

PROVIDE BLUE 2005 - 1 PLC - Investor Notification

Determination Date :	14.09.2011		
Reference Period :	01.06.2011	-	31.08.2011
Interest Period on Notes :	07.07.2011	-	06.10.2011
Fixed Euribor :	1,56800%		

The Bank and Servicer

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Rating:
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		577.088.338,50
Scheduled principal received	26.410.851,44	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	3.023.918,05	
thereof removals	62.000,00	
Total principal available for distribution		29.434.769,49
Current period Realised Loss	138.776,65	
Current period Estimated Loss	29.800,00	
Current period Additional Loss	213.094,39	
Cumulative Realised Loss	3.135.203,32	
Cumulative Estimated Loss	1.145.336,81	
Cumulative Additional Loss	846.444,29	
Current period Unjustified Loss Allocation/Late Recoveries	26.605,01	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	20.495,09	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	10.255,70	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		29.759.084,73
Ending Aggregate Principal Balance		547.329.253,77
Cumulative Realised Loss/Estimated Loss/Additional Loss	5.126.984,42	
CPR	2,08%	

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	187	9.395.436,53
Foreclosure Proceeds	10.300.883,96	
Prior ranking loans (eventually not in this Portfolio)	5.863.915,10	
Loss on prior ranking loans (not in this Portfolio)	44.184,34	
Realised Loss		4.914.283,33

Pool-factor:	0,00000000
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Determination Date:	14.09.2011	3 Month EURIBOR:	1,568%
Payment Date:	07.10.2011	Servicer:	BHW Bausparkasse AG
		Reporting Date	08.09.2011

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		14.435
Number of Reference Claims paid in full current period	-907	
Current Period number of removals	-3	
Aggregated number of Reference Claims paid in full / removals		-910
Added loans *		+ 27
Ending number of Reference Claims		13.552

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	12.926	519.809.782,40	n.a.
0,01 - 0,99 months in Arrears	184	8.478.406,88	29.795,03
1 - 1,99 months in Arrears	86	4.200.941,54	37.617,55
2 - 2,99 months in Arrears	46	2.053.385,14	30.983,55
3 - 3,99 months in Arrears	22	677.778,70	16.772,86
4 - 4,99 months in Arrears	16	868.655,94	23.677,73
5 - 5,99 months in Arrears	14	388.956,53	13.367,04
6 - 11,99 months in Arrears	30	1.419.987,89	77.280,62
12+ months in Arrears	73	2.784.461,35	512.054,30
Delinquencies (greater 3 Instalments)	155	6.139.840,41	643.152,55
Bankruptcy	159	6.646.897,40	243.873,14
Total	314	12.786.737,81	887.025,69

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	23	839.271,11	24.080,09
Cumulative Defaulted Reference Claims	501	19.933.263,49	886.939,70
thereof normal performing again*	206	8.247.707,00	

*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	759	31.995.352,42	976.463,52

Interest Distribution

Currency: EURO

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

Class	Beginning Class Principal Amount	Number of Notes	Spread over 3 Month Euribor	Interest Rate	Current Accrued Interest per Note	Total Interest Distribution
A+	0,00	0	0,00%	0,0000%	0,00	0,00
A	0,00	0	0,00%	0,0000%	0,00	0,00
B	0,00	0	0,00%	0,0000%	0,00	0,00
C	0,00	0	0,00%	0,0000%	0,00	0,00
D	16.315.168,93	172	0,75%	2,3180%	561,90	96.646,80
E	8.200.000,00	82	2,25%	3,8180%	975,71	80.008,22
F	8.697.330,82	121	15,50%	17,0680%	3.135,22	379.361,62
Totals	33.212.499,75					556.016,64

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 36,60%
- 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:	14.09.2011	Current Interest Accrual Period	
Payment Date:	07.10.2011	Beginning	Ending
3 Month EURIBOR:	1,56800%	07.07.2011	06.10.2011
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	08.09.2011		
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	Total Distribution	Reduction of Class Principal Amount	Class Principal Amount after Distribution	WKN	ISIN
A+	500.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NT	DE000A0E6NT0
A	30.700.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	0,00	0,0000%	0,00	0,00	0,00	0,00	0,00	0,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	16.315.168,93	2,3180%	892.832,09	96.646,80	0,00	989.478,89	0,00	15.422.336,84	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	3,8180%	0,00	80.008,22	0,00	80.008,22	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	8.697.330,82	17,0680%	0,00	379.361,62	0,00	379.361,62	324.315,24	8.373.015,58	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	33.212.499,75		892.832,09	556.016,64	0,00	1.448.848,73	324.315,24	31.995.352,42		

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				
A	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
B	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
C	0,00	0,00	0,00	0,00	0,00	0,00	07.01.2027				
D	94.855,63	5.190,88	561,90	5.752,78	0,00	89.664,75	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	975,71	975,71	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	71.878,77	0,00	3.135,22	3.135,22	2.680,29	69.198,48	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 14.09.2011
Payment Date: 07.10.2011
3 Month EURIBOR: 1,56800%
Servicer: BHW Bausparkasse AG
Reporting Date: 08.09.2011
Early Redemption Date: 07.01.2010

Principal Reduction
Currency: EUR

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

Class	Initial Class Principal Amount	Beginning Percentage	Beginning Class Principal Amount	Scheduled Principal Received	Unscheduled Principal Received	Early Redemption	Total Principal	Unjustified Loss Allocation/Late Recovery	Realised Loss/ Estimated Loss/ Additional Loss	Ending Class Principal Amount	Ending Percentage
Senior Swap	1.363.924.182,63	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
A+	500.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
A	30.700.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
B	39.600.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
C	21.700.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
D	17.200.000,00	49,12%	16.315.168,93	0,00	0,00	892.832,09	892.832,09	0,00	0,00	15.422.336,84	48,20%
E	8.200.000,00	24,69%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	25,63%
F	12.100.000,00	26,19%	8.697.330,82	0,00	0,00	0,00	0,00	57.355,80	381.671,04	8.373.015,58	26,17%
Threshold Amount	1.400.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
Totals	1.495.324.182,63	100%	33.212.499,75	0,00	0,00	892.832,09	892.832,09	57.355,80	381.671,04	31.995.352,42	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
C			
D	1,45%	50,88%	51,80%
E	0,90%	26,19%	26,17%
F	0,09%	0,00%	0,00%

Determination Date: 14.09.2011
Payment Date: 07.10.2011
3 Month EURIBOR: 1,56800%
Servicer: BHW Bausparkasse AG
Reporting Date: 08.09.2011
Early Redemption Date: 07.01.2010

Pool Distribution by Outstanding Balance - 31.08.2011 -

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	16.303.332,69 €	2,98%	2.389	17,63%	30,80%	17,09%
>= 10.000 < 20.000	45.328.454,45 €	8,28%	3.061	22,59%	34,25%	17,17%
>= 20.000 < 30.000	44.778.767,20 €	8,18%	1.806	13,33%	37,13%	17,53%
>= 30.000 < 40.000	49.959.007,85 €	9,13%	1.438	10,61%	38,50%	22,18%
>= 40.000 < 50.000	45.952.550,72 €	8,40%	1.027	7,58%	42,11%	18,52%
>= 50.000 < 60.000	46.034.686,89 €	8,41%	841	6,21%	45,67%	22,76%
>= 60.000 < 70.000	37.217.020,52 €	6,80%	573	4,23%	50,51%	20,48%
>= 70.000 < 80.000	39.213.606,72 €	7,16%	525	3,87%	51,92%	21,57%
>= 80.000 < 90.000	35.881.249,33 €	6,56%	423	3,12%	53,83%	24,22%
>= 90.000 < 100.000	31.936.649,61 €	5,83%	339	2,50%	56,74%	23,17%
>= 100.000 < 110.000	25.233.988,67 €	4,61%	240	1,77%	60,15%	28,88%
>= 110.000 < 120.000	21.598.070,99 €	3,95%	188	1,39%	63,66%	25,69%
>= 120.000 < 130.000	21.300.666,61 €	3,89%	171	1,26%	62,66%	19,60%
>= 130.000 < 140.000	20.106.836,14 €	3,67%	149	1,10%	65,32%	20,58%
>= 140.000 < 150.000	15.204.620,91 €	2,78%	105	0,77%	68,99%	14,49%
>= 150.000 < 160.000	11.468.887,14 €	2,10%	74	0,55%	65,52%	8,19%
>= 160.000 < 170.000	11.848.230,41 €	2,16%	72	0,53%	68,09%	25,73%
>= 170.000 < 180.000	5.783.496,56 €	1,06%	33	0,24%	71,09%	9,77%
>= 180.000 < 190.000	4.582.053,69 €	0,84%	25	0,18%	69,88%	12,10%
>= 190.000 < 200.000	3.699.536,44 €	0,68%	19	0,14%	69,24%	15,66%
>= 200.000 < 210.000	2.665.054,68 €	0,49%	13	0,10%	69,95%	0,00%
>= 210.000 < 220.000	1.079.102,56 €	0,20%	5	0,04%	77,18%	0,00%
>= 220.000 < 230.000	1.581.812,57 €	0,29%	7	0,05%	60,64%	14,44%
>= 230.000 < 240.000	708.414,62 €	0,13%	3	0,02%	70,33%	66,61%
>= 240.000 < 250.000	739.201,26 €	0,14%	3	0,02%	58,23%	0,00%
>= 250.000 < 260.000	515.056,13 €	0,09%	2	0,01%	58,98%	0,00%
>= 260.000 < 270.000	523.806,56 €	0,10%	2	0,01%	53,45%	49,90%
>= 270.000 < 280.000	1.367.833,17 €	0,25%	5	0,04%	72,45%	0,00%
>= 280.000 < 290.000	857.616,51 €	0,16%	3	0,02%	62,66%	0,00%
>= 290.000 < 300.000	593.458,72 €	0,11%	2	0,01%	72,52%	0,00%
>= 300.000	3.266.183,45 €	0,60%	9	0,07%	65,38%	11,13%
TOTAL	547.329.253,77 €	100%	13.552	100%	50,04%	20,29%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 40.387,34 €
 Maximum current Outstanding Balance = 467.610,25 €
 Minimum current Outstanding Balance = 68,39 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.08.2011 -

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	36.379.741,93 €	6,65%	1.001	7,39%	48,91%
Hamburg	7.139.194,94 €	1,30%	196	1,45%	40,45%
Niedersachsen	63.741.736,08 €	11,65%	1.781	13,14%	50,08%
Bremen	2.801.308,77 €	0,51%	106	0,78%	42,09%
Nordrhein-Westfalen	134.970.883,95 €	24,66%	3.491	25,76%	48,20%
Hessen	49.659.578,09 €	9,07%	1.142	8,43%	48,01%
Rheinland-Pfalz	28.506.958,26 €	5,21%	754	5,56%	47,55%
Baden-Württemberg	41.204.238,35 €	7,53%	902	6,66%	51,40%
Bayern	42.501.508,32 €	7,77%	923	6,81%	49,94%
Saarland	6.453.943,74 €	1,18%	200	1,48%	44,24%
Berlin	16.813.438,90 €	3,07%	304	2,24%	50,73%
Brandenburg	32.791.774,35 €	5,99%	677	5,00%	55,93%
Mecklenburg-Vorpommern	11.019.654,07 €	2,01%	276	2,04%	54,88%
Sachsen	27.151.608,14 €	4,96%	631	4,66%	54,68%
Sachsen-Anhalt	24.436.124,95 €	4,46%	621	4,58%	56,04%
Thüringen	14.121.142,70 €	2,58%	380	2,80%	50,26%
unknown	7.636.418,23 €	1,40%	167	1,23%	
TOTAL	547.329.253,77 €	100%	13.552	100%	50,04%

BHW Bausparkasse AG

Pool Distribution by LTV - 31.08.2011 -

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%	2.393.542,82 €	0,44%	361	2,66%	3,39%	8,57%
>= 5% < 10%	12.183.122,53 €	2,23%	967	7,14%	7,26%	10,83%
>= 10% < 15%	18.622.748,86 €	3,40%	979	7,22%	12,08%	10,29%
>= 15% < 20%	21.734.923,97 €	3,97%	855	6,31%	17,09%	15,72%
>= 20% < 25%	24.358.504,72 €	4,45%	819	6,04%	22,12%	16,08%
>= 25% < 30%	29.103.481,30 €	5,32%	843	6,22%	27,10%	14,26%
>= 30% < 35%	34.484.678,15 €	6,30%	917	6,77%	32,06%	14,82%
>= 35% < 40%	40.084.187,24 €	7,32%	913	6,74%	37,04%	20,32%
>= 40% < 45%	39.182.550,97 €	7,16%	885	6,53%	41,95%	18,84%
>= 45% < 50%	40.698.545,01 €	7,44%	871	6,43%	47,13%	17,72%
>= 50% < 55%	32.930.973,65 €	6,02%	741	5,47%	51,79%	21,02%
>= 55% < 60%	34.314.591,65 €	6,27%	781	5,76%	57,07%	22,36%
>= 60% < 65%	32.387.394,59 €	5,92%	703	5,19%	62,00%	19,13%
>= 65% < 70%	37.832.513,07 €	6,91%	687	5,07%	67,07%	22,05%
>= 70% < 75%	62.628.667,01 €	11,44%	988	7,29%	72,28%	28,27%
>= 75% < 80%	35.931.861,72 €	6,56%	581	4,29%	77,13%	28,13%
>= 80% < 85%	39.310.007,72 €	7,18%	464	3,42%	81,19%	23,76%
>= 85% < 90%	1.375.933,19 €	0,25%	26	0,19%	86,45%	31,82%
>= 90% < 95%	165.858,52 €	0,03%	4	0,03%	92,34%	13,68%
>= 95%	9.357,14 €	0,00%	1	0,01%	98,71%	0,00%
Brigde Collateral	0,00 €	0,00%	0	0,00%		
n.a. ¹⁾	7.595.809,94 €	1,39%	166	1,22%		
TOTAL	547.329.253,77 €	100%	13.552	100%	50,04%	20,29%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 50,04%
 Maximum current LTV = 98,71%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.08.2011 -

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%	14.063.895,67 €	2,57%	377	2,78%	48,13%	28,85%
>= 4,25% < 4,50%	41.098.799,95 €	7,51%	1.238	9,14%	42,73%	14,00%
>= 4,50% < 4,75%	72.928.539,26 €	13,32%	1.366	10,08%	48,46%	12,80%
>= 4,75% < 5,00%	150.011.947,22 €	27,41%	2.899	21,39%	51,48%	18,55%
>= 5,00% < 5,25%	115.366.662,51 €	21,08%	2.738	20,20%	53,40%	25,37%
>= 5,25% < 5,50%	56.711.363,52 €	10,36%	1.445	10,66%	55,14%	27,62%
>= 5,50% < 5,75%	26.117.446,62 €	4,77%	815	6,01%	49,27%	23,41%
>= 5,75% < 6,00%	21.843.317,83 €	3,99%	588	4,34%	54,31%	30,69%
>= 6,00% < 6,25%	27.958.170,38 €	5,11%	1.222	9,02%	40,31%	12,78%
>= 6,25% < 6,50%	8.246.407,63 €	1,51%	362	2,67%	39,22%	14,71%
>= 6,50% < 6,75%	12.445.494,83 €	2,27%	494	3,65%	36,61%	12,48%
>= 6,75% < 7,00%	537.208,35 €	0,10%	8	0,06%	46,71%	23,43%
>= 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%
TOTAL	547.329.253,77 €	100%	13.552	100%	50,04%	20,29%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,07%
 Maximum current Interest Rate = 6,85%
 Minimum current Interest Rate = 2,87%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.08.2011 -

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	19.612.229,32 €	3,58%	182	1,34%	0,00 €	80,99%	26,57%
Mortgages subject prior ranking charges	521.531.539,68 €	95,29%	13.205	97,44%	476.035.585,49 €	48,89%	20,06%
n.a.	6.185.484,77 €	1,13%	165	1,22%			
TOTAL	547.329.253,77 €	100%	13.552	100%	476.035.585,49 €	50,04%	20,29%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.08.2011 -

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	360.203.579,62 €	65,81%	6.926	51,11%	0,00 €	47,45%	22,11%
Mortgages subject prior ranking charges	180.940.189,38 €	33,06%	6.461	47,68%	469.928.324,95 €	54,27%	16,70%
n.a.	6.185.484,77 €	1,13%	165	1,22%	0,00 €	0,00%	0,00%
TOTAL	547.329.253,77 €	100%	13.552	100%	469.928.324,95 €	49,72%	20,29%

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 - 31.08.2011 -

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	355.386.811,71	64,93%	8.915	65,78%	49,86%	23,65%
Two-Family House	59.352.300,88	10,84%	1.560	11,51%	45,40%	16,36%
Multi-Family House	23.738.582,42	4,34%	463	3,42%	46,63%	21,39%
Holiday Property	908.420,96	0,17%	15	0,11%	57,09%	21,53%
Prefabricated House (Fertighaus)	9.492.951,24	1,73%	140	1,03%	53,94%	18,26%
Apartment (Eigentumswohnung)	91.931.071,68	16,80%	2.288	16,88%	54,13%	9,84%
Building land	52.156,36	0,01%	3	0,02%	20,83%	0,00%
Other Properties	281.473,75	0,05%	3	0,02%	57,86%	0,00%
Unkown	6.185.484,77	1,13%	165	1,22%	0,00%	
TOTAL	547.329.253,77	100%	13.552	100%	50,04%	20,29%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.08.2011 -

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	72.551.089,93	13,26%	2.141	15,80%	43,68%	13,77%
Public Sector Employees	65.719.021,86	12,01%	1.725	12,73%	49,06%	18,24%
Other Employees	250.221.557,45	45,72%	5.353	39,50%	53,90%	23,75%
Self-Employed	18.637.358,35	3,41%	383	2,83%	48,76%	23,92%
Other (Pensioners, Students, ...)	62.660.922,45	11,45%	2.131	15,72%	40,20%	10,94%
unknown	77.539.303,73	14,17%	1.819	13,42%	52,64%	23,70%
TOTAL	547.329.253,77	100%	13.552	100%	50,04%	20,29%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.08.2011 -

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	475.445.126,99	86,87%	11.736	86,60%	49,80%	19,65%
Non-Owner Occupied	69.476.504,14	12,69%	1.769	13,05%	51,69%	24,76%
unknown	2.407.622,64	0,44%	47	0,35%	41,38%	0,00%
TOTAL	547.329.253,77	100%	13.552	100%	50,04%	20,29%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.08.2011 -

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	547.329.253,77	100,00%	13.552	100,00%	50,04%	20,29%
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	547.329.253,77	100%	13.552	100%	50,04%	20,29%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.08.2011 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 75 <= 78	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 78 <= 81	41.613.779,72 €	7,60%	1.034	7,63%	49,27%	14,14%
> 81 <= 84	146.720.592,34 €	26,81%	3.252	24,00%	49,51%	16,42%
> 84 <= 87	95.346.926,56 €	17,42%	1.722	12,71%	52,97%	21,33%
> 87 <= 90	50.429.230,48 €	9,21%	995	7,34%	54,93%	29,15%
> 90 <= 93	41.287.578,38 €	7,54%	858	6,33%	55,82%	27,77%
> 93 <= 96	24.487.755,00 €	4,47%	773	5,70%	47,44%	26,74%
> 96 <= 99	17.110.588,94 €	3,13%	607	4,48%	46,83%	16,63%
> 99 <= 102	11.263.156,58 €	2,06%	423	3,12%	45,79%	17,78%
> 102 <= 105	10.161.080,37 €	1,86%	302	2,23%	51,88%	10,66%
> 105 <= 108	10.844.657,82 €	1,98%	339	2,50%	49,70%	22,83%
> 108 <= 111	12.799.770,70 €	2,34%	466	3,44%	43,75%	20,16%
> 111 <= 114	12.310.061,66 €	2,25%	359	2,65%	52,16%	23,62%
> 114 <= 117	12.124.041,07 €	2,22%	352	2,60%	53,42%	25,31%
> 117 <= 120	11.785.051,48 €	2,15%	330	2,44%	53,10%	27,93%
> 120 <= 123	9.196.750,49 €	1,68%	301	2,22%	49,96%	22,62%
> 123	39.848.232,18 €	7,28%	1.439	10,62%	36,87%	14,52%
TOTAL	547.329.253,77 €	100%	13.552	100%	50,04%	20,29%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 94,13
 Maximum current Seasoning = 282,23
 Minimum current Seasoning = 80,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.08.2011 -

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	114.178.012,93 €	20,86%	3.422	25,25%	47,28%	21,63%
> 24 <= 27	21.729.248,82 €	3,97%	487	3,59%	51,19%	30,86%
> 27 <= 30	41.178.503,99 €	7,52%	764	5,64%	55,94%	33,00%
> 30 <= 33	48.941.560,42 €	8,94%	846	6,24%	56,54%	27,34%
> 33 <= 36	102.035.108,02 €	18,64%	1.748	12,90%	52,79%	20,06%
> 36 <= 39	95.618.610,54 €	17,47%	1.930	14,24%	51,24%	16,22%
> 39 <= 42	41.581.582,26 €	7,60%	1.029	7,59%	47,79%	10,95%
> 42 <= 45	5.161.322,83 €	0,94%	197	1,45%	41,34%	12,15%
> 45 <= 48	7.323.784,97 €	1,34%	358	2,64%	38,42%	16,90%
> 48 <= 51	8.143.308,19 €	1,49%	374	2,76%	40,20%	11,08%
> 51 <= 54	8.093.595,17 €	1,48%	368	2,72%	39,15%	16,07%
> 54 <= 57	8.527.024,19 €	1,56%	363	2,68%	41,97%	17,12%
> 57 <= 60	8.784.449,27 €	1,60%	406	3,00%	41,14%	18,45%
> 60 <= 63	5.321.622,28 €	0,97%	272	2,01%	41,73%	13,73%
> 63 <= 66	3.282.940,45 €	0,60%	177	1,31%	41,38%	15,22%
> 66 <= 69	2.566.508,56 €	0,47%	156	1,15%	43,15%	9,29%
> 69 <= 72	2.773.353,44 €	0,51%	121	0,89%	40,52%	7,11%
> 72 <= 75	2.114.109,58 €	0,39%	78	0,58%	43,79%	14,36%
> 75 <= 78	1.273.328,04 €	0,23%	46	0,34%	45,79%	5,60%
> 78 <= 81	909.280,44 €	0,17%	48	0,35%	32,78%	6,20%
> 81 <= 84	1.479.791,07 €	0,27%	48	0,35%	47,86%	7,04%
> 84 <= 87	1.038.598,15 €	0,19%	22	0,16%	51,59%	10,75%
> 87 <= 90	1.617.650,63 €	0,30%	31	0,23%	51,08%	27,21%
> 90 <= 93	1.515.413,46 €	0,28%	31	0,23%	48,63%	8,37%
> 93 <= 96	4.428.513,88 €	0,81%	73	0,54%	47,68%	14,21%
> 96 <= 99	2.509.596,59 €	0,46%	50	0,37%	49,35%	9,89%
> 99 <= 102	1.070.947,67 €	0,20%	24	0,18%	49,70%	4,13%
> 102 <= 105	229.117,51 €	0,04%	12	0,09%	48,43%	2,77%
> 105 <= 108	209.504,40 €	0,04%	6	0,04%	54,11%	0,00%
> 108 <= 111	129.486,96 €	0,02%	5	0,04%	32,99%	20,38%
> 111 <= 114	107.509,96 €	0,02%	3	0,02%	45,14%	0,00%
> 114 <= 117	1.081.677,83 €	0,20%	15	0,11%	60,56%	36,50%
> 117 <= 120	1.961.199,22 €	0,36%	29	0,21%	57,62%	38,13%
> 120 <= 123	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 123 <= 126	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 126 <= 129	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 129 <= 132	55.442,86 €	0,01%	1	0,01%	70,57%	0,00%
> 132 <= 135	55.814,00 €	0,01%	2	0,01%	37,46%	0,00%
> 135	301.735,19 €	0,06%	10	0,07%	43,80%	6,60%
variable	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	547.329.253,77 €	100%	13.552	100%	50,04%	20,29%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 33,35
 Maximum current Term to Reset = 178,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG