

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	12.12.2008		
Reference Period :	01.09.2008	-	30.11.2008
Interest Period on Notes :	07.10.2008	-	06.01.2009
Fixed Euribor :	5,33900%		

The Bank and Servicer

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Remittance Information
Currency: EUR

Reference Pool Servicer: BHW

Intermediary and Sponsor: Kreditanstalt für Wiederaufbau

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	
Initial Aggregate Principal Balance		1.495.324.182,63
Beginning Aggregate Principal Balance		1.084.695.247,89
Scheduled principal received	41.921.155,08	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	12.918.073,16	
thereof removals	340.806,70	
Total principal available for distribution		54.839.228,24
Current period Realised Loss	250.330,14	
Current period Estimated Loss	109.500,00	
Current period Additional Loss	0,00	
Cumulative Realised Loss	717.178,86	
Cumulative Estimated Loss	109.500,00	
Cumulative Additional Loss	0,00	
Current period Unjustified Loss Allocation/Late Recoveries	0,00	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	0,00	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	0,00	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		55.199.058,38
Ending Aggregate Principal Balance		1.029.496.189,51
Cumulative Realised Loss/Estimated Loss/Additional Loss	826.678,86	
CPR	21,81%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,09%		1.400.000,00
Beginning aggregate Outstanding Threshold Amount	0,09%		933.151,28
Current period Realised Loss/current period Unjustified Loss Allocation		250.330,14	
Current period Estimated/Additional Loss		109.500,00	
Ending aggregate Outstanding Threshold Amount	0,06%		573.321,14

Remittance Realised Loss		
Number and Protected Amount + Accrued Interest + Enforcement Costs of loans	26	2.066.601,85
Foreclosure Proceeds	2.143.526,29	
Prior ranking loans (eventually not in this Portfolio)	794.103,30	
Loss on prior ranking loans (not in this Portfolio)	0,00	
Realised Loss		717.178,86

Pool-factor:	0,65919592
A+ Reduction Factor:	0,00036645

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		38.530
Number of Reference Claims paid in full current period	-2.586	
Current Period number of removals	-11	
Aggregated number of Reference Claims paid in full / removals		-2.597
Added loans *		+ 39
Ending number of Reference Claims		35.972

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	34.753	988.894.646,48	n.a.
0,01 - 0,99 months in Arrears	449	15.194.782,06	49.092,51
1 - 1,99 months in Arrears	210	6.615.884,65	66.602,93
2 - 2,99 months in Arrears	86	2.547.205,50	48.623,55
3 - 3,99 months in Arrears	49	1.948.906,02	49.723,90
4 - 4,99 months in Arrears	25	581.079,93	19.670,46
5 - 5,99 months in Arrears	21	663.187,42	25.367,30
6 - 11,99 months in Arrears	76	2.136.462,17	149.261,02
12+ months in Arrears	172	6.104.563,11	887.349,51
Delinquencies (greater 3 Instalments)	343	11.434.198,65	1.131.372,19
Bankruptcy	133	4.809.472,17	198.390,28
Total	476	16.243.670,82	1.329.762,47

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	55	1.461.551,26	29.365,36
Cumulative Defaulted Reference Claims	716	23.068.141,53	1.307.055,15
thereof normal performing again*	243	6.920.195,00	

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

Determination Date:	12.12.2008
Payment Date:	07.01.2009
3 Month EURIBOR:	5,339%
Servicer:	BHW Bausparkasse AG
Reporting Date	08.12.2008

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+	349.694,06	10	0,18%	5,5190%	493,21	4.932,10
A	30.700.000,00	307	0,18%	5,5190%	1.410,41	432.995,87
B	39.600.000,00	396	0,35%	5,6890%	1.453,86	575.728,56
C	21.700.000,00	217	0,55%	5,8890%	1.504,97	326.578,49
D	17.200.000,00	172	0,75%	6,0890%	1.556,08	267.645,76
E	8.200.000,00	82	2,25%	7,5890%	1.939,41	159.031,62
F	12.100.000,00	121	15,50%	20,8390%	5.325,52	644.387,92
Totals	129.849.694,06					2.411.300,32

