

PROVIDE BLUE 2005 - 1 PLC - Investor Notification

| | | | |
|-----------------------------------|-------------------|---|-------------------|
| Determination Date : | 17.12.2013 | | |
| Reference Period : | 01.09.2013 | - | 30.11.2013 |
| Interest Period on Notes : | 07.10.2013 | - | 06.01.2014 |
| Fixed Euribor : | 0,22400% | | |

The Bank and Servicer

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Ratingagency

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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 | | 393.566.255,88 |
| Scheduled principal received | 19.101.901,60 | |
| Unscheduled principal received / prepayments / Unjustified Loss Allocation | 3.343.115,06 | |
| thereof removals | 66.016,27 | |
| Total principal available for distribution | | 22.445.016,66 |
| Current period Realised Loss | 119.701,07 | |
| Current period Estimated Loss | 2.800,00 | |
| Current period Additional Loss | 20.679,47 | |
| Cumulative Realised Loss | 4.132.614,11 | |
| Cumulative Estimated Loss | 1.360.662,42 | |
| Cumulative Additional Loss | 1.367.281,31 | |
| Current period Unjustified Loss Allocation/Late Recoveries | 1.373,54 | |
| Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss | 2.800,00 | |
| Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss | 12.755,86 | |
| Current period reverse of previous reduction of the Note Principal Amount | 0,00 | |
| Net principal repayment | | 22.571.267,80 |
| Ending Aggregate Principal Balance | | 370.994.988,08 |
| Cumulative Realised Loss/Estimated Loss/Additional Loss | 6.860.557,84 | |
| CPR | 3,35% | |

| 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 | 243 | 13.287.759,47 |
| Foreclosure Proceeds | 13.465.517,10 | |
| Prior ranking loans (eventually not in this Portfolio) | 7.030.162,28 | |
| Loss on prior ranking loans (not in this Portfolio) | 44.184,34 | |
| Realised Loss | | 6.808.220,31 |

| | |
|---------------------|-------------------|
| Pool-factor: | 0,00000000 |
|---------------------|-------------------|

| | | | |
|----------------------------|------------|-------------------------|---------------------|
| Determination Date: | 17.12.2013 | 3 Month EURIBOR: | 0,224% |
| Payment Date: | 07.01.2014 | Servicer: | BHW Bausparkasse AG |
| | | Reporting Date | 12.12.2013 |

| Reference Pool Information | | |
|---|------|--------------|
| Fixed Rate Loans (Festhypotheken) | | |
| Beginning number of Reference Claims | | 9.624 |
| Number of Reference Claims paid in full current period | -543 | |
| Current Period number of removals | -2 | |
| Aggregated number of Reference Claims paid in full / removals | | -545 |
| Added loans * | | + 41 |
| Ending number of Reference Claims | | 9.120 |

* in case loan was splitted

| Delinquency Status | | | |
|--|----------------------------|---------------------|-------------------|
| | Number of Reference Claims | Protected Amount | Overdue payments |
| 0 months in Arrears | 8.726 | 352.754.963,18 | n.a. |
| 0,01 - 0,99 months in Arrears | 125 | 5.828.197,29 | 18.135,83 |
| 1 - 1,99 months in Arrears | 53 | 2.626.783,39 | 22.733,75 |
| 2 - 2,99 months in Arrears | 29 | 1.347.385,42 | 20.823,51 |
| 3 - 3,99 months in Arrears | 21 | 1.002.145,59 | 20.083,66 |
| 4 - 4,99 months in Arrears | 8 | 223.513,57 | 6.090,57 |
| 5 - 5,99 months in Arrears | 13 | 204.563,58 | 8.244,16 |
| 6 - 11,99 months in Arrears | 18 | 863.894,75 | 48.051,37 |
| 12+ months in Arrears | 29 | 1.612.816,52 | 274.107,04 |
| Delinquencies (greater 3 Instalments) | 89 | 3.906.934,01 | 356.576,80 |
| Bankruptcy | 101 | 4.530.724,79 | 95.686,20 |
| Total | 190 | 8.437.658,80 | 452.263,00 |

| Defaulted Reference Loan Claim | | | |
|---|----------------------------|------------------|------------------|
| | Number of Reference Claims | Protected Amount | Overdue payments |
| Current period Defaulted Reference Claims | 19 | 674.104,91 | 28.230,00 |
| Cumulative Defaulted Reference Claims | 343 | 14.235.070,42 | 450.604,73 |
| thereof normal performing again* | 208 | 8.205.393,00 | |

*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 | 515 | 22.775.447,05 | 510.724,23 |

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 | 9.757.181,57 | 172 | 0,75% | 0,9740% | 141,20 | 24.286,40 |
| E | 8.200.000,00 | 82 | 2,25% | 2,4740% | 632,24 | 51.843,68 |
| F | 6.765.693,30 | 121 | 15,50% | 15,7240% | 2.246,86 | 271.870,06 |
| Totals | 24.722.874,87 | | | | | 348.000,14 |

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 24,81%
- 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: | 17.12.2013 | Current Interest Accrual Period | |
| Payment Date: | 07.01.2014 | Beginning | Ending |
| 3 Month EURIBOR: | 0,22400% | 07.10.2013 | 06.01.2014 |
| Number of days (act): | 92 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 12.12.2013 | | |
| 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 | 9.757.181,57 | 0,9740% | 1.821.176,68 | 24.286,40 | 0,00 | 1.845.463,08 | 0,00 | 7.936.004,89 | A0E6NX | DE000A0E6NX2 |
| E | 8.200.000,00 | 8.200.000,00 | 2,4740% | 0,00 | 51.843,68 | 0,00 | 51.843,68 | 0,00 | 8.200.000,00 | A0E6NY | DE000A0E6NY0 |
| F | 12.100.000,00 | 6.765.693,30 | 15,7240% | 0,00 | 271.870,06 | 0,00 | 271.870,06 | 126.251,14 | 6.639.442,16 | A0E6NZ | DE000A0E6NZ7 |
| Totals CLN | 130.000.000,00 | 24.722.874,87 | | 1.821.176,68 | 348.000,14 | 0,00 | 2.169.176,82 | 126.251,14 | 22.775.447,05 | | |

| Class | Amounts per Unit (50.000 / 100.000) | | | | | | | Rating of the Notes | | | |
|-------|---|------------------------|-----------------------|--------------------|------------------------------------|--|----------------|---------------------|---------|---------|---------|
| | 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 | 56.727,80 | 10.588,24 | 141,20 | 10.729,44 | 0,00 | 46.139,56 | 07.01.2027 | BBB | BBB+ | BBB | BBB |
| E | 100.000,00 | 0,00 | 632,24 | 632,24 | 0,00 | 100.000,00 | 07.01.2027 | BB | BB- | BB | BB |
| F | 55.914,82 | 0,00 | 2.246,86 | 2.246,86 | 1.043,40 | 54.871,42 | 07.01.2027 | n.r. | n.r. | n.r. | n.r. |

Determination Date: 17.12.2013
Payment Date: 07.01.2014
3 Month EURIBOR: 0,22400%
Servicer: BHW Bausparkasse AG
Reporting Date: 12.12.2013
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 | 39,47% | 9.757.181,57 | 0,00 | 0,00 | 1.821.176,68 | 1.821.176,68 | 0,00 | 0,00 | 7.936.004,89 | 34,84% |
| E | 8.200.000,00 | 33,17% | 8.200.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 8.200.000,00 | 36,00% |
| F | 12.100.000,00 | 27,37% | 6.765.693,30 | 0,00 | 0,00 | 0,00 | 0,00 | 16.929,40 | 143.180,54 | 6.639.442,16 | 29,15% |
| 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% | 24.722.874,87 | 0,00 | 0,00 | 1.821.176,68 | 1.821.176,68 | 16.929,40 | 143.180,54 | 22.775.447,05 | 100% |

| Credit Enhancement (based on Ending Class Principal Amount) | | | |
|---|--------------------|----------------------|-------------------|
| Class | Initial Percentage | Beginning Percentage | Ending Percentage |
| C | | | |
| D | 1,45% | 60,54% | 65,15% |
| E | 0,90% | 27,37% | 29,15% |
| F | 0,09% | 0,00% | 0,00% |

Determination Date: 17.12.2013
Payment Date: 07.01.2014
3 Month EURIBOR: 0,22400%
Servicer: BHW Bausparkasse AG
Reporting Date: 12.12.2013
Early Redemption Date: 07.01.2010

Pool Distribution by Outstanding Balance - 30.11.2013 -

| 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 | 10.568.720,56 € | 2,85% | 1.583 | 17,36% | 28,61% | 18,12% |
| >= 10.000 < 20.000 | 28.893.211,52 € | 7,79% | 1.977 | 21,68% | 31,23% | 18,31% |
| >= 20.000 < 30.000 | 29.310.136,53 € | 7,90% | 1.191 | 13,06% | 33,91% | 19,88% |
| >= 30.000 < 40.000 | 33.338.468,94 € | 8,99% | 960 | 10,53% | 36,33% | 22,99% |
| >= 40.000 < 50.000 | 33.056.378,05 € | 8,91% | 740 | 8,11% | 39,60% | 21,94% |
| >= 50.000 < 60.000 | 29.580.514,93 € | 7,97% | 542 | 5,94% | 43,29% | 21,41% |
| >= 60.000 < 70.000 | 30.354.249,44 € | 8,18% | 469 | 5,14% | 45,98% | 24,31% |
| >= 70.000 < 80.000 | 28.030.963,18 € | 7,56% | 374 | 4,10% | 47,97% | 20,42% |
| >= 80.000 < 90.000 | 28.891.489,32 € | 7,79% | 339 | 3,72% | 52,31% | 23,46% |
| >= 90.000 < 100.000 | 17.953.436,04 € | 4,84% | 189 | 2,07% | 53,91% | 26,43% |
| >= 100.000 < 110.000 | 19.414.162,55 € | 5,23% | 186 | 2,04% | 57,56% | 30,84% |
| >= 110.000 < 120.000 | 15.449.097,18 € | 4,16% | 135 | 1,48% | 60,50% | 17,46% |
| >= 120.000 < 130.000 | 12.544.851,86 € | 3,38% | 101 | 1,11% | 60,32% | 18,76% |
| >= 130.000 < 140.000 | 14.125.237,53 € | 3,81% | 105 | 1,15% | 62,22% | 17,42% |
| >= 140.000 < 150.000 | 9.388.050,28 € | 2,53% | 65 | 0,71% | 63,94% | 12,48% |
| >= 150.000 < 160.000 | 8.534.253,88 € | 2,30% | 55 | 0,60% | 65,13% | 16,47% |
| >= 160.000 < 170.000 | 4.437.105,05 € | 1,20% | 27 | 0,30% | 67,04% | 7,63% |
| >= 170.000 < 180.000 | 4.359.296,78 € | 1,18% | 25 | 0,27% | 66,23% | 4,28% |
| >= 180.000 < 190.000 | 2.573.808,26 € | 0,69% | 14 | 0,15% | 70,25% | 7,81% |
| >= 190.000 < 200.000 | 2.730.829,47 € | 0,74% | 14 | 0,15% | 68,95% | 7,03% |
| >= 200.000 < 210.000 | 412.479,24 € | 0,11% | 2 | 0,02% | 75,95% | 0,00% |
| >= 210.000 < 220.000 | 1.286.036,97 € | 0,35% | 6 | 0,07% | 62,01% | 0,00% |
| >= 220.000 < 230.000 | 1.121.498,04 € | 0,30% | 5 | 0,05% | 63,71% | 39,40% |
| >= 230.000 < 240.000 | 234.883,94 € | 0,06% | 1 | 0,01% | 79,00% | 0,00% |
| >= 240.000 < 250.000 | 487.809,17 € | 0,13% | 2 | 0,02% | 34,91% | 0,00% |
| >= 250.000 < 260.000 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| >= 260.000 < 270.000 | 797.310,16 € | 0,21% | 3 | 0,03% | 69,94% | 0,00% |
| >= 270.000 < 280.000 | 557.759,24 € | 0,15% | 2 | 0,02% | 60,90% | 0,00% |
| >= 280.000 < 290.000 | 573.567,65 € | 0,15% | 2 | 0,02% | 70,02% | 0,00% |
| >= 290.000 < 300.000 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| >= 300.000 | 1.989.382,32 € | 0,54% | 6 | 0,07% | 70,54% | 0,00% |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 47,17% | 20,58% |

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 40.679,28 €
 Maximum current Outstanding Balance = 372.528,32 €
 Minimum current Outstanding Balance = 606,12 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2013 -

| 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 | 24.830.914,15 € | 6,69% | 672 | 7,37% | 47,36% |
| Hamburg | 4.410.136,95 € | 1,19% | 118 | 1,29% | 38,01% |
| Niedersachsen | 44.111.950,61 € | 11,89% | 1.251 | 13,72% | 47,16% |
| Bremen | 1.802.890,46 € | 0,49% | 68 | 0,75% | 37,19% |
| Nordrhein-Westfalen | 89.883.982,83 € | 24,23% | 2.297 | 25,19% | 45,08% |
| Hessen | 33.326.690,73 € | 8,98% | 761 | 8,34% | 45,58% |
| Rheinland-Pfalz | 18.232.579,25 € | 4,91% | 473 | 5,19% | 42,75% |
| Baden-Württemberg | 29.697.519,45 € | 8,00% | 621 | 6,81% | 49,03% |
| Bayern | 28.809.306,74 € | 7,77% | 588 | 6,45% | 47,74% |
| Saarland | 3.870.034,77 € | 1,04% | 121 | 1,33% | 42,64% |
| Berlin | 10.819.413,72 € | 2,92% | 196 | 2,15% | 47,77% |
| Brandenburg | 21.030.827,36 € | 5,67% | 473 | 5,19% | 51,14% |
| Mecklenburg-Vorpommern | 8.318.649,43 € | 2,24% | 219 | 2,40% | 51,26% |
| Sachsen | 19.242.084,87 € | 5,19% | 439 | 4,81% | 51,94% |
| Sachsen-Anhalt | 17.090.108,39 € | 4,61% | 443 | 4,86% | 53,20% |
| Thüringen | 9.423.144,74 € | 2,54% | 255 | 2,80% | 47,41% |
| unknown | 6.094.753,63 € | 1,64% | 125 | 1,37% | |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 47,17% |

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2013 -

| 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% | 1.934.998,15 € | 0,52% | 296 | 3,25% | 3,36% | 8,78% |
| >= 5% < 10% | 9.595.644,49 € | 2,59% | 752 | 8,25% | 7,29% | 11,69% |
| >= 10% < 15% | 14.261.742,27 € | 3,84% | 701 | 7,69% | 12,14% | 10,34% |
| >= 15% < 20% | 16.248.508,98 € | 4,38% | 585 | 6,41% | 17,16% | 14,47% |
| >= 20% < 25% | 19.487.120,47 € | 5,25% | 632 | 6,93% | 22,13% | 16,99% |
| >= 25% < 30% | 22.749.177,13 € | 6,13% | 612 | 6,71% | 27,16% | 13,80% |
| >= 30% < 35% | 27.438.571,85 € | 7,40% | 674 | 7,39% | 32,08% | 18,40% |
| >= 35% < 40% | 27.698.620,33 € | 7,47% | 622 | 6,82% | 37,13% | 18,94% |
| >= 40% < 45% | 27.043.185,32 € | 7,29% | 578 | 6,34% | 41,94% | 21,90% |
| >= 45% < 50% | 29.944.823,36 € | 8,07% | 607 | 6,66% | 46,93% | 20,04% |
| >= 50% < 55% | 19.614.573,56 € | 5,29% | 446 | 4,89% | 52,04% | 25,33% |
| >= 55% < 60% | 22.339.552,19 € | 6,02% | 489 | 5,36% | 56,91% | 22,07% |
| >= 60% < 65% | 24.754.442,89 € | 6,67% | 456 | 5,00% | 62,05% | 22,99% |
| >= 65% < 70% | 32.729.520,86 € | 8,82% | 540 | 5,92% | 67,04% | 26,69% |
| >= 70% < 75% | 35.469.084,81 € | 9,56% | 535 | 5,87% | 71,40% | 25,31% |
| >= 75% < 80% | 24.211.303,80 € | 6,53% | 353 | 3,87% | 77,29% | 25,72% |
| >= 80% < 85% | 8.987.622,80 € | 2,42% | 109 | 1,20% | 80,68% | 17,28% |
| >= 85% < 90% | 297.990,85 € | 0,08% | 7 | 0,08% | 87,17% | 80,46% |
| >= 90% < 95% | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| >= 95% | 93.750,34 € | 0,03% | 1 | 0,01% | 97,66% | 0,00% |
| Brigde Collateral | 1.506.874,05 € | 0,41% | 29 | 0,32% | | |
| n.a. ¹⁾ | 4.587.879,58 € | 1,24% | 96 | 1,05% | | |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 47,17% | 20,58% |

Original weighted average LTV = 53,18%
 Weighted average current LTV = 47,17%
 Maximum current LTV = 97,66%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 30.11.2013 -

| 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% | 27.032.591,96 € | 7,29% | 531 | 5,82% | 50,30% | 25,56% |
| >= 4,25% < 4,50% | 16.749.807,96 € | 4,51% | 371 | 4,07% | 45,44% | 17,80% |
| >= 4,50% < 4,75% | 55.076.765,78 € | 14,85% | 1.059 | 11,61% | 45,05% | 13,56% |
| >= 4,75% < 5,00% | 111.926.952,32 € | 30,17% | 2.183 | 23,94% | 48,37% | 17,75% |
| >= 5,00% < 5,25% | 81.534.963,91 € | 21,98% | 1.977 | 21,68% | 50,04% | 27,03% |
| >= 5,25% < 5,50% | 36.677.564,81 € | 9,89% | 1.045 | 11,46% | 50,27% | 29,23% |
| >= 5,50% < 5,75% | 11.659.154,31 € | 3,14% | 472 | 5,18% | 41,47% | 18,45% |
| >= 5,75% < 6,00% | 4.325.660,82 € | 1,17% | 214 | 2,35% | 40,87% | 16,84% |
| >= 6,00% < 6,25% | 15.057.630,46 € | 4,06% | 784 | 8,60% | 34,83% | 13,80% |
| >= 6,25% < 6,50% | 2.727.460,22 € | 0,74% | 128 | 1,40% | 35,88% | 12,15% |
| >= 6,50% < 6,75% | 7.856.771,25 € | 2,12% | 350 | 3,84% | 33,65% | 14,52% |
| >= 6,75% < 7,00% | 369.664,28 € | 0,10% | 6 | 0,07% | 48,59% | 0,00% |
| >= 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 | 370.994.988,08 € | 100% | 9.120 | 100% | 47,17% | 20,58% |

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 4,93%
 Maximum current Interest Rate = 6,85%
 Minimum current Interest Rate = 1,85%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2013 -

| 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 | 25.313.455,89 € | 6,82% | 404 | 4,43% | 0,00 € | 42,33% | 12,16% |
| Mortgages subject prior ranking charges | 340.690.214,07 € | 91,83% | 8.587 | 94,16% | 272.651.577,41 € | 47,53% | 21,20% |
| n.a. | 4.991.318,12 € | 1,35% | 129 | 1,41% | | | |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 272.651.577,41 € | 47,17% | 20,58% |

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2013 -

| 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 | 258.246.598,00 € | 69,61% | 5.102 | 55,94% | 0,00 € | 44,71% | 21,74% |
| Mortgages subject prior ranking charges | 107.757.071,96 € | 29,05% | 3.889 | 42,64% | 268.475.286,66 € | 51,99% | 17,81% |
| n.a. | 4.991.318,12 € | 1,35% | 129 | 1,41% | 0,00 € | 0,00% | 0,00% |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 268.475.286,66 € | 46,85% | 20,58% |

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 - 30.11.2013 -

| 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 | 240.048.405,87 | 64,70% | 6.027 | 66,09% | 46,98% | 23,80% |
| Two-Family House | 41.691.446,30 | 11,24% | 1.026 | 11,25% | 42,89% | 17,49% |
| Multi-Family House | 16.598.358,37 | 4,47% | 319 | 3,50% | 43,30% | 19,19% |
| Holiday Property | 878.743,33 | 0,24% | 15 | 0,16% | 53,53% | 20,71% |
| Prefabricated House (Fertighaus) | 7.670.775,86 | 2,07% | 126 | 1,38% | 50,36% | 18,87% |
| Apartment (Eigentumswohnung) | 58.805.214,49 | 15,85% | 1.472 | 16,14% | 51,58% | 10,30% |
| Building land | 61.975,17 | 0,02% | 3 | 0,03% | 24,32% | 28,98% |
| Other Properties | 248.750,57 | 0,07% | 3 | 0,03% | 59,19% | 0,00% |
| Unkown | 4.991.318,12 | 1,35% | 129 | 1,41% | 0,00% | |
| TOTAL | 370.994.988,08 | 100% | 9.120 | 100% | 47,17% | 20,58% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2013 -

| 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 | 44.624.432,36 | 12,03% | 1.302 | 14,28% | 40,88% | 16,81% |
| Public Sector Employees | 42.130.097,03 | 11,36% | 1.089 | 11,94% | 45,74% | 17,38% |
| Other Employees | 178.264.643,64 | 48,05% | 3.832 | 42,02% | 50,59% | 23,24% |
| Self-Employed | 14.475.785,18 | 3,90% | 290 | 3,18% | 47,99% | 24,50% |
| Other (Pensioners, Students, ...) | 44.064.848,98 | 11,88% | 1.478 | 16,21% | 37,50% | 11,29% |
| unknown | 47.435.180,89 | 12,79% | 1.129 | 12,38% | 50,38% | 24,57% |
| TOTAL | 370.994.988,08 | 100% | 9.120 | 100% | 47,17% | 20,58% |

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Pool Distribution by Occupation Status - 30.11.2013 -

| 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 | 321.181.199,07 | 86,57% | 7.849 | 86,06% | 46,85% | 19,86% |
| Non-Owner Occupied | 46.274.160,29 | 12,47% | 1.172 | 12,85% | 49,38% | 25,65% |
| unknown | 3.539.628,72 | 0,95% | 99 | 1,09% | 0,00% | 31,66% |
| TOTAL | 370.994.988,08 | 100% | 9.120 | 100% | 47,17% | 20,58% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2013 -

| 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 | 370.994.988,08 | 100,00% | 9.120 | 100,00% | 47,17% | 20,58% |
| 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 | 370.994.988,08 | 100% | 9.120 | 100% | 47,17% | 20,58% |

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2013 -

| 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 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 87 <= 90 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 90 <= 93 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 93 <= 96 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 96 <= 99 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 99 <= 102 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 102 <= 105 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 105 <= 108 | 30.343.213,47 € | 8,18% | 721 | 7,91% | 47,79% | 15,25% |
| > 108 <= 111 | 115.333.683,63 € | 31,09% | 2.483 | 27,23% | 46,79% | 17,36% |
| > 111 <= 114 | 79.199.901,91 € | 21,35% | 1.506 | 16,51% | 49,97% | 21,75% |
| > 114 <= 117 | 40.664.303,56 € | 10,96% | 813 | 8,91% | 51,92% | 30,04% |
| > 117 <= 120 | 30.257.055,41 € | 8,16% | 649 | 7,12% | 51,57% | 26,77% |
| > 120 <= 123 | 10.521.526,09 € | 2,84% | 433 | 4,75% | 41,76% | 23,59% |
| > 123 | 64.675.304,01 € | 17,43% | 2.515 | 27,58% | 40,06% | 18,21% |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 47,17% | 20,58% |

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 118,20
 Maximum current Seasoning = 290,27
 Minimum current Seasoning = 107,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2013 -

| 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 | 303.759.692,89 € | 81,88% | 6.750 | 74,01% | 48,02% | 20,77% |
| > 24 <= 27 | 5.607.627,04 € | 1,51% | 298 | 3,27% | 35,69% | 18,01% |
| > 27 <= 30 | 5.845.077,66 € | 1,58% | 285 | 3,13% | 36,08% | 19,38% |
| > 30 <= 33 | 6.939.263,16 € | 1,87% | 341 | 3,74% | 37,05% | 18,09% |
| > 33 <= 36 | 4.666.501,39 € | 1,26% | 226 | 2,48% | 39,94% | 18,59% |
| > 36 <= 39 | 3.894.823,28 € | 1,05% | 190 | 2,08% | 40,10% | 17,57% |
| > 39 <= 42 | 1.987.975,15 € | 0,54% | 120 | 1,32% | 37,14% | 14,83% |
| > 42 <= 45 | 2.428.085,49 € | 0,65% | 133 | 1,46% | 37,06% | 12,69% |
| > 45 <= 48 | 1.889.938,50 € | 0,51% | 80 | 0,88% | 42,94% | 22,79% |
| > 48 <= 51 | 1.374.782,00 € | 0,37% | 54 | 0,59% | 42,00% | 25,54% |
| > 51 <= 54 | 740.838,54 € | 0,20% | 31 | 0,34% | 41,15% | 8,96% |
| > 54 <= 57 | 2.386.047,03 € | 0,64% | 70 | 0,77% | 43,85% | 7,38% |
| > 57 <= 60 | 2.231.298,73 € | 0,60% | 50 | 0,55% | 42,56% | 23,15% |
| > 60 <= 63 | 1.281.058,03 € | 0,35% | 31 | 0,34% | 44,84% | 31,82% |
| > 63 <= 66 | 1.590.327,30 € | 0,43% | 34 | 0,37% | 43,13% | 9,05% |
| > 66 <= 69 | 3.824.133,89 € | 1,03% | 69 | 0,76% | 44,85% | 15,96% |
| > 69 <= 72 | 2.413.361,00 € | 0,65% | 48 | 0,53% | 45,62% | 9,13% |
| > 72 <= 75 | 1.609.477,67 € | 0,43% | 37 | 0,41% | 50,21% | 19,00% |
| > 75 <= 78 | 410.988,40 € | 0,11% | 13 | 0,14% | 42,53% | 1,41% |
| > 78 <= 81 | 370.767,51 € | 0,10% | 8 | 0,09% | 56,37% | 0,23% |
| > 81 <= 84 | 422.918,07 € | 0,11% | 10 | 0,11% | 53,33% | 18,21% |
| > 84 <= 87 | 599.968,09 € | 0,16% | 9 | 0,10% | 62,93% | 9,76% |
| > 87 <= 90 | 1.085.035,39 € | 0,29% | 16 | 0,18% | 56,78% | 42,19% |
| > 90 <= 93 | 1.854.987,27 € | 0,50% | 29 | 0,32% | 52,52% | 38,06% |
| > 93 <= 96 | 2.168.378,92 € | 0,58% | 34 | 0,37% | 50,90% | 25,33% |
| > 96 <= 99 | 2.189.132,28 € | 0,59% | 35 | 0,38% | 53,04% | 45,39% |
| > 99 <= 102 | 566.766,05 € | 0,15% | 11 | 0,12% | 64,29% | 19,00% |
| > 102 <= 105 | 570.334,21 € | 0,15% | 11 | 0,12% | 49,66% | 9,27% |
| > 105 <= 108 | 1.045.963,27 € | 0,28% | 18 | 0,20% | 55,65% | 19,54% |
| > 108 <= 111 | 757.627,97 € | 0,20% | 12 | 0,13% | 53,70% | 0,00% |
| > 111 <= 114 | 374.293,01 € | 0,10% | 7 | 0,08% | 50,03% | 0,00% |
| > 114 <= 117 | 1.475.916,24 € | 0,40% | 18 | 0,20% | 52,94% | 31,78% |
| > 117 <= 120 | 2.327.260,85 € | 0,63% | 31 | 0,34% | 54,53% | 32,78% |
| > 120 <= 123 | 11.930,33 € | 0,00% | 1 | 0,01% | 16,00% | 0,00% |
| > 123 <= 126 | 61.574,93 € | 0,02% | 2 | 0,02% | 23,72% | 0,00% |
| > 126 <= 129 | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| > 129 <= 132 | 48.544,76 € | 0,01% | 1 | 0,01% | 41,00% | 100,00% |
| > 132 <= 135 | 51.868,58 € | 0,01% | 1 | 0,01% | 33,00% | 0,00% |
| > 135 | 130.423,20 € | 0,04% | 6 | 0,07% | 40,08% | 15,55% |
| variable | 0,00 € | 0,00% | 0 | 0,00% | 0,00% | 0,00% |
| TOTAL | 370.994.988,08 € | 100% | 9.120 | 100% | 47,17% | 20,58% |

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 16,92
 Maximum current Term to Reset = 1.033,00
 Minimum current Term to Reset = 0,07

BHW Bausparkasse AG