

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	19.03.2009		
Reference Period :	01.12.2008	-	28.02.2009
Interest Period on Notes :	07.01.2009	-	06.04.2009
Fixed Euribor :	2,82200%		

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		1.029.496.189,51
Scheduled principal received	43.892.506,96	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	6.314.405,66	
thereof removals	226.430,91	
Total principal available for distribution		50.206.912,62
Current period Realised Loss	161.761,94	
Current period Estimated Loss	381.100,00	
Current period Additional Loss	71.872,74	
Cumulative Realised Loss	878.940,80	
Cumulative Estimated Loss	465.600,00	
Cumulative Additional Loss	71.872,74	
Current period Unjustified Loss Allocation/Late Recoveries	0,00	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	25.000,00	
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		50.796.647,30
Ending Aggregate Principal Balance		978.699.542,21
Cumulative Realised Loss/Estimated Loss/Additional Loss	1.416.413,54	
CPR	20,98%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,09%		1.400.000,00
Beginning aggregate Outstanding Threshold Amount	0,06%		573.321,14
Current period Realised Loss/Estimated Loss/ Additional Loss allocated to the Threshold Amount		573.321,14	
Ending aggregate Outstanding Threshold Amount	0,00%		0,00

Remittance Realised Loss		
Number and Protected Amount + Accrued Interest + Enforcement Costs of loans	44	2.790.930,48
Foreclosure Proceeds	2.696.550,97	
Prior ranking loans (eventually not in this Portfolio)	951.834,03	
Loss on prior ranking loans (not in this Portfolio)	0,00	
Realised Loss		1.046.213,54

Pool-factor:	0,62239876
A+ Reduction Factor:	0,00036645

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		35.972
Number of Reference Claims paid in full current period	-1.804	
Current Period number of removals	-6	
Aggregated number of Reference Claims paid in full / removals		-1.810
Added loans *		+ 36
Ending number of Reference Claims		34.198

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	33.083	940.893.303,50	n.a.
0,01 - 0,99 months in Arrears	398	13.753.512,56	44.150,12
1 - 1,99 months in Arrears	186	6.637.024,38	64.360,28
2 - 2,99 months in Arrears	71	2.077.219,62	40.018,22
3 - 3,99 months in Arrears	41	908.347,12	24.647,61
4 - 4,99 months in Arrears	34	1.078.091,11	37.430,46
5 - 5,99 months in Arrears	29	1.025.634,67	35.708,78
6 - 11,99 months in Arrears	66	2.091.381,98	131.311,14
12+ months in Arrears	169	5.838.293,03	892.782,07
Delinquencies (greater 3 Instalments)	339	10.941.747,91	1.121.880,06
Bankruptcy	128	4.396.734,24	172.339,24
Total	467	15.338.482,15	1.294.219,30

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	49	1.362.199,45	32.709,70
Cumulative Defaulted Reference Claims	719	22.791.005,81	1.280.124,12
thereof normal performing again*	263	7.499.104,00	

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

Determination Date:	19.03.2009
Payment Date:	07.04.2009
3 Month EURIBOR:	2,822%
Servicer:	BHW Bausparkasse AG
Reporting Date	13.03.2009

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+	329.597,96	10	0,18%	3,0020%	247,36	2.473,60
A	30.700.000,00	307	0,18%	3,0020%	750,50	230.403,50
B	39.600.000,00	396	0,35%	3,1720%	793,00	314.028,00
C	21.700.000,00	217	0,55%	3,3720%	843,00	182.931,00
D	17.200.000,00	172	0,75%	3,5720%	893,00	153.596,00
E	8.200.000,00	82	2,25%	5,0720%	1.268,00	103.976,00
F	12.100.000,00	121	15,50%	18,3220%	4.580,50	554.240,50
Totals	129.829.597,96					1.541.648,60

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 65,45%
- 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:	19.03.2009	Current Interest Accrual Period	
Payment Date:	07.04.2009	Beginning	Ending
3 Month EURIBOR:	2,82200%	07.01.2009	06.04.2009
Number of days (act):	90		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	13.03.2009		

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	329.597,96	3,0020%	18.398,58	2.473,60	0,00	20.872,18	0,00	311.199,38	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	3,0020%	0,00	230.403,50	0,00	230.403,50	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	3,1720%	0,00	314.028,00	0,00	314.028,00	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	3,3720%	0,00	182.931,00	0,00	182.931,00	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	3,5720%	0,00	153.596,00	0,00	153.596,00	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	5,0720%	0,00	103.976,00	0,00	103.976,00	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	18,3220%	0,00	554.240,50	0,00	554.240,50	16.413,54	12.083.586,46	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	129.829.597,96		18.398,58	1.541.648,60	0,00	1.560.047,18	16.413,54	129.794.785,84		

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
								Initial	Current	Current	
A+	32.959,80	1.839,86	247,36	2.087,22	0,00	31.119,94	07.01.2027	AAA	AAA	AAA	AAA
A	100.000,00	0,00	750,50	750,50	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA
B	100.000,00	0,00	793,00	793,00	0,00	100.000,00	07.01.2027	AA	AA	AA	AA
C	100.000,00	0,00	843,00	843,00	0,00	100.000,00	07.01.2027	A	A	A	A
D	100.000,00	0,00	893,00	893,00	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.268,00	1.268,00	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	100.000,00	0,00	4.580,50	4.580,50	135,65	99.864,35	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 19.03.2009
Payment Date: 07.04.2009
3 Month EURIBOR: 2,82200%
Servicer: BHW Bausparkasse AG
Reporting Date 13.03.2009

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	87,33%	899.093.270,41	43.876.422,33	6.312.091,71	50.188.514,04	0,00	0,00	848.904.756,37	86,74%
A+	500.000,00	0,03%	329.597,96	16.084,63	2.313,95	18.398,58	0,00	0,00	311.199,38	0,03%
A	30.700.000,00	2,98%	30.700.000,00	0,00	0,00	0,00	0,00	0,00	30.700.000,00	3,14%
B	39.600.000,00	3,85%	39.600.000,00	0,00	0,00	0,00	0,00	0,00	39.600.000,00	4,05%
C	21.700.000,00	2,11%	21.700.000,00	0,00	0,00	0,00	0,00	0,00	21.700.000,00	2,22%
D	17.200.000,00	1,67%	17.200.000,00	0,00	0,00	0,00	0,00	0,00	17.200.000,00	1,76%
E	8.200.000,00	0,80%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	0,84%
F	12.100.000,00	1,18%	12.100.000,00	0,00	0,00	0,00	25.000,00	41.413,54	12.083.586,46	1,23%
Threshold Amount	1.400.000,00	0,06%	573.321,14	0,00	0,00	0,00	0,00	573.321,14	0,00	0,00%
Totals	1.495.324.182,63	100%	1.029.496.189,51	43.892.506,96	6.314.405,66	50.206.912,62	25.000,00	614.734,68	978.699.542,21	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	12,65%	13,24%
A	6,70%	9,67%	10,10%
B	4,05%	5,82%	6,05%
C	2,60%	3,71%	3,83%
D	1,45%	2,04%	2,07%
E	0,90%	1,24%	1,23%
F	0,09%	0,06%	0,00%

Determination Date: 19.03.2009
Payment Date: 07.04.2009
3 Month EURIBOR: 2,82200%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.03.2009

Pool Distribution by Outstanding Balance - 28.02.2009 -

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	65.401.740,45 €	6,68%	10.674	31,21%	29,19%	10,90%
>= 10.000 < 20.000	120.312.533,35 €	12,29%	8.195	23,96%	32,67%	13,37%
>= 20.000 < 30.000	100.897.479,93 €	10,31%	4.051	11,85%	35,74%	17,38%
>= 30.000 < 40.000	158.811.394,08 €	16,23%	4.625	13,52%	36,79%	27,50%
>= 40.000 < 50.000	69.871.489,52 €	7,14%	1.563	4,57%	43,60%	19,18%
>= 50.000 < 60.000	59.337.984,59 €	6,06%	1.082	3,16%	46,34%	18,26%
>= 60.000 < 70.000	52.960.378,04 €	5,41%	817	2,39%	51,36%	22,36%
>= 70.000 < 80.000	50.407.812,53 €	5,15%	674	1,97%	53,48%	19,61%
>= 80.000 < 90.000	45.306.115,03 €	4,63%	534	1,56%	57,26%	20,74%
>= 90.000 < 100.000	43.406.650,02 €	4,44%	459	1,34%	58,51%	21,90%
>= 100.000 < 110.000	29.798.251,79 €	3,04%	285	0,83%	62,88%	25,32%
>= 110.000 < 120.000	30.399.562,66 €	3,11%	265	0,77%	65,15%	26,96%
>= 120.000 < 130.000	26.820.341,51 €	2,74%	215	0,63%	66,98%	21,65%
>= 130.000 < 140.000	24.556.109,87 €	2,51%	182	0,53%	67,67%	18,90%
>= 140.000 < 150.000	23.011.306,75 €	2,35%	159	0,46%	67,88%	21,90%
>= 150.000 < 160.000	15.749.555,10 €	1,61%	102	0,30%	70,47%	21,10%
>= 160.000 < 170.000	15.170.897,87 €	1,55%	92	0,27%	68,11%	14,24%
>= 170.000 < 180.000	12.264.617,39 €	1,25%	70	0,20%	71,49%	24,36%
>= 180.000 < 190.000	9.078.863,42 €	0,93%	49	0,14%	71,38%	16,25%
>= 190.000 < 200.000	4.490.313,60 €	0,46%	23	0,07%	74,30%	13,19%
>= 200.000 < 210.000	3.886.784,54 €	0,40%	19	0,06%	71,21%	5,56%
>= 210.000 < 220.000	2.805.247,57 €	0,29%	13	0,04%	77,68%	0,00%
>= 220.000 < 230.000	2.032.433,52 €	0,21%	9	0,03%	73,87%	11,69%
>= 230.000 < 240.000	1.869.730,36 €	0,19%	8	0,02%	64,63%	12,61%
>= 240.000 < 250.000	738.305,22 €	0,08%	3	0,01%	73,01%	66,81%
>= 250.000 < 260.000	770.526,80 €	0,08%	3	0,01%	60,50%	0,00%
>= 260.000 < 270.000	793.664,29 €	0,08%	3	0,01%	69,70%	33,37%
>= 270.000 < 280.000	552.724,60 €	0,06%	2	0,01%	55,49%	49,36%
>= 280.000 < 290.000	1.984.721,49 €	0,20%	7	0,02%	63,30%	6,23%
>= 290.000 < 300.000	597.186,96 €	0,06%	2	0,01%	65,48%	0,00%
>= 300.000	4.614.819,36 €	0,47%	13	0,04%	66,71%	15,42%
TOTAL	978.699.542,21 €	100%	34.198	100%	46,95%	19,80%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 28.618,62 €
 Maximum current Outstanding Balance = 478.305,90 €
 Minimum current Outstanding Balance = 31,53 €

BHW Bausparkasse AG

Pool Distribution by Region - 28.02.2009 -

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	63.046.687,49 €	6,44%	2.399	7,02%	46,07%
Hamburg	13.972.917,15 €	1,43%	492	1,44%	39,29%
Niedersachsen	119.537.603,55 €	12,21%	4.916	14,38%	46,31%
Bremen	6.478.283,76 €	0,66%	328	0,96%	40,04%
Nordrhein-Westfalen	250.165.828,59 €	25,56%	9.222	26,97%	45,18%
Hessen	87.422.477,34 €	8,93%	2.990	8,74%	44,73%
Rheinland-Pfalz	51.856.964,27 €	5,30%	1.965	5,75%	45,10%
Baden-Württemberg	73.578.065,16 €	7,52%	2.643	7,73%	47,53%
Bayern	73.147.837,15 €	7,47%	2.354	6,88%	45,89%
Saarland	12.573.624,23 €	1,28%	511	1,49%	41,72%
Berlin	28.065.560,43 €	2,87%	640	1,87%	50,95%
Brandenburg	57.512.787,90 €	5,88%	1.468	4,29%	52,96%
Mecklenburg-Vorpommern	18.049.178,68 €	1,84%	530	1,55%	53,21%
Sachsen	47.981.523,61 €	4,90%	1.355	3,96%	52,42%
Sachsen-Anhalt	42.708.597,69 €	4,36%	1.329	3,89%	52,58%
Thüringen	26.249.958,76 €	2,68%	810	2,37%	48,45%
unknown	6.351.646,45 €	0,65%	246	0,72%	
TOTAL	978.699.542,21 €	100%	34.198	100%	46,95%

BHW Bausparkasse AG

Pool Distribution by LTV - 28.02.2009 -

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%	9.845.548,38 €	1,01%	1.724	5,04%	3,33%	6,03%
>= 5% < 10%	35.215.128,42 €	3,60%	3.240	9,47%	7,23%	8,30%
>= 10% < 15%	52.366.121,12 €	5,35%	2.979	8,71%	12,14%	12,86%
>= 15% < 20%	63.439.696,66 €	6,48%	2.834	8,29%	17,06%	18,66%
>= 20% < 25%	56.573.269,91 €	5,78%	2.394	7,00%	21,92%	23,10%
>= 25% < 30%	54.325.687,23 €	5,55%	2.091	6,11%	26,96%	16,77%
>= 30% < 35%	57.849.685,12 €	5,91%	2.090	6,11%	32,04%	14,98%
>= 35% < 40%	63.338.279,42 €	6,47%	2.030	5,94%	37,10%	16,83%
>= 40% < 45%	64.948.986,42 €	6,64%	2.046	5,98%	42,04%	15,99%
>= 45% < 50%	63.709.077,62 €	6,51%	1.932	5,65%	47,00%	15,92%
>= 50% < 55%	61.561.331,46 €	6,29%	1.906	5,57%	51,84%	19,13%
>= 55% < 60%	48.255.214,29 €	4,93%	1.603	4,69%	57,03%	20,52%
>= 60% < 65%	54.302.261,07 €	5,55%	1.608	4,70%	62,07%	21,18%
>= 65% < 70%	53.075.529,24 €	5,42%	1.484	4,34%	67,01%	20,81%
>= 70% < 75%	63.639.704,81 €	6,50%	1.450	4,24%	72,18%	25,15%
>= 75% < 80%	81.850.627,01 €	8,36%	1.443	4,22%	76,43%	27,95%
>= 80% < 85%	78.317.967,12 €	8,00%	963	2,82%	82,18%	30,20%
>= 85% < 90%	8.816.825,29 €	0,90%	120	0,35%	86,24%	16,27%
>= 90% < 95%	654.596,23 €	0,07%	12	0,04%	91,54%	29,76%
>= 95%	304.922,71 €	0,03%	4	0,01%	123,37%	1,00%
Brigde Collateral	1.660.431,61 €	0,17%	68	0,20%		
n.a. ¹⁾	4.648.651,07 €	0,47%	177	0,52%		
TOTAL	978.699.542,21 €	100%	34.198	100%	46,95%	19,80%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 46,95%
 Maximum current LTV = 134,28%
 Minimum current LTV = 0,50%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 28.02.2009 -

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%	23.952.678,66 €	2,45%	1.449	4,24%	33,94%	10,26%
>= 4,25% < 4,50%	104.711.275,75 €	10,70%	4.493	13,14%	38,51%	13,90%
>= 4,50% < 4,75%	176.675.584,08 €	18,05%	8.402	24,57%	40,81%	13,20%
>= 4,75% < 5,00%	215.436.992,09 €	22,01%	6.076	17,77%	49,90%	17,15%
>= 5,00% < 5,25%	148.285.121,32 €	15,15%	3.721	10,88%	54,84%	25,53%
>= 5,25% < 5,50%	80.990.273,26 €	8,28%	2.302	6,73%	53,85%	26,72%
>= 5,50% < 5,75%	64.059.587,20 €	6,55%	1.874	5,48%	52,33%	25,22%
>= 5,75% < 6,00%	65.823.216,59 €	6,73%	1.937	5,66%	46,76%	29,04%
>= 6,00% < 6,25%	62.337.971,54 €	6,37%	2.438	7,13%	42,34%	24,69%
>= 6,25% < 6,50%	17.816.098,60 €	1,82%	712	2,08%	44,17%	21,09%
>= 6,50% < 6,75%	17.799.586,30 €	1,82%	738	2,16%	41,45%	12,48%
>= 6,75% < 7,00%	632.703,63 €	0,06%	17	0,05%	45,53%	24,52%
>= 7,00% < 7,25%	165.039,70 €	0,02%	37	0,11%	30,99%	17,66%
>= 7,25% < 7,50%	3.483,64 €	0,00%	1	0,00%	2,00%	0,00%
>= 7,50% < 7,75%	9.929,85 €	0,00%	1	0,00%	43,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	978.699.542,21 €	100%	34.198	100%	46,95%	19,80%

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 - 28.02.2009 -

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	50.995.281,23 €	5,21%	465	1,36%	0,00 €	82,58%	31,10%
Mortgages subject prior ranking charges	923.686.674,32 €	94,38%	33.484	97,91%	1.326.358.077,78 €	45,02%	19,19%
n.a.	4.017.586,66 €	0,41%	249	0,73%			
TOTAL	978.699.542,21 €	100%	34.198	100%	1.326.358.077,78 €	46,95%	19,80%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 28.02.2009 -

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	581.644.349,86 €	59,43%	15.197	44,44%	0,00 €	43,46%	21,82%
Mortgages subject prior ranking charges	393.037.605,69 €	40,16%	18.752	54,83%	1.313.649.575,10 €	51,42%	16,83%
n.a.	4.017.586,66 €	0,41%	249	0,73%	0,00 €	0,00%	0,00%
TOTAL	978.699.542,21 €	100%	34.198	100%	1.313.649.575,10 €	46,67%	19,80%

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 - 28.02.2009 -

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	646.516.876,47	66,06%	22.984	67,21%	46,58%	23,05%
Two-Family House	105.549.209,70	10,78%	3.960	11,58%	42,30%	16,57%
Multi-Family House	38.602.644,33	3,94%	1.084	3,17%	44,52%	23,17%
Holiday Property	1.364.561,10	0,14%	30	0,09%	53,30%	15,11%
Prefabricated House (Fertighaus)	11.471.380,91	1,17%	202	0,59%	54,87%	18,17%
Apartment (Eigentumswohnung)	170.998.443,80	17,47%	5.676	16,60%	51,20%	8,90%
Building land	85.715,98	0,01%	6	0,02%	39,87%	3,86%
Other Properties	93.123,26	0,01%	7	0,02%	47,51%	27,00%
Unkown	4.017.586,66	0,41%	249	0,73%	0,00%	
TOTAL	978.699.542,21	100%	34.198	100%	46,95%	19,80%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 28.02.2009 -

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	156.309.146,18	15,97%	7.022	20,53%	40,43%	10,09%
Public Sector Employees	130.236.712,36	13,31%	4.989	14,59%	45,06%	17,71%
Other Employees	389.996.862,84	39,85%	10.782	31,53%	52,33%	24,36%
Self-Employed	30.576.378,84	3,12%	808	2,36%	47,28%	23,30%
Other (Pensioners, Students, ...)	114.772.122,91	11,73%	5.658	16,54%	37,57%	11,04%
unknown	156.808.319,08	16,02%	4.939	14,44%	48,42%	25,60%
TOTAL	978.699.542,21	100%	34.198	100%	46,95%	19,80%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 28.02.2009 -

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	861.191.017,16	87,99%	30.285	88,56%	46,81%	19,55%
Non-Owner Occupied	116.219.468,56	11,87%	3.862	11,29%	47,96%	21,72%
unknown	1.289.056,49	0,13%	51	0,15%	51,44%	0,00%
TOTAL	978.699.542,21	100%	34.198	100%	46,95%	19,80%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 28.02.2009 -

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	978.699.542,21	100,00%	34.198	100,00%	46,95%	19,80%
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	978.699.542,21	100%	34.198	100%	46,95%	19,80%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 28.02.2009 -

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	64.367.412,78 €	6,58%	2.108	6,16%	48,42%	13,52%
> 51 <= 54	207.542.693,26 €	21,21%	6.250	18,28%	48,93%	15,08%
> 54 <= 57	138.491.556,15 €	14,15%	4.180	12,22%	51,14%	18,55%
> 57 <= 60	78.583.736,68 €	8,03%	3.031	8,86%	49,57%	22,27%
> 60 <= 63	66.359.152,68 €	6,78%	2.525	7,38%	50,85%	20,79%
> 63 <= 66	46.220.670,79 €	4,72%	2.693	7,87%	42,16%	19,11%
> 66 <= 69	32.701.810,31 €	3,34%	1.837	5,37%	42,34%	12,34%
> 69 <= 72	18.068.211,65 €	1,85%	759	2,22%	45,90%	16,63%
> 72 <= 75	15.572.005,82 €	1,59%	508	1,49%	52,80%	11,28%
> 75 <= 78	15.255.070,07 €	1,56%	554	1,62%	49,93%	21,61%
> 78 <= 81	17.597.509,76 €	1,80%	640	1,87%	47,14%	20,97%
> 81 <= 84	16.319.006,34 €	1,67%	473	1,38%	55,12%	21,84%
> 84 <= 87	18.331.403,49 €	1,87%	492	1,44%	58,59%	26,17%
> 87 <= 90	21.252.362,37 €	2,17%	556	1,63%	55,79%	33,69%
> 90 <= 93	27.059.469,30 €	2,76%	745	2,18%	52,41%	29,28%
> 93 <= 96	24.717.889,47 €	2,53%	799	2,34%	43,48%	26,98%
> 96 <= 99	24.524.927,90 €	2,51%	857	2,51%	39,82%	23,65%
> 99 <= 102	21.792.393,76 €	2,23%	821	2,40%	36,56%	21,54%
> 102 <= 105	16.035.058,58 €	1,64%	620	1,81%	36,18%	30,58%
> 105 <= 108	14.279.448,74 €	1,46%	538	1,57%	36,38%	29,35%
> 108 <= 111	13.017.519,24 €	1,33%	466	1,36%	36,27%	28,76%
> 111 <= 114	23.781.296,09 €	2,43%	820	2,40%	35,19%	27,80%
> 114 <= 117	26.511.151,38 €	2,71%	903	2,64%	34,38%	25,92%
> 117 <= 120	15.156.382,26 €	1,55%	542	1,58%	32,10%	24,22%
> 120 <= 123	3.283.644,36 €	0,34%	125	0,37%	33,76%	18,30%
> 123	11.877.758,98 €	1,21%	356	1,04%	33,76%	7,45%
TOTAL	978.699.542,21 €	100%	34.198	100%	46,95%	19,80%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 70,69
 Maximum current Seasoning = 252,13
 Minimum current Seasoning = 49,93

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 28.02.2009 -

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	302.577.812,93 €	30,92%	18.125	53,00%	32,82%	19,63%
> 24 <= 27	27.511.061,95 €	2,81%	1.069	3,13%	42,69%	22,46%
> 27 <= 30	27.061.174,40 €	2,77%	700	2,05%	55,69%	28,63%
> 30 <= 33	33.107.823,29 €	3,38%	848	2,48%	52,92%	21,90%
> 33 <= 36	35.216.382,69 €	3,60%	1.037	3,03%	49,47%	20,42%
> 36 <= 39	11.652.971,42 €	1,19%	300	0,88%	55,53%	32,92%
> 39 <= 42	10.193.190,40 €	1,04%	296	0,87%	46,57%	17,35%
> 42 <= 45	11.229.225,95 €	1,15%	301	0,88%	50,99%	20,72%
> 45 <= 48	13.070.939,77 €	1,34%	320	0,94%	54,16%	14,44%
> 48 <= 51	8.119.552,07 €	0,83%	254	0,74%	49,20%	17,07%
> 51 <= 54	17.530.502,83 €	1,79%	420	1,23%	54,98%	15,70%
> 54 <= 57	24.401.858,19 €	2,49%	496	1,45%	55,99%	31,14%
> 57 <= 60	47.220.574,63 €	4,82%	817	2,39%	59,15%	32,14%
> 60 <= 63	54.191.732,88 €	5,54%	875	2,56%	60,18%	26,23%
> 63 <= 66	113.484.103,67 €	11,60%	1.780	5,20%	56,40%	19,20%
> 66 <= 69	107.306.745,84 €	10,96%	1.963	5,74%	54,55%	16,19%
> 69 <= 72	47.045.842,20 €	4,81%	1.064	3,11%	50,99%	10,58%
> 72 <= 75	5.858.363,96 €	0,60%	235	0,69%	42,79%	12,40%
> 75 <= 78	11.217.838,58 €	1,15%	485	1,42%	42,01%	11,46%
> 78 <= 81	10.385.416,56 €	1,06%	426	1,25%	44,59%	9,20%
> 81 <= 84	9.258.083,43 €	0,95%	407	1,19%	44,19%	14,11%
> 84 <= 87	10.003.557,38 €	1,02%	423	1,24%	43,79%	17,39%
> 87 <= 90	9.697.218,73 €	0,99%	454	1,33%	43,74%	13,23%
> 90 <= 93	5.321.678,84 €	0,54%	258	0,75%	45,81%	10,56%
> 93 <= 96	4.261.372,77 €	0,44%	202	0,59%	44,13%	14,19%
> 96 <= 99	2.676.499,01 €	0,27%	144	0,42%	48,14%	7,51%
> 99 <= 102	2.841.842,91 €	0,29%	121	0,35%	41,92%	10,17%
> 102 <= 105	1.308.039,05 €	0,13%	57	0,17%	47,63%	18,38%
> 105 <= 108	1.291.975,09 €	0,13%	38	0,11%	53,43%	4,06%
> 108 <= 111	593.421,16 €	0,06%	27	0,08%	45,92%	14,51%
> 111 <= 114	1.508.702,27 €	0,15%	44	0,13%	46,08%	4,89%
> 114 <= 117	1.049.833,66 €	0,11%	25	0,07%	50,31%	7,90%
> 117 <= 120	1.713.645,88 €	0,18%	31	0,09%	55,61%	29,64%
> 120 <= 123	1.056.777,99 €	0,11%	19	0,06%	56,41%	7,80%
> 123 <= 126	3.344.835,45 €	0,34%	50	0,15%	47,08%	16,22%
> 126 <= 129	2.616.967,87 €	0,27%	40	0,12%	56,93%	3,17%
> 129 <= 132	862.843,71 €	0,09%	15	0,04%	60,35%	0,00%
> 132 <= 135	35.554,46 €	0,00%	3	0,01%	53,70%	28,43%
> 135 variable	564.607,81 € 308.970,53 €	0,06% 0,03%	22 7	0,06% 0,02%	39,54% 61,20%	5,30% 0,22%
TOTAL	978.699.542,21 €	100%	34.198	100%	46,95%	19,80%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 44,10
 Maximum current Term to Reset = 217,00
 Minimum current Term to Reset = 0,00

BHW Bausparkasse AG