

**PROVIDE BLUE 2005 - 1 PLC - Investor Notification**

<b>Determination Date :</b>	<b>14.03.2011</b>		
<b>Reference Period :</b>	<b>01.12.2010</b>	-	<b>28.02.2011</b>
<b>Interest Period on Notes :</b>	<b>07.01.2011</b>	-	<b>06.04.2011</b>
<b>Fixed Euribor :</b>	<b>0,99800%</b>		

**The Bank and Servicer**

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**Program Sponsor**

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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	
<b>Initial Aggregate Principal Balance</b>		<b>1.495.324.182,63</b>
<b>Beginning Aggregate Principal Balance</b>		<b>639.035.269,78</b>
Scheduled principal received	28.083.803,08	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	2.355.881,32	
thereof removals	0,00	
<b>Total principal available for distribution</b>		<b>30.439.684,40</b>
Current period Realised Loss	243.587,78	
Current period Estimated Loss	36.400,00	
Current period Additional Loss	48.678,06	
Cumulative Realised Loss	2.835.806,78	
Cumulative Estimated Loss	1.113.531,90	
Cumulative Additional Loss	512.484,17	
Current period Unjustified Loss Allocation/Late Recoveries	88,72	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	2.900,00	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	0,00	
<b>Current period reverse of previous reduction of the Note Principal Amount</b>	<b>0,00</b>	
<b>Net principal repayment</b>		<b>30.765.361,52</b>
<b>Ending Aggregate Principal Balance</b>		<b>608.269.908,26</b>
Cumulative Realised Loss/Estimated Loss/Additional Loss	4.461.822,85	
CPR	20,46%	

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 Theshold 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	161	8.070.976,88
Foreclosure Proceeds	8.861.700,81	
Prior ranking loans (eventually not in this Portfolio)	5.032.418,84	
Loss on prior ranking loans (not in this Portfolio)	44.184,34	
<b>Realised Loss</b>		<b>4.197.510,57</b>

<b>Pool-factor:</b>	<b>0,00000000</b>
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<b>Determination Date:</b>	14.03.2011	<b>3 Month EURIBOR:</b>	0,998%
<b>Payment Date:</b>	07.04.2011	<b>Servicer:</b>	BHW Bausparkasse AG
		<b>Reporting Date</b>	08.03.2011

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		16.431
Number of Reference Claims paid in full current period	-1.161	
Current Period number of removals	0	
Aggregated number of Reference Claims paid in full / removals		-1.161
Added loans *		+ 54
<b>Ending number of Reference Claims</b>		<b>15.324</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	14.630	579.202.943,73	n.a.
0,01 - 0,99 months in Arrears	200	8.994.942,62	30.380,73
1 - 1,99 months in Arrears	103	5.017.964,08	46.363,37
2 - 2,99 months in Arrears	44	1.405.141,01	23.063,88
3 - 3,99 months in Arrears	27	1.020.912,32	23.467,37
4 - 4,99 months in Arrears	16	515.229,43	14.780,15
5 - 5,99 months in Arrears	19	560.499,91	21.089,09
6 - 11,99 months in Arrears	33	1.471.536,03	85.005,12
12+ months in Arrears	100	3.419.083,59	610.948,98
<b>Delinquencies</b> (greater 3 Instalments)	195	6.987.261,28	755.290,71
Bankruptcy	159	6.661.655,54	262.070,23
<b>Total</b>	<b>354</b>	<b>13.648.916,82</b>	<b>1.017.360,94</b>

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	24	1.030.090,39	29.616,52
Cumulative Defaulted Reference Claims	546	21.121.864,43	983.784,91
thereof normal performing again*	212	8.120.320,00	

\*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	832	34.115.607,15	1.108.941,92

