

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

Determination Date :	19.04.2012		
Reference Period :	01.01.2012	-	31.03.2012
Interest Period on Notes :	07.02.2012	-	07.05.2012
Fixed Euribor :	1,10200%		

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			1.636.327.437,72
Scheduled principal received		52.989.866,34	
Unscheduled principal received / prepayments / Unjustified Loss Allocation		13.652.654,62	
thereof removals		160.000,00	
Total principal available for distribution			66.642.520,96
Current period Realised Loss		380.448,43	
Current period Estimated Loss		95.200,00	
Current period Additional Loss		13.731,62	
Cumulative Realised Loss		6.903.827,66	
Cumulative Estimated Loss		3.207.132,24	
Cumulative Additional Loss		1.125.530,18	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses		69.334,58	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses		50.483,55	
Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses		88.259,24	
Current period reverse of previous reduction of the Note Principal Amount		0,00	
Net principal repayment			66.923.823,64
Ending Aggregate Principal Balance			1.569.403.614,08
Cumulative Realised Loss/Estimated Loss/Additional Loss		11.236.490,08	
CPR	3,30%		

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,63%		10.244.812,60
Current period Realised Loss/ current period Unjustified Loss Allocation		311.113,85	
Current period Estimated Loss/ Additional Loss		-29.811,17	
Ending aggregate Outstanding Threshold Amount	0,63%		9.963.509,92

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	317	21.604.586,03
Foreclosure Proceeds		20.079.852,10
Prior ranking loans (not in this Portfolio)		9.859.590,96
Loss on prior ranking loans (not in this Portfolio)		1.211.934,81
Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)		10.172.390,08

Pool-factor:	0,42739866
A+ Reduction Factor:	0,00015220

Determination Date: 19.04.2012
Payment Date: 08.05.2012
3 Month EURIBOR: 1,102%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.04.2012

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen)		
Beginning number of Reference Claims		32.548
Current period number of Reference Claims paid in full	-1.288	
Current period number of removals	-2	
Aggregated number of Reference Claims paid in full / removals		-1.290
Added loans *		+ 68
Ending number of Reference Claims		31.326

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	30.182	1.501.083.928,51	n.a.
0,01 - 0,99 months in Arrears	316	19.326.036,01	52.852,01
1 - 1,99 months in Arrears	156	10.309.987,63	78.995,51
2 - 2,99 months in Arrears	74	4.293.930,84	61.005,84
3 - 3,99 months in Arrears	32	1.853.203,03	34.573,09
4 - 4,99 months in Arrears	34	2.561.142,17	61.414,80
5 - 5,99 months in Arrears	19	1.047.817,60	34.476,50
6 - 11,99 months in Arrears	69	4.566.696,90	224.532,60
12+ months in Arrears	127	6.499.921,12	989.453,41
Delinquencies (greater 3 months)	281	16.528.780,82	1.344.450,40
Bankruptcy	317	17.860.950,27	494.381,55
Total	598	34.389.731,09	1.838.831,95

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	52	3.178.820,71	72.272,74
Cumulative Defaulted Reference Claims	911	50.514.039,65	1.817.382,41
thereof normal performing again*	412	22.916.384,06	

* 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+	223.842,53	10	0,16%	1,262%	71,41	714,10
B	67.500.000,00	675	0,33%	1,432%	361,98	244.336,50
C	41.900.000,00	419	0,50%	1,602%	404,95	169.674,05
D	30.500.000,00	305	0,70%	1,802%	455,51	138.930,55
E	15.500.000,00	155	2,20%	3,302%	834,67	129.373,85
Totals	155.623.842,53					683.029,05

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 45,34%
- 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:	19.04.2012	Current Interest Accrual Period	
Payment Date:	08.05.2012	Beginning	Ending
3 Month EURIBOR:	1,102%	07.02.2012	07.05.2012
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	13.04.2012		

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	223.842,53	1,2620%	10.143,20	714,10	0,00	10.857,30	0,00	213.699,33	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	1,4320%	0,00	244.336,50	0,00	244.336,50	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	1,6020%	0,00	169.674,05	0,00	169.674,05	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	1,8020%	0,00	138.930,55	0,00	138.930,55	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	3,3020%	0,00	129.373,85	0,00	129.373,85	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
Totals CLN	155.900.000,00	155.623.842,53		10.143,20	683.029,05	0,00	693.172,25	0,00	155.613.699,33		

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+	22.384,25	1.014,32	71,41	1.085,73	0,00	21.369,93	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	361,98	361,98	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	404,95	404,95	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	455,51	455,51	0,00	100.000,00	07.08.2052	BBB	BBB	BBB	BBB
E	100.000,00	0,00	834,67	834,67	0,00	100.000,00	07.08.2052	BB	BB	BB	BB

Determination Date: 19.04.2012
Payment Date: 08.05.2012
3 Month EURIBOR: 1,10200%
Servicer: BHW Bausparkasse AG
Reporting Date 13.04.2012

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	89,86%	1.470.458.782,59	52.981.801,12	13.650.576,64	66.632.377,76	0,00	0,00	1.403.826.404,83	89,45%
A+	500.000,00	0,01%	223.842,53	8.065,22	2.077,98	10.143,20	0,00	0,00	213.699,33	0,01%
B	67.500.000,00	4,13%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	4,30%
C	41.900.000,00	2,56%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	2,67%
D	30.500.000,00	1,86%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	1,94%
E	15.500.000,00	0,95%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	0,99%
Threshold	21.200.000,00	0,63%	10.244.812,60	0,00	0,00	0,00	208.077,37	489.380,05	9.963.509,92	0,63%
Totals	3.461.683.358,99	100%	1.636.327.437,72	52.989.866,34	13.652.654,62	66.642.520,96	208.077,37	489.380,05	1.569.403.614,08	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	10,13%	10,53%
B	3,15%	6,00%	6,23%
C	1,94%	3,44%	3,56%
D	1,06%	1,58%	1,62%
E	0,61%	0,63%	0,63%

Determination Date: 19.04.2012
Payment Date: 08.05.2012
3 Month EURIBOR: 1,10200%
Servicer: BHW Bausparkasse AG
Reporting Date 13.04.2012

Pool Distribution by Outstanding Balance - 31.03.2012 -

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	21.523.121,29 €	1,37%	3.375	10,77%	27,90%	19,62%
>= 10.000 < 20.000	69.911.530,33 €	4,45%	4.688	14,97%	29,72%	21,83%
>= 20.000 < 30.000	103.758.322,70 €	6,61%	4.170	13,31%	32,49%	25,28%
>= 30.000 < 40.000	128.429.557,62 €	8,18%	3.679	11,74%	36,81%	26,02%
>= 40.000 < 50.000	147.546.225,89 €	9,40%	3.290	10,50%	40,30%	23,72%
>= 50.000 < 60.000	137.730.697,47 €	8,78%	2.517	8,03%	43,69%	26,62%
>= 60.000 < 70.000	128.462.250,33 €	8,19%	1.982	6,33%	47,55%	24,87%
>= 70.000 < 80.000	119.922.845,77 €	7,64%	1.607	5,13%	49,24%	27,73%
>= 80.000 < 90.000	110.191.727,90 €	7,02%	1.299	4,15%	52,15%	25,28%
>= 90.000 < 100.000	102.643.273,08 €	6,54%	1.090	3,48%	52,84%	23,57%
>= 100.000 < 110.000	83.057.518,12 €	5,29%	793	2,53%	55,30%	23,41%
>= 110.000 < 120.000	73.221.911,64 €	4,67%	638	2,04%	58,42%	25,73%
>= 120.000 < 130.000	63.627.016,46 €	4,05%	511	1,63%	60,17%	24,24%
>= 130.000 < 140.000	55.117.419,28 €	3,51%	409	1,31%	60,35%	25,35%
>= 140.000 < 150.000	44.897.024,88 €	2,86%	310	0,99%	62,62%	27,51%
>= 150.000 < 160.000	36.129.765,14 €	2,30%	234	0,75%	64,17%	21,85%
>= 160.000 < 170.000	29.623.533,16 €	1,89%	180	0,57%	64,97%	22,02%
>= 170.000 < 180.000	25.884.359,85 €	1,65%	148	0,47%	64,69%	18,26%
>= 180.000 < 190.000	22.350.382,36 €	1,42%	121	0,39%	65,37%	19,95%
>= 190.000 < 200.000	13.458.847,53 €	0,86%	69	0,22%	65,56%	14,61%
>= 200.000 < 210.000	10.594.790,92 €	0,68%	52	0,17%	64,06%	7,74%
>= 210.000 < 220.000	7.695.276,60 €	0,49%	36	0,11%	67,37%	25,18%
>= 220.000 < 230.000	6.964.241,98 €	0,44%	31	0,10%	65,40%	16,88%
>= 230.000 < 240.000	5.404.841,08 €	0,34%	23	0,07%	66,50%	26,33%
>= 240.000 < 250.000	2.942.599,75 €	0,19%	12	0,04%	55,74%	8,47%
>= 250.000 < 260.000	2.538.534,11 €	0,16%	10	0,03%	64,98%	
>= 260.000 < 270.000	3.167.489,40 €	0,20%	12	0,04%	65,39%	16,73%
>= 270.000 < 280.000	2.747.568,76 €	0,18%	10	0,03%	60,97%	19,96%
>= 280.000 < 290.000	1.135.459,81 €	0,07%	4	0,01%	61,40%	24,85%
>= 290.000 < 300.000	1.177.565,46 €	0,08%	4	0,01%	67,42%	25,23%
>= 300.000	7.547.915,41 €	0,48%	22	0,07%	62,41%	29,49%
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 50.099,07 €
 Maximum current Outstanding Balance = 500.000,00 €
 Minimum current Outstanding Balance = 12,37 €

BHW Bausparkasse AG

Pool Distribution by Region - 31.03.2012 -

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	67.331.286,42 €	4,29%	1.480	4,72%	47,06%
Hamburg	19.680.647,65 €	1,25%	381	1,22%	44,00%
Niedersachsen	165.024.238,47 €	10,52%	3.720	11,88%	49,40%
Bremen	8.606.417,78 €	0,55%	246	0,79%	46,04%
Nordrhein-Westfalen	377.606.092,84 €	24,06%	7.507	23,96%	47,53%
Hessen	135.369.241,05 €	8,63%	2.562	8,18%	46,61%
Rheinland-Pfalz	95.649.286,20 €	6,09%	1.811	5,78%	49,18%
Baden-Württemberg	143.505.876,40 €	9,14%	2.831	9,04%	48,40%
Bayern	135.853.828,62 €	8,66%	2.478	7,91%	47,12%
Saarland	12.624.790,76 €	0,80%	288	0,92%	48,24%
Berlin	50.629.608,21 €	3,23%	944	3,01%	48,81%
Brandenburg	95.376.981,65 €	6,08%	1.638	5,23%	53,16%
Mecklenburg-Vorpommern	40.587.279,11 €	2,59%	867	2,77%	49,43%
Sachsen	99.632.915,62 €	6,35%	1.909	6,09%	51,59%
Sachsen-Anhalt	71.689.995,89 €	4,57%	1.612	5,15%	51,14%
Thüringen	50.226.909,81 €	3,20%	1.051	3,36%	49,59%
unknown	8.217,60 €	0,00%	1	0,00%	
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%

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Pool Distribution by LTV - 31.03.2012 -

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%	7.744.568,66 €	0,49%	1.005	3,21%	3,61%	15,84%
>= 5% < 10%	31.436.064,01 €	2,00%	1.925	6,15%	7,79%	17,83%
>= 10% < 15%	52.042.150,80 €	3,32%	2.119	6,76%	12,52%	21,57%
>= 15% < 20%	69.384.854,52 €	4,42%	2.166	6,91%	17,54%	22,06%
>= 20% < 25%	84.554.814,03 €	5,39%	2.183	6,97%	22,42%	21,02%
>= 25% < 30%	94.977.719,41 €	6,05%	2.202	7,03%	27,41%	22,91%
>= 30% < 35%	101.499.143,45 €	6,47%	2.109	6,73%	32,38%	22,24%
>= 35% < 40%	120.328.995,52 €	7,67%	2.263	7,22%	37,38%	24,82%
>= 40% < 45%	115.991.838,87 €	7,39%	2.084	6,65%	42,44%	24,03%
>= 45% < 50%	132.894.351,42 €	8,47%	2.161	6,90%	47,42%	19,02%
>= 50% < 55%	97.874.110,73 €	6,24%	1.641	5,24%	52,31%	22,56%
>= 55% < 60%	90.946.495,77 €	5,79%	1.486	4,74%	57,37%	24,14%
>= 60% < 65%	100.433.977,09 €	6,40%	1.526	4,87%	62,36%	25,12%
>= 65% < 70%	111.398.012,12 €	7,10%	1.598	5,10%	67,42%	25,51%
>= 70% < 75%	160.995.820,87 €	10,26%	2.084	6,65%	72,11%	31,79%
>= 75% < 80%	106.808.350,89 €	6,81%	1.417	4,52%	77,53%	28,21%
>= 80% < 85%	73.398.078,52 €	4,68%	1.053	3,36%	80,00%	29,45%
>= 85% < 90%	0,00 €	0,00%				
>= 90% < 95%	0,00 €	0,00%				
>= 95%	290.137,26 €	0,02%	1	0,00%	97,89%	
Brigde Collateral n.a. 1)	4.949.308,67 €	0,32%	100	0,32%		
	11.454.821,47 €	0,73%	203	0,65%		
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

Original weighted average LTV = 52,02%
 Weighted average current LTV = 48,65%
 Maximum current LTV = 97,89%
 Minimum current LTV = 0,03%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 31.03.2012 -

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%	242.698.868,69 €	15,46%	5.191	16,57%	44,93%	15,41%
>= 4,25% <= 4,50%	203.206.994,21 €	12,95%	4.391	14,02%	46,34%	16,38%
>= 4,50% <= 4,75%	226.686.947,34 €	14,44%	4.448	14,20%	48,32%	21,74%
>= 4,75% <= 5,00%	342.800.388,22 €	21,84%	6.594	21,05%	49,26%	25,46%
>= 5,00% <= 5,25%	258.075.630,36 €	16,44%	4.708	15,03%	52,19%	31,26%
>= 5,25% <= 5,50%	138.452.499,57 €	8,82%	2.589	8,26%	51,93%	33,15%
>= 5,50% <= 5,75%	64.697.152,03 €	4,12%	1.266	4,04%	48,07%	28,30%
>= 5,75% <= 6,00%	54.061.219,07 €	3,44%	1.048	3,35%	50,18%	31,39%
>= 6,00% <= 6,25%	21.223.737,47 €	1,35%	636	2,03%	42,90%	23,82%
>= 6,25% <= 6,50%	10.375.721,18 €	0,66%	319	1,02%	38,24%	30,33%
>= 6,50% <= 6,75%	4.451.089,27 €	0,28%	83	0,26%	37,84%	33,12%
>= 6,75% <= 7,00%	2.020.405,15 €	0,13%	38	0,12%	39,42%	34,44%
>= 7,00% <= 7,25%	367.536,96 €	0,02%	10	0,03%	30,75%	22,59%
>= 7,25% <= 7,50%	268.411,60 €	0,02%	4	0,01%	47,24%	24,76%
>= 7,50% <= 7,75%	0,00 €	0,00%				
>= 7,75%	17.012,96 €	0,00%	1	0,00%		
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

Original weighted average Interest Rate = 4,91%
 Weighted average current Interest Rate = 4,83%
 Maximum current Interest Rate = 9,00%
 Minimum current Interest Rate = 1,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 31.03.2012 -

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	38.256.693,43 €	2,44%	384	1,23%	0,00 €	77,64%	26,84%
Mortgages subject prior ranking charges	1.514.742.790,51 €	96,52%	30.641	97,81%	899.861.545,55 €	48,27%	24,35%
n.a.	16.404.130,14 €	1,05%	301	0,96%			
TOTAL	1.569.403.614,08 €	100%	31.326	100%	899.861.545,55 €	48,99%	24,41%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 31.03.2012 -

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	1.087.714.279,75 €	69,31%	18.465	58,94%	0,00 €	46,58%	26,10%
Mortgages subject prior ranking charges	465.285.204,19 €	29,65%	12.560	40,09%	882.622.848,53 €	53,49%	20,47%
n.a.	16.404.130,14 €	1,05%	301	0,96%			
TOTAL	1.569.403.614,08 €	100%	31.326	100%	882.622.848,53 €	48,65%	24,41%

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 - 31.03.2012 -

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	963.749.799,39 €	61,41%	19.154	61,14%	48,54%	27,42%
Two-Family House	171.845.994,53 €	10,95%	3.473	11,09%	43,38%	18,39%
Multi-Family House	91.076.661,19 €	5,80%	1.433	4,57%	44,08%	27,79%
Holiday Property	3.979.228,15 €	0,25%	68	0,22%	45,91%	35,55%
Prefabricated House (Fertighaus)	31.851.377,52 €	2,03%	428	1,37%	54,09%	25,42%
Apartment (Eigentumswohnung)	292.183.049,16 €	18,62%	6.441	20,56%	52,96%	16,80%
Building land	221.945,06 €	0,01%	5	0,02%	61,57%	22,08%
Other Properties	0,00 €		0			
Unkown	14.495.559,08 €	0,92%	324	1,03%		
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 31.03.2012 -

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	213.703.997,40 €	13,62%	4.811	15,36%	42,92%	19,20%
Public Sector Employees	171.990.533,96 €	10,96%	3.715	11,86%	46,60%	27,92%
Other Employees	731.817.458,74 €	46,63%	13.257	42,32%	52,45%	25,55%
Self-Employed	79.221.625,66 €	5,05%	1.322	4,22%	47,32%	29,38%
Other (Pensioners, Students, ...)	168.375.235,36 €	10,73%	4.476	14,29%	39,92%	15,22%
unknown	204.294.762,96 €	13,02%	3.745	11,95%	50,45%	28,47%
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 31.03.2012 -

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	1.294.443.495,04 €	82,48%	25.824	82,44%	48,42%	23,33%
Non-Owner Occupied	262.035.956,97 €	16,70%	5.195	16,58%	49,77%	29,80%
unknown	12.924.162,07 €	0,82%	307	0,98%		
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 31.03.2012 -

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	1.067.389.387,77 €	68,01%	20.788	66,36%	51,35%	23,29%
Annuity	502.014.226,31 €	31,99%	10.538	33,64%	42,92%	26,18%
Amortising	0,00 €		0	0,00%		
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 31.03.2012 -

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	0,00 €	0,00%	0			
> 78 <= 81	38.846.864,95 €	2,48%	1.121	3,58%	38,67%	20,82%
> 81 <= 84	153.099.991,10 €	9,76%	3.394	10,83%	46,78%	17,76%
> 84 <= 87	192.493.501,55 €	12,27%	4.188	13,37%	49,00%	18,48%
> 87 <= 90	166.587.042,86 €	10,61%	3.082	9,84%	51,15%	26,00%
> 90	1.018.376.213,62 €	64,89%	19.541	62,38%	48,84%	26,42%
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 102,02
 Maximum current Seasoning = 235,80
 Minimum current Seasoning = 79,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 31.03.2012 -

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	1.379.440.016,77 €	87,90%	27.255	87,00%	49,19%	24,52%
> 48 <= 51	9.764.341,98 €	0,62%	325	1,04%	41,27%	23,71%
> 51 <= 54	7.469.188,85 €	0,48%	237	0,76%	44,33%	26,86%
> 54 <= 57	14.478.257,76 €	0,92%	340	1,09%	46,36%	26,31%
> 57 <= 60	6.810.130,95 €	0,43%	177	0,57%	39,64%	23,21%
> 60 <= 63	4.838.115,53 €	0,31%	158	0,50%	40,47%	21,61%
> 63 <= 66	6.491.369,97 €	0,41%	153	0,49%	42,20%	34,84%
> 66 <= 69	9.281.934,00 €	0,59%	183	0,58%	46,13%	25,19%
> 69 <= 72	8.627.250,02 €	0,55%	190	0,61%	41,43%	26,97%
> 72 <= 75	10.725.546,70 €	0,68%	221	0,71%	44,31%	19,19%
> 75 <= 78	14.020.973,24 €	0,89%	249	0,79%	45,44%	16,34%
> 78 <= 81	12.338.988,54 €	0,79%	239	0,76%	44,68%	20,28%
> 81 <= 84	9.403.377,68 €	0,60%	195	0,62%	44,62%	28,40%
> 84 <= 87	11.769.970,69 €	0,75%	233	0,74%	43,14%	23,04%
> 87 <= 90	9.758.317,65 €	0,62%	190	0,61%	47,74%	19,94%
> 90 <= 93	10.750.676,91 €	0,69%	193	0,62%	45,26%	19,38%
> 93 <= 96	13.036.578,71 €	0,83%	211	0,67%	47,31%	15,10%
> 96 <= 99	5.592.327,77 €	0,36%	97	0,31%	43,58%	27,98%
> 99 <= 102	2.274.719,60 €	0,14%	46	0,15%	45,22%	27,22%
> 102 <= 105	1.749.484,01 €	0,11%	44	0,14%	39,06%	21,71%
> 105 <= 108	3.666.508,37 €	0,23%	74	0,24%	45,34%	36,70%
> 108 <= 111	3.014.875,17 €	0,19%	55	0,18%	44,97%	30,93%
> 111 <= 114	4.615.475,95 €	0,29%	77	0,25%	52,33%	27,87%
> 114 <= 117	8.194.117,47 €	0,52%	158	0,50%	48,21%	31,58%
> 117 <= 120	0,00 €		0	0,00%		
> 120 <= 123	23.823,12 €	0,00%	2	0,01%	55,39%	
> 123 <= 126	68.270,79 €	0,00%	1	0,00%	33,38%	
> 126 <= 129	86.287,72 €	0,01%	4	0,01%	37,65%	
> 129 <= 132	0,00 €		0	0,00%		
> 132 <= 135	62.924,00 €	0,00%	2	0,01%	51,21%	
> 135 <= 138	0,00 €		0	0,00%		
> 138 <= 141	71.070,08 €	0,00%	3	0,01%	23,61%	
> 141 <= 144	36.504,28 €	0,00%	1	0,00%	29,00%	
> 144 <= 147	138.189,40 €	0,01%	1	0,00%	73,51%	100,00%
> 147 <= 150	0,00 €		0	0,00%		
> 150 <= 153	0,00 €		0	0,00%		
> 153 <= 156	0,00 €		0	0,00%		
> 156 <= 159	0,00 €		0	0,00%		
> 159 <= 1000	794.882,35 €	0,05%	11	0,04%	44,42%	19,30%
variable	9.118,05 €	0,00%	1	0,00%	13,41%	
TOTAL	1.569.403.614,08 €	100%	31.326	100%	48,65%	24,41%

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 31,18
 Maximum current Term to Reset = 204,00
 Minimum current Term to Reset = 0,03