

PROVIDE BLUE 2004 - 1 PLC

Determination Date :	14.07.2006		
Reference Period :	01.04.2006	-	30.06.2006
Interest Period on Notes :	08.05.2006	-	07.08.2006
Fixed Euribor :	2,85500%		



The Bank and Servicer

BHW Bausparkasse AG
Lubahnstraße 2
31789 Hameln / Germany
Contact Person:
Christel Bicknell
Telephone: +49 (0)5151 182489
Facsimile: +49 (0)5151 185069
E-Mail: Cbicknell.@bhw.de

Corporate Administrator

Deutsche International Corporate Services
5 Harbourmaster Place, IFSC
c/o Deutsche International (Ireland) Limited
Dublin 1 / Ireland
Contact Person:
Claire Lyons
Telephone: +353 1 6806016
Facsimile: +353 1 6806050
E-Mail: claire.lyons@db.com

Program Sponsor

Kreditanstalt für Wiederaufbau
Palmengartenstrasse 5-9
60325 Frankfurt am Main
Contact Person:
Yvonne Ronecker
Telephone: +49 (0)69 7431 1831
Facsimile: +49 (0)69 7431 4948
E-Mail: Yvonne.Ronecker@kfw.de
Rating: AAA/ AAA/ AAA (Standard & Poor's / Moody's / Fitch Ratings)

Principal Paying Agent

BNP Paribas Securities Services,
Frankfurt Branch Grüneburgweg 14
60322 Fankfurt / Germany
Contact Person:
Christoph Meitzner
Telephone: +49 (0)69 1520 5574
Facsimile: +49 (0)69 1520 5550
E-Mail: christoph.meitzner@bnpparibas.com
Rating:
A-1+/ Prime-1 / F1+ (Standard & Poor's/ Moody's/ Fitch Ratings)

Ratingagency

Fitch Ratings Ltd.
Eldon House, Eldon Street
London EC2M 7UA / United Kingdom
Contact Person:
Charlotte Eady
Telephone: +44 (0)20 7417 3523
Facsimile: +44 (0)20 7417 6262
E-Mail: charlotte.eady@fitchratings.com

The Issuer

PROVIDE Blue 2004-1 PLC
5 Harbourmaster Place, IFSC
Dublin 1 / Ireland
Contact Person:
Claire Lyons
Telephone: +353 1 6806016
Facsimile: +353 1 6806050
E-Mail: claire.lyons@db.com

The Trustee

Deloitte & Touche GmbH
Schwannstraße 6
40476 Düsseldorf / Germany
Contact Person:
Ulrich Lotz
Telephone: +49 (0)211 87722375
Facsimile: +49 (0)211 87722441
E-Mail: ulotz@deloitte.de

Ratingagency

Standard & Poor's Ratings Services
20 Canada Square, Canary Wharf
London E14 5LH
Contact Person:
Viktor Milev
Telephone: +44 (0)20 7176 3569
Facsimile: +44 (0)20 7176 3598
E-Mail: viktor_milev@standardandpoors.com

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		1.127.965.253,27
Scheduled Principal received	54.777.523,84	
Unscheduled Principal received / Prepayments	43.340.008,91	
thereof Removals	-214.053,69	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		98.117.532,75
Current Period Realized Losses	9.076,72	
Cumulative Realized Loss	9.076,72	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
Net Principal Repayment		98.126.609,47
Ending Aggregate Principal Amount		1.029.838.643,80
Cumulative Realized Loss	9.076,72	
CPR	39,60%	

Outstanding Threshold Amount and Interest Subparticipation		
Initial Balance	0,80%	17.409.314,19
Threshold Amount (Beginning Balance)	1,54%	17.409.314,19
Current Period Realized Losses		9.076,72
Interest Subparticipation available Current Period:		12.818.306,41
Cumulative Interest Subparticipation available		17.409.314,19
Payment Interest Subpart. Current Period		9.076,72
Entitled Interest Subparticipation for Following Periods		0,00
Threshold Amount (Ending Balance)	1,69%	17.400.237,47

Pool-factor:	0,44527384
A+ Reduction Factor:	0,00012098
A+ Increase Factor:	8265,819838

Remittance Realised Loss		
Number and Protected Amount of Loans	1	8967,16
Foreclosure Proceeds	81832,71	
Prior Ranking Loans (eventually not in this Portfolio)	81832,71	
Loss on Prior Ranking Loans (not in this Portfolio)	-109,56	
Realised Loss		9076,72

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		119.058
Number of Claims paid in full Current Period	-3.865	
Removals Current Period	-15	
Aggregated Number of Claims paid in full / Removals		-3.880
Added Loans *		+ 331
Ending Number of Fixed Rate Loans		115.509

* in case loan was splitted

Delinquency Status			
	Number of Claims	Nominal Amount	Overdue Payments
0 months in Arrears	112.260	997.342.760,06	-89.301.359,31
0,01 - 0,99 months in Arrears	2.242	22.834.405,59	141.378,98
1 - 1,99 months in Arrears	446	3.199.802,74	94.397,41
2 - 2,99 months in Arrears	135	1.342.952,44	58.582,89
3 - 3,99 months in Arrears	73	730.214,41	45.026,91
4 - 4,99 months in Arrears	56	407.620,45	49.705,04
5 - 5,99 months in Arrears	50	498.238,43	44.265,51
6 - 11,99 months in Arrears	114	1.523.249,55	220.267,69
12+ months in Arrears	78	1.193.360,99	341.930,05
Delinquencies (greater 3 Instalments)	371	4.352.683,83	701.195,20
Terminated	0	0,00	0,00
Subtotal	371	4.352.683,83	701.195,20
Bankruptcy	55	557.277,08	117.914,29
Total	426	4.909.960,91	819.109,49

Defaulted Reference Loan Claim			
	Number of Claims	Nominal Amount	Overdue Payments
Current Period Defaulted Reference Claims	58	740.965,26	-78.904,77
Cumulative Defaulted Reference Claims	286	3.632.864,85	-483.662,49
thereof normal performing again*	63	831.914,69	

*Loans with instalments in arrears below 3 and no bankruptcy flag

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+	123.188,73	25	0,20%	3,0550%	38,47	961,75
A	31.400.000,00	314	0,20%	3,0550%	780,72	245.146,08
B	32.700.000,00	327	0,40%	3,2550%	831,83	272.008,41
C	15.200.000,00	152	0,55%	3,4050%	870,17	132.265,84
D	13.000.000,00	130	0,95%	3,8050%	972,39	126.410,70
Totals	92.423.188,73					776.792,78

Triggers:

- 1) Time Call: 07.02.2008
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Principal balance, currently 47,32%
- 3) Occurrence of a Tax Event
- 4) Occurrence of a Regulatory Event
- 5) Termination of the Mezzanine Tranche of the Bank Swap
- 6) Occurrence of a Serious Cause or Insolvency

Determination Date:	14.07.2006	Current Interest Accrual Period	
Payment Date:	08.08.2006	Beginning	Ending
3 Month EURIBOR:	2,85500%	08.05.2006	07.08.2006
Number of days (act):	92		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	13.07.2006		

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	Unpaid Interest	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A+	250.000,00	123.188,73	3,0550%	11.870,27	961,75	0,00	12.832,02	0,00	111.318,46	A0BA80	DE000A0BA800
A	31.400.000,00	31.400.000,00	3,0550%	0,00	245.146,08	0,00	245.146,08	0,00	31.400.000,00	A0BA81	DE000A0BA818
B	32.700.000,00	32.700.000,00	3,2550%	0,00	272.008,41	0,00	272.008,41	0,00	32.700.000,00	A0BA82	DE000A0BA826
C	15.200.000,00	15.200.000,00	3,4050%	0,00	132.265,84	0,00	132.265,84	0,00	15.200.000,00	A0BA83	DE000A0BA834
D	13.000.000,00	13.000.000,00	3,8050%	0,00	126.410,70	0,00	126.410,70	0,00	13.000.000,00	A0BA84	DE000A0BA842
Totals CLN	92.550.000,00	92.423.188,73		11.870,27	776.792,78	0,00	788.663,05	0,00	92.411.318,46		

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	Legal Maturity	Original	Current	Original	Current
A+	4.927,55	474,81	38,47	513,28	0,00	4.452,74	07.11.2024	AAA	AAA	AAA	AAA
A	100.000,00	0,00	780,72	780,72	0,00	100.000,00	07.11.2024	AAA	AAA	AAA	AAA
B	100.000,00	0,00	831,83	831,83	0,00	100.000,00	07.11.2024	AA	AA+	AA	AA
C	100.000,00	0,00	870,17	870,17	0,00	100.000,00	07.11.2024	A	AA-	A	A
D	100.000,00	0,00	972,39	972,39	0,00	100.000,00	07.11.2024	BBB	BBB+	BBB	BBB

Determination Date: 14.07.2006
Payment Date: 08.08.2006
3 Month EURIBOR: 2,85500%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.07.2006

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	90,26%	1.018.132.750,35	54.770.896,85	43.334.765,63	0,00	98.105.662,48	-	0,00	0,00	920.027.087,87	89,34%
A+	250.000,00	0,01%	123.188,73	6.626,99	5.243,28	0,00	11.870,27	-	0,00	0,00	111.318,46	0,01%
A	31.400.000,00	2,78%	31.400.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	31.400.000,00	3,05%
B	32.700.000,00	2,90%	32.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	32.700.000,00	3,18%
C	15.200.000,00	1,35%	15.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.200.000,00	1,48%
D	13.000.000,00	1,15%	13.000.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	13.000.000,00	1,26%
Junior Swap	17.409.314,19	1,54%	17.409.314,19	0,00	0,00	0,00	0,00	9.076,72	0,00	9.076,72	17.400.237,47	1,69%
Totals	2.176.164.273,61	100%	1.127.965.253,27	54.777.523,84	43.340.008,91	0,00	98.117.532,75	9.076,72	0,00	9.076,72	1.029.838.643,80	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,04%	9,72%	10,66%
A	3,60%	6,94%	7,61%
B	2,10%	4,04%	4,43%
C	1,40%	2,69%	2,95%
D	0,80%	1,54%	1,69%

Determination Date: 14.07.2006
Payment Date: 08.08.2006
3 Month EURIBOR: 2,85500%
Servicer: BHW Bausparkasse AG
Reporting Date: 13.07.2006

Pool Distribution by Outstanding Balance - 30.06.2006 -

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	407.274.917,07 €	39,55%	82.604	71,51%	29,78%	10,10%
≥ 10.000 < 20.000	319.389.824,26 €	31,01%	23.040	19,95%	31,60%	11,40%
≥ 20.000 < 30.000	151.509.561,82 €	14,71%	6.317	5,47%	32,88%	15,09%
≥ 30.000 < 40.000	70.059.960,21 €	6,80%	2.052	1,78%	33,40%	8,45%
≥ 40.000 < 50.000	36.280.237,68 €	3,52%	817	0,71%	33,75%	7,62%
≥ 50.000 < 60.000	18.207.477,90 €	1,77%	335	0,29%	37,22%	4,93%
≥ 60.000 < 70.000	10.750.401,44 €	1,04%	166	0,14%	38,83%	2,36%
≥ 70.000 < 80.000	6.129.877,25 €	0,60%	82	0,07%	40,80%	2,52%
≥ 80.000 < 90.000	2.686.191,52 €	0,26%	32	0,03%	41,16%	15,33%
≥ 90.000 < 100.000	1.896.364,33 €	0,18%	20	0,02%	43,86%	
≥ 100.000 < 110.000	1.587.286,16 €	0,15%	15	0,01%	41,62%	
≥ 110.000 < 120.000	803.016,11 €	0,08%	7	0,01%	35,26%	14,65%
≥ 120.000 < 130.000	751.545,61 €	0,07%	6	0,01%	40,74%	
≥ 130.000 < 140.000	811.102,79 €	0,08%	6	0,01%	52,11%	
≥ 140.000 < 150.000						
≥ 150.000 < 160.000	775.673,00 €	0,08%	5	0,00%	52,15%	
≥ 160.000 < 170.000	167.503,80 €	0,02%	1	0,00%	11,00%	
≥ 170.000 < 180.000	352.609,97 €	0,03%	2	0,00%	32,02%	
≥ 180.000 < 190.000						
≥ 190.000 < 200.000	197.433,21 €	0,02%	1	0,00%	38,00%	
≥ 200.000 < 210.000	207.659,67 €	0,02%	1	0,00%	46,00%	
≥ 210.000 < 220.000						
≥ 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	1.029.838.643,80 €	100%	115.509	100%	31,58%	10,77%

Original weighted average Outstanding Balance = 13.752,13 €
 Weighted average current Outstanding Balance = 8.915,66 €
 Maximum current Outstanding Balance = 207.659,67 €
 Minimum current Outstanding Balance = 0,01 €

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Pool Distribution by Region - 30.06.2006 -

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	59.703.751,30 €	5,80%	7.122	6,17%	32,83%
Hamburg	16.171.160,12 €	1,57%	1.845	1,60%	30,23%
Niedersachsen	101.100.454,45 €	9,82%	12.880	11,15%	32,95%
Bremen	8.980.944,80 €	0,87%	1.084	0,94%	33,18%
Nordrhein-Westfalen	239.453.570,11 €	23,25%	27.422	23,74%	32,08%
Hessen	93.636.945,68 €	9,09%	10.200	8,83%	30,76%
Rheinland-Pfalz	73.771.429,04 €	7,16%	7.612	6,59%	32,92%
Baden-Württemberg	145.717.330,95 €	14,15%	15.969	13,82%	31,23%
Bayern	126.118.993,36 €	12,25%	13.655	11,82%	31,81%
Saarland	24.684.305,30 €	2,40%	2.887	2,50%	30,15%
Berlin	27.815.905,38 €	2,70%	2.697	2,33%	29,53%
Brandenburg	21.683.395,30 €	2,11%	2.346	2,03%	29,16%
Mecklenburg-Vorpommern	13.223.819,73 €	1,28%	1.453	1,26%	28,34%
Sachsen	45.959.959,18 €	4,46%	4.180	3,62%	31,98%
Sachsen-Anhalt	17.913.394,01 €	1,74%	2.252	1,95%	27,25%
Thüringen	12.124.095,25 €	1,18%	1.486	1,29%	25,64%
unknown	1.779.189,84 €	0,17%	419	0,36%	21,99%
TOTAL	1.029.838.643,80 €	100%	115.509	100%	31,58%

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Pool Distribution by LTV - 30.06.2006 -

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%	50.849.618,92 €	4,94%	13.662	11,83%	3,13%	6,35%
>= 5% < 10%	120.309.757,58 €	11,68%	14.978	12,97%	6,98%	10,76%
>= 10% < 15%	108.149.035,75 €	10,50%	10.569	9,15%	11,96%	13,44%
>= 15% < 20%	98.202.646,36 €	9,54%	8.939	7,74%	16,98%	14,34%
>= 20% < 25%	86.112.129,20 €	8,36%	7.907	6,85%	21,93%	13,74%
>= 25% < 30%	75.725.190,55 €	7,35%	7.293	6,31%	26,99%	11,80%
>= 30% < 35%	71.710.998,40 €	6,96%	7.042	6,10%	32,00%	11,16%
>= 35% < 40%	64.892.038,13 €	6,30%	6.701	5,80%	36,96%	10,25%
>= 40% < 45%	60.488.197,75 €	5,87%	6.473	5,60%	41,97%	9,51%
>= 45% < 50%	58.128.123,55 €	5,64%	6.189	5,36%	46,98%	8,44%
>= 50% < 55%	53.405.461,61 €	5,19%	5.993	5,19%	52,01%	7,94%
>= 55% < 60%	49.011.541,84 €	4,76%	5.440	4,71%	57,01%	7,39%
>= 60% < 65%	41.760.618,50 €	4,06%	4.524	3,92%	61,93%	7,75%
>= 65% < 70%	32.912.604,35 €	3,20%	3.366	2,91%	66,80%	8,92%
>= 70% < 75%	19.236.923,38 €	1,87%	1.821	1,58%	71,70%	9,62%
>= 75% < 80%	6.536.954,54 €	0,63%	625	0,54%	76,35%	5,91%
>= 80% < 85%	16.214.547,77 €	1,57%	2.203	1,91%	82,59%	9,64%
>= 85% < 90%	8.791.406,86 €	0,85%	726	0,63%	86,92%	15,34%
>= 90% < 95%	2.260.757,38 €	0,22%	114	0,10%	91,90%	21,78%
>= 95%	89.512,24 €	0,01%	6	0,01%	100,95%	11,58%
Brigde Collateral n.a. 1)	1.689.963,53 €	0,16%	187	0,16%		10,53%
	3.360.615,61 €	0,33%	751	0,65%		5,16%
TOTAL	1.029.838.643,80 €	100%	115.509	100%	31,58%	10,77%

Original weighted average LTV = 35,25%
 Weighted average current LTV = 31,58%
 Maximum current LTV = 115,92%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

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Pool Distribution by Interest Rate - 30.06.2006 -

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%	6.147.919,89 €	0,60%	672	0,58%	28,41%	19,60%
> 2,50% <= 3,00%	5.403.214,29 €	0,52%	601	0,52%	28,77%	11,83%
> 3,00% <= 3,50%						
> 3,50% <= 4,00%	144.858.970,42 €	14,07%	14.056	12,17%	29,74%	16,62%
> 4,00% <= 4,50%	2.051.192,02 €	0,20%	553	0,48%	32,97%	3,36%
> 4,50% <= 5,00%	871.268.367,35 €	84,60%	99.609	86,23%	31,92%	9,75%
> 5,00% <= 5,50%	5.956,27 €	0,00%	1	0,00%	25,00%	
> 5,50% <= 6,00%	103.023,56 €	0,01%	17	0,01%	35,02%	
> 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	1.029.838.643,80 €	100%	115.509	100%	31,58%	10,77%

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 - 30.06.2006 -

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	387.197,75 €	0,04%	29	0,03%		28,31%	10,39%
Mortgages subject to prior ranking charges	1.024.400.866,91 €	99,47%	114.542	99,16%	5.713.039.106,53 €	31,58%	10,79%
n.a.	5.050.579,14 €	0,49%	938	0,81%			0,00%
TOTAL	1.029.838.643,80 €	100%	115.509	100%	5.713.039.106,53 €	31,58%	10,77%

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Pool Distribution by Prior Ranking Charges (as adjusted) - 30.06.2006 -

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	335.626.573,13 €	32,59%	33.290	28,82%		14,02%	13,73%
Mortgages subject prior ranking charges	689.161.491,53 €	66,92%	81.281	70,37%	5.685.272.935,92 €	40,15%	9,36%
n.a.	5.050.579,14 €	0,49%	938	0,81%			484,38%
TOTAL	1.029.838.643,80 €	100%	115.509	100%	5.685.272.935,92 €	31,58%	10,77%

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 - 30.06.2006 -

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	648.130.146,64	62,94%	74.889	64,83%	31,73%	11,34%
Two-Family House	123.804.364,36	12,02%	13.804	11,95%	28,67%	11,76%
Multi-Family House	43.333.978,89	4,21%	4.089	3,54%	29,74%	19,16%
Holiday Property	1.695.322,10	0,16%	160	0,14%	31,20%	28,09%
Prefabricated House (Fertighaus)	2.537.799,41	0,25%	258	0,22%	32,52%	32,02%
Apartment (Eigentumswohnung)	208.915.647,94	20,29%	21.951	19,00%	33,22%	6,31%
Building land	108.200,29	0,01%	8	0,01%	23,57%	31,55%
Other Properties	329.836,58	0,03%	54	0,05%	38,20%	2,05%
Unkown	983.347,59	0,10%	296	0,26%		
TOTAL	1.029.838.643,80	100%	115.509	100%	31,58%	10,77%

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Pool Distribution by Employment Status - 30.06.2006 -

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	366.888.049,63	35,63%	42.999	37,23%	32,19%	3,40%
Public Sector Employees	215.489.045,21	20,92%	24.183	20,94%	31,60%	11,78%
Other Employees	151.848.845,39	14,74%	16.316	14,13%	32,62%	15,72%
Self-Employed	26.282.793,71	2,55%	2.429	2,10%	34,93%	12,31%
Other (Pensioners, Students, ...)	106.759.881,15	10,37%	12.653	10,95%	28,90%	6,11%
unknown	162.570.028,71	15,79%	16.929	14,66%	30,45%	24,26%
TOTAL	1.029.838.643,80	100%	115.509	100%	31,58%	10,77%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.06.2006 -

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	882.062.338,40	85,65%	99.946	86,53%	31,72%	10,37%
Non-Owner Occupied	146.086.700,07	14,19%	15.147	13,11%	30,74%	13,28%
unknown	1.689.605,33	0,16%	416	0,36%	23,14%	
TOTAL	1.029.838.643,80	100%	115.509	100%	31,58%	10,77%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.06.2006 -

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	1.029.838.643,80	100,00%	115.509	100,00%	31,58%	10,77%
TOTAL	1.029.838.643,80	100%	115.509	100%	31,58%	10,77%

BHW Bausparkasse AG

Pool Distribution by Seasoning of Building Savings Contract - 30.06.2006 -

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	1.157.800,44 €	0,11%	107	0,09%	30,55%	17,49%
> 36 <= 48	17.235.215,46 €	1,67%	1.262	1,09%	33,63%	12,36%
> 48 <= 60	23.538.205,22 €	2,29%	1.843	1,60%	35,15%	9,92%
> 60 <= 72	46.886.527,03 €	4,55%	3.952	3,42%	35,29%	8,49%
> 72 <= 84	58.285.956,33 €	5,66%	5.751	4,98%	33,12%	9,98%
> 84 <= 96	83.168.225,66 €	8,08%	8.674	7,51%	32,51%	11,11%
> 96 <= 108	104.307.001,31 €	10,13%	10.350	8,96%	32,08%	9,49%
> 108 <= 120	65.530.991,67 €	6,36%	7.088	6,14%	30,08%	12,83%
> 120 <= 132	67.530.133,22 €	6,56%	7.594	6,57%	28,00%	13,40%
> 132 <= 144	49.811.991,63 €	4,84%	5.970	5,17%	29,15%	13,20%
> 144 <= 156	96.880.112,18 €	9,41%	9.469	8,20%	30,32%	22,17%
> 156 <= 168	86.797.102,92 €	8,43%	8.557	7,41%	30,16%	16,43%
> 168 <= 180	66.737.985,30 €	6,48%	7.382	6,39%	31,58%	12,29%
> 180 <= 192	58.023.877,69 €	5,63%	6.762	5,85%	33,07%	9,50%
> 192 <= 204	48.696.895,94 €	4,73%	6.005	5,20%	32,58%	2,03%
> 204 <= 216	39.863.399,66 €	3,87%	5.383	4,66%	33,20%	1,50%
> 216 <= 228	33.690.198,14 €	3,27%	4.764	4,12%	32,68%	1,31%
> 228 <= 240	23.849.605,22 €	2,32%	3.386	2,93%	31,40%	1,50%
> 240 <= 252	19.072.681,73 €	1,85%	2.551	2,21%	31,88%	1,66%
> 252 <= 264	8.921.192,91 €	0,87%	1.401	1,21%	31,60%	1,53%
> 264 <= 276	4.153.629,05 €	0,40%	928	0,80%	30,83%	2,97%
> 276 <= 288	3.847.773,77 €	0,37%	821	0,71%	29,43%	3,99%
> 288 <= 300	8.918.649,36 €	0,87%	2.100	1,82%	28,91%	3,15%
> 300 <= 312	6.048.812,99 €	0,59%	1.546	1,34%	30,89%	2,73%
> 312 <= 324	3.504.465,36 €	0,34%	926	0,80%	31,97%	2,36%
> 324 <= 336	1.517.913,38 €	0,15%	468	0,41%	31,39%	5,79%
> 336 <= 348	810.632,52 €	0,08%	236	0,20%	30,95%	3,38%
> 348 <= 360	404.025,28 €	0,04%	105	0,09%	23,81%	1,55%
> 360 <= 372	289.836,33 €	0,03%	61	0,05%	26,39%	9,68%
> 372 <= 384	91.489,78 €	0,01%	22	0,02%	24,95%	
> 384 <= 396	51.869,12 €	0,01%	13	0,01%	45,08%	5,11%
> 396 <= 408	97.047,92 €	0,01%	16	0,01%	30,94%	3,10%
> 408 <= 420	45.381,78 €	0,00%	9	0,01%	45,52%	
> 420 <= 432	19.567,09 €	0,00%	4	0,00%	51,99%	16,62%
> 432 <= 444	19.355,59 €	0,00%	2	0,00%	53,65%	
> 444	33.094,82 €	0,00%	1	0,00%	54,00%	
TOTAL	1.029.838.643,80 €	100%	115.509	100%	31,58%	10,77%

Original weighted average Term to Expected Redemption =

118,00

Weighted average current Term to Expected Redemption =

144,31

Maximum current Term to Expected Redemption =

559,03

Minimum current Term to Expected Redemption =

33,00

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.06.2006 -

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						
> 21 <= 24						
> 24 <= 27	6.074,73 €	0,00%	1	0,00%	11,00%	
> 27 <= 30	55.890.202,22 €	5,43%	4.620	4,00%	31,27%	27,88%
> 30 <= 33	69.361.452,79 €	6,74%	5.870	5,08%	31,49%	18,91%
> 33 <= 36	65.294.434,98 €	6,34%	5.680	4,92%	32,34%	16,12%
> 36 <= 39	79.703.621,79 €	7,74%	7.005	6,06%	31,89%	13,78%
> 39 <= 42	58.443.915,40 €	5,68%	5.515	4,77%	33,48%	11,11%
> 42 <= 45	55.980.487,22 €	5,44%	5.242	4,54%	33,34%	9,99%
> 45 <= 48	58.604.171,12 €	5,69%	5.625	4,87%	32,90%	9,27%
> 48 <= 51	66.499.085,19 €	6,46%	6.528	5,65%	32,13%	9,30%
> 51 <= 54	50.484.420,75 €	4,90%	5.116	4,43%	32,28%	9,95%
> 54 <= 57	50.054.371,59 €	4,86%	5.234	4,53%	33,11%	8,37%
> 57 <= 60	52.760.839,90 €	5,12%	5.743	4,97%	31,99%	8,48%
> 60 <= 63	59.053.333,90 €	5,73%	6.557	5,68%	30,88%	9,28%
> 63 <= 66	40.323.682,63 €	3,92%	4.605	3,99%	31,47%	9,83%
> 66 <= 69	41.997.322,18 €	4,08%	4.887	4,23%	31,51%	7,96%
> 69 <= 72	30.862.939,62 €	3,00%	3.886	3,36%	31,26%	7,57%
> 72 <= 75	31.854.640,12 €	3,09%	4.284	3,71%	30,08%	5,87%
> 75 <= 78	20.752.548,56 €	2,02%	2.919	2,53%	29,97%	4,66%
> 78 <= 81	16.893.596,83 €	1,64%	2.358	2,04%	29,17%	4,49%
> 81 <= 84	12.251.608,10 €	1,19%	1.809	1,57%	30,61%	4,29%
> 84 <= 87	13.250.866,18 €	1,29%	1.974	1,71%	28,65%	5,15%
> 87 <= 90	10.295.198,81 €	1,00%	1.547	1,34%	28,87%	4,29%
> 90	89.219.829,19 €	8,66%	18.504	16,02%	28,86%	3,30%
TOTAL	1.029.838.643,80 €	100%	115.509	100%	31,58%	10,77%

Original weighted average Seasoning = 33,19
 Weighted average current Seasoning = 56,62
 Maximum current Seasoning = 204,97
 Minimum current Seasoning = 26,97

BHW Bausparkasse AG

Pool Distribution by Loan Term - 30.06.2006 -

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	244.077.482,90 €	23,70%	50.563	43,77%	26,12%	9,70%
> 48 <= 51	28.881.981,51 €	2,80%	3.112	2,69%	28,76%	9,10%
> 51 <= 54	30.002.250,57 €	2,91%	3.144	2,72%	29,13%	9,87%
> 54 <= 57	29.445.856,22 €	2,86%	2.904	2,51%	30,10%	10,03%
> 57 <= 60	29.604.782,64 €	2,87%	2.802	2,43%	30,80%	9,88%
> 60 <= 63	28.346.522,50 €	2,75%	2.564	2,22%	31,02%	8,57%
> 63 <= 66	29.391.892,56 €	2,85%	2.587	2,24%	32,30%	10,03%
> 66 <= 69	28.280.156,48 €	2,75%	2.453	2,12%	31,10%	11,25%
> 69 <= 72	27.194.350,82 €	2,64%	2.296	1,99%	32,36%	10,44%
> 72 <= 75	28.077.894,79 €	2,73%	2.275	1,97%	32,12%	9,81%
> 75 <= 78	26.326.983,98 €	2,56%	2.158	1,87%	33,10%	12,71%
> 78 <= 81	25.073.605,28 €	2,43%	1.993	1,73%	33,18%	11,73%
> 81 <= 84	26.596.029,31 €	2,58%	2.082	1,80%	33,10%	12,64%
> 84 <= 87	27.523.516,11 €	2,67%	2.143	1,86%	32,97%	11,73%
> 87 <= 90	29.646.394,95 €	2,88%	2.223	1,92%	32,52%	12,06%
> 90 <= 93	26.882.182,50 €	2,61%	2.049	1,77%	33,80%	11,49%
> 93 <= 96	25.147.158,89 €	2,44%	1.953	1,69%	34,83%	9,48%
> 96 <= 99	22.001.755,44 €	2,14%	1.832	1,59%	33,40%	9,34%
> 99 <= 102	21.574.971,16 €	2,09%	1.773	1,53%	33,46%	8,88%
> 102 <= 105	20.933.452,86 €	2,03%	1.743	1,51%	34,68%	11,07%
> 105 <= 108	21.690.058,05 €	2,11%	1.816	1,57%	34,82%	9,33%
> 108 <= 111	20.765.425,29 €	2,02%	1.730	1,50%	35,73%	8,93%
> 111 <= 114	22.794.056,04 €	2,21%	1.912	1,66%	34,28%	12,00%
> 114 <= 117	21.928.386,86 €	2,13%	1.757	1,52%	35,03%	11,92%
> 117 <= 120	21.869.781,26 €	2,12%	1.759	1,52%	35,71%	10,46%
> 120 <= 123	20.890.838,71 €	2,03%	1.666	1,44%	36,51%	10,20%
> 123 <= 126	19.743.282,65 €	1,92%	1.538	1,33%	35,61%	13,26%
> 126 <= 129	18.287.331,68 €	1,78%	1.384	1,20%	36,30%	13,83%
> 129 <= 132	17.881.490,29 €	1,74%	1.367	1,18%	34,57%	13,65%
> 132 <= 135	17.955.934,85 €	1,74%	1.286	1,11%	36,13%	16,32%
> 135 <= 138	15.804.908,56 €	1,53%	1.145	0,99%	35,82%	15,26%
> 138 <= 141	13.017.087,07 €	1,26%	960	0,83%	34,29%	14,85%
> 141 <= 144	12.300.320,16 €	1,19%	821	0,71%	34,94%	17,12%
> 144 <= 147	8.217.000,59 €	0,80%	566	0,49%	35,39%	9,71%
> 147 <= 150	5.257.053,37 €	0,51%	332	0,29%	36,08%	11,91%
> 150 <= 153	3.078.234,32 €	0,30%	194	0,17%	38,80%	9,83%
> 153 <= 156	2.612.583,55 €	0,25%	147	0,13%	39,74%	7,60%
> 156 <= 159	2.684.405,69 €	0,26%	119	0,10%	38,59%	3,98%
> 159	8.051.243,34 €	0,78%	361	0,31%	41,33%	9,26%
TOTAL	1.029.838.643,80 €	100%	115.509	100%	31,58%	10,77%

Original weighted average loan Term = 94,73
 Weighted average current Term to Reset = 79,09
 Maximum current Term to Reset = 295,00
 Minimum current Term to Reset = 2,00

BHW Bausparkasse AG