

**PROVIDE BLUE 2005 - 2 PLC - Investor Notification**

<b>Determination Date :</b>	<b>14.01.2011</b>		
<b>Reference Period :</b>	<b>01.10.2010</b>	<b>-</b>	<b>31.12.2010</b>
<b>Interest Period on Notes :</b>	<b>08.11.2010</b>	<b>-</b>	<b>06.02.2011</b>
<b>Fixed Euribor :</b>	<b>1,05000%</b>		

**The Bank and Servicer**

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Rating:

AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

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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	
<b>Initial Aggregate Principal Balance</b>		<b>3.461.683.358,99</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.931.255.934,11</b>
Scheduled principal received	55.068.049,98	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	13.648.259,00	
thereof removals	195.451,61	
<b>Total principal available for distribution</b>		<b>68.716.308,98</b>
Current period Realised Loss	207.430,97	
Current period Estimated Loss	288.500,00	
Current period Additional Loss	68.295,56	
Cumulative Realised Loss	5.119.983,30	
Cumulative Estimated Loss	2.610.643,71	
Cumulative Additional Loss	728.347,83	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses	232.394,01	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses	15.232,51	
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	
<b>Net principal repayment</b>		<b>69.032.908,99</b>
<b>Ending Aggregate Principal Balance</b>		<b>1.862.223.025,12</b>
Cumulative Realised Loss/Estimated Loss/Additional Loss	8.458.974,84	
CPR	15,01%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,68%		13.057.625,17
Current period Realised Loss/ current period Unjustified Loss Allocation		-24.963,04	
Current period Estimated Loss/ Additional Loss		341.563,05	
<b>Ending aggregate Outstanding Threshold Amount</b>	<b>0,68%</b>		<b>12.741.025,16</b>

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	221	15.316.390,57
Foreclosure Proceeds	14.827.222,39	
Prior ranking loans (not in this Portfolio)	7.128.242,31	
Loss on prior ranking loans (not in this Portfolio)	444.735,65	
<b>Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)</b>		<b>7.172.674,84</b>

<b>Pool-factor:</b>	<b>0,51568922</b>
<b>A+ Reduction Factor:</b>	<b>0,00015220</b>

Determination Date: 14.01.2011  
Payment Date: 07.02.2011  
3 Month EURIBOR: 1,050%  
Servicer: BHW Bausparkasse AG  
Reporting Date: 10.01.2011

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen)		
Beginning number of Reference Claims		42.131
Current period number of Reference Claims paid in full	-2.996	
Current period number of removals	-5	
Aggregated number of Reference Claims paid in full / removals		-3.001
Added loans *		+ 42
<b>Ending number of Reference Claims</b>		<b>39.172</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	37.796	1.785.745.629,63	n.a.
0,01 - 0,99 months in Arrears	423	24.893.878,73	69.065,29
1 - 1,99 months in Arrears	186	10.209.924,15	85.095,74
2 - 2,99 months in Arrears	91	5.670.499,73	81.422,25
3 - 3,99 months in Arrears	39	2.138.014,84	40.294,96
4 - 4,99 months in Arrears	29	1.859.550,09	44.913,84
5 - 5,99 months in Arrears	33	1.982.265,06	61.192,42
6 - 11,99 months in Arrears	79	4.131.477,79	211.502,41
12+ months in Arrears	205	9.709.754,33	1.329.756,06
<b>Delinquencies</b> (greater 3 months)	385	19.821.062,11	1.687.659,69
Bankruptcy	291	15.882.030,77	357.162,50
<b>Total</b>	<b>676</b>	<b>35.703.092,88</b>	<b>2.044.822,19</b>

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	65	2.715.905,43	47.143,44
Cumulative Defaulted Reference Claims	1.021	52.355.917,20	2.029.884,32
thereof normal performing again*	413	21.396.035,78	

\* 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+	268.303,45	10	0,16%	1,210%	82,06	<b>820,60</b>
B	67.500.000,00	675	0,33%	1,380%	348,83	<b>235.460,25</b>
C	41.900.000,00	419	0,50%	1,550%	391,81	<b>164.168,39</b>
D	30.500.000,00	305	0,70%	1,750%	442,36	<b>134.919,80</b>
E	15.500.000,00	155	2,20%	3,250%	821,53	<b>127.337,15</b>
<b>Totals</b>	<b>155.668.303,45</b>					<b>662.706,19</b>

