

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

Determination Date :	16.01.2012		
Reference Period :	01.10.2011	-	31.12.2011
Interest Period on Notes :	07.11.2011	-	06.02.2012
Fixed Euribor :	1,58000%		

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	
Initial Aggregate Principal Balance		3.461.683.358,99
Beginning Aggregate Principal Balance		1.687.317.603,52
Scheduled principal received	38.741.260,71	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	12.108.136,44	
thereof removals	21.905,62	
Total principal available for distribution		50.849.397,15
Current period Realised Loss	194.147,67	
Current period Estimated Loss	127.700,00	
Current period Additional Loss	36.928,39	
Cumulative Realised Loss	6.592.713,81	
Cumulative Estimated Loss	3.162.415,79	
Cumulative Additional Loss	1.200.057,80	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses	9.983,09	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses	96.040,02	
Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses	111.984,30	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		50.990.165,80
Ending Aggregate Principal Balance		1.636.327.437,72
Cumulative Realised Loss/Estimated Loss/Additional Loss	10.955.187,40	
CPR	2,84%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,62%		10.385.581,25
Current period Realised Loss/ current period Unjustified Loss Allocation		184.164,58	
Current period Estimated Loss/ Additional Loss		-43.395,93	
Ending aggregate Outstanding Threshold Amount	0,63%		10.244.812,60

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	304	20.757.761,47
Foreclosure Proceeds	19.034.670,47	
Prior ranking loans (not in this Portfolio)	9.057.326,55	
Loss on prior ranking loans (not in this Portfolio)	918.130,15	
Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)		9.862.287,40

Pool-factor:	0,44768506
A+ Reduction Factor:	0,00015220

Determination Date: 16.01.2012
Payment Date: 07.02.2012
3 Month EURIBOR: 1,580%
Servicer: BHW Bausparkasse AG
Reporting Date: 10.01.2012

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothenen)		
Beginning number of Reference Claims		33.467
Current period number of Reference Claims paid in full	-978	
Current period number of removals	-1	
Aggregated number of Reference Claims paid in full / removals		-979
Added loans *		+ 60
Ending number of Reference Claims		32.548

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	31.344	1.565.969.868,54	n.a.
0,01 - 0,99 months in Arrears	318	19.825.499,46	58.430,56
1 - 1,99 months in Arrears	160	10.086.695,84	84.510,07
2 - 2,99 months in Arrears	87	5.337.197,39	71.773,40
3 - 3,99 months in Arrears	56	3.100.290,75	60.566,84
4 - 4,99 months in Arrears	37	1.998.456,85	50.603,83
5 - 5,99 months in Arrears	20	1.091.655,28	31.850,01
6 - 11,99 months in Arrears	64	5.046.726,53	237.687,63
12+ months in Arrears	149	6.429.717,21	1.024.403,97
Delinquencies (greater 3 months)	326	17.666.846,62	1.405.112,28
Bankruptcy	313	17.441.329,87	485.755,89
Total	639	35.108.176,49	1.890.868,17

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	56	3.811.592,26	103.511,36
Cumulative Defaulted Reference Claims	929	50.463.701,09	1.836.952,60
thereof normal performing again*	405	22.833.533,61	

* 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+	231.581,97	10	0,16%	1,740%	102,98	1.029,80
B	67.500.000,00	675	0,33%	1,910%	488,11	329.474,25
C	41.900.000,00	419	0,50%	2,080%	531,56	222.723,64
D	30.500.000,00	305	0,70%	2,280%	582,67	177.714,35
E	15.500.000,00	155	2,20%	3,780%	966,00	149.730,00
Totals	155.631.581,97					880.672,04

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 47,27%
- 3) Occurance of a Regulatory Event
- 4) Occurence of a Tax Event
- 5) Termination of the Bank Swap upon transfer of the Reference Pool and no substitute Bank Swap is entered
- 6) Non-compliance of Servicer

Determination Date:	16.01.2012	Current Interest Accrual Period	
Payment Date:	07.02.2012	Beginning	Ending
3 Month EURIBOR:	1,580%	07.11.2011	06.02.2012
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	10.01.2012		

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	231.581,97	1,7400%	7.739,44	1.029,80	0,00	8.769,24	0,00	223.842,53	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	1,9100%	0,00	329.474,25	0,00	329.474,25	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	2,0800%	0,00	222.723,64	0,00	222.723,64	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	2,2800%	0,00	177.714,35	0,00	177.714,35	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	3,7800%	0,00	149.730,00	0,00	149.730,00	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
Totals CLN	155.900.000,00	155.631.581,97		7.739,44	880.672,04	0,00	888.411,48	0,00	155.623.842,53		

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+	23.158,20	773,94	102,98	876,92	0,00	22.384,26	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	488,11	488,11	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	531,56	531,56	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	582,67	582,67	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	966,00	966,00	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

Determination Date: 16.01.2012
Payment Date: 07.02.2012
3 Month EURIBOR: 1,58000%
Servicer: BHW Bausparkasse AG
Reporting Date 10.01.2012

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	90,16%	1.521.300.440,30	38.735.364,17	12.106.293,54	50.841.657,71	0,00	0,00	1.470.458.782,59	89,86%
A+	500.000,00	0,01%	231.581,97	5.896,54	1.842,90	7.739,44	0,00	0,00	223.842,53	0,01%
B	67.500.000,00	4,00%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	4,13%
C	41.900.000,00	2,48%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	2,56%
D	30.500.000,00	1,81%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,86%
E	15.500.000,00	0,92%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,95%
Threshold	21.200.000,00	0,62%	10.385.581,25	0,00	0,00	0,00	218.007,41	358.776,06	10.244.812,60	0,63%
Totals	3.461.683.358,99	100%	1.687.317.603,52	38.741.260,71	12.108.136,44	50.849.397,15	218.007,41	358.776,06	1.636.327.437,72	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	9,83%	10,13%
B	3,15%	5,83%	6,00%
C	1,94%	3,35%	3,44%
D	1,06%	1,54%	1,58%
E	0,61%	0,62%	0,63%

Determination Date: 16.01.2012
Payment Date: 07.02.2012
3 Month EURIBOR: 1,58000%
Servicer: BHW Bausparkasse AG
Reporting Date 10.01.2012

Pool Distribution by Outstanding Balance - 31.12.2011 -

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	22.440.826,94 €	1,37%	3.505	10,77%	28,47%	19,88%
>= 10.000 < 20.000	72.431.742,29 €	4,43%	4.850	14,90%	29,86%	21,91%
>= 20.000 < 30.000	106.878.838,22 €	6,53%	4.294	13,19%	32,78%	24,84%
>= 30.000 < 40.000	133.523.850,11 €	8,16%	3.825	11,75%	36,95%	25,84%
>= 40.000 < 50.000	153.214.211,08 €	9,36%	3.416	10,50%	40,31%	23,89%
>= 50.000 < 60.000	144.247.070,63 €	8,82%	2.634	8,09%	43,92%	26,16%
>= 60.000 < 70.000	133.676.643,92 €	8,17%	2.062	6,34%	47,80%	25,28%
>= 70.000 < 80.000	125.329.255,95 €	7,66%	1.679	5,16%	49,46%	27,43%
>= 80.000 < 90.000	113.059.465,74 €	6,91%	1.334	4,10%	52,35%	25,91%
>= 90.000 < 100.000	106.901.040,22 €	6,53%	1.136	3,49%	53,10%	22,81%
>= 100.000 < 110.000	88.531.575,55 €	5,41%	845	2,60%	55,69%	24,18%
>= 110.000 < 120.000	75.184.231,00 €	4,59%	655	2,01%	58,43%	25,38%
>= 120.000 < 130.000	68.766.719,74 €	4,20%	552	1,70%	60,55%	23,34%
>= 130.000 < 140.000	54.873.295,06 €	3,35%	407	1,25%	60,03%	24,84%
>= 140.000 < 150.000	48.766.688,32 €	2,98%	337	1,04%	63,35%	27,86%
>= 150.000 < 160.000	38.312.856,44 €	2,34%	248	0,76%	64,43%	22,41%
>= 160.000 < 170.000	31.744.593,65 €	1,94%	193	0,59%	66,02%	20,19%
>= 170.000 < 180.000	25.861.378,99 €	1,58%	148	0,45%	65,04%	18,23%
>= 180.000 < 190.000	23.436.897,72 €	1,43%	127	0,39%	65,20%	19,63%
>= 190.000 < 200.000	14.632.533,09 €	0,89%	75	0,23%	65,40%	16,08%
>= 200.000 < 210.000	10.605.178,00 €	0,65%	52	0,16%	64,54%	9,84%
>= 210.000 < 220.000	8.354.681,02 €	0,51%	39	0,12%	66,83%	23,78%
>= 220.000 < 230.000	6.974.346,79 €	0,43%	31	0,10%	66,70%	10,14%
>= 230.000 < 240.000	5.891.478,60 €	0,36%	25	0,08%	67,01%	27,93%
>= 240.000 < 250.000	2.702.086,61 €	0,17%	11	0,03%	59,35%	
>= 250.000 < 260.000	3.044.071,35 €	0,19%	12	0,04%	60,71%	8,63%
>= 260.000 < 270.000	3.448.727,28 €	0,21%	13	0,04%	65,24%	15,42%
>= 270.000 < 280.000	2.753.402,33 €	0,17%	10	0,03%	63,37%	22,21%
>= 280.000 < 290.000	1.698.417,23 €	0,10%	6	0,02%	60,55%	50,21%
>= 290.000 < 300.000	1.478.237,95 €	0,09%	5	0,02%	60,41%	20,18%
>= 300.000	7.563.095,90 €	0,46%	22	0,07%	62,43%	29,47%
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 50.274,29 €
 Maximum current Outstanding Balance = 500.000,00 €
 Minimum current Outstanding Balance = 11,07 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.12.2011 -

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	69.177.287,31 €	4,23%	1.523	4,68%	47,23%
Hamburg	20.704.973,67 €	1,27%	398	1,22%	44,12%
Niedersachsen	172.409.696,34 €	10,54%	3.868	11,88%	49,50%
Bremen	8.921.273,75 €	0,55%	255	0,78%	45,92%
Nordrhein-Westfalen	392.489.209,22 €	23,99%	7.757	23,83%	47,89%
Hessen	140.051.053,15 €	8,56%	2.651	8,14%	46,84%
Rheinland-Pfalz	101.802.667,94 €	6,22%	1.907	5,86%	49,83%
Baden-Württemberg	151.703.168,27 €	9,27%	2.971	9,13%	48,45%
Bayern	141.299.163,92 €	8,64%	2.590	7,96%	47,34%
Saarland	13.047.348,72 €	0,80%	301	0,92%	48,33%
Berlin	53.797.621,48 €	3,29%	998	3,07%	49,27%
Brandenburg	98.908.178,37 €	6,04%	1.685	5,18%	53,39%
Mecklenburg-Vorpommern	42.670.404,10 €	2,61%	907	2,79%	49,57%
Sachsen	103.000.397,09 €	6,29%	1.977	6,07%	51,76%
Sachsen-Anhalt	74.440.664,20 €	4,55%	1.672	5,14%	51,37%
Thüringen	51.896.051,74 €	3,17%	1.087	3,34%	50,02%
unknown	8.278,45 €	0,00%	1	0,00%	
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%

BHW Bausparkasse AG

Pool Distribution by LTV - 31.12.2011 -

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%	8.115.960,63 €	0,50%	1.031	3,17%	3,62%	16,12%
>= 5% < 10%	31.598.213,54 €	1,93%	1.941	5,96%	7,78%	17,65%
>= 10% < 15%	54.273.352,20 €	3,32%	2.197	6,75%	12,52%	20,89%
>= 15% < 20%	70.249.149,31 €	4,29%	2.195	6,74%	17,55%	22,03%
>= 20% < 25%	88.198.861,56 €	5,39%	2.283	7,01%	22,41%	20,98%
>= 25% < 30%	97.827.275,86 €	5,98%	2.268	6,97%	27,43%	22,99%
>= 30% < 35%	104.590.676,02 €	6,39%	2.191	6,73%	32,38%	22,32%
>= 35% < 40%	124.309.118,00 €	7,60%	2.337	7,18%	37,40%	25,01%
>= 40% < 45%	118.938.970,67 €	7,27%	2.128	6,54%	42,47%	23,96%
>= 45% < 50%	139.038.007,15 €	8,50%	2.279	7,00%	47,42%	18,94%
>= 50% < 55%	99.093.943,78 €	6,06%	1.693	5,20%	52,26%	22,90%
>= 55% < 60%	96.280.267,55 €	5,88%	1.556	4,78%	57,38%	23,49%
>= 60% < 65%	100.468.639,49 €	6,14%	1.546	4,75%	62,35%	25,29%
>= 65% < 70%	118.691.737,91 €	7,25%	1.689	5,19%	67,39%	24,83%
>= 70% < 75%	170.696.693,28 €	10,43%	2.205	6,77%	72,21%	31,34%
>= 75% < 80%	108.765.537,95 €	6,65%	1.465	4,50%	77,50%	28,19%
>= 80% < 85%	84.072.697,50 €	5,14%	1.164	3,58%	80,00%	29,58%
>= 85% < 90%	0,00 €	0,00%				
>= 90% < 95%	0,00 €	0,00%				
>= 95%	291.131,22 €	0,02%	1	0,00%	98,22%	
Brigde Collateral n.a. 1)	7.950.524,29 €	0,49%	145	0,45%		
	12.876.679,81 €	0,79%	234	0,72%		
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

Original weighted average LTV = 52,02%
 Weighted average current LTV = 48,91%
 Maximum current LTV = 98,22%
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 31.12.2011 -

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%	243.699.216,98 €	14,89%	5.221	16,04%	45,21%	14,76%
>= 4,25% <= 4,50%	217.601.067,83 €	13,30%	4.690	14,41%	46,67%	16,92%
>= 4,50% <= 4,75%	228.776.351,46 €	13,98%	4.490	13,80%	48,50%	21,88%
>= 4,75% <= 5,00%	350.748.554,58 €	21,44%	6.704	20,60%	49,43%	25,34%
>= 5,00% <= 5,25%	269.468.757,16 €	16,47%	4.912	15,09%	52,38%	31,08%
>= 5,25% <= 5,50%	153.946.815,07 €	9,41%	2.838	8,72%	51,80%	31,55%
>= 5,50% <= 5,75%	72.358.721,15 €	4,42%	1.407	4,32%	48,52%	28,66%
>= 5,75% <= 6,00%	58.544.054,63 €	3,58%	1.130	3,47%	51,33%	31,52%
>= 6,00% <= 6,25%	22.633.232,88 €	1,38%	677	2,08%	43,34%	23,54%
>= 6,25% <= 6,50%	11.132.885,71 €	0,68%	338	1,04%	38,86%	31,00%
>= 6,50% <= 6,75%	4.644.626,83 €	0,28%	86	0,26%	37,87%	32,71%
>= 6,75% <= 7,00%	2.114.775,75 €	0,13%	40	0,12%	39,35%	33,55%
>= 7,00% <= 7,25%	372.462,32 €	0,02%	10	0,03%	30,86%	22,77%
>= 7,25% <= 7,50%	268.786,93 €	0,02%	4	0,01%	47,28%	24,86%
>= 7,50% <= 7,75%	0,00 €	0,00%				
>= 7,75%	17.128,44 €	0,00%	1	0,00%	8,16%	
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

Original weighted average Interest Rate = 4,91%
 Weighted average current Interest Rate = 4,84%
 Maximum current Interest Rate = 9,00%
 Minimum current Interest Rate = 1,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.12.2011 -

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	45.261.412,54 €	2,77%	445	1,37%	0,00 €	77,37%	26,40%
Mortgages subject prior ranking charges	1.570.238.821,08 €	95,96%	31.730	97,49%	945.858.555,89 €	48,43%	24,28%
n.a.	20.827.204,10 €	1,27%	373	1,15%			
TOTAL	1.636.327.437,72 €	100%	32.548	100%	945.858.555,89 €	49,24%	24,34%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2011 -

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	1.127.824.087,95 €	68,92%	19.070	58,59%	0,00 €	46,80%	25,98%
Mortgages subject prior ranking charges	487.676.145,67 €	29,80%	13.105	40,26%	928.128.701,97 €	53,77%	20,52%
n.a.	20.827.204,10 €	1,27%	373	1,15%			
TOTAL	1.636.327.437,72 €	100%	32.548	100%	928.128.701,97 €	48,91%	24,34%

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 - 31.12.2011 -

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	1.001.544.151,92 €	61,21%	19.848	60,98%	48,79%	27,33%
Two-Family House	178.054.123,99 €	10,88%	3.583	11,01%	43,68%	18,56%
Multi-Family House	94.068.507,61 €	5,75%	1.480	4,55%	44,24%	27,51%
Holiday Property	4.033.803,80 €	0,25%	69	0,21%	45,96%	35,29%
Prefabricated House (Fertighaus)	32.361.379,82 €	1,98%	432	1,33%	54,55%	25,68%
Apartment (Eigentumswohnung)	306.595.034,78 €	18,74%	6.735	20,69%	53,18%	16,72%
Building land	167.936,11 €	0,01%	4	0,01%	56,79%	28,45%
Other Properties	0,00 €		0			
Unkown	19.502.499,69 €	1,19%	397	1,22%		
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.12.2011 -

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	225.535.693,46 €	13,78%	5.054	15,53%	43,29%	18,92%
Public Sector Employees	179.832.645,19 €	10,99%	3.884	11,93%	46,81%	28,02%
Other Employees	761.111.647,24 €	46,51%	13.735	42,20%	52,76%	25,45%
Self-Employed	81.907.235,06 €	5,01%	1.358	4,17%	47,53%	29,53%
Other (Pensioners, Students, ...)	172.315.574,57 €	10,53%	4.577	14,06%	40,03%	15,17%
unknown	215.624.642,20 €	13,18%	3.940	12,11%	50,57%	28,37%
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.12.2011 -

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	1.345.228.763,18 €	82,21%	26.769	82,24%	48,66%	23,34%
Non-Owner Occupied	272.995.496,84 €	16,68%	5.393	16,57%	50,14%	29,31%
unknown	18.103.177,70 €	1,11%	386	1,19%		
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.12.2011 -

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	1.110.097.183,84 €	67,84%	21.580	66,30%	51,65%	23,22%
Annuity	526.230.253,88 €	32,16%	10.968	33,70%	43,13%	25,93%
Amortising	0,00 €		0	0,00%		
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.12.2011 -

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	0,00 €	0,00%	0			
> 63 <= 66	0,00 €	0,00%	0			
> 66 <= 69	0,00 €	0,00%	0			
> 69 <= 72	0,00 €	0,00%	0			
> 72 <= 75	0,00 €	0,00%	0			
> 75 <= 78	39.791.556,60 €	2,43%	1.146	3,52%	39,01%	20,60%
> 78 <= 81	156.778.242,52 €	9,58%	3.482	10,70%	47,00%	17,91%
> 81 <= 84	198.935.986,10 €	12,16%	4.356	13,38%	49,08%	18,51%
> 84 <= 87	172.966.424,47 €	10,57%	3.204	9,84%	51,30%	25,86%
> 87 <= 90	192.154.836,32 €	11,74%	3.210	9,86%	51,32%	25,07%
> 90	875.700.391,71 €	53,52%	17.150	52,69%	48,65%	26,53%
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 99,43
 Maximum current Seasoning = 232,80
 Minimum current Seasoning = 76,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.12.2011 -

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	1.448.703.514,86 €	88,53%	28.389	87,22%	49,51%	24,49%
> 48 <= 51	10.655.181,47 €	0,65%	367	1,13%	35,08%	25,51%
> 51 <= 54	10.236.033,73 €	0,63%	331	1,02%	42,20%	24,25%
> 54 <= 57	7.577.725,35 €	0,46%	238	0,73%	44,67%	27,05%
> 57 <= 60	7.761.047,83 €	0,47%	209	0,64%	45,68%	21,20%
> 60 <= 63	7.271.130,94 €	0,44%	188	0,58%	40,23%	22,46%
> 63 <= 66	4.900.115,24 €	0,30%	160	0,49%	40,76%	21,60%
> 66 <= 69	6.594.146,52 €	0,40%	151	0,46%	42,83%	34,47%
> 69 <= 72	9.472.306,31 €	0,58%	186	0,57%	46,67%	24,57%
> 72 <= 75	8.595.575,52 €	0,53%	186	0,57%	41,71%	27,22%
> 75 <= 78	10.991.513,31 €	0,67%	224	0,69%	44,57%	19,49%
> 78 <= 81	14.119.272,59 €	0,86%	250	0,77%	45,66%	16,86%
> 81 <= 84	12.498.503,07 €	0,76%	241	0,74%	45,22%	19,76%
> 84 <= 87	9.535.342,05 €	0,58%	199	0,61%	44,59%	27,86%
> 87 <= 90	11.750.370,32 €	0,72%	228	0,70%	43,50%	23,23%
> 90 <= 93	9.956.745,96 €	0,61%	191	0,59%	48,72%	20,14%
> 93 <= 96	10.502.385,79 €	0,64%	187	0,57%	44,99%	18,64%
> 96 <= 99	13.255.775,49 €	0,81%	215	0,66%	47,62%	15,95%
> 99 <= 102	5.649.827,15 €	0,35%	95	0,29%	44,29%	27,34%
> 102 <= 105	2.378.367,14 €	0,15%	47	0,14%	45,91%	25,61%
> 105 <= 108	1.694.247,51 €	0,10%	42	0,13%	38,22%	22,37%
> 108 <= 111	3.641.755,02 €	0,22%	71	0,22%	45,72%	37,01%
> 111 <= 114	2.766.541,65 €	0,17%	52	0,16%	45,47%	34,43%
> 114 <= 117	4.591.302,81 €	0,28%	76	0,23%	52,86%	28,21%
> 117 <= 120	0,00 €		0	0,00%		
> 120 <= 123	23.798,88 €	0,00%	2	0,01%	55,43%	
> 123 <= 126	0,00 €		0	0,00%		
> 126 <= 129	84.076,55 €	0,01%	3	0,01%	39,83%	
> 129 <= 132	71.314,40 €	0,00%	2	0,01%	31,13%	
> 132 <= 135	0,00 €		0	0,00%		
> 135 <= 138	39.719,08 €	0,00%	1	0,00%	35,88%	
> 138 <= 141	0,00 €		0	0,00%		
> 141 <= 144	71.548,76 €	0,00%	3	0,01%	23,81%	
> 144 <= 147	37.059,58 €	0,00%	1	0,00%	29,00%	
> 147 <= 150	138.699,74 €	0,01%	1	0,00%	73,78%	100,00%
> 150 <= 153	0,00 €		0	0,00%		
> 153 <= 156	0,00 €		0	0,00%		
> 156 <= 159	0,00 €		0	0,00%		
> 159 <= 1000	716.754,54 €	0,04%	10	0,03%	42,36%	21,40%
variable	45.738,56 €	0,00%	2	0,01%	57,02%	
TOTAL	1.636.327.437,72 €	100%	32.548	100%	48,91%	24,34%

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 32,31
 Maximum current Term to Reset = 207,00
 Minimum current Term to Reset = 0,03