

## **PROVIDE BLUE 2005 - 1 PLC -Investor Notification**

<b>Determination Date :</b>	<b>23.09.2005</b>		
<b>Reference Period :</b>	<b>01.04.2005</b>	<b>-</b>	<b>31.08.2005</b>
<b>Interest Period on Notes :</b>	<b>29.06.2005</b>	<b>-</b>	<b>06.10.2005</b>
<b>Fixed Euribor :</b>	<b>2,10300%</b>		

### **The Bank and Servicer**

BHW Bausparkasse AG  
Lubahnstraße 2  
31789 Hameln / Germany  
Contact Person:  
Jörn Hochgreve  
Telephone: +49 (0)5151 184067  
Facsimile: +49 (0)5151 185069  
E-Mail: JHochgreve@bhw.de

### **Corporate Administrator**

Deutsche International Corporate Services  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Fiona Mahon  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: fiona.mahon@db.com

### **Principal Paying Agent**

BNP Paribas Securities Services,  
Frankfurt Branch  
Grüneburgweg 14  
60322 Frankfurt / Germany  
Contact Person:  
Christoph Meitzner  
Telephone: +49 (0)69 1520 5574  
Facsimile: +49 (0)69 1520 5550  
E-Mail: christoph.meitzner@bnpparibas.com

### **The Issuer**

PROVIDE BLUE 2005-1 PLC  
5 Harbourmaster Place / IFSC  
Dublin 1 / Ireland  
Contact Person:  
Fiona Mahon  
Telephone: +353 1 6806016  
Facsimile: +353 1 6806050  
E-Mail: fiona.mahon@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

**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data		
Initial Aggregate Balance	1.730.991.416,93	
Initial Aggregate Balances of the Building savings accounts	235.667.234,30	
Initial Aggregate Principal Balance		<b>1.495.324.182,63</b>
Beginning Aggregate Principal Balance		<b>1.495.324.182,63</b>
Scheduled Principal received	20.498.375,17	
Unscheduled Principal received / Prepayments / Unjustified Losses	5.215.532,89	
thereof Removals	28.121,05	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>25.713.908,06</b>
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	
<b>Net Principal Repayment</b>		<b>25.713.908,06</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.469.610.274,57</b>
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount			
Initial Balance	0,09%		1.400.000,00
Threshold Amount (Beginning Balance)	0,09%		1.400.000,00
Current Period Realized Losses/Current Period Unjustified Losses		0,00	
Threshold Amount available Current Period:		1.400.000,00	
Cumulative Interest Threshold Amount		1.400.000,00	
Payment Threshold Amount Current Period		0,00	
<b>Threshold Amount (Ending Balance)</b>	<b>0,10%</b>		<b>1.400.000,00</b>

**Pool-factor: 0,98115402**

**A+ Reduction Factor: 0,00036645**

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		50.355
Number of Claims paid in full Current Period	-163	
Removals Current Period	-1	
Aggregated Number of Claims paid in full / Removals		-164
Added Loans *		+ 2
<b>Ending Number of Fixed Rate Loans</b>		<b>50.193</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	97	3.959.320,13	40.589,32
2 - 2,99 Instalments in Arrears	46	1.094.476,64	19.071,51
3 - 3,99 Instalments in Arrears	44	1.643.747,10	37.231,01
4 + Instalments in Arrears	18	696.024,04	22.695,93
<b>Delinquencies</b>	205	7.393.567,91	119.587,77
Terminated	0	0,00	0,00
<b>Subtotal</b>	205	7.393.567,91	119.587,77
Bankruptcy	3	196.425,24	0,00
<b>Total</b>	<b>208</b>	<b>7.589.993,15</b>	<b>119.587,77</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	3	196.425,24	0,00
Cumulative Defaulted Reference Claims	3	196.425,24	0,00

Determination Date: 23.09.2005

Payment Date: 07.10.2005

3 Month EURIBOR: 2,103%

Servicer: BHW Bausparkasse AG

Reporting Date: 21.09.2005

## Interest Distribution

Currency: EURO

### Credit Linked Notes Provide Blue 2005-1 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+	500.000,00	10	0,18%	2,2830%	317,08	<b>3.170,80</b>
A	30.700.000,00	307	0,18%	2,2830%	634,17	<b>194.690,19</b>
B	39.600.000,00	396	0,35%	2,4530%	681,39	<b>269.830,44</b>
C	21.700.000,00	217	0,55%	2,6530%	736,94	<b>159.915,98</b>
D	17.200.000,00	172	0,75%	2,8530%	792,50	<b>136.310,00</b>
E	8.200.000,00	82	2,25%	4,3530%	1.209,17	<b>99.151,94</b>
F	12.100.000,00	121	15,50%	17,6030%	4.889,72	<b>591.656,12</b>
<b>Totals</b>	<b>109.700.000,00</b>					<b>1.454.725,47</b>

<b>Determination Date:</b>	23.09.2005	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.10.2005	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,10300%	29.06.2005	06.10.2005
<b>Number of days (act):</b>	100		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	21.09.2005		

## Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2005-1 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+	500.000,00	500.000,00	2,2830%	9.422,99	3.170,80	12.593,79	0,00	490.577,01	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	2,2830%	0,00	194.690,19	194.690,19	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	2,4530%	0,00	269.830,44	269.830,44	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	2,6530%	0,00	159.915,98	159.915,98	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	2,8530%	0,00	136.310,00	136.310,00	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	4,3530%	0,00	99.151,94	99.151,94	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	17,6030%	0,00	591.656,12	591.656,12	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>130.000.000,00</b>		<b>9.422,99</b>	<b>1.454.725,47</b>	<b>1.464.148,46</b>	<b>0,00</b>	<b>129.990.577,01</b>		

Amounts per Unit (10.000 / 100.000)						
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution
A+	50.000,00	942,30	317,08	1.259,38	0,00	49.057,70
A	100.000,00	0,00	634,17	634,17	0,00	100.000,00
B	100.000,00	0,00	681,39	681,39	0,00	100.000,00
C	100.000,00	0,00	736,94	736,94	0,00	100.000,00
D	100.000,00	0,00	792,50	792,50	0,00	100.000,00
E	100.000,00	0,00	1.209,17	1.209,17	0,00	100.000,00
F	100.000,00	0,00	4.889,72	4.889,72	0,00	100.000,00

**Determination Date:** 23.09.2005  
**Payment Date:** 07.10.2005  
**3 Month EURIBOR:** 2,10300%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 21.09.2005

**Principal Reduction**  
Currency: EUR

Credit Linked Notes Provide Blue 2005-1 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	1.363.924.182,63	91,21%	1.363.924.182,63	20.490.863,44	5.213.621,63	0,00	25.704.485,07	-	0,00	0,00	1.338.219.697,56	91,06%
A+	500.000,00	0,03%	500.000,00	7.511,73	1.911,26	0,00	9.422,99	-	0,00	0,00	490.577,01	0,03%
A	30.700.000,00	2,05%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,09%
B	39.600.000,00	2,65%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	2,69%
C	21.700.000,00	1,45%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,48%
D	17.200.000,00	1,15%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,17%
E	8.200.000,00	0,55%	8.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	8.200.000,00	0,56%
F	12.100.000,00	0,81%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	0,82%
Threshold Amount	1.400.000,00	0,09%	1.400.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.400.000,00	0,10%
<b>Totals</b>	<b>1.495.324.182,63</b>	<b>100%</b>	<b>1.495.324.182,63</b>	<b>20.498.375,17</b>	<b>5.215.532,89</b>	<b>0,00</b>	<b>25.713.908,06</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.469.610.274,57</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	8,75%	8,91%
A	6,70%	6,70%	6,82%
B	4,05%	4,05%	4,13%
C	2,60%	2,60%	2,65%
D	1,45%	1,45%	1,48%
E	0,90%	0,90%	0,92%
F	0,09%	0,09%	0,10%

**Determination Date:** 23.09.2005  
**Payment Date:** 07.10.2005  
**3 Month EURIBOR:** 2,10300%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 21.09.2005

**Pool Distribution by Outstanding Balance - 31.08.2005 -**

Balance Bucket (€)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
< 10.000	97.470.637,42 €	6,63%	14.128	28,15%	34,42%	11,05%
≥ 10.000 < 20.000	183.837.953,40 €	12,51%	12.170	24,25%	38,11%	12,42%
≥ 20.000 < 30.000	167.819.685,27 €	11,42%	6.872	13,69%	40,85%	13,20%
≥ 30.000 < 40.000	207.349.528,53 €	14,11%	5.805	11,57%	44,46%	23,70%
≥ 40.000 < 50.000	199.514.871,86 €	13,58%	4.552	9,07%	47,35%	26,12%
≥ 50.000 < 60.000	78.888.028,37 €	5,37%	1.431	2,85%	49,81%	17,66%
≥ 60.000 < 70.000	69.863.644,91 €	4,75%	1.073	2,14%	52,99%	19,44%
≥ 70.000 < 80.000	68.748.946,52 €	4,68%	915	1,82%	56,73%	19,60%
≥ 80.000 < 90.000	54.300.954,76 €	3,69%	636	1,27%	60,31%	20,40%
≥ 90.000 < 100.000	59.318.509,96 €	4,04%	621	1,24%	61,86%	20,16%
≥ 100.000 < 110.000	38.705.874,19 €	2,63%	368	0,73%	64,53%	19,90%
≥ 110.000 < 120.000	37.921.890,56 €	2,58%	329	0,66%	66,80%	26,52%
≥ 120.000 < 130.000	31.520.074,91 €	2,14%	252	0,50%	68,42%	23,86%
≥ 130.000 < 140.000	30.621.203,27 €	2,08%	227	0,45%	71,06%	19,85%
≥ 140.000 < 150.000	29.726.057,00 €	2,02%	205	0,41%	71,78%	18,62%
≥ 150.000 < 160.000	23.560.311,80 €	1,60%	152	0,30%	76,11%	21,64%
≥ 160.000 < 170.000	17.326.230,09 €	1,18%	105	0,21%	75,87%	15,28%
≥ 170.000 < 180.000	15.190.622,94 €	1,03%	87	0,17%	72,97%	17,33%
≥ 180.000 < 190.000	13.880.149,63 €	0,94%	75	0,15%	75,69%	21,31%
≥ 190.000 < 200.000	10.735.288,09 €	0,73%	55	0,11%	73,36%	18,05%
≥ 200.000 < 210.000	6.758.493,83 €	0,46%	33	0,07%	76,67%	12,17%
≥ 210.000 < 220.000	5.585.522,75 €	0,38%	26	0,05%	75,28%	3,91%
≥ 220.000 < 230.000	3.379.962,47 €	0,23%	15	0,03%	73,89%	13,18%
≥ 230.000 < 240.000	2.595.164,59 €	0,18%	11	0,02%	79,40%	18,08%
≥ 240.000 < 250.000	2.453.902,21 €	0,17%	10	0,02%	72,38%	10,06%
≥ 250.000 < 260.000	1.026.031,79 €	0,07%	4	0,01%	68,57%	50,03%
≥ 260.000 < 270.000	784.752,32 €	0,05%	3	0,01%	82,62%	33,14%
≥ 270.000 < 280.000	1.377.849,81 €	0,09%	5	0,01%	70,22%	20,10%
≥ 280.000 < 290.000	853.393,54 €	0,06%	3	0,01%	72,09%	66,93%
≥ 290.000 < 300.000	1.470.022,88 €	0,10%	5	0,01%	53,04%	
≥ 300.000	7.024.714,90 €	0,48%	20	0,04%	67,85%	10,66%
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 29.279,19 €  
 Maximum current Outstanding Balance = 494.353,77 €  
 Minimum current Outstanding Balance = 612,47 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.08.2005 -**

Region	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV
Schleswig Holstein	92.361.995,03 €	6,28%	3.472	6,92%	49,48%
Hamburg	23.623.583,15 €	1,61%	759	1,51%	44,52%
Niedersachsen	185.751.824,01 €	12,64%	7.407	14,76%	49,95%
Bremen	10.539.310,67 €	0,72%	489	0,97%	44,62%
Nordrhein-Westfalen	377.846.262,54 €	25,71%	13.288	26,47%	49,23%
Hessen	131.899.005,12 €	8,98%	4.418	8,80%	48,00%
Rheinland-Pfalz	80.805.422,61 €	5,50%	2.936	5,85%	48,79%
Baden-Württemberg	113.523.650,34 €	7,72%	4.071	8,11%	49,34%
Bayern	115.298.403,54 €	7,85%	3.763	7,50%	48,34%
Saarland	20.648.048,98 €	1,41%	812	1,62%	45,94%
Berlin	38.999.211,50 €	2,65%	907	1,81%	54,91%
Brandenburg	80.951.016,72 €	5,51%	2.067	4,12%	58,11%
Mecklenburg-Vorpommern	25.963.808,47 €	1,77%	751	1,50%	58,10%
Sachsen	71.616.600,01 €	4,87%	2.035	4,05%	55,89%
Sachsen-Anhalt	59.663.829,84 €	4,06%	1.816	3,62%	58,65%
Thüringen	39.583.918,73 €	2,69%	1.176	2,34%	52,88%
unknown	534.383,31 €	0,04%	26	0,05%	55,33%
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.08.2005 -**

Balance LTV	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> < 5%	8.041.951,57 €	0,55%	1.246	2,48%	3,46%	6,71%
>= 5% < 10%	37.080.129,32 €	2,52%	3.405	6,78%	7,28%	8,30%
>= 10% < 15%	57.967.893,27 €	3,94%	3.470	6,91%	12,20%	10,60%
>= 15% < 20%	71.795.361,89 €	4,89%	3.391	6,76%	17,15%	12,75%
>= 20% < 25%	77.845.504,56 €	5,30%	3.257	6,49%	22,12%	15,92%
>= 25% < 30%	77.319.219,46 €	5,26%	3.054	6,08%	27,04%	16,08%
>= 30% < 35%	84.864.226,67 €	5,77%	3.084	6,14%	32,13%	14,23%
>= 35% < 40%	92.226.333,95 €	6,28%	3.179	6,33%	37,16%	16,05%
>= 40% < 45%	98.945.954,10 €	6,73%	3.295	6,56%	42,13%	17,07%
>= 45% < 50%	98.329.109,33 €	6,69%	3.182	6,34%	47,08%	15,47%
>= 50% < 55%	115.439.986,20 €	7,86%	3.379	6,73%	52,16%	16,55%
>= 55% < 60%	79.821.409,49 €	5,43%	2.847	5,67%	57,21%	19,78%
>= 60% < 65%	83.633.410,92 €	5,69%	2.859	5,70%	62,15%	18,74%
>= 65% < 70%	84.212.524,24 €	5,73%	2.675	5,33%	67,15%	22,61%
>= 70% < 75%	88.178.283,82 €	6,00%	2.524	5,03%	72,17%	23,34%
>= 75% < 80%	138.876.480,57 €	9,45%	2.893	5,76%	77,78%	25,74%
>= 80% < 85%	88.485.492,65 €	6,02%	1.410	2,81%	82,01%	28,85%
>= 85% < 90%	78.308.278,56 €	5,33%	830	1,65%	87,29%	28,32%
>= 90% < 95%	4.784.651,83 €	0,33%	57	0,11%	91,87%	18,42%
>= 95%	716.424,35 €	0,05%	9	0,02%	96,41%	25,45%
Brigde Collateral n.a. 1)	1.712.997,36 €	0,12%	74	0,15%	0,00%	18,28%
	1.024.650,46 €	0,07%	73	0,15%	0,00%	4,19%
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 50,59%  
 Maximum current LTV = 98,87%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG



**Pool Distribution by Interest Rate - 31.08.2005 -**

Balance Interest Rate	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
> <= 4,25%	84.452.042,19 €	5,75%	4.643	9,25%	35,97%	9,50%
>= 4,25% <= 4,50%	184.112.622,06 €	12,53%	7.857	15,65%	42,87%	13,39%
>= 4,50% <= 4,75%	242.558.127,93 €	16,50%	9.632	19,19%	46,17%	12,37%
>= 4,75% <= 5,00%	288.579.591,09 €	19,64%	7.863	15,67%	53,28%	17,46%
>= 5,00% <= 5,25%	183.760.693,35 €	12,50%	4.433	8,83%	59,17%	24,65%
>= 5,25% <= 5,50%	116.056.198,52 €	7,90%	3.388	6,75%	56,67%	25,48%
>= 5,50% <= 5,75%	94.810.565,26 €	6,45%	2.753	5,48%	56,88%	22,87%
>= 5,75% <= 6,00%	131.743.161,89 €	8,96%	3.892	7,75%	50,84%	26,88%
>= 6,00% <= 6,25%	89.546.425,48 €	6,09%	3.121	6,22%	52,48%	25,81%
>= 6,25% <= 6,50%	26.243.066,94 €	1,79%	1.092	2,18%	50,08%	21,94%
>= 6,50% <= 6,75%	25.130.563,25 €	1,71%	1.219	2,43%	46,70%	13,70%
>= 6,75% <= 7,00%	1.167.465,87 €	0,08%	51	0,10%	46,00%	20,75%
>= 7,00% <= 7,25%	1.363.300,20 €	0,09%	242	0,48%	41,65%	13,03%
>= 7,25% <= 7,50%	4.206,31 €	0,00%	1	0,00%	52,02%	0,00%
>= 7,50% <= 7,75%	82.244,23 €	0,01%	6	0,01%	33,34%	0,00%
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

Original weighted average Interest Rate = 5,05%  
 Weighted average current Interest Rate = 5,05%  
 Maximum current Interest Rate = 7,65%  
 Minimum current Interest Rate = 3,00%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 31.08.2005 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	90.103.286,19 €	6,13%	778	1,55%		85,62%	31,14%
Mortgages subject prior ranking charges	1.376.769.340,56 €	93,68%	49.268	98,16%	2.379.253.147,96 €	48,30%	18,11%
a.n.	2.737.647,82 €	0,19%	147	0,29%			
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>2.379.253.147,96 €</b>	<b>50,59%</b>	<b>18,90%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.08.2005 -**

Prior Ranking	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Prior Ranking Amount (EUR)	Weighted Average LTV	Percentage East Germany
Mortgages without prior ranking charges	712.795.067,45 €	48,50%	17.298	34,46%		47,29%	20,36%
Mortgages subject prior ranking charges	754.077.559,30 €	51,31%	32.748	65,24%	2.365.924.440,56 €	53,71%	17,55%
a.n.	2.737.647,82 €	0,19%	147	0,29%			
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>2.365.924.440,56 €</b>	<b>50,59%</b>	<b>18,90%</b>

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

BHW Bausparkasse AG

**Pool Distribution by Property Type - 31.08.2005 -**

Property Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Single Family House	980.818.359,55	66,74%	34.099	67,94%	50,42%	21,88%
Two-Family House	159.726.444,30	10,87%	5.890	11,73%	45,60%	16,20%
Multi-Family House	56.502.698,90	3,84%	1.580	3,15%	46,43%	23,06%
Holiday Property	2.022.779,48	0,14%	49	0,10%	54,16%	17,11%
Prefabricated House (Fertighaus)	14.236.720,85	0,97%	245	0,49%	57,59%	17,28%
Apartment (Eigentumswohnung)	255.768.808,74	17,40%	8.300	16,54%	54,87%	8,37%
Building land	22.109,75	0,00%	2	0,00%	26,12%	
Other Properties	52.494,28	0,00%	5	0,01%	35,08%	
Unkown	459.858,72	0,03%	23	0,05%		
<b>TOTAL</b>	<b>1.469.610.274,57</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.08.2005 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Civil Servants	275.083.018,04	18,72%	11.629	23,17%	44,09%	8,13%
Public Sector Employees	204.802.148,69	13,94%	7.722	15,38%	48,11%	15,90%
Other Employees	519.782.784,15	35,37%	14.232	28,35%	57,03%	24,34%
Self-Employed	39.847.755,12	2,71%	1.005	2,00%	50,16%	23,65%
Other (Pensioners, Students, ...)	152.329.572,83	10,37%	6.737	13,42%	41,61%	11,25%
unknown	277.764.995,74	18,90%	8.868	17,67%	51,77%	25,12%
<b>TOTAL</b>	<b>1.469.610.274,57</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.08.2005 -**

Occupation Status	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Owner Occupied	1.280.460.328,57	87,13%	44.235	88,13%	50,56%	18,75%
Non-Owner Occupied	188.615.562,69	12,83%	5.932	11,82%	50,83%	19,98%
unknown	534.383,31	0,04%	26	0,05%	55,33%	
<b>TOTAL</b>	<b>1.469.610.274,57</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.08.2005 -**

Amortisation Type	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
Bullet Annuity Amortising	1.469.610.274,57	100,00%	50.193	100,00%	50,59%	18,90%
<b>TOTAL</b>	<b>1.469.610.274,57</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.08.2005 -**

Seasoning (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 3						
> 3 <= 6						
> 6 <= 9	78.714.583,03 €	5,36%	2.488	4,96%	51,31%	12,93%
> 9 <= 12	266.486.845,83 €	18,13%	7.584	15,11%	52,21%	14,44%
> 12 <= 15	172.908.976,08 €	11,77%	4.942	9,85%	54,11%	17,09%
> 15 <= 18	105.950.822,47 €	7,21%	3.600	7,17%	52,81%	20,11%
> 18 <= 21	87.769.149,59 €	5,97%	2.948	5,87%	53,88%	18,37%
> 21 <= 24	74.993.020,84 €	5,10%	3.585	7,14%	46,18%	16,35%
> 24 <= 27	78.523.529,70 €	5,34%	4.152	8,27%	42,75%	11,31%
> 27 <= 30	51.711.482,03 €	3,52%	2.856	5,69%	42,05%	11,88%
> 30 <= 33	23.128.857,16 €	1,57%	765	1,52%	56,59%	12,00%
> 33 <= 36	24.876.657,36 €	1,69%	958	1,91%	53,01%	17,56%
> 36 <= 39	25.683.148,69 €	1,75%	960	1,91%	50,10%	18,87%
> 39 <= 42	27.192.063,50 €	1,85%	926	1,84%	56,88%	19,66%
> 42 <= 45	27.250.497,12 €	1,85%	946	1,88%	61,35%	21,47%
> 45 <= 48	31.132.792,82 €	2,12%	989	1,97%	58,95%	29,90%
> 48 <= 51	41.244.241,73 €	2,81%	1.238	2,47%	57,62%	30,44%
> 51 <= 54	39.049.712,66 €	2,66%	1.192	2,37%	51,14%	26,28%
> 54 <= 57	39.482.669,31 €	2,69%	1.266	2,52%	49,25%	22,80%
> 57 <= 60	39.788.867,86 €	2,71%	1.373	2,74%	45,65%	23,19%
> 60 <= 63	31.415.816,50 €	2,14%	1.056	2,10%	46,76%	28,94%
> 63 <= 66	25.877.205,04 €	1,76%	861	1,72%	48,04%	27,32%
> 66 <= 69	22.446.609,48 €	1,53%	733	1,46%	47,39%	28,95%
> 69 <= 72	37.974.123,71 €	2,58%	1.157	2,31%	46,13%	27,62%
> 72 <= 75	42.149.461,04 €	2,87%	1.268	2,53%	45,74%	25,35%
> 75 <= 78	27.995.926,38 €	1,90%	866	1,73%	44,49%	27,94%
> 78 <= 81	14.539.625,71 €	0,99%	491	0,98%	44,72%	25,68%
> 81 <= 84	8.190.062,20 €	0,56%	268	0,53%	41,71%	31,10%
> 84 <= 87	5.346.531,79 €	0,36%	175	0,35%	42,68%	29,81%
> 87 <= 90	2.310.631,46 €	0,16%	87	0,17%	41,55%	19,38%
> 90	15.476.363,48 €	1,05%	463	0,92%	38,82%	8,56%
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

Original weighted average current Seasoning = 26,69

Weighted average current Seasoning = 31,76

Maximum current Seasoning = 255,00

Minimum current Seasoning = 8,00

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 31.08.2005 -**

Next Reset Date (in months)	Aggregated Securitized Balance (Protected Amount)	Percent of Total Securitized Balance	Number of Reference Claims	Percent of Total Number of Reference Claims	Weighted Average LTV	Percentage East Germany
>= <= 48	356.205.479,65 €	24,24%	17.516	34,90%	40,64%	20,50%
> 48 <= 51	56.255.277,79 €	3,83%	2.452	4,89%	42,73%	21,99%
> 51 <= 54	48.902.459,60 €	3,33%	2.587	5,15%	39,32%	15,04%
> 54 <= 57	51.827.661,09 €	3,53%	2.792	5,56%	39,58%	12,78%
> 57 <= 60	57.056.854,48 €	3,88%	2.986	5,95%	41,00%	15,12%
> 60 <= 63	46.459.969,67 €	3,16%	2.123	4,23%	42,92%	15,26%
> 63 <= 66	48.139.179,91 €	3,28%	2.378	4,74%	43,56%	14,71%
> 66 <= 69	37.780.137,22 €	2,57%	1.283	2,56%	50,68%	22,73%
> 69 <= 72	33.806.665,24 €	2,30%	695	1,38%	63,04%	28,75%
> 72 <= 75	42.604.459,67 €	2,90%	928	1,85%	59,56%	21,49%
> 75 <= 78	46.852.973,87 €	3,19%	1.178	2,35%	56,22%	18,27%
> 78 <= 81	14.685.518,15 €	1,00%	314	0,63%	62,18%	31,81%
> 81 <= 84	11.732.139,79 €	0,80%	284	0,57%	51,76%	17,44%
> 84 <= 87	13.720.468,86 €	0,93%	304	0,61%	57,46%	19,10%
> 87 <= 90	15.991.914,00 €	1,09%	317	0,63%	61,86%	14,51%
> 90 <= 93	11.009.520,31 €	0,75%	294	0,59%	53,25%	14,21%
> 93 <= 96	18.688.266,79 €	1,27%	392	0,78%	61,05%	15,43%
> 96 <= 99	28.151.359,40 €	1,92%	505	1,01%	61,97%	29,47%
> 99 <= 102	54.300.006,06 €	3,69%	844	1,68%	64,62%	30,37%
> 102 <= 105	60.787.250,12 €	4,14%	934	1,86%	63,89%	25,52%
> 105 <= 108	130.484.712,46 €	8,88%	1.912	3,81%	60,65%	18,78%
> 108 <= 111	123.836.228,94 €	8,43%	2.126	4,24%	58,97%	16,23%
> 111 <= 114	55.320.837,68 €	3,76%	1.155	2,30%	55,56%	10,34%
> 114 <= 117	7.598.887,95 €	0,52%	274	0,55%	49,09%	12,89%
> 117 <= 120	16.155.204,63 €	1,10%	617	1,23%	48,50%	8,72%
> 120 <= 123	14.715.117,90 €	1,00%	550	1,10%	50,97%	12,44%
> 123 <= 126	13.117.184,94 €	0,89%	555	1,11%	48,99%	9,74%
> 126 <= 129	13.832.235,40 €	0,94%	525	1,05%	50,81%	16,88%
> 129 <= 132	11.020.970,28 €	0,75%	499	0,99%	47,87%	13,90%
> 132 <= 135	6.996.698,53 €	0,48%	296	0,59%	52,64%	10,68%
> 135 <= 138	3.548.317,14 €	0,24%	172	0,34%	53,76%	15,25%
> 138 <= 141	2.121.679,45 €	0,14%	116	0,23%	54,84%	7,24%
> 141 <= 144	1.900.625,12 €	0,13%	79	0,16%	43,11%	6,49%
> 144 <= 147	954.101,12 €	0,06%	30	0,06%	60,66%	30,94%
> 147 <= 150	783.771,73 €	0,05%	13	0,03%	62,74%	7,23%
> 150 <= 153	287.303,85 €	0,02%	12	0,02%	50,95%	17,39%
> 153 <= 156	797.681,50 €	0,05%	10	0,02%	67,94%	24,54%
> 156 <= 159	985.582,23 €	0,07%	10	0,02%	68,54%	15,18%
> 159 <= 300 variable	10.195.572,05 €	0,69%	136	0,27%	59,07%	11,57%
<b>TOTAL</b>	<b>1.469.610.274,57 €</b>	<b>100%</b>	<b>50.193</b>	<b>100%</b>	<b>50,59%</b>	<b>18,90%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 75,67  
 Maximum current Term to Reset = 223,00  
 Minimum current Term to Reset = 1,13