## 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%	1,1780%	0,00	<b>0,00</b>
A	0,00	307	0,18%	1,1780%	0,00	<b>0,00</b>
B	0,00	396	0,35%	1,3480%	0,00	<b>0,00</b>
C	1.435.755,72	217	0,55%	1,5480%	25,61	<b>5.557,37</b>
D	17.200.000,00	172	0,75%	1,7480%	437,00	<b>75.164,00</b>
E	8.200.000,00	82	2,25%	3,2480%	812,00	<b>66.584,00</b>
F	9.363.854,27	121	15,50%	16,4980%	3.191,84	<b>386.212,64</b>
<b>Totals</b>	<b>36.199.609,99</b>					<b>533.518,01</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 40,68%
- 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>	14.03.2011	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.04.2011	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	0,99800%	07.01.2011	06.04.2011
<b>Number of days (act):</b>	90		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	08.03.2011		
<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	1,1780%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NT	DE000A0E6NT0
A	30.700.000,00	0,00	1,1780%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	0,00	1,3480%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	1.435.755,72	1,5480%	1.435.755,72	5.557,37	0,00	1.441.313,09	0,00	0,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	1,7480%	322.570,00	75.164,00	0,00	397.734,00	0,00	16.877.430,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	3,2480%	0,00	66.584,00	0,00	66.584,00	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	9.363.854,27	16,4980%	0,00	386.212,64	0,00	386.212,64	325.677,12	9.038.177,15	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>36.199.609,99</b>		<b>1.758.325,72</b>	<b>533.518,01</b>	<b>0,00</b>	<b>2.291.843,73</b>	<b>325.677,12</b>	<b>34.115.607,15</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	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	6.616,39	6.616,39	25,61	6.642,00	0,00	0,00	07.01.2027	A	A	A	A
D	100.000,00	1.875,41	437,00	2.312,41	0,00	98.124,59	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	812,00	812,00	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	77.387,23	0,00	3.191,84	3.191,84	2.691,55	74.695,68	07.01.2027	n.r.	n.r.	n.r.	n.r.

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**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	3,97%	1.435.755,72	0,00	0,00	1.435.755,72	1.435.755,72	0,00	0,00	0,00	0,00%
D	17.200.000,00	47,51%	17.200.000,00	0,00	0,00	322.570,00	322.570,00	0,00	0,00	16.877.430,00	49,47%
E	8.200.000,00	22,65%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	24,04%
F	12.100.000,00	25,87%	9.363.854,27	0,00	0,00	0,00	0,00	2.988,72	328.665,84	9.038.177,15	26,49%
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>36.199.609,99</b>	<b>0,00</b>	<b>0,00</b>	<b>1.758.325,72</b>	<b>1.758.325,72</b>	<b>2.988,72</b>	<b>328.665,84</b>	<b>34.115.607,15</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
C	2,60%	96,03%	100,00%
D	1,45%	48,52%	50,53%
E	0,90%	25,87%	26,49%
F	0,09%	0,00%	0,00%

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**3 Month EURIBOR:** 0,99800%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 08.03.2011  
**Early Redemption Date:** 07.01.2010