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 68,85%
- 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

Determination Date:	12.12.2008	Current Interest Accrual Period	
Payment Date:	07.01.2009	Beginning	Ending
3 Month EURIBOR:	5,33900%	07.10.2008	06.01.2009
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	08.12.2008		

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	349.694,06	5,5190%	20.096,10	4.932,10	0,00	25.028,20	0,00	329.597,96	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	5,5190%	0,00	432.995,87	0,00	432.995,87	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	5,6890%	0,00	575.728,56	0,00	575.728,56	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	5,8890%	0,00	326.578,49	0,00	326.578,49	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	6,0890%	0,00	267.645,76	0,00	267.645,76	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	7,5890%	0,00	159.031,62	0,00	159.031,62	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	20,8390%	0,00	644.387,92	0,00	644.387,92	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	129.849.694,06		20.096,10	2.411.300,32	0,00	2.431.396,42	0,00	129.829.597,96		

Class	Amounts per Unit (50.000 / 100.000)							Rating of the Notes			
	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	Current	Initial
A+	34.969,41	2.009,61	493,21	2.502,82	0,00	32.959,80	07.01.2027	AAA	AAA	AAA	AAA
A	100.000,00	0,00	1.410,41	1.410,41	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.453,86	1.453,86	0,00	100.000,00	07.01.2027	AA	AA	AA	AA
C	100.000,00	0,00	1.504,97	1.504,97	0,00	100.000,00	07.01.2027	A	A	A	A
D	100.000,00	0,00	1.556,08	1.556,08	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.939,41	1.939,41	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	100.000,00	0,00	5.325,52	5.325,52	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 12.12.2008
Payment Date: 07.01.2009
3 Month EURIBOR: 5,33900%
Servicer: BHW Bausparkasse AG
Reporting Date 08.12.2008

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	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	87,94%	953.912.402,55	41.905.792,87	12.913.339,27	54.819.132,14	0,00	0,00	899.093.270,41	87,33%
A+	500.000,00	0,03%	349.694,06	15.362,21	4.733,89	20.096,10	0,00	0,00	329.597,96	0,03%
A	30.700.000,00	2,83%	30.700.000,00	0,00	0,00	0,00	0,00	0,00	30.700.000,00	2,98%
B	39.600.000,00	3,65%	39.600.000,00	0,00	0,00	0,00	0,00	0,00	39.600.000,00	3,85%
C	21.700.000,00	2,00%	21.700.000,00	0,00	0,00	0,00	0,00	0,00	21.700.000,00	2,11%
D	17.200.000,00	1,59%	17.200.000,00	0,00	0,00	0,00	0,00	0,00	17.200.000,00	1,67%
E	8.200.000,00	0,76%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	0,80%
F	12.100.000,00	1,12%	12.100.000,00	0,00	0,00	0,00	0,00	0,00	12.100.000,00	1,18%
Threshold Amount	1.400.000,00	0,09%	933.151,28	0,00	0,00	0,00	0,00	359.830,14	573.321,14	0,06%
Totals	1.495.324.182,63	100%	1.084.695.247,89	41.921.155,08	12.918.073,16	54.839.228,24	0,00	359.830,14	1.029.496.189,51	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	12,04%	12,65%
A	6,70%	9,21%	9,67%
B	4,05%	5,56%	5,82%
C	2,60%	3,56%	3,71%
D	1,45%	1,97%	2,04%
E	0,90%	1,21%	1,24%
F	0,09%	0,09%	0,06%

Determination Date: 12.12.2008
Payment Date: 07.01.2009
3 Month EURIBOR: 5,33900%
Servicer: BHW Bausparkasse AG
Reporting Date 08.12.2008

