

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	21.12.2005		
Reference Period :	01.09.2005	-	30.11.2005
Interest Period on Notes :	07.10.2005	-	08.01.2006
Fixed Euribor :	2,18300%		

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 Balance	1.730.991.416,93	
Initial Aggregate Balances of the Building savings accounts	235.667.234,30	
Initial Aggregate Principal Balance		1.495.324.182,63
Beginning Aggregate Principal Balance		1.469.610.274,57
Scheduled Principal received	11.186.503,69	
Unscheduled Principal received / Prepayments / Unjustified Losses	6.067.043,13	
thereof Removals	1.169.903,35	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		17.253.546,82
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		17.253.546,82
Ending Aggregate Principal Amount		1.452.356.727,75
Cumulative Realized Loss	0,00	

Outstanding Threshold Amount			
Initial Balance	0,09%		1.400.000,00
Threshold Amount (Beginning Balance)	0,10%		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	
Threshold Amount (Ending Balance)	0,10%		1.400.000,00

Pool-factor:	0,96850872
A+ Reduction Factor:	0,00036645

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		50.193
Number of Claims paid in full Current Period	-136	
Removals Current Period	-25	
Aggregated Number of Claims paid in full / Removals		-161
Added Loans *		+ 26
Ending Number of Fixed Rate Loans		50.006

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	127	4.431.301,72	43.418,53
2 - 2,99 Instalments in Arrears	89	2.725.827,76	49.913,64
3 - 3,99 Instalments in Arrears	41	2.166.910,65	45.838,32
4 + Instalments in Arrears	64	1.838.783,88	71.089,04
Delinquencies	321	11.162.824,01	210.259,53
Terminated	0	0,00	0,00
Subtotal	321	11.162.824,01	210.259,53
Bankruptcy	3	195.880,50	0,00
Total	324	11.358.704,51	210.259,53

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	1	4.388,66	378,42
Cumulative Defaulted Reference Claims	4	200.269,16	378,42

Determination Date: 21.12.2005
Payment Date: 09.01.2006
3 Month EURIBOR: 2,183%
Servicer: BHW Bausparkasse AG
Reporting Date: 15.12.2005

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+	490.577,01	10	0,18%	2,3630%	302,69	3.026,90
A	30.700.000,00	307	0,18%	2,3630%	617,01	189.422,07
B	39.600.000,00	396	0,35%	2,5330%	661,39	261.910,44
C	21.700.000,00	217	0,55%	2,7330%	713,62	154.855,54
D	17.200.000,00	172	0,75%	2,9330%	765,84	131.724,48
E	8.200.000,00	82	2,25%	4,4330%	1.157,51	94.915,82
F	12.100.000,00	121	15,50%	17,6830%	4.617,23	558.684,83
Totals	129.990.577,01					1.394.540,08

Determination Date:	21.12.2005	Current Interest Accrual Period	
Payment Date:	09.01.2006	Beginning	Ending
3 Month EURIBOR:	2,18300%	07.10.2005	08.01.2006
Number of days (act):	94		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	15.12.2005		

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	490.577,01	2,3630%	6.322,65	3.026,90	9.349,55	0,00	484.254,36	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	2,3630%	0,00	189.422,07	189.422,07	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	2,5330%	0,00	261.910,44	261.910,44	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	2,7330%	0,00	154.855,54	154.855,54	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	2,9330%	0,00	131.724,48	131.724,48	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	4,4330%	0,00	94.915,82	94.915,82	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	17,6830%	0,00	558.684,83	558.684,83	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	129.990.577,01		6.322,65	1.394.540,08	1.400.862,73	0,00	129.984.254,36		

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+	49.057,70	632,27	302,69	934,96	0,00	48.425,43
A	100.000,00	0,00	617,01	617,01	0,00	100.000,00
B	100.000,00	0,00	661,39	661,39	0,00	100.000,00
C	100.000,00	0,00	713,62	713,62	0,00	100.000,00
D	100.000,00	0,00	765,84	765,84	0,00	100.000,00
E	100.000,00	0,00	1.157,51	1.157,51	0,00	100.000,00
F	100.000,00	0,00	4.617,23	4.617,23	0,00	100.000,00

Determination Date: 21.12.2005
Payment Date: 09.01.2006
3 Month EURIBOR: 2,18300%
Servicer: BHW Bausparkasse AG
Reporting Date: 15.12.2005