#### 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 53,80%
- 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

<b>Determination Date:</b>	14.01.2011	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.02.2011	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	1,050%	08.11.2010	06.02.2011
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	10.01.2011		

## 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	268.303,45	1,2100%	10.458,84	820,60	0,00	11.279,44	0,00	257.844,61	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	1,3800%	0,00	235.460,25	0,00	235.460,25	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	1,5500%	0,00	164.168,39	0,00	164.168,39	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	1,7500%	0,00	134.919,80	0,00	134.919,80	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	3,2500%	0,00	127.337,15	0,00	127.337,15	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
<b>Totals CLN</b>	<b>155.900.000,00</b>	<b>155.668.303,45</b>		<b>10.458,84</b>	<b>662.706,19</b>	<b>0,00</b>	<b>673.165,03</b>	<b>0,00</b>	<b>155.657.844,61</b>		

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+	26.830,35	1.045,88	82,06	1.127,94	0,00	25.784,47	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	348,83	348,83	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	391,81	391,81	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	442,36	442,36	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	821,53	821,53	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

**Determination Date:** 14.01.2011  
**Payment Date:** 07.02.2011  
**3 Month EURIBOR:** 1,05000%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 10.01.2011

**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 Tranche	3.284.583.358,99	91,26%	1.762.530.005,49	55.059.668,45	13.646.181,69	68.705.850,14	0,00	0,00	1.693.824.155,35	90,96%
A+	500.000,00	0,01%	268.303,45	8.381,53	2.077,31	10.458,84	0,00	0,00	257.844,61	0,01%
B	67.500.000,00	3,50%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	3,62%
C	41.900.000,00	2,17%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	2,25%
D	30.500.000,00	1,58%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,64%
E	15.500.000,00	0,80%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,83%
Threshold	21.200.000,00	0,68%	13.057.625,17	0,00	0,00	0,00	247.626,52	564.226,53	12.741.025,16	0,68%
<b>Totals</b>	<b>3.461.683.358,99</b>	<b>100%</b>	<b>1.931.255.934,11</b>	<b>55.068.049,98</b>	<b>13.648.259,00</b>	<b>68.716.308,98</b>	<b>247.626,52</b>	<b>564.226,53</b>	<b>1.862.223.025,12</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	8,73%	9,02%
B	3,15%	5,23%	5,40%
C	1,94%	3,06%	3,15%
D	1,06%	1,48%	1,51%
E	0,61%	0,68%	0,68%

**Determination Date:** 14.01.2011  
**Payment Date:** 07.02.2011  
**3 Month EURIBOR:** 1,05000%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 10.01.2011

**Pool Distribution by Outstanding Balance - 31.12.2010 -**

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	35.631.083,96 €	1,91%	5.904	15,07%	28,05%	15,05%
>= 10.000 < 20.000	90.378.162,52 €	4,85%	6.068	15,49%	30,67%	19,51%
>= 20.000 < 30.000	119.368.344,08 €	6,41%	4.803	12,26%	33,38%	23,65%
>= 30.000 < 40.000	154.963.926,76 €	8,32%	4.452	11,37%	37,57%	25,97%
>= 40.000 < 50.000	170.011.046,59 €	9,13%	3.790	9,68%	40,66%	24,61%
>= 50.000 < 60.000	159.820.947,21 €	8,58%	2.924	7,46%	44,73%	25,74%
>= 60.000 < 70.000	154.320.641,54 €	8,29%	2.377	6,07%	47,92%	25,40%
>= 70.000 < 80.000	134.794.083,81 €	7,24%	1.800	4,60%	50,45%	26,19%
>= 80.000 < 90.000	121.692.142,62 €	6,53%	1.436	3,67%	53,01%	27,67%
>= 90.000 < 100.000	121.187.856,61 €	6,51%	1.287	3,29%	53,84%	23,16%
>= 100.000 < 110.000	94.108.724,57 €	5,05%	899	2,30%	56,10%	21,96%
>= 110.000 < 120.000	87.348.508,88 €	4,69%	762	1,95%	58,75%	25,08%
>= 120.000 < 130.000	78.506.850,51 €	4,22%	630	1,61%	61,51%	24,80%
>= 130.000 < 140.000	62.889.026,34 €	3,38%	466	1,19%	60,65%	22,38%
>= 140.000 < 150.000	54.024.714,04 €	2,90%	373	0,95%	63,76%	26,87%
>= 150.000 < 160.000	45.596.530,25 €	2,45%	295	0,75%	64,99%	26,26%
>= 160.000 < 170.000	36.674.157,10 €	1,97%	223	0,57%	66,75%	22,61%
>= 170.000 < 180.000	29.514.457,51 €	1,58%	169	0,43%	65,87%	15,35%
>= 180.000 < 190.000	28.141.095,38 €	1,51%	152	0,39%	65,59%	21,16%
>= 190.000 < 200.000	16.960.283,30 €	0,91%	87	0,22%	65,76%	16,29%
>= 200.000 < 210.000	14.493.748,45 €	0,78%	71	0,18%	66,22%	12,87%
>= 210.000 < 220.000	9.236.858,35 €	0,50%	43	0,11%	66,95%	14,05%
>= 220.000 < 230.000	7.876.912,37 €	0,42%	35	0,09%	66,25%	14,11%
>= 230.000 < 240.000	7.057.421,27 €	0,38%	30	0,08%	66,61%	30,17%
>= 240.000 < 250.000	4.166.425,16 €	0,22%	17	0,04%	68,51%	17,55%
>= 250.000 < 260.000	2.291.114,51 €	0,12%	9	0,02%	65,35%	
>= 260.000 < 270.000	4.242.328,82 €	0,23%	16	0,04%	61,70%	12,53%
>= 270.000 < 280.000	3.029.654,00 €	0,16%	11	0,03%	65,96%	18,28%
>= 280.000 < 290.000	3.120.633,11 €	0,17%	11	0,03%	66,50%	27,40%
>= 290.000 < 300.000	589.213,07 €	0,03%	2	0,01%	83,93%	49,82%
>= 300.000	10.186.132,43 €	0,55%	30	0,08%	60,93%	25,72%
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

Original weighted average current Outstanding Balance = 40.060,68 €  
 Weighted average current Outstanding Balance = 47.539,65 €  
 Maximum current Outstanding Balance = 500.000,00 €  
 Minimum current Outstanding Balance = 0,43 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.12.2010 -**

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	79.535.201,59 €	4,27%	1.905	4,86%	47,68%
Hamburg	24.485.367,29 €	1,31%	497	1,27%	44,50%
Niedersachsen	196.636.148,68 €	10,56%	4.758	12,15%	49,74%
Bremen	10.724.067,81 €	0,58%	345	0,88%	46,31%
Nordrhein-Westfalen	443.735.324,61 €	23,83%	9.469	24,17%	48,30%
Hessen	159.857.468,21 €	8,58%	3.273	8,36%	47,17%
Rheinland-Pfalz	115.575.102,88 €	6,21%	2.306	5,89%	50,08%
Baden-Württemberg	179.240.039,13 €	9,63%	3.758	9,59%	48,80%
Bayern	159.367.790,84 €	8,56%	3.089	7,89%	47,73%
Saarland	15.358.208,66 €	0,82%	402	1,03%	47,73%
Berlin	61.805.827,55 €	3,32%	1.139	2,91%	50,69%
Brandenburg	109.652.859,94 €	5,89%	1.876	4,79%	54,43%
Mecklenburg-Vorpommern	47.598.189,94 €	2,56%	1.021	2,61%	50,24%
Sachsen	118.334.657,24 €	6,35%	2.262	5,77%	52,58%
Sachsen-Anhalt	82.691.117,71 €	4,44%	1.867	4,77%	52,48%
Thüringen	57.625.653,04 €	3,09%	1.205	3,08%	50,82%
unknown	0,00 €	0,00%			
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.12.2010 -**

