



## PB Domicilio 2007-1 Limited - Investor Notification

<b>Determination Date :</b>	<b>09.12.2009</b>	
<b>Reference Period :</b>	<b>01.09.2009</b>	<b>- 30.11.2009</b>
<b>Interest Period on Notes :</b>	<b>07.10.2009</b>	<b>- 06.01.2010</b>
<b>Fixed Euribor :</b>	<b>0,74600%</b>	



### **The Bank and Servicer**

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### **The Issuer**

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Rating:  
A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

### **Ratingagency**

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## Remittance Information

Currency: EUR

**PB Domicilio 2007-1 Limited**

Reference Pool Servicer: **BHW**

Remittance Distribution Data		
Initial Aggregate Nominal Balance	1.486.140.274,22	1.388.636.810,45
Initial aggregate principal balance of the building savings account	97.503.463,77	
Initial Aggregate Principal Balance		
Beginning Aggregate Principal Balance		1.106.780.651,73
Scheduled principal received	17.560.741,45	
Unscheduled principal received / prepayments	15.377.150,20	
thereof Removals	325.000,00	
Total principal available for distribution		32.937.891,65
Current period Realised Loss	0,00	
Cumulative Realised Loss	0,00	
Current period Unjustified Loss/Late Recoveries	0,00	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		32.937.891,65
Ending Aggregate Principal Balance		1.073.842.760,08
CPR	12,45%	
Remittance Excess Spread Amount/Ledger		
Ending Aggregate Nominal Balance	1.221.061.356,40	1.189.312.300,21
Aggregate Outstanding Nominal Amount of cumulative Defaulted Reference Claims	31.749.056,19	
Excess Spread Amount (since the Excess Spread Ledger has reached the max. permitted amount according to § 8.5 of the T&C, the Excess Spread Amount will not be credited to the Excess Spread Ledger)		1.503.158,60
Excess Spread Ledger		9.200.000,00

Remittance Realised Loss		
Number and Protected Amount, Accrued Interest , Enforcement Costs of Loans	0,00	0,00
Foreclosure Proceeds	0,00	
Prior Ranking Loans	0,00	
Realised Loss		0,00

Reference Pool Information			
Bullet and Annuity Loans (Bausparfortdarlehen, Tilgungshypotheken)			
Beginning number of Reference Claims			18.633
Current period number of Reference Claims paid in full	-299		
Current period number of Removals	-2		
Aggregated number of Reference Claims paid in full / Removals			-301
Added Loans *			4
Ending Number of Reference Claims			18.336

\* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue Payments
0 months in arrears	15.744	862.752.867,30	n.a.
0,01 - 1 months in arrears	1.929	158.711.197,74	508.693,71
>1 - 1,99 months in Arrears	243	15.900.885,43	171.806,24
2 - 2,99 months in Arrears	101	6.701.549,32	122.630,56
3 - 3,99 months in Arrears	91	6.405.159,55	159.285,38
4 - 4,99 months in Arrears	49	3.393.095,55	103.518,80
5 - 5,99 months in Arrears	29	2.587.517,60	102.162,86
6 - 11,99 months in Arrears	94	8.839.613,31	470.768,80
12+ months in Arrears	54	8.472.617,67	1.197.632,08
Delinquencies (greater 3 months)	317	29.698.003,68	2.033.367,92
Subtotal	317	29.698.003,68	2.033.367,92
Bankruptcy	2	78.256,61	0,00
Total	319	29.776.260,29	2.033.367,92

Defaulted Reference Claims			
	Number of Reference Claims	Protected Amount	Overdue Payments
Current period Defaulted Reference Claims	123	5.239.446,57	177.754,91
Cumulative Defaulted Reference Claims	354	30.220.298,15	1.920.204,28
thereof normal performing again*	25	614.729,41	

\* Loans with months in arrears below 3 and no bankruptcy flag

**Determination Date:** 09.12.2009  
**Payment Date:** 07.01.2010  
**3 Month EURIBOR:** 0,7460%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 03.12.2009

