

## PROVIDE BLUE 2005 - 1 PLC -Investor Notification

<b>Determination Date :</b>	<b>26.09.2006</b>		
<b>Reference Period :</b>	<b>01.06.2006</b>	-	<b>31.08.2006</b>
<b>Interest Period on Notes :</b>	<b>07.07.2006</b>	-	<b>08.10.2006</b>
<b>Fixed Euribor :</b>	<b>3.06000%</b>		

### The Bank and Servicer

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### Program Sponsor

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AAA / AAA / AAA (Standard & Poor's / Moody's / Fitch Ratings)

### Principal Paying Agent

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A-1+ / Prime-1 / F1+ (Standard & Poor's / Moody's / Fitch Ratings)

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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		<b>1.495.324.182,63</b>
Beginning Aggregate Principal Balance		<b>1.395.884.409,46</b>
Scheduled Principal received	11.305.928,73	
Unscheduled Principal received / Prepayments / Unjustified Losses	5.809.026,51	
thereof Removals	909.789,57	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>17.114.955,24</b>
Current Period Realized Losses	0,00	
Cumulative Realized Loss	11.082,98	
Current Period Unjustified Losses/Late Recoveries	0,00	
Current Period Reinstatement of the Note Principal Amounts	0,00	
<b>Net Principal Repayment</b>		<b>17.114.955,24</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.378.769.454,22</b>
Cumulative Realized Loss	11.082,98	
CPR	5,00%	

Outstanding Threshold Amount			
Initial Balance	0,09%		1.400.000,00
Threshold Amount (Beginning Balance)	0,10%		1.388.917,02
Current Period Realized Losses/Current Period Unjustified Losses		0,00	
Threshold Amount available Current Period:		1.388.917,02	
Cumulative Interest Threshold Amount		1.388.917,02	
Payment Threshold Amount Current Period		0,00	
<b>Threshold Amount (Ending Balance)</b>	0,10%		<b>1.388.917,02</b>

Remittance Realised Loss		
Number and Protected Amount of Loans	2	17174,14
Foreclosure Proceeds	315000,00	
Prior Ranking Loans (eventually not in this Portfolio)	313675,65	
Loss on Prior Ranking Loans (not in this Portfolio)	4766,81	
<b>Realised Loss</b>		<b>11082,98</b>

<b>Pool-factor:</b>	<b>0,91458398</b>
<b>A+ Reduction Factor:</b>	<b>0,00036645</b>

Determination Date: 26.09.2006  
 Payment Date: 09.10.2006  
 3 Month EURIBOR: 3,060%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 20.09.2006

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		49.527
Number of Claims paid in full Current Period	-213	
Removals Current Period	-25	
Aggregated Number of Claims paid in full / Removals		-238
Added Loans *		+ 2
<b>Ending Number of Fixed Rate Loans</b>		<b>49.291</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	48.287	1.341.944.753,41	n.a.
0,01 - 0,99 months in Arrears	356	15.122.085,04	48.355,48
1 - 1,99 months in Arrears	212	6.778.256,93	69.855,24
2 - 2,99 months in Arrears	148	4.417.074,92	82.312,86
3 - 3,99 months in Arrears	73	2.536.271,72	60.012,18
4 - 4,99 months in Arrears	52	1.553.629,89	52.873,07
5 - 5,99 months in Arrears	42	1.106.946,35	39.070,17
6 - 11,99 months in Arrears	65	2.882.911,39	154.038,06
12+ months in Arrears	22	889.000,82	113.398,29
<b>Delinquencies</b> (greater 3 Instalments)	254	8.968.760,17	419.391,77
Terminated	2	0,00	0,00
<b>Subtotal</b>	256	8.968.760,17	419.391,77
Bankruptcy	36	1.538.523,75	38.407,59
<b>Total</b>	<b>292</b>	<b>10.507.283,92</b>	<b>457.799,36</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	86	2.924.387,09	111.586,58
Cumulative Defaulted Reference Claims	180	6.591.275,27	294.217,36
thereof normal performing again*	29	952.634,00	

\*Loans with months in Arrears below 3 and no bankruptcy flag

## 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+	463.563,85	10	0,18%	3,2400%	392,18	<b>3.921,80</b>
A	30.700.000,00	307	0,18%	3,2400%	846,00	<b>259.722,00</b>
B	39.600.000,00	396	0,35%	3,4100%	890,39	<b>352.594,44</b>
C	21.700.000,00	217	0,55%	3,6100%	942,61	<b>204.546,37</b>
D	17.200.000,00	172	0,75%	3,8100%	994,83	<b>171.110,76</b>
E	8.200.000,00	82	2,25%	5,3100%	1.386,50	<b>113.693,00</b>
F	12.100.000,00	121	15,50%	18,5600%	4.846,22	<b>586.392,62</b>
<b>Totals</b>	<b>129.963.563,85</b>					<b>1.691.980,99</b>

#### Triggers:

- 1) Time Call: 07.04.2012
- 2) Clean up call: Reduction of Aggregate Principal Balance to less than 10% of the Initial Aggregate Principal Balance, currently 92,21%
- 3) Occurrence of a Regulatory Event
- 4) Occurrence of a Tax Event
- 5) Termination of the Bankswap upon transfer of the Reference Pool and no substitute Bankswap is entered
- 6) Non-compliance of Servicer
- 7) Occurrence of a Serious Cause of the Bankswap Counterparty or Insolvency of the Bankswap Counterparty

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<b>Determination Date:</b>	26.09.2006	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	09.10.2006	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	3,06000%	07.07.2006	08.10.2006
<b>Number of days (act):</b>	94		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	20.09.2006		

## 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	Unpaid Interest	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A+	500.000,00	463.563,85	3,2400%	6.271,86	3.921,80	0,00	10.193,66	0,00	457.291,99	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	3,2400%	0,00	259.722,00	0,00	259.722,00	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	3,4100%	0,00	352.594,44	0,00	352.594,44	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	3,6100%	0,00	204.546,37	0,00	204.546,37	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	3,8100%	0,00	171.110,76	0,00	171.110,76	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	5,3100%	0,00	113.693,00	0,00	113.693,00	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	18,5600%	0,00	586.392,62	0,00	586.392,62	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>129.963.563,85</b>		<b>6.271,86</b>	<b>1.691.980,99</b>	<b>0,00</b>	<b>1.698.252,85</b>	<b>0,00</b>	<b>129.957.291,99</b>		

Class	Amounts per Unit (50.000 / 100.000)							Rating of the Notes				
	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	Legal maturity	S+P		Fitch		
								Original	Current	Original	Current	Current
A+	46.356,39	627,19	392,18	1.019,37	0,00	45.729,20	07.01.2027	AAA	AAA	AAA	AAA	AAA
A	100.000,00	0,00	846,00	846,00	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA	AAA
B	100.000,00	0,00	890,39	890,39	0,00	100.000,00	07.01.2027	AA	AA	AA	AA	AA
C	100.000,00	0,00	942,61	942,61	0,00	100.000,00	07.01.2027	A	A	A	A	A
D	100.000,00	0,00	994,83	994,83	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.386,50	1.386,50	0,00	100.000,00	07.01.2027	BB	BB	BB	BB	BB
F	100.000,00	0,00	4.846,22	4.846,22	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.	n.r.

**Determination Date:** 26.09.2006  
**Payment Date:** 09.10.2006  
**3 Month EURIBOR:** 3,06000%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 20.09.2006

**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	90,59%	1.264.531.928,59	11.301.785,62	5.806.897,76	0,00	17.108.683,38	-	0,00	0,00	1.247.423.245,21	90,47%
A+	500.000,00	0,03%	463.563,85	4.143,11	2.128,75	0,00	6.271,86	-	0,00	0,00	457.291,99	0,03%
A	30.700.000,00	2,20%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,23%
B	39.600.000,00	2,84%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	2,87%
C	21.700.000,00	1,55%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,57%
D	17.200.000,00	1,23%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,25%
E	8.200.000,00	0,59%	8.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	8.200.000,00	0,59%
F	12.100.000,00	0,87%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	0,88%
Threshold Amount	1.400.000,00	0,10%	1.388.917,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.388.917,02	0,10%
<b>Totals</b>	<b>1.495.324.182,63</b>	<b>100%</b>	<b>1.395.884.409,46</b>	<b>11.305.928,73</b>	<b>5.809.026,51</b>	<b>0,00</b>	<b>17.114.955,24</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.378.769.454,22</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	9,38%	9,49%
A	6,70%	7,18%	7,26%
B	4,05%	4,34%	4,39%
C	2,60%	2,79%	2,82%
D	1,45%	1,56%	1,57%
E	0,90%	0,97%	0,98%
F	0,09%	0,10%	0,10%

**Determination Date:** 26.09.2006  
**Payment Date:** 09.10.2006  
**3 Month EURIBOR:** 3,06000%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 20.09.2006

**Pool Distribution by Outstanding Balance - 31.08.2006 -**

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	96.620.107,62 €	7,01%	14.697	29,82%	32,64%	11,26%
≥ 10.000 < 20.000	183.790.206,81 €	13,33%	12.322	25,00%	36,73%	12,52%
≥ 20.000 < 30.000	154.356.969,23 €	11,20%	6.308	12,80%	38,97%	13,88%
≥ 30.000 < 40.000	231.794.784,60 €	16,81%	6.582	13,35%	43,33%	26,81%
≥ 40.000 < 50.000	135.254.170,94 €	9,81%	3.081	6,25%	45,63%	22,62%
≥ 50.000 < 60.000	74.262.750,22 €	5,39%	1.350	2,74%	48,69%	18,50%
≥ 60.000 < 70.000	66.369.344,23 €	4,81%	1.022	2,07%	52,55%	19,15%
≥ 70.000 < 80.000	63.205.300,61 €	4,58%	845	1,71%	55,49%	21,00%
≥ 80.000 < 90.000	53.648.843,85 €	3,89%	630	1,28%	58,94%	18,57%
≥ 90.000 < 100.000	54.893.508,10 €	3,98%	577	1,17%	61,38%	21,66%
≥ 100.000 < 110.000	37.679.898,37 €	2,73%	359	0,73%	64,13%	21,59%
≥ 110.000 < 120.000	33.664.622,08 €	2,44%	293	0,59%	65,33%	26,00%
≥ 120.000 < 130.000	31.535.463,30 €	2,29%	253	0,51%	68,76%	24,07%
≥ 130.000 < 140.000	30.054.026,19 €	2,18%	223	0,45%	69,05%	20,14%
≥ 140.000 < 150.000	27.670.685,36 €	2,01%	191	0,39%	72,21%	22,11%
≥ 150.000 < 160.000	21.365.025,08 €	1,55%	138	0,28%	74,52%	18,12%
≥ 160.000 < 170.000	17.332.103,18 €	1,26%	105	0,21%	73,04%	16,27%
≥ 170.000 < 180.000	13.987.679,55 €	1,01%	80	0,16%	70,89%	20,07%
≥ 180.000 < 190.000	11.992.567,23 €	0,87%	65	0,13%	74,44%	23,22%
≥ 190.000 < 200.000	9.514.976,44 €	0,69%	49	0,10%	73,83%	12,13%
≥ 200.000 < 210.000	6.331.673,88 €	0,46%	31	0,06%	75,92%	12,82%
≥ 210.000 < 220.000	4.492.602,88 €	0,33%	21	0,04%	73,60%	14,36%
≥ 220.000 < 230.000	3.140.216,33 €	0,23%	14	0,03%	74,33%	7,55%
≥ 230.000 < 240.000	2.580.632,35 €	0,19%	11	0,02%	74,66%	8,99%
≥ 240.000 < 250.000	1.457.271,04 €	0,11%	6	0,01%	72,65%	16,72%
≥ 250.000 < 260.000	1.270.324,05 €	0,09%	5	0,01%	70,09%	50,30%
≥ 260.000 < 270.000	526.193,48 €	0,04%	2	0,00%	82,15%	0,00%
≥ 270.000 < 280.000	1.646.419,07 €	0,12%	6	0,01%	59,79%	16,61%
≥ 280.000 < 290.000	853.053,49 €	0,06%	3	0,01%	60,78%	66,34%
≥ 290.000 < 300.000	1.766.960,83 €	0,13%	6	0,01%	56,01%	0,00%
≥ 300.000	5.711.073,83 €	0,41%	16	0,03%	67,68%	12,93%
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 27.972,03 €  
 Maximum current Outstanding Balance = 495.311,18 €  
 Minimum current Outstanding Balance = 108,00 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.08.2006 -**

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	87.300.461,92 €	6,33%	3.408	6,91%	48,11%
Hamburg	20.630.625,38 €	1,50%	712	1,44%	42,15%
Niedersachsen	172.309.103,68 €	12,50%	7.206	14,62%	48,42%
Bremen	9.632.675,40 €	0,70%	477	0,97%	42,38%
Nordrhein-Westfalen	352.402.676,51 €	25,56%	12.989	26,35%	47,67%
Hessen	123.815.094,28 €	8,98%	4.321	8,77%	46,72%
Rheinland-Pfalz	74.451.135,94 €	5,40%	2.849	5,78%	47,23%
Baden-Württemberg	106.947.348,45 €	7,76%	4.006	8,13%	48,21%
Bayern	106.276.074,36 €	7,71%	3.643	7,39%	46,69%
Saarland	19.159.552,16 €	1,39%	796	1,61%	44,22%
Berlin	36.868.061,22 €	2,67%	890	1,81%	53,11%
Brandenburg	76.733.190,38 €	5,57%	2.049	4,16%	56,61%
Mecklenburg-Vorpommern	24.289.456,56 €	1,76%	731	1,48%	56,46%
Sachsen	67.825.778,51 €	4,92%	2.009	4,08%	54,35%
Sachsen-Anhalt	57.010.934,08 €	4,13%	1.798	3,65%	57,11%
Thüringen	37.136.360,72 €	2,69%	1.154	2,34%	51,69%
unknown	5.980.924,67 €	0,43%	253	0,51%	
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>

BHW Bausparkasse AG

**Pool Distribution by LTV - 31.08.2006 -**

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
> 0 < 5%	9.574.978,41 €	0,69%	1.570	3,19%	3,42%	6,73%
>= 5% < 10%	41.137.923,71 €	2,98%	3.846	7,80%	7,27%	8,31%
>= 10% < 15%	61.901.679,63 €	4,49%	3.712	7,53%	12,22%	10,85%
>= 15% < 20%	71.629.808,57 €	5,20%	3.473	7,05%	17,15%	13,56%
>= 20% < 25%	77.103.657,80 €	5,59%	3.276	6,65%	22,07%	16,67%
>= 25% < 30%	74.719.259,66 €	5,42%	3.044	6,18%	27,15%	16,54%
>= 30% < 35%	81.424.793,18 €	5,91%	3.017	6,12%	32,15%	14,24%
>= 35% < 40%	89.215.061,32 €	6,47%	3.156	6,40%	37,16%	17,19%
>= 40% < 45%	92.774.664,87 €	6,73%	3.147	6,38%	42,17%	17,35%
>= 45% < 50%	95.351.370,30 €	6,92%	3.096	6,28%	47,18%	15,59%
>= 50% < 55%	95.754.052,08 €	6,94%	3.072	6,23%	52,08%	16,91%
>= 55% < 60%	78.620.145,11 €	5,70%	2.807	5,69%	57,20%	20,91%
>= 60% < 65%	77.746.705,35 €	5,64%	2.700	5,48%	62,18%	20,19%
>= 65% < 70%	78.911.276,85 €	5,72%	2.478	5,03%	67,20%	23,36%
>= 70% < 75%	80.865.865,25 €	5,87%	2.316	4,70%	72,21%	22,90%
>= 75% < 80%	127.031.020,77 €	9,21%	2.519	5,11%	77,47%	26,49%
>= 80% < 85%	80.255.622,78 €	5,82%	1.167	2,37%	82,33%	30,58%
>= 85% < 90%	55.668.002,63 €	4,04%	603	1,22%	86,83%	27,06%
>= 90% < 95%	2.895.275,84 €	0,21%	36	0,07%	91,80%	23,02%
>= 95%	252.749,41 €	0,02%	4	0,01%	96,62%	71,24%
Brigde Collateral	2.584.089,64 €	0,19%	96	0,19%		
n.a. <sup>1)</sup>	3.351.451,06 €	0,24%	156	0,32%		
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 49,11%  
 Maximum current LTV = 97,64%  
 Minimum current LTV = 1,00%

<sup>1)</sup> Loans secured by substitutional collateral or temporary collateral



**Pool Distribution by Interest Rate - 31.08.2006 -**

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%	77.310.247,45 €	5,61%	4.563	9,26%	34,12%	9,72%
>= 4,25% < 4,50%	170.672.121,86 €	12,38%	7.766	15,76%	41,18%	13,67%
>= 4,50% < 4,75%	226.070.450,54 €	16,40%	9.498	19,27%	44,61%	12,49%
>= 4,75% < 5,00%	274.134.205,43 €	19,88%	7.741	15,70%	51,84%	17,65%
>= 5,00% < 5,25%	176.575.776,00 €	12,81%	4.372	8,87%	57,93%	24,90%
>= 5,25% < 5,50%	109.199.528,33 €	7,92%	3.304	6,70%	55,40%	25,76%
>= 5,50% < 5,75%	88.839.365,44 €	6,44%	2.683	5,44%	55,21%	23,40%
>= 5,75% < 6,00%	121.855.345,18 €	8,84%	3.805	7,72%	49,09%	27,21%
>= 6,00% < 6,25%	83.369.467,77 €	6,05%	3.043	6,17%	50,57%	25,91%
>= 6,25% < 6,50%	24.728.880,16 €	1,79%	1.064	2,16%	48,36%	21,97%
>= 6,50% < 6,75%	23.678.714,71 €	1,72%	1.178	2,39%	45,48%	13,60%
>= 6,75% < 7,00%	1.103.346,07 €	0,08%	49	0,10%	46,03%	19,75%
>= 7,00% < 7,25%	1.151.553,23 €	0,08%	218	0,44%	38,73%	14,14%
>= 7,25% < 7,50%	4.006,44 €	0,00%	1	0,00%	50,02%	0,00%
>= 7,50% < 7,75%	76.445,61 €	0,01%	6	0,01%	31,31%	0,00%
>= 7,75%	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

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 - 31.08.2006 -**

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	79.603.304,62 €	5,77%	700	1,42%	0,00 €	84,47%	31,59%
Mortgages subject prior ranking charges	1.294.351.488,47 €	93,88%	48.339	98,07%	2.245.310.733,36 €	46,94%	18,39%
n.a.	4.814.661,13 €	0,35%	252	0,51%			
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>2.245.310.733,36 €</b>	<b>49,11%</b>	<b>19,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.08.2006 -**

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	692.861.068,49 €	50,25%	17.785	36,08%	0,00 €	45,40%	20,50%
Mortgages subject prior ranking charges	681.093.724,60 €	49,40%	31.254	63,41%	2.231.349.152,03 €	52,45%	17,79%
n.a.	4.814.661,13 €	0,35%	252	0,51%	0,00 €	0,00%	0,00%
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>2.231.349.152,03 €</b>	<b>48,89%</b>	<b>19,16%</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 - 31.08.2006 -**

<b>Property Type</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>
Single Family House	917.966.468,96	66,58%	33.415	67,79%	48,93%	22,21%
Two-Family House	149.660.366,09	10,85%	5.795	11,76%	44,22%	16,36%
Multi-Family House	53.582.046,90	3,89%	1.560	3,16%	45,20%	23,22%
Holiday Property	1.889.877,37	0,14%	47	0,10%	54,24%	17,56%
Prefabricated House (Fertighaus)	13.859.150,42	1,01%	244	0,50%	56,68%	17,34%
Apartment (Eigentumswohnung)	240.511.026,89	17,44%	8.159	16,55%	53,25%	8,44%
Building land	107.451,35	0,01%	6	0,01%	19,07%	0,00%
Other Properties	104.319,47	0,01%	9	0,02%	31,30%	0,00%
Unkown	1.088.746,77	0,08%	56	0,11%	0,00%	
<b>TOTAL</b>	<b>1.378.769.454,22</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.08.2006 -**

<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	250.046.880,74	18,14%	11.117	22,55%	42,60%	8,37%
Public Sector Employees	190.394.051,77	13,81%	7.520	15,26%	46,45%	16,39%
Other Employees	501.244.876,71	36,35%	14.258	28,93%	55,55%	24,60%
Self-Employed	38.774.317,92	2,81%	1.041	2,11%	48,99%	23,85%
Other (Pensioners, Students, ...)	152.985.260,70	11,10%	7.251	14,71%	39,76%	10,65%
unknown	245.324.066,38	17,79%	8.104	16,44%	50,51%	25,74%
<b>TOTAL</b>	<b>1.378.769.454,22</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.08.2006 -**

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	1.221.221.465,63	88,57%	43.775	88,81%	49,21%	19,13%
Non-Owner Occupied	156.209.503,77	11,33%	5.452	11,06%	48,31%	19,38%
unknown	1.338.484,82	0,10%	64	0,13%	58,59%	0,00%
<b>TOTAL</b>	<b>1.378.769.454,22</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.08.2006 -**

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	1.378.769.454,22	100,00%	49.291	100,00%	49,11%	19,16%
Annuity	0,00	0,00%	0	0,00%	0,00%	0,00%
Amortising	0,00	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.378.769.454,22</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.08.2006 -**

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
>= 0 <= 36	747.185.114,18 €	54,19%	24.801	50,32%	50,98%	16,57%
> 36 <= 39	72.176.049,53 €	5,23%	4.081	8,28%	40,93%	11,42%
> 39 <= 42	47.450.918,43 €	3,44%	2.808	5,70%	40,32%	12,08%
> 42 <= 45	21.794.947,76 €	1,58%	747	1,52%	54,42%	12,05%
> 45 <= 48	23.244.796,55 €	1,69%	925	1,88%	51,73%	18,11%
> 48 <= 51	23.910.398,16 €	1,73%	927	1,88%	48,75%	19,35%
> 51 <= 54	25.538.508,93 €	1,85%	897	1,82%	54,79%	20,40%
> 54 <= 57	25.616.776,97 €	1,86%	924	1,87%	59,47%	22,10%
> 57 <= 60	29.293.594,35 €	2,12%	962	1,95%	57,39%	30,18%
> 60 <= 63	38.430.362,85 €	2,79%	1.204	2,44%	55,95%	30,88%
> 63 <= 66	36.538.692,33 €	2,65%	1.174	2,38%	49,27%	26,61%
> 66 <= 69	36.621.488,21 €	2,66%	1.232	2,50%	47,27%	22,90%
> 69 <= 72	36.617.386,71 €	2,66%	1.334	2,71%	43,51%	23,21%
> 72 <= 75	28.933.682,26 €	2,10%	1.041	2,11%	44,89%	28,96%
> 75 <= 78	23.798.836,32 €	1,73%	849	1,72%	46,15%	27,37%
> 78 <= 81	20.223.623,36 €	1,47%	709	1,44%	45,58%	29,50%
> 81 <= 84	34.500.485,64 €	2,50%	1.126	2,28%	44,00%	28,01%
> 84 <= 87	38.528.698,84 €	2,79%	1.238	2,51%	43,79%	25,64%
> 87 <= 90	25.761.816,64 €	1,87%	854	1,73%	42,10%	28,19%
> 90 <= 93	13.553.287,29 €	0,98%	489	0,99%	42,62%	25,43%
> 93 <= 96	7.599.636,83 €	0,55%	260	0,53%	40,92%	31,02%
> 96 <= 99	5.068.767,18 €	0,37%	173	0,35%	41,62%	29,95%
> 99 <= 102	2.158.947,41 €	0,16%	85	0,17%	40,92%	20,09%
> 102 <= 105	1.154.606,18 €	0,08%	44	0,09%	40,39%	18,15%
> 105 <= 108	1.040.748,32 €	0,08%	44	0,09%	40,72%	16,12%
> 108 <= 111	1.031.581,59 €	0,07%	32	0,06%	34,87%	6,01%
> 111 <= 114	601.968,02 €	0,04%	23	0,05%	32,20%	9,23%
> 114 <= 117	1.654.601,67 €	0,12%	53	0,11%	35,77%	4,35%
> 117 <= 120	1.599.916,79 €	0,12%	53	0,11%	44,69%	10,83%
> 120 <= 123	623.155,54 €	0,05%	21	0,04%	46,00%	15,16%
> 123	6.516.059,38 €	0,47%	181	0,37%	34,53%	6,02%
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

Original weighted average current Seasoning = 26,69  
 Weighted average current Seasoning = 43,46  
 Maximum current Seasoning = 267,00  
 Minimum current Seasoning = 20,00

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 31.08.2006 -**

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
> 0 <= 24	128.637.068,33 €	9,33%	7.828	15,88%	35,87%	17,93%
> 24 <= 27	47.105.076,46 €	3,42%	2.812	5,70%	36,49%	20,60%
> 27 <= 30	41.608.627,96 €	3,02%	2.004	4,07%	40,74%	22,60%
> 30 <= 33	49.854.691,38 €	3,62%	1.948	3,95%	41,60%	24,53%
> 33 <= 36	59.863.767,98 €	4,34%	2.763	5,61%	41,71%	22,38%
> 36 <= 39	52.141.532,55 €	3,78%	2.451	4,97%	40,61%	22,22%
> 39 <= 42	44.834.920,74 €	3,25%	2.570	5,21%	37,10%	14,91%
> 42 <= 45	46.909.199,33 €	3,40%	2.741	5,56%	37,45%	12,83%
> 45 <= 48	51.419.074,50 €	3,73%	2.871	5,82%	39,14%	15,11%
> 48 <= 51	42.010.187,54 €	3,05%	2.085	4,23%	40,61%	15,43%
> 51 <= 54	42.766.818,34 €	3,10%	2.258	4,58%	41,65%	15,30%
> 54 <= 57	34.852.024,14 €	2,53%	1.211	2,46%	49,15%	23,25%
> 57 <= 60	32.189.779,22 €	2,33%	687	1,39%	61,25%	29,32%
> 60 <= 63	40.502.630,13 €	2,94%	929	1,88%	57,61%	22,02%
> 63 <= 66	43.272.179,76 €	3,14%	1.123	2,28%	54,70%	19,07%
> 66 <= 69	14.241.491,30 €	1,03%	319	0,65%	59,34%	33,50%
> 69 <= 72	11.146.536,02 €	0,81%	279	0,57%	50,72%	17,48%
> 72 <= 75	13.653.390,69 €	0,99%	307	0,62%	55,32%	17,92%
> 75 <= 78	15.372.921,82 €	1,11%	319	0,65%	60,01%	14,94%
> 78 <= 81	10.304.582,83 €	0,75%	284	0,58%	52,32%	13,73%
> 81 <= 84	18.164.843,99 €	1,32%	385	0,78%	59,66%	16,15%
> 84 <= 87	27.438.456,04 €	1,99%	501	1,02%	60,36%	29,76%
> 87 <= 90	52.276.378,94 €	3,79%	827	1,68%	63,42%	30,90%
> 90 <= 93	58.975.290,51 €	4,28%	898	1,82%	62,91%	25,83%
> 93 <= 96	126.379.148,73 €	9,17%	1.899	3,85%	59,19%	18,94%
> 96 <= 99	119.260.857,78 €	8,65%	2.083	4,23%	57,85%	16,44%
> 99 <= 102	54.009.595,11 €	3,92%	1.145	2,32%	54,52%	10,44%
> 102 <= 105	7.416.880,32 €	0,54%	261	0,53%	47,31%	12,27%
> 105 <= 108	14.498.601,39 €	1,05%	570	1,16%	47,62%	9,17%
> 108 <= 111	12.555.748,86 €	0,91%	497	1,01%	48,95%	12,67%
> 111 <= 114	12.691.414,83 €	0,92%	524	1,06%	48,43%	9,29%
> 114 <= 117	13.119.942,00 €	0,95%	521	1,06%	48,95%	16,93%
> 117 <= 120	10.674.129,20 €	0,77%	475	0,96%	46,76%	13,05%
> 120 <= 123	6.758.115,05 €	0,49%	294	0,60%	51,12%	10,82%
> 123 <= 126	4.020.153,07 €	0,29%	192	0,39%	51,97%	15,26%
> 126 <= 129	2.047.815,30 €	0,15%	118	0,24%	49,88%	6,40%
> 129 <= 132	1.867.205,98 €	0,14%	83	0,17%	43,76%	6,91%
> 132 <= 135	1.047.470,48 €	0,08%	34	0,07%	54,61%	29,41%
> 135	12.880.905,62 €	0,93%	195	0,40%	58,80%	11,29%
variable	0,00 €	0,00%	0	0,00%	0,00%	0,00%
<b>TOTAL</b>	<b>1.378.769.454,22 €</b>	<b>100%</b>	<b>49.291</b>	<b>100%</b>	<b>49,11%</b>	<b>19,16%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 64,35  
 Maximum current Term to Reset = 214,00  
 Minimum current Term to Reset = 0,03

BHW Bausparkasse AG