

PROVIDE BLUE 2005 - 1 PLC -Investor Notification Early Redemption Notification

Determination Date :	23.12.2009		
Reference Period :	01.09.2009	-	30.11.2009
Interest Period on Notes :	07.10.2009	-	06.01.2010
Fixed Euribor :	0,74600%		

The Bank and Servicer

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Remittance Information
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Reason for Early Redemption: The Bank is subject to less favourable capital adequacy treatment with respect to the Transaction (Definition of Regulatory Event in 12.1 of Terms and Conditions of the Notes)

Remittance Distribution Data		
Initial aggregate Outstanding Nominal Amount	1.730.991.416,93	
Initial aggregate principal balances of the Building Savings Accounts	235.667.234,30	
Initial Aggregate Principal Balance		1.495.324.182,63
Beginning Aggregate Principal Balance		861.458.593,15
Scheduled principal received	48.718.572,55	
Unscheduled principal received / prepayments / Unjustified Loss Allocation	3.176.255,05	
thereof removals	403.968,42	
Total principal available for distribution		51.894.827,60
Current period Realised Loss	520.424,20	
Current period Estimated Loss	298.600,00	
Current period Additional Loss	56.574,30	
Cumulative Realised Loss	2.047.635,81	
Cumulative Estimated Loss	995.781,70	
Cumulative Additional Loss	102.350,91	
Current period Unjustified Loss Allocation/Late Recoveries	79.011,26	
Current period Late Recoveries/Unjustified Loss Allocation for Estimated Loss	17.516,80	
Current period Late Recoveries/Unjustified Loss Allocation for Additional Loss	0,00	
Current period reverse of previous reduction of the Note Principal Amount	0,00	
Net principal repayment		52.673.898,04
Ending Aggregate Principal Balance		808.784.695,11
Cumulative Realised Loss/Estimated Loss/Additional Loss	3.145.768,42	
CPR	26,36%	

Remittance Outstanding Threshold Amount			
Initial aggregate Outstanding Threshold Amount	0,09%		1.400.000,00
Beginning aggregate Outstanding Threshold Amount	0,00%		0,00
Current period Realised Loss/Estimated Loss/ Additional Loss allocated to the Threshold Amount		0,00	
Ending aggregate Outstanding Threshold Amount	0,00%		0,00

Remittance Realised Loss		
Number and Protected Amount + Accrued Interest + Enforcement Costs of loans	105	5.301.153,73
Foreclosure Proceeds	6.629.889,46	
Prior ranking loans (eventually not in this Portfolio)	3.797.700,74	
Loss on prior ranking loans (not in this Portfolio)	41.396,59	
Realised Loss		2.427.568,42

Pool-factor:	0,00000000
A+ Reduction Factor:	0,00036645

Determination Date:	23.12.2009	3 Month EURIBOR:	0,746%
Payment Date:	07.01.2010	Servicer:	BHW Bausparkasse AG
		Reporting Date	17.12.2009

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning number of Reference Claims		28.998
Number of Reference Claims paid in full current period	-2.840	
Current Period number of removals	-7	
Aggregated number of Reference Claims paid in full / removals		-2.847
Added loans *		+ 27
Ending number of Reference Claims		26.178

* in case loan was splitted

Delinquency Status			
	Number of Reference Claims	Protected Amount	Overdue payments
0 months in Arrears	25.226	773.679.448,14	n.a.
0,01 - 0,99 months in Arrears	323	12.559.283,43	40.671,46
1 - 1,99 months in Arrears	170	6.383.734,51	63.309,43
2 - 2,99 months in Arrears	48	1.514.428,93	27.562,99
3 - 3,99 months in Arrears	33	1.555.708,18	33.880,42
4 - 4,99 months in Arrears	27	1.103.673,40	32.106,30
5 - 5,99 months in Arrears	17	341.440,56	15.985,83
6 - 11,99 months in Arrears	59	2.044.878,47	121.898,29
12+ months in Arrears	135	4.594.521,45	774.679,92
Delinquencies (greater 3 Instalments)	271	9.640.222,06	978.550,76
Bankruptcy	145	5.007.578,04	189.366,23
Total	416	14.647.800,10	1.167.916,99

Defaulted Reference Loan Claim			
	Number of Reference Claims	Protected Amount	Overdue payments
Current period Defaulted Reference Claims	39	1.530.923,14	40.151,23
Cumulative Defaulted Reference Claims	670	22.204.448,22	1.161.070,27
thereof normal performing again*	267	7.711.405,00	

*Loans with months in Arrears below 3 and no bankruptcy flag

Overdue Reference Claim			
	Number of Reference Claims	Protected Amount	Overdue Payments
Overdue Reference Claims	1.141	40.797.862,95	1.299.461,87

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2005-1 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+	268.584,09	10	0,18%	0,9260%	63,56	635,60
A	30.700.000,00	307	0,18%	0,9260%	236,64	72.648,48
B	39.600.000,00	396	0,35%	1,0960%	280,09	110.915,64
C	21.700.000,00	217	0,55%	1,2960%	331,20	71.870,40
D	17.200.000,00	172	0,75%	1,4960%	382,31	65.757,32
E	8.200.000,00	82	2,25%	2,9960%	765,64	62.782,48
F	11.133.302,02	121	15,50%	16,2460%	3.820,06	462.227,26
Totals	128.801.886,11					846.837,18

Triggers:

- 1) Time Call: 07.04.2012
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 54,09%
- 3) Occurrence of a Regulatory Event
- 4) Occurrence of a Tax Event
- 5) Termination of the Bankswap upon transfer of the Reference Pool and no substitute Bankswap is entered
- 6) Non-compliance of Servicer
- 7) Occurrence of a Serious Cause of the Bankswap Counterparty or Insolvency of the Bankswap Counterparty

Determination Date:	23.12.2009	Current Interest Accrual Period	
Early Redemption 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:	17.12.2009		

Distribution Summary
Currency: EUR

Credit Linked Notes Provide Blue 2005-1 PLC
Statement to CLN Noteholders

Class	Initial Class Principal Amount	Class Principal Amount before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Unpaid Interest	Final Payment / Deferred Redemption	Reduction of Class Principal Amount	Class Principal Amount after Distribution	WKN	ISIN
A+	500.000,00	268.584,09	0,9260%	268.584,09	635,60	0,00	269.219,69	0,00	0,00	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	0,9260%	30.700.000,00	72.648,48	0,00	30.772.648,48	0,00	0,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	1,0960%	39.600.000,00	110.915,64	0,00	39.710.915,64	0,00	0,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	1,2960%	16.656.368,63	71.870,40	0,00	16.728.239,03	0,00	5.043.631,37	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	1,4960%	0,00	65.757,32	0,00	65.757,32	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	2,9960%	0,00	62.782,48	0,00	62.782,48	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	11.133.302,02	16,2460%	0,00	462.227,26	0,00	462.227,26	779.070,44	10.354.231,58	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	128.801.886,11		87.224.952,72	846.837,18	0,00	88.071.789,90	779.070,44	40.797.862,95		

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
								Initial	Current	Current	Current	
A+	26.858,41	26.858,41	63,56	26.921,97	0,00	0,00	07.01.2027	AAA	AAA	AAA	AAA	AAA
A	100.000,00	100.000,00	236,64	100.236,64	0,00	0,00	07.01.2027	AAA	AAA	AAA	AAA	AAA
B	100.000,00	100.000,00	280,09	100.280,09	0,00	0,00	07.01.2027	AA	AA	AA	AA	AA
C	100.000,00	76.757,46	331,20	77.088,66	0,00	23.242,54	07.01.2027	A	A	A	A	A
D	100.000,00	0,00	382,31	382,31	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB	BBB
E	100.000,00	0,00	765,64	765,64	0,00	100.000,00	07.01.2027	BB	BB	BB	BB	BB
F	92.010,76	0,00	3.820,06	3.820,06	6.438,60	85.572,16	07.01.2027	n.r.	n.r.	n.r.	n.r.	n.r.

Determination Date: 23.12.2009
Early Redemption Date: 07.01.2010
3 Month EURIBOR: 0,74600%
Servicer: BHW Bausparkasse AG
Reporting Date 17.12.2009

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2005-1 PLC
Statement to CLN Noteholders

Class	Initial Class Principal Amount	Beginning Percentage	Beginning Class Principal Amount	Scheduled Principal Received	Unscheduled Principal Received	Early Redemption	Total Principal	Unjustified Loss Allocation/Late Recovery	Realised Loss/ Estimated Loss/ Additional Loss	Ending Class Principal Amount	Ending Percentage
Senior Swap	1.363.924.182,63	85,05%	732.656.707,04	48.700.719,39	3.175.091,10	680.780.896,55	732.656.707,04	0,00	0,00	0,00	0,00%
A+	500.000,00	0,03%	268.584,09	17.853,16	1.163,95	249.566,98	268.584,09	0,00	0,00	0,00	0,00%
A	30.700.000,00	3,56%	30.700.000,00	0,00	0,00	30.700.000,00	30.700.000,00	0,00	0,00	0,00	0,00%
B	39.600.000,00	4,60%	39.600.000,00	0,00	0,00	39.600.000,00	39.600.000,00	0,00	0,00	0,00	0,00%
C	21.700.000,00	2,52%	21.700.000,00	0,00	0,00	16.656.368,63	16.656.368,63	0,00	0,00	5.043.631,37	12,36%
D	17.200.000,00	2,00%	17.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	17.200.000,00	42,16%
E	8.200.000,00	0,95%	8.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	8.200.000,00	20,10%
F	12.100.000,00	1,29%	11.133.302,02	0,00	0,00	0,00	0,00	96.528,06	875.598,50	10.354.231,58	25,38%
Threshold Amount	1.400.000,00	0,00%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%
Totals	1.495.324.182,63	100%	861.458.593,15	48.718.572,55	3.176.255,05	767.986.832,16	819.881.659,76	96.528,06	875.598,50	40.797.862,95	100%

Credit Enhancement (based on Ending Class Principal Amount)			
Class	Initial Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	14,92%	100,00%
A	6,70%	11,36%	100,00%
B	4,05%	6,76%	100,00%
C	2,60%	4,24%	87,64%
D	1,45%	2,24%	45,48%
E	0,90%	1,29%	25,38%
F	0,09%	0,00%	0,00%

Determination Date: 23.12.2009
Early Redemption Date: 07.01.2010
3 Month EURIBOR: 0,74600%
Servicer: BHW Bausparkasse AG
Reporting Date 17.12.2009

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 East Germany
< 10.000	47.376.755,49 €	5,86%	7.772	29,69%	29,04%	11,15%
>= 10.000 < 20.000	89.576.326,67 €	11,08%	6.128	23,41%	32,81%	13,87%
>= 20.000 < 30.000	79.110.391,72 €	9,78%	3.189	12,18%	35,86%	17,12%
>= 30.000 < 40.000	105.352.029,44 €	13,03%	3.050	11,65%	37,96%	25,89%
>= 40.000 < 50.000	60.660.048,57 €	7,50%	1.359	5,19%	42,88%	19,25%
>= 50.000 < 60.000	53.379.393,76 €	6,60%	973	3,72%	46,60%	19,70%
>= 60.000 < 70.000	48.636.914,30 €	6,01%	750	2,87%	50,88%	21,09%
>= 70.000 < 80.000	45.429.115,94 €	5,62%	607	2,32%	53,81%	20,58%
>= 80.000 < 90.000	43.830.921,91 €	5,42%	517	1,97%	56,68%	21,15%
>= 90.000 < 100.000	39.680.560,37 €	4,91%	420	1,60%	58,03%	22,58%
>= 100.000 < 110.000	28.092.048,52 €	3,47%	268	1,02%	62,33%	27,73%
>= 110.000 < 120.000	28.239.131,72 €	3,49%	246	0,94%	64,35%	28,49%
>= 120.000 < 130.000	25.470.394,13 €	3,15%	204	0,78%	67,46%	19,58%
>= 130.000 < 140.000	24.333.779,23 €	3,01%	180	0,69%	65,29%	16,86%
>= 140.000 < 150.000	20.156.975,39 €	2,49%	139	0,53%	68,36%	24,33%
>= 150.000 < 160.000	14.698.868,90 €	1,82%	95	0,36%	69,50%	17,39%
>= 160.000 < 170.000	13.523.193,51 €	1,67%	82	0,31%	68,12%	16,14%
>= 170.000 < 180.000	10.290.991,45 €	1,27%	59	0,23%	71,39%	23,76%
>= 180.000 < 190.000	8.298.608,82 €	1,03%	45	0,17%	69,45%	13,24%
>= 190.000 < 200.000	4.287.557,35 €	0,53%	22	0,08%	74,49%	18,35%
>= 200.000 < 210.000	3.260.831,12 €	0,40%	16	0,06%	70,94%	0,00%
>= 210.000 < 220.000	2.995.409,41 €	0,37%	14	0,05%	74,10%	7,31%
>= 220.000 < 230.000	1.352.980,87 €	0,17%	6	0,02%	72,94%	0,00%
>= 230.000 < 240.000	1.394.411,86 €	0,17%	6	0,02%	63,39%	16,75%
>= 240.000 < 250.000	980.181,89 €	0,12%	4	0,02%	75,33%	49,81%
>= 250.000 < 260.000	255.641,36 €	0,03%	1	0,00%	49,00%	0,00%
>= 260.000 < 270.000	1.055.800,21 €	0,13%	4	0,02%	72,32%	50,39%
>= 270.000 < 280.000	1.113.819,77 €	0,14%	4	0,02%	54,86%	0,00%
>= 280.000 < 290.000	1.127.884,45 €	0,14%	4	0,02%	61,85%	11,78%
>= 290.000 < 300.000	591.341,35 €	0,07%	2	0,01%	64,49%	0,00%
>= 300.000	4.232.385,63 €	0,52%	12	0,05%	66,60%	8,82%
TOTAL	808.784.695,11 €	100%	26.178	100%	48,26%	19,72%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 30.895,59 €
 Maximum current Outstanding Balance = 467.599,23 €
 Minimum current Outstanding Balance = 74,44 €

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
Schleswig Holstein	52.712.761,77 €	6,52%	1.872	7,15%	47,03%
Hamburg	10.508.978,68 €	1,30%	365	1,39%	40,00%
Niedersachsen	97.084.646,15 €	12,00%	3.703	14,15%	47,66%
Bremen	5.162.904,29 €	0,64%	255	0,97%	40,03%
Nordrhein-Westfalen	206.840.919,67 €	25,57%	7.091	27,09%	46,40%
Hessen	73.473.213,65 €	9,08%	2.333	8,91%	46,06%
Rheinland-Pfalz	42.100.990,85 €	5,21%	1.475	5,63%	45,99%
Baden-Württemberg	61.659.445,30 €	7,62%	1.997	7,63%	48,64%
Bayern	60.476.935,12 €	7,48%	1.764	6,74%	47,69%
Saarland	10.160.430,83 €	1,26%	389	1,49%	43,21%
Berlin	23.599.489,14 €	2,92%	495	1,89%	51,80%
Brandenburg	46.970.013,51 €	5,81%	1.088	4,16%	54,94%
Mecklenburg-Vorpommern	14.855.426,08 €	1,84%	408	1,56%	55,03%
Sachsen	39.515.576,22 €	4,89%	1.047	4,00%	53,88%
Sachsen-Anhalt	35.667.341,45 €	4,41%	1.059	4,05%	53,90%
Thüringen	21.136.433,12 €	2,61%	610	2,33%	49,81%
unknown	6.859.189,28 €	0,85%	227	0,87%	
TOTAL	808.784.695,11 €	100%	26.178	100%	48,26%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2009 -

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
> 0 < 5%	7.738.377,76 €	0,96%	1.354	5,17%	3,31%	5,28%
>= 5% < 10%	26.817.184,88 €	3,32%	2.448	9,35%	7,21%	8,95%
>= 10% < 15%	36.921.065,23 €	4,57%	2.081	7,95%	12,16%	10,74%
>= 15% < 20%	43.768.854,85 €	5,41%	1.990	7,60%	17,05%	16,49%
>= 20% < 25%	42.619.622,58 €	5,27%	1.741	6,65%	22,03%	20,79%
>= 25% < 30%	42.401.753,41 €	5,24%	1.575	6,02%	27,01%	16,48%
>= 30% < 35%	48.597.953,47 €	6,01%	1.635	6,25%	32,07%	15,36%
>= 35% < 40%	52.695.250,23 €	6,52%	1.564	5,97%	37,06%	17,10%
>= 40% < 45%	56.625.878,04 €	7,00%	1.621	6,19%	42,00%	18,03%
>= 45% < 50%	54.309.254,11 €	6,71%	1.535	5,86%	47,00%	15,72%
>= 50% < 55%	50.980.466,61 €	6,30%	1.467	5,60%	51,76%	18,86%
>= 55% < 60%	42.088.796,72 €	5,20%	1.248	4,77%	57,00%	20,98%
>= 60% < 65%	45.468.865,33 €	5,62%	1.267	4,84%	62,00%	19,97%
>= 65% < 70%	46.730.191,62 €	5,78%	1.153	4,40%	66,99%	20,09%
>= 70% < 75%	67.288.877,53 €	8,32%	1.289	4,92%	72,43%	26,15%
>= 75% < 80%	63.005.778,41 €	7,79%	1.086	4,15%	76,46%	29,41%
>= 80% < 85%	68.267.060,96 €	8,44%	819	3,13%	81,90%	28,30%
>= 85% < 90%	5.205.639,33 €	0,64%	69	0,26%	86,49%	12,80%
>= 90% < 95%	405.117,38 €	0,05%	9	0,03%	92,33%	11,56%
>= 95%	31.352,60 €	0,00%	1	0,00%	121,18%	0,00%
Brigde Collateral	2.733.069,70 €	0,34%	69	0,26%		
n.a. ¹⁾	4.084.284,36 €	0,50%	157	0,60%		
TOTAL	808.784.695,11 €	100%	26.178	100%	48,26%	19,72%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 48,26%
 Maximum current LTV = 121,18%
 Minimum current LTV = 1,00%

¹⁾ Loans secured by substitutional collateral or temporary collateral

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 East Germany
> < 4,25%	12.827.837,64 €	1,59%	467	1,78%	42,76%	21,42%
>= 4,25% < 4,50%	69.294.512,26 €	8,57%	2.978	11,38%	40,81%	12,28%
>= 4,50% < 4,75%	122.506.173,19 €	15,15%	5.487	20,96%	42,79%	10,34%
>= 4,75% < 5,00%	193.568.098,86 €	23,93%	5.262	20,10%	50,34%	17,06%
>= 5,00% < 5,25%	133.870.609,41 €	16,55%	3.315	12,66%	54,82%	24,58%
>= 5,25% < 5,50%	69.258.661,08 €	8,56%	1.811	6,92%	55,34%	26,60%
>= 5,50% < 5,75%	55.723.556,33 €	6,89%	1.573	6,01%	51,98%	25,21%
>= 5,75% < 6,00%	60.771.349,57 €	7,51%	1.786	6,82%	45,84%	29,09%
>= 6,00% < 6,25%	57.482.006,00 €	7,11%	2.218	8,47%	41,58%	24,12%
>= 6,25% < 6,50%	16.415.559,98 €	2,03%	624	2,38%	43,75%	20,98%
>= 6,50% < 6,75%	16.414.574,69 €	2,03%	631	2,41%	40,45%	12,40%
>= 6,75% < 7,00%	592.829,01 €	0,07%	11	0,04%	46,94%	24,72%
>= 7,00% < 7,25%	58.927,09 €	0,01%	15	0,06%	24,22%	26,37%
>= 7,25% < 7,50%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,50% < 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
TOTAL	808.784.695,11 €	100%	26.178	100%	48,26%	19,72%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,12%
 Maximum current Interest Rate = 7,15%
 Minimum current Interest Rate = 2,62%

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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	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	40.097.921,16 €	4,96%	370	1,41%	0,00 €	81,81%	28,87%
Mortgages subject prior ranking charges	763.700.438,54 €	94,43%	25.579	97,71%	991.319.252,29 €	46,53%	19,25%
n.a.	4.986.335,41 €	0,62%	229	0,87%			
TOTAL	808.784.695,11 €	100%	26.178	100%	991.319.252,29 €	48,26%	19,72%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 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	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	500.787.964,83 €	61,92%	12.078	46,14%	0,00 €	45,44%	21,77%
Mortgages subject prior ranking charges	303.010.394,87 €	37,46%	13.871	52,99%	981.323.471,23 €	52,16%	16,39%
n.a.	4.986.335,41 €	0,62%	229	0,87%	0,00 €	0,00%	0,00%
TOTAL	808.784.695,11 €	100%	26.178	100%	981.323.471,23 €	47,97%	19,72%

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 - 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 East Germany
Single Family House	530.417.005,56	65,58%	17.451	66,66%	48,00%	22,87%
Two-Family House	87.333.877,52	10,80%	3.066	11,71%	43,55%	16,74%
Multi-Family House	33.645.561,20	4,16%	875	3,34%	44,78%	23,01%
Holiday Property	1.316.459,94	0,16%	28	0,11%	53,22%	15,45%
Prefabricated House (Fertighaus)	10.732.688,69	1,33%	179	0,68%	54,50%	18,14%
Apartment (Eigentumswohnung)	139.932.057,64	17,30%	4.339	16,57%	52,49%	9,08%
Building land	116.242,81	0,01%	6	0,02%	39,66%	0,00%
Other Properties	304.466,34	0,04%	5	0,02%	63,07%	0,00%
Unkown	4.986.335,41	0,62%	229	0,87%	0,00%	
TOTAL	808.784.695,11	100%	26.178	100%	48,26%	19,72%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2009 -

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	121.202.234,50	14,99%	5.035	19,23%	41,67%	10,87%
Public Sector Employees	104.256.216,41	12,89%	3.709	14,17%	46,64%	17,75%
Other Employees	337.877.688,57	41,78%	8.677	33,15%	53,32%	23,96%
Self-Employed	26.541.797,99	3,28%	678	2,59%	46,87%	22,70%
Other (Pensioners, Students, ...)	95.814.662,06	11,85%	4.530	17,30%	37,99%	10,93%
unknown	123.092.095,58	15,22%	3.549	13,56%	50,46%	24,63%
TOTAL	808.784.695,11	100%	26.178	100%	48,26%	19,72%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2009 -

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	710.190.696,27	87,81%	23.058	88,08%	48,18%	19,44%
Non-Owner Occupied	97.091.746,81	12,00%	3.064	11,70%	48,81%	21,88%
unknown	1.502.252,03	0,19%	56	0,21%	50,77%	0,00%
TOTAL	808.784.695,11	100%	26.178	100%	48,26%	19,72%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2009 -

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	808.784.695,11	100,00%	26.178	100,00%	48,26%	19,72%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
TOTAL	808.784.695,11	100%	26.178	100%	48,26%	19,72%

BHW Bausparkasse AG

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 East Germany
>= 0 <= 36	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 36 <= 39	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 39 <= 42	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 42 <= 45	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 45 <= 48	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 48 <= 51	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 51 <= 54	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 54 <= 57	0,00 €	0,00%	0	0,00%	0,00%	0,00%
> 57 <= 60	55.923.049,26 €	6,91%	1.853	7,08%	48,02%	13,72%
> 60 <= 63	189.178.994,83 €	23,39%	5.509	21,04%	49,04%	15,29%
> 63 <= 66	124.016.124,58 €	15,33%	3.703	14,15%	51,26%	18,85%
> 66 <= 69	72.244.758,47 €	8,93%	2.717	10,38%	50,01%	22,86%
> 69 <= 72	57.000.688,97 €	7,05%	2.019	7,71%	52,04%	22,59%
> 72 <= 75	31.161.429,31 €	3,85%	1.230	4,70%	47,90%	24,29%
> 75 <= 78	22.086.482,59 €	2,73%	805	3,08%	47,12%	16,82%
> 78 <= 81	15.752.935,36 €	1,95%	608	2,32%	45,90%	17,57%
> 81 <= 84	13.692.061,54 €	1,69%	407	1,55%	52,13%	11,24%
> 84 <= 87	14.078.782,87 €	1,74%	441	1,68%	50,46%	20,86%
> 87 <= 90	16.062.193,39 €	1,99%	561	2,14%	46,40%	20,68%
> 90 <= 93	15.638.933,98 €	1,93%	430	1,64%	55,02%	22,44%
> 93 <= 96	16.200.998,33 €	2,00%	453	1,73%	56,99%	25,68%
> 96 <= 99	18.271.116,07 €	2,26%	475	1,81%	54,98%	32,94%
> 99 <= 102	24.046.211,51 €	2,97%	659	2,52%	52,70%	30,75%
> 102 <= 105	21.641.340,10 €	2,68%	672	2,57%	44,59%	27,73%
> 105 <= 108	21.506.386,66 €	2,66%	754	2,88%	39,79%	23,48%
> 108 <= 111	20.006.234,36 €	2,47%	763	2,91%	34,89%	20,17%
> 111 <= 114	14.689.461,67 €	1,82%	561	2,14%	35,76%	31,03%
> 114 <= 117	11.232.085,72 €	1,39%	422	1,61%	35,62%	27,57%
> 117 <= 120	7.003.176,94 €	0,87%	260	0,99%	35,38%	20,82%
> 120 <= 123	7.337.946,11 €	0,91%	259	0,99%	36,78%	13,61%
> 123	20.013.302,49 €	2,47%	617	2,36%	34,30%	9,50%
TOTAL	808.784.695,11 €	100%	26.178	100%	48,26%	19,72%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 76,99
 Maximum current Seasoning = 261,20
 Minimum current Seasoning = 59,00

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 East Germany
> 0 <= 24	235.898.682,24 €	29,17%	12.775	48,80%	37,87%	20,24%
> 24 <= 27	32.758.436,76 €	4,05%	992	3,79%	48,47%	20,78%
> 27 <= 30	11.396.847,05 €	1,41%	303	1,16%	53,72%	33,04%
> 30 <= 33	10.044.312,15 €	1,24%	310	1,18%	45,09%	17,74%
> 33 <= 36	10.843.408,97 €	1,34%	299	1,14%	50,12%	20,96%
> 36 <= 39	12.825.954,72 €	1,59%	329	1,26%	52,54%	14,43%
> 39 <= 42	7.562.139,40 €	0,94%	248	0,95%	47,75%	17,78%
> 42 <= 45	16.625.170,43 €	2,06%	421	1,61%	53,15%	16,58%
> 45 <= 48	23.543.574,56 €	2,91%	489	1,87%	54,76%	30,36%
> 48 <= 51	45.881.011,47 €	5,67%	805	3,08%	58,36%	32,34%
> 51 <= 54	53.499.718,85 €	6,61%	893	3,41%	58,61%	26,72%
> 54 <= 57	111.346.368,84 €	13,77%	1.795	6,86%	55,25%	19,48%
> 57 <= 60	105.773.215,14 €	13,08%	2.016	7,70%	53,40%	16,41%
> 60 <= 63	45.176.904,81 €	5,59%	1.046	4,00%	50,08%	11,04%
> 63 <= 66	5.904.595,98 €	0,73%	228	0,87%	43,47%	10,53%
> 66 <= 69	10.250.336,20 €	1,27%	457	1,75%	41,57%	12,04%
> 69 <= 72	9.457.683,35 €	1,17%	406	1,55%	43,29%	9,28%
> 72 <= 75	8.688.189,18 €	1,07%	383	1,46%	42,98%	14,48%
> 75 <= 78	9.487.818,32 €	1,17%	405	1,55%	42,34%	17,43%
> 78 <= 81	9.121.508,13 €	1,13%	438	1,67%	42,93%	11,94%
> 81 <= 84	5.033.491,40 €	0,62%	246	0,94%	43,84%	13,10%
> 84 <= 87	3.959.597,64 €	0,49%	202	0,77%	44,59%	16,97%
> 87 <= 90	2.623.984,53 €	0,32%	140	0,53%	44,92%	7,13%
> 90 <= 93	3.049.231,94 €	0,38%	121	0,46%	40,90%	7,76%
> 93 <= 96	1.730.243,88 €	0,21%	73	0,28%	42,87%	17,15%
> 96 <= 99	974.447,99 €	0,12%	33	0,13%	51,11%	5,27%
> 99 <= 102	698.525,62 €	0,09%	31	0,12%	49,73%	10,64%
> 102 <= 105	1.407.102,06 €	0,17%	34	0,13%	51,07%	5,64%
> 105 <= 108	1.157.604,78 €	0,14%	29	0,11%	48,86%	5,46%
> 108 <= 111	1.634.704,97 €	0,20%	36	0,14%	52,31%	30,38%
> 111 <= 114	1.496.671,29 €	0,19%	29	0,11%	51,88%	4,58%
> 114 <= 117	4.268.315,54 €	0,53%	71	0,27%	46,74%	17,76%
> 117 <= 120	3.077.206,09 €	0,38%	51	0,19%	51,01%	8,59%
> 120 <= 123	850.174,81 €	0,11%	15	0,06%	57,45%	0,00%
> 123 <= 126	130.048,42 €	0,02%	5	0,02%	32,95%	50,97%
> 126 <= 129	47.583,82 €	0,01%	3	0,01%	50,94%	0,00%
> 129 <= 132	64.426,78 €	0,01%	3	0,01%	67,47%	0,00%
> 132 <= 135	18.154,90 €	0,00%	1	0,00%	56,00%	0,00%
> 135 variable	477.302,10 € 0,00 €	0,06% 0,00%	17 0	0,06% 0,00%	48,41% 0,00%	13,04% 0,00%
TOTAL	808.784.695,11 €	100%	26.178	100%	48,26%	19,72%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 42,25
 Maximum current Term to Reset = 220,00
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG