

PROVIDE BLUE 2005 - 1 PLC - Investor Notification

Determination Date :	13.03.2012		
Reference Period :	01.12.2011	-	29.02.2012
Interest Period on Notes :	09.01.2012	-	09.04.2012
Fixed Euribor :	1,30300%		

The Bank and Servicer

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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		516.182.059,61
Scheduled principal received	23.195.928,02	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	2.425.775,69	
thereof removals	0,00	
Total principal available for distribution		25.621.703,71
Current period Realised Loss	307.539,97	
Current period Estimated Loss	48.300,00	
Current period Additional Loss	861,15	
Cumulative Realised Loss	3.589.318,60	
Cumulative Estimated Loss	1.181.136,81	
Cumulative Additional Loss	867.847,92	
Current period Unjustified Loss Allocation/Late Recoveries	1.890,08	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	0,00	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	1.494,54	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		25.975.020,21
Ending Aggregate Principal Balance		490.207.039,40
Cumulative Realised Loss/Estimated Loss/Additional Loss	5.638.303,33	
CPR	1,87%	

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	204	10.422.377,40
Foreclosure Proceeds	11.531.833,19	
Prior ranking loans (eventually not in this Portfolio)	6.548.442,37	
Loss on prior ranking loans (not in this Portfolio)	44.184,34	
Realised Loss		5.394.802,24

Pool-factor:	0,00000000
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Determination Date:	13.03.2012	3 Month EURIBOR:	1,303%
Payment Date:	10.04.2012	Servicer:	BHW Bausparkasse AG
		Reporting Date	07.03.2012

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		12.577
Number of Reference Claims paid in full current period	-632	
Current Period number of removals	0	
Aggregated number of Reference Claims paid in full / removals		-632
Added loans *		+ 31
Ending number of Reference Claims		11.976

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	11.421	465.078.030,88	n.a.
0,01 - 0,99 months in Arrears	161	7.358.875,64	25.376,50
1 - 1,99 months in Arrears	70	3.733.897,37	33.583,01
2 - 2,99 months in Arrears	34	927.779,55	14.035,98
3 - 3,99 months in Arrears	22	1.078.806,76	23.822,33
4 - 4,99 months in Arrears	12	487.868,20	13.116,16
5 - 5,99 months in Arrears	15	587.039,68	20.990,39
6 - 11,99 months in Arrears	33	2.072.791,93	92.652,04
12+ months in Arrears	67	2.710.732,32	473.203,14
Delinquencies (greater 3 Instalments)	149	6.937.238,89	623.784,06
Bankruptcy	144	6.171.217,07	176.217,56
Total	293	13.108.455,96	800.001,62

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	17	901.444,68	25.803,18
Cumulative Defaulted Reference Claims	461	18.760.143,97	778.587,28
thereof normal performing again*	199	7.913.847,00	

*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	677	29.571.738,67	865.541,40

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	15.136.750,95	172	0,75%	2,0530%	461,72	79.415,84
E	8.200.000,00	82	2,25%	3,5530%	907,99	74.455,18
F	8.215.013,17	121	15,50%	16,8030%	2.915,38	352.760,98
Totals	31.551.764,12					506.632,00

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 32,78%
- 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:	13.03.2012	Current Interest Accrual Period	
Payment Date:	10.04.2012	Beginning	Ending
3 Month EURIBOR:	1,30300%	09.01.2012	09.04.2012
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	07.03.2012		
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	15.136.750,95	2,0530%	1.626.708,95	79.415,84	0,00	1.706.124,79	0,00	13.510.042,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	3,5530%	0,00	74.455,18	0,00	74.455,18	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	8.215.013,17	16,8030%	0,00	352.760,98	0,00	352.760,98	353.316,50	7.861.696,67	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	31.551.764,12		1.626.708,95	506.632,00	0,00	2.133.340,95	353.316,50	29.571.738,67		

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	Initial	Current
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	88.004,37	9.457,61	461,72	9.919,33	0,00	78.546,76	07.01.2027	BBB	BBB	BBB	BBB
E	100.000,00	0,00	907,99	907,99	0,00	100.000,00	07.01.2027	BB	BB	BB	BB
F	67.892,67	0,00	2.915,38	2.915,38	2.919,97	64.972,70	07.01.2027	n.r.	n.r.	n.r.	n.r.

