

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

Determination Date :	18.07.2011		
Reference Period :	01.04.2011	-	30.06.2011
Interest Period on Notes :	09.05.2011	-	07.08.2011
Fixed Euribor :	1,42400%		

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			1.793.969.606,39
Scheduled principal received		39.864.006,62	
Unscheduled principal received / prepayments / Unjustified Loss Allocation		10.593.833,27	
thereof removals		439.716,54	
Total principal available for distribution			50.457.839,89
Current period Realised Loss		464.917,63	
Current period Estimated Loss		210.000,00	
Current period Additional Loss		317.652,83	
Cumulative Realised Loss		5.888.717,69	
Cumulative Estimated Loss		3.054.025,38	
Cumulative Additional Loss		1.129.228,15	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses		47.993,90	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses		26.618,33	
Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses		120.322,67	
Current period reverse of previous reduction of the Note Principal Amount		0,00	
Net principal repayment			51.255.475,45
Ending Aggregate Principal Balance			1.742.714.130,94
Cumulative Realised Loss/Estimated Loss/Additional Loss		10.071.971,22	
CPR	2,34%		

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,66%		11.925.664,34
Current period Realised Loss/ current period Unjustified Loss Allocation		416.923,73	
Current period Estimated Loss/ Additional Loss		380.711,83	
Ending aggregate Outstanding Threshold Amount	0,64%		11.128.028,78

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	264	18.454.672,68
Foreclosure Proceeds		17.269.351,69
Prior ranking loans (not in this Portfolio)		8.587.280,38
Loss on prior ranking loans (not in this Portfolio)		918.130,15
Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)		8.854.471,22

Pool-factor:	0,47980098
A+ Reduction Factor:	0,00015220

Determination Date: 18.07.2011
Payment Date: 08.08.2011
3 Month EURIBOR: 1,424%
Servicer: BHW Bausparkasse AG
Reporting Date: 12.07.2011

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen)		
Beginning number of Reference Claims		35.965
Current period number of Reference Claims paid in full	-1.530	
Current period number of removals	-5	
Aggregated number of Reference Claims paid in full / removals		-1.535
Added loans *		+ 68
Ending number of Reference Claims		34.498

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	33.282	1.672.150.745,13	n.a.
0,01 - 0,99 months in Arrears	317	19.678.968,48	59.776,07
1 - 1,99 months in Arrears	160	10.369.955,54	79.459,16
2 - 2,99 months in Arrears	102	6.491.606,06	87.901,94
3 - 3,99 months in Arrears	54	2.953.731,41	56.834,88
4 - 4,99 months in Arrears	24	1.216.377,54	29.433,20
5 - 5,99 months in Arrears	16	1.336.509,18	40.911,53
6 - 11,99 months in Arrears	55	3.590.718,79	163.303,02
12+ months in Arrears	180	8.178.851,52	1.177.680,10
Delinquencies (greater 3 months)	329	17.276.188,44	1.468.162,73
Bankruptcy	310	16.746.667,29	421.754,94
Total	639	34.022.855,73	1.889.917,67

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	46	3.229.713,21	76.202,83
Cumulative Defaulted Reference Claims	955	50.984.912,93	1.878.770,02
thereof normal performing again*	400	22.608.176,54	

* 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+	247.580,33	10	0,16%	1,584%	99,13	991,30
B	67.500.000,00	675	0,33%	1,754%	443,37	299.274,75
C	41.900.000,00	419	0,50%	1,924%	486,34	203.776,46
D	30.500.000,00	305	0,70%	2,124%	536,90	163.754,50
E	15.500.000,00	155	2,20%	3,624%	916,07	141.990,85
Totals	155.647.580,33					809.787,86

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 50,34%
- 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:	18.07.2011	Current Interest Accrual Period	
Payment Date:	08.08.2011	Beginning	Ending
3 Month EURIBOR:	1,424%	09.05.2011	07.08.2011
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	12.07.2011		

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	247.580,33	1,5840%	7.679,84	991,30	0,00	8.671,14	0,00	239.900,49	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	1,7540%	0,00	299.274,75	0,00	299.274,75	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	1,9240%	0,00	203.776,46	0,00	203.776,46	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	2,1240%	0,00	163.754,50	0,00	163.754,50	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	3,6240%	0,00	141.990,85	0,00	141.990,85	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
Totals CLN	155.900.000,00	155.647.580,33		7.679,84	809.787,86	0,00	817.467,70	0,00	155.639.900,49		

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+	24.758,03	767,98	99,13	867,11	0,00	23.990,05	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	443,37	443,37	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	486,34	486,34	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	536,90	536,90	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	916,07	916,07	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

Determination Date: 18.07.2011
Payment Date: 08.08.2011
3 Month EURIBOR: 1,42400%
Servicer: BHW Bausparkasse AG
Reporting Date: 12.07.2011

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	90,66%	1.626.396.361,72	39.857.939,19	10.592.220,86	50.450.160,05	0,00	0,00	1.575.946.201,67	90,43%
A+	500.000,00	0,01%	247.580,33	6.067,43	1.612,41	7.679,84	0,00	0,00	239.900,49	0,01%
B	67.500.000,00	3,76%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	3,87%
C	41.900.000,00	2,34%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	2,40%
D	30.500.000,00	1,70%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,75%
E	15.500.000,00	0,86%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,89%
Threshold	21.200.000,00	0,66%	11.925.664,34	0,00	0,00	0,00	194.934,90	992.570,46	11.128.028,78	0,64%
Totals	3.461.683.358,99	100%	1.793.969.606,39	39.864.006,62	10.593.833,27	50.457.839,89	194.934,90	992.570,46	1.742.714.130,94	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	9,32%	9,55%
B	3,15%	5,56%	5,68%
C	1,94%	3,22%	3,28%
D	1,06%	1,52%	1,53%
E	0,61%	0,66%	0,64%

Determination Date: 18.07.2011
Payment Date: 08.08.2011
3 Month EURIBOR: 1,42400%
Servicer: BHW Bausparkasse AG
Reporting Date 12.07.2011

Pool Distribution by Outstanding Balance - 30.06.2011 -

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	23.836.989,08 €	1,37%	3.676	10,66%	29,23%	19,86%
>= 10.000 < 20.000	77.793.255,23 €	4,46%	5.186	15,03%	30,75%	21,39%
>= 20.000 < 30.000	111.670.629,48 €	6,41%	4.484	13,00%	33,26%	24,84%
>= 30.000 < 40.000	141.617.274,57 €	8,13%	4.062	11,77%	37,64%	25,84%
>= 40.000 < 50.000	162.908.700,24 €	9,35%	3.635	10,54%	40,39%	24,43%
>= 50.000 < 60.000	153.083.922,02 €	8,78%	2.799	8,11%	44,28%	25,72%
>= 60.000 < 70.000	142.869.687,88 €	8,20%	2.203	6,39%	47,99%	25,36%
>= 70.000 < 80.000	130.336.524,52 €	7,48%	1.744	5,06%	50,08%	27,77%
>= 80.000 < 90.000	118.952.844,48 €	6,83%	1.404	4,07%	52,73%	26,10%
>= 90.000 < 100.000	114.138.167,89 €	6,55%	1.213	3,52%	53,33%	23,30%
>= 100.000 < 110.000	90.953.802,82 €	5,22%	869	2,52%	55,93%	23,04%
>= 110.000 < 120.000	81.664.888,78 €	4,69%	712	2,06%	59,07%	24,96%
>= 120.000 < 130.000	73.528.862,22 €	4,22%	590	1,71%	60,95%	23,29%
>= 130.000 < 140.000	60.293.507,88 €	3,46%	447	1,30%	60,39%	25,07%
>= 140.000 < 150.000	51.402.694,67 €	2,95%	355	1,03%	63,08%	26,35%
>= 150.000 < 160.000	43.610.445,84 €	2,50%	282	0,82%	65,21%	24,72%
>= 160.000 < 170.000	34.922.558,80 €	2,00%	212	0,61%	66,54%	22,18%
>= 170.000 < 180.000	25.854.148,22 €	1,48%	148	0,43%	65,87%	17,60%
>= 180.000 < 190.000	26.990.462,90 €	1,55%	146	0,42%	65,29%	19,88%
>= 190.000 < 200.000	14.839.854,83 €	0,85%	76	0,22%	65,87%	15,91%
>= 200.000 < 210.000	12.219.628,36 €	0,70%	60	0,17%	65,96%	10,05%
>= 210.000 < 220.000	9.859.116,95 €	0,57%	46	0,13%	66,61%	19,73%
>= 220.000 < 230.000	6.973.499,42 €	0,40%	31	0,09%	65,48%	6,42%
>= 230.000 < 240.000	6.115.098,52 €	0,35%	26	0,08%	67,51%	34,61%
>= 240.000 < 250.000	3.654.568,70 €	0,21%	15	0,04%	67,53%	14,16%
>= 250.000 < 260.000	3.557.597,43 €	0,20%	14	0,04%	60,94%	7,22%
>= 260.000 < 270.000	3.445.227,11 €	0,20%	13	0,04%	65,82%	7,75%
>= 270.000 < 280.000	3.576.906,71 €	0,21%	13	0,04%	66,01%	23,15%
>= 280.000 < 290.000	1.700.250,90 €	0,10%	6	0,02%	62,41%	33,49%
>= 290.000 < 300.000	876.330,98 €	0,05%	3	0,01%	68,39%	33,25%
>= 300.000	9.466.683,51 €	0,54%	28	0,08%	60,98%	26,77%
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 50.516,38 €
 Maximum current Outstanding Balance = 500.000,00 €
 Minimum current Outstanding Balance = 8,80 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.06.2011 -

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	74.420.806,72 €	4,27%	1.632	4,73%	47,91%
Hamburg	22.334.540,93 €	1,28%	423	1,23%	44,69%
Niedersachsen	182.542.990,16 €	10,47%	4.079	11,82%	49,97%
Bremen	9.571.383,79 €	0,55%	272	0,79%	46,27%
Nordrhein-Westfalen	414.649.312,57 €	23,79%	8.165	23,67%	48,41%
Hessen	149.478.383,78 €	8,58%	2.825	8,19%	47,33%
Rheinland-Pfalz	108.294.634,69 €	6,21%	2.024	5,87%	50,32%
Baden-Württemberg	164.096.594,99 €	9,42%	3.187	9,24%	49,00%
Bayern	150.662.727,66 €	8,65%	2.755	7,99%	47,77%
Saarland	13.816.421,73 €	0,79%	323	0,94%	48,18%
Berlin	57.936.575,26 €	3,32%	1.059	3,07%	50,26%
Brandenburg	103.964.064,12 €	5,97%	1.761	5,10%	53,92%
Mecklenburg-Vorpommern	45.310.352,04 €	2,60%	966	2,80%	49,95%
Sachsen	112.312.548,97 €	6,44%	2.127	6,17%	52,31%
Sachsen-Anhalt	78.330.512,98 €	4,49%	1.750	5,07%	52,14%
Thüringen	54.983.834,24 €	3,16%	1.149	3,33%	50,32%
unknown	8.446,31 €	0,00%	1	0,00%	
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.06.2011 -

