

## PROVIDE BLUE 2005 - 2 PLC - Investor Notification

<b>Determination Date :</b>	<b>16.01.2015</b>		
<b>Reference Period :</b>	<b>01.10.2014</b>	<b>-</b>	<b>31.12.2014</b>
<b>Interest Period on Notes :</b>	<b>07.11.2014</b>	<b>-</b>	<b>08.02.2015</b>
<b>Fixed Euribor :</b>	<b>0,08100%</b>		

### The Bank and Servicer

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### Program Sponsor

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Rating:

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

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### Ratingagency

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### The Trustee

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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	
<b>Initial Aggregate Principal Balance</b>			<b>3.461.683.358,99</b>
<b>Beginning Aggregate Principal Balance</b>			<b>827.304.446,52</b>
Scheduled principal received		97.775.415,50	
Unscheduled principal received / prepayments / Unjustified Loss Allocation		7.571.538,89	
thereof removals		135.000,00	
<b>Total principal available for distribution</b>			<b>105.346.954,39</b>
Current period Realised Loss		51.281,10	
Current period Estimated Loss		52.600,00	
Current period Additional Loss		97.912,23	
Cumulative Realised Loss		9.274.909,22	
Cumulative Estimated Loss		4.014.873,42	
Cumulative Additional Loss		3.059.886,10	
Current period Unjustified Loss Allocation/Late Recoveries of Realised Losses		11.955,60	
Current period Unjustified Loss Allocation/Late Recoveries of Estimated Losses		2.800,00	
Current period Unjustified Loss Allocation/Late Recoveries of Additional Losses		1.514,24	
Current period reverse of previous reduction of the Note Principal Amount		0,00	
<b>Net principal repayment</b>			<b>105.532.477,88</b>
<b>Ending Aggregate Principal Balance</b>			<b>721.771.968,64</b>
Cumulative Realised Loss/Estimated Loss/Additional Loss		16.349.668,74	
CPR	<b>Achtung: Differenz Prot 3,61%</b>		
Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,61%		21.200.000,00
Beginning aggregate Outstanding Threshold Amount	0,61%		5.035.854,75
Current period Realised Loss/ current period Unjustified Loss Allocation		39.325,50	
Current period Estimated Loss/ Additional Loss		146.197,99	
<b>Ending aggregate Outstanding Threshold Amount</b>	<b>0,67%</b>		<b>4.850.331,26</b>

Remittance Realised Loss		
Number and Protected Amount +Accrued Interest + Enforcement Costs of loans	459	31.856.660,48
Foreclosure Proceeds		27.067.542,43
Prior ranking loans (not in this Portfolio)		12.532.568,05
Loss on prior ranking loans (not in this Portfolio)		1.406.217,36
<b>Total Realised Loss (including Realised Losses, Additional Losses and related Estimated Losses)</b>		<b>15.915.468,74</b>

<b>Pool-factor:</b>	<b>0,17093076</b>
<b>A+ Reduction Factor:</b>	<b>0,00015220</b>

Determination Date: 16.01.2015  
Payment Date: 09.02.2015  
3 Month EURIBOR: 0,081%  
Servicer: BHW Bausparkasse AG  
Reporting Date: 12.01.2015

Reference Pool Information		
Bullet and Annuity (Bausparfordarlehen, Festhypotheken und Tilgungshypotheken)		
Beginning number of Reference Claims		18.886
Current period number of Reference Claims paid in full	-2.097	
Current period number of removals	-1	
Aggregated number of Reference Claims paid in full / removals		-2.098
Added loans *		+ 27
<b>Ending number of Reference Claims</b>		<b>16.815</b>

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	16.045	679.984.968,08	n.a.
0,01 - 0,99 months in Arrears	221	12.606.411,59	27.892,49
1 - 1,99 months in Arrears	125	7.803.005,83	53.120,85
2 - 2,99 months in Arrears	48	2.378.076,02	32.740,40
3 - 3,99 months in Arrears	29	1.272.077,30	29.455,70
4 - 4,99 months in Arrears	21	1.382.600,96	31.084,23
5 - 5,99 months in Arrears	8	266.814,75	6.217,13
6 - 11,99 months in Arrears	29	1.780.335,04	72.724,79
12+ months in Arrears	81	3.845.100,21	476.719,83
<b>Delinquencies (greater 3 months)</b>	168	8.546.928,26	616.201,68
Bankruptcy	208	10.452.578,86	147.313,20
<b>Total</b>	<b>376</b>	<b>18.999.507,12</b>	<b>763.514,88</b>

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	18	1.045.193,00	20.134,97
Cumulative Defaulted Reference Claims	641	32.912.579,83	756.937,35
thereof normal performing again*	392	20.108.129,17	

\* 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+	101.499,52	10	0,16%	0,241%	6,39	<b>63,90</b>
B	67.500.000,00	675	0,33%	0,411%	107,32	<b>72.441,00</b>
C	41.900.000,00	419	0,50%	0,581%	151,71	<b>63.566,49</b>
D	30.500.000,00	305	0,70%	0,781%	203,93	<b>62.198,65</b>
E	15.500.000,00	155	2,20%	2,281%	595,59	<b>92.316,45</b>
<b>Totals</b>	<b>155.501.499,52</b>					<b>290.586,49</b>

#### 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 20,85%
- 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

<b>Determination Date:</b>	16.01.2015	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	09.02.2015	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	0,081%	07.11.2014	08.02.2015
<b>Number of days (act):</b>	94		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	12.01.2015		

**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	101.499,52	0,2410%	16.034,14	63,90	0,00	16.098,04	0,00	85.465,38	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	0,4110%	0,00	72.441,00	0,00	72.441,00	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	0,5810%	0,00	63.566,49	0,00	63.566,49	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	0,7810%	0,00	62.198,65	0,00	62.198,65	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	2,2810%	0,00	92.316,45	0,00	92.316,45	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
<b>Totals CLN</b>	<b>155.900.000,00</b>	<b>155.501.499,52</b>		<b>16.034,14</b>	<b>290.586,49</b>	<b>0,00</b>	<b>306.620,63</b>	<b>0,00</b>	<b>155.485.465,38</b>		

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+	10.149,95	1.603,41	6,39	1.609,80	0,00	8.546,54	07.08.2052	AAA	AAA	AAA	AAA
B	100.000,00	0,00	107,32	107,32	0,00	100.000,00	07.08.2052	AA	AA	AA	AA
C	100.000,00	0,00	151,71	151,71	0,00	100.000,00	07.08.2052	A	A	A	A
D	100.000,00	0,00	203,93	203,93	0,00	100.000,00	07.08.2052	BBB	BB+	BBB	BB
E	100.000,00	0,00	595,59	595,59	0,00	100.000,00	07.08.2052	BB	B-	BB	CCC

**Determination Date:** 16.01.2015  
**Payment Date:** 09.02.2015  
**3 Month EURIBOR:** 0,08100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 12.01.2015

**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	80,60%	666.767.092,25	97.760.533,77	7.570.386,48	105.330.920,25	0,00	0,00	561.436.172,00	77,79%
A+	500.000,00	0,01%	101.499,52	14.881,73	1.152,41	16.034,14	0,00	0,00	85.465,38	0,01%
B	67.500.000,00	8,16%	67.500.000,00	0,00	0,00	0,00	0,00	0,00	67.500.000,00	9,35%
C	41.900.000,00	5,06%	41.900.000,00	0,00	0,00	0,00	0,00	0,00	41.900.000,00	5,81%
D	30.500.000,00	3,69%	30.500.000,00	0,00	0,00	0,00	0,00	0,00	30.500.000,00	4,23%
E	15.500.000,00	1,87%	15.500.000,00	0,00	0,00	0,00	0,00	0,00	15.500.000,00	2,15%
Threshold	21.200.000,00	0,61%	5.035.854,75	0,00	0,00	0,00	16.269,84	201.793,33	4.850.331,26	0,67%
<b>Totals</b>	<b>3.461.683.358,99</b>	<b>100%</b>	<b>827.304.446,52</b>	<b>97.775.415,50</b>	<b>7.571.538,89</b>	<b>105.346.954,39</b>	<b>16.269,84</b>	<b>201.793,33</b>	<b>721.771.968,64</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	19,39%	22,21%
B	3,15%	11,23%	12,86%
C	1,94%	6,17%	7,05%
D	1,06%	2,48%	2,82%
E	0,61%	0,61%	0,67%

**Determination Date:** 16.01.2015  
**Payment Date:** 09.02.2015  
**3 Month EURIBOR:** 0,08100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 12.01.2015

**Pool Distribution by Outstanding Balance - 31.12.2014 -**

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	13.744.446,74 €	1,90%	2.304	13,70%	23,26%	19,80%
>= 10.000 < 20.000	42.209.084,04 €	5,85%	2.830	16,83%	25,27%	23,17%
>= 20.000 < 30.000	62.831.513,19 €	8,71%	2.526	15,02%	29,44%	25,15%
>= 30.000 < 40.000	72.633.955,23 €	10,06%	2.088	12,42%	34,21%	23,79%
>= 40.000 < 50.000	78.234.049,68 €	10,84%	1.756	10,44%	36,51%	23,70%
>= 50.000 < 60.000	69.408.603,56 €	9,62%	1.274	7,58%	40,85%	27,83%
>= 60.000 < 70.000	66.311.205,44 €	9,19%	1.026	6,10%	43,87%	25,86%
>= 70.000 < 80.000	56.022.762,71 €	7,76%	749	4,45%	46,32%	27,55%
>= 80.000 < 90.000	51.996.534,59 €	7,20%	610	3,63%	48,89%	23,47%
>= 90.000 < 100.000	34.086.688,10 €	4,72%	360	2,14%	49,55%	21,17%
>= 100.000 < 110.000	32.598.248,19 €	4,52%	312	1,86%	51,88%	20,81%
>= 110.000 < 120.000	29.223.266,19 €	4,05%	255	1,52%	54,97%	26,24%
>= 120.000 < 130.000	22.227.208,86 €	3,08%	178	1,06%	55,16%	24,90%
>= 130.000 < 140.000	18.413.418,27 €	2,55%	137	0,81%	57,34%	24,56%
>= 140.000 < 150.000	15.606.568,83 €	2,16%	108	0,64%	57,50%	21,46%
>= 150.000 < 160.000	9.289.397,27 €	1,29%	60	0,36%	56,97%	29,99%
>= 160.000 < 170.000	9.564.493,75 €	1,33%	58	0,34%	61,84%	14,05%
>= 170.000 < 180.000	10.674.193,42 €	1,48%	61	0,36%	60,26%	17,87%
>= 180.000 < 190.000	5.729.999,73 €	0,79%	31	0,18%	58,43%	14,35%
>= 190.000 < 200.000	4.483.245,04 €	0,62%	23	0,14%	64,03%	23,87%
>= 200.000 < 210.000	3.250.733,12 €	0,45%	16	0,10%	60,58%	5,79%
>= 210.000 < 220.000	3.205.691,35 €	0,44%	15	0,09%	55,23%	20,17%
>= 220.000 < 230.000	2.233.897,53 €	0,31%	10	0,06%	51,24%	39,74%
>= 230.000 < 240.000	1.405.038,41 €	0,19%	6	0,04%	55,87%	16,93%
>= 240.000 < 250.000	984.175,53 €	0,14%	4	0,02%	53,79%	
>= 250.000 < 260.000	1.529.714,87 €	0,21%	6	0,04%	54,24%	
>= 260.000 < 270.000	0,00 €	0,00%				
>= 270.000 < 280.000	277.143,21 €	0,04%	1	0,01%	93,50%	
>= 280.000 < 290.000	281.000,00 €	0,04%	1	0,01%	71,32%	
>= 290.000 < 300.000	592.047,81 €	0,08%	2	0,01%	57,18%	49,41%
>= 300.000	2.723.643,98 €	0,38%	8	0,05%	56,98%	13,62%
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

Original weighted average current Outstanding Balance = 40.060,68 €  
 Weighted average current Outstanding Balance = 42.924,29 €  
 Maximum current Outstanding Balance = 421.000,00 €  
 Minimum current Outstanding Balance = 0,16 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.12.2014 -**

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	32.458.341,91 €	4,50%	810	4,82%	41,58%
Hamburg	10.294.175,43 €	1,43%	235	1,40%	40,02%
Niedersachsen	82.797.102,48 €	11,47%	2.136	12,70%	42,77%
Bremen	3.869.707,62 €	0,54%	130	0,77%	39,32%
Nordrhein-Westfalen	173.803.346,03 €	24,08%	3.997	23,77%	41,94%
Hessen	65.158.524,94 €	9,03%	1.432	8,52%	41,61%
Rheinland-Pfalz	44.874.454,26 €	6,22%	976	5,80%	42,80%
Baden-Württemberg	65.504.493,49 €	9,08%	1.487	8,84%	42,71%
Bayern	53.518.370,55 €	7,41%	1.213	7,21%	39,94%
Saarland	6.981.039,99 €	0,97%	181	1,08%	44,24%
Berlin	20.848.278,96 €	2,89%	471	2,80%	42,60%
Brandenburg	39.517.564,48 €	5,48%	800	4,76%	46,42%
Mecklenburg-Vorpommern	19.600.370,44 €	2,72%	482	2,87%	43,95%
Sachsen	45.517.732,73 €	6,31%	1.026	6,10%	45,88%
Sachsen-Anhalt	34.314.530,64 €	4,75%	893	5,31%	46,13%
Thüringen	22.609.083,62 €	3,13%	544	3,24%	43,02%
unknown	104.851,07 €	0,01%	2	0,01%	
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.12.2014 -**

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%	6.030.900,39 €	0,84%	839	4,99%	3,56%	15,88%
>= 5% < 10%	22.763.408,05 €	3,15%	1.409	8,38%	7,76%	17,66%
>= 10% < 15%	34.794.190,51 €	4,82%	1.424	8,47%	12,47%	22,03%
>= 15% < 20%	42.649.905,53 €	5,91%	1.345	8,00%	17,54%	18,67%
>= 20% < 25%	50.507.101,39 €	7,00%	1.355	8,06%	22,48%	22,69%
>= 25% < 30%	52.446.397,90 €	7,27%	1.249	7,43%	27,43%	22,72%
>= 30% < 35%	58.245.412,06 €	8,07%	1.251	7,44%	32,48%	25,98%
>= 35% < 40%	51.981.936,93 €	7,20%	1.075	6,39%	37,36%	24,39%
>= 40% < 45%	53.697.013,25 €	7,44%	1.049	6,24%	42,32%	22,07%
>= 45% < 50%	55.517.705,16 €	7,69%	962	5,72%	47,17%	19,26%
>= 50% < 55%	43.699.722,17 €	6,05%	766	4,56%	52,23%	23,39%
>= 55% < 60%	49.498.810,20 €	6,86%	833	4,95%	57,41%	26,46%
>= 60% < 65%	48.577.365,05 €	6,73%	782	4,65%	62,32%	26,50%
>= 65% < 70%	59.040.128,97 €	8,18%	893	5,31%	67,60%	31,73%
>= 70% < 75%	32.317.564,34 €	4,48%	526	3,13%	71,90%	26,74%
>= 75% < 80%	25.677.556,36 €	3,56%	381	2,27%	77,29%	29,62%
>= 80% < 85%	6.750.770,33 €	0,94%	141	0,84%	80,00%	27,77%
>= 85% < 90%	0,00 €	0,00%				
>= 90% < 95%	277.143,21 €	0,04%	1	0,01%	93,50%	
>= 95%	0,00 €	0,00%				
Brigde Collateral n.a. 1)	0,00 €	0,00%				
	27.298.936,84 €	3,78%	534	3,18%		
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

Original weighted average LTV = 52,02%  
 Weighted average current LTV = 42,76%  
 Maximum current LTV = 93,50%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG



**Pool Distribution by Interest Rate - 31.12.2014 -**

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%	365.821.425,48 €	50,68%	7.753	46,11%	43,84%	23,88%
>= 4,25% <= 4,50%	137.322.620,46 €	19,03%	3.194	18,99%	43,04%	18,51%
>= 4,50% <= 4,75%	76.030.475,68 €	10,53%	1.927	11,46%	43,66%	24,85%
>= 4,75% <= 5,00%	50.020.492,51 €	6,93%	1.357	8,07%	41,08%	28,84%
>= 5,00% <= 5,25%	30.634.056,26 €	4,24%	867	5,16%	39,96%	31,02%
>= 5,25% <= 5,50%	28.538.867,62 €	3,95%	776	4,61%	36,25%	29,47%
>= 5,50% <= 5,75%	16.769.571,76 €	2,32%	397	2,36%	41,20%	28,74%
>= 5,75% <= 6,00%	7.058.742,32 €	0,98%	156	0,93%	43,48%	43,75%
>= 6,00% <= 6,25%	5.304.673,46 €	0,73%	230	1,37%	35,41%	16,05%
>= 6,25% <= 6,50%	3.346.125,48 €	0,46%	132	0,79%	31,23%	22,61%
>= 6,50% <= 6,75%	590.302,41 €	0,08%	17	0,10%	31,06%	29,14%
>= 6,75% <= 7,00%	334.615,20 €	0,05%	9	0,05%	33,27%	43,92%
>= 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%				
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

Original weighted average Interest Rate = 4,91%  
 Weighted average current Interest Rate = 4,08%  
 Maximum current Interest Rate = 6,90%  
 Minimum current Interest Rate = 1,77%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 31.12.2014 -**

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	56.989.276,37 €	7,90%	914	5,44%	0,00 €	37,43%	16,96%
Mortgages subject prior ranking charges	637.483.755,43 €	88,32%	15.370	91,41%	401.842.477,28 €	43,59%	24,74%
n.a.	27.298.936,84 €	3,78%	531	3,16%			
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>401.842.477,28 €</b>	<b>43,09%</b>	<b>24,10%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2014 -**

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	502.083.086,07 €	69,56%	10.283	61,15%	0,00 €	40,35%	25,76%
Mortgages subject prior ranking charges	192.389.945,73 €	26,66%	6.001	35,69%	392.971.323,71 €	49,06%	19,77%
n.a.	27.298.936,84 €	3,78%	531	3,16%			
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>392.971.323,71 €</b>	<b>42,76%</b>	<b>24,10%</b>

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 - 31.12.2014 -**

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	416.533.825,43 €	57,71%	9.848	58,57%	42,31%	26,39%
Two-Family House	85.471.525,38 €	11,84%	1.977	11,76%	38,50%	19,59%
Multi-Family House	48.364.273,94 €	6,70%	872	5,19%	39,30%	29,61%
Holiday Property	1.810.893,67 €	0,25%	34	0,20%	40,88%	41,61%
Prefabricated House (Fertighaus)	12.378.776,57 €	1,72%	203	1,21%	43,81%	26,55%
Apartment (Eigentumswohnung)	130.469.050,10 €	18,08%	3.329	19,80%	48,07%	17,31%
Building land	94.821,17 €	0,01%	2	0,01%	56,34%	47,95%
Other Properties	0,00 €		0			
Unkown	26.648.802,38 €	3,69%	550	3,27%		
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.12.2014 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Civil Servants	95.867.787,63 €	13,28%	2.445	14,54%	38,21%	19,03%
Public Sector Employees	78.531.655,85 €	10,88%	1.977	11,76%	40,33%	26,85%
Other Employees	327.960.645,53 €	45,44%	6.981	41,52%	46,36%	26,37%
Self-Employed	42.583.801,10 €	5,90%	816	4,85%	43,08%	28,91%
Other (Pensioners, Students, ...)	101.912.141,97 €	14,12%	2.983	17,74%	35,61%	15,17%
unknown	74.915.936,56 €	10,38%	1.613	9,59%	45,10%	27,38%
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

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**Pool Distribution by Occupation Status - 31.12.2014 -**

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	570.027.752,49 €	78,98%	13.384	79,60%	42,17%	22,96%
Non-Owner Occupied	126.801.968,03 €	17,57%	2.899	17,24%	45,42%	29,23%
unknown	24.942.248,12 €	3,46%	532	3,16%		
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

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**Pool Distribution by Amortisation Type - 31.12.2014 -**

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	498.711.441,07 €	69,10%	11.340	67,44%	44,80%	22,23%
Annuity	223.060.527,57 €	30,90%	5.475	32,56%	38,23%	25,57%
Amortising	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

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**Pool Distribution by Seasoning - 31.12.2014 -**

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			
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100,00%</b>	<b>16.815</b>	<b>100,00%</b>	<b>42,76%</b>	<b>24,10%</b>

Original weighted average current Seasoning = 32,89  
 Weighted average current Seasoning = 133,80  
 Maximum current Seasoning = 268,80  
 Minimum current Seasoning = 112,00

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**Pool Distribution by Remaining Term to next Reset Date - 31.12.2014 -**

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	490.736.181,42 €	67,99%	12.469	74,15%	41,48%	21,65%
> 48 <= 51	15.562.503,97 €	2,16%	335	1,99%	42,52%	32,94%
> 51 <= 54	19.393.565,24 €	2,69%	414	2,46%	41,72%	28,21%
> 54 <= 57	16.347.811,54 €	2,26%	360	2,14%	42,72%	24,38%
> 57 <= 60	9.885.779,34 €	1,37%	192	1,14%	41,10%	17,08%
> 60 <= 63	11.676.084,17 €	1,62%	215	1,28%	43,82%	17,84%
> 63 <= 66	6.133.288,91 €	0,85%	116	0,69%	42,46%	34,09%
> 66 <= 69	2.793.227,12 €	0,39%	64	0,38%	46,04%	31,84%
> 69 <= 72	2.919.097,84 €	0,40%	68	0,40%	43,29%	28,37%
> 72 <= 75	3.761.699,73 €	0,52%	86	0,51%	40,65%	40,39%
> 75 <= 78	3.784.228,49 €	0,52%	75	0,45%	44,97%	38,57%
> 78 <= 81	4.822.642,27 €	0,67%	96	0,57%	44,97%	26,27%
> 81 <= 84	8.169.542,73 €	1,13%	173	1,03%	44,53%	36,21%
> 84 <= 87	7.157.578,93 €	0,99%	136	0,81%	42,45%	27,84%
> 87 <= 90	6.474.198,42 €	0,90%	122	0,73%	47,91%	28,24%
> 90 <= 93	7.888.109,06 €	1,09%	113	0,67%	50,92%	30,23%
> 93 <= 96	8.523.755,52 €	1,18%	148	0,88%	47,15%	23,18%
> 96 <= 99	8.575.962,02 €	1,19%	151	0,90%	45,56%	27,02%
> 99 <= 102	10.815.800,67 €	1,50%	197	1,17%	48,06%	41,56%
> 102 <= 105	13.834.510,08 €	1,92%	237	1,41%	47,41%	33,24%
> 105 <= 108	13.771.704,90 €	1,91%	242	1,44%	48,72%	35,26%
> 108 <= 111	13.518.226,81 €	1,87%	235	1,40%	48,07%	30,93%
> 111 <= 114	18.917.921,86 €	2,62%	305	1,81%	47,48%	25,77%
> 114 <= 117	14.543.199,84 €	2,01%	236	1,40%	47,90%	27,44%
> 117 <= 120	16.610,87 €	0,00%	1	0,01%	80,00%	
> 120 <= 123	0,00 €		0	0,00%		
> 123 <= 126	124.034,76 €	0,02%	3	0,02%	62,70%	
> 126 <= 129	73.880,80 €	0,01%	2	0,01%	18,22%	
> 129 <= 132	117.861,33 €	0,02%	3	0,02%	48,79%	
> 132 <= 135	44.468,72 €	0,01%	1	0,01%	34,00%	
> 135 <= 138	303.401,31 €	0,04%	3	0,02%	46,25%	
> 138 <= 141	38.596,94 €	0,01%	1	0,01%	7,02%	
> 141 <= 144	72.555,88 €	0,01%	2	0,01%	47,11%	
> 144 <= 147	0,00 €		0	0,00%		
> 147 <= 150	0,00 €		0	0,00%		
> 150 <= 153	34.744,35 €	0,00%	1	0,01%	53,00%	100,00%
> 153 <= 156	0,00 €		0	0,00%		
> 156 <= 159	142.259,40 €	0,02%	1	0,01%	45,88%	100,00%
> 159 <= 1000	698.383,59 €	0,10%	11	0,07%	37,41%	22,41%
variable	98.549,81 €	0,01%	1	0,01%	40,71%	
<b>TOTAL</b>	<b>721.771.968,64 €</b>	<b>100%</b>	<b>16.815</b>	<b>100%</b>	<b>42,76%</b>	<b>24,10%</b>

Original weighted average current Term to Reset = 78,38  
 Weighted average current Term to Reset = 34,23  
 Maximum current Term to Reset = 201,00  
 Minimum current Term to Reset = 0,03