## Interest Distribution

Currency: EUR

### Credit Linked Notes PB Domicilio 2007-1 Limited Statement to CLN Noteholders

Class	Beginning Class Principal Amount	Number of Notes	Spread over 3 Month Euribor	Interest Rate	Interest per Note	Total Interest Distribution	Legal Maturity
A1+	388.535,97	10	0,3500%	1,0960%	108,82 €	<b>1.088,20 €</b>	January 2033
A2+	500.000,00	10	0,3500%	1,0960%	140,04 €	<b>1.400,40 €</b>	January 2033
B	38.300.000,00	383	0,3500%	1,0960%	280,09 €	<b>107.274,47 €</b>	January 2033
C	13.400.000,00	134	0,4800%	1,2260%	313,31 €	<b>41.983,54 €</b>	January 2033
D	11.200.000,00	112	0,9000%	1,6460%	420,64 €	<b>47.111,68 €</b>	January 2033
E	5.700.000,00	57	3,0000%	3,7460%	957,31 €	<b>54.566,67 €</b>	January 2033
<b>Totals</b>	<b>69.488.535,97</b>					<b>253.424,96</b>	

#### Triggers:

- 1) Time Call: January 2013
- 2) Clean up call: Reduction of Aggregate Principal Balance of the Reference Claims to less than 10% of the Initial Aggregate Principal Balance.
- 3) Occurance of a Regulatory Event
- 4) Occurance of an Issuer Event of Default
- 5) Occurence of a Bank Event of Default

Determination Date:	09.12.2009	Current Interest Period	
Payment Date:	07.01.2010	Beginning	Ending
3 Month EURIBOR:	0,74600%	07.10.2009	06.01.2010
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	03.12.2009		

**Principal Reduction**  
Currency: EUR

Credit Linked Notes PB Domicilio 2007-1  
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 Recoveries	Realised Loss	Ending Class Principal Amount	Ending Percentage
A1+ Senior Tranche	1.263.836.810,45	88,73%	982.092.115,76	17.553.796,80	15.371.069,09	32.924.865,89	0,00	0,00	949.167.249,87	88,39%
A2+ Senior Tranche	55.200.000,00	4,99%	55.200.000,00	0,00	0,00	0,00	0,00	0,00	55.200.000,00	5,14%
A1+	500.000,00	0,04%	388.535,97	6.944,65	6.081,11	13.025,76	0,00	0,00	375.510,21	0,03%
A2+	500.000,00	0,05%	500.000,00	0,00	0,00	0,00	0,00	0,00	500.000,00	0,05%
B	38.300.000,00	3,46%	38.300.000,00	0,00	0,00	0,00	0,00	0,00	38.300.000,00	3,57%
C	13.400.000,00	1,21%	13.400.000,00	0,00	0,00	0,00	0,00	0,00	13.400.000,00	1,25%
D	11.200.000,00	1,01%	11.200.000,00	0,00	0,00	0,00	0,00	0,00	11.200.000,00	1,04%
E	5.700.000,00	0,52%	5.700.000,00	0,00	0,00	0,00	0,00	0,00	5.700.000,00	0,53%
<b>Totals</b>	1.388.636.810,45	100%	1.106.780.651,73	17.560.741,45	15.377.150,20	32.937.891,65	0,00	0,00	1.073.842.760,08	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A1+	4,98%	6,25%	6,44%
A2+	4,94%	6,20%	6,39%
B	2,18%	2,74%	2,82%
C	1,22%	1,53%	1,57%
D	0,41%	0,52%	0,53%
E	0,00%	0,00%	0,00%

**Determination Date:** 09.12.2009  
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**3 Month EURIBOR:** 0,74600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 03.12.2009

**Distribution Summary**  
Currency: EUR

Credit Linked Notes PB Domicilio 2007-1 Limited  
Statement to CLN Noteholders

Class	Initial Class Principal Amount	Class Principal Amount before Distribution	Current Interest Rate	Principal Distribution	Interest Distribution	Total Distribution	Reduction of Class Principal Amount	Class Principal Amount after Distribution	WKN	ISIN
A1+	500.000,00	388.535,97	1,0960%	13.025,76	1.088,20	14.113,96	0,00	375.510,21	A0NYWL	DE000A0NYWL2
A2+	500.000,00	500.000,00	1,0960%	0,00	1.400,40	1.400,40	0,00	500.000,00	A0NYWM	DE000A0NYWM0
B	38.300.000,00	38.300.000,00	1,0960%	0,00	107.274,47	107.274,47	0,00	38.300.000,00	A0NYWN	DE000A0NYWN8
C	13.400.000,00	13.400.000,00	1,2260%	0,00	41.983,54	41.983,54	0,00	13.400.000,00	A0NYWP	DE000A0NYWP3
D	11.200.000,00	11.200.000,00	1,6460%	0,00	47.111,68	47.111,68	0,00	11.200.000,00	A0NYWQ	DE000A0NYWQ1
E	5.700.000,00	5.700.000,00	3,7460%	0,00	54.566,67	54.566,67	0,00	5.700.000,00	A0NYWR	DE000A0NYWR9
<b>Totals CLN</b>	69.600.000,00	69.488.535,97		13.025,76	253.424,96	266.450,72	0,00	69.475.510,21		

Amounts per Unit (50.000 / 100.000)								Rating of the Notes	
								S&P	
Class	Note Principal Amount before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Reduction of Note Principal Amount	Note Principal Amount after Distribution	Legal Maturity	Initial	Current
A1+	38.853,60	1.302,58	108,82	1.411,40	0,00	37.551,02	07.01.2033	AAA	AAA
A2+	50.000,00	0,00	140,04	140,04	0,00	50.000,00	07.01.2033	AAA	AAA
B	100.000,00	0,00	280,09	280,09	0,00	100.000,00	07.01.2033	AA	AA
C	100.000,00	0,00	313,31	313,31	0,00	100.000,00	07.01.2033	A	A
D	100.000,00	0,00	420,64	420,64	0,00	100.000,00	07.01.2033	BBB	BBB
E	100.000,00	0,00	957,31	957,31	0,00	100.000,00	07.01.2033	BB	BB

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**3 Month EURIBOR:** 0,74600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 03.12.2009

**Pool Distribution by Loan Purpose - 30.11.2009 -**

Loan Purpose	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 South Italy
SCIP-Program (Privatisations)	365.287.974,14 €	34,02%	10.660	58,14%	40,28%	0,95%
Other loans	708.554.785,94 €	65,98%	7.676	41,86%	50,87%	9,00%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100,00%</b>	<b>18.336</b>	<b>100,00%</b>	<b>47,26%</b>	<b>6,27%</b>

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**Pool Distribution by Outstanding Balance - 30.11.2009 -**

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 South Italy
<= 10.000	17.478.546,36 €	1,63%	2.636	14,38%	39,00%	1,16%
> 10.000 <= 20.000	27.123.730,40 €	2,53%	1.934	10,55%	34,70%	1,75%
> 20.000 <= 30.000	31.843.735,94 €	2,97%	1.269	6,92%	31,99%	4,11%
> 30.000 <= 40.000	63.506.095,48 €	5,91%	1.808	9,86%	35,53%	4,76%
> 40.000 <= 50.000	86.865.393,92 €	8,09%	1.941	10,59%	39,01%	4,36%
> 50.000 <= 60.000	91.564.877,29 €	8,53%	1.671	9,11%	40,93%	5,46%
> 60.000 <= 70.000	86.862.001,35 €	8,09%	1.340	7,31%	42,71%	7,77%
> 70.000 <= 80.000	79.178.238,18 €	7,37%	1.058	5,77%	44,94%	7,69%
> 80.000 <= 90.000	80.714.010,04 €	7,52%	947	5,16%	47,69%	7,81%
> 90.000 <= 100.000	69.024.890,62 €	6,43%	730	3,98%	49,86%	9,03%
> 100.000 <= 110.000	62.517.783,02 €	5,82%	597	3,26%	51,75%	6,66%
> 110.000 <= 120.000	59.935.863,25 €	5,58%	523	2,85%	52,76%	7,63%
> 120.000 <= 130.000	46.377.105,68 €	4,32%	371	2,02%	54,12%	5,65%
> 130.000 <= 140.000	46.256.994,16 €	4,31%	342	1,87%	54,78%	7,10%
> 140.000 <= 150.000	33.408.751,97 €	3,11%	231	1,26%	54,59%	8,71%
> 150.000 <= 160.000	26.599.622,42 €	2,48%	172	0,94%	57,20%	5,73%
> 160.000 <= 170.000	21.901.241,55 €	2,04%	133	0,73%	56,13%	4,47%
> 170.000 <= 180.000	20.104.746,86 €	1,87%	115	0,63%	56,70%	6,18%
> 180.000 <= 190.000	18.268.515,56 €	1,70%	99	0,54%	56,61%	5,95%
> 190.000 <= 200.000	14.211.695,06 €	1,32%	73	0,40%	59,24%	4,13%
> 200.000 <= 250.000	46.253.034,36 €	4,31%	210	1,15%	57,15%	5,23%
> 250.000 <= 300.000	20.047.352,88 €	1,87%	74	0,40%	56,90%	6,74%
> 300.000 <= 350.000	8.378.995,55 €	0,78%	26	0,14%	59,23%	0,00%
> 350.000 <= 400.000	6.963.302,16 €	0,65%	19	0,10%	49,58%	5,70%
> 400.000 <= 500.000	6.625.363,40 €	0,62%	15	0,08%	63,43%	0,00%
> 500.000 <= 600.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 600.000 <= 700.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 700.000 <= 800.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 800.000 <= 900.000	831.553,91 €	0,08%	1	0,01%	31,98%	0,00%
> 900.000 <= 1.000.000	999.318,71 €	0,09%	1	0,01%	55,72%	100,00%
> 1.000.000	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

Original weighted average current Outstanding Balance = 65.685,91 €  
Weighted average current Outstanding Balance = 58.564,72 €  
Maximum current Outstanding Balance = 999.318,71 €  
Minimum current Outstanding Balance = 212,40 €

BHW Bausparkasse AG

**Pool Distribution by Region - 30.11.2009 -**

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	Percentage South Italy
Abruzzo	10.628.433,92 €	0,99%	207	1,13%	49,31%	0,00%
Basilicata	163.488,24 €	0,02%	4	0,02%	35,48%	100,00%
Calabria	3.943.117,13 €	0,37%	47	0,26%	53,07%	100,00%
Campania	18.356.511,10 €	1,71%	270	1,47%	51,58%	100,00%
Emilia-Romagna	35.852.430,96 €	3,34%	433	2,36%	55,05%	0,00%
Friuli-Venezia-Giulia	6.273.902,22 €	0,58%	201	1,10%	50,07%	0,00%
Lazio	687.839.308,83 €	64,05%	11.509	62,77%	46,02%	0,00%
Liguria	7.343.404,59 €	0,68%	123	0,67%	48,47%	0,00%
Lombardia	132.070.903,63 €	12,30%	2.790	15,22%	47,11%	0,00%
Marche	7.033.005,50 €	0,65%	88	0,48%	53,04%	0,00%
Molise	2.820.274,47 €	0,26%	45	0,25%	51,39%	100,00%
Piemonte	26.080.783,29 €	2,43%	417	2,27%	50,08%	0,00%
Puglia	9.336.122,23 €	0,87%	113	0,62%	54,09%	100,00%
Sardegna	28.498.935,20 €	2,65%	360	1,96%	52,17%	100,00%
Sicilia	4.165.975,97 €	0,39%	54	0,29%	56,98%	100,00%
Toscana	39.411.269,58 €	3,67%	721	3,93%	45,52%	0,00%
Trentino-Alto-Adige	7.913.534,03 €	0,74%	103	0,56%	45,47%	0,00%
Umbria	12.117.328,91 €	1,13%	208	1,13%	48,14%	0,00%
Valle D'Aosta	510.572,28 €	0,05%	8	0,04%	48,93%	0,00%
Veneto	33.483.458,00 €	3,12%	635	3,46%	51,74%	0,00%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

BHW Bausparkasse AG



# Pool Distribution by LTV - 30.11.2009 -

LTV 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 South Italy
> 0 <= 5%	476.857,11 €	0,04%	70	0,38%	4,05%	8,59%
> 5% <= 10%	5.058.978,76 €	0,47%	310	1,69%	8,03%	2,97%
> 10% <= 15%	14.263.344,32 €	1,33%	562	3,07%	12,81%	2,90%
> 15% <= 20%	26.280.466,09 €	2,45%	747	4,07%	17,71%	5,43%
> 20% <= 25%	41.914.716,10 €	3,90%	958	5,22%	22,59%	4,60%
> 25% <= 30%	59.681.506,47 €	5,56%	1.108	6,04%	27,66%	3,96%
> 30% <= 35%	79.484.373,53 €	7,40%	1.572	8,57%	32,71%	4,08%
> 35% <= 40%	112.204.818,67 €	10,45%	2.630	14,34%	37,57%	4,03%
> 40% <= 45%	129.434.095,54 €	12,05%	2.846	15,52%	42,62%	3,43%
> 45% <= 50%	122.676.985,21 €	11,42%	2.233	12,18%	47,55%	5,84%
> 50% <= 55%	114.222.804,02 €	10,64%	1.689	9,21%	52,50%	5,80%
> 55% <= 60%	132.007.418,74 €	12,29%	1.603	8,74%	57,46%	9,07%
> 60% <= 65%	125.985.383,65 €	11,73%	1.125	6,14%	62,44%	8,13%
> 65% <= 70%	60.467.910,40 €	5,63%	491	2,68%	67,56%	11,38%
> 70% <= 75%	23.704.561,74 €	2,21%	186	1,01%	72,45%	10,19%
> 75% <= 80%	25.978.539,73 €	2,42%	206	1,12%	78,91%	13,33%
unknown						
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

Original weighted average LTV = 51,10%  
Weighted average current LTV = 47,26%  
Maximum current LTV = 80,00%  
Minimum current LTV = 0,00%

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**Pool Distribution by DTI - 30.11.2009 -**

DTI 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 South Italy
> 0 <= 10%	10.471.659,31 €	0,98%	293	1,60%	38,77%	2,77%
> 10% <= 20%	63.722.902,75 €	5,93%	1.897	10,35%	38,39%	3,62%
> 20% <= 25%	68.893.269,14 €	6,42%	1.801	9,82%	39,96%	3,04%
> 25% <= 30%	97.376.344,82 €	9,07%	2.204	12,02%	43,15%	5,85%
> 30% <= 35%	124.727.927,97 €	11,62%	2.393	13,05%	46,14%	6,21%
> 35% <= 40%	147.688.807,02 €	13,75%	2.463	13,43%	48,36%	6,53%
> 40% <= 45%	152.020.051,36 €	14,16%	2.173	11,85%	49,70%	6,93%
> 45% <= 50%	126.017.765,97 €	11,74%	1.714	9,35%	50,05%	7,56%
> 50% <= 55%	112.270.238,73 €	10,45%	1.367	7,46%	50,44%	8,08%
> 55% <= 60%	92.870.953,92 €	8,65%	1.000	5,45%	51,45%	6,00%
> 60% <= 65%	36.002.199,84 €	3,35%	404	2,20%	50,61%	7,58%
> 65% <= 70%	12.962.508,09 €	1,21%	175	0,95%	48,93%	8,22%
> 70% <= 80%	13.041.316,06 €	1,21%	164	0,89%	45,19%	5,48%
> 80% <= 90%	2.796.679,19 €	0,26%	27	0,15%	42,57%	0,81%
> 90% <= 100%	2.910.917,22 €	0,27%	30	0,16%	50,20%	3,05%
> 100% <= unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
	10.069.218,69 €	0,94%	231	1,26%	43,35%	1,72%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

Original weighted average DTI = 40,42%  
Weighted average current DTI = 40,25%  
Maximum current DTI = 100,00%  
Minimum current DTI = 0,83%

BHW Bausparkasse AG

**Pool Distribution by Interest Rate - 30.11.2009 -**

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 South Italy
>            <=    4,25%	114.801.043,55 €	10,69%	2.597	14,16%	40,39%	4,66%
>    4,25% <=    4,50%	87.849.413,49 €	8,18%	1.543	8,42%	42,16%	7,50%
>    4,50% <=    4,75%	86.033.785,68 €	8,01%	1.350	7,36%	48,03%	9,26%
>    4,75% <=    5,00%	166.703.889,51 €	15,52%	2.196	11,98%	49,91%	6,98%
>    5,00% <=    5,25%	150.862.421,59 €	14,05%	2.600	14,18%	45,38%	6,17%
>    5,25% <=    5,50%	128.053.628,90 €	11,92%	1.892	10,32%	50,93%	7,77%
>    5,50% <=    5,75%	146.812.548,02 €	13,67%	2.480	13,53%	49,53%	5,11%
>    5,75% <=    6,00%	81.185.373,54 €	7,56%	1.377	7,51%	50,68%	6,61%
>    6,00% <=    6,25%	61.007.578,90 €	5,68%	1.342	7,32%	46,69%	3,89%
>    6,25% <=    6,50%	34.422.157,43 €	3,21%	761	4,15%	46,11%	2,68%
>    6,50% <=    6,75%	14.626.993,06 €	1,36%	190	1,04%	46,54%	2,09%
>    6,75% <=    7,00%	1.483.926,41 €	0,14%	8	0,04%	63,03%	0,00%
>    7,00%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

Original weighted average Interest Rate = 5,17%

Weighted average current Interest Rate = 5,14%

Maximum current Interest Rate = 7,00%

Minimum current Interest Rate = 3,05%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 30.11.2009 -**

Prior Ranking	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 South Italy
Mortgages without prior ranking charges	1.068.763.060,74 €	99,53%	18.218	99,36%	47,26%	0,00%
Mortgages subject prior ranking charges	5.079.699,34 €	0,47%	118	0,64%	52,74%	8,57%
Unknown	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

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**Pool Distribution by Property Type - 30.11.2009 -**

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 South Italy
One Family House	52.512.317,41	4,89%	440	2,40%	51,55%	15,74%
Two-Family House	2.671.782,00	0,25%	26	0,14%	42,41%	18,51%
Multi-Family House	2.158.215,18	0,20%	25	0,14%	46,19%	13,98%
Holiday Property	173.721,44	0,02%	2	0,01%	45,97%	0,00%
Prefabricated House (Fertighaus)	1.118.411,78	0,10%	12	0,07%	52,42%	17,64%
Apartment (Eigentumswohnung)	1.013.913.020,64	94,42%	17.811	97,14%	47,06%	5,69%
Building land	455.032,62	0,04%	8	0,04%	57,76%	60,52%
Other Properties	150.958,28	0,01%	1	0,01%	20,44%	0,00%
Unkown	689.300,73	0,06%	11	0,06%	38,66%	13,95%
<b>TOTAL</b>	<b>1.073.842.760,08</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

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**Pool Distribution by Employment Status - 30.11.2009 -**

<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 South Italy</b>
Civil Servants	19.923.726,13	1,86%	241	1,31%	49,15%	9,17%
Public Sector Employees	88.955.254,73	8,28%	1.222	6,66%	49,41%	15,30%
Other Employees	537.099.195,30	50,02%	7.953	43,37%	49,81%	7,80%
Self-Employed	39.640.894,30	3,69%	365	1,99%	48,36%	7,39%
Other (Pensioners, Students, ...)	114.995.165,71	10,71%	3.263	17,80%	38,29%	2,57%
unknown	273.228.523,91	25,44%	5.292	28,86%	45,04%	1,49%
<b>TOTAL</b>	<b>1.073.842.760,08</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 30.11.2009 -**

<b>Occupation 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 South Italy</b>
Owner Occupied	1.067.216.844,59	99,38%	18.028	98,32%	47,21%	6,29%
Non-Owner Occupied	6.625.915,49	0,62%	308	1,68%	56,08%	1,79%
<b>TOTAL</b>	<b>1.073.842.760,08</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 30.11.2009 -**

<b>Amortisation Type</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 South Italy</b>
Bullet	792.778.403,68	73,83%	8.855	48,29%	50,40%	8,05%
Annuity	281.064.356,40	26,17%	9.481	51,71%	38,43%	1,24%
<b>TOTAL</b>	<b>1.073.842.760,08</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

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### Pool Distribution by Seasoning - 30.11.2009 -

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 South Italy
<= 3	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 3 <= 6	58.733,47 €	0,01%	1	0,01%	55,94%	100,00%
> 6 <= 9	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 9 <= 12	547.345,20 €	0,05%	5	0,03%	47,62%	0,00%
> 12 <= 18	2.291.074,79 €	0,21%	17	0,09%	55,81%	9,98%
> 18 <= 24	5.963.372,74 €	0,56%	50	0,27%	60,64%	2,16%
> 24 <= 30	7.683.884,78 €	0,72%	61	0,33%	57,89%	12,82%
> 30 <= 36	3.346.124,88 €	0,31%	25	0,14%	56,78%	20,56%
> 36 <= 42	110.212.579,93 €	10,26%	1.411	7,70%	54,15%	13,30%
> 42 <= 48	124.926.972,88 €	11,63%	1.819	9,92%	50,53%	11,37%
> 48 <= 54	142.446.913,02 €	13,27%	2.137	11,65%	49,52%	9,48%
> 54 <= 60	113.616.580,39 €	10,58%	1.736	9,47%	48,17%	7,69%
> 60	562.749.178,00 €	52,41%	11.074	60,39%	44,06%	2,50%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

Original weighted average current Seasoning = 34,34

Weighted average current Seasoning = 63,67

Maximum current Seasoning = 94,93

Minimum current Seasoning = 4,97

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 30.11.2009 -**

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 South Italy
<= 12	28.483.657,29 €	2,65%	481	2,62%	40,20%	6,24%
> 12 <= 24	31.589.791,43 €	2,94%	620	3,38%	33,92%	5,50%
> 24 <= 36	38.768.247,16 €	3,61%	1.033	5,63%	33,66%	6,12%
> 36 <= 48	44.749.666,93 €	4,17%	867	4,73%	39,61%	5,92%
> 48 <= 60	63.359.618,66 €	5,90%	914	4,98%	42,65%	4,96%
> 60 <= 72	80.039.488,66 €	7,45%	1.057	5,76%	45,49%	13,15%
> 72 <= 84	52.772.059,97 €	4,91%	654	3,57%	47,41%	12,17%
> 84 <= 96	80.424.041,43 €	7,49%	1.689	9,21%	43,25%	2,60%
> 96 <= 108	105.482.739,17 €	9,82%	1.439	7,85%	50,18%	4,30%
> 108 <= 120	86.067.015,47 €	8,01%	923	5,03%	52,06%	4,26%
> 120 <= 132	108.991.637,31 €	10,15%	1.202	6,56%	54,96%	7,17%
> 132 <= 144	112.810.481,58 €	10,51%	1.079	5,88%	57,42%	11,02%
> 144 <= 156	76.259.577,71 €	7,10%	1.868	10,19%	45,88%	4,34%
> 156 <= 168	28.569.274,60 €	2,66%	654	3,57%	46,50%	3,54%
> 168 <= 180	19.770.003,35 €	1,84%	316	1,72%	50,55%	10,42%
> 180 <= 192	23.438.195,67 €	2,18%	760	4,14%	40,37%	2,51%
> 192 <= 204	15.044.185,86 €	1,40%	525	2,86%	40,22%	2,94%
> 204 <= 216	31.732.470,74 €	2,96%	882	4,81%	45,43%	0,22%
> 216 <= 228	10.788.223,91 €	1,00%	274	1,49%	47,40%	0,53%
> 228 <= 240	5.059.287,90 €	0,47%	126	0,69%	47,63%	0,00%
> 240 <= 300	29.458.183,10 €	2,74%	972	5,30%	44,51%	1,97%
> 300	184.912,18 €	0,02%	1	0,01%	40,90%	0,00%
<b>TOTAL</b>	<b>1.073.842.760,08 €</b>	<b>100%</b>	<b>18.336</b>	<b>100%</b>	<b>47,26%</b>	<b>6,27%</b>

Original weighted average current Term to Reset = 132,19  
Weighted average current Term to Reset = 110,11  
Maximum current Term to Reset = 1.081,00  
Minimum current Term to Reset = 0,03

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