

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	15.03.2010		
Reference Period :	01.12.2009	-	28.02.2010
Interest Period on Notes :	07.01.2010	-	06.04.2010
Fixed Euribor :	0,69900%		

The Bank and Servicer

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AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

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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	
Initial Aggregate Principal Balance		1.495.324.182,63
Beginning Aggregate Principal Balance		808.784.695,11
Scheduled principal received	44.869.035,35	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	4.378.802,84	
thereof removals	82.025,14	
Total principal available for distribution		49.247.838,19
Current period Realised Loss	310.806,84	
Current period Estimated Loss	302.000,00	
Current period Additional Loss	81.624,23	
Cumulative Realised Loss	2.112.663,04	
Cumulative Estimated Loss	1.224.284,60	
Cumulative Additional Loss	183.975,14	
Current period Unjustified Loss Allocation/Late Recoveries	245.779,61	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	73.497,10	
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		49.622.992,55
Ending Aggregate Principal Balance		759.161.702,56
Cumulative Realised Loss/Estimated Loss/Additional Loss	3.520.922,78	
CPR	26,67%	

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	122	6.288.225,47
Foreclosure Proceeds	7.653.553,36	
Prior ranking loans (eventually not in this Portfolio)	4.280.847,26	
Loss on prior ranking loans (not in this Portfolio)	41.396,59	
Realised Loss		2.874.122,78

Pool-factor:	0,00000000
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Determination Date:	15.03.2010	3 Month EURIBOR:	0,699%
Payment Date:	07.04.2010	Servicer:	BHW Bausparkasse AG
		Reporting Date	09.03.2010

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		26.178
Number of Reference Claims paid in full current period	-2.887	
Current Period number of removals	-5	
Aggregated number of Reference Claims paid in full / removals		-2.892
Added loans *		+ 11
Ending number of Reference Claims		23.297

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	22.323	721.449.604,01	n.a.
0,01 - 0,99 months in Arrears	333	14.243.131,21	41.914,67
1 - 1,99 months in Arrears	177	6.582.930,89	60.439,64
2 - 2,99 months in Arrears	57	1.909.852,52	32.971,87
3 - 3,99 months in Arrears	33	1.505.854,64	33.006,48
4 - 4,99 months in Arrears	32	948.935,42	32.146,92
5 - 5,99 months in Arrears	17	582.094,55	22.466,68
6 - 11,99 months in Arrears	44	1.740.670,07	111.923,80
12+ months in Arrears	130	4.275.975,45	684.099,63
Delinquencies (greater 3 Instalments)	256	9.053.530,13	883.643,51
Bankruptcy	155	5.922.653,80	202.872,86
Total	411	14.976.183,93	1.086.516,37

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	34	1.669.601,66	33.392,30
Cumulative Defaulted Reference Claims	636	22.116.758,08	1.073.963,04
thereof normal performing again*	256	7.921.050,00	

*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	1.134	41.954.190,88	1.221.842,55

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	10	0,18%	0,8790%	0,00	0,00
A	0,00	307	0,18%	0,8790%	0,00	0,00
B	0,00	396	0,35%	1,0490%	0,00	0,00
C	5.043.631,37	217	0,55%	1,2490%	72,57	15.747,69
D	17.200.000,00	172	0,75%	1,4490%	362,25	62.307,00
E	8.200.000,00	82	2,25%	2,9490%	737,25	60.454,50
F	10.354.231,58	121	15,50%	16,1990%	3.465,46	419.320,66
Totals	40.797.862,95					557.829,85

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 50,77%
- 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:	15.03.2010	Current Interest Accrual Period	
Payment Date:	07.04.2010	Beginning	Ending
3 Month EURIBOR:	0,69900%	07.01.2010	06.04.2010
Number of days (act):	90		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	09.03.2010		
Early Redemption Date:	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	Final Payment / Deferred Redemption	Reduction of Class Principal Amount	Class Principal Amount after Distribution	WKN	ISIN
A+	500.000,00	0,00	0,8790%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NT	DE000A0E6NT0
A	30.700.000,00	0,00	0,8790%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	0,00	1,0490%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	5.043.631,37	1,2490%	0,00	15.747,69	0,00	15.747,69	0,00	5.043.631,37	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	1,4490%	0,00	62.307,00	0,00	62.307,00	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	2,9490%	0,00	60.454,50	0,00	60.454,50	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	10.354.231,58	16,1990%	0,00	419.320,66	0,00	419.320,66	375.154,36	9.979.077,22	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	40.797.862,95		0,00	557.829,85	0,00	557.829,85	375.154,36	40.422.708,59		

