

## **PROVIDE BLUE 2004 - 1 PLC**

<b>Determination Date :</b>	<b>27.07.2005</b>		
<b>Reference Period :</b>	<b>01.04.2005</b>	-	<b>30.06.2005</b>
<b>Interest Period on Notes :</b>	<b>09.05.2005</b>	-	<b>07.08.2005</b>
<b>Fixed Euribor :</b>	<b>2,12600%</b>		

### **The Bank and Servicer**

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### **The Trustee**

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**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

<b>Remittance Distribution Data</b>		
<b>Initial Aggregate Principal Balance</b>		<b>2.176.164.273,61</b>
<b>Beginning Aggregate Principal Balance</b>		<b>1.635.639.352,34</b>
Scheduled Principal received	<b>66.509.034,46</b>	
Unscheduled Principal received / Prepayments	<b>61.688.413,89</b>	
thereof Removals	<b>-328.091,58</b>	
Liquidation Proceeds	<b>0,00</b>	
<b>Total Principal available for Distribution</b>		<b>128.197.448,35</b>
<b>Current Period Realized Losses</b>	<b>0,00</b>	
Cumulative Realized Loss	<b>0,00</b>	
<b>Current Period Unjustified Losses/Late Recoveries</b>	<b>0,00</b>	
<b>Current Period Reinstatement of the Note Principal Amounts</b>	<b>0,00</b>	
<b>Net Principal Repayment</b>		<b>128.197.448,35</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.507.441.903,99</b>
Cumulative Realized Loss	<b>0,00</b>	

<b>Outstanding Threshold Amount and Interest Subparticipation</b>		
Initial Balance	<b>0,80%</b>	<b>17.409.314,19</b>
<b>Threshold Amount (Beginning Balance)</b>	<b>1,06%</b>	<b>17.409.314,19</b>
Current Period Realized Losses		<b>0,00</b>
Interest Subparticipation available Current Period:		<b>0,00</b>
Cumulative Interest Subparticipation available		<b>0,00</b>
Payment Interest Subpart. Current Period		<b>0,00</b>
Entitled Interest Subparticipation for Following Periods		<b>0,00</b>
<b>Threshold Amount (Ending Balance)</b>	<b>1,15%</b>	<b>17.409.314,19</b>

<b>Pool-factor:</b>	<b>0,67639144</b>
<b>A+ Reduction Factor:</b>	<b>0,00012098</b>
<b>A+ Increase Factor:</b>	<b>8265,819838</b>

<b>Reference Pool Information</b>		
<b>Fixed Rate Loans (Festhypotheken)</b>		
Beginning Number of Claims		141.543
Number of Claims paid in full Current Period	-5.294	
Removals Current Period	-22	
Aggregated Number of Claims paid in full / Removals		-5.316
Added Loans *		+ 57
<b>Ending Number of Fixed Rate Loans</b>		<b>136.284</b>

\* in case loan was splitted

<b>Delinquency Status</b>			
	Number of Claims	Nominal Amount	Overdue Payments
1- 1,99 Instalment in Arrears	331	3.775.335,25	76.696,24
2 - 2,99 Instalments in Arrears	138	2.008.285,82	76.139,86
3 - 3,99 Instalments in Arrears	78	1.041.678,86	54.172,00
4 + Instalments in Arrears	200	2.975.821,50	341.049,46
<b>Delinquencies</b>	<b>747</b>	<b>9.801.121,43</b>	<b>548.057,56</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>747</b>	<b>9.801.121,43</b>	<b>548.057,56</b>
Bankruptcy	23	297.943,51	19.288,43
<b>Total</b>	<b>770</b>	<b>10.099.064,94</b>	<b>567.345,99</b>

<b>Defaulted Reference Loan Claim</b>			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	53	676.009,12	-59.488,33
Cumulative Defaulted Reference Claims	121	1.883.681,78	-195.043,25

**Determination Date:** 27.07.2005  
**Payment Date:** 08.08.2005  
**3 Month EURIBOR:** 2,126%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 11.07.2005

## 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+	184.607,20	25	0,20%	2,3260%	43,42	<b>1.085,50</b>
A	31.400.000,00	314	0,20%	2,3260%	587,96	<b>184.619,44</b>
B	32.700.000,00	327	0,40%	2,5260%	638,52	<b>208.796,04</b>
C	15.200.000,00	152	0,55%	2,6760%	676,43	<b>102.817,36</b>
D	13.000.000,00	130	0,95%	3,0760%	777,54	<b>101.080,20</b>
<b>Totals</b>	<b>92.484.607,20</b>					<b>598.398,54</b>

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<b>Determination Date:</b>	27.07.2005	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	08.08.2005	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,12600%	09.05.2005	07.08.2005
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	11.07.2005		

## 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	184.607,20	2,3260%	15.509,34	1.085,50	16.594,84	0,00	169.097,86	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	2,3260%	0,00	184.619,44	184.619,44	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	2,5260%	0,00	208.796,04	208.796,04	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	2,6760%	0,00	102.817,36	102.817,36	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,0760%	0,00	101.080,20	101.080,20	0,00	13.000.000,00	A0BA84	DE000A0BA842
<b>Totals CLN</b>	<b>92.550.000,00</b>	<b>92.484.607,20</b>		<b>15.509,34</b>	<b>598.398,54</b>	<b>613.907,88</b>	<b>0,00</b>	<b>92.469.097,86</b>		

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+	7.384,29	620,37	43,42	663,79	0,00	6.763,92	AAA	AAA	AAA	AAA
A	100.000,00	0,00	587,96	587,96	0,00	100.000,00	AAA	AAA	AAA	AAA
B	100.000,00	0,00	638,52	638,52	0,00	100.000,00	AA	AA	AA	AA
C	100.000,00	0,00	676,43	676,43	0,00	100.000,00	A	A	A	A
D	100.000,00	0,00	777,54	777,54	0,00	100.000,00	BBB	BBB	BBB	BBB

**Determination Date:** 27.07.2005  
**Payment Date:** 08.08.2005  
**3 Month EURIBOR:** 2,12600%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 11.07.2005

**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	93,28%	1.525.745.430,95	66.500.988,19	61.680.950,82	0,00	128.181.939,01	-	0,00	0,00	1.397.563.491,94	92,71%
A+	250.000,00	0,01%	184.607,20	8.046,27	7.463,07	0,00	15.509,34	-	0,00	0,00	169.097,86	0,01%
A	31.400.000,00	1,92%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	2,08%
B	32.700.000,00	2,00%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	2,17%
C	15.200.000,00	0,93%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	1,01%
D	13.000.000,00	0,79%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	0,86%
Junior Swap	17.409.314,19	1,06%	17.409.314,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.409.314,19	1,15%
<b>Totals</b>	<b>2.176.164.273,61</b>	<b>100%</b>	<b>1.635.639.352,34</b>	<b>66.509.034,46</b>	<b>61.688.413,89</b>	<b>0,00</b>	<b>128.197.448,35</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.507.441.903,99</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	6,70%	7,27%
A	3,60%	4,78%	5,19%
B	2,10%	2,78%	3,02%
C	1,40%	1,85%	2,01%
D	0,80%	1,06%	1,15%

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**3 Month EURIBOR:** 2,12600%  
**Servicer:** BHW Bausparkasse AG  
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**Pool Distribution by Outstanding Balance - 30.06.2005 -**

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	513.953.050,63 €	34,09%	85.215	62,53%	30,42%	9,51%
≥ 10.000 < 20.000	479.110.432,65 €	31,78%	34.713	25,47%	32,22%	10,54%
≥ 20.000 < 30.000	242.196.733,67 €	16,07%	10.111	7,42%	33,94%	13,94%
≥ 30.000 < 40.000	119.485.605,11 €	7,93%	3.490	2,56%	34,15%	9,71%
≥ 40.000 < 50.000	62.852.543,00 €	4,17%	1.417	1,04%	36,04%	6,93%
≥ 50.000 < 60.000	35.421.221,10 €	2,35%	652	0,48%	36,72%	7,97%
≥ 60.000 < 70.000	19.423.908,57 €	1,29%	300	0,22%	39,53%	3,69%
≥ 70.000 < 80.000	12.006.144,84 €	0,80%	162	0,12%	41,58%	1,22%
≥ 80.000 < 90.000	8.149.906,20 €	0,54%	97	0,07%	42,73%	6,26%
≥ 90.000 < 100.000	4.179.070,62 €	0,28%	44	0,03%	41,43%	2,17%
≥ 100.000 < 110.000	2.603.604,46 €	0,17%	25	0,02%	47,55%	7,77%
≥ 110.000 < 120.000	2.307.652,75 €	0,15%	20	0,01%	43,26%	5,00%
≥ 120.000 < 130.000	1.129.876,29 €	0,07%	9	0,01%	35,58%	
≥ 130.000 < 140.000	1.091.620,96 €	0,07%	8	0,01%	42,82%	12,16%
≥ 140.000 < 150.000	727.430,80 €	0,05%	5	0,00%	40,38%	
≥ 150.000 < 160.000	770.876,64 €	0,05%	5	0,00%	48,67%	
≥ 160.000 < 170.000	494.407,04 €	0,03%	3	0,00%	56,00%	
≥ 170.000 < 180.000	521.932,75 €	0,03%	3	0,00%	50,71%	
≥ 180.000 < 190.000	374.443,50 €	0,02%	2	0,00%	21,05%	
≥ 190.000 < 200.000	198.744,81 €	0,01%	1	0,00%	39,00%	
≥ 200.000 < 210.000						
≥ 210.000 < 220.000						
≥ 220.000 < 230.000	442.697,60 €	0,03%	2	0,00%	45,00%	
≥ 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						
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

Original weighted average Outstanding Balance = 13.752,13 €  
 Weighted average current Outstanding Balance = 11.061,03 €  
 Maximum current Outstanding Balance = 221.436,88 €  
 Minimum current Outstanding Balance = 0,01 €

**Pool Distribution by Region - 30.06.2005 -**

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	83.883.408,19 €	5,56%	8.206	6,02%	34,00%
Hamburg	23.614.725,45 €	1,57%	2.181	1,60%	31,05%
Niedersachsen	149.457.639,61 €	9,91%	15.275	11,21%	33,77%
Bremen	12.945.984,45 €	0,86%	1.295	0,95%	33,79%
Nordrhein-Westfalen	351.584.850,81 €	23,32%	32.506	23,85%	33,01%
Hessen	138.601.033,58 €	9,19%	12.084	8,87%	31,82%
Rheinland-Pfalz	105.438.404,74 €	6,99%	8.915	6,54%	34,11%
Baden-Württemberg	218.821.159,85 €	14,52%	19.051	13,98%	32,60%
Bayern	187.826.614,70 €	12,46%	16.090	11,81%	32,75%
Saarland	34.993.903,53 €	2,32%	3.338	2,45%	31,43%
Berlin	40.168.891,38 €	2,66%	3.195	2,34%	30,18%
Brandenburg	30.500.829,45 €	2,02%	2.671	1,96%	30,77%
Mecklenburg-Vorpommern	17.929.917,33 €	1,19%	1.610	1,18%	29,67%
Sachsen	63.232.340,73 €	4,19%	4.865	3,57%	32,83%
Sachsen-Anhalt	24.778.731,17 €	1,64%	2.567	1,88%	28,81%
Thüringen	17.360.928,28 €	1,15%	1.746	1,28%	27,68%
unknown	6.302.540,74 €	0,42%	689	0,51%	25,44%
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>

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**Pool Distribution by LTV - 30.06.2005 -**

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%	56.796.471,34 €	3,77%	10.857	7,97%	3,28%	5,53%
>= 5% < 10%	164.429.712,27 €	10,91%	18.319	13,44%	7,01%	9,51%
>= 10% < 15%	152.888.744,27 €	10,14%	13.155	9,65%	11,94%	12,02%
>= 15% < 20%	140.708.597,65 €	9,33%	10.977	8,05%	16,97%	13,42%
>= 20% < 25%	130.904.339,48 €	8,68%	9.824	7,21%	21,94%	13,20%
>= 25% < 30%	114.948.048,40 €	7,63%	8.947	6,56%	26,98%	12,15%
>= 30% < 35%	107.723.961,49 €	7,15%	8.549	6,27%	31,96%	10,70%
>= 35% < 40%	101.369.955,90 €	6,72%	8.327	6,11%	36,97%	9,74%
>= 40% < 45%	93.134.810,80 €	6,18%	7.922	5,81%	41,96%	9,39%
>= 45% < 50%	86.931.789,09 €	5,77%	7.564	5,55%	46,99%	8,27%
>= 50% < 55%	80.327.776,24 €	5,33%	7.342	5,39%	52,00%	7,48%
>= 55% < 60%	73.646.031,93 €	4,89%	6.694	4,91%	56,97%	6,54%
>= 60% < 65%	65.397.285,69 €	4,34%	5.766	4,23%	61,92%	8,34%
>= 65% < 70%	50.401.513,40 €	3,34%	4.333	3,18%	66,86%	8,30%
>= 70% < 75%	29.509.379,19 €	1,96%	2.306	1,69%	71,68%	9,49%
>= 75% < 80%	10.693.152,83 €	0,71%	811	0,60%	76,46%	6,09%
>= 80% < 85%	22.575.232,29 €	1,50%	2.604	1,91%	82,67%	9,55%
>= 85% < 90%	15.163.670,93 €	1,01%	1.164	0,85%	87,05%	12,99%
>= 90% < 95%	3.890.426,47 €	0,26%	193	0,14%	91,96%	18,77%
>= 95%	433.299,04 €	0,03%	16	0,01%	96,20%	14,89%
Brigde Collateral n.a. 1)	1.970.573,87 €	0,13%	169	0,12%		9,93%
	3.597.131,42 €	0,24%	445	0,33%		4,42%
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

Original weighted average LTV = 35,25%  
 Weighted average current LTV = 32,63%  
 Maximum current LTV = 99,02%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 30.06.2005 -**

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%	9.184.004,42 €	0,61%	737	0,54%	29,73%	18,83%
> 2,50% <= 3,00%	8.588.401,17 €	0,57%	707	0,52%	30,20%	11,50%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	209.208.953,15 €	13,88%	16.248	11,92%	31,21%	16,06%
> 4,00% <= 4,50%	3.946.272,78 €	0,26%	668	0,49%	33,63%	3,89%
> 4,50% <= 5,00%	1.276.366.292,93 €	84,67%	117.903	86,51%	32,90%	9,19%
> 5,00% <= 5,50%	6.641,25 €	0,00%	1	0,00%	27,00%	
> 5,50% <= 6,00%	141.338,29 €	0,01%	20	0,01%	33,47%	
> 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%						
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

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%

**Pool Distribution by Prior Ranking Charges - 30.06.2005 -**

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	492.675,35 €	0,03%	30	0,02%		31,64%	10,93%
Mortgages subject to prior ranking charges	1.501.381.523,35 €	99,60%	135.640	99,53%	6.863.974.643,21 €	32,63%	10,22%
n.a.	5.567.705,29 €	0,37%	614	0,45%			0,00%
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>6.863.974.643,21 €</b>	<b>32,63%</b>	<b>10,20%</b>

BHW Bausparkasse AG

11.07.2005

**Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2005 -**

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	492.733.725,31 €	32,69%	38.934	28,57%		15,56%	13,29%
Mortgages subject prior ranking charges	1.009.140.473,39 €	66,94%	96.736	70,98%	6.832.518.800,44 €	40,98%	8,72%
n.a.	5.567.705,29 €	0,37%	614	0,45%			488,45%
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>6.832.518.800,44 €</b>	<b>32,63%</b>	<b>10,20%</b>

Prior ranking charges below 1% of the Property Value have been deducted to take account of, inter alia, rounding deviations.

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**Pool Distribution by Property Type - 30.06.2005 -**

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	948.344.434,31	62,91%	88.621	65,03%	32,64%	10,73%
Two-Family House	183.549.992,02	12,18%	16.358	12,00%	29,94%	11,25%
Multi-Family House	62.637.806,45	4,16%	4.754	3,49%	30,61%	17,75%
Holiday Property	2.577.579,21	0,17%	182	0,13%	31,57%	26,30%
Prefabricated House (Fertighaus)	3.508.451,77	0,23%	301	0,22%	33,22%	28,06%
Apartment (Eigentumswohnung)	304.788.039,94	20,22%	25.878	18,99%	34,67%	6,08%
Building land	156.901,01	0,01%	10	0,01%	24,10%	26,85%
Other Properties	305.061,90	0,02%	36	0,03%	26,74%	8,94%
Unkown	1.573.637,38	0,10%	144	0,11%		
<b>TOTAL</b>	<b>1.507.441.903,99</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

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**Pool Distribution by Employment Status - 30.06.2005 -**

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	551.417.386,09	36,58%	51.937	38,11%	32,97%	3,22%
Public Sector Employees	317.251.042,88	21,05%	28.943	21,24%	32,57%	10,81%
Other Employees	218.155.496,24	14,47%	18.898	13,87%	33,86%	14,75%
Self-Employed	36.944.076,92	2,45%	2.744	2,01%	35,71%	12,04%
Other (Pensioners, Students, ...)	137.753.653,06	9,14%	13.064	9,59%	29,96%	5,72%
unknown	245.920.248,80	16,31%	20.698	15,19%	31,91%	23,28%
<b>TOTAL</b>	<b>1.507.441.903,99</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

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**Pool Distribution by Occupation Status - 30.06.2005 -**

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	1.284.238.806,30	85,19%	117.711	86,37%	32,73%	9,68%
Non-Owner Occupied	216.976.695,02	14,39%	17.885	13,12%	32,22%	13,59%
unknown	6.226.402,67	0,41%	688	0,50%	25,62%	
<b>TOTAL</b>	<b>1.507.441.903,99</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

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**Pool Distribution by Amortisation Type - 30.06.2005 -**

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	1.507.441.903,99	100,00%	136.284	100,00%	32,63%	10,20%
<b>TOTAL</b>	<b>1.507.441.903,99</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

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**Pool Distribution by Seasoning of Building Savings Contract - 30.06.2005 -**

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	1.660.233,45 €	0,11%	124	0,09%	31,53%	16,15%
> 24 <= 36	23.359.746,92 €	1,55%	1.426	1,05%	35,05%	11,95%
> 36 <= 48	32.894.459,01 €	2,18%	2.146	1,57%	36,31%	9,77%
> 48 <= 60	67.203.094,96 €	4,46%	4.678	3,43%	36,75%	8,16%
> 60 <= 72	87.250.881,68 €	5,79%	6.998	5,13%	34,92%	9,58%
> 72 <= 84	124.546.189,06 €	8,26%	10.425	7,65%	33,91%	10,17%
> 84 <= 96	158.414.819,55 €	10,51%	12.525	9,19%	33,61%	9,45%
> 96 <= 108	99.714.707,89 €	6,61%	8.535	6,26%	31,42%	12,28%
> 108 <= 120	100.502.203,20 €	6,67%	8.976	6,59%	30,08%	13,16%
> 120 <= 132	73.574.600,39 €	4,88%	7.046	5,17%	30,21%	12,62%
> 132 <= 144	135.707.639,53 €	9,00%	10.963	8,04%	31,28%	20,96%
> 144 <= 156	118.669.140,95 €	7,87%	9.824	7,21%	30,93%	15,77%
> 156 <= 168	92.396.880,02 €	6,13%	8.501	6,24%	32,40%	11,48%
> 168 <= 180	78.635.359,44 €	5,22%	7.815	5,73%	33,56%	9,41%
> 180 <= 192	67.514.159,81 €	4,48%	7.010	5,14%	33,02%	2,24%
> 192 <= 204	58.424.284,89 €	3,88%	6.289	4,61%	33,23%	1,49%
> 204 <= 216	50.008.756,23 €	3,32%	5.624	4,13%	33,00%	1,29%
> 216 <= 228	36.029.807,78 €	2,39%	3.986	2,92%	31,82%	1,58%
> 228 <= 240	28.655.077,59 €	1,90%	3.003	2,20%	32,41%	1,93%
> 240 <= 252	14.088.941,04 €	0,93%	1.623	1,19%	32,05%	1,95%
> 252 <= 264	8.079.063,58 €	0,54%	1.120	0,82%	31,61%	2,98%
> 264 <= 276	7.139.773,82 €	0,47%	983	0,72%	30,35%	3,68%
> 276 <= 288	16.699.550,48 €	1,11%	2.514	1,84%	29,61%	2,79%
> 288 <= 300	12.088.424,27 €	0,80%	1.887	1,38%	31,18%	2,54%
> 300 <= 312	7.231.935,82 €	0,48%	1.130	0,83%	32,27%	2,05%
> 312 <= 324	3.313.048,21 €	0,22%	568	0,42%	31,47%	4,44%
> 324 <= 336	1.648.665,77 €	0,11%	286	0,21%	30,25%	3,11%
> 336 <= 348	839.984,15 €	0,06%	122	0,09%	26,66%	2,08%
> 348 <= 360	597.826,60 €	0,04%	80	0,06%	29,60%	8,31%
> 360 <= 372	169.040,60 €	0,01%	28	0,02%	27,28%	
> 372 <= 384	93.333,49 €	0,01%	16	0,01%	36,39%	4,07%
> 384 <= 396	140.767,40 €	0,01%	17	0,01%	31,91%	3,30%
> 396 <= 408	63.522,35 €	0,00%	9	0,01%	44,66%	
> 408 <= 420	26.651,64 €	0,00%	4	0,00%	49,73%	20,62%
> 420 <= 432	23.171,11 €	0,00%	2	0,00%	55,08%	
> 432 <= 444						
> 444	36.161,31 €	0,00%	1	0,00%	56,00%	
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

Original weighted average Term to Expected Redemption = 118,00  
 Weighted average current Term to Expected Redemption = 133,38  
 Maximum current Term to Expected Redemption = 547,03  
 Minimum current Term to Expected Redemption = 21,00

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**Pool Distribution by Seasoning - 30.06.2005 -**

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	8.004,59 €	0,00%	1	0,00%	23,00%	
> 15 <= 18	75.603.527,05 €	5,02%	5.400	3,96%	32,42%	27,06%
> 18 <= 21	94.689.268,81 €	6,28%	6.768	4,97%	32,68%	18,09%
> 21 <= 24	88.514.275,55 €	5,87%	6.606	4,85%	33,49%	15,65%
> 24 <= 27	107.363.155,60 €	7,12%	8.052	5,91%	33,13%	13,18%
> 27 <= 30	81.288.981,70 €	5,39%	6.452	4,73%	34,77%	11,36%
> 30 <= 33	77.395.447,06 €	5,13%	6.099	4,48%	34,68%	9,63%
> 33 <= 36	82.737.629,52 €	5,49%	6.590	4,84%	34,27%	8,76%
> 36 <= 39	92.781.544,50 €	6,15%	7.596	5,57%	33,43%	9,11%
> 39 <= 42	71.496.918,81 €	4,74%	6.001	4,40%	33,43%	9,90%
> 42 <= 45	70.556.410,59 €	4,68%	6.100	4,48%	34,18%	8,39%
> 45 <= 48	75.652.318,24 €	5,02%	6.769	4,97%	33,25%	8,43%
> 48 <= 51	84.916.834,52 €	5,63%	7.722	5,67%	32,21%	8,96%
> 51 <= 54	59.820.059,74 €	3,97%	5.465	4,01%	32,54%	9,42%
> 54 <= 57	63.513.861,60 €	4,21%	5.822	4,27%	32,80%	8,01%
> 57 <= 60	46.863.315,74 €	3,11%	4.591	3,37%	31,88%	8,21%
> 60 <= 63	48.691.886,82 €	3,23%	5.081	3,73%	30,89%	6,53%
> 63 <= 66	32.249.570,51 €	2,14%	3.475	2,55%	30,92%	5,50%
> 66 <= 69	27.211.144,24 €	1,81%	2.852	2,09%	30,10%	4,85%
> 69 <= 72	19.852.547,08 €	1,32%	2.156	1,58%	31,40%	4,70%
> 72 <= 75	21.740.898,37 €	1,44%	2.339	1,72%	29,74%	5,29%
> 75 <= 78	16.837.791,91 €	1,12%	1.854	1,36%	30,17%	4,98%
> 78 <= 81	16.983.432,17 €	1,13%	1.959	1,44%	31,86%	4,80%
> 81 <= 84	18.369.268,58 €	1,22%	2.096	1,54%	31,64%	4,35%
> 84 <= 87	17.885.106,92 €	1,19%	2.067	1,52%	30,24%	2,48%
> 87 <= 90	12.760.467,88 €	0,85%	1.490	1,09%	31,46%	4,02%
> 90	101.658.235,89 €	6,74%	14.881	10,92%	28,93%	2,47%
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

Original weighted average Seasoning = 33,19  
 Weighted average current Seasoning = 46,99  
 Maximum current Seasoning = 195,53  
 Minimum current Seasoning = 14,97

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**Pool Distribution by Loan Term - 30.06.2005 -**

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	286.153.136,08 €	18,98%	43.202	31,70%	26,36%	8,51%
> 48 <= 51	41.183.732,37 €	2,73%	4.312	3,16%	28,80%	11,17%
> 51 <= 54	39.971.080,24 €	2,65%	3.829	2,81%	30,14%	9,25%
> 54 <= 57	39.518.930,67 €	2,62%	3.806	2,79%	30,54%	9,87%
> 57 <= 60	41.168.212,05 €	2,73%	3.830	2,81%	30,46%	10,02%
> 60 <= 63	42.234.949,07 €	2,80%	3.728	2,74%	31,04%	9,36%
> 63 <= 66	44.276.768,95 €	2,94%	3.811	2,80%	31,19%	9,48%
> 66 <= 69	43.222.021,78 €	2,87%	3.549	2,60%	32,83%	9,61%
> 69 <= 72	43.040.094,14 €	2,86%	3.404	2,50%	32,49%	8,42%
> 72 <= 75	40.662.360,33 €	2,70%	3.085	2,26%	33,19%	8,52%
> 75 <= 78	41.524.651,18 €	2,75%	3.082	2,26%	33,94%	9,42%
> 78 <= 81	38.940.159,44 €	2,58%	2.909	2,13%	33,23%	10,25%
> 81 <= 84	38.386.192,92 €	2,55%	2.762	2,03%	34,14%	9,21%
> 84 <= 87	38.592.821,00 €	2,56%	2.712	1,99%	34,04%	9,83%
> 87 <= 90	35.903.835,34 €	2,38%	2.570	1,89%	34,87%	11,50%
> 90 <= 93	33.244.076,72 €	2,21%	2.319	1,70%	34,68%	11,69%
> 93 <= 96	35.825.158,13 €	2,38%	2.441	1,79%	34,73%	11,63%
> 96 <= 99	37.839.276,78 €	2,51%	2.567	1,88%	34,70%	11,01%
> 99 <= 102	39.214.613,98 €	2,60%	2.619	1,92%	34,35%	12,34%
> 102 <= 105	35.899.057,08 €	2,38%	2.460	1,81%	35,08%	11,76%
> 105 <= 108	32.439.106,65 €	2,15%	2.251	1,65%	35,43%	8,72%
> 108 <= 111	28.228.995,47 €	1,87%	2.067	1,52%	35,45%	9,60%
> 111 <= 114	28.258.662,31 €	1,87%	2.122	1,56%	34,54%	8,57%
> 114 <= 117	27.411.440,47 €	1,82%	2.081	1,53%	35,71%	10,66%
> 117 <= 120	29.692.484,68 €	1,97%	2.222	1,63%	36,16%	8,50%
> 120 <= 123	28.366.659,22 €	1,88%	2.120	1,56%	36,56%	9,18%
> 123 <= 126	29.221.918,91 €	1,94%	2.224	1,63%	35,82%	10,64%
> 126 <= 129	28.043.476,65 €	1,86%	2.098	1,54%	35,83%	11,81%
> 129 <= 132	29.555.416,33 €	1,96%	2.157	1,58%	36,76%	10,28%
> 132 <= 135	26.809.386,31 €	1,78%	2.025	1,49%	36,52%	10,39%
> 135 <= 138	25.396.540,79 €	1,68%	1.803	1,32%	36,87%	12,22%
> 138 <= 141	23.716.040,89 €	1,57%	1.660	1,22%	37,46%	13,89%
> 141 <= 144	23.421.317,74 €	1,55%	1.655	1,21%	34,63%	14,77%
> 144 <= 147	22.216.629,25 €	1,47%	1.490	1,09%	36,67%	16,03%
> 147 <= 150	19.992.936,69 €	1,33%	1.362	1,00%	35,63%	15,85%
> 150 <= 153	15.777.215,11 €	1,05%	1.094	0,80%	35,43%	14,32%
> 153 <= 156	15.339.923,88 €	1,02%	961	0,71%	36,18%	15,97%
> 156 <= 159	9.962.485,02 €	0,66%	616	0,45%	35,91%	11,16%
> 159	26.790.139,37 €	1,78%	1.279	0,94%	40,30%	9,06%
<b>TOTAL</b>	<b>1.507.441.903,99 €</b>	<b>100%</b>	<b>136.284</b>	<b>100%</b>	<b>32,63%</b>	<b>10,20%</b>

Original weighted average loan Term = 94,73  
 Weighted average current Term to Reset = 85,47  
 Maximum current Term to Reset = 292,00  
 Minimum current Term to Reset = 2,00

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