Determination Date: 13.03.2012
Payment Date: 10.04.2012
3 Month EURIBOR: 1,30300%
Servicer: BHW Bausparkasse AG
Reporting Date: 07.03.2012
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	47,97%	15.136.750,95	0,00	0,00	1.626.708,95	1.626.708,95	0,00	0,00	13.510.042,00	45,69%
E	8.200.000,00	25,99%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	27,73%
F	12.100.000,00	26,04%	8.215.013,17	0,00	0,00	0,00	0,00	3.384,62	356.701,12	7.861.696,67	26,59%
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%	31.551.764,12	0,00	0,00	1.626.708,95	1.626.708,95	3.384,62	356.701,12	29.571.738,67	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
C			
D	1,45%	52,03%	54,32%
E	0,90%	26,04%	26,59%
F	0,09%	0,00%	0,00%

Determination Date: 13.03.2012
Payment Date: 10.04.2012
3 Month EURIBOR: 1,30300%
Servicer: BHW Bausparkasse AG
Reporting Date: 07.03.2012
Early Redemption Date: 07.01.2010

Pool Distribution by Outstanding Balance - 29.02.2012 -

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	13.657.570,26 €	2,79%	2.028	16,93%	30,57%	18,61%
>= 10.000 < 20.000	39.792.063,97 €	8,12%	2.701	22,55%	33,96%	17,01%
>= 20.000 < 30.000	40.288.467,89 €	8,22%	1.623	13,55%	37,04%	17,92%
>= 30.000 < 40.000	43.289.409,12 €	8,83%	1.241	10,36%	38,33%	22,09%
>= 40.000 < 50.000	41.115.285,03 €	8,39%	917	7,66%	42,11%	19,05%
>= 50.000 < 60.000	40.129.224,39 €	8,19%	734	6,13%	45,11%	23,60%
>= 60.000 < 70.000	34.788.223,76 €	7,10%	536	4,48%	49,32%	21,83%
>= 70.000 < 80.000	34.232.929,81 €	6,98%	460	3,84%	51,17%	21,60%
>= 80.000 < 90.000	35.259.528,91 €	7,19%	416	3,47%	53,68%	23,79%
>= 90.000 < 100.000	27.915.029,61 €	5,69%	296	2,47%	56,32%	24,18%
>= 100.000 < 110.000	24.006.787,93 €	4,90%	228	1,90%	58,56%	28,58%
>= 110.000 < 120.000	21.302.359,32 €	4,35%	185	1,54%	63,08%	25,47%
>= 120.000 < 130.000	16.987.381,99 €	3,47%	136	1,14%	61,35%	17,20%
>= 130.000 < 140.000	17.353.590,59 €	3,54%	129	1,08%	64,60%	19,00%
>= 140.000 < 150.000	13.438.122,88 €	2,74%	93	0,78%	67,30%	13,15%
>= 150.000 < 160.000	11.298.269,06 €	2,30%	73	0,61%	65,29%	11,18%
>= 160.000 < 170.000	10.189.851,74 €	2,08%	62	0,52%	69,03%	22,79%
>= 170.000 < 180.000	5.620.603,73 €	1,15%	32	0,27%	68,73%	3,18%
>= 180.000 < 190.000	3.129.499,59 €	0,64%	17	0,14%	69,71%	11,75%
>= 190.000 < 200.000	4.285.216,83 €	0,87%	22	0,18%	67,00%	13,52%
>= 200.000 < 210.000	2.670.727,93 €	0,54%	13	0,11%	69,52%	0,00%
>= 210.000 < 220.000	651.982,34 €	0,13%	3	0,03%	76,34%	0,00%
>= 220.000 < 230.000	1.346.849,77 €	0,27%	6	0,05%	56,72%	16,83%
>= 230.000 < 240.000	700.914,24 €	0,14%	3	0,03%	69,66%	66,54%
>= 240.000 < 250.000	489.213,50 €	0,10%	2	0,02%	62,98%	0,00%
>= 250.000 < 260.000	772.078,70 €	0,16%	3	0,03%	62,71%	33,50%
>= 260.000 < 270.000	269.325,50 €	0,05%	1	0,01%	72,00%	0,00%
>= 270.000 < 280.000	817.549,04 €	0,17%	3	0,03%	71,94%	0,00%
>= 280.000 < 290.000	571.849,11 €	0,12%	2	0,02%	62,99%	0,00%
>= 290.000 < 300.000	588.590,78 €	0,12%	2	0,02%	71,52%	0,00%
>= 300.000	3.248.542,08 €	0,66%	9	0,08%	65,12%	11,10%
TOTAL	490.207.039,40 €	100%	11.976	100%	49,67%	20,38%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 40.932,45 €
 Maximum current Outstanding Balance = 467.107,54 €
 Minimum current Outstanding Balance = 958,54 €

