

PROVIDE BLUE 2005 - 2 PLC - Investor Notification

| | | | |
|-----------------------------------|-------------------|---|-------------------|
| Determination Date : | 17.10.2014 | | |
| Reference Period : | 01.07.2014 | - | 30.09.2014 |
| Interest Period on Notes : | 07.08.2014 | - | 06.11.2014 |
| Fixed Euribor : | 0,20700% | | |

The Bank and Servicer

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AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

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Ratingagency

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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 | | | 959.490.290,71 |
| Scheduled principal received | | 120.662.174,08 | |
| Unscheduled principal received / prepayments / Unjustified Loss Allocation thereof removals | | 11.258.929,26 0,00 | |
| Total principal available for distribution | | | 131.921.103,34 |
| Current period Realised Loss | | 75.099,64 | |
| Current period Estimated Loss | | 164.500,00 | |
| Current period Additional Loss | | 78.572,58 | |
| Cumulative Realised Loss | | 9.235.583,72 | |
| Cumulative Estimated Loss | | 3.965.073,42 | |
| Cumulative Additional Loss | | 2.963.488,11 | |
| Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses | | 34.962,30 | |
| Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses | | 4.620,93 | |
| Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses | | 13.848,14 | |
| Current period reverse of previous reduction of the Note Principal Amount | | 0,00 | |
| Net principal repayment | | | 132.185.844,19 |
| Ending Aggregate Principal Balance | | | 827.304.446,52 |
| Cumulative Realised Loss/Estimated Loss/Additional Loss | | 16.164.145,25 | |
| CPR | 4,61% | | |
| Remittance Outstanding Threshold Amount | | | |
| Initial aggregate Outstanding Threshold Amount | 0,61% | | 21.200.000,00 |
| Beginning aggregate Outstanding Threshold Amount | 0,55% | | 5.300.595,60 |
| Current period Realised Loss/ current period Unjustified Loss Allocation | | 40.137,34 | |
| Current period Estimated Loss/ Additional Loss | | 224.603,51 | |
| Ending aggregate Outstanding Threshold Amount | 0,61% | | 5.035.854,75 |

| Remittance Realised Loss | | |
|--|-----|----------------------|
| Number and Protected Amount +Accrued Interest + Enforcement Costs of loans | 455 | 31.529.364,96 |
| Foreclosure Proceeds | | 26.954.556,16 |
| Prior ranking loans (not in this Portfolio) | | 12.532.568,05 |
| Loss on prior ranking loans (not in this Portfolio) | | 1.407.731,60 |
| Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses) | | 15.699.645,25 |

| | |
|-----------------------------|-------------------|
| Pool-factor: | 0,20299904 |
| A+ Reduction Factor: | 0,00015220 |

Determination Date: 17.10.2014
Payment Date: 07.11.2014
3 Month EURIBOR: 0,207%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.10.2014

| Reference Pool Information | | |
|--|--------|---------------|
| Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypothen) | | |
| Beginning number of Reference Claims | | 21.194 |
| Current period number of Reference Claims paid in full | -2.385 | |
| Current period number of removals | 0 | |
| Aggregated number of Reference Claims paid in full / removals | | -2.385 |
| Added loans * | | + 77 |
| Ending number of Reference Claims | | 18.886 |

* in case loan was splitted

| Delinquency Status | | | |
|---|----------------------------|----------------------|-------------------|
| | Number of Reference Claims | Protected Amount | Overdue payments |
| 0 months in Arrears | 18.129 | 785.337.310,78 | n.a. |
| 0,01 - 0,99 months in Arrears | 195 | 11.582.571,88 | 30.357,06 |
| 1 - 1,99 months in Arrears | 110 | 6.673.348,21 | 49.064,55 |
| 2 - 2,99 months in Arrears | 65 | 3.008.800,21 | 39.672,04 |
| 3 - 3,99 months in Arrears | 33 | 2.052.948,81 | 38.441,80 |
| 4 - 4,99 months in Arrears | 15 | 937.850,91 | 22.234,22 |
| 5 - 5,99 months in Arrears | 9 | 574.001,35 | 16.710,34 |
| 6 - 11,99 months in Arrears | 32 | 1.793.457,93 | 66.914,29 |
| 12+ months in Arrears | 86 | 4.114.850,84 | 503.040,04 |
| Delinquencies (greater 3 months) | 175 | 9.473.109,84 | 647.340,69 |
| Bankruptcy | 213 | 11.229.305,60 | 161.890,28 |
| Total | 388 | 20.702.415,44 | 809.230,97 |

| Defaulted Reference Claims | | | |
|---|----------------------------|------------------|------------------|
| | Number of Reference Claims | Protected Amount | Overdue payments |
| Current period Defaulted Reference Claims | 30 | 1.756.779,27 | 28.680,32 |
| Cumulative Defaulted Reference Claims | 670 | 34.545.916,67 | 797.504,22 |
| thereof normal performing again* | 414 | 20.880.521,58 | |

* 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+ | 121.578,32 | 10 | 0,16% | 0,367% | 11,40 | 114,00 |
| B | 67.500.000,00 | 675 | 0,33% | 0,537% | 137,23 | 92.630,25 |
| C | 41.900.000,00 | 419 | 0,50% | 0,707% | 180,68 | 75.704,92 |
| D | 30.500.000,00 | 305 | 0,70% | 0,907% | 231,79 | 70.695,95 |
| E | 15.500.000,00 | 155 | 2,20% | 2,407% | 615,12 | 95.343,60 |
| Totals | 155.521.578,32 | | | | | 334.488,72 |

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 23,90%
- 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: | 17.10.2014 | Current Interest Accrual Period | |
| Payment Date: | 07.11.2014 | Beginning | Ending |
| 3 Month EURIBOR: | 0,207% | 07.08.2014 | 06.11.2014 |
| Number of days (act): | 92 | | |
| Servicer: | BHW Bausparkasse AG | | |
| Reporting Date: | 13.10.2014 | | |

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 | 121.578,32 | 0,3670% | 20.078,80 | 114,00 | 0,00 | 20.192,80 | 0,00 | 101.499,52 | A0GHZR | DE000A0GHZR1 |
| B | 67.500.000,00 | 67.500.000,00 | 0,5370% | 0,00 | 92.630,25 | 0,00 | 92.630,25 | 0,00 | 67.500.000,00 | A0GHZS | DE000A0GHZS9 |
| C | 41.900.000,00 | 41.900.000,00 | 0,7070% | 0,00 | 75.704,92 | 0,00 | 75.704,92 | 0,00 | 41.900.000,00 | A0GHZT | DE000A0GHZT7 |
| D | 30.500.000,00 | 30.500.000,00 | 0,9070% | 0,00 | 70.695,95 | 0,00 | 70.695,95 | 0,00 | 30.500.000,00 | A0GHZU | DE000A0GHZU5 |
| E | 15.500.000,00 | 15.500.000,00 | 2,4070% | 0,00 | 95.343,60 | 0,00 | 95.343,60 | 0,00 | 15.500.000,00 | A0GHZV | DE000A0GHZV3 |
| Totals CLN | 155.900.000,00 | 155.521.578,32 | | 20.078,80 | 334.488,72 | 0,00 | 354.567,52 | 0,00 | 155.501.499,52 | | |

| 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+ | 12.157,83 | 2.007,88 | 11,40 | 2.019,28 | 0,00 | 10.149,95 | 07.08.2052 | AAA | AAA | AAA | AAA |
| B | 100.000,00 | 0,00 | 137,23 | 137,23 | 0,00 | 100.000,00 | 07.08.2052 | AA | AA | AA | AA |
| C | 100.000,00 | 0,00 | 180,68 | 180,68 | 0,00 | 100.000,00 | 07.08.2052 | A | A | A | A |
| D | 100.000,00 | 0,00 | 231,79 | 231,79 | 0,00 | 100.000,00 | 07.08.2052 | BBB | BB+ | BBB | BB |
| E | 100.000,00 | 0,00 | 615,12 | 615,12 | 0,00 | 100.000,00 | 07.08.2052 | BB | B- | BB | CCC |

Determination Date: 17.10.2014
Payment Date: 07.11.2014
3 Month EURIBOR: 0,20700%
Servicer: BHW Bausparkasse AG
Reporting Date 13.10.2014

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 | 83,24% | 798.668.116,79 | 120.643.808,92 | 11.257.215,62 | 131.901.024,54 | 0,00 | 0,00 | 666.767.092,25 | 80,60% |
| A+ | 500.000,00 | 0,01% | 121.578,32 | 18.365,16 | 1.713,64 | 20.078,80 | 0,00 | 0,00 | 101.499,52 | 0,01% |
| B | 67.500.000,00 | 7,03% | 67.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 67.500.000,00 | 8,16% |
| C | 41.900.000,00 | 4,37% | 41.900.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 41.900.000,00 | 5,06% |
| D | 30.500.000,00 | 3,18% | 30.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 30.500.000,00 | 3,69% |
| E | 15.500.000,00 | 1,62% | 15.500.000,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 15.500.000,00 | 1,87% |
| Threshold | 21.200.000,00 | 0,55% | 5.300.595,60 | 0,00 | 0,00 | 0,00 | 53.431,37 | 318.172,22 | 5.035.854,75 | 0,61% |
| Totals | 3.461.683.358,99 | 100% | 959.490.290,71 | 120.662.174,08 | 11.258.929,26 | 131.921.103,34 | 53.431,37 | 318.172,22 | 827.304.446,52 | 100% |

| Credit Enhancement (based on Ending Class Principal Amount) | | | |
|---|--------------------|----------------------|-------------------|
| Class | Initial Percentage | Beginning Percentage | Ending Percentage |
| A+ | 5,10% | 16,75% | 19,39% |
| B | 3,15% | 9,72% | 11,23% |
| C | 1,94% | 5,35% | 6,17% |
| D | 1,06% | 2,17% | 2,48% |
| E | 0,61% | 0,55% | 0,61% |

Determination Date: 17.10.2014
Payment Date: 07.11.2014
3 Month EURIBOR: 0,20700%
Servicer: BHW Bausparkasse AG
Reporting Date 13.10.2014

Pool Distribution by Outstanding Balance - 30.09.2014 -

| 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 | 15.595.395,23 € | 1,89% | 2.562 | 13,57% | 23,76% | 20,69% |
| >= 10.000 < 20.000 | 47.512.177,93 € | 5,74% | 3.178 | 16,83% | 25,79% | 23,75% |
| >= 20.000 < 30.000 | 68.594.339,79 € | 8,29% | 2.758 | 14,60% | 29,48% | 24,93% |
| >= 30.000 < 40.000 | 80.253.579,63 € | 9,70% | 2.309 | 12,23% | 34,40% | 24,21% |
| >= 40.000 < 50.000 | 85.965.756,89 € | 10,39% | 1.929 | 10,21% | 36,98% | 24,27% |
| >= 50.000 < 60.000 | 77.506.948,85 € | 9,37% | 1.424 | 7,54% | 41,10% | 27,05% |
| >= 60.000 < 70.000 | 74.675.376,77 € | 9,03% | 1.156 | 6,12% | 44,48% | 25,33% |
| >= 70.000 < 80.000 | 64.335.828,71 € | 7,78% | 861 | 4,56% | 46,43% | 26,57% |
| >= 80.000 < 90.000 | 61.211.763,48 € | 7,40% | 718 | 3,80% | 48,67% | 23,36% |
| >= 90.000 < 100.000 | 40.617.116,98 € | 4,91% | 429 | 2,27% | 50,26% | 22,75% |
| >= 100.000 < 110.000 | 38.643.293,98 € | 4,67% | 370 | 1,96% | 52,16% | 19,36% |
| >= 110.000 < 120.000 | 36.041.350,73 € | 4,36% | 314 | 1,66% | 55,76% | 27,36% |
| >= 120.000 < 130.000 | 26.340.986,26 € | 3,18% | 211 | 1,12% | 56,03% | 22,09% |
| >= 130.000 < 140.000 | 22.942.998,63 € | 2,77% | 171 | 0,91% | 55,33% | 24,75% |
| >= 140.000 < 150.000 | 18.672.242,94 € | 2,26% | 129 | 0,68% | 58,58% | 19,18% |
| >= 150.000 < 160.000 | 11.301.611,04 € | 1,37% | 73 | 0,39% | 59,12% | 25,79% |
| >= 160.000 < 170.000 | 11.863.122,66 € | 1,43% | 72 | 0,38% | 61,34% | 20,58% |
| >= 170.000 < 180.000 | 12.084.349,10 € | 1,46% | 69 | 0,37% | 59,42% | 16,51% |
| >= 180.000 < 190.000 | 7.214.674,07 € | 0,87% | 39 | 0,21% | 59,88% | 11,35% |
| >= 190.000 < 200.000 | 5.846.337,43 € | 0,71% | 30 | 0,16% | 62,18% | 11,03% |
| >= 200.000 < 210.000 | 3.251.514,77 € | 0,39% | 16 | 0,08% | 64,43% | 18,58% |
| >= 210.000 < 220.000 | 4.066.306,79 € | 0,49% | 19 | 0,10% | 56,52% | 16,01% |
| >= 220.000 < 230.000 | 3.131.509,52 € | 0,38% | 14 | 0,07% | 53,38% | 46,06% |
| >= 230.000 < 240.000 | 2.356.348,42 € | 0,28% | 10 | 0,05% | 54,89% | 11,11% |
| >= 240.000 < 250.000 | 738.331,14 € | 0,09% | 3 | 0,02% | 51,85% | |
| >= 250.000 < 260.000 | 1.781.702,18 € | 0,22% | 7 | 0,04% | 52,82% | |
| >= 260.000 < 270.000 | 522.041,22 € | 0,06% | 2 | 0,01% | 64,05% | |
| >= 270.000 < 280.000 | 278.892,30 € | 0,03% | 1 | 0,01% | 94,09% | |
| >= 280.000 < 290.000 | 281.000,00 € | 0,03% | 1 | 0,01% | 71,32% | |
| >= 290.000 < 300.000 | 294.120,14 € | 0,04% | 1 | 0,01% | 52,52% | 100,00% |
| >= 300.000 | 3.383.428,94 € | 0,41% | 10 | 0,05% | 54,96% | 9,67% |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

Original weighted average current Outstanding Balance = 40.060,68 €
 Weighted average current Outstanding Balance = 43.805,17 €
 Maximum current Outstanding Balance = 421.000,00 €
 Minimum current Outstanding Balance = 0,00 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.09.2014 -

| 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 | 38.038.478,57 € | 4,60% | 927 | 4,91% | 42,48% |
| Hamburg | 11.338.248,52 € | 1,37% | 256 | 1,36% | 40,27% |
| Niedersachsen | 94.293.247,06 € | 11,40% | 2.373 | 12,56% | 44,13% |
| Bremen | 4.296.377,60 € | 0,52% | 140 | 0,74% | 40,70% |
| Nordrhein-Westfalen | 198.347.590,74 € | 23,98% | 4.471 | 23,67% | 42,59% |
| Hessen | 73.322.120,06 € | 8,86% | 1.579 | 8,36% | 42,02% |
| Rheinland-Pfalz | 51.677.836,65 € | 6,25% | 1.105 | 5,85% | 43,64% |
| Baden-Württemberg | 73.672.653,53 € | 8,91% | 1.655 | 8,76% | 43,00% |
| Bayern | 65.118.390,32 € | 7,87% | 1.399 | 7,41% | 41,04% |
| Saarland | 7.583.807,68 € | 0,92% | 195 | 1,03% | 44,62% |
| Berlin | 24.059.749,44 € | 2,91% | 529 | 2,80% | 43,74% |
| Brandenburg | 46.591.632,54 € | 5,63% | 930 | 4,92% | 46,71% |
| Mecklenburg-Vorpommern | 21.661.693,15 € | 2,62% | 542 | 2,87% | 43,76% |
| Sachsen | 51.380.353,17 € | 6,21% | 1.132 | 5,99% | 46,21% |
| Sachsen-Anhalt | 39.998.895,56 € | 4,83% | 1.030 | 5,45% | 46,63% |
| Thüringen | 25.915.889,88 € | 3,13% | 622 | 3,29% | 42,84% |
| unknown | 7.482,05 € | 0,00% | 1 | 0,01% | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% |

BHW Bausparkasse AG

Pool Distribution by LTV - 30.09.2014 -

| 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% | 6.292.912,45 € | 0,76% | 900 | 4,77% | 3,53% | 16,54% |
| >= 5% < 10% | 25.356.444,66 € | 3,06% | 1.563 | 8,28% | 7,72% | 18,14% |
| >= 10% < 15% | 38.581.742,05 € | 4,66% | 1.587 | 8,40% | 12,47% | 22,23% |
| >= 15% < 20% | 46.421.369,34 € | 5,61% | 1.482 | 7,85% | 17,52% | 19,30% |
| >= 20% < 25% | 55.523.785,76 € | 6,71% | 1.477 | 7,82% | 22,45% | 22,93% |
| >= 25% < 30% | 58.586.894,62 € | 7,08% | 1.397 | 7,40% | 27,39% | 22,48% |
| >= 30% < 35% | 66.480.946,92 € | 8,04% | 1.404 | 7,43% | 32,46% | 24,66% |
| >= 35% < 40% | 62.048.006,40 € | 7,50% | 1.255 | 6,65% | 37,28% | 25,36% |
| >= 40% < 45% | 63.117.875,88 € | 7,63% | 1.196 | 6,33% | 42,36% | 21,40% |
| >= 45% < 50% | 65.167.773,72 € | 7,88% | 1.132 | 5,99% | 47,20% | 19,68% |
| >= 50% < 55% | 50.285.524,92 € | 6,08% | 880 | 4,66% | 52,29% | 23,97% |
| >= 55% < 60% | 53.245.921,36 € | 6,44% | 894 | 4,73% | 57,47% | 26,32% |
| >= 60% < 65% | 56.195.243,03 € | 6,79% | 892 | 4,72% | 62,33% | 24,29% |
| >= 65% < 70% | 66.234.738,20 € | 8,01% | 1.001 | 5,30% | 67,57% | 30,17% |
| >= 70% < 75% | 44.254.109,63 € | 5,35% | 685 | 3,63% | 71,76% | 25,14% |
| >= 75% < 80% | 32.967.262,27 € | 3,98% | 468 | 2,48% | 77,37% | 30,53% |
| >= 80% < 85% | 8.806.126,84 € | 1,06% | 184 | 0,97% | 80,00% | 26,56% |
| >= 85% < 90% | 0,00 € | 0,00% | | | | |
| >= 90% < 95% | 278.892,30 € | 0,03% | 1 | 0,01% | 94,09% | |
| >= 95% | 0,00 € | 0,00% | | | | |
| Brigde Collateral n.a. 1) | 0,00 € | 0,00% | | | | |
| | 27.458.876,17 € | 3,32% | 488 | 2,58% | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

Original weighted average LTV = 52,02%
 Weighted average current LTV = 43,39%
 Maximum current LTV = 94,09%
 Minimum current LTV = 0,01%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 30.09.2014 -

| 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% | 352.363.105,71 € | 42,59% | 7.443 | 39,41% | 44,09% | 22,78% |
| >= 4,25% <= 4,50% | 145.001.613,42 € | 17,53% | 3.399 | 18,00% | 43,31% | 17,74% |
| >= 4,50% <= 4,75% | 92.918.250,23 € | 11,23% | 2.247 | 11,90% | 44,40% | 23,24% |
| >= 4,75% <= 5,00% | 99.689.893,91 € | 12,05% | 2.323 | 12,30% | 43,28% | 26,73% |
| >= 5,00% <= 5,25% | 64.112.881,50 € | 7,75% | 1.478 | 7,83% | 44,29% | 32,33% |
| >= 5,25% <= 5,50% | 34.569.165,23 € | 4,18% | 920 | 4,87% | 37,85% | 31,27% |
| >= 5,50% <= 5,75% | 19.542.301,20 € | 2,36% | 452 | 2,39% | 41,44% | 29,26% |
| >= 5,75% <= 6,00% | 7.959.879,00 € | 0,96% | 188 | 1,00% | 43,39% | 42,61% |
| >= 6,00% <= 6,25% | 5.779.640,41 € | 0,70% | 252 | 1,33% | 33,72% | 17,87% |
| >= 6,25% <= 6,50% | 3.956.978,77 € | 0,48% | 147 | 0,78% | 32,68% | 29,14% |
| >= 6,50% <= 6,75% | 1.025.470,85 € | 0,12% | 27 | 0,14% | 32,65% | 32,38% |
| >= 6,75% <= 7,00% | 385.266,29 € | 0,05% | 10 | 0,05% | 32,90% | 53,42% |
| >= 7,00% <= 7,25% | 0,00 € | 0,00% | | | | |
| >= 7,25% <= 7,50% | 0,00 € | 0,00% | | | | |
| >= 7,50% <= 7,75% | 0,00 € | 0,00% | | | | |
| >= 7,75% | 0,00 € | 0,00% | | | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

Original weighted average Interest Rate = 4,91%
 Weighted average current Interest Rate = 4,23%
 Maximum current Interest Rate = 6,90%
 Minimum current Interest Rate = 1,77%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.09.2014 -

| 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 | 63.360.955,08 € | 7,66% | 1.008 | 5,34% | 0,00 € | 37,71% | 16,71% |
| Mortgages subject prior ranking charges | 736.484.615,27 € | 89,02% | 17.393 | 92,09% | 459.294.568,25 € | 44,23% | 24,46% |
| n.a. | 27.458.876,17 € | 3,32% | 485 | 2,57% | | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 459.294.568,25 € | 43,72% | 23,85% |

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.09.2014 -

| 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 | 577.398.512,59 € | 69,79% | 11.542 | 61,11% | 0,00 € | 41,00% | 25,36% |
| Mortgages subject prior ranking charges | 222.447.057,76 € | 26,89% | 6.859 | 36,32% | 449.383.251,28 € | 49,61% | 19,92% |
| n.a. | 27.458.876,17 € | 3,32% | 485 | 2,57% | | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 449.383.251,28 € | 43,39% | 23,85% |

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

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Pool Distribution by Property Type - 30.09.2014 -

| 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 | 484.720.910,81 € | 58,59% | 11.207 | 59,34% | 43,12% | 26,19% |
| Two-Family House | 97.713.110,25 € | 11,81% | 2.216 | 11,73% | 38,72% | 19,00% |
| Multi-Family House | 53.692.180,45 € | 6,49% | 950 | 5,03% | 39,68% | 28,82% |
| Holiday Property | 1.962.389,81 € | 0,24% | 37 | 0,20% | 38,29% | 36,47% |
| Prefabricated House (Fertighaus) | 14.518.657,41 € | 1,75% | 235 | 1,24% | 44,37% | 25,44% |
| Apartment (Eigentumswohnung) | 149.253.750,54 € | 18,04% | 3.736 | 19,78% | 48,53% | 17,36% |
| Building land | 95.274,22 € | 0,01% | 2 | 0,01% | 56,52% | 47,96% |
| Other Properties | 0,00 € | | 0 | | | |
| Unkown | 25.348.173,03 € | 3,06% | 503 | 2,66% | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.09.2014 -

| 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 | 110.150.007,91 € | 13,31% | 2.726 | 14,43% | 38,61% | 18,75% |
| Public Sector Employees | 90.622.642,01 € | 10,95% | 2.215 | 11,73% | 41,60% | 26,74% |
| Other Employees | 379.760.966,68 € | 45,90% | 7.949 | 42,09% | 46,90% | 25,84% |
| Self-Employed | 46.766.854,87 € | 5,65% | 883 | 4,68% | 43,56% | 28,37% |
| Other (Pensioners, Students, ...) | 112.558.898,77 € | 13,61% | 3.248 | 17,20% | 35,99% | 15,02% |
| unknown | 87.445.076,28 € | 10,57% | 1.865 | 9,88% | 45,70% | 27,74% |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.09.2014 -

| 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 | 661.041.107,80 € | 79,90% | 15.190 | 80,43% | 42,92% | 22,65% |
| Non-Owner Occupied | 142.582.065,90 € | 17,23% | 3.211 | 17,00% | 45,62% | 29,41% |
| unknown | 23.681.272,82 € | 2,86% | 485 | 2,57% | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.09.2014 -

| 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 | 577.073.894,62 € | 69,75% | 12.916 | 68,39% | 45,38% | 22,24% |
| Annuity | 250.230.551,90 € | 30,25% | 5.970 | 31,61% | 38,86% | 25,24% |
| Amortising | 0,00 € | | 0 | 0,00% | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.09.2014 -

| 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 | 0,00 € | 0,00% | 0 | | | |
| > 81 <= 84 | 0,00 € | 0,00% | 0 | | | |
| > 84 <= 87 | 0,00 € | 0,00% | 0 | | | |
| > 87 <= 90 | 0,00 € | 0,00% | 0 | | | |
| > 90 | 0,00 € | 0,00% | 0 | | | |
| TOTAL | 827.304.446,52 € | 100,00% | 18.886 | 100,00% | 43,39% | 23,85% |

Original weighted average current Seasoning = 32,89
 Weighted average current Seasoning = 130,20
 Maximum current Seasoning = 265,77
 Minimum current Seasoning = 0,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.09.2014 -

| 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 | 604.756.365,24 € | 73,10% | 14.692 | 77,79% | 42,62% | 22,15% |
| > 48 <= 51 | 15.096.630,67 € | 1,82% | 327 | 1,73% | 42,69% | 24,27% |
| > 51 <= 54 | 16.295.420,19 € | 1,97% | 346 | 1,83% | 42,93% | 31,24% |
| > 54 <= 57 | 19.646.676,31 € | 2,37% | 407 | 2,16% | 42,16% | 27,23% |
| > 57 <= 60 | 8.938.928,71 € | 1,08% | 192 | 1,02% | 44,02% | 19,55% |
| > 60 <= 63 | 10.005.967,95 € | 1,21% | 190 | 1,01% | 41,76% | 16,93% |
| > 63 <= 66 | 11.864.558,06 € | 1,43% | 215 | 1,14% | 43,91% | 17,51% |
| > 66 <= 69 | 6.216.659,87 € | 0,75% | 116 | 0,61% | 43,44% | 33,92% |
| > 69 <= 72 | 2.947.852,53 € | 0,36% | 64 | 0,34% | 46,78% | 30,46% |
| > 72 <= 75 | 2.706.439,04 € | 0,33% | 66 | 0,35% | 41,96% | 26,80% |
| > 75 <= 78 | 3.658.959,62 € | 0,44% | 83 | 0,44% | 41,28% | 41,52% |
| > 78 <= 81 | 3.786.732,80 € | 0,46% | 73 | 0,39% | 45,49% | 38,24% |
| > 81 <= 84 | 4.582.604,51 € | 0,55% | 90 | 0,48% | 46,98% | 26,99% |
| > 84 <= 87 | 8.117.156,44 € | 0,98% | 169 | 0,89% | 44,63% | 35,70% |
| > 87 <= 90 | 7.180.219,24 € | 0,87% | 134 | 0,71% | 42,77% | 27,77% |
| > 90 <= 93 | 6.595.923,42 € | 0,80% | 122 | 0,65% | 48,70% | 29,77% |
| > 93 <= 96 | 7.236.801,18 € | 0,87% | 100 | 0,53% | 52,12% | 27,98% |
| > 96 <= 99 | 8.712.064,40 € | 1,05% | 148 | 0,78% | 47,61% | 22,88% |
| > 99 <= 102 | 8.107.447,00 € | 0,98% | 146 | 0,77% | 45,01% | 25,52% |
| > 102 <= 105 | 10.501.723,41 € | 1,27% | 192 | 1,02% | 48,06% | 40,41% |
| > 105 <= 108 | 13.773.394,33 € | 1,66% | 234 | 1,24% | 48,02% | 32,47% |
| > 108 <= 111 | 13.285.831,19 € | 1,61% | 230 | 1,22% | 48,38% | 34,27% |
| > 111 <= 114 | 13.353.863,56 € | 1,61% | 231 | 1,22% | 48,27% | 31,42% |
| > 114 <= 117 | 18.138.749,28 € | 2,19% | 288 | 1,52% | 47,73% | 25,63% |
| > 117 <= 120 | 16.625,63 € | 0,00% | 1 | 0,01% | 80,00% | |
| > 120 <= 123 | 24.234,02 € | 0,00% | 1 | 0,01% | 37,00% | |
| > 123 <= 126 | 39.203,93 € | 0,00% | 2 | 0,01% | 49,15% | |
| > 126 <= 129 | 25.470,13 € | 0,00% | 1 | 0,01% | 9,11% | |
| > 129 <= 132 | 48.841,19 € | 0,01% | 1 | 0,01% | 23,00% | |
| > 132 <= 135 | 102.838,33 € | 0,01% | 3 | 0,02% | 31,10% | |
| > 135 <= 138 | 110.728,49 € | 0,01% | 2 | 0,01% | 50,12% | |
| > 138 <= 141 | 312.470,55 € | 0,04% | 4 | 0,02% | 45,60% | |
| > 141 <= 144 | 38.938,22 € | 0,00% | 1 | 0,01% | 7,08% | |
| > 144 <= 147 | 65.793,14 € | 0,01% | 1 | 0,01% | 52,09% | |
| > 147 <= 150 | 0,00 € | | 0 | 0,00% | | |
| > 150 <= 153 | 0,00 € | | 0 | 0,00% | | |
| > 153 <= 156 | 34.936,87 € | 0,00% | 1 | 0,01% | 53,00% | 100,00% |
| > 156 <= 159 | 7.158,09 € | 0,00% | 1 | 0,01% | 58,00% | |
| > 159 <= 1000 | 970.238,98 € | 0,12% | 12 | 0,06% | 40,22% | 31,14% |
| variable | 0,00 € | | 0 | 0,00% | | |
| TOTAL | 827.304.446,52 € | 100% | 18.886 | 100% | 43,39% | 23,85% |

Original weighted average current Term to Reset = 78,38
 Weighted average current Term to Reset = 29,59
 Maximum current Term to Reset = 201,00
 Minimum current Term to Reset = 0,00