

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

<b>Determination Date :</b>	<b>20.04.2011</b>		
<b>Reference Period :</b>	<b>01.01.2011</b>	<b>-</b>	<b>31.03.2011</b>
<b>Interest Period on Notes :</b>	<b>07.02.2011</b>	<b>-</b>	<b>08.05.2011</b>
<b>Fixed Euribor :</b>	<b>1,08700%</b>		

**The Bank and Servicer**

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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>1.862.223.025,12</b>
Scheduled principal received	56.240.771,77	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	11.197.286,14	
thereof removals	66.153,59	
<b>Total principal available for distribution</b>		<b>67.438.057,91</b>
Current period Realised Loss	354.416,63	
Current period Estimated Loss	280.100,00	
Current period Additional Loss	203.550,16	
Cumulative Realised Loss	5.471.793,96	
Cumulative Estimated Loss	2.870.643,71	
Cumulative Additional Loss	931.897,99	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses	2.605,97	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses	20.100,00	
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	
<b>Net principal repayment</b>		<b>68.253.418,73</b>
<b>Ending Aggregate Principal Balance</b>		<b>1.793.969.606,39</b>
Cumulative Realised Loss/Estimated Loss/Additional Loss	9.274.335,66	
CPR	15,29%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,68%		12.741.025,16
Current period Realised Loss/ current period Unjustified Loss Allocation		351.810,66	
Current period Estimated Loss/ Additional Loss		463.550,16	
<b>Ending aggregate Outstanding Threshold Amount</b>	<b>0,66%</b>		<b>11.925.664,34</b>

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	242	16.967.161,63
Foreclosure Proceeds	15.985.437,97	
Prior ranking loans (not in this Portfolio)	7.860.092,15	
Loss on prior ranking loans (not in this Portfolio)	914.380,15	
<b>Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)</b>		<b>7.927.435,66</b>

<b>Pool-factor:</b>	<b>0,49516066</b>
<b>A+ Reduction Factor:</b>	<b>0,00015220</b>

Determination Date: 20.04.2011  
Payment Date: 09.05.2011  
3 Month EURIBOR: 1,087%  
Servicer: BHW Bausparkasse AG  
Reporting Date: 14.04.2011

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen)		
Beginning number of Reference Claims		39.172
Current period number of Reference Claims paid in full	-3.264	
Current period number of removals	-2	
Aggregated number of Reference Claims paid in full / removals		-3.266
Added loans *		+ 59
<b>Ending number of Reference Claims</b>		<b>35.965</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	34.724	1.724.612.795,00	n.a.
0,01 - 0,99 months in Arrears	328	19.250.725,45	57.806,12
1 - 1,99 months in Arrears	168	10.389.951,46	82.044,76
2 - 2,99 months in Arrears	80	4.628.162,47	67.069,65
3 - 3,99 months in Arrears	48	2.779.620,20	58.088,44
4 - 4,99 months in Arrears	29	1.712.413,13	43.609,13
5 - 5,99 months in Arrears	26	1.652.851,54	49.877,86
6 - 11,99 months in Arrears	58	3.030.131,20	132.993,76
12+ months in Arrears	201	9.739.780,10	1.329.444,33
<b>Delinquencies (greater 3 months)</b>	<b>362</b>	<b>18.914.796,17</b>	<b>1.614.013,52</b>
Bankruptcy	304	16.173.175,84	417.356,55
<b>Total</b>	<b>666</b>	<b>35.087.972,01</b>	<b>2.031.370,07</b>

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	39	2.095.093,25	59.050,94
Cumulative Defaulted Reference Claims	992	51.378.295,25	1.987.418,48
thereof normal performing again*	410	21.673.452,57	

\* 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+	257.844,61	10	0,16%	1,247%	81,28	<b>812,80</b>
B	67.500.000,00	675	0,33%	1,417%	358,19	<b>241.778,25</b>
C	41.900.000,00	419	0,50%	1,587%	401,16	<b>168.086,04</b>
D	30.500.000,00	305	0,70%	1,787%	451,71	<b>137.771,55</b>
E	15.500.000,00	155	2,20%	3,287%	830,88	<b>128.786,40</b>
<b>Totals</b>	<b>155.657.844,61</b>					<b>677.235,04</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 51,82%
- 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>	20.04.2011	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	09.05.2011	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	1,087%	07.02.2011	08.05.2011
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	14.04.2011		

## 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	257.844,61	1,2470%	10.264,28	812,80	0,00	11.077,08	0,00	247.580,33	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	1,4170%	0,00	241.778,25	0,00	241.778,25	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	1,5870%	0,00	168.086,04	0,00	168.086,04	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	1,7870%	0,00	137.771,55	0,00	137.771,55	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	3,2870%	0,00	128.786,40	0,00	128.786,40	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
<b>Totals CLN</b>	<b>155.900.000,00</b>	<b>155.657.844,61</b>		<b>10.264,28</b>	<b>677.235,04</b>	<b>0,00</b>	<b>687.499,32</b>	<b>0,00</b>	<b>155.647.580,33</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+	25.784,46	1.026,43	81,28	1.107,71	0,00	24.758,03	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	358,19	358,19	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	401,16	401,16	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	451,71	451,71	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	830,88	830,88	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

**Determination Date:** 20.04.2011  
**Payment Date:** 09.05.2011  
**3 Month EURIBOR:** 1,08700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 14.04.2011

**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	90,96%	1.693.824.155,35	56.232.211,75	11.195.581,88	67.427.793,63	0,00	0,00	1.626.396.361,72	90,66%
A+	500.000,00	0,01%	257.844,61	8.560,02	1.704,26	10.264,28	0,00	0,00	247.580,33	0,01%
B	67.500.000,00	3,62%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	3,76%
C	41.900.000,00	2,25%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	2,34%
D	30.500.000,00	1,64%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,70%
E	15.500.000,00	0,83%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,86%
Threshold	21.200.000,00	0,68%	12.741.025,16	0,00	0,00	0,00	22.705,97	838.066,79	11.925.664,34	0,66%
<b>Totals</b>	<b>3.461.683.358,99</b>	<b>100%</b>	<b>1.862.223.025,12</b>	<b>56.240.771,77</b>	<b>11.197.286,14</b>	<b>67.438.057,91</b>	<b>22.705,97</b>	<b>838.066,79</b>	<b>1.793.969.606,39</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	9,02%	9,32%
B	3,15%	5,40%	5,56%
C	1,94%	3,15%	3,22%
D	1,06%	1,51%	1,52%
E	0,61%	0,68%	0,66%

**Determination Date:** 20.04.2011  
**Payment Date:** 09.05.2011  
**3 Month EURIBOR:** 1,08700%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 14.04.2011

**Pool Distribution by Outstanding Balance - 31.03.2011 -**

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	26.517.657,66 €	1,48%	4.208	11,70%	28,66%	18,79%
>= 10.000 < 20.000	81.081.255,27 €	4,52%	5.401	15,02%	31,09%	21,06%
>= 20.000 < 30.000	114.927.554,32 €	6,41%	4.611	12,82%	33,25%	24,66%
>= 30.000 < 40.000	147.928.827,02 €	8,25%	4.243	11,80%	37,75%	26,07%
>= 40.000 < 50.000	165.738.701,39 €	9,24%	3.695	10,27%	40,70%	24,32%
>= 50.000 < 60.000	155.787.836,54 €	8,68%	2.852	7,93%	44,56%	26,02%
>= 60.000 < 70.000	150.199.747,80 €	8,37%	2.315	6,44%	47,90%	25,30%
>= 70.000 < 80.000	131.154.691,69 €	7,31%	1.753	4,87%	50,35%	27,08%
>= 80.000 < 90.000	121.491.653,33 €	6,77%	1.434	3,99%	53,11%	27,23%
>= 90.000 < 100.000	117.672.482,36 €	6,56%	1.250	3,48%	53,59%	22,81%
>= 100.000 < 110.000	92.652.761,29 €	5,16%	885	2,46%	56,20%	22,86%
>= 110.000 < 120.000	83.955.955,60 €	4,68%	732	2,04%	58,75%	24,87%
>= 120.000 < 130.000	75.770.620,37 €	4,22%	608	1,69%	61,38%	23,85%
>= 130.000 < 140.000	61.939.676,52 €	3,45%	459	1,28%	60,56%	24,04%
>= 140.000 < 150.000	52.840.948,42 €	2,95%	365	1,01%	63,76%	27,31%
>= 150.000 < 160.000	44.074.604,58 €	2,46%	285	0,79%	65,16%	25,37%
>= 160.000 < 170.000	34.897.018,37 €	1,95%	212	0,59%	66,58%	21,92%
>= 170.000 < 180.000	28.987.321,93 €	1,62%	166	0,46%	66,22%	16,38%
>= 180.000 < 190.000	26.633.368,92 €	1,48%	144	0,40%	65,28%	20,47%
>= 190.000 < 200.000	15.761.196,46 €	0,88%	81	0,23%	66,54%	15,08%
>= 200.000 < 210.000	13.649.323,21 €	0,76%	67	0,19%	66,53%	11,96%
>= 210.000 < 220.000	9.874.747,35 €	0,55%	46	0,13%	67,05%	20,19%
>= 220.000 < 230.000	7.430.545,91 €	0,41%	33	0,09%	64,73%	6,05%
>= 230.000 < 240.000	6.358.745,72 €	0,35%	27	0,08%	67,38%	29,63%
>= 240.000 < 250.000	3.663.482,57 €	0,20%	15	0,04%	68,01%	21,23%
>= 250.000 < 260.000	3.568.729,13 €	0,20%	14	0,04%	61,24%	7,26%
>= 260.000 < 270.000	3.457.993,69 €	0,19%	13	0,04%	66,03%	7,75%
>= 270.000 < 280.000	3.586.891,51 €	0,20%	13	0,04%	67,31%	15,36%
>= 280.000 < 290.000	1.986.399,95 €	0,11%	7	0,02%	62,30%	42,90%
>= 290.000 < 300.000	883.264,94 €	0,05%	3	0,01%	68,63%	33,11%
>= 300.000	9.495.602,57 €	0,53%	28	0,08%	61,10%	26,73%
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

Original weighted average current Outstanding Balance = 40.060,68 €  
 Weighted average current Outstanding Balance = 49.880,98 €  
 Maximum current Outstanding Balance = 500.000,00 €  
 Minimum current Outstanding Balance = 0,01 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.03.2011 -**

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	76.323.784,44 €	4,25%	1.707	4,75%	48,09%
Hamburg	23.282.553,98 €	1,30%	453	1,26%	44,49%
Niedersachsen	188.901.567,81 €	10,53%	4.286	11,92%	49,95%
Bremen	9.977.091,23 €	0,56%	289	0,80%	46,38%
Nordrhein-Westfalen	426.681.874,84 €	23,78%	8.559	23,80%	48,53%
Hessen	153.917.418,99 €	8,58%	2.968	8,25%	47,34%
Rheinland-Pfalz	111.520.704,46 €	6,22%	2.118	5,89%	50,46%
Baden-Württemberg	169.497.537,49 €	9,45%	3.321	9,23%	49,13%
Bayern	154.434.605,65 €	8,61%	2.844	7,91%	48,03%
Saarland	14.215.106,78 €	0,79%	338	0,94%	47,98%
Berlin	59.530.642,12 €	3,32%	1.093	3,04%	50,48%
Brandenburg	106.694.217,77 €	5,95%	1.815	5,05%	54,19%
Mecklenburg-Vorpommern	46.568.861,58 €	2,60%	998	2,77%	50,10%
Sachsen	115.302.460,60 €	6,43%	2.189	6,09%	52,49%
Sachsen-Anhalt	80.643.823,71 €	4,50%	1.812	5,04%	52,43%
Thüringen	56.468.843,98 €	3,15%	1.174	3,26%	50,79%
unknown	8.510,96 €	0,00%	1	0,00%	
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.03.2011 -**

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%	8.782.199,09 €	0,49%	1.170	3,25%	3,55%	15,19%
>= 5% < 10%	33.057.378,06 €	1,84%	2.068	5,75%	7,75%	17,13%
>= 10% < 15%	58.870.768,37 €	3,28%	2.412	6,71%	12,57%	20,96%
>= 15% < 20%	74.948.576,89 €	4,18%	2.370	6,59%	17,55%	22,23%
>= 20% < 25%	97.186.909,24 €	5,42%	2.542	7,07%	22,45%	20,79%
>= 25% < 30%	101.612.196,37 €	5,66%	2.380	6,62%	27,45%	23,77%
>= 30% < 35%	114.619.487,51 €	6,39%	2.443	6,79%	32,39%	20,97%
>= 35% < 40%	128.285.706,26 €	7,15%	2.463	6,85%	37,42%	23,88%
>= 40% < 45%	128.667.125,40 €	7,17%	2.377	6,61%	42,37%	25,36%
>= 45% < 50%	154.426.029,87 €	8,61%	2.570	7,15%	47,46%	19,81%
>= 50% < 55%	112.133.236,86 €	6,25%	1.962	5,46%	52,16%	20,37%
>= 55% < 60%	99.834.341,14 €	5,56%	1.659	4,61%	57,29%	23,28%
>= 60% < 65%	111.648.233,34 €	6,22%	1.714	4,77%	62,34%	24,54%
>= 65% < 70%	123.889.049,40 €	6,91%	1.801	5,01%	67,44%	25,35%
>= 70% < 75%	194.986.191,28 €	10,87%	2.518	7,00%	72,48%	30,71%
>= 75% < 80%	116.044.653,11 €	6,47%	1.598	4,44%	77,42%	28,41%
>= 80% < 85%	117.902.167,61 €	6,57%	1.589	4,42%	80,06%	30,27%
>= 85% < 90%	227.926,90 €	0,01%	2	0,01%	86,68%	
>= 90% < 95%	0,00 €	0,00%				
>= 95%	451.362,92 €	0,03%	2	0,01%	99,20%	
Brigde Collateral n.a. 1)	6.812.912,91 €	0,38%	126	0,35%		
	9.583.153,86 €	0,53%	199	0,55%		
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

Original weighted average LTV = 52,02%  
 Weighted average current LTV = 49,57%  
 Maximum current LTV = 99,55%  
 Minimum current LTV = 0,04%

1) Loans secured by substitutional collateral or temporary collateral

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**Pool Distribution by Interest Rate - 31.03.2011 -**

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%	255.648.928,23 €	14,25%	6.012	16,72%	45,25%	13,50%
>= 4,25% <= 4,50%	233.395.770,04 €	13,01%	5.044	14,02%	47,19%	16,98%
>= 4,50% <= 4,75%	241.937.439,11 €	13,49%	4.735	13,17%	49,18%	21,48%
>= 4,75% <= 5,00%	373.153.783,80 €	20,80%	7.077	19,68%	50,07%	25,27%
>= 5,00% <= 5,25%	281.880.337,74 €	15,71%	5.063	14,08%	53,12%	30,96%
>= 5,25% <= 5,50%	166.165.485,79 €	9,26%	3.043	8,46%	52,69%	30,91%
>= 5,50% <= 5,75%	102.201.771,53 €	5,70%	1.954	5,43%	49,38%	29,34%
>= 5,75% <= 6,00%	83.925.903,14 €	4,68%	1.589	4,42%	52,56%	30,89%
>= 6,00% <= 6,25%	29.579.553,22 €	1,65%	817	2,27%	45,58%	25,14%
>= 6,25% <= 6,50%	15.284.036,93 €	0,85%	431	1,20%	40,49%	30,30%
>= 6,50% <= 6,75%	7.398.767,33 €	0,41%	136	0,38%	38,94%	33,97%
>= 6,75% <= 7,00%	2.613.943,69 €	0,15%	47	0,13%	40,12%	34,61%
>= 7,00% <= 7,25%	496.553,55 €	0,03%	12	0,03%	31,55%	23,06%
>= 7,25% <= 7,50%	269.872,54 €	0,02%	4	0,01%	53,57%	46,15%
>= 7,50% <= 7,75%	0,00 €	0,00%				
>= 7,75%	17.459,75 €	0,00%	1	0,00%	8,31%	
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</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 - 31.03.2011 -**

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	149.538.619,05 €	8,34%	2.036	5,66%	0,00 €	65,84%	30,21%
Mortgages subject prior ranking charges	1.628.034.920,57 €	90,75%	33.610	93,45%	1.084.021.234,50 €	48,39%	23,74%
a.n.	16.396.066,77 €	0,91%	319	0,89%			
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>1.084.021.234,50 €</b>	<b>49,86%</b>	<b>24,28%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2011 -**

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	1.233.520.710,80 €	68,76%	20.693	57,54%	0,00 €	47,55%	25,85%
Mortgages subject prior ranking charges	544.052.828,82 €	30,33%	14.953	41,58%	1.066.842.200,00 €	54,13%	20,72%
a.n.	16.396.066,77 €	0,91%	319	0,89%			
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>1.066.842.200,00 €</b>	<b>49,57%</b>	<b>24,28%</b>

Prior ranking charges below 1% of the Property Value have been deducted to take account of, inter alia, rounding deviations.

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**Pool Distribution by Property Type - 31.03.2011 -**

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	1.103.459.750,41 €	61,51%	22.065	61,35%	49,40%	27,31%
Two-Family House	194.575.658,75 €	10,85%	3.972	11,04%	44,20%	18,71%
Multi-Family House	101.688.672,03 €	5,67%	1.614	4,49%	45,09%	27,71%
Holiday Property	4.619.644,92 €	0,26%	76	0,21%	47,48%	35,74%
Prefabricated House (Fertighaus)	34.001.230,42 €	1,90%	450	1,25%	55,21%	25,38%
Apartment (Eigentumswohnung)	340.615.673,72 €	18,99%	7.441	20,69%	53,95%	16,44%
Building land	254.019,80 €	0,01%	7	0,02%	49,66%	19,10%
Other Properties	0,00 €		0			
Unkown	14.754.956,34 €	0,82%	340	0,95%		
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.03.2011 -**

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	254.477.327,33 €	14,19%	5.823	16,19%	43,74%	18,39%
Public Sector Employees	199.244.915,42 €	11,11%	4.341	12,07%	47,46%	27,68%
Other Employees	823.197.604,92 €	45,89%	14.842	41,27%	53,61%	25,50%
Self-Employed	88.129.188,91 €	4,91%	1.482	4,12%	47,87%	29,44%
Other (Pensioners, Students, ...)	185.623.362,52 €	10,35%	5.071	14,10%	40,51%	15,27%
unknown	243.297.207,29 €	13,56%	4.406	12,25%	51,24%	28,56%
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

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**Pool Distribution by Occupation Status - 31.03.2011 -**

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	1.479.192.498,74 €	82,45%	29.647	82,43%	49,35%	23,36%
Non-Owner Occupied	301.226.566,64 €	16,79%	5.982	16,63%	50,70%	28,86%
unknown	13.550.541,01 €	0,76%	336	0,93%		
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.03.2011 -**

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	1.215.487.079,06 €	67,75%	24.185	67,25%	52,29%	23,23%
Annuity	578.482.527,33 €	32,25%	11.780	32,75%	43,87%	25,96%
Amortising	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.03.2011 -**

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	0,00 €	0,00%	0			
> 54 <= 57	6.210,68 €	0,00%	1	0,00%	50,00%	
> 57 <= 60	0,00 €	0,00%	0			
> 60 <= 63	0,00 €	0,00%	0			
> 63 <= 66	0,00 €	0,00%	0			
> 66 <= 69	44.487.895,68 €	2,48%	1.561	4,34%	38,88%	19,39%
> 69 <= 72	166.215.022,16 €	9,27%	3.797	10,56%	47,62%	17,67%
> 72 <= 75	211.029.041,06 €	11,76%	4.615	12,83%	49,66%	18,42%
> 75 <= 78	185.500.388,72 €	10,34%	3.526	9,80%	51,92%	25,68%
> 78 <= 81	200.908.667,79 €	11,20%	3.323	9,24%	52,10%	25,02%
> 81 <= 84	114.850.502,10 €	6,40%	2.143	5,96%	48,88%	26,79%
> 84 <= 87	103.672.894,69 €	5,78%	1.791	4,98%	53,03%	27,06%
> 87 <= 90	100.073.322,48 €	5,58%	1.760	4,89%	50,98%	23,66%
> 90	667.225.661,03 €	37,19%	13.448	37,39%	48,68%	26,74%
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

Original weighted average current Seasoning = 32,89  
 Weighted average current Seasoning = 91,38  
 Maximum current Seasoning = 238,50  
 Minimum current Seasoning = 55,77

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**Pool Distribution by Remaining Term to next Reset Date - 31.03.2011 -**

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	1.529.334.757,03 €	85,25%	29.534	82,12%	50,68%	24,95%
> 48 <= 51	65.196.725,20 €	3,63%	1.684	4,68%	40,45%	18,51%
> 51 <= 54	14.696.321,52 €	0,82%	510	1,42%	38,61%	16,23%
> 54 <= 57	8.501.260,45 €	0,47%	333	0,93%	38,56%	18,41%
> 57 <= 60	10.156.578,17 €	0,57%	359	1,00%	34,70%	24,71%
> 60 <= 63	8.271.890,96 €	0,46%	300	0,83%	43,68%	18,12%
> 63 <= 66	5.071.786,72 €	0,28%	197	0,55%	41,54%	22,38%
> 66 <= 69	8.335.307,21 €	0,46%	223	0,62%	46,72%	21,28%
> 69 <= 72	7.602.633,38 €	0,42%	190	0,53%	41,16%	22,06%
> 72 <= 75	4.970.707,90 €	0,28%	151	0,42%	41,81%	21,70%
> 75 <= 78	6.878.217,25 €	0,38%	159	0,44%	43,40%	34,01%
> 78 <= 81	9.855.584,42 €	0,55%	194	0,54%	47,88%	24,41%
> 81 <= 84	9.090.365,93 €	0,51%	190	0,53%	42,74%	26,69%
> 84 <= 87	11.485.489,56 €	0,64%	218	0,61%	45,51%	18,86%
> 87 <= 90	14.683.518,68 €	0,82%	261	0,73%	46,35%	16,49%
> 90 <= 93	12.630.850,01 €	0,70%	238	0,66%	45,08%	19,52%
> 93 <= 96	9.486.442,60 €	0,53%	193	0,54%	46,13%	27,12%
> 96 <= 99	11.953.517,85 €	0,67%	226	0,63%	43,89%	22,52%
> 99 <= 102	9.833.962,94 €	0,55%	184	0,51%	49,89%	18,09%
> 102 <= 105	10.664.541,40 €	0,59%	187	0,52%	45,84%	18,29%
> 105 <= 108	14.070.991,46 €	0,78%	224	0,62%	48,40%	15,28%
> 108 <= 111	5.672.284,64 €	0,32%	92	0,26%	45,24%	27,38%
> 111 <= 114	2.396.915,12 €	0,13%	45	0,13%	46,75%	25,56%
> 114 <= 117	1.961.815,60 €	0,11%	45	0,13%	38,57%	24,34%
> 117 <= 120	0,00 €		0	0,00%		
> 120 <= 123	23.786,01 €	0,00%	2	0,01%	55,51%	
> 123 <= 126	6.753,07 €	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	64.633,02 €	0,00%	1	0,00%	65,00%	
> 135 <= 138	69.454,84 €	0,00%	1	0,00%	34,05%	
> 138 <= 141	72.971,42 €	0,00%	2	0,01%	32,45%	
> 141 <= 144	0,00 €		0	0,00%		
> 144 <= 147	40.211,77 €	0,00%	1	0,00%	36,56%	
> 147 <= 150	0,00 €		0	0,00%		
> 150 <= 153	72.946,52 €	0,00%	3	0,01%	24,60%	
> 153 <= 156	38.684,92 €	0,00%	1	0,00%	31,00%	
> 156 <= 159	140.195,19 €	0,01%	1	0,00%	74,57%	100,00%
> 159 <= 1000	573.666,65 €	0,03%	10	0,03%	38,36%	27,06%
variable	55.123,73 €	0,00%	4	0,01%	56,70%	
<b>TOTAL</b>	<b>1.793.969.606,39 €</b>	<b>100%</b>	<b>35.965</b>	<b>100%</b>	<b>49,57%</b>	<b>24,28%</b>

Original weighted average current Term to Reset = 78,38  
 Weighted average current Term to Reset = 38,43  
 Maximum current Term to Reset = 216,00  
 Minimum current Term to Reset = 0,03