BHW Bausparkasse AG

Pool Distribution by Region - 29.02.2012 -

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	33.233.376,05 €	6,78%	890	7,43%	48,93%
Hamburg	6.396.737,88 €	1,30%	170	1,42%	40,09%
Niedersachsen	57.437.723,11 €	11,72%	1.592	13,29%	49,75%
Bremen	2.456.611,20 €	0,50%	96	0,80%	40,28%
Nordrhein-Westfalen	120.947.731,55 €	24,67%	3.085	25,76%	47,76%
Hessen	44.314.422,95 €	9,04%	998	8,33%	48,10%
Rheinland-Pfalz	24.807.976,39 €	5,06%	645	5,39%	46,06%
Baden-Württemberg	37.776.827,65 €	7,71%	795	6,64%	51,61%
Bayern	38.623.670,81 €	7,88%	818	6,83%	49,69%
Saarland	5.717.977,89 €	1,17%	171	1,43%	44,89%
Berlin	14.811.087,15 €	3,02%	267	2,23%	50,37%
Brandenburg	29.614.478,91 €	6,04%	622	5,19%	54,83%
Mecklenburg-Vorpommern	10.178.755,62 €	2,08%	256	2,14%	53,90%
Sachsen	24.493.645,03 €	5,00%	557	4,65%	54,27%
Sachsen-Anhalt	21.998.364,47 €	4,49%	557	4,65%	55,50%
Thüringen	12.641.772,58 €	2,58%	345	2,88%	49,80%
unknown	4.755.880,16 €	0,97%	112	0,94%	
TOTAL	490.207.039,40 €	100%	11.976	100%	49,67%

BHW Bausparkasse AG

Pool Distribution by LTV - 29.02.2012 -

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%	2.165.145,29 €	0,44%	325	2,71%	3,36%	8,08%
>= 5% < 10%	10.827.370,73 €	2,21%	847	7,07%	7,28%	11,35%
>= 10% < 15%	16.410.201,21 €	3,35%	855	7,14%	12,07%	10,01%
>= 15% < 20%	18.809.604,14 €	3,84%	744	6,21%	17,06%	16,25%
>= 20% < 25%	22.822.421,90 €	4,66%	758	6,33%	22,08%	15,18%
>= 25% < 30%	26.618.460,86 €	5,43%	757	6,32%	27,13%	15,26%
>= 30% < 35%	31.613.734,66 €	6,45%	817	6,82%	32,09%	16,10%
>= 35% < 40%	36.724.103,09 €	7,49%	814	6,80%	37,03%	20,55%
>= 40% < 45%	36.920.599,23 €	7,53%	807	6,74%	42,00%	18,12%
>= 45% < 50%	36.994.878,20 €	7,55%	780	6,51%	47,17%	17,72%
>= 50% < 55%	28.371.849,16 €	5,79%	647	5,40%	51,91%	24,44%
>= 55% < 60%	31.857.178,05 €	6,50%	698	5,83%	57,08%	20,73%
>= 60% < 65%	30.680.122,33 €	6,26%	620	5,18%	62,09%	19,65%
>= 65% < 70%	35.359.083,28 €	7,21%	630	5,26%	67,15%	23,43%
>= 70% < 75%	56.320.248,14 €	11,49%	873	7,29%	72,03%	26,81%
>= 75% < 80%	31.102.672,84 €	6,34%	507	4,23%	77,12%	27,33%
>= 80% < 85%	30.700.578,22 €	6,26%	361	3,01%	80,91%	24,85%
>= 85% < 90%	1.070.841,70 €	0,22%	22	0,18%	86,15%	31,57%
>= 90% < 95%	113.023,31 €	0,02%	2	0,02%	90,70%	0,00%
>= 95%	9.012,39 €	0,00%	1	0,01%	98,02%	0,00%
Brigde Collateral	1.181.302,46 €	0,24%	30	0,25%		
n.a. ¹⁾	3.534.608,21 €	0,72%	81	0,68%		
TOTAL	490.207.039,40 €	100%	11.976	100%	49,67%	20,38%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 49,67%
 Maximum current LTV = 98,02%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 29.02.2012 -

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%	19.869.130,36 €	4,05%	482	4,02%	47,30%	23,92%
>= 4,25% < 4,50%	21.011.916,76 €	4,29%	476	3,97%	46,73%	16,91%
>= 4,50% < 4,75%	69.530.032,70 €	14,18%	1.283	10,71%	48,16%	13,52%
>= 4,75% < 5,00%	143.815.579,60 €	29,34%	2.800	23,38%	51,06%	18,70%
>= 5,00% < 5,25%	109.484.998,77 €	22,33%	2.604	21,74%	52,94%	25,76%
>= 5,25% < 5,50%	49.910.208,22 €	10,18%	1.340	11,19%	53,79%	28,59%
>= 5,50% < 5,75%	19.009.403,18 €	3,88%	667	5,57%	45,86%	17,43%
>= 5,75% < 6,00%	13.946.441,56 €	2,85%	426	3,56%	50,09%	27,62%
>= 6,00% < 6,25%	25.152.628,09 €	5,13%	1.130	9,44%	39,07%	12,40%
>= 6,25% < 6,50%	6.873.890,86 €	1,40%	307	2,56%	39,07%	13,83%
>= 6,50% < 6,75%	11.075.628,78 €	2,26%	453	3,78%	36,34%	13,59%
>= 6,75% < 7,00%	527.180,52 €	0,11%	8	0,07%	45,30%	23,51%
>= 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	490.207.039,40 €	100%	11.976	100%	49,67%	20,38%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,05%
 Maximum current Interest Rate = 6,85%
 Minimum current Interest Rate = 2,62%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 29.02.2012 -

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	14.817.840,42 €	3,02%	138	1,15%	0,00 €	80,58%	23,82%
Mortgages subject prior ranking charges	472.231.252,29 €	96,33%	11.728	97,93%	410.466.792,93 €	48,73%	20,27%
n.a.	3.157.946,69 €	0,64%	110	0,92%			
TOTAL	490.207.039,40 €	100%	11.976	100%	410.466.792,93 €	49,67%	20,38%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 29.02.2012 -

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	328.684.196,93 €	67,05%	6.259	52,26%	0,00 €	47,20%	22,23%
Mortgages subject prior ranking charges	158.364.895,78 €	32,31%	5.607	46,82%	404.913.022,64 €	53,81%	16,59%
n.a.	3.157.946,69 €	0,64%	110	0,92%	0,00 €	0,00%	0,00%
TOTAL	490.207.039,40 €	100%	11.976	100%	404.913.022,64 €	49,35%	20,38%

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 - 29.02.2012 -

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	319.839.516,35	65,25%	7.927	66,19%	49,43%	23,65%
Two-Family House	53.537.076,77	10,92%	1.353	11,30%	45,25%	16,65%
Multi-Family House	21.596.331,03	4,41%	418	3,49%	46,37%	21,63%
Holiday Property	882.830,75	0,18%	14	0,12%	56,80%	19,90%
Prefabricated House (Fertighaus)	9.410.009,68	1,92%	139	1,16%	53,23%	18,34%
Apartment (Eigentumswohnung)	81.430.760,41	16,61%	2.008	16,77%	53,92%	9,93%
Building land	73.251,25	0,01%	4	0,03%	27,85%	36,34%
Other Properties	279.316,47	0,06%	3	0,03%	57,00%	0,00%
Unkown	3.157.946,69	0,64%	110	0,92%	0,00%	
TOTAL	490.207.039,40	100%	11.976	100%	49,67%	20,38%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 29.02.2012 -

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	63.350.022,31	12,92%	1.840	15,36%	43,62%	14,89%
Public Sector Employees	58.090.354,49	11,85%	1.491	12,45%	48,99%	18,64%
Other Employees	229.368.695,52	46,79%	4.840	40,41%	53,35%	23,68%
Self-Employed	16.718.743,52	3,41%	334	2,79%	49,73%	24,83%
Other (Pensioners, Students, ...)	57.131.213,68	11,65%	1.926	16,08%	39,77%	10,55%
unknown	65.548.009,88	13,37%	1.545	12,90%	51,88%	23,09%
TOTAL	490.207.039,40	100%	11.976	100%	49,67%	20,38%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 29.02.2012 -

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	426.795.800,15	87,06%	10.384	86,71%	49,43%	19,65%
Non-Owner Occupied	62.133.901,01	12,68%	1.559	13,02%	51,38%	25,50%
unknown	1.277.338,24	0,26%	33	0,28%	38,25%	0,00%
TOTAL	490.207.039,40	100%	11.976	100%	49,67%	20,38%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 29.02.2012 -

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	490.207.039,40	100,00%	11.976	100,00%	49,67%	20,38%
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	490.207.039,40	100%	11.976	100%	49,67%	20,38%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 29.02.2012 -

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	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 84 <= 87	36.860.274,07 €	7,52%	839	7,01%	50,11%	14,39%
> 87 <= 90	130.235.700,82 €	26,57%	2.705	22,59%	49,65%	16,93%
> 90 <= 93	92.130.828,38 €	18,79%	1.680	14,03%	52,46%	21,55%
> 93 <= 96	48.550.469,33 €	9,90%	968	8,08%	54,32%	29,61%
> 96 <= 99	39.001.772,95 €	7,96%	820	6,85%	55,08%	27,46%
> 99 <= 102	22.585.563,27 €	4,61%	735	6,14%	47,10%	27,38%
> 102 <= 105	15.429.287,39 €	3,15%	533	4,45%	46,87%	17,21%
> 105 <= 108	10.310.055,75 €	2,10%	390	3,26%	45,88%	18,61%
> 108 <= 111	9.517.301,15 €	1,94%	280	2,34%	51,68%	10,11%
> 111 <= 114	9.810.031,86 €	2,00%	306	2,56%	48,41%	20,69%
> 114 <= 117	11.429.661,34 €	2,33%	429	3,58%	42,58%	18,34%
> 117 <= 120	9.170.764,37 €	1,87%	296	2,47%	47,31%	21,66%
> 120 <= 123	7.368.964,11 €	1,50%	260	2,17%	48,74%	20,47%
> 123	47.806.364,61 €	9,75%	1.735	14,49%	39,81%	17,17%
TOTAL	490.207.039,40 €	100%	11.976	100%	49,67%	20,38%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 99,37
 Maximum current Seasoning = 288,17
 Minimum current Seasoning = 85,97

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 29.02.2012 -

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	124.292.745,88 €	25,36%	3.120	26,05%	50,23%	26,55%
> 24 <= 27	47.740.971,52 €	9,74%	850	7,10%	55,78%	27,41%
> 27 <= 30	98.953.761,68 €	20,19%	1.718	14,35%	52,25%	20,38%
> 30 <= 33	92.461.998,67 €	18,86%	1.903	15,89%	50,27%	16,43%
> 33 <= 36	40.114.155,80 €	8,18%	1.014	8,47%	46,88%	11,16%
> 36 <= 39	5.364.315,38 €	1,09%	213	1,78%	40,92%	12,32%
> 39 <= 42	7.114.788,45 €	1,45%	345	2,88%	37,91%	15,08%
> 42 <= 45	7.270.131,90 €	1,48%	343	2,86%	38,20%	12,60%
> 45 <= 48	7.387.944,45 €	1,51%	343	2,86%	38,91%	15,04%
> 48 <= 51	7.738.056,22 €	1,58%	343	2,86%	39,74%	18,93%
> 51 <= 54	8.740.006,94 €	1,78%	408	3,41%	40,68%	18,05%
> 54 <= 57	5.731.166,08 €	1,17%	261	2,18%	43,76%	16,96%
> 57 <= 60	5.122.449,16 €	1,04%	216	1,80%	43,04%	14,65%
> 60 <= 63	2.316.780,29 €	0,47%	138	1,15%	42,16%	10,41%
> 63 <= 66	2.330.647,87 €	0,48%	115	0,96%	39,89%	9,56%
> 66 <= 69	2.170.551,57 €	0,44%	89	0,74%	42,65%	16,62%
> 69 <= 72	1.461.509,04 €	0,30%	54	0,45%	47,90%	5,67%
> 72 <= 75	724.024,50 €	0,15%	35	0,29%	36,06%	9,54%
> 75 <= 78	1.660.919,70 €	0,34%	59	0,49%	41,73%	3,13%
> 78 <= 81	1.203.301,81 €	0,25%	32	0,27%	47,56%	9,85%
> 81 <= 84	1.600.813,97 €	0,33%	35	0,29%	51,46%	35,38%
> 84 <= 87	1.626.368,53 €	0,33%	32	0,27%	47,74%	9,27%
> 87 <= 90	4.249.129,44 €	0,87%	69	0,58%	47,16%	14,74%
> 90 <= 93	2.790.855,73 €	0,57%	58	0,48%	51,21%	9,68%
> 93 <= 96	1.352.729,44 €	0,28%	28	0,23%	49,96%	13,19%
> 96 <= 99	189.913,72 €	0,04%	8	0,07%	44,12%	3,49%
> 99 <= 102	240.334,70 €	0,05%	6	0,05%	51,24%	0,00%
> 102 <= 105	174.917,30 €	0,04%	7	0,06%	34,07%	0,00%
> 105 <= 108	145.724,34 €	0,03%	7	0,06%	39,95%	0,00%
> 108 <= 111	1.059.363,41 €	0,22%	14	0,12%	59,09%	36,78%
> 111 <= 114	1.913.626,36 €	0,39%	30	0,25%	55,58%	36,08%
> 114 <= 117	2.151.376,28 €	0,44%	33	0,28%	54,84%	24,27%
> 117 <= 120	2.314.598,21 €	0,47%	36	0,30%	58,33%	38,60%
> 120 <= 123	47.503,06 €	0,01%	1	0,01%	40,00%	100,00%
> 123 <= 126	21.277,87 €	0,00%	1	0,01%	34,00%	0,00%
> 126 <= 129	74.444,49 €	0,02%	2	0,02%	59,47%	0,00%
> 129 <= 132	25.050,57 €	0,01%	1	0,01%	33,00%	0,00%
> 132 <= 135	34.084,10 €	0,01%	1	0,01%	38,84%	0,00%
> 135	294.700,97 €	0,06%	8	0,07%	46,63%	9,24%
variable	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	490.207.039,40 €	100%	11.976	100%	49,67%	20,38%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 31,52
 Maximum current Term to Reset = 205,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG