

## PROVIDE BLUE 2005 - 1 PLC -Investor Notification

<b>Determination Date :</b>	<b>12.03.2015</b>		
<b>Reference Period :</b>	<b>01.12.2014</b>	-	<b>28.02.2015</b>
<b>Interest Period on Notes :</b>	<b>07.01.2015</b>	-	<b>06.04.2015</b>
<b>Fixed Euribor :</b>	<b>0,07500%</b>		

### The Bank and Servicer

BHW Bausparkasse AG  
Lubahnstraße 2  
31789 Hameln / Germany  
Contact Person:  
Tobias Schünemann  
Telephone: +49 (0)5151 183330  
Facsimile: +49 (0)5151 185069  
E-Mail: tobias.schuenemann@bhw.de

### Corporate Administrator

Deutsche International Corporate Services Ltd.  
6<sup>th</sup> Floor / Pinnacle 2 / Eastpoint Business Park  
Dublin 3 / Ireland  
Contact Person:  
Michael Whelan  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: corporate.services@db.com

### Program Sponsor

Kreditanstalt für Wiederaufbau  
Palmengartenstrasse 5-9  
60325 Frankfurt am Main  
Contact Person:  
Yvonne Ronecker  
Telephone: +49 (0)69 7431 1831  
Facsimile: +49 (0)69 7431 4948  
E-Mail: Yvonne.Ronecker@kfw.de  
Rating:  
AAA / Aaa / AAA (Standard & Poor's / Moody's / Fitch Ratings)

### Principal Paying Agent

BNP Paribas Securities Services,  
Frankfurt Branch  
Europa-Allee 12  
60327 Frankfurt / Germany  
Contact Person:  
Frank Bohlaender  
Telephone: +49 (0)69 1520 5562  
Facsimile: +49 (0)69 1520 5550  
E-Mail: frank.bohlaender@bnpparibas.com  
Rating:  
A-1 / Prime-1 / F1 (Standard & Poor's / Moody's / Fitch Ratings)

### Ratingagency

Fitch Ratings Ltd.  
Eldon House, Eldon Street  
London EC2M 7UA / United Kingdom  
Contact Person:  
Charlotte Eady  
Telephone: +44 (0)20 7417 3523  
Facsimile: +44 (0)20 7417 6262  
E-Mail: charlotte.eady@fitchratings.com

### The Issuer

PROVIDE BLUE 2005-1 PLC  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Michael Whelan  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: corporate.services@db.com

### The Trustee

Deloitte & Touche GmbH  
Schwannstraße 6  
40476 Düsseldorf / Germany  
Contact Person:  
Ulrich Lotz  
Telephone: +49 (0)211 87722375  
Facsimile: +49 (0)211 87722441  
E-Mail: ulotz@deloitte.de

### Ratingagency

Standard & Poor's Ratings Services  
18 Finsbury Circus  
London EC2M 7BP  
Contact Person:  
Falk-Christian von Berkholz  
Telephone: +44 (0)20 7176 3569  
Facsimile: +44 (0)20 7176 3598  
E-Mail: falk-christian\_vonberkholz@standardandpoors.com

**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Reason for Early Redemption: The Bank is subject to less favourable capital adequacy treatment with respect to the Transaction (Definition of Regulatory Event in 12.1 of Terms and Conditions of the Notes)

Remittance Distribution Data		
Initial aggregate Outstanding Nominal Amount	1.730.991.416,93	
Initial aggregate principal balances of the Building Savings Accounts	235.667.234,30	
<b>Initial Aggregate Principal Balance</b>		<b>1.495.324.182,63</b>
<b>Beginning Aggregate Principal Balance</b>		<b>175.072.049,59</b>
Scheduled principal received	28.276.771,04	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	1.466.478,27	
thereof removals	0,00	
<b>Total principal available for distribution</b>		<b>29.743.249,31</b>
Current period Realised Loss	66.685,36	
Current period Estimated Loss	99.600,00	
Current period Additional Loss	0,00	
Cumulative Realised Loss	4.349.699,45	
Cumulative Estimated Loss	1.631.462,42	
Cumulative Additional Loss	1.544.565,70	
Current period Unjustified Loss Allocation/Late Recoveries	1.849,49	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	0,00	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	840,55	
<b>Current period reverse of previous reduction of the Note Principal Amount</b>	<b>0,00</b>	
<b>Net principal repayment</b>		<b>29.906.844,63</b>
<b>Ending Aggregate Principal Balance</b>		<b>145.165.204,96</b>
Cumulative Realised Loss/Estimated Loss/Additional Loss	7.525.727,57	
CPR	3,31%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,09%		1.400.000,00
Beginning aggregate Outstanding Threshold Amount	0,00%		0,00
Current period Realised Loss/Estimated Loss/ Additional Loss allocated to the Threshold Amount		0,00	
Ending aggregate Outstanding Threshold Amount	0,00%		0,00

Remittance Realised Loss		
Number and Protected Amount + Accrued Interest + Enforcement Costs of loans	261	14.475.274,11
Foreclosure Proceeds	14.245.127,98	
Prior ranking loans (eventually not in this Portfolio)	7.428.383,23	
Loss on prior ranking loans (not in this Portfolio)	296.668,84	
<b>Realised Loss</b>		<b>7.361.860,52</b>

<b>Pool-factor:</b>	<b>0,00000000</b>
---------------------	-------------------

<b>Determination Date:</b>	12.03.2015	<b>3 Month EURIBOR:</b>	0,075%
<b>Payment Date:</b>	07.04.2015	<b>Servicer:</b>	BHW Bausparkasse AG
		<b>Reporting Date</b>	06.03.2015

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		4.934
Number of Reference Claims paid in full current period	-828	
Current Period number of removals	0	
Aggregated number of Reference Claims paid in full / removals		-828
Added loans *		+ 1
<b>Ending number of Reference Claims</b>		<b>4.107</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	3.822	133.179.781,79	n.a.
0,01 - 0,99 months in Arrears	84	3.314.190,86	10.216,15
1 - 1,99 months in Arrears	39	1.665.748,79	14.234,00
2 - 2,99 months in Arrears	16	748.405,42	8.098,31
3 - 3,99 months in Arrears	9	244.919,23	8.075,73
4 - 4,99 months in Arrears	9	242.762,16	8.631,87
5 - 5,99 months in Arrears	1	9.010,26	394,44
6 - 11,99 months in Arrears	13	901.371,26	29.729,26
12+ months in Arrears	36	1.494.950,39	170.852,85
<b>Delinquencies</b> (greater 3 Instalments)	68	2.893.013,30	217.684,15
Bankruptcy	78	3.364.064,80	85.492,98
<b>Total</b>	<b>146</b>	<b>6.257.078,10</b>	<b>303.177,13</b>

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	6	157.627,72	7.999,84
Cumulative Defaulted Reference Claims	271	10.720.332,37	303.097,29
thereof normal performing again*	160	5.752.064,00	

\*Loans with months in Arrears below 3 and no bankruptcy flag

Overdue Reference Claim			
	Number of Reference Claims	Protected Amount	Overdue Payments
Overdue Reference Claims	380	15.250.810,69	334.004,35

## Interest Distribution

Currency: EURO

### Credit Linked Notes Provide Blue 2005-1 PLC Statement to CLN Noteholders

Class	Beginning Class Principal Amount	Number of Notes	Spread over 3 Month Euribor	Interest Rate	Current Accrued Interest per Note	Total Interest Distribution
A+	0,00	0	0,00%	0,0000%	0,00	0,00
A	0,00	0	0,00%	0,0000%	0,00	0,00
B	0,00	0	0,00%	0,0000%	0,00	0,00
C	0,00	0	0,00%	0,0000%	0,00	0,00
D	2.518.690,83	172	0,75%	0,8250%	30,20	5.194,40
E	8.200.000,00	82	2,25%	2,3250%	581,25	47.662,50
F	6.137.867,75	121	15,50%	15,5750%	1.975,15	238.993,15
<b>Totals</b>	<b>16.856.558,58</b>					<b>291.850,05</b>

#### Triggers:

- 1) Time Call: 07.04.2012
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 9,71%
- 3) Occurrence of a Regulatory Event
- 4) Occurrence of a Tax Event
- 5) Termination of the Bankswap upon transfer of the Reference Pool and no substitute Bankswap is entered
- 6) Non-compliance of Servicer
- 7) Occurrence of a Serious Cause of the Bankswap Counterparty or Insolvency of the Bankswap Counterparty

---

<b>Determination Date:</b>	12.03.2015	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.04.2015	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	0,07500%	07.01.2015	06.04.2015
<b>Number of days (act):</b>	90		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	06.03.2015		
<b>Early Redemption Date:</b>	07.01.2010		

**Distribution Summary**  
Currency: EUR

Credit Linked Notes Provide Blue 2005-1 PLC  
Statement to CLN Noteholders

Class	Initial Class Principal Amount	Class Principal Amount before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Unpaid Interest	Total Distribution	Reduction of Class Principal Amount	Class Principal Amount after Distribution	WKN	ISIN
A+	500.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NT	DE000A0E6NT0
A	30.700.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	2.518.690,83	0,8250%	1.442.152,57	5.194,40	0,00	1.447.346,97	0,00	1.076.538,26	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	2,3250%	0,00	47.662,50	0,00	47.662,50	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	6.137.867,75	15,5750%	0,00	238.993,15	0,00	238.993,15	163.595,32	5.974.272,43	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>16.856.558,58</b>		<b>1.442.152,57</b>	<b>291.850,05</b>	<b>0,00</b>	<b>1.734.002,62</b>	<b>163.595,32</b>	<b>15.250.810,69</b>		

Amounts per Unit (50.000 / 100.000)								Rating of the Notes			
Class	Note Principal Amount before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Reduction of Note Principal Amount	Note Principal Amount after Distribution	Legal maturity	S+P		Fitch	
								Initial	Current	Initial	Current
A+	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
A	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
B	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
C	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
D	14.643,55	8.384,61	30,20	8.414,81	0,00	6.258,94	07.01.2027	BBB	BBB+	BBB	BBB
E	100.000,00	0,00	581,25	581,25	0,00	100.000,00	07.01.2027	BB	BB-	BB	BB-
F	50.726,18	0,00	1.975,15	1.975,15	1.352,03	49.374,15	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 12.03.2015  
Payment Date: 07.04.2015  
3 Month EURIBOR: 0,07500%  
Servicer: BHW Bausparkasse AG  
Reporting Date: 06.03.2015  
Early Redemption Date: 07.01.2010

**Principal Reduction**  
Currency: EUR

Credit Linked Notes Provide Blue 2005-1 PLC  
Statement to CLN Noteholders

Class	Initial Class Principal Amount	Beginning Percentage	Beginning Class Principal Amount	Scheduled Principal Received	Unscheduled Principal Received	Early Redemption	Total Principal	Unjustified Loss Allocation/Late Recovery	Realised Loss/ Estimated Loss/ Additional Loss	Ending Class Principal Amount	Ending Percentage
Senior Swap	1.363.924.182,63	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
A+	500.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
A	30.700.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
B	39.600.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
C	21.700.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
D	17.200.000,00	14,94%	2.518.690,83	0,00	0,00	1.442.152,57	1.442.152,57	0,00	0,00	1.076.538,26	7,06%
E	8.200.000,00	48,65%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	53,77%
F	12.100.000,00	36,41%	6.137.867,75	0,00	0,00	0,00	0,00	2.690,04	166.285,36	5.974.272,43	39,17%
Threshold Amount	1.400.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
<b>Totals</b>	<b>1.495.324.182,63</b>	<b>100%</b>	<b>16.856.558,58</b>	<b>0,00</b>	<b>0,00</b>	<b>1.442.152,57</b>	<b>1.442.152,57</b>	<b>2.690,04</b>	<b>166.285,36</b>	<b>15.250.810,69</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
C			
D	1,45%	85,06%	92,94%
E	0,90%	36,41%	39,17%
F	0,09%	0,00%	0,00%

**Determination Date:** 12.03.2015  
**Payment Date:** 07.04.2015  
**3 Month EURIBOR:** 0,07500%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 06.03.2015  
**Early Redemption Date:** 07.01.2010

**Pool Distribution by Outstanding Balance - 28.02.2015 -**

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference	Weighted Average LTV	Percentage East Germany
< 10.000	5.986.851,08 €	4,12%	904	22,01%	28,38%	16,15%
>= 10.000 < 20.000	13.509.180,03 €	9,31%	940	22,89%	31,19%	16,59%
>= 20.000 < 30.000	13.472.660,44 €	9,28%	546	13,29%	34,33%	21,26%
>= 30.000 < 40.000	13.734.227,94 €	9,46%	395	9,62%	37,86%	25,89%
>= 40.000 < 50.000	14.385.973,27 €	9,91%	323	7,86%	39,01%	20,80%
>= 50.000 < 60.000	12.367.336,17 €	8,52%	226	5,50%	43,55%	28,55%
>= 60.000 < 70.000	13.439.304,74 €	9,26%	208	5,06%	47,10%	25,44%
>= 70.000 < 80.000	10.542.268,16 €	7,26%	140	3,41%	49,51%	24,56%
>= 80.000 < 90.000	9.388.499,45 €	6,47%	111	2,70%	49,81%	23,14%
>= 90.000 < 100.000	9.650.582,79 €	6,65%	101	2,46%	53,75%	28,34%
>= 100.000 < 110.000	5.870.192,84 €	4,04%	56	1,36%	56,84%	25,91%
>= 110.000 < 120.000	3.587.775,93 €	2,47%	31	0,75%	63,10%	18,43%
>= 120.000 < 130.000	4.633.371,01 €	3,19%	37	0,90%	59,40%	16,15%
>= 130.000 < 140.000	4.570.644,07 €	3,15%	34	0,83%	59,27%	12,19%
>= 140.000 < 150.000	2.451.338,60 €	1,69%	17	0,41%	62,73%	6,08%
>= 150.000 < 160.000	1.400.397,30 €	0,96%	9	0,22%	56,93%	33,09%
>= 160.000 < 170.000	1.155.882,07 €	0,80%	7	0,17%	62,19%	0,00%
>= 170.000 < 180.000	524.430,21 €	0,36%	3	0,07%	58,06%	0,00%
>= 180.000 < 190.000	729.233,28 €	0,50%	4	0,10%	65,76%	25,06%
>= 190.000 < 200.000	579.660,27 €	0,40%	3	0,07%	63,67%	0,00%
>= 200.000 < 210.000	407.398,75 €	0,28%	2	0,05%	69,49%	0,00%
>= 210.000 < 220.000	212.912,22 €	0,15%	1	0,02%	64,00%	100,00%
>= 220.000 < 230.000	444.529,52 €	0,31%	2	0,05%	57,53%	0,00%
>= 230.000 < 240.000	235.475,64 €	0,16%	1	0,02%	24,00%	0,00%
>= 240.000 < 250.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 250.000 < 260.000	254.466,41 €	0,18%	1	0,02%	70,00%	0,00%
>= 260.000 < 270.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 270.000 < 280.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 280.000 < 290.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 290.000 < 300.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 300.000	1.630.612,77 €	1,12%	5	0,12%	67,78%	0,00%
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 35.345,80 €  
 Maximum current Outstanding Balance = 372.572,35 €  
 Minimum current Outstanding Balance = 1.137,97 €

**Pool Distribution by Region - 28.02.2015 -**

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference	Weighted Average LTV
Schleswig Holstein	9.155.842,45 €	6,31%	307	7,48%	43,96%
Hamburg	1.996.029,38 €	1,38%	59	1,44%	32,96%
Niedersachsen	17.692.775,93 €	12,19%	591	14,39%	44,89%
Bremen	848.491,32 €	0,58%	38	0,93%	36,38%
Nordrhein-Westfalen	32.969.142,87 €	22,71%	993	24,18%	42,18%
Hessen	15.269.741,68 €	10,52%	370	9,01%	45,17%
Rheinland-Pfalz	8.548.541,09 €	5,89%	233	5,67%	42,75%
Baden-Württemberg	9.514.885,48 €	6,55%	253	6,16%	45,83%
Bayern	8.516.805,07 €	5,87%	234	5,70%	43,94%
Saarland	1.970.900,06 €	1,36%	69	1,68%	37,77%
Berlin	5.602.946,57 €	3,86%	87	2,12%	50,40%
Brandenburg	7.981.461,61 €	5,50%	188	4,58%	50,13%
Mecklenburg-Vorpommern	4.193.307,67 €	2,89%	111	2,70%	47,81%
Sachsen	7.872.768,10 €	5,42%	193	4,70%	49,07%
Sachsen-Anhalt	7.562.594,92 €	5,21%	215	5,23%	52,55%
Thüringen	3.586.305,44 €	2,47%	109	2,65%	45,82%
unknown	1.882.665,32 €	1,30%	57	1,39%	
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 28.02.2015 -**

Balance LTV	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> 0 < 5%	1.142.677,31 €	0,79%	162	3,94%	3,45%	6,32%
>= 5% < 10%	4.531.331,82 €	3,12%	373	9,08%	7,22%	9,02%
>= 10% < 15%	6.240.899,87 €	4,30%	322	7,84%	12,17%	10,75%
>= 15% < 20%	6.592.317,58 €	4,54%	262	6,38%	17,16%	17,21%
>= 20% < 25%	8.434.417,16 €	5,81%	285	6,94%	22,32%	15,10%
>= 25% < 30%	9.135.919,21 €	6,29%	271	6,60%	27,28%	19,85%
>= 30% < 35%	11.242.211,29 €	7,74%	299	7,28%	32,17%	17,66%
>= 35% < 40%	11.556.539,68 €	7,96%	283	6,89%	37,10%	19,73%
>= 40% < 45%	10.228.753,13 €	7,05%	235	5,72%	41,81%	21,71%
>= 45% < 50%	10.554.276,57 €	7,27%	271	6,60%	46,97%	25,80%
>= 50% < 55%	9.121.243,22 €	6,28%	212	5,16%	52,28%	25,10%
>= 55% < 60%	10.867.813,44 €	7,49%	261	6,36%	56,93%	26,55%
>= 60% < 65%	14.593.581,57 €	10,05%	254	6,18%	62,12%	23,86%
>= 65% < 70%	12.603.948,69 €	8,68%	250	6,09%	67,33%	27,74%
>= 70% < 75%	9.076.280,80 €	6,25%	172	4,19%	71,54%	26,70%
>= 75% < 80%	5.282.381,78 €	3,64%	105	2,56%	76,72%	30,84%
>= 80% < 85%	1.891.170,10 €	1,30%	30	0,73%	80,93%	21,56%
>= 85% < 90%	101.272,39 €	0,07%	2	0,05%	85,94%	0,00%
>= 90% < 95%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 95%	85.504,03 €	0,06%	1	0,02%	131,09%	0,00%
Brigde Collateral	0,00 €	0,00%	0	0,00%		
n.a. <sup>1)</sup>	1.882.665,32 €	1,30%	57	1,39%		
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 45,05%  
 Maximum current LTV = 131,09%  
 Minimum current LTV = 1,00%

<sup>1)</sup> Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 28.02.2015 -**

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 4,25%	84.793.486,95 €	58,41%	1.551	37,76%	49,55%	23,56%
>= 4,25% < 4,50%	4.084.501,52 €	2,81%	66	1,61%	45,93%	31,19%
>= 4,50% < 4,75%	3.475.818,92 €	2,39%	68	1,66%	45,71%	39,17%
>= 4,75% < 5,00%	7.457.279,24 €	5,14%	211	5,14%	43,07%	21,30%
>= 5,00% < 5,25%	10.783.395,52 €	7,43%	505	12,30%	39,17%	19,05%
>= 5,25% < 5,50%	11.664.526,92 €	8,04%	565	13,76%	36,16%	17,58%
>= 5,50% < 5,75%	6.238.988,25 €	4,30%	237	5,77%	42,38%	14,81%
>= 5,75% < 6,00%	1.680.283,34 €	1,16%	71	1,73%	40,26%	15,15%
>= 6,00% < 6,25%	8.550.441,27 €	5,89%	494	12,03%	33,55%	14,16%
>= 6,25% < 6,50%	1.430.270,35 €	0,99%	78	1,90%	36,89%	10,02%
>= 6,50% < 6,75%	4.998.738,95 €	3,44%	260	6,33%	31,50%	15,33%
>= 6,75% < 7,00%	7.473,73 €	0,01%	1	0,02%	5,00%	0,00%
>= 7,00% < 7,25%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,25% < 7,50%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,50% < 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

Original weighted average Interest Rate = 5,05%  
 Weighted average current Interest Rate = 3,94%  
 Maximum current Interest Rate = 6,80%  
 Minimum current Interest Rate = 1,65%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 28.02.2015 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	10.267.665,90 €	7,07%	183	4,46%	0,00 €	39,45%	16,98%
Mortgages subject prior ranking charges	133.438.902,15 €	91,92%	3.865	94,11%	127.981.460,61 €	45,49%	22,14%
n.a.	1.458.636,91 €	1,00%	59	1,44%			
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>127.981.460,61 €</b>	<b>45,05%</b>	<b>21,77%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 28.02.2015 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	100.416.885,09 €	69,17%	2.206	53,71%	0,00 €	42,64%	23,31%
Mortgages subject prior ranking charges	43.289.682,96 €	29,82%	1.842	44,85%	126.281.741,51 €	49,59%	18,17%
n.a.	1.458.636,91 €	1,00%	59	1,44%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>126.281.741,51 €</b>	<b>44,74%</b>	<b>21,77%</b>

Prior ranking charges below 1% of the Property Value have been deducted to take account of, inter alia, rounding deviations.

BHW Bausparkasse AG

**Pool Distribution by Property Type - 28.02.2015 -**

<b>Property Type</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Single Family House	92.111.760,38	63,45%	2.705	65,86%	44,73%	24,84%
Two-Family House	17.885.846,93	12,32%	508	12,37%	40,93%	17,62%
Multi-Family House	7.374.944,60	5,08%	157	3,82%	40,04%	23,22%
Holiday Property	153.030,02	0,11%	5	0,12%	42,64%	66,39%
Prefabricated House (Fertighaus)	2.882.764,43	1,99%	53	1,29%	48,03%	23,33%
Apartment (Eigentumswohnung)	23.002.967,77	15,85%	615	14,97%	50,83%	12,03%
Building land	32.290,22	0,02%	2	0,05%	19,03%	50,17%
Other Properties	262.963,70	0,18%	3	0,07%	53,38%	0,00%
Unkown	1.458.636,91	1,00%	59	1,44%	0,00%	
<b>TOTAL</b>	<b>145.165.204,96</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 28.02.2015 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Civil Servants	18.778.764,87	12,94%	615	14,97%	39,78%	17,65%
Public Sector Employees	16.826.657,38	11,59%	489	11,91%	44,44%	19,07%
Other Employees	67.248.255,87	46,33%	1.652	40,22%	48,82%	25,09%
Self-Employed	5.871.414,95	4,04%	130	3,17%	48,38%	29,71%
Other (Pensioners, Students, ...)	20.144.519,04	13,88%	753	18,33%	35,80%	12,09%
unknown	16.295.592,85	11,23%	468	11,40%	46,46%	24,75%
<b>TOTAL</b>	<b>145.165.204,96</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 28.02.2015 -**

Occupation Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	123.526.435,55	85,09%	3.530	85,95%	44,27%	20,97%
Non-Owner Occupied	20.408.388,57	14,06%	525	12,78%	50,00%	26,80%
unknown	1.230.380,84	0,85%	52	1,27%	0,00%	0,00%
<b>TOTAL</b>	<b>145.165.204,96</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 28.02.2015 -**

Amortisation Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet	145.165.204,96	100,00%	4.107	100,00%	45,05%	21,77%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>145.165.204,96</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 28.02.2015 -**

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= 0 <= 36	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 39 <= 42	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 42 <= 45	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 45 <= 48	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 48 <= 51	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 51 <= 54	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 54 <= 57	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 57 <= 60	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 60 <= 63	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 63 <= 66	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 66 <= 69	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 69 <= 72	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 72 <= 75	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 75 <= 78	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 78 <= 81	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 81 <= 84	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 84 <= 87	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 87 <= 90	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 90 <= 93	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 93 <= 96	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 96 <= 99	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 99 <= 102	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 102 <= 105	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 105 <= 108	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 108 <= 111	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 111 <= 114	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 114 <= 117	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 117 <= 120	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 120 <= 123	11.689.318,78 €	8,05%	296	7,21%	46,20%	15,89%
> 123	133.475.886,18 €	91,95%	3.811	92,79%	44,95%	22,27%
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

Original weighted average current Seasoning = 26,69  
 Weighted average current Seasoning = 135,86  
 Maximum current Seasoning = 305,20  
 Minimum current Seasoning = 121,93

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 28.02.2015 -**

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> 0 <= 24	48.100.479,78 €	33,13%	2.102	51,18%	38,40%	18,90%
> 24 <= 27	2.167.126,54 €	1,49%	114	2,78%	37,28%	26,87%
> 27 <= 30	2.385.326,83 €	1,64%	129	3,14%	36,58%	13,90%
> 30 <= 33	2.178.391,57 €	1,50%	88	2,14%	38,38%	18,89%
> 33 <= 36	1.517.271,54 €	1,05%	60	1,46%	40,92%	15,56%
> 36 <= 39	1.469.507,21 €	1,01%	43	1,05%	40,10%	15,71%
> 39 <= 42	2.536.429,42 €	1,75%	66	1,61%	40,95%	26,48%
> 42 <= 45	2.543.708,86 €	1,75%	61	1,49%	40,87%	19,75%
> 45 <= 48	4.864.755,52 €	3,35%	90	2,19%	49,72%	24,73%
> 48 <= 51	4.439.362,24 €	3,06%	88	2,14%	46,25%	26,64%
> 51 <= 54	9.657.034,71 €	6,65%	176	4,29%	45,54%	26,16%
> 54 <= 57	7.654.692,67 €	5,27%	155	3,77%	44,51%	15,73%
> 57 <= 60	3.956.686,09 €	2,73%	76	1,85%	46,88%	18,55%
> 60 <= 63	694.863,17 €	0,48%	18	0,44%	52,42%	51,51%
> 63 <= 66	488.349,59 €	0,34%	10	0,24%	59,13%	22,45%
> 66 <= 69	692.061,19 €	0,48%	16	0,39%	54,83%	10,67%
> 69 <= 72	878.995,01 €	0,61%	16	0,39%	58,02%	11,81%
> 72 <= 75	1.308.446,09 €	0,90%	20	0,49%	54,67%	41,36%
> 75 <= 78	2.435.974,23 €	1,68%	42	1,02%	51,75%	33,89%
> 78 <= 81	2.426.537,32 €	1,67%	43	1,05%	50,55%	27,01%
> 81 <= 84	2.610.610,67 €	1,80%	46	1,12%	52,67%	42,17%
> 84 <= 87	2.042.862,78 €	1,41%	34	0,83%	54,30%	20,72%
> 87 <= 90	2.806.057,62 €	1,93%	41	1,00%	51,40%	30,85%
> 90 <= 93	1.950.181,06 €	1,34%	32	0,78%	53,98%	18,54%
> 93 <= 96	1.293.531,89 €	0,89%	21	0,51%	53,76%	11,41%
> 96 <= 99	875.301,27 €	0,60%	15	0,37%	50,74%	4,18%
> 99 <= 102	2.531.608,30 €	1,74%	33	0,80%	54,38%	24,77%
> 102 <= 105	2.893.223,68 €	1,99%	46	1,12%	55,10%	33,91%
> 105 <= 108	4.665.144,61 €	3,21%	79	1,92%	53,66%	39,64%
> 108 <= 111	5.680.595,53 €	3,91%	84	2,05%	54,96%	22,60%
> 111 <= 114	7.703.258,43 €	5,31%	121	2,95%	50,74%	14,18%
> 114 <= 117	5.713.596,87 €	3,94%	103	2,51%	48,69%	19,22%
> 117 <= 120	1.871.728,89 €	1,29%	33	0,80%	38,39%	4,62%
> 120 <= 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 123 <= 126	19.245,05 €	0,01%	1	0,02%	18,00%	100,00%
> 126 <= 129	33.713,99 €	0,02%	1	0,02%	35,26%	0,00%
> 129 <= 132	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 132 <= 135	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 135	78.544,74 €	0,05%	4	0,10%	29,35%	29,84%
variable	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>145.165.204,96 €</b>	<b>100%</b>	<b>4.107</b>	<b>100%</b>	<b>45,05%</b>	<b>21,77%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 52,69  
 Maximum current Term to Reset = 1.018,00  
 Minimum current Term to Reset = 0,07

BHW Bausparkasse AG