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	91,06%	1.338.219.697,56	11.182.404,34	6.064.819,83	0,00	17.247.224,17	-	0,00	0,00	1.320.972.473,39	90,95%
A+	500.000,00	0,03%	490.577,01	4.099,35	2.223,30	0,00	6.322,65	-	0,00	0,00	484.254,36	0,03%
A	30.700.000,00	2,09%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,11%
B	39.600.000,00	2,69%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	2,73%
C	21.700.000,00	1,48%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,49%
D	17.200.000,00	1,17%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,18%
E	8.200.000,00	0,56%	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	0,82%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	0,83%
Threshold Amount	1.400.000,00	0,10%	1.400.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.400.000,00	0,10%
Totals	1.495.324.182,63	100%	1.469.610.274,57	11.186.503,69	6.067.043,13	0,00	17.253.546,82	0,00	0,00	0,00	1.452.356.727,75	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	8,91%	9,00%
A	6,70%	6,82%	6,89%
B	4,05%	4,13%	4,16%
C	2,60%	2,65%	2,67%
D	1,45%	1,48%	1,49%
E	0,90%	0,92%	0,93%
F	0,09%	0,10%	0,10%

Determination Date: 21.12.2005
Payment Date: 09.01.2006
3 Month EURIBOR: 2,18300%
Servicer: BHW Bausparkasse AG
Reporting Date: 15.12.2005

Pool Distribution by Outstanding Balance - 30.11.2005 -

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	96.995.749,38 €	6,68%	14.234	28,46%	34,04%	11,01%
≥ 10.000 < 20.000	182.388.273,50 €	12,56%	12.133	24,26%	37,73%	12,42%
≥ 20.000 < 30.000	165.256.460,70 €	11,38%	6.787	13,57%	40,51%	13,16%
≥ 30.000 < 40.000	206.034.272,75 €	14,19%	5.773	11,54%	44,21%	23,70%
≥ 40.000 < 50.000	196.874.634,19 €	13,56%	4.496	8,99%	47,14%	26,36%
≥ 50.000 < 60.000	77.053.566,94 €	5,31%	1.399	2,80%	49,62%	17,81%
≥ 60.000 < 70.000	70.187.872,95 €	4,83%	1.080	2,16%	52,62%	19,33%
≥ 70.000 < 80.000	67.599.791,62 €	4,65%	900	1,80%	56,63%	19,71%
≥ 80.000 < 90.000	53.742.937,04 €	3,70%	630	1,26%	60,04%	19,93%
≥ 90.000 < 100.000	57.866.244,10 €	3,98%	607	1,21%	61,71%	20,61%
≥ 100.000 < 110.000	39.630.501,75 €	2,73%	377	0,75%	63,83%	20,51%
≥ 110.000 < 120.000	36.181.880,22 €	2,49%	314	0,63%	67,32%	25,55%
≥ 120.000 < 130.000	32.005.696,78 €	2,20%	256	0,51%	68,16%	24,61%
≥ 130.000 < 140.000	29.398.103,23 €	2,02%	218	0,44%	70,75%	20,19%
≥ 140.000 < 150.000	29.521.173,75 €	2,03%	204	0,41%	71,58%	19,72%
≥ 150.000 < 160.000	23.048.330,75 €	1,59%	149	0,30%	75,78%	20,10%
≥ 160.000 < 170.000	17.644.956,58 €	1,21%	107	0,21%	75,36%	14,95%
≥ 170.000 < 180.000	14.485.234,31 €	1,00%	83	0,17%	71,65%	20,60%
≥ 180.000 < 190.000	13.480.555,02 €	0,93%	73	0,15%	75,87%	19,20%
≥ 190.000 < 200.000	10.512.189,69 €	0,72%	54	0,11%	73,69%	18,37%
≥ 200.000 < 210.000	6.749.328,91 €	0,46%	33	0,07%	77,42%	12,15%
≥ 210.000 < 220.000	5.145.471,39 €	0,35%	24	0,05%	74,52%	4,22%
≥ 220.000 < 230.000	3.596.185,22 €	0,25%	16	0,03%	73,45%	18,62%
≥ 230.000 < 240.000	2.351.341,75 €	0,16%	10	0,02%	79,68%	9,97%
≥ 240.000 < 250.000	2.445.280,54 €	0,17%	10	0,02%	72,13%	10,06%
≥ 250.000 < 260.000	1.538.415,38 €	0,11%	6	0,01%	72,17%	50,07%
≥ 260.000 < 270.000	263.682,86 €	0,02%	1	0,00%	87,89%	
≥ 270.000 < 280.000	1.373.514,81 €	0,09%	5	0,01%	69,96%	20,10%
≥ 280.000 < 290.000	849.382,75 €	0,06%	3	0,01%	71,99%	66,98%
≥ 290.000 < 300.000	2.064.441,42 €	0,14%	7	0,01%	58,73%	
≥ 300.000	6.071.257,47 €	0,42%	17	0,03%	66,46%	12,30%
TOTAL	1.452.356.727,75 €	100%	50.006	100%	50,29%	18,96%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 29.043,65 €
 Maximum current Outstanding Balance = 494.353,77 €
 Minimum current Outstanding Balance = 77,92 €

BHW Bausparkasse AG

Pool Distribution by Region - 30.11.2005 -

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	91.442.334,16 €	6,30%	3.463	6,93%	49,16%
Hamburg	22.673.534,97 €	1,56%	750	1,50%	43,76%
Niedersachsen	183.656.213,79 €	12,65%	7.373	14,74%	49,66%
Bremen	10.257.115,32 €	0,71%	484	0,97%	44,15%
Nordrhein-Westfalen	373.163.145,41 €	25,69%	13.230	26,46%	48,91%
Hessen	130.176.867,27 €	8,96%	4.408	8,81%	47,63%
Rheinland-Pfalz	79.730.524,70 €	5,49%	2.927	5,85%	48,43%
Baden-Württemberg	111.700.799,18 €	7,69%	4.052	8,10%	48,95%
Bayern	113.964.880,68 €	7,85%	3.748	7,50%	48,09%
Saarland	20.396.218,01 €	1,40%	813	1,63%	45,62%
Berlin	38.776.770,41 €	2,67%	909	1,82%	54,62%
Brandenburg	80.464.386,88 €	5,54%	2.059	4,12%	57,99%
Mecklenburg-Vorpommern	25.549.995,94 €	1,76%	744	1,49%	57,77%
Sachsen	71.007.006,34 €	4,89%	2.025	4,05%	55,57%
Sachsen-Anhalt	59.169.634,57 €	4,07%	1.803	3,61%	58,49%
Thüringen	39.195.751,88 €	2,70%	1.171	2,34%	52,61%
unknown	1.031.548,24 €	0,07%	47	0,09%	55,33%
TOTAL	1.452.356.727,75 €	100%	50.006	100%	50,29%

BHW Bausparkasse AG

Pool Distribution by LTV - 30.11.2005 -

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%	8.319.428,41 €	0,57%	1.309	2,62%	3,45%	6,90%
>= 5% < 10%	38.401.589,87 €	2,64%	3.516	7,03%	7,29%	8,16%
>= 10% < 15%	58.196.174,19 €	4,01%	3.487	6,97%	12,20%	10,55%
>= 15% < 20%	71.876.259,62 €	4,95%	3.410	6,82%	17,16%	12,72%
>= 20% < 25%	78.279.955,96 €	5,39%	3.283	6,57%	22,13%	15,98%
>= 25% < 30%	77.099.101,08 €	5,31%	3.048	6,10%	27,05%	16,06%
>= 30% < 35%	84.926.012,63 €	5,85%	3.090	6,18%	32,14%	14,49%
>= 35% < 40%	89.737.002,75 €	6,18%	3.127	6,25%	37,14%	16,32%
>= 40% < 45%	98.699.518,95 €	6,80%	3.262	6,52%	42,13%	16,69%
>= 45% < 50%	97.309.696,73 €	6,70%	3.165	6,33%	47,11%	16,04%
>= 50% < 55%	111.894.980,59 €	7,70%	3.333	6,67%	52,13%	16,81%
>= 55% < 60%	80.134.732,59 €	5,52%	2.855	5,71%	57,23%	20,07%
>= 60% < 65%	81.256.721,86 €	5,59%	2.785	5,57%	62,15%	18,52%
>= 65% < 70%	83.366.342,69 €	5,74%	2.641	5,28%	67,13%	22,88%
>= 70% < 75%	87.748.968,39 €	6,04%	2.473	4,95%	72,14%	23,02%
>= 75% < 80%	136.696.454,43 €	9,41%	2.833	5,67%	77,71%	26,81%
>= 80% < 85%	87.146.001,99 €	6,00%	1.361	2,72%	82,13%	28,88%
>= 85% < 90%	72.791.640,91 €	5,01%	776	1,55%	87,18%	27,80%
>= 90% < 95%	4.619.403,37 €	0,32%	56	0,11%	91,90%	16,34%
>= 95%	348.226,34 €	0,02%	5	0,01%	96,83%	52,20%
Brigde Collateral n.a. 1)	1.924.019,57 €	0,13%	90	0,18%	0,00%	12,42%
	1.584.494,83 €	0,11%	101	0,20%	0,00%	2,10%
TOTAL	1.452.356.727,75 €	100%	50.006	100%	50,29%	18,96%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 50,29%
 Maximum current LTV = 98,57%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

Pool Distribution by Interest Rate - 30.11.2005 -

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%	82.670.803,41 €	5,69%	4.624	9,25%	35,47%	9,52%
>= 4,25% <= 4,50%	181.186.327,51 €	12,48%	7.834	15,67%	42,49%	13,40%
>= 4,50% <= 4,75%	239.146.654,21 €	16,47%	9.606	19,21%	45,83%	12,38%
>= 4,75% <= 5,00%	285.621.763,90 €	19,67%	7.841	15,68%	52,95%	17,50%
>= 5,00% <= 5,25%	182.264.017,22 €	12,55%	4.418	8,83%	58,90%	24,71%
>= 5,25% <= 5,50%	114.856.406,18 €	7,91%	3.372	6,74%	56,41%	25,61%
>= 5,50% <= 5,75%	93.997.348,81 €	6,47%	2.740	5,48%	56,63%	22,90%
>= 5,75% <= 6,00%	130.496.858,43 €	8,99%	3.873	7,75%	50,46%	26,92%
>= 6,00% <= 6,25%	88.714.722,50 €	6,11%	3.103	6,21%	52,28%	25,98%
>= 6,25% <= 6,50%	25.948.260,93 €	1,79%	1.087	2,17%	49,75%	22,04%
>= 6,50% <= 6,75%	24.887.379,90 €	1,71%	1.212	2,42%	46,51%	13,41%
>= 6,75% <= 7,00%	1.153.222,60 €	0,08%	50	0,10%	45,76%	20,80%
>= 7,00% <= 7,25%	1.327.644,98 €	0,09%	239	0,48%	41,22%	13,19%
>= 7,25% <= 7,50%	4.160,83 €	0,00%	1	0,00%	52,02%	0,00%
>= 7,50% <= 7,75%	81.156,34 €	0,01%	6	0,01%	33,36%	0,00%
TOTAL	1.452.356.727,75 €	100%	50.006	100%	50,29%	18,96%

Original weighted average Interest Rate = 5,05%
 Weighted average current Interest Rate = 5,06%
 Maximum current Interest Rate = 7,65%
 Minimum current Interest Rate = 3,00%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges - 30.11.2005 -

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	88.035.625,04 €	6,06%	768	1,54%		85,34%	31,39%
Mortgages subject prior ranking charges	1.360.812.588,31 €	93,70%	49.047	98,08%	2.348.435.444,24 €	48,02%	18,19%
a.n.	3.508.514,40 €	0,24%	191	0,38%			
TOTAL	1.452.356.727,75 €	100%	50.006	100%	2.348.435.444,24 €	50,29%	18,96%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 30.11.2005 -

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	709.172.930,51 €	48,83%	17.418	34,83%		46,93%	20,38%
Mortgages subject prior ranking charges	739.675.282,84 €	50,93%	32.397	64,79%	2.334.856.922,53 €	53,51%	17,65%
a.n.	3.508.514,40 €	0,24%	191	0,38%			
TOTAL	1.452.356.727,75 €	100%	50.006	100%	2.334.856.922,53 €	50,29%	18,96%

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 - 30.11.2005 -

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	968.628.677,95	66,69%	33.947	67,89%	50,12%	21,98%
Two-Family House	157.884.056,86	10,87%	5.869	11,74%	45,29%	16,20%
Multi-Family House	55.845.165,50	3,85%	1.581	3,16%	46,11%	23,13%
Holiday Property	2.008.334,47	0,14%	49	0,10%	53,97%	17,10%
Prefabricated House (Fertighaus)	14.117.371,15	0,97%	243	0,49%	57,39%	17,37%
Apartment (Eigentumswohnung)	252.842.038,82	17,41%	8.266	16,53%	54,54%	8,40%
Building land	21.788,75	0,00%	2	0,00%	25,12%	
Other Properties	59.416,16	0,00%	7	0,01%	34,50%	
Unkown	949.878,09	0,07%	42	0,08%		
TOTAL	1.452.356.727,75	100%	50.006	100%	50,29%	18,96%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 30.11.2005 -

Employment 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
Civil Servants	269.820.194,92	18,58%	11.509	23,02%	43,82%	8,16%
Public Sector Employees	202.479.619,41	13,94%	7.694	15,39%	47,75%	16,00%
Other Employees	516.661.955,15	35,57%	14.229	28,45%	56,68%	24,41%
Self-Employed	40.095.520,72	2,76%	1.022	2,04%	50,08%	23,37%
Other (Pensioners, Students, ...)	153.676.368,11	10,58%	6.910	13,82%	41,18%	11,09%
unknown	269.623.069,44	18,56%	8.642	17,28%	51,61%	25,38%
TOTAL	1.452.356.727,75	100%	50.006	100%	50,29%	18,96%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 30.11.2005 -

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	1.276.941.510,71	87,92%	44.295	88,58%	50,31%	19,07%
Non-Owner Occupied	174.383.668,80	12,01%	5.664	11,33%	50,10%	18,27%
unknown	1.031.548,24	0,07%	47	0,09%	55,33%	
TOTAL	1.452.356.727,75	100%	50.006	100%	50,29%	18,96%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 30.11.2005 -

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	1.452.356.727,75	100,00%	50.006	100,00%	50,29%	18,96%
TOTAL	1.452.356.727,75	100%	50.006	100%	50,29%	18,96%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 30.11.2005 -

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						
> 9 <= 12	77.764.935,38 €	5,35%	2.480	4,96%	50,96%	12,94%
> 12 <= 15	263.911.661,48 €	18,17%	7.570	15,14%	51,94%	14,42%
> 15 <= 18	170.793.116,97 €	11,76%	4.925	9,85%	53,67%	17,11%
> 18 <= 21	104.581.328,26 €	7,20%	3.588	7,18%	52,53%	20,20%
> 21 <= 24	86.654.757,83 €	5,97%	2.938	5,88%	53,72%	18,45%
> 24 <= 27	73.533.632,80 €	5,06%	3.573	7,15%	45,86%	16,48%
> 27 <= 30	76.973.738,26 €	5,30%	4.133	8,27%	42,35%	11,35%
> 30 <= 33	50.807.293,57 €	3,50%	2.848	5,70%	41,60%	11,92%
> 33 <= 36	22.719.373,14 €	1,56%	759	1,52%	56,09%	11,94%
> 36 <= 39	24.542.531,49 €	1,69%	952	1,90%	52,81%	17,68%
> 39 <= 42	25.364.362,02 €	1,75%	953	1,91%	49,81%	18,92%
> 42 <= 45	26.890.254,46 €	1,85%	922	1,84%	56,42%	19,68%
> 45 <= 48	27.023.278,59 €	1,86%	945	1,89%	60,87%	21,54%
> 48 <= 51	30.880.603,25 €	2,13%	985	1,97%	58,51%	29,80%
> 51 <= 54	40.641.693,50 €	2,80%	1.230	2,46%	57,30%	30,49%
> 54 <= 57	38.718.975,06 €	2,67%	1.182	2,36%	51,04%	26,40%
> 57 <= 60	39.164.676,65 €	2,70%	1.260	2,52%	48,98%	22,75%
> 60 <= 63	39.558.538,95 €	2,72%	1.368	2,74%	45,38%	23,13%
> 63 <= 66	31.305.026,45 €	2,16%	1.055	2,11%	46,52%	28,99%
> 66 <= 69	25.739.082,79 €	1,77%	859	1,72%	47,78%	27,70%
> 69 <= 72	22.195.675,83 €	1,53%	728	1,46%	47,36%	29,05%
> 72 <= 75	37.571.127,31 €	2,59%	1.150	2,30%	45,89%	27,85%
> 75 <= 78	41.806.708,89 €	2,88%	1.261	2,52%	45,60%	25,49%
> 78 <= 81	27.883.158,78 €	1,92%	865	1,73%	44,26%	28,01%
> 81 <= 84	14.480.505,77 €	1,00%	490	0,98%	44,57%	25,71%
> 84 <= 87	8.116.056,99 €	0,56%	266	0,53%	41,67%	31,33%
> 87 <= 90	5.325.834,60 €	0,37%	175	0,35%	42,31%	29,80%
> 90	17.408.798,68 €	1,20%	546	1,09%	38,67%	10,07%
TOTAL	1.452.356.727,75 €	100%	50.006	100%	50,29%	18,96%

Original weighted average current Seasoning = 26,69
 Weighted average current Seasoning = 34,76
 Maximum current Seasoning = 258,00
 Minimum current Seasoning = 11,00

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 30.11.2005 -

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	407.721.102,67 €	28,07%	19.950	39,90%	40,58%	20,74%
> 48 <= 51	47.700.943,96 €	3,28%	2.566	5,13%	38,99%	15,12%
> 51 <= 54	50.777.301,29 €	3,50%	2.786	5,57%	39,13%	13,01%
> 54 <= 57	56.134.931,02 €	3,87%	2.958	5,92%	40,73%	14,88%
> 57 <= 60	45.528.088,99 €	3,13%	2.111	4,22%	42,34%	15,47%
> 60 <= 63	47.118.431,84 €	3,24%	2.364	4,73%	43,25%	14,94%
> 63 <= 66	37.635.572,63 €	2,59%	1.274	2,55%	50,60%	22,66%
> 66 <= 69	33.338.358,32 €	2,30%	696	1,39%	62,73%	29,09%
> 69 <= 72	42.013.337,22 €	2,89%	924	1,85%	58,80%	21,59%
> 72 <= 75	45.624.345,29 €	3,14%	1.162	2,32%	56,02%	18,58%
> 75 <= 78	14.443.633,11 €	0,99%	301	0,60%	62,02%	32,63%
> 78 <= 81	12.102.036,87 €	0,83%	300	0,60%	51,01%	17,20%
> 81 <= 84	13.652.033,83 €	0,94%	305	0,61%	57,48%	18,56%
> 84 <= 87	15.661.354,44 €	1,08%	313	0,63%	61,34%	14,81%
> 87 <= 90	11.042.420,56 €	0,76%	287	0,57%	53,32%	13,35%
> 90 <= 93	18.630.142,66 €	1,28%	395	0,79%	60,58%	15,69%
> 93 <= 96	27.904.696,51 €	1,92%	496	0,99%	61,95%	29,45%
> 96 <= 99	53.790.955,26 €	3,70%	847	1,69%	64,35%	30,53%
> 99 <= 102	60.429.998,65 €	4,16%	933	1,87%	63,68%	25,52%
> 102 <= 105	129.426.643,95 €	8,91%	1.912	3,82%	60,24%	18,84%
> 105 <= 108	122.672.792,68 €	8,45%	2.104	4,21%	58,80%	16,26%
> 108 <= 111	55.214.251,97 €	3,80%	1.155	2,31%	55,23%	10,25%
> 111 <= 114	7.307.898,55 €	0,50%	269	0,54%	47,93%	14,18%
> 114 <= 117	16.176.434,31 €	1,11%	610	1,22%	48,67%	8,89%
> 117 <= 120	14.023.150,43 €	0,97%	538	1,08%	50,30%	12,14%
> 120 <= 123	13.241.748,98 €	0,91%	559	1,12%	49,02%	9,79%
> 123 <= 126	13.569.579,87 €	0,93%	518	1,04%	50,70%	16,63%
> 126 <= 129	10.886.122,89 €	0,75%	487	0,97%	47,58%	13,27%
> 129 <= 132	6.793.537,79 €	0,47%	292	0,58%	52,74%	11,65%
> 132 <= 135	3.911.932,59 €	0,27%	187	0,37%	51,50%	14,00%
> 135 <= 138	1.951.381,76 €	0,13%	112	0,22%	54,84%	8,06%
> 138 <= 141	2.036.937,95 €	0,14%	86	0,17%	43,24%	6,74%
> 141 <= 144	941.313,89 €	0,06%	30	0,06%	61,00%	30,16%
> 144 <= 147	765.921,86 €	0,05%	12	0,02%	62,65%	7,36%
> 147 <= 150	218.456,00 €	0,02%	9	0,02%	44,71%	22,75%
> 150 <= 153	886.701,85 €	0,06%	14	0,03%	67,69%	21,96%
> 153 <= 156	947.137,78 €	0,07%	9	0,02%	68,08%	15,72%
> 156 <= 159	1.554.826,35 €	0,11%	18	0,04%	66,54%	34,71%
> 159 <= 300 variable	8.580.271,18 €	0,59%	117	0,23%	57,42%	7,41%
TOTAL	1.452.356.727,75 €	100%	50.006	100%	50,29%	18,96%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 72,74
 Maximum current Term to Reset = 223,00
 Minimum current Term to Reset = 0,03