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	Current	Initial
A+	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027	AAA	AAA	AAA	AAA
A	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027	AAA	AAA	AAA	AAA
B	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027	AA	AA	AA	AA
C	23.242,54	0,00	72,57	72,57	0,00	23.242,54	07.01.2027	A	A	A	A
D	100.000,00	0,00	362,25	362,25	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	737,25	737,25	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	85.572,16	0,00	3.465,46	3.465,46	3.100,45	82.471,71	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 15.03.2010
Payment Date: 07.04.2010
3 Month EURIBOR: 0,69900%
Servicer: BHW Bausparkasse AG
Reporting Date: 09.03.2010
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	12,36%	5.043.631,37	0,00	0,00	0,00	0,00	0,00	0,00	5.043.631,37	12,48%
D	17.200.000,00	42,16%	17.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	17.200.000,00	42,55%
E	8.200.000,00	20,10%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	20,29%
F	12.100.000,00	25,38%	10.354.231,58	0,00	0,00	0,00	0,00	319.276,71	694.431,07	9.979.077,22	24,69%
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%
Totals	1.495.324.182,63	100%	40.797.862,95	0,00	0,00	0,00	0,00	319.276,71	694.431,07	40.422.708,59	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
C	2,60%	87,64%	87,53%
D	1,45%	45,48%	44,98%
E	0,90%	25,38%	24,69%
F	0,09%	0,00%	0,00%

Determination Date: 15.03.2010
Payment Date: 07.04.2010
3 Month EURIBOR: 0,69900%
Servicer: BHW Bausparkasse AG
Reporting Date: 09.03.2010
Early Redemption Date: 07.01.2010

Pool Distribution by Outstanding Balance - 28.02.2010 -

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	38.985.761,68 €	5,14%	6.380	27,39%	29,60%	11,81%
>= 10.000 < 20.000	78.686.840,47 €	10,36%	5.362	23,02%	33,47%	14,51%
>= 20.000 < 30.000	70.415.565,18 €	9,28%	2.846	12,22%	36,43%	16,92%
>= 30.000 < 40.000	98.395.059,00 €	12,96%	2.857	12,26%	37,79%	25,72%
>= 40.000 < 50.000	57.215.419,60 €	7,54%	1.284	5,51%	42,81%	19,69%
>= 50.000 < 60.000	52.865.935,05 €	6,96%	965	4,14%	46,50%	19,18%
>= 60.000 < 70.000	47.661.525,01 €	6,28%	734	3,15%	50,45%	20,32%
>= 70.000 < 80.000	43.586.921,93 €	5,74%	582	2,50%	54,03%	21,40%
>= 80.000 < 90.000	43.492.493,74 €	5,73%	513	2,20%	56,45%	21,88%
>= 90.000 < 100.000	37.990.438,19 €	5,00%	402	1,73%	57,67%	22,66%
>= 100.000 < 110.000	27.143.157,91 €	3,58%	259	1,11%	61,90%	26,66%
>= 110.000 < 120.000	27.312.375,41 €	3,60%	238	1,02%	63,68%	29,56%
>= 120.000 < 130.000	25.319.202,27 €	3,34%	203	0,87%	67,33%	19,68%
>= 130.000 < 140.000	23.375.896,54 €	3,08%	173	0,74%	65,12%	16,78%
>= 140.000 < 150.000	20.427.988,20 €	2,69%	141	0,61%	69,12%	22,77%
>= 150.000 < 160.000	13.154.092,00 €	1,73%	85	0,36%	69,06%	19,20%
>= 160.000 < 170.000	13.331.126,36 €	1,76%	81	0,35%	70,47%	13,67%
>= 170.000 < 180.000	10.276.715,01 €	1,35%	59	0,25%	70,44%	25,41%
>= 180.000 < 190.000	6.985.759,77 €	0,92%	38	0,16%	68,77%	13,08%
>= 190.000 < 200.000	4.865.773,70 €	0,64%	25	0,11%	73,71%	16,11%
>= 200.000 < 210.000	2.855.213,96 €	0,38%	14	0,06%	70,07%	0,00%
>= 210.000 < 220.000	2.770.698,80 €	0,36%	13	0,06%	74,33%	7,89%
>= 220.000 < 230.000	1.805.057,40 €	0,24%	8	0,03%	69,48%	0,00%
>= 230.000 < 240.000	929.072,70 €	0,12%	4	0,02%	64,72%	25,04%
>= 240.000 < 250.000	977.474,44 €	0,13%	4	0,02%	74,79%	49,81%
>= 250.000 < 260.000	512.490,52 €	0,07%	2	0,01%	48,00%	0,00%
>= 260.000 < 270.000	791.969,53 €	0,10%	3	0,01%	79,66%	66,86%
>= 270.000 < 280.000	1.387.339,15 €	0,18%	5	0,02%	51,41%	0,00%
>= 280.000 < 290.000	843.754,51 €	0,11%	3	0,01%	70,87%	16,71%
>= 290.000 < 300.000	1.187.324,27 €	0,16%	4	0,02%	65,76%	0,00%
>= 300.000	3.613.260,26 €	0,48%	10	0,04%	66,25%	10,28%
TOTAL	759.161.702,56 €	100%	23.297	100%	48,82%	19,93%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 32.586,24 €
 Maximum current Outstanding Balance = 464.952,90 €
 Minimum current Outstanding Balance = 112,88 €

BHW Bausparkasse AG

Pool Distribution by Region - 28.02.2010 -

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	49.767.751,60 €	6,56%	1.666	7,15%	48,29%
Hamburg	9.660.508,00 €	1,27%	319	1,37%	40,42%
Niedersachsen	90.122.343,93 €	11,87%	3.239	13,90%	48,30%
Bremen	4.601.315,71 €	0,61%	219	0,94%	41,16%
Nordrhein-Westfalen	193.767.659,26 €	25,52%	6.292	27,01%	47,03%
Hessen	68.850.964,16 €	9,07%	2.061	8,85%	46,44%
Rheinland-Pfalz	39.739.680,68 €	5,23%	1.314	5,64%	46,29%
Baden-Württemberg	57.798.176,27 €	7,61%	1.740	7,47%	49,52%
Bayern	57.051.752,28 €	7,52%	1.567	6,73%	48,22%
Saarland	9.261.162,87 €	1,22%	339	1,46%	43,96%
Berlin	22.667.418,28 €	2,99%	461	1,98%	51,87%
Brandenburg	45.032.324,35 €	5,93%	1.025	4,40%	55,10%
Mecklenburg-Vorpommern	14.090.514,81 €	1,86%	380	1,63%	54,81%
Sachsen	37.343.284,92 €	4,92%	956	4,10%	54,13%
Sachsen-Anhalt	33.759.331,66 €	4,45%	969	4,16%	54,14%
Thüringen	19.923.345,51 €	2,62%	559	2,40%	50,20%
unknown	5.724.168,27 €	0,75%	191	0,82%	
TOTAL	759.161.702,56 €	100%	23.297	100%	48,82%

