

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

Determination Date :	16.01.2009		
Reference Period :	01.10.2008	-	31.12.2008
Interest Period on Notes :	07.11.2008	-	08.02.2009
Fixed Euribor :	4,66300%		

The Bank and Servicer

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Remittance Information
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data			
Initial aggregate Outstanding Nominal Amount		3.901.014.166,41	
Initial aggregate principal balance of the Building Savings Accounts		399.418.802,57	
Initial aggregate balances of Auxiliary Collateral		39.912.004,85	
Initial Aggregate Principal Balance			3.461.683.358,99
Beginning Aggregate Principal Balance			2.583.501.112,73
Scheduled principal received		68.533.552,22	
Unscheduled principal received / prepayments / Unjustified Loss Allocation		25.178.532,20	
thereof removals		512.607,44	
Total principal available for distribution			93.712.084,42
Current period Realised Loss		196.842,40	
Current period Estimated Loss		24.500,00	
Current period Additional Loss		0,00	
Cumulative Realised Loss		1.712.777,34	
Cumulative Estimated Loss		24.500,00	
Cumulative Additional Loss		0,00	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses		98.619,37	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses		0,00	
Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses		0,00	
Current period reverse of previous reduction of the Note Principal Amount		0,00	
Net principal repayment			93.834.807,45
Ending Aggregate Principal Balance			2.489.666.305,28
Cumulative Realised Loss/Estimated Loss/Additional Loss		1.737.277,34	
CPR	15,32%		

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,76%		19.585.445,69
Current period Realised Loss/ current period Unjustified Loss Allocation		98.223,03	
Current period Estimated Loss/ Additional Loss		24.500,00	
Ending aggregate Outstanding Threshold Amount	0,78%		19.462.722,66

Remittance Realised Loss			
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	56		3.984.093,15
Foreclosure Proceeds		4.115.830,74	
Prior ranking loans (not in this Portfolio)		1.891.110,12	
Loss on prior ranking loans (not in this Portfolio)		46.595,19	
Cumulative Realised Loss			1.712.777,34

Pool-factor:	0,70464076
A+ Reduction Factor:	0,00015220

Determination Date: 16.01.2009
 Payment Date: 09.02.2009
 3 Month EURIBOR: 4,663%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 12.01.2009

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypotheiken)		
Beginning number of Reference Claims		61.133
Current period number of Reference Claims paid in full	-2.417	
Current period number of removals	-7	
Aggregated number of Reference Claims paid in full / removals		-2.424
Added loans *		+ 51
Ending number of Reference Claims		58.760

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	57.069	2.403.313.319,50	n.a.
0,01 - 0,99 months in Arrears	572	28.825.413,95	82.559,55
1 - 1,99 months in Arrears	298	14.897.513,66	120.064,02
2 - 2,99 months in Arrears	127	6.731.786,47	98.212,87
3 - 3,99 months in Arrears	65	3.832.264,09	79.464,00
4 - 4,99 months in Arrears	41	2.055.604,00	54.707,12
5 - 5,99 months in Arrears	35	1.967.274,02	67.141,00
6 - 11,99 months in Arrears	130	6.458.737,58	360.998,93
12+ months in Arrears	235	11.838.254,19	1.501.510,92
Delinquencies (greater 3 months)	506	26.152.133,88	2.063.821,97
Bankruptcy	189	9.746.137,82	228.230,74
Total	695	35.898.271,70	2.292.052,71

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	96	5.574.508,36	132.438,57
Cumulative Defaulted Reference Claims	991	49.209.372,43	2.242.966,61
thereof normal performing again*	318	15.162.297,10	

* Loans with instalments in arrears below 3 and no bankruptcy flag

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2005-2 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+	366.583,65	10	0,16%	4,823%	461,65	4.616,50
B	67.500.000,00	675	0,33%	4,993%	1.303,73	880.017,75
C	41.900.000,00	419	0,50%	5,163%	1.348,12	564.862,28
D	30.500.000,00	305	0,70%	5,363%	1.400,34	427.103,70
E	15.500.000,00	155	2,20%	6,863%	1.792,01	277.761,55
Totals	155.766.583,65					2.154.361,78

Triggers:

- 1) Time Call: 07.11.2013
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 71,92%
- 3) Occurance of a Regulatory Event
- 4) Occurence of a Tax Event
- 5) Termination of the Bank Swap upon transfer of the Reference Pool and no substitute Bank Swap is entered
- 6) Non-compliance of Servicer

Determination Date:	16.01.2009	Current Interest Accrual Period	
Payment Date:	09.02.2009	Beginning	Ending
3 Month EURIBOR:	4,663%	07.11.2008	08.02.2009
Number of days (act):	94		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	12.01.2009		

Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2005-2 PLC

Statement to CLN Noteholders

Class	Initial Class Principal Amount	Class Principal Amount before Distribution	Current 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	366.583,65	4,8230%	14.263,27	4.616,50	0,00	18.879,77	0,00	352.320,38	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	4,9930%	0,00	880.017,75	0,00	880.017,75	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	5,1630%	0,00	564.862,28	0,00	564.862,28	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	5,3630%	0,00	427.103,70	0,00	427.103,70	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	6,8630%	0,00	277.761,55	0,00	277.761,55	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
Totals CLN	155.900.000,00	155.766.583,65		14.263,27	2.154.361,78	0,00	2.168.625,05	0,00	155.752.320,38		

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+	36.658,37	1.426,33	461,65	1.887,98	0,00	35.232,04	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	1.303,73	1.303,73	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	1.348,12	1.348,12	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	1.400,34	1.400,34	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.792,01	1.792,01	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

Determination Date: 16.01.2009
Payment Date: 09.02.2009
3 Month EURIBOR: 4,66300%
Servicer: BHW Bausparkasse AG
Reporting Date 12.01.2009

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2005-2 PLC
Statement to CLN Noteholders

Class	Initial Class Principal Amount	Beginning Percentage	Beginning Class Principal Amount	Scheduled Principal Received	Unscheduled Principal Received	Total Principal	Unjustified Loss Allocation/ Late Recovery	Realised Loss/ Estimated Loss/ Additional Loss	Ending Class Principal Amount	Ending Percentage
Senior Swap	3.284.583.358,99	93,21%	2.408.149.083,39	68.523.121,20	25.174.699,95	93.697.821,15	0,00	0,00	2.314.451.262,24	92,96%
A+	500.000,00	0,01%	366.583,65	10.431,02	3.832,25	14.263,27	0,00	0,00	352.320,38	0,01%
B	67.500.000,00	2,61%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	2,71%
C	41.900.000,00	1,62%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	1,68%
D	30.500.000,00	1,18%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,23%
E	15.500.000,00	0,60%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,62%
Threshold	21.200.000,00	0,76%	19.585.445,69	0,00	0,00	0,00	98.619,37	221.342,40	19.462.722,66	0,78%
Totals	3.461.683.358,99	100%	2.583.501.112,73	68.533.552,22	25.178.532,20	93.712.084,42	98.619,37	221.342,40	2.489.666.305,28	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	6,77%	7,02%
B	3,15%	4,16%	4,31%
C	1,94%	2,54%	2,63%
D	1,06%	1,36%	1,40%
E	0,61%	0,76%	0,78%

Determination Date: 16.01.2009
Payment Date: 09.02.2009
3 Month EURIBOR: 4,66300%
Servicer: BHW Bausparkasse AG
Reporting Date: 12.01.2009

Pool Distribution by Outstanding Balance - 31.12.2008 -

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	70.851.779,96 €	2,85%	11.672	19,86%	29,56%	12,86%
>= 10.000 < 20.000	151.811.250,96 €	6,10%	10.272	17,48%	32,14%	16,98%
>= 20.000 < 30.000	181.067.355,18 €	7,27%	7.258	12,35%	34,12%	22,57%
>= 30.000 < 40.000	243.089.338,69 €	9,76%	7.007	11,92%	38,43%	26,58%
>= 40.000 < 50.000	220.179.094,90 €	8,84%	4.896	8,33%	41,46%	23,66%
>= 50.000 < 60.000	197.369.691,64 €	7,93%	3.610	6,14%	45,36%	24,75%
>= 60.000 < 70.000	190.363.657,72 €	7,65%	2.937	5,00%	49,74%	26,14%
>= 70.000 < 80.000	168.333.875,30 €	6,76%	2.254	3,84%	51,20%	24,91%
>= 80.000 < 90.000	151.444.525,73 €	6,08%	1.788	3,04%	54,07%	25,64%
>= 90.000 < 100.000	153.254.657,77 €	6,16%	1.619	2,76%	54,77%	22,47%
>= 100.000 < 110.000	115.314.170,26 €	4,63%	1.102	1,88%	57,66%	24,37%
>= 110.000 < 120.000	107.125.168,35 €	4,30%	933	1,59%	58,18%	24,25%
>= 120.000 < 130.000	98.774.916,32 €	3,97%	791	1,35%	62,26%	23,80%
>= 130.000 < 140.000	78.857.219,79 €	3,17%	585	1,00%	62,47%	25,27%
>= 140.000 < 150.000	66.757.062,97 €	2,68%	462	0,79%	63,08%	22,55%
>= 150.000 < 160.000	56.591.871,84 €	2,27%	366	0,62%	66,50%	28,57%
>= 160.000 < 170.000	46.103.380,80 €	1,85%	280	0,48%	67,87%	22,87%
>= 170.000 < 180.000	38.354.001,63 €	1,54%	220	0,37%	67,69%	17,74%
>= 180.000 < 190.000	35.336.468,58 €	1,42%	191	0,33%	66,08%	19,12%
>= 190.000 < 200.000	25.420.133,64 €	1,02%	131	0,22%	66,22%	22,10%
>= 200.000 < 210.000	20.659.057,49 €	0,83%	101	0,17%	64,32%	10,88%
>= 210.000 < 220.000	13.965.895,68 €	0,56%	65	0,11%	69,47%	16,94%
>= 220.000 < 230.000	9.425.896,87 €	0,38%	42	0,07%	67,68%	14,27%
>= 230.000 < 240.000	9.635.931,82 €	0,39%	41	0,07%	68,49%	19,54%
>= 240.000 < 250.000	6.362.460,72 €	0,26%	26	0,04%	66,33%	19,16%
>= 250.000 < 260.000	5.092.858,46 €	0,20%	20	0,03%	67,23%	19,97%
>= 260.000 < 270.000	1.867.221,73 €	0,07%	7	0,01%	63,40%	14,40%
>= 270.000 < 280.000	5.234.931,44 €	0,21%	19	0,03%	62,94%	10,57%
>= 280.000 < 290.000	4.253.505,16 €	0,17%	15	0,03%	69,06%	20,54%
>= 290.000 < 300.000	3.232.352,53 €	0,13%	11	0,02%	64,70%	27,29%
>= 300.000	13.536.571,35 €	0,54%	39	0,07%	62,81%	23,70%
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 42.370,09 €
 Maximum current Outstanding Balance = 500.000,00 €
 Minimum current Outstanding Balance = 15,31 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.12.2008 -

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	108.386.273,48 €	4,35%	3.033	5,16%	47,95%
Hamburg	35.051.700,30 €	1,41%	810	1,38%	44,37%
Niedersachsen	268.221.438,53 €	10,77%	7.506	12,77%	49,33%
Bremen	15.359.505,23 €	0,62%	529	0,90%	47,11%
Nordrhein-Westfalen	587.436.844,17 €	23,60%	14.171	24,12%	48,42%
Hessen	216.684.033,14 €	8,70%	5.018	8,54%	47,00%
Rheinland-Pfalz	150.863.679,85 €	6,06%	3.497	5,95%	49,96%
Baden-Württemberg	248.937.749,96 €	10,00%	5.846	9,95%	48,31%
Bayern	213.890.858,16 €	8,59%	4.687	7,98%	48,05%
Saarland	22.362.423,91 €	0,90%	643	1,09%	47,73%
Berlin	82.474.904,93 €	3,31%	1.604	2,73%	51,49%
Brandenburg	141.981.566,74 €	5,70%	2.695	4,59%	54,22%
Mecklenburg-Vorpommern	64.844.338,48 €	2,60%	1.448	2,46%	51,26%
Sachsen	152.408.655,40 €	6,12%	3.100	5,28%	53,26%
Sachsen-Anhalt	109.159.659,09 €	4,38%	2.566	4,37%	53,03%
Thüringen	71.602.673,91 €	2,88%	1.607	2,73%	51,45%
unknown	0,00 €	0,00%			
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%

BHW Bausparkasse AG

Pool Distribution by LTV - 31.12.2008 -

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
> < 5%	16.353.696,68 €	0,66%	2.442	4,16%	3,52%	11,88%
>= 5% < 10%	53.824.773,53 €	2,16%	3.923	6,68%	7,69%	14,16%
>= 10% < 15%	89.411.872,69 €	3,59%	4.111	7,00%	12,59%	18,97%
>= 15% < 20%	111.253.904,57 €	4,47%	4.081	6,95%	17,45%	20,55%
>= 20% < 25%	133.634.494,96 €	5,37%	4.087	6,96%	22,45%	19,78%
>= 25% < 30%	144.158.421,02 €	5,79%	3.971	6,76%	27,33%	21,66%
>= 30% < 35%	152.089.661,31 €	6,11%	3.815	6,49%	32,34%	20,91%
>= 35% < 40%	170.362.320,89 €	6,84%	3.946	6,72%	37,35%	22,07%
>= 40% < 45%	178.708.884,64 €	7,18%	3.822	6,50%	42,35%	22,54%
>= 45% < 50%	196.775.757,03 €	7,90%	3.900	6,64%	47,36%	22,12%
>= 50% < 55%	186.995.161,91 €	7,51%	3.607	6,14%	51,97%	18,83%
>= 55% < 60%	126.421.282,69 €	5,08%	2.670	4,54%	57,29%	21,91%
>= 60% < 65%	131.206.312,86 €	5,27%	2.526	4,30%	62,30%	22,46%
>= 65% < 70%	150.261.905,74 €	6,04%	2.575	4,38%	67,33%	27,15%
>= 70% < 75%	211.089.648,32 €	8,48%	2.991	5,09%	72,56%	29,13%
>= 75% < 80%	213.797.706,18 €	8,59%	3.017	5,13%	76,91%	28,43%
>= 80% < 85%	207.791.274,17 €	8,35%	2.864	4,87%	80,00%	29,51%
>= 85% < 90%	68.079,02 €	0,00%	2	0,00%	86,96%	
>= 90% < 95%	163.726,55 €	0,01%	1	0,00%	90,96%	
>= 95%	574.762,86 €	0,02%	3	0,01%	128,40%	36,81%
Brigde Collateral n.a. 1)	6.045.203,20 €	0,24%	148	0,25%		
	8.677.454,46 €	0,35%	258	0,44%		
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

Original weighted average LTV = 52,02%
 Weighted average current LTV = 49,45%
 Maximum current LTV = 171,19%
 Minimum current LTV = 0,02%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 31.12.2008 -

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%	411.627.875,25 €	16,53%	14.368	24,45%	41,61%	12,24%
>= 4,25% <= 4,50%	336.732.671,99 €	13,53%	8.741	14,88%	47,13%	17,28%
>= 4,50% <= 4,75%	338.822.686,97 €	13,61%	8.283	14,10%	49,12%	21,44%
>= 4,75% <= 5,00%	454.955.583,90 €	18,27%	8.850	15,06%	51,09%	24,30%
>= 5,00% <= 5,25%	335.990.317,07 €	13,50%	5.941	10,11%	54,77%	30,27%
>= 5,25% <= 5,50%	209.070.319,77 €	8,40%	3.863	6,57%	54,81%	29,96%
>= 5,50% <= 5,75%	148.520.494,60 €	5,97%	2.931	4,99%	51,24%	26,79%
>= 5,75% <= 6,00%	129.585.240,93 €	5,20%	2.689	4,58%	51,48%	28,97%
>= 6,00% <= 6,25%	68.928.381,35 €	2,77%	1.798	3,06%	45,95%	30,02%
>= 6,25% <= 6,50%	38.411.214,43 €	1,54%	904	1,54%	45,15%	33,89%
>= 6,50% <= 6,75%	12.337.295,23 €	0,50%	278	0,47%	42,60%	35,70%
>= 6,75% <= 7,00%	3.721.062,53 €	0,15%	74	0,13%	41,99%	30,19%
>= 7,00% <= 7,25%	664.894,65 €	0,03%	34	0,06%	35,59%	26,36%
>= 7,25% <= 7,50%	272.793,29 €	0,01%	4	0,01%	54,58%	46,80%
>= 7,50% <= 7,75%	7.143,40 €	0,00%	1	0,00%	29,00%	
>= 7,75%	18.329,92 €	0,00%	1	0,00%	8,73%	
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

Original weighted average Interest Rate = 4,91%
 Weighted average current Interest Rate = 4,88%
 Maximum current Interest Rate = 9,00%
 Minimum current Interest Rate = 0,50%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.12.2008 -

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	123.375.289,20 €	4,96%	1.115	1,90%	0,00 €	78,97%	28,51%
Mortgages subject prior ranking charges	2.351.568.358,42 €	94,45%	57.247	97,43%	2.088.616.698,17 €	48,21%	23,05%
a.n.	14.722.657,66 €	0,59%	398	0,68%			
TOTAL	2.489.666.305,28 €	100%	58.760	100%	2.088.616.698,17 €	49,74%	23,32%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2008 -

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	1.602.985.468,50 €	64,39%	28.981	49,32%	0,00 €	47,58%	25,19%
Mortgages subject prior ranking charges	871.958.179,12 €	35,02%	29.381	50,00%	2.062.976.968,06 €	52,88%	19,88%
a.n.	14.722.657,66 €	0,59%	398	0,68%			
TOTAL	2.489.666.305,28 €	100%	58.760	100%	2.062.976.968,06 €	49,45%	23,32%

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 - 31.12.2008 -

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	1.537.940.472,88 €	61,77%	36.837	62,69%	49,10%	26,29%
Two-Family House	270.368.590,37 €	10,86%	6.670	11,35%	44,25%	18,25%
Multi-Family House	136.167.725,52 €	5,47%	2.407	4,10%	45,41%	26,79%
Holiday Property	5.915.308,44 €	0,24%	109	0,19%	46,67%	37,18%
Prefabricated House (Fertighaus)	39.569.875,19 €	1,59%	544	0,93%	55,77%	24,97%
Apartment (Eigentumswohnung)	486.511.604,77 €	19,54%	11.771	20,03%	54,08%	15,53%
Building land	321.971,21 €	0,01%	7	0,01%	56,19%	15,69%
Other Properties	0,00 €		0			
Unkown	12.870.756,90 €	0,52%	415	0,71%		
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.12.2008 -

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	403.366.264,00 €	16,20%	11.526	19,62%	43,41%	15,82%
Public Sector Employees	294.254.914,70 €	11,82%	7.803	13,28%	47,29%	26,02%
Other Employees	1.040.723.396,21 €	41,80%	20.689	35,21%	54,15%	25,47%
Self-Employed	112.599.981,47 €	4,52%	2.051	3,49%	48,72%	28,93%
Other (Pensioners, Students, ...)	272.523.783,52 €	10,95%	9.490	16,15%	40,36%	13,66%
unknown	366.197.965,38 €	14,71%	7.201	12,25%	51,42%	28,77%
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.12.2008 -

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	2.060.713.763,19 €	82,77%	49.610	84,43%	49,11%	22,72%
Non-Owner Occupied	417.068.802,28 €	16,75%	8.725	14,85%	51,12%	26,33%
unknown	11.883.739,81 €	0,48%	425	0,72%		
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.12.2008 -

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	1.690.020.004,07 €	67,88%	42.647	72,58%	51,52%	22,13%
Annuity	799.646.301,21 €	32,12%	16.113	27,42%	45,07%	25,54%
Amortising	0,00 €		0	0,00%		
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.12.2008 -

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
>= <= 3	0,00 €	0,00%	0			
> 3 <= 6	0,00 €	0,00%	0			
> 6 <= 9	0,00 €	0,00%	0			
> 9 <= 12	0,00 €	0,00%	0			
> 12 <= 15	0,00 €	0,00%	0			
> 15 <= 18	0,00 €	0,00%	0			
> 18 <= 21	0,00 €	0,00%	0			
> 21 <= 24	0,00 €	0,00%	0			
> 24 <= 27	0,00 €	0,00%	0			
> 27 <= 30	7.633,42 €	0,00%	1	0,00%	50,00%	
> 30 <= 33	0,00 €	0,00%	0			
> 33 <= 36	160.999,19 €	0,01%	2	0,00%	55,85%	100,00%
> 36 <= 39	0,00 €	0,00%	0			
> 39 <= 42	74.682.945,29 €	3,00%	3.246	5,52%	38,06%	15,53%
> 42 <= 45	231.088.430,38 €	9,28%	7.143	12,16%	46,57%	16,09%
> 45 <= 48	283.977.871,72 €	11,41%	8.160	13,89%	48,72%	17,41%
> 48 <= 51	226.272.185,73 €	9,09%	4.793	8,16%	53,04%	24,76%
> 51 <= 54	248.271.992,67 €	9,97%	4.638	7,89%	53,52%	24,18%
> 54 <= 57	149.126.722,39 €	5,99%	3.332	5,67%	49,03%	25,24%
> 57 <= 60	131.531.564,90 €	5,28%	2.652	4,51%	53,37%	25,12%
> 60 <= 63	122.358.738,83 €	4,91%	2.566	4,37%	51,86%	22,23%
> 63 <= 66	117.422.521,03 €	4,72%	2.573	4,38%	53,89%	26,55%
> 66 <= 69	94.472.339,28 €	3,79%	1.761	3,00%	55,51%	26,87%
> 69 <= 72	81.103.363,65 €	3,26%	1.319	2,24%	59,48%	25,57%
> 72 <= 75	68.894.467,62 €	2,77%	1.127	1,92%	56,83%	27,19%
> 75 <= 78	49.387.414,83 €	1,98%	905	1,54%	55,33%	25,63%
> 78 <= 81	43.498.204,42 €	1,75%	803	1,37%	54,62%	25,19%
> 81 <= 84	42.852.516,35 €	1,72%	785	1,34%	53,06%	25,02%
> 84 <= 87	42.282.458,50 €	1,70%	818	1,39%	51,89%	21,42%
> 87 <= 90	34.336.868,67 €	1,38%	682	1,16%	51,60%	31,67%
> 90	447.937.066,41 €	17,99%	11.454	19,49%	40,22%	26,36%
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 67,75
 Maximum current Seasoning = 211,50
 Minimum current Seasoning = 28,77

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.12.2008 -

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
>= <= 48	981.244.824,47 €	39,41%	32.144	54,70%	44,61%	23,38%
> 48 <= 51	78.558.544,60 €	3,16%	1.315	2,24%	55,30%	26,74%
> 51 <= 54	96.870.299,31 €	3,89%	1.556	2,65%	57,14%	29,33%
> 54 <= 57	101.820.084,78 €	4,09%	1.646	2,80%	53,25%	25,88%
> 57 <= 60	109.070.206,61 €	4,38%	1.730	2,94%	54,55%	26,26%
> 60 <= 63	115.856.086,87 €	4,65%	1.856	3,16%	53,08%	28,91%
> 63 <= 66	203.079.508,37 €	8,16%	2.960	5,04%	54,86%	24,54%
> 66 <= 69	157.714.606,47 €	6,33%	2.538	4,32%	54,89%	26,85%
> 69 <= 72	165.648.373,83 €	6,65%	3.044	5,18%	52,62%	20,92%
> 72 <= 75	225.258.670,49 €	9,05%	4.194	7,14%	50,94%	17,08%
> 75 <= 78	72.386.341,56 €	2,91%	1.715	2,92%	43,75%	18,02%
> 78 <= 81	18.168.929,21 €	0,73%	578	0,98%	43,74%	14,79%
> 81 <= 84	8.448.851,82 €	0,34%	339	0,58%	44,76%	17,00%
> 84 <= 87	11.770.112,56 €	0,47%	378	0,64%	38,68%	22,84%
> 87 <= 90	9.776.774,98 €	0,39%	331	0,56%	46,45%	20,36%
> 90 <= 93	5.100.888,07 €	0,20%	186	0,32%	46,46%	23,97%
> 93 <= 96	9.078.569,24 €	0,36%	213	0,36%	48,00%	19,68%
> 96 <= 99	8.597.324,96 €	0,35%	197	0,34%	46,38%	23,68%
> 99 <= 102	4.816.891,45 €	0,19%	125	0,21%	46,58%	23,30%
> 102 <= 105	7.410.836,81 €	0,30%	147	0,25%	46,93%	33,17%
> 105 <= 108	10.044.168,71 €	0,40%	173	0,29%	50,41%	24,00%
> 108 <= 111	9.763.677,33 €	0,39%	192	0,33%	44,42%	26,69%
> 111 <= 114	12.588.527,09 €	0,51%	220	0,37%	49,57%	17,65%
> 114 <= 117	15.631.190,54 €	0,63%	251	0,43%	49,88%	15,93%
> 117 <= 120	7.102.576,36 €	0,29%	107	0,18%	51,74%	11,39%
> 120 <= 123	4.538.765,97 €	0,18%	72	0,12%	53,02%	23,38%
> 123 <= 126	7.822.883,92 €	0,31%	114	0,19%	51,02%	20,32%
> 126 <= 129	6.273.922,12 €	0,25%	87	0,15%	59,52%	14,36%
> 129 <= 132	7.287.297,34 €	0,29%	106	0,18%	50,96%	11,53%
> 132 <= 135	13.470.242,01 €	0,54%	178	0,30%	52,33%	13,17%
> 135 <= 138	2.457.310,12 €	0,10%	39	0,07%	49,80%	19,88%
> 138 <= 141	849.002,73 €	0,03%	10	0,02%	60,78%	
> 141 <= 144	0,00 €		0	0,00%		
> 144 <= 147	34.258,54 €	0,00%	1	0,00%	69,00%	
> 147 <= 150	5.391,48 €	0,00%	1	0,00%	45,00%	
> 150 <= 153	0,00 €		0	0,00%		
> 153 <= 156	15.109,58 €	0,00%	1	0,00%		
> 156 <= 159	0,00 €		0	0,00%		
> 159 <= 1000	1.100.409,50 €	0,04%	15	0,03%	38,46%	32,29%
variable	4.845,48 €	0,00%	1	0,00%	78,20%	
TOTAL	2.489.666.305,28 €	100%	58.760	100%	49,45%	23,32%

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 52,37
 Maximum current Term to Reset = 246,00
 Minimum current Term to Reset = 0,03