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%	8.060.535,18 €	0,46%	1.019	2,95%	3,61%	15,85%
>= 5% < 10%	32.237.424,16 €	1,85%	1.995	5,78%	7,77%	17,92%
>= 10% < 15%	56.339.990,41 €	3,23%	2.277	6,60%	12,55%	20,79%
>= 15% < 20%	73.677.632,94 €	4,23%	2.298	6,66%	17,54%	21,87%
>= 20% < 25%	93.981.399,85 €	5,39%	2.437	7,06%	22,41%	21,55%
>= 25% < 30%	101.983.513,11 €	5,85%	2.341	6,79%	27,44%	23,46%
>= 30% < 35%	109.878.311,24 €	6,31%	2.320	6,73%	32,39%	21,25%
>= 35% < 40%	128.086.115,10 €	7,35%	2.416	7,00%	37,41%	24,51%
>= 40% < 45%	124.574.270,67 €	7,15%	2.261	6,55%	42,38%	24,72%
>= 45% < 50%	149.648.656,54 €	8,59%	2.467	7,15%	47,44%	19,33%
>= 50% < 55%	109.108.689,69 €	6,26%	1.870	5,42%	52,21%	21,89%
>= 55% < 60%	97.636.030,05 €	5,60%	1.605	4,65%	57,35%	22,48%
>= 60% < 65%	107.122.675,35 €	6,15%	1.642	4,76%	62,30%	24,51%
>= 65% < 70%	123.675.637,79 €	7,10%	1.778	5,15%	67,38%	25,72%
>= 70% < 75%	190.790.346,64 €	10,95%	2.458	7,13%	72,38%	30,57%
>= 75% < 80%	115.570.675,09 €	6,63%	1.570	4,55%	77,55%	29,34%
>= 80% < 85%	104.053.678,83 €	5,97%	1.416	4,10%	80,00%	29,24%
>= 85% < 90%	156.517,55 €	0,01%	1	0,00%	86,95%	
>= 90% < 95%	0,00 €	0,00%				
>= 95%	449.786,24 €	0,03%	2	0,01%	98,71%	
Brigde Collateral n.a. 1)	6.826.643,18 €	0,39%	144	0,42%		
	8.855.601,33 €	0,51%	181	0,52%		
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

Original weighted average LTV = 52,02%
 Weighted average current LTV = 49,43%
 Maximum current LTV = 99,08%
 Minimum current LTV = 0,06%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 30.06.2011 -

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%	251.281.715,44 €	14,42%	5.533	16,04%	45,31%	13,97%
>= 4,25% <= 4,50%	229.405.373,16 €	13,16%	4.938	14,31%	46,93%	17,03%
>= 4,50% <= 4,75%	236.500.515,34 €	13,57%	4.629	13,42%	48,99%	21,50%
>= 4,75% <= 5,00%	366.231.748,78 €	21,02%	6.945	20,13%	49,86%	25,34%
>= 5,00% <= 5,25%	277.678.341,99 €	15,93%	5.010	14,52%	52,89%	31,11%
>= 5,25% <= 5,50%	160.350.954,40 €	9,20%	2.925	8,48%	52,55%	31,25%
>= 5,50% <= 5,75%	94.710.059,00 €	5,43%	1.763	5,11%	49,45%	28,79%
>= 5,75% <= 6,00%	75.816.886,39 €	4,35%	1.419	4,11%	53,07%	31,17%
>= 6,00% <= 6,25%	27.307.255,66 €	1,57%	765	2,22%	44,73%	23,69%
>= 6,25% <= 6,50%	13.829.814,54 €	0,79%	395	1,14%	40,15%	30,90%
>= 6,50% <= 6,75%	6.505.032,16 €	0,37%	117	0,34%	39,32%	34,77%
>= 6,75% <= 7,00%	2.427.688,80 €	0,14%	44	0,13%	39,67%	32,17%
>= 7,00% <= 7,25%	381.876,22 €	0,02%	10	0,03%	31,18%	23,10%
>= 7,25% <= 7,50%	269.517,28 €	0,02%	4	0,01%	47,37%	25,07%
>= 7,50% <= 7,75%	0,00 €	0,00%				
>= 7,75%	17.351,78 €	0,00%	1	0,00%	8,26%	
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

Original weighted average Interest Rate = 4,91%
 Weighted average current Interest Rate = 4,87%
 Maximum current Interest Rate = 9,00%
 Minimum current Interest Rate = 1,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.06.2011 -

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	60.238.923,67 €	3,46%	560	1,62%	0,00 €	78,06%	26,64%
Mortgages subject prior ranking charges	1.666.792.962,76 €	95,64%	33.618	97,45%	1.031.733.056,47 €	48,74%	24,24%
n. a.	15.682.244,51 €	0,90%	320	0,93%			
TOTAL	1.742.714.130,94 €	100%	34.498	100%	1.031.733.056,47 €	49,76%	24,32%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2011 -

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	1.201.807.672,63 €	68,96%	20.025	58,05%	0,00 €	47,37%	25,86%
Mortgages subject prior ranking charges	525.224.213,80 €	30,14%	14.153	41,03%	1.013.449.283,18 €	54,15%	20,80%
n. a.	15.682.244,51 €	0,90%	320	0,93%			
TOTAL	1.742.714.130,94 €	100%	34.498	100%	1.013.449.283,18 €	49,43%	24,32%

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 - 30.06.2011 -

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	1.071.384.742,66 €	61,48%	21.096	61,15%	49,29%	27,36%
Two-Family House	188.898.944,38 €	10,84%	3.792	10,99%	44,09%	18,69%
Multi-Family House	99.926.530,38 €	5,73%	1.566	4,54%	44,91%	27,60%
Holiday Property	4.553.401,66 €	0,26%	75	0,22%	47,51%	35,35%
Prefabricated House (Fertighaus)	33.461.646,62 €	1,92%	444	1,29%	55,01%	25,55%
Apartment (Eigentumswohnung)	330.125.450,27 €	18,94%	7.178	20,81%	53,76%	16,48%
Building land	178.154,61 €	0,01%	6	0,02%	56,20%	27,11%
Other Properties	0,00 €		0			
Unkown	14.185.260,36 €	0,81%	341	0,99%		
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.06.2011 -

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	243.587.490,00 €	13,98%	5.460	15,83%	43,65%	18,64%
Public Sector Employees	193.399.844,57 €	11,10%	4.161	12,06%	47,34%	27,91%
Other Employees	804.175.777,15 €	46,15%	14.426	41,82%	53,40%	25,45%
Self-Employed	86.376.811,92 €	4,96%	1.440	4,17%	47,77%	29,41%
Other (Pensioners, Students, ...)	181.092.114,04 €	10,39%	4.791	13,89%	40,42%	15,41%
unknown	234.082.093,26 €	13,43%	4.220	12,23%	51,15%	28,43%
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.06.2011 -

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	1.436.160.613,39 €	82,41%	28.383	82,27%	49,22%	23,35%
Non-Owner Occupied	293.613.436,52 €	16,85%	5.782	16,76%	50,52%	29,09%
unknown	12.940.081,03 €	0,74%	333	0,97%		
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.06.2011 -

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	1.181.630.117,04 €	67,80%	22.993	66,65%	52,19%	23,31%
Annuity	561.084.013,90 €	32,20%	11.505	33,35%	43,63%	25,97%
Amortising	0,00 €		0	0,00%		
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.06.2011 -

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	0,00 €	0,00%	0			
> 57 <= 60	6.038,87 €	0,00%	1	0,00%	50,00%	
> 60 <= 63	0,00 €	0,00%	0			
> 63 <= 66	0,00 €	0,00%	0			
> 66 <= 69	0,00 €	0,00%	0			
> 69 <= 72	41.466.281,00 €	2,38%	1.192	3,46%	39,46%	20,32%
> 72 <= 75	162.921.646,87 €	9,35%	3.605	10,45%	47,49%	17,79%
> 75 <= 78	208.066.566,76 €	11,94%	4.552	13,19%	49,45%	18,42%
> 78 <= 81	183.232.393,73 €	10,51%	3.494	10,13%	51,55%	25,69%
> 81 <= 84	197.986.490,50 €	11,36%	3.286	9,53%	51,77%	25,03%
> 84 <= 87	112.410.123,20 €	6,45%	2.107	6,11%	48,58%	26,69%
> 87 <= 90	101.921.130,01 €	5,85%	1.766	5,12%	52,89%	27,19%
> 90	734.703.460,00 €	42,16%	14.495	42,02%	48,91%	26,38%
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 93,99
 Maximum current Seasoning = 226,77
 Minimum current Seasoning = 58,73

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.06.2011 -

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	1.541.285.808,47 €	88,44%	29.684	86,05%	50,19%	24,71%
> 48 <= 51	14.018.563,23 €	0,80%	497	1,44%	38,13%	16,06%
> 51 <= 54	8.109.148,53 €	0,47%	323	0,94%	38,31%	18,18%
> 54 <= 57	11.514.398,54 €	0,66%	394	1,14%	34,81%	25,13%
> 57 <= 60	8.112.545,06 €	0,47%	295	0,86%	42,01%	18,31%
> 60 <= 63	4.951.921,70 €	0,28%	191	0,55%	41,20%	22,82%
> 63 <= 66	8.184.082,65 €	0,47%	220	0,64%	46,28%	20,41%
> 66 <= 69	7.468.160,83 €	0,43%	187	0,54%	40,86%	22,16%
> 69 <= 72	5.051.747,42 €	0,29%	159	0,46%	41,22%	20,78%
> 72 <= 75	6.774.845,81 €	0,39%	152	0,44%	43,32%	34,07%
> 75 <= 78	9.649.116,72 €	0,55%	188	0,54%	47,62%	24,50%
> 78 <= 81	8.912.265,45 €	0,51%	195	0,57%	42,31%	27,08%
> 81 <= 84	11.188.194,65 €	0,64%	219	0,63%	44,80%	19,27%
> 84 <= 87	14.512.318,52 €	0,83%	256	0,74%	45,89%	16,80%
> 87 <= 90	12.682.362,28 €	0,73%	241	0,70%	45,19%	19,19%
> 90 <= 93	9.497.613,33 €	0,54%	195	0,57%	45,52%	27,47%
> 93 <= 96	11.859.848,62 €	0,68%	227	0,66%	43,75%	21,84%
> 96 <= 99	9.776.198,68 €	0,56%	185	0,54%	48,89%	18,18%
> 99 <= 102	10.552.304,87 €	0,61%	187	0,54%	45,54%	18,46%
> 102 <= 105	13.946.763,18 €	0,80%	222	0,64%	48,17%	15,35%
> 105 <= 108	5.647.566,62 €	0,32%	94	0,27%	44,80%	27,25%
> 108 <= 111	2.390.017,51 €	0,14%	46	0,13%	46,29%	25,88%
> 111 <= 114	1.924.591,62 €	0,11%	44	0,13%	38,91%	25,48%
> 114 <= 117	3.583.811,52 €	0,21%	69	0,20%	46,99%	35,59%
> 117 <= 120	0,00 €		0	0,00%		
> 120 <= 123	23.801,82 €	0,00%	2	0,01%	55,47%	
> 123 <= 126	6.774,85 €	0,00%	1	0,00%	66,00%	
> 126 <= 129	8.713,25 €	0,00%	1	0,00%	69,81%	
> 129 <= 132	0,00 €		0	0,00%		
> 132 <= 135	69.164,17 €	0,00%	1	0,00%	33,82%	
> 135 <= 138	72.426,14 €	0,00%	2	0,01%	32,36%	
> 138 <= 141	0,00 €		0	0,00%		
> 141 <= 144	40.079,74 €	0,00%	1	0,00%	36,21%	
> 144 <= 147	0,00 €		0	0,00%		
> 147 <= 150	72.486,88 €	0,00%	3	0,01%	24,22%	
> 150 <= 153	38.149,82 €	0,00%	1	0,00%	30,00%	
> 153 <= 156	139.702,56 €	0,01%	1	0,00%	74,31%	100,00%
> 156 <= 159	0,00 €		0	0,00%		
> 159 <= 1000	593.512,17 €	0,03%	11	0,03%	37,00%	28,47%
variable	55.123,73 €	0,00%	4	0,01%	56,69%	
TOTAL	1.742.714.130,94 €	100%	34.498	100%	49,43%	24,32%

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 36,34
 Maximum current Term to Reset = 213,00
 Minimum current Term to Reset = 0,03