

PROVIDE BLUE 2005 - 1 PLC - Investor Notification

Determination Date :	14.12.2011		
Reference Period :	01.09.2011	-	30.11.2011
Interest Period on Notes :	07.10.2011	-	08.01.2012
Fixed Euribor :	1,55800%		

The Bank and Servicer

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln / Germany
Contact Person:
Jörn Hochgreve
Telephone: +49 (0)5151 184067
Facsimile: +49 (0)5151 185069
E-Mail: JHochgreve@bhw.de

Corporate Administrator

Deutsche International Corporate Services
5 Habourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Michael Whelan
Telephone: +353 1 6806016
Facsimile: +353 1 6806050
E-Mail: corporate.services@db.com

Program Sponsor

Kreditanstalt für Wiederaufbau
Palmengartenstrasse 5-9
60325 Frankfurt am Main
Contact Person:
Yvonne Ronecker
Telephone: +49 (0)69 7431 1831
Facsimile: +49 (0)69 7431 4948
E-Mail: Yvonne.Ronecker@kfw.de
Rating:
AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

Principal Paying Agent

BNP Paribas Securities Services,
Frankfurt Branch
Europa-Allee 12
60327 Fankfurt / Germany
Contact Person:
Frank Bohlaender
Telephone: +49 (0)69 15205562
Facsimile: +49 (0)69 1520 5550
E-Mail: frank.bohlaender@bnpparibas.com
Rating:
A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

Ratingagency

Fitch Ratings Ltd.
Eldon House, Eldon Street
London EC2M 7UA / United Kingdom
Contact Person:
Charlotte Eady
Telephone: +44 (0)20 7417 3523
Facsimile: +44 (0)20 7417 6262
E-Mail: charlotte.eady@fitchratings.com

The Issuer

PROVIDE BLUE 2005-1 PLC
5 Habourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Michael Whelan
Telephone: +353 1 6806016
Facsimile: +353 1 6806050
E-Mail: corporate.services@db.com

The Trustee

Deloitte & Touche GmbH
Schwannstraße 6
40476 Düsseldorf / Germany
Contact Person:
Ulrich Lotz
Telephone: +49 (0)211 87722375
Facsimile: +49 (0)211 87722441
E-Mail: ulotz@deloitte.de

Ratingagency

Standard & Poor's Ratings Services
18 Finsbury Circus
London EC2M 7BP
Contact Person:
Viktor Milev
Telephone: +44 (0)20 7176 3569
Facsimile: +44 (0)20 7176 3598
E-Mail: viktor_milev@standardandpoors.com

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		547.329.253,77
Scheduled principal received	27.509.259,73	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	3.479.932,02	
thereof removals	0,00	
Total principal available for distribution		30.989.191,75
Current period Realised Loss	151.332,92	
Current period Estimated Loss	21.000,00	
Current period Additional Loss	24.047,26	
Cumulative Realised Loss	3.283.668,71	
Cumulative Estimated Loss	1.132.836,81	
Cumulative Additional Loss	868.481,31	
Current period Unjustified Loss Allocation/Late Recoveries	2.867,53	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	33.500,00	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	2.010,24	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		31.147.194,16
Ending Aggregate Principal Balance		516.182.059,61
Cumulative Realised Loss/Estimated Loss/Additional Loss	5.284.986,83	
CPR	2,52%	

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	193	9.715.070,90
Foreclosure Proceeds	10.790.269,31	
Prior ranking loans (eventually not in this Portfolio)	6.204.168,49	
Loss on prior ranking loans (not in this Portfolio)	44.184,34	
Realised Loss		5.084.785,74

Pool-factor:	0,00000000
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Determination Date:	14.12.2011	3 Month EURIBOR:	1,558%
Payment Date:	09.01.2012	Servicer:	BHW Bausparkasse AG
		Reporting Date	08.12.2011

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		13.552
Number of Reference Claims paid in full current period	-1.000	
Current Period number of removals	0	
Aggregated number of Reference Claims paid in full / removals		-1.000
Added loans *		+ 25
Ending number of Reference Claims		12.577

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	11.971	488.972.428,50	n.a.
0,01 - 0,99 months in Arrears	194	9.124.122,13	31.258,40
1 - 1,99 months in Arrears	75	3.270.785,57	32.093,56
2 - 2,99 months in Arrears	47	1.795.852,02	28.918,35
3 - 3,99 months in Arrears	19	1.320.364,42	25.702,19
4 - 4,99 months in Arrears	20	906.854,59	24.610,59
5 - 5,99 months in Arrears	12	327.951,12	11.499,16
6 - 11,99 months in Arrears	28	1.512.346,36	79.497,44
12+ months in Arrears	63	2.487.016,71	471.481,76
Delinquencies (greater 3 Instalments)	142	6.554.533,20	612.791,14
Bankruptcy	153	6.464.338,19	217.195,31
Total	295	13.018.871,39	829.986,45

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	16	799.944,39	29.265,51
Cumulative Defaulted Reference Claims	482	19.551.320,45	822.920,68
thereof normal performing again*	205	8.086.152,00	

*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	735	31.551.764,12	913.544,29

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	15.422.336,84	172	0,75%	2,3080%	540,36	92.941,92
E	8.200.000,00	82	2,25%	3,8080%	994,31	81.533,42
F	8.373.015,58	121	15,50%	17,0580%	3.082,12	372.936,52
Totals	31.995.352,42					547.411,86

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 34,52%
- 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:	14.12.2011	Current Interest Accrual Period	
Payment Date:	09.01.2012	Beginning	Ending
3 Month EURIBOR:	1,55800%	07.10.2011	08.01.2012
Number of days (act):	94		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	08.12.2011		
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	15.422.336,84	2,3080%	285.585,89	92.941,92	0,00	378.527,81	0,00	15.136.750,95	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	3,8080%	0,00	81.533,42	0,00	81.533,42	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	8.373.015,58	17,0580%	0,00	372.936,52	0,00	372.936,52	158.002,41	8.215.013,17	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	31.995.352,42		285.585,89	547.411,86	0,00	832.997,75	158.002,41	31.551.764,12		

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	89.664,75	1.660,38	540,36	2.200,74	0,00	88.004,37	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	994,31	994,31	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	69.198,48	0,00	3.082,12	3.082,12	1.305,81	67.892,67	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 14.12.2011
Payment Date: 09.01.2012
3 Month EURIBOR: 1,55800%
Servicer: BHW Bausparkasse AG
Reporting Date: 08.12.2011
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	48,20%	15.422.336,84	0,00	0,00	285.585,89	285.585,89	0,00	0,00	15.136.750,95	47,97%
E	8.200.000,00	25,63%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	25,99%
F	12.100.000,00	26,17%	8.373.015,58	0,00	0,00	0,00	0,00	38.377,77	196.380,18	8.215.013,17	26,04%
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%	31.995.352,42	0,00	0,00	285.585,89	285.585,89	38.377,77	196.380,18	31.551.764,12	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
C			
D	1,45%	51,80%	52,03%
E	0,90%	26,17%	26,04%
F	0,09%	0,00%	0,00%

Determination Date: 14.12.2011
Payment Date: 09.01.2012
3 Month EURIBOR: 1,55800%
Servicer: BHW Bausparkasse AG
Reporting Date: 08.12.2011
Early Redemption Date: 07.01.2010

Pool Distribution by Outstanding Balance - 30.11.2011 -

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	14.362.119,42 €	2,78%	2.126	16,90%	31,00%	18,32%
>= 10.000 < 20.000	41.667.504,68 €	8,07%	2.819	22,41%	34,40%	17,09%
>= 20.000 < 30.000	41.882.307,63 €	8,11%	1.689	13,43%	37,13%	17,90%
>= 30.000 < 40.000	46.357.066,81 €	8,98%	1.331	10,58%	38,29%	22,31%
>= 40.000 < 50.000	43.083.902,85 €	8,35%	962	7,65%	42,13%	18,90%
>= 50.000 < 60.000	43.302.229,19 €	8,39%	791	6,29%	45,39%	22,76%
>= 60.000 < 70.000	35.522.446,32 €	6,88%	547	4,35%	49,84%	20,85%
>= 70.000 < 80.000	36.667.921,41 €	7,10%	492	3,91%	51,79%	22,09%
>= 80.000 < 90.000	35.679.497,29 €	6,91%	421	3,35%	53,74%	24,73%
>= 90.000 < 100.000	30.430.025,46 €	5,90%	323	2,57%	56,55%	22,86%
>= 100.000 < 110.000	23.994.902,75 €	4,65%	228	1,81%	59,81%	28,59%
>= 110.000 < 120.000	21.502.656,92 €	4,17%	187	1,49%	63,62%	24,85%
>= 120.000 < 130.000	19.700.235,00 €	3,82%	158	1,26%	61,75%	21,80%
>= 130.000 < 140.000	19.137.301,77 €	3,71%	142	1,13%	65,13%	19,45%
>= 140.000 < 150.000	14.190.366,13 €	2,75%	98	0,78%	67,83%	13,53%
>= 150.000 < 160.000	10.845.562,66 €	2,10%	70	0,56%	66,06%	8,59%
>= 160.000 < 170.000	11.013.778,01 €	2,13%	67	0,53%	68,37%	23,32%
>= 170.000 < 180.000	6.138.739,67 €	1,19%	35	0,28%	71,21%	8,86%
>= 180.000 < 190.000	3.869.069,77 €	0,75%	21	0,17%	71,09%	14,30%
>= 190.000 < 200.000	3.309.840,54 €	0,64%	17	0,14%	67,97%	17,53%
>= 200.000 < 210.000	2.864.110,33 €	0,55%	14	0,11%	70,53%	0,00%
>= 210.000 < 220.000	1.078.209,49 €	0,21%	5	0,04%	68,78%	0,00%
>= 220.000 < 230.000	1.576.675,57 €	0,31%	7	0,06%	60,31%	14,44%
>= 230.000 < 240.000	941.723,65 €	0,18%	4	0,03%	62,71%	49,86%
>= 240.000 < 250.000	491.579,16 €	0,10%	2	0,02%	63,69%	0,00%
>= 250.000 < 260.000	256.440,15 €	0,05%	1	0,01%	82,72%	0,00%
>= 260.000 < 270.000	521.236,73 €	0,10%	2	0,02%	52,97%	49,95%
>= 270.000 < 280.000	1.369.512,53 €	0,27%	5	0,04%	69,93%	0,00%
>= 280.000 < 290.000	574.589,18 €	0,11%	2	0,02%	62,99%	0,00%
>= 290.000 < 300.000	591.411,31 €	0,11%	2	0,02%	72,02%	0,00%
>= 300.000	3.259.097,23 €	0,63%	9	0,07%	65,23%	11,12%
TOTAL	516.182.059,61 €	100%	12.577	100%	50,03%	20,44%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 41.041,75 €
 Maximum current Outstanding Balance = 467.610,25 €
 Minimum current Outstanding Balance = 58,85 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2011 -

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	34.827.325,66 €	6,75%	936	7,44%	49,05%
Hamburg	6.671.584,72 €	1,29%	178	1,42%	39,94%
Niedersachsen	60.307.956,07 €	11,68%	1.672	13,29%	49,98%
Bremen	2.510.091,14 €	0,49%	98	0,78%	40,73%
Nordrhein-Westfalen	127.126.316,95 €	24,63%	3.220	25,60%	48,24%
Hessen	46.627.888,21 €	9,03%	1.051	8,36%	48,08%
Rheinland-Pfalz	26.485.322,22 €	5,13%	684	5,44%	47,03%
Baden-Württemberg	39.069.440,35 €	7,57%	831	6,61%	51,87%
Bayern	40.416.406,95 €	7,83%	856	6,81%	50,00%
Saarland	5.984.881,80 €	1,16%	179	1,42%	44,79%
Berlin	15.696.105,68 €	3,04%	282	2,24%	50,63%
Brandenburg	31.506.296,19 €	6,10%	646	5,14%	55,66%
Mecklenburg-Vorpommern	10.455.722,56 €	2,03%	263	2,09%	54,32%
Sachsen	25.643.405,85 €	4,97%	583	4,64%	54,66%
Sachsen-Anhalt	23.241.072,38 €	4,50%	591	4,70%	55,60%
Thüringen	13.395.948,89 €	2,60%	361	2,87%	50,57%
unknown	6.216.293,99 €	1,20%	146	1,16%	
TOTAL	516.182.059,61 €	100%	12.577	100%	50,03%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2011 -

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%	2.085.583,58 €	0,40%	323	2,57%	3,36%	9,10%
>= 5% < 10%	11.202.141,27 €	2,17%	873	6,94%	7,31%	11,43%
>= 10% < 15%	17.072.637,98 €	3,31%	893	7,10%	12,06%	9,92%
>= 15% < 20%	19.992.391,36 €	3,87%	774	6,15%	17,05%	16,08%
>= 20% < 25%	23.475.497,54 €	4,55%	784	6,23%	22,12%	15,14%
>= 25% < 30%	27.741.953,36 €	5,37%	797	6,34%	27,11%	15,33%
>= 30% < 35%	32.731.522,33 €	6,34%	852	6,77%	32,07%	15,91%
>= 35% < 40%	37.930.524,41 €	7,35%	856	6,81%	37,03%	20,56%
>= 40% < 45%	37.596.191,15 €	7,28%	824	6,55%	41,98%	18,22%
>= 45% < 50%	38.409.715,41 €	7,44%	807	6,42%	47,17%	17,16%
>= 50% < 55%	30.546.943,31 €	5,92%	679	5,40%	51,87%	23,81%
>= 55% < 60%	33.086.997,16 €	6,41%	737	5,86%	57,08%	20,67%
>= 60% < 65%	31.780.777,25 €	6,16%	674	5,36%	62,01%	19,85%
>= 65% < 70%	36.455.997,75 €	7,06%	650	5,17%	67,14%	22,75%
>= 70% < 75%	59.642.215,93 €	11,55%	929	7,39%	72,15%	27,87%
>= 75% < 80%	34.091.365,72 €	6,60%	547	4,35%	77,13%	28,67%
>= 80% < 85%	34.897.896,39 €	6,76%	408	3,24%	81,12%	23,67%
>= 85% < 90%	1.142.228,53 €	0,22%	22	0,17%	86,60%	21,69%
>= 90% < 95%	114.348,65 €	0,02%	2	0,02%	91,67%	0,00%
>= 95%	9.201,98 €	0,00%	1	0,01%	98,40%	0,00%
Brigde Collateral	1.603.333,14 €	0,31%	50	0,40%		
n.a. ¹⁾	4.572.595,41 €	0,89%	95	0,76%		
TOTAL	516.182.059,61 €	100%	12.577	100%	50,03%	20,44%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 50,03%
 Maximum current LTV = 98,40%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.11.2011 -

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%	17.100.820,13 €	3,31%	425	3,38%	47,38%	26,18%
>= 4,25% < 4,50%	27.928.738,24 €	5,41%	697	5,54%	45,56%	15,44%
>= 4,50% < 4,75%	71.533.928,59 €	13,86%	1.337	10,63%	48,23%	13,46%
>= 4,75% < 5,00%	146.574.121,84 €	28,40%	2.840	22,58%	51,41%	18,59%
>= 5,00% < 5,25%	113.172.418,51 €	21,92%	2.669	21,22%	53,39%	25,40%
>= 5,25% < 5,50%	55.669.228,82 €	10,78%	1.422	11,31%	54,51%	28,10%
>= 5,50% < 5,75%	21.811.589,73 €	4,23%	732	5,82%	47,50%	21,77%
>= 5,75% < 6,00%	16.256.696,78 €	3,15%	474	3,77%	52,54%	30,82%
>= 6,00% < 6,25%	26.261.579,09 €	5,09%	1.165	9,26%	39,66%	12,30%
>= 6,25% < 6,50%	7.664.572,50 €	1,48%	337	2,68%	38,86%	13,32%
>= 6,50% < 6,75%	11.674.959,98 €	2,26%	471	3,74%	36,62%	12,95%
>= 6,75% < 7,00%	533.405,40 €	0,10%	8	0,06%	46,82%	23,30%
>= 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	516.182.059,61 €	100%	12.577	100%	50,03%	20,44%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,06%
 Maximum current Interest Rate = 6,85%
 Minimum current Interest Rate = 2,87%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2011 -

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	18.048.346,69 €	3,50%	169	1,34%	0,00 €	80,53%	24,74%
Mortgages subject prior ranking charges	493.269.599,92 €	95,56%	12.264	97,51%	435.433.691,80 €	48,94%	20,29%
n.a.	4.864.113,00 €	0,94%	144	1,14%			
TOTAL	516.182.059,61 €	100%	12.577	100%	435.433.691,80 €	50,03%	20,44%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2011 -

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	342.655.905,45 €	66,38%	6.487	51,58%	0,00 €	47,53%	22,33%
Mortgages subject prior ranking charges	168.662.041,16 €	32,67%	5.946	47,28%	429.823.118,39 €	54,18%	16,73%
n.a.	4.864.113,00 €	0,94%	144	1,14%	0,00 €	0,00%	0,00%
TOTAL	516.182.059,61 €	100%	12.577	100%	429.823.118,39 €	49,72%	20,44%

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

BHW Bausparkasse AG

Pool Distribution by Property Type - 30.11.2011 -

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	336.517.461,08	65,19%	8.299	65,99%	49,81%	23,79%
Two-Family House	56.076.002,74	10,86%	1.424	11,32%	45,52%	16,72%
Multi-Family House	22.093.427,62	4,28%	430	3,42%	46,87%	21,70%
Holiday Property	905.467,99	0,18%	15	0,12%	57,11%	21,51%
Prefabricated House (Fertighaus)	9.380.191,80	1,82%	138	1,10%	53,29%	18,41%
Apartment (Eigentumswohnung)	86.017.699,57	16,66%	2.122	16,87%	54,21%	9,74%
Building land	47.040,93	0,01%	2	0,02%	21,80%	0,00%
Other Properties	280.654,88	0,05%	3	0,02%	57,84%	0,00%
Unkown	4.864.113,00	0,94%	144	1,14%	0,00%	
TOTAL	516.182.059,61	100%	12.577	100%	50,03%	20,44%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2011 -

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	67.233.132,54	13,03%	1.949	15,50%	43,79%	14,33%
Public Sector Employees	61.068.792,33	11,83%	1.580	12,56%	49,25%	18,67%
Other Employees	239.483.203,80	46,40%	5.046	40,12%	53,86%	23,93%
Self-Employed	17.535.293,18	3,40%	349	2,77%	49,70%	24,10%
Other (Pensioners, Students, ...)	59.860.407,13	11,60%	1.998	15,89%	40,07%	10,83%
unknown	71.001.230,63	13,76%	1.655	13,16%	52,19%	23,19%
TOTAL	516.182.059,61	100%	12.577	100%	50,03%	20,44%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2011 -

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	448.955.236,80	86,98%	10.897	86,64%	49,77%	19,71%
Non-Owner Occupied	65.082.831,18	12,61%	1.632	12,98%	51,87%	25,54%
unknown	2.143.991,63	0,42%	48	0,38%	45,52%	0,00%
TOTAL	516.182.059,61	100%	12.577	100%	50,03%	20,44%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2011 -

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	516.182.059,61	100,00%	12.577	100,00%	50,03%	20,44%
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	516.182.059,61	100%	12.577	100%	50,03%	20,44%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2011 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 81 <= 84	37.831.344,15 €	7,33%	907	7,21%	49,87%	14,14%
> 84 <= 87	137.331.051,55 €	26,61%	2.862	22,76%	49,95%	16,89%
> 87 <= 90	93.807.300,54 €	18,17%	1.694	13,47%	52,77%	21,44%
> 90 <= 93	49.529.997,93 €	9,60%	981	7,80%	54,59%	29,38%
> 93 <= 96	40.359.024,55 €	7,82%	839	6,67%	55,68%	27,65%
> 96 <= 99	23.691.874,14 €	4,59%	757	6,02%	47,44%	26,99%
> 99 <= 102	16.225.446,93 €	3,14%	565	4,49%	47,13%	16,97%
> 102 <= 105	10.805.995,74 €	2,09%	408	3,24%	45,68%	18,44%
> 105 <= 108	9.740.492,82 €	1,89%	288	2,29%	52,06%	10,26%
> 108 <= 111	10.490.207,19 €	2,03%	322	2,56%	49,47%	22,04%
> 111 <= 114	11.941.224,97 €	2,31%	445	3,54%	44,02%	20,42%
> 114 <= 117	11.628.269,65 €	2,25%	338	2,69%	51,40%	24,01%
> 117 <= 120	10.630.185,28 €	2,06%	315	2,50%	51,37%	23,74%
> 120 <= 123	7.727.751,71 €	1,50%	251	2,00%	48,67%	23,73%
> 123	44.441.892,46 €	8,61%	1.605	12,76%	38,77%	16,01%
TOTAL	516.182.059,61 €	100%	12.577	100%	50,03%	20,44%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 96,78
 Maximum current Seasoning = 285,20
 Minimum current Seasoning = 83,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2011 -

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	107.024.141,43 €	20,73%	2.952	23,47%	48,59%	23,99%
> 24 <= 27	41.101.349,19 €	7,96%	770	6,12%	55,27%	32,91%
> 27 <= 30	48.373.596,32 €	9,37%	845	6,72%	56,21%	27,41%
> 30 <= 33	100.373.796,04 €	19,45%	1.728	13,74%	52,58%	20,15%
> 33 <= 36	94.423.788,41 €	18,29%	1.924	15,30%	50,85%	16,31%
> 36 <= 39	40.697.462,98 €	7,88%	1.013	8,05%	47,44%	10,96%
> 39 <= 42	5.152.039,30 €	1,00%	202	1,61%	41,12%	11,44%
> 42 <= 45	7.111.806,14 €	1,38%	349	2,77%	37,97%	16,74%
> 45 <= 48	8.076.892,13 €	1,56%	367	2,92%	39,83%	11,83%
> 48 <= 51	7.494.149,58 €	1,45%	354	2,81%	38,29%	15,34%
> 51 <= 54	8.433.266,97 €	1,63%	363	2,89%	40,35%	17,55%
> 54 <= 57	8.825.462,76 €	1,71%	413	3,28%	40,90%	18,16%
> 57 <= 60	6.341.153,81 €	1,23%	284	2,26%	43,34%	17,17%
> 60 <= 63	3.350.834,79 €	0,65%	178	1,42%	40,60%	15,20%
> 63 <= 66	2.335.061,78 €	0,45%	143	1,14%	42,76%	10,43%
> 66 <= 69	2.610.123,68 €	0,51%	121	0,96%	40,60%	7,36%
> 69 <= 72	2.101.447,21 €	0,41%	80	0,64%	43,52%	16,89%
> 72 <= 75	1.437.601,19 €	0,28%	50	0,40%	47,54%	6,09%
> 75 <= 78	667.919,06 €	0,13%	41	0,33%	33,97%	1,22%
> 78 <= 81	1.717.856,71 €	0,33%	51	0,41%	42,61%	7,56%
> 81 <= 84	1.100.885,91 €	0,21%	28	0,22%	51,30%	12,04%
> 84 <= 87	1.444.881,63 €	0,28%	26	0,21%	51,86%	38,17%
> 87 <= 90	1.700.817,73 €	0,33%	32	0,25%	49,33%	7,41%
> 90 <= 93	4.449.995,95 €	0,86%	73	0,58%	48,13%	14,05%
> 93 <= 96	2.759.513,56 €	0,53%	56	0,45%	50,20%	9,01%
> 96 <= 99	997.571,42 €	0,19%	22	0,17%	49,47%	4,41%
> 99 <= 102	244.758,85 €	0,05%	11	0,09%	44,04%	13,24%
> 102 <= 105	204.087,28 €	0,04%	7	0,06%	59,48%	0,00%
> 105 <= 108	97.315,92 €	0,02%	4	0,03%	24,09%	0,00%
> 108 <= 111	142.105,29 €	0,03%	5	0,04%	43,30%	0,00%
> 111 <= 114	1.058.412,84 €	0,21%	13	0,10%	59,44%	37,05%
> 114 <= 117	1.941.531,46 €	0,38%	30	0,24%	56,71%	38,36%
> 117 <= 120	1.978.156,55 €	0,38%	29	0,23%	55,25%	26,10%
> 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	130.320,62 €	0,03%	4	0,03%	49,89%	0,00%
> 132 <= 135	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 135	281.955,12 €	0,05%	9	0,07%	42,95%	8,76%
variable	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	516.182.059,61 €	100%	12.577	100%	50,03%	20,44%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 32,50
 Maximum current Term to Reset = 169,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG