

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	23.01.2006		
Reference Period :	01.10.2005	-	31.12.2005
Interest Period on Notes :	07.11.2005	-	06.02.2006
Fixed Euribor :	2,27300%		

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		1.376.060.526,91
Scheduled Principal received	61.888.349,37	
Unscheduled Principal received / Prepayments	70.348.759,26	
thereof Removals	-273.618,14	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		132.237.108,63
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		132.237.108,63
Ending Aggregate Principal Amount		1.243.823.418,28
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	1,27%	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)	1,40%	17.409.314,19

Pool-factor:	0,54882104		
A+ Reduction Factor:	0,00012098	A+ Increase Factor:	8265,819838

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		131.814
Number of Claims paid in full Current Period	-8.213	
Removals Current Period	-25	
Aggregated Number of Claims paid in full / Removals		-8.238
Added Loans *		+ 160
Ending Number of Fixed Rate Loans		123.736

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
1- 1,99 Instalment in Arrears	346	4.032.816,06	83.132,21
2 - 2,99 Instalments in Arrears	95	1.174.767,67	48.796,43
3 - 3,99 Instalments in Arrears	88	1.253.026,68	68.077,85
4 + Instalments in Arrears	239	2.820.523,37	433.644,15
Delinquencies	768	9.281.133,78	633.650,64
Terminated	0	0,00	0,00
Subtotal	768	9.281.133,78	633.650,64
Bankruptcy	30	491.617,89	-3.249,66
Total	798	9.772.751,67	630.400,98

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	56	688.416,83	-59.667,93
Cumulative Defaulted Reference Claims	207	2.702.627,95	-305.585,19

Determination Date: 23.01.2006
Payment Date: 07.02.2006
3 Month EURIBOR: 2,273%
Servicer: BHW Bausparkasse AG
Reporting Date: 17.01.2006

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+	153.203,32	25	0,20%	2,4730%	38,73	968,25
A	31.400.000,00	314	0,20%	2,4730%	631,99	198.444,86
B	32.700.000,00	327	0,40%	2,6730%	683,10	223.373,70
C	15.200.000,00	152	0,55%	2,8230%	721,43	109.657,36
D	13.000.000,00	130	0,95%	3,2230%	823,66	107.075,80
Totals	92.453.203,32					639.519,97

Determination Date:	23.01.2006	Current Interest Accrual Period	
Payment Date:	07.02.2006	Beginning	Ending
3 Month EURIBOR:	2,27300%	07.11.2005	06.02.2006
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	17.01.2006		

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	153.203,32	2,4730%	15.998,06	968,25	16.966,31	0,00	137.205,26	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,4730%	0,00	198.444,86	198.444,86	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,6730%	0,00	223.373,70	223.373,70	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,8230%	0,00	109.657,36	109.657,36	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,2230%	0,00	107.075,80	107.075,80	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.453.203,32		15.998,06	639.519,97	655.518,03	0,00	92.437.205,26		

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+	6.128,13	639,92	38,73	678,65	0,00	5.488,21	AAA	AAA	AAA	AAA
A	100.000,00	0,00	631,99	631,99	0,00	100.000,00	AAA	AAA	AAA	AAA
B	100.000,00	0,00	683,10	683,10	0,00	100.000,00	AA	AA	AA	AA
C	100.000,00	0,00	721,43	721,43	0,00	100.000,00	A	A	A	A
D	100.000,00	0,00	823,66	823,66	0,00	100.000,00	BBB	BBB	BBB	BBB

Determination Date: 23.01.2006
Payment Date: 07.02.2006
3 Month EURIBOR: 2,27300%
Servicer: BHW Bausparkasse AG
Reporting Date: 17.01.2006

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	92,02%	1.266.198.009,40	61.880.862,11	70.340.248,46	0,00	132.221.110,57	-	0,00	0,00	1.133.976.898,83	91,17%
A+	250.000,00	0,01%	153.203,32	7.487,26	8.510,80	0,00	15.998,06	-	0,00	0,00	137.205,26	0,01%
A	31.400.000,00	2,28%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	2,52%
B	32.700.000,00	2,38%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	2,63%
C	15.200.000,00	1,10%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	1,22%
D	13.000.000,00	0,94%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	1,05%
Junior Swap	17.409.314,19	1,27%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	1,40%
Totals	2.176.164.273,61	100%	1.376.060.526,91	61.888.349,37	70.348.759,26	0,00	132.237.108,63	0,00	0,00	0,00	1.243.823.418,28	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	7,97%	8,82%
A	3,60%	5,69%	6,30%
B	2,10%	3,31%	3,67%
C	1,40%	2,21%	2,45%
D	0,80%	1,27%	1,40%

Determination Date: 23.01.2006
Payment Date: 07.02.2006
3 Month EURIBOR: 2,27300%
Servicer: BHW Bausparkasse AG
Reporting Date: 17.01.2006

Pool Distribution by Outstanding Balance - 31.12.2005 -

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	461.777.784,95 €	37,13%	82.921	67,01%	30,30%	9,78%
≥ 10.000 < 20.000	390.539.394,98 €	31,40%	28.209	22,80%	32,17%	10,85%
≥ 20.000 < 30.000	188.950.721,26 €	15,19%	7.894	6,38%	33,61%	14,64%
≥ 30.000 < 40.000	92.044.982,92 €	7,40%	2.699	2,18%	33,99%	9,22%
≥ 40.000 < 50.000	46.788.335,73 €	3,76%	1.055	0,85%	35,54%	6,73%
≥ 50.000 < 60.000	25.429.983,91 €	2,04%	469	0,38%	36,96%	7,53%
≥ 60.000 < 70.000	15.418.076,30 €	1,24%	238	0,19%	38,56%	3,31%
≥ 70.000 < 80.000	8.260.465,44 €	0,66%	111	0,09%	41,79%	1,78%
≥ 80.000 < 90.000	4.540.132,38 €	0,37%	54	0,04%	41,87%	9,22%
≥ 90.000 < 100.000	2.641.227,33 €	0,21%	28	0,02%	41,29%	7,03%
≥ 100.000 < 110.000	1.880.656,54 €	0,15%	18	0,01%	45,30%	
≥ 110.000 < 120.000	1.255.311,91 €	0,10%	11	0,01%	44,52%	8,96%
≥ 120.000 < 130.000	987.389,61 €	0,08%	8	0,01%	35,99%	12,69%
≥ 130.000 < 140.000	948.630,11 €	0,08%	7	0,01%	46,17%	
≥ 140.000 < 150.000	580.136,95 €	0,05%	4	0,00%	47,62%	
≥ 150.000 < 160.000	317.088,68 €	0,03%	2	0,00%	59,99%	
≥ 160.000 < 170.000	492.048,98 €	0,04%	3	0,00%	48,78%	
≥ 170.000 < 180.000	176.922,74 €	0,01%	1	0,00%	11,00%	
≥ 180.000 < 190.000	370.031,97 €	0,03%	2	0,00%	33,07%	
≥ 190.000 < 200.000						
≥ 200.000 < 210.000	209.466,35 €	0,02%	1	0,00%	40,00%	
≥ 210.000 < 220.000	214.629,24 €	0,02%	1	0,00%	47,00%	
≥ 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	1.243.823.418,28 €	100%	123.736	100%	32,32%	10,47%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 10.052,24 €
 Maximum current Outstanding Balance = 214.629,24 €
 Minimum current Outstanding Balance = 0,23 €

Pool Distribution by Region - 31.12.2005 -

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	71.144.300,59 €	5,72%	7.577	6,12%	33,62%
Hamburg	19.367.337,44 €	1,56%	1.966	1,59%	30,80%
Niedersachsen	122.829.127,50 €	9,88%	13.844	11,19%	33,56%
Bremen	10.843.046,46 €	0,87%	1.183	0,96%	33,60%
Nordrhein-Westfalen	290.764.968,63 €	23,38%	29.633	23,95%	32,73%
Hessen	114.261.152,89 €	9,19%	10.955	8,85%	31,61%
Rheinland-Pfalz	88.330.527,06 €	7,10%	8.165	6,60%	33,90%
Baden-Württemberg	177.079.543,02 €	14,24%	17.086	13,81%	32,03%
Bayern	153.837.706,26 €	12,37%	14.651	11,84%	32,36%
Saarland	29.466.083,80 €	2,37%	3.090	2,50%	31,09%
Berlin	33.455.427,80 €	2,69%	2.893	2,34%	30,08%
Brandenburg	25.904.156,74 €	2,08%	2.494	2,02%	30,17%
Mecklenburg-Vorpommern	15.407.192,59 €	1,24%	1.510	1,22%	29,53%
Sachsen	53.531.997,50 €	4,30%	4.438	3,59%	32,70%
Sachsen-Anhalt	21.024.901,39 €	1,69%	2.381	1,92%	28,16%
Thüringen	14.409.918,38 €	1,16%	1.581	1,28%	27,16%
unknown	2.166.030,23 €	0,17%	289	0,23%	22,56%
TOTAL	1.243.823.418,28 €	100%	123.736	100%	32,32%

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Pool Distribution by LTV - 31.12.2005 -

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%	53.942.133,19 €	4,34%	11.901	9,62%	3,19%	5,92%
>= 5% < 10%	138.384.866,72 €	11,13%	16.138	13,04%	7,02%	9,94%
>= 10% < 15%	125.921.394,32 €	10,12%	11.516	9,31%	11,97%	12,90%
>= 15% < 20%	115.997.768,35 €	9,33%	9.741	7,87%	16,96%	13,66%
>= 20% < 25%	106.203.693,96 €	8,54%	8.766	7,08%	21,92%	13,58%
>= 25% < 30%	93.518.607,65 €	7,52%	7.968	6,44%	26,98%	12,15%
>= 30% < 35%	87.104.211,01 €	7,00%	7.716	6,24%	31,99%	10,11%
>= 35% < 40%	82.478.043,88 €	6,63%	7.416	5,99%	36,91%	10,92%
>= 40% < 45%	75.485.000,10 €	6,07%	7.106	5,74%	41,95%	9,37%
>= 45% < 50%	71.064.325,50 €	5,71%	6.850	5,54%	46,96%	8,58%
>= 50% < 55%	65.954.536,33 €	5,30%	6.558	5,30%	51,97%	7,36%
>= 55% < 60%	60.758.659,55 €	4,88%	6.068	4,90%	56,97%	7,49%
>= 60% < 65%	52.329.665,27 €	4,21%	5.087	4,11%	61,88%	8,21%
>= 65% < 70%	41.806.064,10 €	3,36%	3.850	3,11%	66,85%	8,51%
>= 70% < 75%	24.208.839,23 €	1,95%	2.083	1,68%	71,68%	9,36%
>= 75% < 80%	8.618.710,66 €	0,69%	744	0,60%	76,38%	5,88%
>= 80% < 85%	18.957.506,47 €	1,52%	2.384	1,93%	82,58%	9,47%
>= 85% < 90%	11.950.232,64 €	0,96%	943	0,76%	86,90%	13,87%
>= 90% < 95%	3.079.727,98 €	0,25%	152	0,12%	91,95%	21,63%
>= 95%	221.437,62 €	0,02%	10	0,01%	99,10%	19,10%
Brigde Collateral n.a. 1)	2.295.488,76 €	0,18%	191	0,15%		6,47%
	3.542.504,99 €	0,28%	548	0,44%		3,77%
TOTAL	1.243.823.418,28 €	100%	123.736	100%	32,32%	10,47%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 32,32%
 Maximum current LTV = 118,33%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 31.12.2005 -

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%	7.657.909,85 €	0,62%	704	0,57%	29,28%	18,66%
> 2,50% <= 3,00%	6.808.222,79 €	0,55%	640	0,52%	29,52%	11,60%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	174.173.563,90 €	14,00%	14.947	12,08%	30,70%	16,41%
> 4,00% <= 4,50%	2.920.253,37 €	0,23%	616	0,50%	33,24%	3,80%
> 4,50% <= 5,00%	1.052.138.647,77 €	84,59%	106.809	86,32%	32,63%	9,44%
> 5,00% <= 5,50%	6.311,51 €	0,00%	1	0,00%	26,00%	
> 5,50% <= 6,00%	118.509,09 €	0,01%	19	0,02%	34,84%	
> 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	1.243.823.418,28 €	100%	123.736	100%	32,32%	10,47%

Original weighted average Interest Rate = 4,831%
 Weighted average current Interest Rate = 4,830%
 Maximum current Interest Rate = 6,000%
 Minimum current Interest Rate = 2,250%

Pool Distribution by Prior Ranking Charges - 31.12.2005 -

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	461.882,02 €	0,04%	30	0,02%		29,12%	10,40%
Mortgages subject to prior ranking charges	1.237.523.542,51 €	99,49%	122.967	99,38%	6.236.228.253,07 €	32,32%	10,50%
n.a.	5.837.993,75 €	0,47%	739	0,60%			0,00%
TOTAL	1.243.823.418,28 €	100%	123.736	100%	6.236.228.253,07 €	32,32%	10,47%

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Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2005 -

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	397.705.922,83 €	31,97%	34.731	28,07%		14,79%	13,52%
Mortgages subject prior ranking charges	840.279.501,70 €	67,56%	88.266	71,33%	6.208.424.145,80 €	40,63%	9,07%
n.a.	5.837.993,75 €	0,47%	739	0,60%			481,53%
TOTAL	1.243.823.418,28 €	100%	123.736	100%	6.208.424.145,80 €	32,32%	10,47%

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 - 31.12.2005 -

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	782.049.343,48	62,87%	80.330	64,92%	32,42%	11,03%
Two-Family House	150.713.359,59	12,12%	14.841	11,99%	29,48%	11,46%
Multi-Family House	51.976.059,45	4,18%	4.372	3,53%	30,45%	18,65%
Holiday Property	2.076.287,05	0,17%	169	0,14%	30,93%	27,99%
Prefabricated House (Fertighaus)	2.954.059,75	0,24%	277	0,22%	33,67%	30,50%
Apartment (Eigentumswohnung)	252.377.742,90	20,29%	23.527	19,01%	34,11%	6,16%
Building land	111.094,15	0,01%	7	0,01%	25,81%	34,37%
Other Properties	365.379,71	0,03%	51	0,04%	29,25%	6,54%
Unkown	1.200.092,20	0,10%	162	0,13%		
TOTAL	1.243.823.418,28	100%	123.736	100%	32,32%	10,47%

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Pool Distribution by Employment Status - 31.12.2005 -

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	449.090.001,15	36,11%	46.569	37,64%	32,78%	3,28%
Public Sector Employees	260.608.606,92	20,95%	26.133	21,12%	32,24%	11,26%
Other Employees	181.275.402,65	14,57%	17.319	14,00%	33,56%	15,17%
Self-Employed	31.604.421,52	2,54%	2.543	2,06%	35,28%	12,15%
Other (Pensioners, Students, ...)	121.410.466,09	9,76%	12.678	10,25%	29,84%	5,94%
unknown	199.834.519,95	16,07%	18.494	14,95%	31,32%	23,85%
TOTAL	1.243.823.418,28	100%	123.736	100%	32,32%	10,47%

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Pool Distribution by Occupation Status - 31.12.2005 -

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	1.064.929.148,07	85,62%	107.306	86,72%	32,42%	10,07%
Non-Owner Occupied	176.799.414,09	14,21%	16.142	13,05%	31,74%	13,05%
unknown	2.094.856,12	0,17%	288	0,23%	23,48%	
TOTAL	1.243.823.418,28	100%	123.736	100%	32,32%	10,47%

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Pool Distribution by Amortisation Type - 31.12.2005 -

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	1.243.823.418,28	100,00%	123.736	100,00%	32,32%	10,47%
TOTAL	1.243.823.418,28	100%	123.736	100%	32,32%	10,47%

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Pool Distribution by Seasoning of Building Savings Contract - 31.12.2005 -

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						
> 24 <= 36	9.714.610,47 €	0,78%	674	0,54%	32,75%	15,97%
> 36 <= 48	24.348.682,58 €	1,96%	1.591	1,29%	35,79%	8,66%
> 48 <= 60	36.746.152,88 €	2,95%	2.779	2,25%	36,15%	10,52%
> 60 <= 72	71.292.324,24 €	5,73%	5.832	4,71%	35,08%	8,92%
> 72 <= 84	77.379.481,27 €	6,22%	7.014	5,67%	34,29%	10,48%
> 84 <= 96	118.967.844,74 €	9,56%	10.798	8,73%	32,94%	9,18%
> 96 <= 108	111.241.439,06 €	8,94%	9.821	7,94%	32,52%	10,58%
> 108 <= 120	80.180.880,03 €	6,45%	7.788	6,29%	30,08%	13,93%
> 120 <= 132	69.069.605,56 €	5,55%	7.070	5,71%	29,02%	12,83%
> 132 <= 144	77.156.450,84 €	6,20%	7.652	6,18%	30,57%	16,60%
> 144 <= 156	126.110.040,79 €	10,14%	10.572	8,54%	30,92%	21,39%
> 156 <= 168	85.109.151,14 €	6,84%	8.157	6,59%	31,38%	12,28%
> 168 <= 180	70.569.286,77 €	5,67%	7.441	6,01%	33,32%	11,10%
> 180 <= 192	61.668.967,53 €	4,96%	6.745	5,45%	33,03%	5,50%
> 192 <= 204	53.480.136,98 €	4,30%	6.214	5,02%	33,04%	1,78%
> 204 <= 216	45.884.958,13 €	3,69%	5.554	4,49%	33,49%	1,30%
> 216 <= 228	34.006.976,51 €	2,73%	4.259	3,44%	32,39%	1,36%
> 228 <= 240	26.024.446,34 €	2,09%	3.054	2,47%	31,96%	1,69%
> 240 <= 252	18.416.952,62 €	1,48%	2.232	1,80%	32,72%	1,70%
> 252 <= 264	6.800.100,80 €	0,55%	1.091	0,88%	30,64%	2,63%
> 264 <= 276	5.608.111,47 €	0,45%	952	0,77%	32,26%	2,86%
> 276 <= 288	9.088.238,93 €	0,73%	1.584	1,28%	28,72%	2,74%
> 288 <= 300	10.056.818,07 €	0,81%	1.891	1,53%	29,76%	3,07%
> 300 <= 312	7.309.767,04 €	0,59%	1.419	1,15%	32,13%	2,53%
> 312 <= 324	3.713.808,93 €	0,30%	781	0,63%	31,74%	2,45%
> 324 <= 336	1.835.563,33 €	0,15%	392	0,32%	32,26%	4,30%
> 336 <= 348	882.301,71 €	0,07%	185	0,15%	29,28%	4,64%
> 348 <= 360	499.169,56 €	0,04%	88	0,07%	26,76%	0,86%
> 360 <= 372	293.222,80 €	0,02%	46	0,04%	25,71%	10,93%
> 372 <= 384	69.382,52 €	0,01%	19	0,02%	38,46%	
> 384 <= 396	75.995,69 €	0,01%	14	0,01%	30,09%	4,24%
> 396 <= 408	130.861,70 €	0,01%	16	0,01%	36,18%	2,93%
> 408 <= 420	27.936,74 €	0,00%	6	0,00%	50,79%	
> 420 <= 432	7.831,54 €	0,00%	2	0,00%	35,16%	56,04%
> 432 <= 444	21.276,42 €	0,00%	2	0,00%	54,74%	
> 444	34.642,55 €	0,00%	1	0,00%	55,00%	
TOTAL	1.243.823.418,28 €	100%	123.736	100%	32,32%	10,47%

Original weighted average Term to Expected Redemption = 118,00
 Weighted average current Term to Expected Redemption = 139,00
 Maximum current Term to Expected Redemption = 553,07
 Minimum current Term to Expected Redemption = 27,00

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Pool Distribution by Seasoning - 31.12.2005 -

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						
> 18 <= 21	7.413,33 €	0,00%	1	0,00%	22,00%	
> 21 <= 24	64.615.628,61 €	5,19%	4.915	3,97%	32,17%	27,36%
> 24 <= 27	80.748.821,46 €	6,49%	6.230	5,03%	32,40%	18,45%
> 27 <= 30	75.837.903,97 €	6,10%	6.057	4,90%	33,27%	15,86%
> 30 <= 33	92.325.870,97 €	7,42%	7.439	6,01%	32,80%	13,50%
> 33 <= 36	68.290.803,99 €	5,49%	5.887	4,76%	34,24%	11,12%
> 36 <= 39	65.980.248,01 €	5,30%	5.582	4,51%	34,16%	9,89%
> 39 <= 42	69.378.662,32 €	5,58%	5.985	4,84%	33,72%	8,99%
> 42 <= 45	78.552.132,03 €	6,32%	6.966	5,63%	32,93%	9,28%
> 45 <= 48	59.658.498,97 €	4,80%	5.454	4,41%	33,03%	10,07%
> 48 <= 51	59.011.751,90 €	4,74%	5.553	4,49%	33,79%	8,48%
> 51 <= 54	63.148.103,84 €	5,08%	6.158	4,98%	32,92%	8,40%
> 54 <= 57	70.947.888,36 €	5,70%	6.996	5,65%	31,92%	9,15%
> 57 <= 60	49.280.515,27 €	3,96%	4.947	4,00%	32,31%	9,57%
> 60 <= 63	51.452.981,16 €	4,14%	5.235	4,23%	32,09%	8,03%
> 63 <= 66	37.874.823,00 €	3,05%	4.143	3,35%	31,52%	8,01%
> 66 <= 69	39.102.207,88 €	3,14%	4.586	3,71%	30,77%	6,37%
> 69 <= 72	26.099.570,19 €	2,10%	3.152	2,55%	30,77%	5,02%
> 72 <= 75	21.275.764,11 €	1,71%	2.548	2,06%	29,88%	4,74%
> 75 <= 78	15.762.068,71 €	1,27%	1.957	1,58%	31,25%	4,37%
> 78 <= 81	17.005.548,49 €	1,37%	2.110	1,71%	29,24%	5,24%
> 81 <= 84	13.320.592,44 €	1,07%	1.674	1,35%	29,87%	4,70%
> 84 <= 87	13.362.202,73 €	1,07%	1.781	1,44%	31,75%	5,20%
> 87 <= 90	14.200.822,35 €	1,14%	1.870	1,51%	31,22%	4,03%
> 90	96.582.594,19 €	7,76%	16.510	13,34%	28,94%	2,68%
TOTAL	1.243.823.418,28 €	100%	123.736	100%	32,32%	10,47%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 51,92
 Maximum current Seasoning = 199,00
 Minimum current Seasoning = 21,00

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Pool Distribution by Loan Term - 31.12.2005 -

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	269.406.143,15 €	21,66%	46.171	37,31%	26,37%	9,11%
> 48 <= 51	32.016.995,77 €	2,57%	3.435	2,78%	29,59%	9,88%
> 51 <= 54	34.252.816,02 €	2,75%	3.552	2,87%	29,63%	10,46%
> 54 <= 57	34.393.842,34 €	2,77%	3.368	2,72%	29,99%	9,89%
> 57 <= 60	36.724.446,02 €	2,95%	3.482	2,81%	30,39%	9,55%
> 60 <= 63	35.693.634,62 €	2,87%	3.200	2,59%	31,85%	10,06%
> 63 <= 66	35.263.201,37 €	2,84%	3.018	2,44%	31,98%	9,06%
> 66 <= 69	34.051.734,25 €	2,74%	2.802	2,26%	32,37%	8,57%
> 69 <= 72	34.557.513,93 €	2,78%	2.798	2,26%	33,38%	9,74%
> 72 <= 75	32.758.745,70 €	2,63%	2.649	2,14%	32,43%	10,47%
> 75 <= 78	32.762.905,30 €	2,63%	2.571	2,08%	33,47%	10,30%
> 78 <= 81	32.463.791,75 €	2,61%	2.433	1,97%	33,52%	9,55%
> 81 <= 84	30.494.280,02 €	2,45%	2.331	1,88%	34,14%	12,19%
> 84 <= 87	28.555.026,47 €	2,30%	2.129	1,72%	34,21%	11,60%
> 87 <= 90	30.720.237,32 €	2,47%	2.262	1,83%	34,12%	11,99%
> 90 <= 93	32.303.688,25 €	2,60%	2.326	1,88%	33,93%	11,49%
> 93 <= 96	33.443.132,21 €	2,69%	2.385	1,93%	33,78%	12,03%
> 96 <= 99	31.007.522,00 €	2,49%	2.231	1,80%	34,28%	11,24%
> 99 <= 102	28.151.911,56 €	2,26%	2.062	1,67%	35,51%	9,20%
> 102 <= 105	24.765.778,27 €	1,99%	1.918	1,55%	34,39%	10,29%
> 105 <= 108	24.997.221,09 €	2,01%	1.953	1,58%	34,71%	8,42%
> 108 <= 111	23.458.405,26 €	1,89%	1.879	1,52%	34,98%	10,49%
> 111 <= 114	25.293.460,75 €	2,03%	2.015	1,63%	35,89%	8,89%
> 114 <= 117	24.091.884,58 €	1,94%	1.917	1,55%	36,69%	9,56%
> 117 <= 120	25.970.011,41 €	2,09%	2.078	1,68%	35,26%	11,08%
> 120 <= 123	25.157.636,54 €	2,02%	1.945	1,57%	35,48%	11,74%
> 123 <= 126	24.847.859,40 €	2,00%	1.919	1,55%	36,06%	10,01%
> 126 <= 129	24.141.799,04 €	1,94%	1.878	1,52%	36,62%	10,42%
> 129 <= 132	22.589.111,98 €	1,82%	1.670	1,35%	36,64%	11,75%
> 132 <= 135	20.416.290,07 €	1,64%	1.506	1,22%	36,94%	14,88%
> 135 <= 138	20.131.832,10 €	1,62%	1.489	1,20%	34,53%	13,92%
> 138 <= 141	20.157.830,30 €	1,62%	1.397	1,13%	36,68%	16,00%
> 141 <= 144	17.549.759,08 €	1,41%	1.231	0,99%	36,61%	15,64%
> 144 <= 147	14.178.359,53 €	1,14%	1.034	0,84%	34,75%	15,40%
> 147 <= 150	13.654.298,51 €	1,10%	888	0,72%	36,62%	16,04%
> 150 <= 153	9.224.100,41 €	0,74%	591	0,48%	35,19%	9,89%
> 153 <= 156	5.948.325,66 €	0,48%	362	0,29%	37,42%	12,15%
> 156 <= 159	3.468.582,53 €	0,28%	200	0,16%	39,12%	9,46%
> 159	14.759.303,72 €	1,19%	661	0,53%	41,69%	8,64%
TOTAL	1.243.823.418,28 €	100%	123.736	100%	32,32%	10,47%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 82,12
 Maximum current Term to Reset = 301,00
 Minimum current Term to Reset = 1,93

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