

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

Determination Date :	18.10.2011		
Reference Period :	01.07.2011	-	30.09.2011
Interest Period on Notes :	08.08.2011	-	06.11.2011
Fixed Euribor :	1,60200%		

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		1.742.714.130,94
Scheduled principal received	41.110.142,30	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	13.543.937,59	
thereof removals	201.546,88	
Total principal available for distribution		54.654.079,89
Current period Realised Loss	520.954,34	
Current period Estimated Loss	82.200,00	
Current period Additional Loss	152.062,86	
Cumulative Realised Loss	6.408.549,23	
Cumulative Estimated Loss	3.130.755,81	
Cumulative Additional Loss	1.275.113,71	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses	1.122,80	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses	5.469,57	
Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses	6.177,30	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		55.396.527,42
Ending Aggregate Principal Balance		1.687.317.603,52
Cumulative Realised Loss/Estimated Loss/Additional Loss	10.814.418,75	
CPR	3,07%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,64%		11.128.028,78
Current period Realised Loss/ current period Unjustified Loss Allocation		519.831,54	
Current period Estimated Loss/ Additional Loss		222.615,99	
Ending aggregate Outstanding Threshold Amount	0,62%		10.385.581,25

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	292	20.361.234,26
Foreclosure Proceeds	18.851.955,63	
Prior ranking loans (not in this Portfolio)	9.119.370,27	
Loss on prior ranking loans (not in this Portfolio)	918.130,15	
Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)		9.710.518,75

Pool-factor:	0,46316394
A+ Reduction Factor:	0,00015220

Determination Date: 18.10.2011
 Payment Date: 07.11.2011
 3 Month EURIBOR: 1,602%
 Servicer: BHW Bausparkasse AG
 Reporting Date: 12.10.2011

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen)		
Beginning number of Reference Claims		34.498
Current period number of Reference Claims paid in full	-1.077	
Current period number of removals	-5	
Aggregated number of Reference Claims paid in full / removals		-1.082
Added loans *		+ 51
Ending number of Reference Claims		33.467

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	32.240	1.616.854.004,09	n.a.
0,01 - 0,99 months in Arrears	329	20.201.141,09	57.990,42
1 - 1,99 months in Arrears	186	12.020.694,87	94.784,60
2 - 2,99 months in Arrears	90	4.755.420,65	66.406,16
3 - 3,99 months in Arrears	57	3.287.936,36	60.902,10
4 - 4,99 months in Arrears	30	1.936.820,43	47.626,45
5 - 5,99 months in Arrears	14	827.314,76	23.438,74
6 - 11,99 months in Arrears	61	3.889.388,72	178.574,58
12+ months in Arrears	151	6.585.281,01	1.019.039,25
Delinquencies (greater 3 months)	313	16.526.741,28	1.329.581,12
Bankruptcy	309	16.959.601,54	454.509,92
Total	622	33.486.342,82	1.784.091,04

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	39	2.098.739,19	62.349,78
Cumulative Defaulted Reference Claims	923	49.194.721,68	1.744.117,30
thereof normal performing again*	395	22.333.662,08	

* 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+	239.900,49	10	0,16%	1,762%	106,85	1.068,50
B	67.500.000,00	675	0,33%	1,932%	488,37	329.649,75
C	41.900.000,00	419	0,50%	2,102%	531,34	222.631,46
D	30.500.000,00	305	0,70%	2,302%	581,89	177.476,45
E	15.500.000,00	155	2,20%	3,802%	961,06	148.964,30
Totals	155.639.900,49					879.790,46

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 48,74%
- 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:	18.10.2011	Current Interest Accrual Period	
Payment Date:	07.11.2011	Beginning	Ending
3 Month EURIBOR:	1,602%	08.08.2011	06.11.2011
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	12.10.2011		

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	239.900,49	1,7620%	8.318,52	1.068,50	0,00	9.387,02	0,00	231.581,97	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	1,9320%	0,00	329.649,75	0,00	329.649,75	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	2,1020%	0,00	222.631,46	0,00	222.631,46	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	2,3020%	0,00	177.476,45	0,00	177.476,45	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	3,8020%	0,00	148.964,30	0,00	148.964,30	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
Totals CLN	155.900.000,00	155.639.900,49		8.318,52	879.790,46	0,00	888.108,98	0,00	155.631.581,97		

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+	23.990,05	831,85	106,85	938,70	0,00	23.158,20	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	488,37	488,37	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	531,34	531,34	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	581,89	581,89	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	961,06	961,06	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

Determination Date: 18.10.2011
Payment Date: 07.11.2011
3 Month EURIBOR: 1,60200%
Servicer: BHW Bausparkasse AG
Reporting Date 12.10.2011

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	90,43%	1.575.946.201,67	41.103.885,21	13.541.876,16	54.645.761,37	0,00	0,00	1.521.300.440,30	90,16%
A+	500.000,00	0,01%	239.900,49	6.257,09	2.061,43	8.318,52	0,00	0,00	231.581,97	0,01%
B	67.500.000,00	3,87%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	4,00%
C	41.900.000,00	2,40%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	2,48%
D	30.500.000,00	1,75%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,81%
E	15.500.000,00	0,89%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,92%
Threshold	21.200.000,00	0,64%	11.128.028,78	0,00	0,00	0,00	12.769,67	755.217,20	10.385.581,25	0,62%
Totals	3.461.683.358,99	100%	1.742.714.130,94	41.110.142,30	13.543.937,59	54.654.079,89	12.769,67	755.217,20	1.687.317.603,52	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	9,55%	9,83%
B	3,15%	5,68%	5,83%
C	1,94%	3,28%	3,35%
D	1,06%	1,53%	1,54%
E	0,61%	0,64%	0,62%

Determination Date: 18.10.2011
Payment Date: 07.11.2011
3 Month EURIBOR: 1,60200%
Servicer: BHW Bausparkasse AG
Reporting Date 12.10.2011

Pool Distribution by Outstanding Balance - 30.09.2011 -

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	23.246.991,87 €	1,38%	3.594	10,74%	29,13%	19,55%
>= 10.000 < 20.000	74.853.607,02 €	4,44%	4.998	14,93%	30,30%	21,58%
>= 20.000 < 30.000	109.186.517,74 €	6,47%	4.386	13,11%	33,04%	24,73%
>= 30.000 < 40.000	137.364.449,89 €	8,14%	3.937	11,76%	37,32%	25,85%
>= 40.000 < 50.000	157.689.602,76 €	9,35%	3.517	10,51%	40,39%	24,08%
>= 50.000 < 60.000	148.513.354,62 €	8,80%	2.713	8,11%	44,29%	26,05%
>= 60.000 < 70.000	139.126.032,93 €	8,25%	2.145	6,41%	47,84%	25,07%
>= 70.000 < 80.000	126.620.490,50 €	7,50%	1.694	5,06%	50,08%	27,96%
>= 80.000 < 90.000	114.452.668,06 €	6,78%	1.351	4,04%	52,55%	25,33%
>= 90.000 < 100.000	111.483.086,58 €	6,61%	1.185	3,54%	53,36%	23,34%
>= 100.000 < 110.000	88.603.431,57 €	5,25%	846	2,53%	55,95%	23,19%
>= 110.000 < 120.000	78.428.418,40 €	4,65%	684	2,04%	58,76%	25,42%
>= 120.000 < 130.000	71.626.593,76 €	4,24%	575	1,72%	60,73%	23,49%
>= 130.000 < 140.000	57.304.018,43 €	3,40%	425	1,27%	60,30%	24,26%
>= 140.000 < 150.000	49.047.612,82 €	2,91%	339	1,01%	62,97%	27,10%
>= 150.000 < 160.000	41.424.410,23 €	2,46%	268	0,80%	65,11%	23,76%
>= 160.000 < 170.000	33.890.437,49 €	2,01%	206	0,62%	65,73%	21,68%
>= 170.000 < 180.000	26.036.616,75 €	1,54%	149	0,45%	65,94%	18,94%
>= 180.000 < 190.000	25.488.483,32 €	1,51%	138	0,41%	65,58%	18,11%
>= 190.000 < 200.000	14.431.211,44 €	0,86%	74	0,22%	65,26%	16,52%
>= 200.000 < 210.000	12.223.195,96 €	0,72%	60	0,18%	65,41%	10,02%
>= 210.000 < 220.000	9.222.449,84 €	0,55%	43	0,13%	66,26%	21,56%
>= 220.000 < 230.000	6.531.961,05 €	0,39%	29	0,09%	66,42%	7,00%
>= 230.000 < 240.000	6.355.749,89 €	0,38%	27	0,08%	66,85%	33,27%
>= 240.000 < 250.000	2.438.821,83 €	0,14%	10	0,03%	65,02%	9,89%
>= 250.000 < 260.000	4.056.258,89 €	0,24%	16	0,05%	60,00%	6,77%
>= 260.000 < 270.000	2.654.277,80 €	0,16%	10	0,03%	64,95%	9,93%
>= 270.000 < 280.000	3.296.862,93 €	0,20%	12	0,04%	64,38%	27,29%
>= 280.000 < 290.000	1.701.043,98 €	0,10%	6	0,02%	61,01%	33,36%
>= 290.000 < 300.000	1.482.121,20 €	0,09%	5	0,01%	67,50%	39,78%
>= 300.000	8.536.823,97 €	0,51%	25	0,07%	61,53%	26,11%
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 50.417,35 €
 Maximum current Outstanding Balance = 500.000,00 €
 Minimum current Outstanding Balance = 21,09 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.09.2011 -

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	71.976.366,67 €	4,27%	1.580	4,72%	47,62%
Hamburg	21.556.092,25 €	1,28%	410	1,23%	44,31%
Niedersachsen	176.599.730,93 €	10,47%	3.955	11,82%	49,84%
Bremen	9.189.523,08 €	0,54%	263	0,79%	46,27%
Nordrhein-Westfalen	403.258.151,06 €	23,90%	7.950	23,75%	48,27%
Hessen	144.552.991,96 €	8,57%	2.727	8,15%	47,18%
Rheinland-Pfalz	105.627.310,71 €	6,26%	1.975	5,90%	50,06%
Baden-Württemberg	158.262.753,26 €	9,38%	3.093	9,24%	48,84%
Bayern	145.580.882,79 €	8,63%	2.662	7,95%	47,58%
Saarland	13.346.530,98 €	0,79%	310	0,93%	48,01%
Berlin	55.646.302,37 €	3,30%	1.030	3,08%	49,73%
Brandenburg	101.063.753,12 €	5,99%	1.714	5,12%	53,72%
Mecklenburg-Vorpommern	43.929.947,12 €	2,60%	936	2,80%	49,79%
Sachsen	107.355.697,54 €	6,36%	2.041	6,10%	52,18%
Sachsen-Anhalt	76.107.779,54 €	4,51%	1.704	5,09%	51,84%
Thüringen	53.255.408,48 €	3,16%	1.116	3,33%	50,09%
unknown	8.381,66 €	0,00%	1	0,00%	
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.09.2011 -

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%	7.968.481,28 €	0,47%	1.018	3,04%	3,62%	15,48%
>= 5% < 10%	31.907.423,97 €	1,89%	1.965	5,87%	7,79%	18,22%
>= 10% < 15%	54.816.165,13 €	3,25%	2.215	6,62%	12,54%	20,37%
>= 15% < 20%	71.539.322,02 €	4,24%	2.242	6,70%	17,56%	22,29%
>= 20% < 25%	91.116.922,04 €	5,40%	2.358	7,05%	22,41%	21,28%
>= 25% < 30%	99.610.630,16 €	5,90%	2.310	6,90%	27,45%	23,00%
>= 30% < 35%	107.912.188,55 €	6,40%	2.259	6,75%	32,37%	21,85%
>= 35% < 40%	127.545.800,04 €	7,56%	2.391	7,14%	37,44%	24,64%
>= 40% < 45%	119.418.689,55 €	7,08%	2.167	6,48%	42,45%	24,28%
>= 45% < 50%	143.653.131,67 €	8,51%	2.377	7,10%	47,41%	19,27%
>= 50% < 55%	104.095.302,15 €	6,17%	1.765	5,27%	52,21%	22,42%
>= 55% < 60%	96.301.037,49 €	5,71%	1.577	4,71%	57,32%	22,17%
>= 60% < 65%	104.678.707,73 €	6,20%	1.612	4,82%	62,27%	24,50%
>= 65% < 70%	122.984.542,19 €	7,29%	1.750	5,23%	67,38%	25,88%
>= 70% < 75%	179.323.703,63 €	10,63%	2.324	6,94%	72,32%	31,03%
>= 75% < 80%	112.608.483,39 €	6,67%	1.521	4,54%	77,51%	28,63%
>= 80% < 85%	95.846.681,49 €	5,68%	1.313	3,92%	80,00%	28,97%
>= 85% < 90%	155.736,84 €	0,01%	1	0,00%	86,52%	
>= 90% < 95%	0,00 €	0,00%				
>= 95%	448.209,41 €	0,03%	2	0,01%	98,35%	
Brigde Collateral n.a. 1)	6.202.951,26 €	0,37%	128	0,38%		
	9.183.493,53 €	0,54%	172	0,51%		
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

Original weighted average LTV = 52,02%
 Weighted average current LTV = 49,24%
 Maximum current LTV = 98,74%
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 30.09.2011 -

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%	248.385.727,29 €	14,72%	5.413	16,17%	45,14%	14,42%
>= 4,25% <= 4,50%	225.323.745,89 €	13,35%	4.859	14,52%	46,80%	16,94%
>= 4,50% <= 4,75%	232.214.394,71 €	13,76%	4.538	13,56%	48,86%	21,59%
>= 4,75% <= 5,00%	357.720.225,90 €	21,20%	6.798	20,31%	49,70%	25,40%
>= 5,00% <= 5,25%	273.801.471,01 €	16,23%	4.952	14,80%	52,67%	31,10%
>= 5,25% <= 5,50%	157.292.153,03 €	9,32%	2.885	8,62%	52,35%	31,44%
>= 5,50% <= 5,75%	80.730.293,51 €	4,78%	1.526	4,56%	49,41%	28,06%
>= 5,75% <= 6,00%	66.221.526,18 €	3,92%	1.260	3,76%	52,60%	31,13%
>= 6,00% <= 6,25%	25.065.695,63 €	1,49%	722	2,16%	44,18%	23,60%
>= 6,25% <= 6,50%	11.995.759,18 €	0,71%	357	1,07%	40,16%	32,07%
>= 6,50% <= 6,75%	5.606.995,51 €	0,33%	100	0,30%	39,03%	35,11%
>= 6,75% <= 7,00%	2.295.680,28 €	0,14%	42	0,13%	39,75%	31,83%
>= 7,00% <= 7,25%	377.538,59 €	0,02%	10	0,03%	31,06%	22,92%
>= 7,25% <= 7,50%	269.155,45 €	0,02%	4	0,01%	47,32%	24,97%
>= 7,50% <= 7,75%	0,00 €	0,00%				
>= 7,75%	17.241,36 €	0,00%	1	0,00%	8,21%	
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

Original weighted average Interest Rate = 4,91%
 Weighted average current Interest Rate = 4,85%
 Maximum current Interest Rate = 9,00%
 Minimum current Interest Rate = 1,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.09.2011 -

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	54.654.199,80 €	3,24%	511	1,53%	0,00 €	78,03%	26,27%
Mortgages subject prior ranking charges	1.617.276.958,93 €	95,85%	32.659	97,59%	992.971.541,89 €	48,61%	24,21%
n.a.	15.386.444,79 €	0,91%	297	0,89%			
TOTAL	1.687.317.603,52 €	100%	33.467	100%	992.971.541,89 €	49,57%	24,28%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.09.2011 -

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	1.164.447.802,40 €	69,01%	19.514	58,31%	0,00 €	47,17%	25,87%
Mortgages subject prior ranking charges	507.483.356,33 €	30,08%	13.656	40,80%	975.022.165,65 €	53,99%	20,63%
n.a.	15.386.444,79 €	0,91%	297	0,89%			
TOTAL	1.687.317.603,52 €	100%	33.467	100%	975.022.165,65 €	49,24%	24,28%

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 - 30.09.2011 -

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	1.036.738.657,57 €	61,44%	20.469	61,16%	49,13%	27,30%
Two-Family House	183.044.823,45 €	10,85%	3.681	11,00%	43,89%	18,59%
Multi-Family House	96.952.553,00 €	5,75%	1.516	4,53%	44,60%	27,45%
Holiday Property	4.236.732,12 €	0,25%	73	0,22%	46,18%	37,71%
Prefabricated House (Fertighaus)	32.718.366,10 €	1,94%	435	1,30%	54,74%	25,76%
Apartment (Eigentumswohnung)	319.156.095,61 €	18,91%	6.969	20,82%	53,53%	16,50%
Building land	169.391,18 €	0,01%	4	0,01%	57,15%	28,38%
Other Properties	0,00 €		0			
Unkown	14.300.984,49 €	0,85%	320	0,96%		
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.09.2011 -

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	234.522.095,77 €	13,90%	5.261	15,72%	43,44%	18,72%
Public Sector Employees	187.014.977,15 €	11,08%	4.028	12,04%	47,09%	27,93%
Other Employees	782.687.868,93 €	46,39%	14.051	41,98%	53,18%	25,39%
Self-Employed	83.615.930,68 €	4,96%	1.397	4,17%	47,69%	29,59%
Other (Pensioners, Students, ...)	175.952.339,74 €	10,43%	4.673	13,96%	40,29%	15,18%
unknown	223.524.391,25 €	13,25%	4.057	12,12%	50,92%	28,35%
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.09.2011 -

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	1.391.981.617,31 €	82,50%	27.592	82,45%	49,00%	23,33%
Non-Owner Occupied	282.510.921,79 €	16,74%	5.568	16,64%	50,45%	29,01%
unknown	12.825.064,42 €	0,76%	307	0,92%		
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.09.2011 -

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	1.145.988.201,99 €	67,92%	22.265	66,53%	51,99%	23,22%
Annuity	541.329.401,53 €	32,08%	11.202	33,47%	43,42%	25,96%
Amortising	0,00 €		0	0,00%		
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.09.2011 -

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	0,00 €	0,00%	0			
> 60 <= 63	5.923,82 €	0,00%	1	0,00%	49,00%	
> 63 <= 66	0,00 €	0,00%	0			
> 66 <= 69	0,00 €	0,00%	0			
> 69 <= 72	0,00 €	0,00%	0			
> 72 <= 75	40.783.546,39 €	2,42%	1.169	3,49%	39,18%	20,44%
> 75 <= 78	160.101.964,96 €	9,49%	3.544	10,59%	47,32%	17,89%
> 78 <= 81	204.220.418,01 €	12,10%	4.478	13,38%	49,27%	18,47%
> 81 <= 84	179.187.150,41 €	10,62%	3.388	10,12%	51,48%	25,72%
> 84 <= 87	195.360.023,21 €	11,58%	3.241	9,68%	51,57%	25,02%
> 87 <= 90	110.270.797,14 €	6,54%	2.072	6,19%	48,44%	26,57%
> 90	797.387.779,58 €	47,26%	15.574	46,54%	49,17%	26,43%
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 96,59
 Maximum current Seasoning = 229,77
 Minimum current Seasoning = 61,73

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.09.2011 -

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	1.497.872.542,41 €	88,77%	29.104	86,96%	49,91%	24,50%
> 48 <= 51	7.428.719,12 €	0,44%	311	0,93%	38,30%	18,98%
> 51 <= 54	10.965.498,96 €	0,65%	377	1,13%	35,44%	25,07%
> 54 <= 57	10.331.340,11 €	0,61%	334	1,00%	42,08%	24,73%
> 57 <= 60	4.863.128,46 €	0,29%	188	0,56%	40,79%	23,01%
> 60 <= 63	7.969.489,87 €	0,47%	216	0,65%	46,11%	20,92%
> 63 <= 66	7.287.342,73 €	0,43%	186	0,56%	40,52%	22,51%
> 66 <= 69	4.957.403,02 €	0,29%	158	0,47%	40,60%	21,10%
> 69 <= 72	6.675.138,84 €	0,40%	152	0,45%	43,07%	34,42%
> 72 <= 75	9.524.437,45 €	0,56%	185	0,55%	47,06%	24,91%
> 75 <= 78	8.784.587,10 €	0,52%	194	0,58%	42,24%	27,24%
> 78 <= 81	10.951.735,66 €	0,65%	219	0,65%	44,51%	19,53%
> 81 <= 84	14.217.112,39 €	0,84%	249	0,74%	45,74%	16,81%
> 84 <= 87	12.592.188,68 €	0,75%	241	0,72%	45,20%	19,85%
> 87 <= 90	9.560.093,06 €	0,57%	198	0,59%	44,85%	28,02%
> 90 <= 93	11.867.327,85 €	0,70%	232	0,69%	43,50%	23,24%
> 93 <= 96	9.614.135,82 €	0,57%	183	0,55%	48,89%	18,38%
> 96 <= 99	10.587.773,22 €	0,63%	189	0,56%	45,12%	18,42%
> 99 <= 102	13.787.780,74 €	0,82%	218	0,65%	48,31%	15,59%
> 102 <= 105	5.656.225,18 €	0,34%	95	0,28%	44,53%	27,56%
> 105 <= 108	2.381.772,53 €	0,14%	47	0,14%	45,84%	25,39%
> 108 <= 111	1.768.545,54 €	0,10%	43	0,13%	38,41%	22,19%
> 111 <= 114	3.659.995,27 €	0,22%	70	0,21%	46,66%	36,95%
> 114 <= 117	2.811.771,54 €	0,17%	53	0,16%	45,45%	34,23%
> 117 <= 120	0,00 €		0	0,00%		
> 120 <= 123	23.817,72 €	0,00%	2	0,01%	55,44%	
> 123 <= 126	0,00 €		0	0,00%		
> 126 <= 129	15.509,09 €	0,00%	2	0,01%	68,14%	
> 129 <= 132	68.869,97 €	0,00%	1	0,00%	33,68%	
> 132 <= 135	71.873,83 €	0,00%	2	0,01%	31,74%	
> 135 <= 138	0,00 €		0	0,00%		
> 138 <= 141	0,00 €		0	0,00%		
> 141 <= 144	39.947,71 €	0,00%	1	0,00%	36,09%	
> 144 <= 147	72.021,00 €	0,00%	3	0,01%	24,02%	
> 147 <= 150	37.608,07 €	0,00%	1	0,00%	30,00%	
> 150 <= 153	139.204,10 €	0,01%	1	0,00%	74,04%	100,00%
> 153 <= 156	0,00 €		0	0,00%		
> 156 <= 159	0,00 €		0	0,00%		
> 159 <= 1000	681.260,86 €	0,04%	9	0,03%	43,83%	22,52%
variable	51.405,62 €	0,00%	3	0,01%	58,25%	
TOTAL	1.687.317.603,52 €	100%	33.467	100%	49,24%	24,28%

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 34,27
 Maximum current Term to Reset = 210,00
 Minimum current Term to Reset = 0,10