Pool Distribution by Outstanding Balance - 30.11.2008 -

Balance Bucket (€)	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
< 10.000	68.159.623,21 €	6,62%	11.025	30,65%	30,15%	10,70%
>= 10.000 < 20.000	127.941.361,24 €	12,43%	8.666	24,09%	34,56%	13,22%
>= 20.000 < 30.000	106.166.828,56 €	10,31%	4.259	11,84%	37,37%	17,54%
>= 30.000 < 40.000	177.536.066,88 €	17,24%	5.155	14,33%	41,27%	27,87%
>= 40.000 < 50.000	73.376.224,16 €	7,13%	1.640	4,56%	44,36%	19,23%
>= 50.000 < 60.000	60.704.847,75 €	5,90%	1.106	3,07%	46,82%	18,35%
>= 60.000 < 70.000	54.028.654,08 €	5,25%	834	2,32%	51,64%	21,86%
>= 70.000 < 80.000	52.180.873,85 €	5,07%	698	1,94%	53,98%	20,02%
>= 80.000 < 90.000	46.386.416,45 €	4,51%	547	1,52%	57,49%	20,58%
>= 90.000 < 100.000	44.849.064,27 €	4,36%	474	1,32%	58,99%	21,96%
>= 100.000 < 110.000	31.254.924,01 €	3,04%	299	0,83%	62,61%	23,13%
>= 110.000 < 120.000	30.899.294,50 €	3,00%	269	0,75%	65,34%	27,10%
>= 120.000 < 130.000	27.083.256,05 €	2,63%	217	0,60%	67,30%	22,86%
>= 130.000 < 140.000	25.378.282,87 €	2,47%	188	0,52%	68,26%	17,96%
>= 140.000 < 150.000	22.394.752,17 €	2,18%	155	0,43%	68,40%	22,44%
>= 150.000 < 160.000	17.405.951,35 €	1,69%	113	0,31%	71,36%	20,42%
>= 160.000 < 170.000	14.807.464,60 €	1,44%	90	0,25%	68,76%	15,54%
>= 170.000 < 180.000	13.658.464,47 €	1,33%	78	0,22%	70,83%	25,76%
>= 180.000 < 190.000	9.456.429,79 €	0,92%	51	0,14%	72,56%	16,00%
>= 190.000 < 200.000	4.484.616,15 €	0,44%	23	0,06%	72,66%	8,79%
>= 200.000 < 210.000	4.508.402,28 €	0,44%	22	0,06%	71,74%	9,01%
>= 210.000 < 220.000	2.599.897,80 €	0,25%	12	0,03%	78,58%	0,00%
>= 220.000 < 230.000	2.256.647,14 €	0,22%	10	0,03%	73,88%	10,52%
>= 230.000 < 240.000	1.638.629,33 €	0,16%	7	0,02%	67,11%	14,45%
>= 240.000 < 250.000	981.992,24 €	0,10%	4	0,01%	68,13%	50,45%
>= 250.000 < 260.000	253.389,07 €	0,02%	1	0,00%	84,46%	0,00%
>= 260.000 < 270.000	1.319.542,88 €	0,13%	5	0,01%	61,84%	20,14%
>= 270.000 < 280.000	274.247,32 €	0,03%	1	0,00%	83,11%	100,00%
>= 280.000 < 290.000	2.275.356,06 €	0,22%	8	0,02%	60,07%	12,32%
>= 290.000 < 300.000	299.440,71 €	0,03%	1	0,00%	80,00%	0,00%
>= 300.000	4.935.248,27 €	0,48%	14	0,04%	65,93%	14,50%
TOTAL	1.029.496.189,51 €	100%	35.972	100%	48,17%	19,90%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 28.619,38 €
 Maximum current Outstanding Balance = 478.563,95 €
 Minimum current Outstanding Balance = 2,92 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2008 -