**Pool Distribution by Outstanding Balance - 28.02.2011 -**

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	18.685.772,69 €	3,07%	2.729	17,81%	30,60%	16,90%
>= 10.000 < 20.000	51.552.133,94 €	8,48%	3.470	22,64%	34,25%	16,60%
>= 20.000 < 30.000	51.567.245,86 €	8,48%	2.078	13,56%	37,16%	17,75%
>= 30.000 < 40.000	62.115.588,67 €	10,21%	1.794	11,71%	39,12%	23,56%
>= 40.000 < 50.000	49.856.195,91 €	8,20%	1.115	7,28%	42,55%	18,60%
>= 50.000 < 60.000	48.668.284,01 €	8,00%	889	5,80%	45,83%	22,63%
>= 60.000 < 70.000	42.366.376,65 €	6,97%	652	4,25%	50,53%	20,71%
>= 70.000 < 80.000	40.729.103,22 €	6,70%	544	3,55%	53,40%	21,98%
>= 80.000 < 90.000	38.766.402,86 €	6,37%	457	2,98%	55,09%	23,48%
>= 90.000 < 100.000	33.639.325,95 €	5,53%	357	2,33%	56,76%	23,37%
>= 100.000 < 110.000	25.920.719,33 €	4,26%	247	1,61%	60,93%	29,63%
>= 110.000 < 120.000	24.928.515,28 €	4,10%	217	1,42%	63,39%	23,53%
>= 120.000 < 130.000	22.954.522,92 €	3,77%	184	1,20%	64,59%	20,26%
>= 130.000 < 140.000	22.040.665,61 €	3,62%	163	1,06%	65,48%	19,91%
>= 140.000 < 150.000	16.500.688,85 €	2,71%	114	0,74%	68,46%	17,73%
>= 150.000 < 160.000	13.020.134,31 €	2,14%	84	0,55%	66,75%	13,24%
>= 160.000 < 170.000	12.706.235,96 €	2,09%	77	0,50%	69,02%	22,28%
>= 170.000 < 180.000	6.996.441,63 €	1,15%	40	0,26%	70,18%	18,06%
>= 180.000 < 190.000	6.438.152,11 €	1,06%	35	0,23%	71,98%	8,71%
>= 190.000 < 200.000	3.719.580,70 €	0,61%	19	0,12%	68,29%	15,66%
>= 200.000 < 210.000	2.877.844,97 €	0,47%	14	0,09%	71,54%	0,00%
>= 210.000 < 220.000	1.066.133,93 €	0,18%	5	0,03%	73,78%	0,00%
>= 220.000 < 230.000	2.254.913,27 €	0,37%	10	0,07%	66,45%	19,97%
>= 230.000 < 240.000	715.051,63 €	0,12%	3	0,02%	71,00%	66,67%
>= 240.000 < 250.000	492.960,25 €	0,08%	2	0,01%	64,24%	0,00%
>= 250.000 < 260.000	767.899,52 €	0,13%	3	0,02%	67,32%	33,50%
>= 260.000 < 270.000	529.031,16 €	0,09%	2	0,01%	53,40%	49,81%
>= 270.000 < 280.000	1.653.669,71 €	0,27%	6	0,04%	60,66%	0,00%
>= 280.000 < 290.000	576.517,54 €	0,09%	2	0,01%	70,54%	0,00%
>= 290.000 < 300.000	587.618,38 €	0,10%	2	0,01%	58,61%	0,00%
>= 300.000	3.576.181,44 €	0,59%	10	0,07%	65,44%	10,24%
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 39.693,94 €  
 Maximum current Outstanding Balance = 464.841,04 €  
 Minimum current Outstanding Balance = 84,03 €

BHW Bausparkasse AG

**Pool Distribution by Region - 28.02.2011 -**

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	40.314.830,59 €	6,63%	1.105	7,21%	49,11%
Hamburg	7.349.417,43 €	1,21%	202	1,32%	40,79%
Niedersachsen	71.046.714,38 €	11,68%	2.017	13,16%	50,07%
Bremen	3.252.411,56 €	0,53%	127	0,83%	42,60%
Nordrhein-Westfalen	151.417.639,57 €	24,89%	3.959	25,84%	48,59%
Hessen	54.328.018,03 €	8,93%	1.296	8,46%	47,93%
Rheinland-Pfalz	31.769.234,87 €	5,22%	855	5,58%	47,53%
Baden-Württemberg	46.014.160,87 €	7,56%	1.040	6,79%	51,57%
Bayern	46.838.007,09 €	7,70%	1.037	6,77%	49,78%
Saarland	7.410.316,02 €	1,22%	239	1,56%	43,55%
Berlin	19.086.830,42 €	3,14%	352	2,30%	51,36%
Brandenburg	37.024.651,69 €	6,09%	773	5,04%	56,47%
Mecklenburg-Vorpommern	12.147.668,85 €	2,00%	303	1,98%	55,27%
Sachsen	30.991.415,59 €	5,10%	729	4,76%	54,93%
Sachsen-Anhalt	27.311.627,37 €	4,49%	710	4,63%	56,23%
Thüringen	16.060.045,40 €	2,64%	420	2,74%	51,21%
unknown	5.906.918,53 €	0,97%	160	1,04%	
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 28.02.2011 -**

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%	2.788.388,98 €	0,46%	405	2,64%	3,42%	9,14%
>= 5% < 10%	13.502.834,02 €	2,22%	1.080	7,05%	7,31%	10,18%
>= 10% < 15%	21.279.950,09 €	3,50%	1.121	7,32%	12,13%	12,00%
>= 15% < 20%	25.056.698,16 €	4,12%	994	6,49%	17,06%	14,88%
>= 20% < 25%	28.043.465,36 €	4,61%	956	6,24%	22,09%	18,17%
>= 25% < 30%	31.109.224,34 €	5,11%	955	6,23%	27,08%	14,92%
>= 30% < 35%	38.651.118,88 €	6,35%	1.033	6,74%	32,09%	15,43%
>= 35% < 40%	42.807.908,71 €	7,04%	1.009	6,58%	37,02%	19,47%
>= 40% < 45%	44.305.023,97 €	7,28%	1.010	6,59%	41,93%	17,89%
>= 45% < 50%	43.879.281,12 €	7,21%	959	6,26%	47,08%	18,12%
>= 50% < 55%	38.032.548,87 €	6,25%	847	5,53%	51,74%	20,22%
>= 55% < 60%	35.198.053,35 €	5,79%	833	5,44%	57,13%	21,38%
>= 60% < 65%	34.454.899,87 €	5,66%	792	5,17%	61,94%	19,72%
>= 65% < 70%	40.995.942,81 €	6,74%	781	5,10%	67,05%	20,68%
>= 70% < 75%	70.961.362,82 €	11,67%	1.121	7,32%	72,42%	28,11%
>= 75% < 80%	40.234.259,63 €	6,61%	655	4,27%	77,07%	30,39%
>= 80% < 85%	48.648.131,09 €	8,00%	570	3,72%	81,37%	25,70%
>= 85% < 90%	2.272.160,02 €	0,37%	39	0,25%	86,37%	23,12%
>= 90% < 95%	99.025,49 €	0,02%	3	0,02%	91,52%	23,81%
>= 95%	83.064,34 €	0,01%	2	0,01%	104,62%	0,00%
Brigde Collateral	2.030.140,57 €	0,33%	47	0,31%		
n.a. <sup>1)</sup>	3.836.425,77 €	0,63%	112	0,73%		
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 50,26%  
 Maximum current LTV = 105,28%  
 Minimum current LTV = 1,00%

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



**Pool Distribution by Interest Rate - 28.02.2011 -**

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%	10.385.261,09 €	1,71%	355	2,32%	43,56%	23,90%
>= 4,25% < 4,50%	47.698.141,21 €	7,84%	1.559	10,17%	42,55%	13,59%
>= 4,50% < 4,75%	75.821.460,25 €	12,47%	1.436	9,37%	48,80%	12,95%
>= 4,75% < 5,00%	158.849.542,36 €	26,11%	3.135	20,46%	51,63%	18,21%
>= 5,00% < 5,25%	120.900.889,99 €	19,88%	2.872	18,74%	53,75%	25,09%
>= 5,25% < 5,50%	61.975.657,06 €	10,19%	1.604	10,47%	54,18%	27,38%
>= 5,50% < 5,75%	46.164.154,13 €	7,59%	1.294	8,44%	51,02%	26,22%
>= 5,75% < 6,00%	30.672.907,14 €	5,04%	779	5,08%	56,04%	32,72%
>= 6,00% < 6,25%	31.144.103,77 €	5,12%	1.314	8,57%	41,85%	13,98%
>= 6,25% < 6,50%	9.782.585,14 €	1,61%	413	2,70%	39,38%	14,68%
>= 6,50% < 6,75%	14.323.231,91 €	2,35%	554	3,62%	37,42%	12,01%
>= 6,75% < 7,00%	551.974,21 €	0,09%	9	0,06%	46,63%	23,63%
>= 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>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

Original weighted average Interest Rate = 5,05%  
 Weighted average current Interest Rate = 5,11%  
 Maximum current Interest Rate = 6,97%  
 Minimum current Interest Rate = 2,10%

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**Pool Distribution by Prior Ranking Charges - 28.02.2011 -**

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	25.234.020,25 €	4,15%	235	1,53%	0,00 €	81,20%	27,04%
Mortgages subject prior ranking charges	578.331.881,42 €	95,08%	14.931	97,44%	548.511.997,09 €	48,94%	20,23%
n.a.	4.704.006,59 €	0,77%	158	1,03%			
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>548.511.997,09 €</b>	<b>50,26%</b>	<b>20,51%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 28.02.2011 -**

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	395.362.239,13 €	65,00%	7.695	50,22%	0,00 €	47,65%	22,08%
Mortgages subject prior ranking charges	208.203.662,54 €	34,23%	7.471	48,75%	541.916.526,99 €	54,34%	17,53%
n.a.	4.704.006,59 €	0,77%	158	1,03%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>541.916.526,99 €</b>	<b>49,96%</b>	<b>20,51%</b>

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

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**Pool Distribution by Property Type - 28.02.2011 -**

<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 Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Single Family House	397.847.958,19	65,41%	10.112	65,99%	50,19%	23,88%
Two-Family House	65.265.765,98	10,73%	1.750	11,42%	45,61%	16,88%
Multi-Family House	26.841.418,04	4,41%	540	3,52%	46,46%	22,44%
Holiday Property	1.104.511,11	0,18%	17	0,11%	55,71%	17,87%
Prefabricated House (Fertighaus)	9.756.243,23	1,60%	147	0,96%	53,87%	19,29%
Apartment (Eigentumswohnung)	102.413.775,39	16,84%	2.594	16,93%	54,11%	9,44%
Building land	52.876,36	0,01%	3	0,02%	21,29%	0,00%
Other Properties	283.353,37	0,05%	3	0,02%	62,12%	0,00%
Unkown	4.704.006,59	0,77%	158	1,03%	0,00%	
<b>TOTAL</b>	<b>608.269.908,26</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 28.02.2011 -**

<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	82.191.311,97	13,51%	2.481	16,19%	43,61%	12,81%
Public Sector Employees	73.249.498,45	12,04%	1.960	12,79%	49,51%	18,65%
Other Employees	275.690.477,87	45,32%	5.978	39,01%	54,30%	24,16%
Self-Employed	19.897.021,16	3,27%	415	2,71%	48,69%	23,55%
Other (Pensioners, Students, ...)	67.658.061,59	11,12%	2.359	15,39%	40,39%	10,93%
unknown	89.583.537,22	14,73%	2.131	13,91%	52,39%	24,43%
<b>TOTAL</b>	<b>608.269.908,26</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

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**Pool Distribution by Occupation Status - 28.02.2011 -**

<b>Occupation 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>
Owner Occupied	529.290.098,84	87,02%	13.275	86,63%	50,14%	20,01%
Non-Owner Occupied	77.070.735,98	12,67%	1.992	13,00%	51,17%	24,00%
unknown	1.909.073,44	0,31%	57	0,37%	32,71%	0,00%
<b>TOTAL</b>	<b>608.269.908,26</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

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**Pool Distribution by Amortisation Type - 28.02.2011 -**

<b>Amortisation 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 Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Bullet	608.269.908,26	100,00%	15.324	100,00%	50,26%	20,51%
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>608.269.908,26</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

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**Pool Distribution by Seasoning - 28.02.2011 -**

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	46.691.387,94 €	7,68%	1.167	7,62%	49,62%	14,54%
> 75 <= 78	153.624.330,62 €	25,26%	3.530	23,04%	49,79%	16,30%
> 78 <= 81	100.096.942,94 €	16,46%	1.797	11,73%	53,61%	21,37%
> 81 <= 84	51.767.837,94 €	8,51%	1.037	6,77%	55,07%	28,54%
> 84 <= 87	44.322.358,48 €	7,29%	946	6,17%	55,61%	26,96%
> 87 <= 90	24.958.722,65 €	4,10%	799	5,21%	48,23%	27,19%
> 90 <= 93	18.898.712,23 €	3,11%	675	4,40%	46,34%	16,42%
> 93 <= 96	12.413.018,39 €	2,04%	470	3,07%	45,17%	17,32%
> 96 <= 99	12.017.012,85 €	1,98%	354	2,31%	52,07%	9,85%
> 99 <= 102	11.677.066,86 €	1,92%	386	2,52%	48,82%	22,35%
> 102 <= 105	13.780.731,65 €	2,27%	494	3,22%	44,32%	20,08%
> 105 <= 108	12.707.550,41 €	2,09%	359	2,34%	54,12%	23,41%
> 108 <= 111	14.118.409,93 €	2,32%	389	2,54%	55,85%	27,62%
> 111 <= 114	15.868.453,92 €	2,61%	438	2,86%	54,14%	33,20%
> 114 <= 117	19.110.343,50 €	3,14%	536	3,50%	51,72%	28,76%
> 117 <= 120	14.030.177,63 €	2,31%	449	2,93%	45,39%	25,81%
> 120 <= 123	10.331.163,71 €	1,70%	380	2,48%	39,03%	15,22%
> 123	31.855.686,61 €	5,24%	1.118	7,30%	35,03%	10,83%
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

Original weighted average current Seasoning = 26,69  
 Weighted average current Seasoning = 89,56  
 Maximum current Seasoning = 276,13  
 Minimum current Seasoning = 73,93

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 28.02.2011 -**

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	142.910.967,56 €	23,49%	4.422	28,86%	47,12%	23,64%
> 24 <= 27	6.534.228,20 €	1,07%	226	1,47%	45,17%	17,14%
> 27 <= 30	15.654.615,50 €	2,57%	422	2,75%	52,00%	17,43%
> 30 <= 33	22.283.047,69 €	3,66%	492	3,21%	51,76%	30,42%
> 33 <= 36	42.421.806,91 €	6,97%	763	4,98%	56,65%	33,07%
> 36 <= 39	50.575.835,40 €	8,31%	869	5,67%	56,90%	27,05%
> 39 <= 42	104.760.266,49 €	17,22%	1.756	11,46%	53,63%	19,97%
> 42 <= 45	98.984.450,85 €	16,27%	1.969	12,85%	51,89%	16,50%
> 45 <= 48	42.782.023,35 €	7,03%	1.033	6,74%	48,48%	10,81%
> 48 <= 51	5.502.360,49 €	0,90%	215	1,40%	41,57%	10,53%
> 51 <= 54	8.165.487,71 €	1,34%	371	2,42%	40,48%	15,15%
> 54 <= 57	8.648.331,98 €	1,42%	395	2,58%	40,77%	11,85%
> 57 <= 60	8.838.220,49 €	1,45%	381	2,49%	40,37%	15,72%
> 60 <= 63	8.824.108,04 €	1,45%	391	2,55%	40,26%	15,98%
> 63 <= 66	8.398.735,53 €	1,38%	408	2,66%	40,25%	13,20%
> 66 <= 69	5.223.811,66 €	0,86%	261	1,70%	41,85%	12,49%
> 69 <= 72	3.480.908,13 €	0,57%	188	1,23%	43,39%	16,51%
> 72 <= 75	2.623.538,41 €	0,43%	153	1,00%	44,53%	10,73%
> 75 <= 78	2.719.641,87 €	0,45%	123	0,80%	40,55%	6,84%
> 78 <= 81	2.136.099,81 €	0,35%	80	0,52%	42,39%	15,27%
> 81 <= 84	1.318.296,76 €	0,22%	53	0,35%	44,74%	5,49%
> 84 <= 87	742.738,41 €	0,12%	32	0,21%	43,73%	14,69%
> 87 <= 90	1.370.810,86 €	0,23%	38	0,25%	46,17%	5,57%
> 90 <= 93	1.313.463,97 €	0,22%	33	0,22%	53,46%	6,59%
> 93 <= 96	1.455.716,25 €	0,24%	28	0,18%	51,33%	30,68%
> 96 <= 99	1.574.049,71 €	0,26%	32	0,21%	50,54%	8,23%
> 99 <= 102	3.971.024,09 €	0,65%	68	0,44%	45,33%	16,03%
> 102 <= 105	2.819.360,76 €	0,46%	56	0,37%	49,57%	9,28%
> 105 <= 108	1.025.306,97 €	0,17%	23	0,15%	49,31%	4,35%
> 108 <= 111	250.603,36 €	0,04%	11	0,07%	48,89%	2,66%
> 111 <= 114	206.423,68 €	0,03%	6	0,04%	67,96%	0,00%
> 114 <= 117	164.749,19 €	0,03%	6	0,04%	29,64%	28,66%
> 117 <= 120	85.625,08 €	0,01%	2	0,01%	48,05%	0,00%
> 120 <= 123	31.885,45 €	0,01%	2	0,01%	44,51%	0,00%
> 123 <= 126	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 126 <= 129	26.923,16 €	0,00%	1	0,01%	30,00%	100,00%
> 129 <= 132	55.442,86 €	0,01%	1	0,01%	70,63%	0,00%
> 132 <= 135	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 135	389.001,63 €	0,06%	14	0,09%	43,38%	10,27%
variable	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>608.269.908,26 €</b>	<b>100%</b>	<b>15.324</b>	<b>100%</b>	<b>50,26%</b>	<b>20,51%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 36,04  
 Maximum current Term to Reset = 184,00  
 Minimum current Term to Reset = 0,03

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