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%	11.202.382,93 €	0,60%	1.607	4,10%	3,49%	12,39%
>= 5% < 10%	36.428.916,98 €	1,96%	2.416	6,17%	7,69%	15,68%
>= 10% < 15%	63.392.494,35 €	3,40%	2.700	6,89%	12,57%	20,02%
>= 15% < 20%	78.273.917,03 €	4,20%	2.589	6,61%	17,52%	21,19%
>= 20% < 25%	101.021.177,59 €	5,42%	2.758	7,04%	22,45%	21,03%
>= 25% < 30%	106.227.750,98 €	5,70%	2.594	6,62%	27,45%	23,20%
>= 30% < 35%	119.394.975,35 €	6,41%	2.640	6,74%	32,38%	20,20%
>= 35% < 40%	131.035.606,09 €	7,04%	2.647	6,76%	37,39%	24,06%
>= 40% < 45%	135.012.809,84 €	7,25%	2.575	6,57%	42,35%	25,15%
>= 45% < 50%	159.137.844,11 €	8,55%	2.747	7,01%	47,46%	19,55%
>= 50% < 55%	116.581.561,22 €	6,26%	2.115	5,40%	52,15%	19,99%
>= 55% < 60%	101.815.252,63 €	5,47%	1.764	4,50%	57,30%	22,63%
>= 60% < 65%	113.925.413,12 €	6,12%	1.818	4,64%	62,32%	24,95%
>= 65% < 70%	129.335.353,79 €	6,95%	1.919	4,90%	67,44%	25,55%
>= 70% < 75%	198.831.252,11 €	10,68%	2.585	6,60%	72,52%	30,59%
>= 75% < 80%	124.564.187,94 €	6,69%	1.724	4,40%	77,46%	28,39%
>= 80% < 85%	122.132.282,63 €	6,56%	1.656	4,23%	80,00%	30,07%
>= 85% < 90%	158.045,07 €	0,01%	1	0,00%	87,80%	
>= 90% < 95%	0,00 €	0,00%				
>= 95%	452.932,23 €	0,02%	2	0,01%	99,40%	
Brigde Collateral n.a. 1)	5.537.840,01 €	0,30%	124	0,32%		
	7.761.029,12 €	0,42%	191	0,49%		
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

Original weighted average LTV = 52,02%  
 Weighted average current LTV = 49,40%  
 Maximum current LTV = 99,75%  
 Minimum current LTV = 0,02%

1) Loans secured by substitutional collateral or temporary collateral

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**Pool Distribution by Interest Rate - 31.12.2010 -**

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%	274.816.279,60 €	14,76%	7.977	20,36%	43,78%	12,56%
>= 4,25% <= 4,50%	238.982.985,15 €	12,83%	5.417	13,83%	47,18%	16,81%
>= 4,50% <= 4,75%	246.592.496,90 €	13,24%	4.850	12,38%	49,34%	21,46%
>= 4,75% <= 5,00%	382.227.800,33 €	20,53%	7.237	18,47%	50,20%	25,09%
>= 5,00% <= 5,25%	287.534.494,56 €	15,44%	5.151	13,15%	53,33%	30,79%
>= 5,25% <= 5,50%	171.425.572,27 €	9,21%	3.146	8,03%	52,77%	30,75%
>= 5,50% <= 5,75%	105.915.952,79 €	5,69%	2.021	5,16%	49,47%	28,94%
>= 5,75% <= 6,00%	88.628.724,63 €	4,76%	1.695	4,33%	52,28%	30,37%
>= 6,00% <= 6,25%	34.180.856,61 €	1,84%	929	2,37%	45,21%	26,12%
>= 6,25% <= 6,50%	19.929.374,94 €	1,07%	527	1,35%	40,78%	31,03%
>= 6,50% <= 6,75%	8.437.701,46 €	0,45%	154	0,39%	39,77%	34,49%
>= 6,75% <= 7,00%	2.728.596,33 €	0,15%	49	0,13%	39,76%	33,38%
>= 7,00% <= 7,25%	534.402,87 €	0,03%	14	0,04%	31,53%	23,93%
>= 7,25% <= 7,50%	270.221,35 €	0,01%	4	0,01%	53,62%	46,28%
>= 7,50% <= 7,75%	0,00 €	0,00%				
>= 7,75%	17.565,33 €	0,00%	1	0,00%	8,36%	
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

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 - 31.12.2010 -**

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	71.031.309,75 €	3,81%	662	1,69%	0,00 €	78,37%	27,77%
Mortgages subject prior ranking charges	1.777.892.846,24 €	95,47%	38.201	97,52%	1.222.162.087,15 €	48,58%	23,85%
a.n.	13.298.869,13 €	0,71%	309	0,79%			
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>1.222.162.087,15 €</b>	<b>49,73%</b>	<b>24,00%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2010 -**

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	1.274.526.248,94 €	68,44%	21.941	56,01%	0,00 €	47,43%	25,62%
Mortgages subject prior ranking charges	574.397.907,05 €	30,84%	16.922	43,20%	1.202.295.170,56 €	53,77%	20,40%
a.n.	13.298.869,13 €	0,71%	309	0,79%			
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>1.202.295.170,56 €</b>	<b>49,40%</b>	<b>24,00%</b>

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 - 31.12.2010 -**

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	1.148.934.347,15 €	61,70%	24.212	61,81%	49,22%	27,00%
Two-Family House	202.369.800,25 €	10,87%	4.393	11,21%	44,03%	18,49%
Multi-Family House	105.391.389,88 €	5,66%	1.737	4,43%	44,97%	27,16%
Holiday Property	4.685.562,11 €	0,25%	79	0,20%	47,48%	35,46%
Prefabricated House (Fertighaus)	34.695.362,91 €	1,86%	461	1,18%	55,26%	25,35%
Apartment (Eigentumswohnung)	354.093.637,94 €	19,01%	7.955	20,31%	53,82%	16,24%
Building land	248.331,07 €	0,01%	6	0,02%	50,41%	19,62%
Other Properties	0,00 €		0			
Unkown	11.804.593,81 €	0,63%	329	0,84%		
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.12.2010 -**

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	269.221.314,93 €	14,46%	6.652	16,98%	43,44%	17,69%
Public Sector Employees	208.755.743,15 €	11,21%	4.824	12,31%	47,34%	27,10%
Other Employees	844.253.614,81 €	45,34%	15.499	39,57%	53,62%	25,42%
Self-Employed	91.065.086,80 €	4,89%	1.561	3,98%	47,87%	29,47%
Other (Pensioners, Students, ...)	197.210.311,05 €	10,59%	6.021	15,37%	39,99%	14,85%
unknown	251.716.954,38 €	13,52%	4.615	11,78%	51,25%	28,58%
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.12.2010 -**

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	1.540.229.579,66 €	82,71%	32.533	83,05%	49,18%	23,18%
Non-Owner Occupied	311.414.360,40 €	16,72%	6.310	16,11%	50,55%	28,07%
unknown	10.579.085,06 €	0,57%	329	0,84%		
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.12.2010 -**

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	1.267.427.495,00 €	68,06%	27.134	69,27%	51,96%	22,93%
Annuity	594.795.530,12 €	31,94%	12.038	30,73%	43,97%	25,86%
Amortising	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.12.2010 -**

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	0,00 €	0,00%	0			
> 33 <= 36	0,00 €	0,00%	0			
> 36 <= 39	0,00 €	0,00%	0			
> 39 <= 42	0,00 €	0,00%	0			
> 42 <= 45	0,00 €	0,00%	0			
> 45 <= 48	0,00 €	0,00%	0			
> 48 <= 51	0,00 €	0,00%	0			
> 51 <= 54	6.318,06 €	0,00%	1	0,00%	50,00%	
> 54 <= 57	0,00 €	0,00%	0			
> 57 <= 60	0,00 €	0,00%	0			
> 60 <= 63	0,00 €	0,00%	0			
> 63 <= 66	52.100.987,06 €	2,80%	2.321	5,93%	36,91%	17,01%
> 66 <= 69	178.809.729,24 €	9,60%	5.022	12,82%	46,41%	16,75%
> 69 <= 72	216.048.627,40 €	11,60%	5.017	12,81%	49,59%	18,22%
> 72 <= 75	189.042.115,66 €	10,15%	3.614	9,23%	52,21%	25,74%
> 75 <= 78	203.875.610,25 €	10,95%	3.355	8,56%	52,33%	25,04%
> 78 <= 81	116.414.664,83 €	6,25%	2.162	5,52%	48,98%	26,82%
> 81 <= 84	105.077.004,76 €	5,64%	1.811	4,62%	53,23%	26,96%
> 84 <= 87	101.627.327,51 €	5,46%	1.788	4,56%	51,15%	23,53%
> 87 <= 90	100.621.252,06 €	5,40%	1.854	4,73%	53,10%	27,38%
> 90	598.599.388,29 €	32,14%	12.227	31,21%	47,91%	26,40%
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

Original weighted average current Seasoning = 32,89  
 Weighted average current Seasoning = 88,56  
 Maximum current Seasoning = 235,50  
 Minimum current Seasoning = 52,77

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 31.12.2010 -**

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	1.384.299.729,98 €	74,34%	28.532	72,84%	50,70%	25,71%
> 48 <= 51	211.860.263,64 €	11,38%	4.230	10,80%	48,37%	17,42%
> 51 <= 54	66.538.336,86 €	3,57%	1.691	4,32%	40,62%	18,44%
> 54 <= 57	15.234.390,37 €	0,82%	519	1,32%	39,59%	16,88%
> 57 <= 60	7.569.291,41 €	0,41%	310	0,79%	38,09%	17,40%
> 60 <= 63	10.529.611,52 €	0,57%	370	0,94%	35,00%	24,09%
> 63 <= 66	8.448.373,62 €	0,45%	311	0,79%	44,20%	17,93%
> 66 <= 69	5.076.306,25 €	0,27%	197	0,50%	41,38%	22,64%
> 69 <= 72	8.625.115,32 €	0,46%	227	0,58%	46,52%	21,30%
> 72 <= 75	7.786.968,98 €	0,42%	190	0,49%	42,16%	23,73%
> 75 <= 78	5.131.795,93 €	0,28%	156	0,40%	41,98%	21,57%
> 78 <= 81	6.869.201,31 €	0,37%	156	0,40%	44,11%	34,58%
> 81 <= 84	9.829.511,50 €	0,53%	191	0,49%	47,82%	24,18%
> 84 <= 87	9.169.013,44 €	0,49%	190	0,49%	43,13%	27,13%
> 87 <= 90	11.646.506,38 €	0,63%	222	0,57%	46,27%	18,57%
> 90 <= 93	14.812.371,16 €	0,80%	259	0,66%	46,76%	16,51%
> 93 <= 96	12.483.473,64 €	0,67%	236	0,60%	44,93%	17,83%
> 96 <= 99	9.677.359,68 €	0,52%	194	0,50%	45,97%	26,89%
> 99 <= 102	12.193.664,30 €	0,65%	229	0,58%	44,10%	22,71%
> 102 <= 105	9.841.708,59 €	0,53%	182	0,46%	50,05%	17,86%
> 105 <= 108	10.753.737,95 €	0,58%	190	0,49%	46,19%	18,26%
> 108 <= 111	14.242.082,45 €	0,76%	223	0,57%	49,27%	15,19%
> 111 <= 114	5.662.074,54 €	0,30%	90	0,23%	45,44%	27,66%
> 114 <= 117	2.454.857,50 €	0,13%	46	0,12%	45,69%	25,11%
> 117 <= 120	97.952,41 €	0,01%	2	0,01%	42,67%	89,96%
> 120 <= 123	23.770,02 €	0,00%	2	0,01%	55,53%	
> 123 <= 126	6.727,49 €	0,00%	1	0,00%	67,00%	
> 126 <= 129	8.713,25 €	0,00%	1	0,00%	69,81%	
> 129 <= 132	0,00 €		0	0,00%		
> 132 <= 135	64.371,06 €	0,00%	1	0,00%	65,00%	
> 135 <= 138	0,00 €		0	0,00%		
> 138 <= 141	229.742,01 €	0,01%	2	0,01%	55,17%	
> 141 <= 144	73.509,73 €	0,00%	2	0,01%	33,05%	
> 144 <= 147	0,00 €		0	0,00%		
> 147 <= 150	0,00 €		0	0,00%		
> 150 <= 153	40.343,80 €	0,00%	1	0,00%	36,44%	
> 153 <= 156	73.399,99 €	0,00%	3	0,01%	24,61%	
> 156 <= 159	44.715,36 €	0,00%	2	0,01%	32,72%	
> 159 <= 1000	747.456,93 €	0,04%	9	0,02%	48,21%	43,12%
variable	76.576,75 €	0,00%	5	0,01%	46,66%	
<b>TOTAL</b>	<b>1.862.223.025,12 €</b>	<b>100%</b>	<b>39.172</b>	<b>100%</b>	<b>49,40%</b>	<b>24,00%</b>

Original weighted average current Term to Reset = 78,38  
 Weighted average current Term to Reset = 40,34  
 Maximum current Term to Reset = 228,00  
 Minimum current Term to Reset = 0,07