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	65.649.518,79 €	6,38%	2.498	6,94%	47,01%
Hamburg	14.645.421,39 €	1,42%	511	1,42%	40,31%
Niedersachsen	125.898.999,67 €	12,23%	5.157	14,34%	47,35%
Bremen	6.818.422,23 €	0,66%	340	0,95%	40,84%
Nordrhein-Westfalen	261.994.080,88 €	25,45%	9.663	26,86%	46,33%
Hessen	92.617.088,94 €	9,00%	3.172	8,82%	45,55%
Rheinland-Pfalz	54.540.872,82 €	5,30%	2.058	5,72%	45,98%
Baden-Württemberg	77.304.005,73 €	7,51%	2.796	7,77%	48,01%
Bayern	76.938.580,66 €	7,47%	2.497	6,94%	46,69%
Saarland	13.354.452,12 €	1,30%	536	1,49%	42,72%
Berlin	29.419.635,37 €	2,86%	671	1,87%	51,76%
Brandenburg	60.625.068,36 €	5,89%	1.560	4,34%	55,64%
Mecklenburg-Vorpommern	19.102.939,50 €	1,86%	559	1,55%	55,84%
Sachsen	50.710.396,07 €	4,93%	1.432	3,98%	53,58%
Sachsen-Anhalt	44.970.543,21 €	4,37%	1.392	3,87%	55,51%
Thüringen	28.117.389,54 €	2,73%	864	2,40%	50,77%
unknown	6.788.774,23 €	0,66%	266	0,74%	
TOTAL	1.029.496.189,51 €	100%	35.972	100%	48,17%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2008 -

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%	9.310.100,56 €	0,90%	1.618	4,50%	3,33%	5,92%
>= 5% < 10%	32.948.322,26 €	3,20%	3.122	8,68%	7,18%	8,36%
>= 10% < 15%	48.005.186,85 €	4,66%	2.833	7,88%	12,12%	11,05%
>= 15% < 20%	54.659.260,22 €	5,31%	2.582	7,18%	17,07%	14,95%
>= 20% < 25%	52.843.222,56 €	5,13%	2.305	6,41%	21,99%	18,71%
>= 25% < 30%	57.163.313,57 €	5,55%	2.233	6,21%	26,98%	14,72%
>= 30% < 35%	63.188.253,79 €	6,14%	2.300	6,39%	32,05%	15,30%
>= 35% < 40%	68.300.031,89 €	6,63%	2.254	6,27%	37,07%	17,39%
>= 40% < 45%	71.706.712,43 €	6,97%	2.308	6,42%	42,00%	17,00%
>= 45% < 50%	70.294.759,46 €	6,83%	2.193	6,10%	46,96%	16,53%
>= 50% < 55%	69.738.355,41 €	6,77%	2.157	6,00%	51,87%	20,22%
>= 55% < 60%	55.522.097,84 €	5,39%	1.878	5,22%	56,99%	23,22%
>= 60% < 65%	61.734.015,48 €	6,00%	1.870	5,20%	62,05%	21,91%
>= 65% < 70%	57.441.650,02 €	5,58%	1.655	4,60%	67,03%	22,35%
>= 70% < 75%	67.265.144,41 €	6,53%	1.622	4,51%	72,15%	25,88%
>= 75% < 80%	87.659.483,07 €	8,51%	1.588	4,41%	76,50%	28,50%
>= 80% < 85%	80.167.136,87 €	7,79%	998	2,77%	82,19%	30,50%
>= 85% < 90%	13.642.974,50 €	1,33%	175	0,49%	86,07%	18,28%
>= 90% < 95%	615.374,63 €	0,06%	10	0,03%	91,41%	28,23%
>= 95%	544.977,31 €	0,05%	6	0,02%	117,20%	42,16%
Brigde Collateral	2.069.250,60 €	0,20%	84	0,23%		
n.a. ¹⁾	4.676.565,78 €	0,45%	181	0,50%		
TOTAL	1.029.496.189,51 €	100%	35.972	100%	48,17%	19,90%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 48,17%
 Maximum current LTV = 139,19%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.11.2008 -

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%	21.757.642,44 €	2,11%	1.521	4,23%	31,01%	7,65%
>= 4,25% < 4,50%	111.256.545,36 €	10,81%	4.784	13,30%	40,18%	14,06%
>= 4,50% < 4,75%	183.327.076,98 €	17,81%	8.566	23,81%	42,23%	13,16%
>= 4,75% < 5,00%	232.176.840,34 €	22,55%	6.595	18,33%	50,00%	17,72%
>= 5,00% < 5,25%	150.171.144,93 €	14,59%	3.767	10,47%	55,87%	25,44%
>= 5,25% < 5,50%	84.246.697,50 €	8,18%	2.427	6,75%	54,55%	26,79%
>= 5,50% < 5,75%	71.586.940,48 €	6,95%	2.082	5,79%	53,66%	24,78%
>= 5,75% < 6,00%	72.599.319,49 €	7,05%	2.144	5,96%	49,18%	29,16%
>= 6,00% < 6,25%	64.527.452,59 €	6,27%	2.507	6,97%	46,70%	24,88%
>= 6,25% < 6,50%	18.709.837,97 €	1,82%	740	2,06%	45,81%	21,78%
>= 6,50% < 6,75%	18.265.542,49 €	1,77%	776	2,16%	43,24%	12,69%
>= 6,75% < 7,00%	665.180,53 €	0,06%	20	0,06%	45,34%	24,25%
>= 7,00% < 7,25%	192.016,16 €	0,02%	41	0,11%	34,39%	15,20%
>= 7,25% < 7,50%	3.559,30 €	0,00%	1	0,00%	3,00%	0,00%
>= 7,50% < 7,75%	10.392,95 €	0,00%	1	0,00%	43,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.029.496.189,51 €	100%	35.972	100%	48,17%	19,90%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,08%
 Maximum current Interest Rate = 7,50%
 Minimum current Interest Rate = 3,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2008 -

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	54.575.264,38 €	5,30%	499	1,39%	0,00 €	82,70%	31,77%
Mortgages subject prior ranking charges	970.138.773,76 €	94,23%	35.204	97,87%	1.505.325.745,35 €	46,26%	19,25%
n.a.	4.782.151,37 €	0,46%	269	0,75%			
TOTAL	1.029.496.189,51 €	100%	35.972	100%	1.505.325.745,35 €	48,17%	19,90%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2008 -

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	566.737.475,61 €	55,05%	14.427	40,11%	0,00 €	45,00%	20,87%
Mortgages subject prior ranking charges	457.976.562,53 €	44,49%	21.276	59,15%	1.493.544.035,39 €	51,53%	18,69%
n.a.	4.782.151,37 €	0,46%	269	0,75%	0,00 €	0,00%	0,00%
TOTAL	1.029.496.189,51 €	100%	35.972	100%	1.493.544.035,39 €	47,92%	19,90%

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 - 30.11.2008 -

Property 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
Single Family House	680.694.560,36	66,12%	24.219	67,33%	47,97%	23,15%
Two-Family House	110.368.998,24	10,72%	4.129	11,48%	43,26%	16,69%
Multi-Family House	39.951.018,80	3,88%	1.117	3,11%	45,23%	23,23%
Holiday Property	1.584.507,25	0,15%	31	0,09%	54,41%	13,10%
Prefabricated House (Fertighaus)	11.736.293,44	1,14%	209	0,58%	55,11%	18,16%
Apartment (Eigentumswohnung)	180.196.239,46	17,50%	5.985	16,64%	52,09%	9,04%
Building land	88.047,04	0,01%	6	0,02%	40,81%	3,88%
Other Properties	94.373,55	0,01%	7	0,02%	47,91%	26,90%
Unkown	4.782.151,37	0,46%	269	0,75%	0,00%	
TOTAL	1.029.496.189,51	100%	35.972	100%	48,17%	19,90%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2008 -

Employment 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
Civil Servants	166.029.134,29	16,13%	7.466	20,76%	41,41%	9,95%
Public Sector Employees	136.911.668,56	13,30%	5.254	14,61%	45,99%	17,93%
Other Employees	408.330.544,87	39,66%	11.289	31,38%	53,76%	24,52%
Self-Employed	31.613.862,45	3,07%	834	2,32%	47,40%	23,40%
Other (Pensioners, Students, ...)	120.591.711,08	11,71%	5.867	16,31%	38,69%	11,12%
unknown	166.019.268,26	16,13%	5.262	14,63%	49,98%	25,83%
TOTAL	1.029.496.189,51	100%	35.972	100%	48,17%	19,90%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2008 -

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	907.306.508,60	88,13%	31.907	88,70%	48,12%	19,65%
Non-Owner Occupied	120.892.924,74	11,74%	4.012	11,15%	48,51%	21,84%
unknown	1.296.756,17	0,13%	53	0,15%	51,40%	0,00%
TOTAL	1.029.496.189,51	100%	35.972	100%	48,17%	19,90%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2008 -

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	1.029.496.189,51	100,00%	35.972	100,00%	48,17%	19,90%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
TOTAL	1.029.496.189,51	100%	35.972	100%	48,17%	19,90%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2008 -

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	61.888.955,31 €	6,01%	2.030	5,64%	48,90%	13,87%
> 48 <= 51	214.666.373,59 €	20,85%	6.403	17,80%	49,32%	15,00%
> 51 <= 54	139.581.767,38 €	13,56%	4.159	11,56%	51,46%	18,31%
> 54 <= 57	82.832.637,56 €	8,05%	3.146	8,75%	49,79%	21,95%
> 57 <= 60	67.470.953,74 €	6,55%	2.534	7,04%	50,99%	20,50%
> 60 <= 63	49.378.843,98 €	4,80%	2.778	7,72%	42,82%	18,62%
> 63 <= 66	36.953.750,24 €	3,59%	2.220	6,17%	41,84%	11,80%
> 66 <= 69	19.932.170,24 €	1,94%	896	2,49%	45,68%	16,16%
> 69 <= 72	15.144.040,35 €	1,47%	515	1,43%	52,29%	11,52%
> 72 <= 75	16.489.483,46 €	1,60%	580	1,61%	51,21%	21,35%
> 75 <= 78	17.849.354,39 €	1,73%	666	1,85%	47,36%	20,32%
> 78 <= 81	17.493.261,46 €	1,70%	519	1,44%	55,72%	22,09%
> 81 <= 84	18.377.037,05 €	1,79%	498	1,38%	58,90%	25,70%
> 84 <= 87	21.406.818,78 €	2,08%	555	1,54%	56,79%	33,02%
> 87 <= 90	28.598.453,10 €	2,78%	780	2,17%	54,94%	32,13%
> 90 <= 93	27.696.830,64 €	2,69%	885	2,46%	46,73%	26,71%
> 93 <= 96	27.011.224,81 €	2,62%	941	2,62%	43,48%	23,46%
> 96 <= 99	23.321.692,39 €	2,27%	876	2,44%	41,31%	20,78%
> 99 <= 102	17.253.754,45 €	1,68%	653	1,82%	42,49%	31,34%
> 102 <= 105	14.970.216,87 €	1,45%	558	1,55%	43,24%	28,99%
> 105 <= 108	13.566.778,76 €	1,32%	480	1,33%	43,13%	29,33%
> 108 <= 111	25.404.083,78 €	2,47%	866	2,41%	42,30%	28,21%
> 111 <= 114	28.860.470,06 €	2,80%	961	2,67%	41,18%	26,64%
> 114 <= 117	20.190.768,53 €	1,96%	701	1,95%	39,46%	27,16%
> 117 <= 120	9.012.906,35 €	0,88%	335	0,93%	40,75%	22,79%
> 120 <= 123	3.501.593,04 €	0,34%	123	0,34%	36,78%	15,98%
> 123	10.641.969,20 €	1,03%	314	0,87%	34,70%	7,16%
TOTAL	1.029.496.189,51 €	100%	35.972	100%	48,17%	19,90%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 68,66
 Maximum current Seasoning = 249,20
 Minimum current Seasoning = 47,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2008 -

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	310.845.021,59 €	30,19%	17.818	49,53%	36,49%	20,29%
> 24 <= 27	32.290.777,89 €	3,14%	1.988	5,53%	37,30%	16,49%
> 27 <= 30	28.095.762,87 €	2,73%	1.076	2,99%	45,34%	22,59%
> 30 <= 33	28.093.015,27 €	2,73%	718	2,00%	57,08%	29,33%
> 33 <= 36	34.004.757,91 €	3,30%	866	2,41%	53,69%	21,78%
> 36 <= 39	35.631.675,95 €	3,46%	1.020	2,84%	50,46%	20,79%
> 39 <= 42	12.055.329,60 €	1,17%	303	0,84%	55,58%	31,97%
> 42 <= 45	10.729.316,21 €	1,04%	312	0,87%	47,23%	17,80%
> 45 <= 48	11.125.913,85 €	1,08%	294	0,82%	51,99%	20,43%
> 48 <= 51	13.775.565,53 €	1,34%	335	0,93%	55,13%	14,57%
> 51 <= 54	8.349.928,28 €	0,81%	260	0,72%	49,41%	15,90%
> 54 <= 57	17.633.115,24 €	1,71%	418	1,16%	55,57%	15,82%
> 57 <= 60	25.291.507,04 €	2,46%	514	1,43%	56,39%	30,81%
> 60 <= 63	47.031.638,07 €	4,57%	799	2,22%	59,86%	31,79%
> 63 <= 66	54.517.208,33 €	5,30%	866	2,41%	60,51%	26,48%
> 66 <= 69	115.542.560,88 €	11,22%	1.818	5,05%	56,88%	19,14%
> 69 <= 72	108.207.291,95 €	10,51%	1.972	5,48%	54,84%	16,19%
> 72 <= 75	47.558.630,39 €	4,62%	1.064	2,96%	51,75%	10,93%
> 75 <= 78	6.119.636,36 €	0,59%	248	0,69%	43,60%	11,68%
> 78 <= 81	11.780.306,60 €	1,14%	500	1,39%	43,43%	10,85%
> 81 <= 84	11.033.832,70 €	1,07%	434	1,21%	46,13%	10,12%
> 84 <= 87	9.661.464,75 €	0,94%	425	1,18%	45,94%	13,27%
> 87 <= 90	9.651.743,21 €	0,94%	411	1,14%	44,00%	17,52%
> 90 <= 93	9.880.276,45 €	0,96%	461	1,28%	44,05%	12,68%
> 93 <= 96	5.361.634,47 €	0,52%	248	0,69%	46,78%	12,81%
> 96 <= 99	3.680.587,98 €	0,36%	187	0,52%	46,87%	13,71%
> 99 <= 102	2.842.668,59 €	0,28%	146	0,41%	49,10%	7,33%
> 102 <= 105	2.520.322,87 €	0,24%	113	0,31%	41,15%	8,92%
> 105 <= 108	1.627.133,00 €	0,16%	64	0,18%	49,67%	16,17%
> 108 <= 111	1.153.325,16 €	0,11%	30	0,08%	48,02%	7,02%
> 111 <= 114	524.170,07 €	0,05%	26	0,07%	45,46%	10,53%
> 114 <= 117	1.451.846,37 €	0,14%	40	0,11%	46,07%	3,95%
> 117 <= 120	1.023.729,76 €	0,10%	23	0,06%	50,43%	7,77%
> 120 <= 123	1.639.475,15 €	0,16%	26	0,07%	58,39%	35,33%
> 123 <= 126	915.293,28 €	0,09%	14	0,04%	56,69%	5,17%
> 126 <= 129	3.346.465,26 €	0,33%	51	0,14%	47,02%	14,89%
> 129 <= 132	2.631.378,41 €	0,26%	40	0,11%	57,32%	3,45%
> 132 <= 135	877.382,00 €	0,09%	16	0,04%	60,32%	0,75%
> 135	756.703,55 €	0,07%	22	0,06%	44,94%	17,79%
variable	237.796,67 €	0,02%	6	0,02%	86,96%	0,00%
TOTAL	1.029.496.189,51 €	100%	35.972	100%	48,17%	19,90%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 45,56
 Maximum current Term to Reset = 1.093,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG