

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

Determination Date :	16.04.2009		
Reference Period :	01.01.2009	-	31.03.2009
Interest Period on Notes :	09.02.2009	-	06.05.2009
Fixed Euribor :	2,03900%		

The Bank and Servicer

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln / Germany
Contact Person:
Melanie Becker
Telephone: +49 (0)5151 184864
Facsimile: +49 (0)5151 185069
E-Mail: MeBecker@bhw.de

Corporate Administrator

Deutsche International Corporate Services
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Steven O'Sullivan
Telephone: +353 1 680 6037
Facsimile: +353 1 680 6050
E-Mail: steven.osullivan@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
Grüneburgweg 14
60322 Frankfurt / Germany
Contact Person:
Frank Bohländer
Telephone: +49 (0)69 1520 5562
Facsimile: +49 (0)69 1520 5277
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 2005-2 PLC
5 Harbourmaster Place / IFSC
Dublin 1 / Ireland
Contact Person:
Steven O'Sullivan
Telephone: +353 1 680 6037
Facsimile: +353 1 680 6050
E-Mail: steven.osullivan@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
20 Canada Square, Canary Wharf
London E14 5LH
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**

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	
Beginning Aggregate Principal Balance		3.461.683.358,99
Beginning Aggregate Principal Balance		2.489.666.305,28
Scheduled principal received	71.044.750,71	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	17.182.227,35	
thereof removals	758.905,12	
Total principal available for distribution		88.226.978,06
Current period Realised Loss	639.340,58	
Current period Estimated Loss	525.300,00	
Current period Additional Loss	0,00	
Cumulative Realised Loss	2.340.924,33	
Cumulative Estimated Loss	537.700,00	
Cumulative Additional Loss	0,00	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses	11.193,59	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses	12.100,00	
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		89.368.325,05
Ending Aggregate Principal Balance		2.400.297.980,23
Cumulative Realised Loss/Estimated Loss/Additional Loss	2.878.624,33	
CPR	14,95%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,78%		19.462.722,66
Current period Realised Loss/ current period Unjustified Loss Allocation		628.146,99	
Current period Estimated Loss/ Additional Loss		513.200,00	
Ending aggregate Outstanding Threshold Amount	0,76%		18.321.375,67

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	79	5.286.017,53
Foreclosure Proceeds	4.951.496,19	
Prior ranking loans (not in this Portfolio)	2.134.667,21	
Loss on prior ranking loans (not in this Portfolio)	128.264,22	
Cumulative Realised Loss		2.340.924,33

Pool-factor:	0,67778392
A+ Reduction Factor:	0,00015220

Determination Date: 16.04.2009
 Payment Date: 07.05.2009
 3 Month EURIBOR: 2,039%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 08.04.2009

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen)		
Beginning number of Reference Claims		58.760
Current period number of Reference Claims paid in full	-2.194	
Current period number of removals	-10	
Aggregated number of Reference Claims paid in full / removals		-2.204
Added loans *		+ 49
Ending number of Reference Claims		56.605

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	54.997	2.318.503.134,06	n.a.
0,01 - 0,99 months in Arrears	552	26.023.145,77	75.446,37
1 - 1,99 months in Arrears	263	13.428.151,86	110.449,33
2 - 2,99 months in Arrears	99	5.591.261,93	81.291,83
3 - 3,99 months in Arrears	85	4.977.790,07	98.685,93
4 - 4,99 months in Arrears	44	2.448.800,01	64.635,67
5 - 5,99 months in Arrears	39	1.597.612,73	56.719,06
6 - 11,99 months in Arrears	104	6.833.191,84	301.092,52
12+ months in Arrears	232	11.741.366,30	1.554.388,39
Delinquencies (greater 3 months)	504	26.598.760,95	2.075.521,57
Bankruptcy	190	10.153.525,66	226.869,38
Total	694	36.752.286,61	2.302.390,95

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	68	3.816.856,12	79.511,57
Cumulative Defaulted Reference Claims	980	49.656.088,12	2.233.605,29
thereof normal performing again*	337	16.085.448,80	

* 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+	352.320,38	10	0,16%	2,199%	187,23	1.872,30
B	67.500.000,00	675	0,33%	2,369%	572,51	386.444,25
C	41.900.000,00	419	0,50%	2,539%	613,59	257.094,21
D	30.500.000,00	305	0,70%	2,739%	661,93	201.888,65
E	15.500.000,00	155	2,20%	4,239%	1.024,43	158.786,65
Totals	155.752.320,38					1.006.086,06

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 69,34%
- 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:	16.04.2009	Current Interest Accrual Period	
Payment Date:	07.05.2009	Beginning	Ending
3 Month EURIBOR:	2,039%	09.02.2009	06.05.2009
Number of days (act):	87		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	08.04.2009		

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	352.320,38	2,1990%	13.428,42	1.872,30	0,00	15.300,72	0,00	338.891,96	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	2,3690%	0,00	386.444,25	0,00	386.444,25	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	2,5390%	0,00	257.094,21	0,00	257.094,21	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	2,7390%	0,00	201.888,65	0,00	201.888,65	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	4,2390%	0,00	158.786,65	0,00	158.786,65	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
Totals CLN	155.900.000,00	155.752.320,38		13.428,42	1.006.086,06	0,00	1.019.514,48	0,00	155.738.891,96		

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+	35.232,04	1.342,84	187,23	1.530,07	0,00	33.889,20	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	572,51	572,51	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	613,59	613,59	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	661,93	661,93	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.024,43	1.024,43	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

Determination Date: 16.04.2009
Payment Date: 07.05.2009
3 Month EURIBOR: 2,03900%
Servicer: BHW Bausparkasse AG
Reporting Date 08.04.2009

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	92,96%	2.314.451.262,24	71.033.937,48	17.179.612,16	88.213.549,64	0,00	0,00	2.226.237.712,60	92,75%
A+	500.000,00	0,01%	352.320,38	10.813,23	2.615,19	13.428,42	0,00	0,00	338.891,96	0,01%
B	67.500.000,00	2,71%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	2,81%
C	41.900.000,00	1,68%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	1,75%
D	30.500.000,00	1,23%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,27%
E	15.500.000,00	0,62%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,65%
Threshold	21.200.000,00	0,78%	19.462.722,66	0,00	0,00	0,00	23.293,59	1.164.640,58	18.321.375,67	0,76%
Totals	3.461.683.358,99	100%	2.489.666.305,28	71.044.750,71	17.182.227,35	88.226.978,06	23.293,59	1.164.640,58	2.400.297.980,23	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	7,02%	7,24%
B	3,15%	4,31%	4,43%
C	1,94%	2,63%	2,68%
D	1,06%	1,40%	1,41%
E	0,61%	0,78%	0,76%

Determination Date: 16.04.2009
Payment Date: 07.05.2009
3 Month EURIBOR: 2,03900%
Servicer: BHW Bausparkasse AG
Reporting Date 08.04.2009

Pool Distribution by Outstanding Balance - 31.03.2009 -

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	69.045.024,62 €	2,88%	11.488	20,30%	28,75%	12,66%
>= 10.000 < 20.000	144.320.643,64 €	6,01%	9.784	17,28%	31,13%	17,43%
>= 20.000 < 30.000	173.155.244,55 €	7,21%	6.947	12,27%	33,46%	22,52%
>= 30.000 < 40.000	227.041.861,50 €	9,46%	6.542	11,56%	37,35%	26,48%
>= 40.000 < 50.000	210.980.525,92 €	8,79%	4.694	8,29%	41,42%	23,63%
>= 50.000 < 60.000	191.911.450,79 €	8,00%	3.514	6,21%	45,29%	24,74%
>= 60.000 < 70.000	184.447.222,70 €	7,68%	2.847	5,03%	49,62%	25,87%
>= 70.000 < 80.000	163.836.446,40 €	6,83%	2.193	3,87%	51,14%	25,13%
>= 80.000 < 90.000	146.837.466,37 €	6,12%	1.734	3,06%	54,03%	26,72%
>= 90.000 < 100.000	149.226.199,48 €	6,22%	1.577	2,79%	54,77%	22,21%
>= 100.000 < 110.000	110.708.539,24 €	4,61%	1.058	1,87%	57,63%	24,56%
>= 110.000 < 120.000	104.541.578,42 €	4,36%	911	1,61%	58,14%	24,55%
>= 120.000 < 130.000	96.628.972,84 €	4,03%	774	1,37%	62,05%	23,46%
>= 130.000 < 140.000	75.861.466,62 €	3,16%	563	0,99%	62,39%	24,37%
>= 140.000 < 150.000	64.875.476,22 €	2,70%	449	0,79%	63,08%	23,86%
>= 150.000 < 160.000	55.527.453,22 €	2,31%	359	0,63%	66,28%	27,29%
>= 160.000 < 170.000	46.151.828,08 €	1,92%	280	0,49%	67,07%	24,60%
>= 170.000 < 180.000	34.549.711,49 €	1,44%	198	0,35%	68,55%	17,87%
>= 180.000 < 190.000	36.621.019,08 €	1,53%	198	0,35%	64,83%	19,88%
>= 190.000 < 200.000	23.116.272,07 €	0,96%	119	0,21%	67,32%	21,19%
>= 200.000 < 210.000	19.829.247,70 €	0,83%	97	0,17%	64,17%	10,34%
>= 210.000 < 220.000	13.307.824,54 €	0,55%	62	0,11%	70,45%	16,12%
>= 220.000 < 230.000	9.197.096,31 €	0,38%	41	0,07%	68,30%	14,58%
>= 230.000 < 240.000	10.824.066,35 €	0,45%	46	0,08%	67,53%	21,78%
>= 240.000 < 250.000	4.666.678,14 €	0,19%	19	0,03%	67,12%	21,45%
>= 250.000 < 260.000	5.077.239,79 €	0,21%	20	0,04%	67,37%	15,01%
>= 260.000 < 270.000	2.124.872,53 €	0,09%	8	0,01%	62,55%	12,65%
>= 270.000 < 280.000	5.496.867,03 €	0,23%	20	0,04%	63,25%	10,01%
>= 280.000 < 290.000	4.544.021,40 €	0,19%	16	0,03%	67,69%	19,16%
>= 290.000 < 300.000	2.350.415,50 €	0,10%	8	0,01%	65,34%	37,39%
>= 300.000	13.495.247,69 €	0,56%	39	0,07%	62,65%	23,74%
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 42.404,35 €
 Maximum current Outstanding Balance = 500.000,00 €
 Minimum current Outstanding Balance = 0,84 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.03.2009 -

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	104.488.868,44 €	4,35%	2.905	5,13%	47,69%
Hamburg	33.748.546,62 €	1,41%	788	1,39%	43,93%
Niedersachsen	258.343.394,94 €	10,76%	7.235	12,78%	49,09%
Bremen	14.737.929,07 €	0,61%	509	0,90%	46,99%
Nordrhein-Westfalen	567.192.753,90 €	23,63%	13.685	24,18%	48,26%
Hessen	209.191.800,38 €	8,72%	4.843	8,56%	46,98%
Rheinland-Pfalz	145.593.702,91 €	6,07%	3.365	5,94%	49,91%
Baden-Württemberg	238.229.254,60 €	9,92%	5.611	9,91%	48,25%
Bayern	205.991.159,65 €	8,58%	4.507	7,96%	47,83%
Saarland	21.455.550,88 €	0,89%	622	1,10%	47,66%
Berlin	79.451.492,57 €	3,31%	1.538	2,72%	51,33%
Brandenburg	137.314.276,94 €	5,72%	2.583	4,56%	53,81%
Mecklenburg-Vorpommern	62.635.179,99 €	2,61%	1.396	2,47%	50,97%
Sachsen	147.052.761,23 €	6,13%	2.990	5,28%	52,99%
Sachsen-Anhalt	105.544.711,16 €	4,40%	2.476	4,37%	52,66%
Thüringen	69.326.596,95 €	2,89%	1.552	2,74%	50,96%
unknown	0,00 €	0,00%			
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%

BHW Bausparkasse AG

Pool Distribution by LTV - 31.03.2009 -

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%	16.946.863,58 €	0,71%	2.590	4,58%	3,49%	11,66%
>= 5% < 10%	54.228.635,67 €	2,26%	3.986	7,04%	7,65%	14,70%
>= 10% < 15%	90.304.554,36 €	3,76%	4.120	7,28%	12,57%	19,06%
>= 15% < 20%	110.445.594,75 €	4,60%	4.055	7,16%	17,43%	21,15%
>= 20% < 25%	128.478.465,36 €	5,35%	3.927	6,94%	22,43%	20,28%
>= 25% < 30%	138.337.039,62 €	5,76%	3.805	6,72%	27,31%	22,30%
>= 30% < 35%	146.012.768,87 €	6,08%	3.621	6,40%	32,33%	20,83%
>= 35% < 40%	164.199.000,87 €	6,84%	3.732	6,59%	37,35%	22,31%
>= 40% < 45%	170.457.713,07 €	7,10%	3.606	6,37%	42,36%	22,37%
>= 45% < 50%	187.500.628,40 €	7,81%	3.644	6,44%	47,38%	22,59%
>= 50% < 55%	174.244.575,79 €	7,26%	3.320	5,87%	51,93%	18,98%
>= 55% < 60%	122.486.309,95 €	5,10%	2.509	4,43%	57,26%	21,19%
>= 60% < 65%	127.156.827,68 €	5,30%	2.377	4,20%	62,30%	22,89%
>= 65% < 70%	147.750.388,22 €	6,16%	2.471	4,37%	67,35%	26,40%
>= 70% < 75%	212.430.690,37 €	8,85%	2.941	5,20%	72,60%	29,72%
>= 75% < 80%	197.278.629,40 €	8,22%	2.773	4,90%	76,94%	27,57%
>= 80% < 85%	196.047.993,60 €	8,17%	2.714	4,79%	80,00%	29,64%
>= 85% < 90%	37.187,51 €	0,00%	1	0,00%	86,48%	
>= 90% < 95%	163.052,24 €	0,01%	1	0,00%	90,58%	
>= 95%	604.298,43 €	0,03%	4	0,01%	127,70%	34,90%
Brigde Collateral n.a. 1)	5.304.186,08 €	0,22%	134	0,24%		
	9.882.576,41 €	0,41%	274	0,48%		
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

Original weighted average LTV = 52,02%
 Weighted average current LTV = 49,25%
 Maximum current LTV = 170,63%
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 31.03.2009 -

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%	406.288.250,34 €	16,93%	14.300	25,26%	41,64%	12,27%
>= 4,25% <= 4,50%	320.555.222,15 €	13,35%	8.298	14,66%	47,04%	17,38%
>= 4,50% <= 4,75%	318.366.529,63 €	13,26%	7.731	13,66%	48,74%	21,36%
>= 4,75% <= 5,00%	442.763.850,08 €	18,45%	8.516	15,04%	51,28%	24,38%
>= 5,00% <= 5,25%	329.021.064,63 €	13,71%	5.825	10,29%	54,58%	30,49%
>= 5,25% <= 5,50%	203.102.992,88 €	8,46%	3.767	6,65%	54,37%	29,78%
>= 5,50% <= 5,75%	134.430.282,20 €	5,60%	2.603	4,60%	50,56%	27,11%
>= 5,75% <= 6,00%	124.464.761,42 €	5,19%	2.574	4,55%	51,21%	29,27%
>= 6,00% <= 6,25%	67.264.515,16 €	2,80%	1.747	3,09%	45,14%	30,02%
>= 6,25% <= 6,50%	37.268.957,79 €	1,55%	878	1,55%	44,11%	33,56%
>= 6,50% <= 6,75%	12.127.027,60 €	0,51%	256	0,45%	41,81%	35,96%
>= 6,75% <= 7,00%	3.697.753,07 €	0,15%	73	0,13%	41,75%	30,25%
>= 7,00% <= 7,25%	648.968,30 €	0,03%	31	0,05%	31,08%	26,07%
>= 7,25% <= 7,50%	272.492,03 €	0,01%	4	0,01%	54,17%	46,70%
>= 7,50% <= 7,75%	7.071,28 €	0,00%	1	0,00%	28,00%	
>= 7,75%	18.241,67 €	0,00%	1	0,00%	8,69%	
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

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

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.03.2009 -

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	116.180.403,73 €	4,84%	1.052	1,86%	0,00 €	79,12%	28,79%
Mortgages subject prior ranking charges	2.268.930.814,01 €	94,53%	55.150	97,43%	1.944.022.405,82 €	48,04%	23,12%
a.n.	15.186.762,49 €	0,63%	403	0,71%			
TOTAL	2.400.297.980,23 €	100%	56.605	100%	1.944.022.405,82 €	49,56%	23,39%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2009 -

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	1.569.648.060,18 €	65,39%	28.732	50,76%	0,00 €	47,36%	25,34%
Mortgages subject prior ranking charges	815.463.157,56 €	33,97%	27.470	48,53%	1.918.329.455,09 €	52,90%	19,64%
a.n.	15.186.762,49 €	0,63%	403	0,71%			
TOTAL	2.400.297.980,23 €	100%	56.605	100%	1.918.329.455,09 €	49,25%	23,39%

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 - 31.03.2009 -

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	1.484.802.145,03 €	61,86%	35.526	62,76%	48,87%	26,37%
Two-Family House	260.724.385,18 €	10,86%	6.435	11,37%	44,03%	18,27%
Multi-Family House	131.899.570,59 €	5,50%	2.339	4,13%	45,32%	26,99%
Holiday Property	5.626.225,02 €	0,23%	107	0,19%	46,11%	36,17%
Prefabricated House (Fertighaus)	38.235.800,73 €	1,59%	517	0,91%	56,44%	24,78%
Apartment (Eigentumswohnung)	465.954.903,37 €	19,41%	11.256	19,89%	53,97%	15,51%
Building land	233.875,69 €	0,01%	6	0,01%	49,25%	21,52%
Other Properties	0,00 €		0			
Unkown	12.821.074,62 €	0,53%	419	0,74%		
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.03.2009 -

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	384.942.133,15 €	16,04%	11.008	19,45%	43,13%	15,97%
Public Sector Employees	281.409.140,48 €	11,72%	7.463	13,18%	47,00%	26,25%
Other Employees	1.010.628.668,23 €	42,10%	20.001	35,33%	54,00%	25,43%
Self-Employed	108.345.542,70 €	4,51%	1.970	3,48%	48,55%	29,09%
Other (Pensioners, Students, ...)	264.593.160,09 €	11,02%	9.317	16,46%	39,94%	13,90%
unknown	350.379.335,58 €	14,60%	6.846	12,09%	51,32%	28,77%
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.03.2009 -

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	1.987.822.973,69 €	82,82%	47.772	84,40%	48,90%	22,80%
Non-Owner Occupied	400.560.436,95 €	16,69%	8.406	14,85%	51,02%	26,36%
unknown	11.914.569,59 €	0,50%	427	0,75%		
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.03.2009 -

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	1.633.517.270,26 €	68,05%	41.158	72,71%	51,24%	22,14%
Annuity	766.780.709,97 €	31,95%	15.447	27,29%	45,01%	25,71%
Amortising	0,00 €		0	0,00%		
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.03.2009 -

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	0,00 €	0,00%	0			
> 30 <= 33	7.526,04 €	0,00%	1	0,00%	50,00%	
> 33 <= 36	0,00 €	0,00%	0			
> 36 <= 39	160.527,17 €	0,01%	2	0,00%	55,76%	100,00%
> 39 <= 42	0,00 €	0,00%	0			
> 42 <= 45	73.276.227,71 €	3,05%	3.224	5,70%	37,36%	15,53%
> 45 <= 48	226.811.957,30 €	9,45%	7.083	12,51%	46,24%	16,19%
> 48 <= 51	279.732.512,38 €	11,65%	8.091	14,29%	48,45%	17,42%
> 51 <= 54	223.500.662,99 €	9,31%	4.767	8,42%	52,84%	24,83%
> 54 <= 57	245.152.882,55 €	10,21%	4.598	8,12%	53,35%	24,17%
> 57 <= 60	145.148.151,10 €	6,05%	3.252	5,75%	48,94%	25,32%
> 60 <= 63	122.646.591,55 €	5,11%	2.436	4,30%	53,82%	25,77%
> 63 <= 66	116.114.693,16 €	4,84%	2.392	4,23%	52,24%	22,69%
> 66 <= 69	115.062.276,50 €	4,79%	2.483	4,39%	53,83%	26,63%
> 69 <= 72	92.341.050,88 €	3,85%	1.701	3,01%	55,28%	26,65%
> 72 <= 75	79.588.339,18 €	3,32%	1.283	2,27%	59,26%	25,60%
> 75 <= 78	67.155.494,13 €	2,80%	1.098	1,94%	56,71%	27,35%
> 78 <= 81	48.355.951,31 €	2,01%	882	1,56%	55,00%	25,68%
> 81 <= 84	42.758.793,51 €	1,78%	780	1,38%	54,26%	25,28%
> 84 <= 87	41.376.623,96 €	1,72%	770	1,36%	52,39%	25,14%
> 87 <= 90	41.039.666,41 €	1,71%	800	1,41%	51,53%	21,61%
> 90	440.068.052,40 €	18,33%	10.962	19,37%	40,14%	26,96%
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 70,07
 Maximum current Seasoning = 214,50
 Minimum current Seasoning = 31,77

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.03.2009 -

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	974.116.661,47 €	40,58%	31.169	55,06%	45,14%	23,75%
> 48 <= 51	95.066.937,02 €	3,96%	1.539	2,72%	56,89%	29,15%
> 51 <= 54	100.345.352,35 €	4,18%	1.637	2,89%	52,92%	26,01%
> 54 <= 57	112.696.322,47 €	4,70%	1.846	3,26%	53,56%	26,53%
> 57 <= 60	114.581.453,31 €	4,77%	1.853	3,27%	52,82%	28,90%
> 60 <= 63	201.452.537,64 €	8,39%	2.947	5,21%	54,63%	24,45%
> 63 <= 66	156.129.542,18 €	6,50%	2.515	4,44%	54,67%	26,92%
> 66 <= 69	164.036.880,99 €	6,83%	3.034	5,36%	52,34%	20,93%
> 69 <= 72	223.049.514,63 €	9,29%	4.179	7,38%	50,66%	17,22%
> 72 <= 75	71.566.493,70 €	2,98%	1.696	3,00%	43,21%	18,11%
> 75 <= 78	17.147.702,59 €	0,71%	556	0,98%	43,22%	15,48%
> 78 <= 81	8.637.875,28 €	0,36%	340	0,60%	43,16%	16,63%
> 81 <= 84	11.939.421,51 €	0,50%	388	0,69%	38,07%	22,88%
> 84 <= 87	9.547.621,31 €	0,40%	324	0,57%	45,89%	20,58%
> 87 <= 90	5.135.422,89 €	0,21%	190	0,34%	46,06%	23,41%
> 90 <= 93	9.259.600,90 €	0,39%	224	0,40%	47,71%	19,47%
> 93 <= 96	8.348.643,57 €	0,35%	190	0,34%	45,86%	24,21%
> 96 <= 99	4.937.437,21 €	0,21%	132	0,23%	45,89%	21,99%
> 99 <= 102	7.502.927,94 €	0,31%	151	0,27%	46,70%	33,19%
> 102 <= 105	9.914.248,48 €	0,41%	171	0,30%	50,05%	23,85%
> 105 <= 108	9.610.756,09 €	0,40%	191	0,34%	44,06%	27,00%
> 108 <= 111	12.543.775,43 €	0,52%	221	0,39%	49,34%	17,58%
> 111 <= 114	15.623.279,44 €	0,65%	252	0,45%	49,65%	15,86%
> 114 <= 117	13.437.337,89 €	0,56%	234	0,41%	48,06%	16,95%
> 117 <= 120	4.589.319,55 €	0,19%	69	0,12%	52,26%	23,52%
> 120 <= 123	7.805.349,35 €	0,33%	117	0,21%	50,81%	20,23%
> 123 <= 126	6.168.149,03 €	0,26%	85	0,15%	59,11%	14,51%
> 126 <= 129	7.243.837,98 €	0,30%	106	0,19%	50,51%	11,53%
> 129 <= 132	13.265.376,74 €	0,55%	175	0,31%	52,14%	13,27%
> 132 <= 135	2.486.972,43 €	0,10%	41	0,07%	49,04%	19,72%
> 135 <= 138	684.270,12 €	0,03%	9	0,02%	54,53%	
> 138 <= 141	160.000,00 €	0,01%	1	0,00%	80,00%	
> 141 <= 144	34.258,54 €	0,00%	1	0,00%	69,00%	
> 144 <= 147	0,00 €		0	0,00%		
> 147 <= 150	0,00 €		0	0,00%		
> 150 <= 153	5.403,15 €	0,00%	1	0,00%	45,00%	
> 153 <= 156	15.109,58 €	0,00%	1	0,00%		
> 156 <= 159	53.569,23 €	0,00%	1	0,00%	24,95%	
> 159 <= 1000	1.153.772,76 €	0,05%	18	0,03%	38,17%	29,21%
variable	4.845,48 €	0,00%	1	0,00%	78,08%	
TOTAL	2.400.297.980,23 €	100%	56.605	100%	49,25%	23,39%

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 51,12
 Maximum current Term to Reset = 243,00
 Minimum current Term to Reset = 0,03