BHW Bausparkasse AG

Pool Distribution by LTV - 28.02.2010 -

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%	6.394.365,74 €	0,84%	1.120	4,81%	3,32%	5,90%
>= 5% < 10%	22.594.774,35 €	2,98%	2.006	8,61%	7,21%	9,34%
>= 10% < 15%	32.354.284,57 €	4,26%	1.769	7,59%	12,17%	10,80%
>= 15% < 20%	39.359.689,97 €	5,18%	1.740	7,47%	17,05%	16,50%
>= 20% < 25%	38.620.233,62 €	5,09%	1.518	6,52%	22,04%	20,17%
>= 25% < 30%	40.090.815,92 €	5,28%	1.437	6,17%	27,01%	16,61%
>= 30% < 35%	45.207.870,53 €	5,95%	1.444	6,20%	32,07%	15,27%
>= 35% < 40%	50.487.997,13 €	6,65%	1.432	6,15%	37,04%	17,97%
>= 40% < 45%	54.700.664,25 €	7,21%	1.489	6,39%	41,99%	18,18%
>= 45% < 50%	52.515.335,40 €	6,92%	1.412	6,06%	47,02%	16,36%
>= 50% < 55%	47.651.762,00 €	6,28%	1.293	5,55%	51,79%	18,96%
>= 55% < 60%	40.363.759,32 €	5,32%	1.146	4,92%	57,05%	21,81%
>= 60% < 65%	42.891.229,05 €	5,65%	1.162	4,99%	61,99%	19,97%
>= 65% < 70%	44.633.199,02 €	5,88%	1.073	4,61%	66,98%	20,02%
>= 70% < 75%	68.876.198,80 €	9,07%	1.252	5,37%	72,40%	27,47%
>= 75% < 80%	58.004.567,28 €	7,64%	989	4,25%	76,51%	28,82%
>= 80% < 85%	63.967.910,35 €	8,43%	756	3,25%	81,76%	27,00%
>= 85% < 90%	4.190.235,84 €	0,55%	59	0,25%	86,42%	9,91%
>= 90% < 95%	383.227,65 €	0,05%	8	0,03%	92,00%	12,07%
>= 95%	190.879,76 €	0,03%	2	0,01%	245,67%	0,00%
Brigde Collateral	2.337.175,60 €	0,31%	48	0,21%		
n.a. ¹⁾	3.345.526,41 €	0,44%	142	0,61%		
TOTAL	759.161.702,56 €	100%	23.297	100%	48,82%	19,93%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 48,82%
 Maximum current LTV = 269,79%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 28.02.2010 -

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%	11.246.574,17 €	1,48%	351	1,51%	45,16%	25,70%
>= 4,25% < 4,50%	60.231.524,79 €	7,93%	2.440	10,47%	41,57%	12,49%
>= 4,50% < 4,75%	107.006.003,06 €	14,10%	4.215	18,09%	44,36%	10,84%
>= 4,75% < 5,00%	186.310.143,47 €	24,54%	4.873	20,92%	50,54%	17,15%
>= 5,00% < 5,25%	131.056.417,25 €	17,26%	3.193	13,71%	54,87%	24,65%
>= 5,25% < 5,50%	67.412.064,68 €	8,88%	1.754	7,53%	55,07%	26,77%
>= 5,50% < 5,75%	53.881.422,47 €	7,10%	1.516	6,51%	51,91%	25,10%
>= 5,75% < 6,00%	56.841.584,88 €	7,49%	1.654	7,10%	46,23%	28,86%
>= 6,00% < 6,25%	52.952.099,06 €	6,98%	2.074	8,90%	41,59%	22,66%
>= 6,25% < 6,50%	15.531.962,93 €	2,05%	588	2,52%	43,73%	19,61%
>= 6,50% < 6,75%	16.061.225,81 €	2,12%	616	2,64%	40,09%	12,14%
>= 6,75% < 7,00%	585.801,70 €	0,08%	11	0,05%	46,81%	24,60%
>= 7,00% < 7,25%	44.878,29 €	0,01%	12	0,05%	18,19%	34,39%
>= 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%
TOTAL	759.161.702,56 €	100%	23.297	100%	48,82%	19,93%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,14%
 Maximum current Interest Rate = 7,15%
 Minimum current Interest Rate = 2,62%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 28.02.2010 -

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	36.845.850,80 €	4,85%	334	1,43%	0,00 €	82,61%	28,38%
Mortgages subject prior ranking charges	718.393.779,64 €	94,63%	22.770	97,74%	883.655.976,71 €	47,12%	19,50%
n.a.	3.922.072,12 €	0,52%	193	0,83%			
TOTAL	759.161.702,56 €	100%	23.297	100%	883.655.976,71 €	48,82%	19,93%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 28.02.2010 -

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	476.527.136,15 €	62,77%	10.903	46,80%	0,00 €	46,12%	21,96%
Mortgages subject prior ranking charges	278.712.494,29 €	36,71%	12.201	52,37%	874.630.647,62 €	52,67%	16,47%
n.a.	3.922.072,12 €	0,52%	193	0,83%	0,00 €	0,00%	0,00%
TOTAL	759.161.702,56 €	100%	23.297	100%	874.630.647,62 €	48,53%	19,93%

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 - 28.02.2010 -

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	498.132.453,08	65,62%	15.522	66,63%	48,48%	23,14%
Two-Family House	81.825.723,88	10,78%	2.714	11,65%	44,34%	16,72%
Multi-Family House	31.852.292,45	4,20%	773	3,32%	45,46%	23,20%
Holiday Property	1.217.927,09	0,16%	24	0,10%	54,42%	16,58%
Prefabricated House (Fertighaus)	10.593.806,64	1,40%	173	0,74%	54,20%	18,26%
Apartment (Eigentumswohnung)	131.209.194,35	17,28%	3.888	16,69%	53,22%	9,17%
Building land	104.733,65	0,01%	5	0,02%	41,15%	0,00%
Other Properties	303.499,30	0,04%	5	0,02%	62,45%	0,00%
Unkown	3.922.072,12	0,52%	193	0,83%	0,00%	
TOTAL	759.161.702,56	100%	23.297	100%	48,82%	19,93%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 28.02.2010 -

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	110.786.279,37	14,59%	4.304	18,47%	42,09%	11,39%
Public Sector Employees	96.527.192,63	12,71%	3.245	13,93%	47,36%	17,89%
Other Employees	323.868.521,54	42,66%	8.025	34,45%	53,71%	24,00%
Self-Employed	24.846.649,64	3,27%	613	2,63%	47,79%	23,27%
Other (Pensioners, Students, ...)	88.061.939,28	11,60%	3.913	16,80%	38,71%	10,99%
unknown	115.071.120,10	15,16%	3.197	13,72%	50,72%	24,52%
TOTAL	759.161.702,56	100%	23.297	100%	48,82%	19,93%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 28.02.2010 -

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	665.579.971,71	87,67%	20.447	87,77%	48,71%	19,62%
Non-Owner Occupied	92.568.882,77	12,19%	2.802	12,03%	49,62%	22,20%
unknown	1.012.848,08	0,13%	48	0,21%	51,07%	0,00%
TOTAL	759.161.702,56	100%	23.297	100%	48,82%	19,93%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 28.02.2010 -

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	759.161.702,56	100,00%	23.297	100,00%	48,82%	19,93%
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	759.161.702,56	100%	23.297	100%	48,82%	19,93%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 28.02.2010 -

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	54.728.588,33 €	7,21%	1.725	7,40%	48,83%	13,67%
> 63 <= 66	178.178.338,60 €	23,47%	5.065	21,74%	49,16%	15,41%
> 66 <= 69	122.043.800,47 €	16,08%	3.611	15,50%	51,27%	19,03%
> 69 <= 72	63.606.012,13 €	8,38%	2.064	8,86%	51,94%	24,78%
> 72 <= 75	50.205.474,40 €	6,61%	1.329	5,70%	55,29%	25,07%
> 75 <= 78	27.862.539,96 €	3,67%	922	3,96%	49,11%	26,25%
> 78 <= 81	21.303.595,74 €	2,81%	769	3,30%	46,83%	16,67%
> 81 <= 84	14.633.864,48 €	1,93%	573	2,46%	45,44%	17,44%
> 84 <= 87	14.031.555,17 €	1,85%	407	1,75%	54,75%	9,97%
> 87 <= 90	13.161.977,60 €	1,73%	430	1,85%	49,63%	21,85%
> 90 <= 93	15.702.759,84 €	2,07%	545	2,34%	46,34%	20,82%
> 93 <= 96	14.516.698,80 €	1,91%	402	1,73%	54,71%	22,12%
> 96 <= 99	16.290.106,63 €	2,15%	454	1,95%	56,47%	25,71%
> 99 <= 102	18.177.167,99 €	2,39%	479	2,06%	54,94%	32,77%
> 102 <= 105	22.927.128,44 €	3,02%	634	2,72%	52,02%	29,35%
> 105 <= 108	20.172.667,60 €	2,66%	636	2,73%	43,91%	27,82%
> 108 <= 111	21.558.046,86 €	2,84%	764	3,28%	39,06%	22,98%
> 111 <= 114	19.140.335,87 €	2,52%	729	3,13%	35,28%	20,55%
> 114 <= 117	13.074.911,85 €	1,72%	506	2,17%	36,39%	30,61%
> 117 <= 120	8.835.076,08 €	1,16%	341	1,46%	35,28%	22,39%
> 120 <= 123	4.709.390,08 €	0,62%	158	0,68%	35,33%	15,24%
> 123	24.301.665,64 €	3,20%	754	3,24%	34,98%	10,23%
TOTAL	759.161.702,56 €	100%	23.297	100%	48,82%	19,93%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 79,74
 Maximum current Seasoning = 264,13
 Minimum current Seasoning = 61,93

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 28.02.2010 -

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	225.150.567,22 €	29,66%	10.893	46,76%	40,30%	21,00%
> 24 <= 27	10.985.818,60 €	1,45%	302	1,30%	53,41%	34,02%
> 27 <= 30	9.827.320,26 €	1,29%	307	1,32%	44,17%	16,45%
> 30 <= 33	10.670.971,73 €	1,41%	304	1,30%	49,31%	21,66%
> 33 <= 36	12.521.797,96 €	1,65%	327	1,40%	54,65%	13,95%
> 36 <= 39	7.463.953,18 €	0,98%	247	1,06%	46,22%	16,45%
> 39 <= 42	16.546.701,99 €	2,18%	431	1,85%	52,69%	16,49%
> 42 <= 45	23.076.472,02 €	3,04%	487	2,09%	54,34%	30,92%
> 45 <= 48	45.515.961,44 €	6,00%	807	3,46%	57,89%	32,37%
> 48 <= 51	53.037.880,78 €	6,99%	885	3,80%	58,41%	26,84%
> 51 <= 54	110.234.862,79 €	14,52%	1.805	7,75%	54,77%	19,53%
> 54 <= 57	104.376.936,18 €	13,75%	2.017	8,66%	53,22%	16,40%
> 57 <= 60	45.712.331,04 €	6,02%	1.072	4,60%	49,33%	11,01%
> 60 <= 63	6.038.608,24 €	0,80%	231	0,99%	42,49%	13,68%
> 63 <= 66	9.633.736,22 €	1,27%	444	1,91%	41,08%	12,22%
> 66 <= 69	9.892.334,08 €	1,30%	423	1,82%	43,22%	9,38%
> 69 <= 72	8.476.878,77 €	1,12%	380	1,63%	43,03%	13,92%
> 72 <= 75	9.204.372,96 €	1,21%	399	1,71%	41,81%	17,95%
> 75 <= 78	9.069.670,87 €	1,19%	436	1,87%	41,80%	12,26%
> 78 <= 81	4.901.706,21 €	0,65%	240	1,03%	44,09%	11,61%
> 81 <= 84	3.757.307,11 €	0,49%	196	0,84%	42,76%	16,93%
> 84 <= 87	2.412.708,81 €	0,32%	129	0,55%	47,00%	8,22%
> 87 <= 90	2.998.196,39 €	0,39%	124	0,53%	40,27%	6,11%
> 90 <= 93	1.391.958,67 €	0,18%	53	0,23%	44,26%	19,18%
> 93 <= 96	1.028.022,88 €	0,14%	34	0,15%	52,47%	4,70%
> 96 <= 99	724.310,49 €	0,10%	33	0,14%	47,81%	11,06%
> 99 <= 102	1.362.531,98 €	0,18%	36	0,15%	50,97%	5,61%
> 102 <= 105	1.195.648,28 €	0,16%	30	0,13%	49,51%	7,45%
> 105 <= 108	1.663.940,52 €	0,22%	36	0,15%	51,91%	34,33%
> 108 <= 111	1.555.332,05 €	0,20%	29	0,12%	50,19%	7,80%
> 111 <= 114	3.924.903,92 €	0,52%	63	0,27%	46,71%	16,63%
> 114 <= 117	3.166.055,55 €	0,42%	54	0,23%	51,28%	9,30%
> 117 <= 120	1.038.372,36 €	0,14%	20	0,09%	52,80%	8,94%
> 120 <= 123	30.889,33 €	0,00%	2	0,01%	33,19%	61,71%
> 123 <= 126	61.446,48 €	0,01%	3	0,01%	32,86%	0,00%
> 126 <= 129	47.160,93 €	0,01%	2	0,01%	65,70%	0,00%
> 129 <= 132	62.621,10 €	0,01%	3	0,01%	62,90%	0,00%
> 132 <= 135	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 135 variable	401.413,17 € 0,00 €	0,05% 0,00%	13 0	0,06% 0,00%	44,16% 0,00%	8,19% 0,00%
TOTAL	759.161.702,56 €	100%	23.297	100%	48,82%	19,93%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 41,34
 Maximum current Term to Reset = 196,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG