

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	25.10.2005		
Reference Period :	01.07.2005	-	30.09.2005
Interest Period on Notes :	08.08.2005	-	06.11.2005
Fixed Euribor :	2,13100%		

The Bank and Servicer

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Remittance Information
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Principal Balance		2.176.164.273,61
Beginning Aggregate Principal Balance		1.507.441.903,99
Scheduled Principal received	64.242.672,81	
Unscheduled Principal received / Prepayments	67.138.704,27	
thereof Removals	-282.725,33	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		131.381.377,08
Current Period Realized Losses	0,00	
Cumulative Realized Loss	0,00	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		131.381.377,08
Ending Aggregate Principal Amount		1.376.060.526,91
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	1,15%	17.409.314,19
Current Period Realized Losses		0,00
Interest Subparticipation available Current Period:		0,00
Cumulative Interest Subparticipation available		0,00
Payment Interest Subpart. Current Period		0,00
Entitled Interest Subparticipation for Following Periods		0,00
Threshold Amount (Ending Balance)	1,27%	17.409.314,19

Pool-factor:	0,61281328
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		136.284
Number of Claims paid in full Current Period	-4.607	
Removals Current Period	-13	
Aggregated Number of Claims paid in full / Removals		-4.620
Added Loans *		+ 150
Ending Number of Fixed Rate Loans		131.814

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
1- 1,99 Instalment in Arrears	397	4.122.380,31	84.604,43
2 - 2,99 Instalments in Arrears	126	1.433.481,48	64.655,39
3 - 3,99 Instalments in Arrears	87	961.722,22	51.280,81
4 + Instalments in Arrears	257	3.526.894,71	460.097,21
Delinquencies	867	10.044.478,72	660.637,84
Terminated	0	0,00	0,00
Subtotal	867	10.044.478,72	660.637,84
Bankruptcy	25	340.998,47	10.396,10
Total	892	10.385.477,19	671.033,94

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	54	615.065,81	-86.931,50
Cumulative Defaulted Reference Claims	161	2.323.449,10	-279.847,12

Determination Date: 25.10.2005
Payment Date: 07.11.2005
3 Month EURIBOR: 2,131%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.10.2005

Interest Distribution

Currency: EURO

Credit Linked Notes Provide Blue 2004-1 PLC Statement to CLN Noteholders

Class	Beginning Certificate Balance	Number of Notes	Spread over 3 Month Euribor	Coupon	Current Accrued Interest per Note	Total Interest Distribution
A+	169.097,86	25	0,20%	2,3310%	39,85	996,25
A	31.400.000,00	314	0,20%	2,3310%	589,23	185.018,22
B	32.700.000,00	327	0,40%	2,5310%	639,78	209.208,06
C	15.200.000,00	152	0,55%	2,6810%	677,70	103.010,40
D	13.000.000,00	130	0,95%	3,0810%	778,81	101.245,30
Totals	92.469.097,86					599.478,23

Determination Date:	25.10.2005	Current Interest Accrual Period	
Payment Date:	07.11.2005	Beginning	Ending
3 Month EURIBOR:	2,13100%	08.08.2005	06.11.2005
Number of days (act):	91		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	20.10.2005		

Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2004-1 PLC

Statement to CLN Noteholders

Class	Original Face Value	Principal Balance before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A+	250.000,00	169.097,86	2,3310%	15.894,54	996,25	16.890,79	0,00	153.203,32	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,3310%	0,00	185.018,22	185.018,22	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,5310%	0,00	209.208,06	209.208,06	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,6810%	0,00	103.010,40	103.010,40	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,0810%	0,00	101.245,30	101.245,30	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.469.097,86		15.894,54	599.478,23	615.372,77	0,00	92.453.203,32		

Amounts per Unit (10.000 / 100.000)							Rating of the Notes			
							S&P		Fitch	
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	Original	Current	Original	Current
A+	6.763,91	635,78	39,85	675,63	0,00	6.128,13	AAA	AAA	AAA	AAA
A	100.000,00	0,00	589,23	589,23	0,00	100.000,00	AAA	AAA	AAA	AAA
B	100.000,00	0,00	639,78	639,78	0,00	100.000,00	AA	AA	AA	AA
C	100.000,00	0,00	677,70	677,70	0,00	100.000,00	A	A	A	A
D	100.000,00	0,00	778,81	778,81	0,00	100.000,00	BBB	BBB	BBB	BBB

Determination Date: 25.10.2005
Payment Date: 07.11.2005
3 Month EURIBOR: 2,13100%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.10.2005

Principal Reduction
Currency: EUR

Credit Linked Notes Provide Blue 2004 -1 PLC
Statement to CLN Noteholders

Class	Original Face Value	Beginning Percentage	Beginning Certificate Balance	Principal Received	Unscheduled Principal Received	Liquidation Proceeds	Total Principal	Interest Subparticipation	Unjustified Loss Allocation	Realized Loss	Ending Certificate Balance	Ending Percentage
Senior Swap	2.066.204.959,42	92,71%	1.397.563.491,94	64.234.900,72	67.130.581,82	0,00	131.365.482,54	-	0,00	0,00	1.266.198.009,40	92,02%
A+	250.000,00	0,01%	169.097,86	7.772,09	8.122,45	0,00	15.894,54	-	0,00	0,00	153.203,32	0,01%
A	31.400.000,00	2,08%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	2,28%
B	32.700.000,00	2,17%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	2,38%
C	15.200.000,00	1,01%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	1,10%
D	13.000.000,00	0,86%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	0,94%
Junior Swap	17.409.314,19	1,15%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	1,27%
Totals	2.176.164.273,61	100%	1.507.441.903,99	64.242.672,81	67.138.704,27	0,00	131.381.377,08	0,00	0,00	0,00	1.376.060.526,91	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	7,27%	7,97%
A	3,60%	5,19%	5,69%
B	2,10%	3,02%	3,31%
C	1,40%	2,01%	2,21%
D	0,80%	1,15%	1,27%

Determination Date: 25.10.2005
Payment Date: 07.11.2005
3 Month EURIBOR: 2,13100%
Servicer: BHW Bausparkasse AG
Reporting Date: 20.10.2005

Pool Distribution by Outstanding Balance - 30.09.2005 -

Balance Bucket (€)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
< 10.000	490.326.043,23 €	35,63%	85.923	65,19%	30,57%	9,60%
≥ 10.000 < 20.000	435.083.572,83 €	31,62%	31.471	23,88%	32,34%	10,69%
≥ 20.000 < 30.000	214.685.349,32 €	15,60%	8.966	6,80%	33,97%	14,17%
≥ 30.000 < 40.000	105.275.436,23 €	7,65%	3.082	2,34%	34,26%	9,27%
≥ 40.000 < 50.000	54.527.693,47 €	3,96%	1.231	0,93%	35,81%	6,73%
≥ 50.000 < 60.000	30.271.265,19 €	2,20%	558	0,42%	37,31%	7,85%
≥ 60.000 < 70.000	17.398.460,57 €	1,26%	269	0,20%	39,22%	3,32%
≥ 70.000 < 80.000	10.421.242,73 €	0,76%	140	0,11%	42,27%	2,13%
≥ 80.000 < 90.000	5.810.245,33 €	0,42%	69	0,05%	42,54%	7,38%
≥ 90.000 < 100.000	3.617.811,72 €	0,26%	38	0,03%	39,34%	5,36%
≥ 100.000 < 110.000	1.891.846,21 €	0,14%	18	0,01%	47,04%	
≥ 110.000 < 120.000	1.835.879,83 €	0,13%	16	0,01%	41,56%	6,21%
≥ 120.000 < 130.000	1.124.326,85 €	0,08%	9	0,01%	41,38%	11,48%
≥ 130.000 < 140.000	944.756,05 €	0,07%	7	0,01%	39,13%	
≥ 140.000 < 150.000	723.960,74 €	0,05%	5	0,00%	46,43%	
≥ 150.000 < 160.000	303.465,13 €	0,02%	2	0,00%	48,09%	
≥ 160.000 < 170.000	655.131,37 €	0,05%	4	0,00%	50,06%	
≥ 170.000 < 180.000	170.446,01 €	0,01%	1	0,00%	69,00%	
≥ 180.000 < 190.000	366.610,46 €	0,03%	2	0,00%	21,09%	
≥ 190.000 < 200.000	193.536,67 €	0,01%	1	0,00%	38,00%	
≥ 200.000 < 210.000						
≥ 210.000 < 220.000	433.446,97 €	0,03%	2	0,00%	44,52%	
≥ 220.000 < 230.000						
≥ 230.000 < 240.000						
≥ 240.000 < 250.000						
≥ 250.000 < 260.000						
≥ 260.000 < 270.000						
≥ 270.000 < 280.000						
≥ 280.000 < 290.000						
≥ 290.000 < 300.000						
≥ 300.000						
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%	10,28%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 10.439,41 €
 Maximum current Outstanding Balance = 218.054,14 €
 Minimum current Outstanding Balance = 0,01 €

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Pool Distribution by Region - 30.09.2005 -

Region	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	77.591.945,09 €	5,64%	8.014	6,08%	34,06%
Hamburg	21.416.911,12 €	1,56%	2.100	1,59%	30,92%
Niedersachsen	135.938.908,38 €	9,88%	14.764	11,20%	33,87%
Bremen	12.006.076,20 €	0,87%	1.261	0,96%	34,08%
Nordrhein-Westfalen	322.247.342,91 €	23,42%	31.538	23,93%	33,02%
Hessen	126.877.750,18 €	9,22%	11.714	8,89%	31,81%
Rheinland-Pfalz	97.052.756,37 €	7,05%	8.670	6,58%	34,20%
Baden-Württemberg	198.395.345,42 €	14,42%	18.410	13,97%	32,51%
Bayern	171.334.594,14 €	12,45%	15.661	11,88%	32,57%
Saarland	32.157.749,66 €	2,34%	3.239	2,46%	31,54%
Berlin	37.003.465,24 €	2,69%	3.095	2,35%	30,41%
Brandenburg	28.069.541,18 €	2,04%	2.595	1,97%	30,72%
Mecklenburg-Vorpommern	16.745.854,93 €	1,22%	1.578	1,20%	29,73%
Sachsen	58.128.379,25 €	4,22%	4.669	3,54%	32,88%
Sachsen-Anhalt	22.713.832,37 €	1,65%	2.483	1,88%	28,57%
Thüringen	15.855.458,05 €	1,15%	1.679	1,27%	27,62%
unknown	2.524.616,42 €	0,18%	344	0,26%	24,10%
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%

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Pool Distribution by LTV - 30.09.2005 -

Balance LTV	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 5%	54.838.875,67 €	3,99%	11.573	8,78%	3,22%	5,58%
>= 5% < 10%	149.981.643,42 €	10,90%	17.210	13,06%	7,03%	9,62%
>= 10% < 15%	137.813.860,75 €	10,02%	12.362	9,38%	11,95%	12,40%
>= 15% < 20%	127.750.211,95 €	9,28%	10.446	7,92%	16,96%	13,72%
>= 20% < 25%	118.210.502,62 €	8,59%	9.396	7,13%	21,94%	13,27%
>= 25% < 30%	104.059.619,17 €	7,56%	8.538	6,48%	26,99%	11,96%
>= 30% < 35%	97.327.202,56 €	7,07%	8.302	6,30%	31,96%	10,44%
>= 35% < 40%	92.075.534,07 €	6,69%	7.993	6,06%	36,93%	10,14%
>= 40% < 45%	84.955.549,60 €	6,17%	7.707	5,85%	41,95%	9,54%
>= 45% < 50%	79.574.022,45 €	5,78%	7.306	5,54%	46,99%	8,16%
>= 50% < 55%	74.097.061,79 €	5,38%	7.096	5,38%	52,00%	7,51%
>= 55% < 60%	66.940.727,51 €	4,86%	6.485	4,92%	56,98%	7,12%
>= 60% < 65%	59.298.784,34 €	4,31%	5.547	4,21%	61,88%	8,11%
>= 65% < 70%	47.137.026,52 €	3,43%	4.206	3,19%	66,85%	8,24%
>= 70% < 75%	27.324.798,35 €	1,99%	2.256	1,71%	71,65%	9,34%
>= 75% < 80%	10.288.574,43 €	0,75%	836	0,63%	76,40%	6,07%
>= 80% < 85%	20.572.089,96 €	1,49%	2.515	1,91%	82,62%	9,55%
>= 85% < 90%	13.789.534,14 €	1,00%	1.072	0,81%	86,97%	13,49%
>= 90% < 95%	3.447.548,60 €	0,25%	166	0,13%	92,01%	19,49%
>= 95%	334.036,82 €	0,02%	14	0,01%	96,83%	13,08%
Brigde Collateral n.a. 1)	2.495.862,81 €	0,18%	213	0,16%		11,01%
	3.747.459,38 €	0,27%	575	0,44%		4,24%
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%	10,28%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 32,64%
 Maximum current LTV = 109,61%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 30.09.2005 -

Balance Interest Rate	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 2,00%						
> 2,00% <= 2,50%	8.407.164,22 €	0,61%	724	0,55%	29,56%	18,68%
> 2,50% <= 3,00%	7.728.375,75 €	0,56%	693	0,53%	29,88%	11,40%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	192.099.399,06 €	13,96%	15.812	12,00%	31,13%	16,17%
> 4,00% <= 4,50%	3.443.235,13 €	0,25%	653	0,50%	33,39%	3,80%
> 4,50% <= 5,00%	1.164.242.140,09 €	84,61%	113.911	86,42%	32,93%	9,27%
> 5,00% <= 5,50%	6.477,51 €	0,00%	1	0,00%	27,00%	
> 5,50% <= 6,00%	133.735,15 €	0,01%	20	0,02%	33,34%	
> 6,00% <= 6,50%						
> 6,50% <= 7,00%						
> 7,00% <= 7,50%						
> 7,50% <= 8,00%						
> 8,00% <= 8,50%						
> 8,50% <= 9,00%						
> 9,00%						
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%	10,28%

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,831%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

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Pool Distribution by Prior Ranking Charges - 30.09.2005 -

Prior Ranking	Aggregated Securitized Balance	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	577.549,55 €	0,04%	37	0,03%		28,43%	9,15%
Mortgages subject to prior ranking charges	1.369.239.655,17 €	99,50%	130.989	99,37%	6.683.645.391,34 €	32,64%	10,30%
n.a.	6.243.322,19 €	0,45%	788	0,60%			0,00%
TOTAL	1.376.060.526,91 €	100%	131.814	100%	6.683.645.391,34 €	32,64%	10,28%

BHW Bausparkasse AG

11.07.2005

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.09.2005 -

Prior Ranking	Aggregated Securitized Balance	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	438.128.768,20 €	31,84%	36.733	27,87%		15,17%	13,29%
Mortgages subject prior ranking charges	931.688.436,52 €	67,71%	94.293	71,53%	6.653.924.443,34 €	40,87%	8,89%
n.a.	6.243.322,19 €	0,45%	788	0,60%			487,12%
TOTAL	1.376.060.526,91 €	100%	131.814	100%	6.653.924.443,34 €	32,64%	10,28%

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 - 30.09.2005 -

Property Type	Aggregated Securitized Balance	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	864.007.436,31	62,79%	85.554	64,91%	32,69%	10,82%
Two-Family House	167.533.582,29	12,17%	15.793	11,98%	29,95%	11,22%
Multi-Family House	57.703.865,81	4,19%	4.619	3,50%	30,83%	18,20%
Holiday Property	2.279.118,04	0,17%	177	0,13%	31,35%	28,33%
Prefabricated House (Fertighaus)	3.261.536,00	0,24%	289	0,22%	33,46%	28,85%
Apartment (Eigentumswohnung)	279.360.000,73	20,30%	25.117	19,05%	34,49%	6,10%
Building land	127.544,57	0,01%	10	0,01%	25,67%	31,49%
Other Properties	383.189,32	0,03%	48	0,04%	29,76%	6,68%
Unkown	1.404.253,84	0,10%	207	0,16%		
TOTAL	1.376.060.526,91	100%	131.814	100%	32,64%	10,28%

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Pool Distribution by Employment Status - 30.09.2005 -

Employment Status	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Civil Servants	500.400.277,84	36,36%	49.920	37,87%	33,04%	3,24%
Public Sector Employees	288.043.541,21	20,93%	27.837	21,12%	32,52%	11,01%
Other Employees	200.598.367,27	14,58%	18.385	13,95%	33,91%	14,85%
Self-Employed	34.251.370,01	2,49%	2.681	2,03%	35,75%	11,85%
Other (Pensioners, Students, ...)	130.757.782,07	9,50%	13.225	10,03%	30,26%	5,71%
unknown	222.009.188,51	16,13%	19.766	15,00%	31,68%	23,54%
TOTAL	1.376.060.526,91	100%	131.814	100%	32,64%	10,28%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.09.2005 -

Occupation Status	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	1.177.929.954,66	85,60%	114.329	86,74%	32,74%	9,86%
Non-Owner Occupied	195.679.624,25	14,22%	17.142	13,00%	32,10%	12,96%
unknown	2.450.948,00	0,18%	343	0,26%	24,99%	
TOTAL	1.376.060.526,91	100%	131.814	100%	32,64%	10,28%

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Pool Distribution by Amortisation Type - 30.09.2005 -

Amortisation Type	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet Annuity Amortising	1.376.060.526,91	100,00%	131.814	100,00%	32,64%	10,28%
TOTAL	1.376.060.526,91	100%	131.814	100%	32,64%	10,28%

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Pool Distribution by Seasoning of Building Savings Contract - 30.09.2005 -

Age of Loan Contract (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 6						
> 6 <= 12						
> 12 <= 24	190.240,46 €	0,01%	11	0,01%	31,49%	25,05%
> 24 <= 36	16.833.297,73 €	1,22%	1.120	0,85%	33,60%	13,68%
> 36 <= 48	27.978.471,02 €	2,03%	1.843	1,40%	36,04%	8,12%
> 48 <= 60	48.339.050,88 €	3,51%	3.602	2,73%	36,53%	9,71%
> 60 <= 72	80.859.634,92 €	5,88%	6.525	4,95%	35,44%	8,78%
> 72 <= 84	98.769.193,15 €	7,18%	8.711	6,61%	34,48%	11,12%
> 84 <= 96	141.146.664,31 €	10,26%	11.994	9,10%	33,66%	8,77%
> 96 <= 108	107.589.802,35 €	7,82%	9.543	7,24%	31,87%	11,42%
> 108 <= 120	91.263.215,14 €	6,63%	8.593	6,52%	30,19%	13,53%
> 120 <= 132	68.767.580,64 €	5,00%	6.905	5,24%	30,06%	12,69%
> 132 <= 144	107.199.160,31 €	7,79%	9.566	7,26%	30,94%	18,54%
> 144 <= 156	123.624.437,57 €	8,98%	10.350	7,85%	31,32%	19,34%
> 156 <= 168	87.960.374,57 €	6,39%	8.312	6,31%	31,87%	11,59%
> 168 <= 180	73.531.106,51 €	5,34%	7.625	5,78%	33,94%	10,84%
> 180 <= 192	65.304.610,49 €	4,75%	7.000	5,31%	32,99%	3,13%
> 192 <= 204	56.447.462,15 €	4,10%	6.378	4,84%	33,29%	1,71%
> 204 <= 216	47.422.843,11 €	3,45%	5.528	4,19%	33,53%	1,23%
> 216 <= 228	36.301.655,70 €	2,64%	4.366	3,31%	32,05%	1,21%
> 228 <= 240	27.524.092,73 €	2,00%	3.044	2,31%	31,59%	2,11%
> 240 <= 252	16.721.252,53 €	1,22%	2.001	1,52%	32,97%	1,64%
> 252 <= 264	7.061.954,78 €	0,51%	1.097	0,83%	30,68%	3,29%
> 264 <= 276	6.533.224,82 €	0,47%	996	0,76%	31,14%	2,93%
> 276 <= 288	12.800.733,17 €	0,93%	2.119	1,61%	28,98%	2,50%
> 288 <= 300	11.351.831,53 €	0,82%	1.963	1,49%	31,02%	3,15%
> 300 <= 312	7.166.564,69 €	0,52%	1.270	0,96%	31,89%	2,06%
> 312 <= 324	3.577.510,76 €	0,26%	670	0,51%	32,03%	3,88%
> 324 <= 336	1.724.475,48 €	0,13%	344	0,26%	30,18%	3,07%
> 336 <= 348	952.774,38 €	0,07%	167	0,13%	29,03%	4,00%
> 348 <= 360	514.839,94 €	0,04%	82	0,06%	30,28%	4,64%
> 360 <= 372	231.105,07 €	0,02%	37	0,03%	25,41%	8,70%
> 372 <= 384	85.353,55 €	0,01%	16	0,01%	37,76%	4,11%
> 384 <= 396	70.241,97 €	0,01%	13	0,01%	27,29%	6,04%
> 396 <= 408	126.249,22 €	0,01%	14	0,01%	37,55%	
> 408 <= 420	23.235,49 €	0,00%	4	0,00%	55,48%	
> 420 <= 432	15.763,18 €	0,00%	3	0,00%	30,96%	31,37%
> 432 <= 444	15.115,98 €	0,00%	1	0,00%	69,00%	
> 444	35.406,63 €	0,00%	1	0,00%	56,00%	
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%	10,28%

Original weighted average Term to Expected Redemption =

118,00

Weighted average current Term to Expected Redemption =

136,26

Maximum current Term to Expected Redemption =

550,03

Minimum current Term to Expected Redemption =

24,00

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Pool Distribution by Seasoning - 30.09.2005 -

Seasoning (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 3						
> 3 <= 6						
> 6 <= 9						
> 9 <= 12						
> 12 <= 15						
> 15 <= 18	7.710,79 €	0,00%	1	0,00%	22,00%	
> 18 <= 21	70.114.224,20 €	5,10%	5.219	3,96%	32,54%	26,97%
> 21 <= 24	87.592.063,93 €	6,37%	6.570	4,98%	32,76%	18,16%
> 24 <= 27	82.455.394,63 €	5,99%	6.401	4,86%	33,58%	15,85%
> 27 <= 30	99.742.970,80 €	7,25%	7.832	5,94%	33,18%	13,33%
> 30 <= 33	74.654.838,63 €	5,43%	6.235	4,73%	34,66%	11,19%
> 33 <= 36	71.986.139,69 €	5,23%	5.921	4,49%	34,62%	9,78%
> 36 <= 39	76.012.597,75 €	5,52%	6.358	4,82%	34,09%	8,77%
> 39 <= 42	85.951.685,64 €	6,25%	7.370	5,59%	33,36%	9,14%
> 42 <= 45	65.380.472,12 €	4,75%	5.794	4,40%	33,38%	9,92%
> 45 <= 48	64.949.593,72 €	4,72%	5.891	4,47%	34,19%	8,31%
> 48 <= 51	69.367.107,45 €	5,04%	6.561	4,98%	33,27%	8,36%
> 51 <= 54	77.915.023,44 €	5,66%	7.445	5,65%	32,19%	9,09%
> 54 <= 57	54.478.844,07 €	3,96%	5.273	4,00%	32,73%	9,45%
> 57 <= 60	57.350.483,88 €	4,17%	5.584	4,24%	32,72%	8,00%
> 60 <= 63	42.466.041,72 €	3,09%	4.434	3,36%	31,84%	7,98%
> 63 <= 66	43.962.013,79 €	3,19%	4.905	3,72%	30,99%	6,33%
> 66 <= 69	29.231.490,55 €	2,12%	3.356	2,55%	31,01%	5,23%
> 69 <= 72	24.189.510,44 €	1,76%	2.747	2,08%	30,09%	4,75%
> 72 <= 75	17.756.475,22 €	1,29%	2.084	1,58%	31,58%	4,62%
> 75 <= 78	19.489.543,87 €	1,42%	2.260	1,71%	29,65%	5,11%
> 78 <= 81	15.211.914,19 €	1,11%	1.798	1,36%	30,15%	4,94%
> 81 <= 84	15.173.572,83 €	1,10%	1.904	1,44%	31,81%	4,99%
> 84 <= 87	16.332.268,79 €	1,19%	2.017	1,53%	31,68%	4,16%
> 87 <= 90	15.765.756,85 €	1,15%	1.995	1,51%	30,20%	2,60%
> 90	98.522.787,92 €	7,16%	15.859	12,03%	28,94%	2,68%
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%	10,28%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 49,49
 Maximum current Seasoning = 198,53
 Minimum current Seasoning = 17,97

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Pool Distribution by Loan Term - 30.09.2005 -

Loan Original Term (in months)	Aggregated Securitized Balance	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 48	281.650.718,30 €	20,47%	46.741	35,46%	26,56%	8,92%
> 48 <= 51	35.770.212,16 €	2,60%	3.620	2,75%	30,00%	9,03%
> 51 <= 54	35.920.130,08 €	2,61%	3.637	2,76%	29,98%	9,81%
> 54 <= 57	37.758.480,49 €	2,74%	3.698	2,81%	30,10%	10,05%
> 57 <= 60	38.573.191,25 €	2,80%	3.575	2,71%	30,47%	9,38%
> 60 <= 63	40.398.276,43 €	2,94%	3.652	2,77%	31,22%	9,38%
> 63 <= 66	39.368.440,27 €	2,86%	3.372	2,56%	32,51%	10,07%
> 66 <= 69	39.341.982,53 €	2,86%	3.219	2,44%	32,45%	8,71%
> 69 <= 72	37.015.641,95 €	2,69%	2.944	2,23%	32,80%	8,84%
> 72 <= 75	38.296.322,00 €	2,78%	2.932	2,22%	33,93%	9,42%
> 75 <= 78	35.879.293,73 €	2,61%	2.783	2,11%	33,09%	10,35%
> 78 <= 81	35.569.137,94 €	2,58%	2.692	2,04%	34,07%	10,19%
> 81 <= 84	35.949.444,45 €	2,61%	2.587	1,96%	34,12%	9,51%
> 84 <= 87	33.402.254,28 €	2,43%	2.451	1,86%	34,71%	11,88%
> 87 <= 90	30.558.684,99 €	2,22%	2.224	1,69%	34,42%	11,48%
> 90 <= 93	33.354.978,13 €	2,42%	2.365	1,79%	34,71%	11,94%
> 93 <= 96	35.062.045,78 €	2,55%	2.457	1,86%	34,63%	11,03%
> 96 <= 99	36.607.404,55 €	2,66%	2.531	1,92%	34,27%	11,75%
> 99 <= 102	33.079.104,45 €	2,40%	2.346	1,78%	34,92%	11,61%
> 102 <= 105	30.174.342,20 €	2,19%	2.160	1,64%	35,65%	9,12%
> 105 <= 108	26.845.690,56 €	1,95%	2.001	1,52%	35,12%	9,85%
> 108 <= 111	26.187.325,15 €	1,90%	2.005	1,52%	34,44%	8,03%
> 111 <= 114	25.880.203,55 €	1,88%	1.996	1,51%	35,69%	10,42%
> 114 <= 117	27.494.064,12 €	2,00%	2.125	1,61%	36,16%	8,64%
> 117 <= 120	26.133.119,81 €	1,90%	2.010	1,52%	36,89%	9,24%
> 120 <= 123	27.423.352,51 €	1,99%	2.160	1,64%	35,69%	10,71%
> 123 <= 126	26.655.544,03 €	1,94%	2.028	1,54%	35,95%	11,48%
> 126 <= 129	26.926.882,03 €	1,96%	2.016	1,53%	36,52%	10,42%
> 129 <= 132	25.776.506,32 €	1,87%	1.968	1,49%	37,00%	10,25%
> 132 <= 135	24.155.342,87 €	1,76%	1.744	1,32%	36,65%	12,23%
> 135 <= 138	22.062.410,66 €	1,60%	1.580	1,20%	37,68%	14,61%
> 138 <= 141	22.078.041,56 €	1,60%	1.582	1,20%	34,80%	14,43%
> 141 <= 144	21.012.176,61 €	1,53%	1.455	1,10%	36,89%	15,39%
> 144 <= 147	18.897.029,25 €	1,37%	1.302	0,99%	36,63%	15,42%
> 147 <= 150	14.991.585,11 €	1,09%	1.059	0,80%	34,87%	15,21%
> 150 <= 153	14.650.308,09 €	1,06%	933	0,71%	36,75%	15,85%
> 153 <= 156	9.544.352,42 €	0,69%	608	0,46%	35,67%	10,32%
> 156 <= 159	6.521.173,72 €	0,47%	384	0,29%	37,81%	11,58%
> 159	19.095.332,58 €	1,39%	872	0,66%	41,40%	8,72%
TOTAL	1.376.060.526,91 €	100%	131.814	100%	32,64%	10,28%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 83,71
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 2,00

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