

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

<b>Determination Date :</b>	<b>20.06.2006</b>		
<b>Reference Period :</b>	<b>01.03.2006</b>	-	<b>31.05.2006</b>
<b>Interest Period on Notes :</b>	<b>07.04.2006</b>	-	<b>06.07.2006</b>
<b>Fixed Euribor :</b>	<b>2,82400%</b>		

### **The Bank and Servicer**

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### **Corporate Administrator**

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### **Principal Paying Agent**

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

### **Program Sponsor**

### **Ratingagency**

### **The Issuer**

PROVIDE BLUE 2005-1 PLC  
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### **The Trustee**

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### **Ratingagency**

Kreditanstalt für Wiederaufbau  
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Contact Person:  
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Rating:

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

Fitch Ratings Ltd.  
Eldon House, Eldon Street  
London EC2M 7UA / United Kingdom  
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Standard & Poor's Ratings Services  
18 Finsbury Circus  
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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>1.428.725.371,32</b>
Scheduled Principal received	27.674.084,24	
Unscheduled Principal received / Prepayments / Unjustified Losses	5.155.794,64	
thereof Removals	392.523,07	
Liquidation Proceeds	0,00	
<b>Total Principal available for Distribution</b>		<b>32.829.878,88</b>
Current Period Realized Losses	11.082,98	
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>32.840.961,86</b>
<b>Ending Aggregate Principal Amount</b>		<b>1.395.884.409,46</b>
Cumulative Realized Loss	11.082,98	
CPR	9,51%	

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		11.082,98	
Threshold Amount available Current Period:		1.400.000,00	
Cumulative Interest Threshold Amount		1.400.000,00	
Payment Threshold Amount Current Period		11.082,98	
<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>0,92712770</b>
<b>A+ Reduction Factor:</b>	<b>0,00036645</b>

Determination Date: 20.06.2006

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		49.745
Number of Claims paid in full Current Period	-182	
Removals Current Period	-19	
Aggregated Number of Claims paid in full / Removals		-201
Added Loans *		-+ 17
<b>Ending Number of Fixed Rate Loans</b>		<b>49.527</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	48.761	1.367.804.367,29	n.a.
0,01 - 0,99 months in Arrears	271	10.231.633,99	51.242,02
1 - 1,99 months in Arrears	157	5.583.531,73	56.190,21
2 - 2,99 months in Arrears	115	3.912.491,85	65.033,73
3 - 3,99 months in Arrears	74	2.464.373,72	60.673,50
4 - 4,99 months in Arrears	45	1.369.429,50	44.044,55
5 - 5,99 months in Arrears	28	1.419.201,40	47.920,15
6 - 11,99 months in Arrears	50	1.752.519,33	104.547,64
12+ months in Arrears	8	330.729,27	27.589,00
<b>Delinquencies</b> (greater 3 Instalments)	205	7.336.253,22	284.774,84
Terminated	2	0,00	0,00
<b>Subtotal</b>	207	7.336.253,22	284.774,84
Bankruptcy	22	1.016.131,38	19.791,25
<b>Total</b>	<b>229</b>	<b>8.352.384,60</b>	304.566,09

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	54	2.333.678,36	89.390,38
Cumulative Defaulted Reference Claims	98	3.748.173,38	151.290,95
thereof normal performing again*	14	444.175,00	

\*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+	475.594,53	10	0,18%	3,0040%	361,14	<b>3.611,40</b>
A	30.700.000,00	307	0,18%	3,0040%	759,34	<b>233.117,38</b>
B	39.600.000,00	396	0,35%	3,1740%	802,32	<b>317.718,72</b>
C	21.700.000,00	217	0,55%	3,3740%	852,87	<b>185.072,79</b>
D	17.200.000,00	172	0,75%	3,5740%	903,43	<b>155.389,96</b>
E	8.200.000,00	82	2,25%	5,0740%	1.282,59	<b>105.172,38</b>
F	12.100.000,00	121	15,50%	18,3240%	4.631,90	<b>560.459,90</b>
<b>Totals</b>	<b>129.975.594,53</b>					<b>1.560.542,53</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 93,35%
- 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>	20.06.2006	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.07.2006	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,82400%	07.04.2006	06.07.2006
<b>Number of days (act):</b>	91		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	13.06.2006		

**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	475.594,53	3,0040%	12.030,68	3.611,40	0,00	15.642,08	0,00	463.563,85	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	3,0040%	0,00	233.117,38	0,00	233.117,38	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	3,1740%	0,00	317.718,72	0,00	317.718,72	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	3,3740%	0,00	185.072,79	0,00	185.072,79	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	3,5740%	0,00	155.389,96	0,00	155.389,96	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	5,0740%	0,00	105.172,38	0,00	105.172,38	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	18,3240%	0,00	560.459,90	0,00	560.459,90	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
<b>Totals CLN</b>	<b>130.000.000,00</b>	<b>129.975.594,53</b>		<b>12.030,68</b>	<b>1.560.542,53</b>	<b>0,00</b>	<b>1.572.573,21</b>	<b>0,00</b>	<b>129.963.563,85</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+	47.559,45	1.203,07	361,14	1.564,21	0,00	46.356,38	07.01.2027	AAA	AAA	AAA	AAA	AAA
A	100.000,00	0,00	759,34	759,34	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA	AAA
B	100.000,00	0,00	802,32	802,32	0,00	100.000,00	07.01.2027	AA	AA	AA	AA	AA
C	100.000,00	0,00	852,87	852,87	0,00	100.000,00	07.01.2027	A	A	A	A	A
D	100.000,00	0,00	903,43	903,43	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB	BBB
E	100.000,00	0,00	1.282,59	1.282,59	0,00	100.000,00	07.01.2027	BB	BB	BB	BB	BB
F	100.000,00	0,00	4.631,90	4.631,90	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.	n.r.

**Determination Date:** 20.06.2006  
**Payment Date:** 07.07.2006  
**3 Month EURIBOR:** 2,82400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date** 13.06.2006

**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	90,80%	1.297.349.776,79	27.663.942,93	5.153.905,27	0,00	32.817.848,20	-	0,00	0,00	1.264.531.928,59	90,59%
A+	500.000,00	0,03%	475.594,53	10.141,31	1.889,37	0,00	12.030,68	-	0,00	0,00	463.563,85	0,03%
A	30.700.000,00	2,15%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,20%
B	39.600.000,00	2,77%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	2,84%
C	21.700.000,00	1,52%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,55%
D	17.200.000,00	1,20%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,23%
E	8.200.000,00	0,57%	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	0,85%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	0,87%
Threshold Amount	1.400.000,00	0,10%	1.400.000,00	0,00	0,00	0,00	0,00	11.082,98	0,00	11.082,98	1.388.917,02	0,10%
<b>Totals</b>	<b>1.495.324.182,63</b>	<b>100%</b>	<b>1.428.725.371,32</b>	<b>27.674.084,24</b>	<b>5.155.794,64</b>	<b>0,00</b>	<b>32.829.878,88</b>	<b>11.082,98</b>	<b>0,00</b>	<b>11.082,98</b>	<b>1.395.884.409,46</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	9,16%	9,38%
A	6,70%	7,01%	7,18%
B	4,05%	4,24%	4,34%
C	2,60%	2,72%	2,79%
D	1,45%	1,52%	1,56%
E	0,90%	0,95%	0,97%
F	0,09%	0,10%	0,10%

**Determination Date:** 20.06.2006  
**Payment Date:** 07.07.2006  
**3 Month EURIBOR:** 2,82400%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 13.06.2006

**Pool Distribution by Outstanding Balance - 31.05.2006 -**

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	96.928.978,87 €	6,94%	14.575	29,43%	33,11%	11,18%
≥ 10.000 < 20.000	184.851.127,80 €	13,24%	12.359	24,95%	37,08%	12,45%
≥ 20.000 < 30.000	157.307.735,37 €	11,27%	6.425	12,97%	39,32%	13,62%
≥ 30.000 < 40.000	235.133.028,12 €	16,84%	6.671	13,47%	43,58%	26,43%
≥ 40.000 < 50.000	137.613.840,12 €	9,86%	3.130	6,32%	45,82%	22,85%
≥ 50.000 < 60.000	74.924.179,58 €	5,37%	1.361	2,75%	48,81%	18,10%
≥ 60.000 < 70.000	66.517.727,87 €	4,77%	1.024	2,07%	52,69%	19,68%
≥ 70.000 < 80.000	64.838.718,66 €	4,64%	866	1,75%	55,94%	20,35%
≥ 80.000 < 90.000	53.435.017,99 €	3,83%	627	1,27%	59,32%	18,93%
≥ 90.000 < 100.000	55.694.491,42 €	3,99%	585	1,18%	61,50%	21,71%
≥ 100.000 < 110.000	38.432.485,42 €	2,75%	366	0,74%	64,12%	20,06%
≥ 110.000 < 120.000	33.794.250,91 €	2,42%	294	0,59%	65,73%	27,24%
≥ 120.000 < 130.000	31.785.916,38 €	2,28%	255	0,51%	68,38%	23,91%
≥ 130.000 < 140.000	30.607.633,45 €	2,19%	227	0,46%	69,33%	20,71%
≥ 140.000 < 150.000	28.112.451,50 €	2,01%	194	0,39%	72,54%	20,72%
≥ 150.000 < 160.000	21.364.032,92 €	1,53%	138	0,28%	74,89%	19,54%
≥ 160.000 < 170.000	18.157.627,72 €	1,30%	110	0,22%	74,37%	14,59%
≥ 170.000 < 180.000	13.464.294,74 €	0,96%	77	0,16%	70,67%	22,13%
≥ 180.000 < 190.000	12.917.688,68 €	0,93%	70	0,14%	74,80%	21,56%
≥ 190.000 < 200.000	9.118.171,48 €	0,65%	47	0,09%	73,34%	14,78%
≥ 200.000 < 210.000	6.942.182,04 €	0,50%	34	0,07%	77,20%	11,74%
≥ 210.000 < 220.000	4.491.863,28 €	0,32%	21	0,04%	73,66%	14,49%
≥ 220.000 < 230.000	3.589.813,44 €	0,26%	16	0,03%	74,19%	6,16%
≥ 230.000 < 240.000	2.349.208,31 €	0,17%	10	0,02%	75,58%	9,90%
≥ 240.000 < 250.000	1.950.999,70 €	0,14%	8	0,02%	73,14%	12,53%
≥ 250.000 < 260.000	1.019.241,85 €	0,07%	4	0,01%	70,59%	50,28%
≥ 260.000 < 270.000	528.747,14 €	0,04%	2	0,00%	82,28%	
≥ 270.000 < 280.000	1.372.333,80 €	0,10%	5	0,01%	64,44%	19,99%
≥ 280.000 < 290.000	1.137.944,49 €	0,08%	4	0,01%	55,64%	49,80%
≥ 290.000 < 300.000	1.773.426,04 €	0,13%	6	0,01%	62,43%	
≥ 300.000	5.729.250,37 €	0,41%	16	0,03%	67,95%	12,94%
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

Original weighted average current Outstanding Balance = 29.695,64 €  
 Weighted average current Outstanding Balance = 28.184,31 €  
 Maximum current Outstanding Balance = 495.311,18 €  
 Minimum current Outstanding Balance = 958,90 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.05.2006 -**

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	88.722.519,15 €	6,36%	3.441	6,95%	48,41%
Hamburg	21.044.388,90 €	1,51%	723	1,46%	42,49%
Niedersachsen	175.434.696,33 €	12,57%	7.282	14,70%	48,73%
Bremen	9.801.136,31 €	0,70%	480	0,97%	43,03%
Nordrhein-Westfalen	358.794.058,57 €	25,70%	13.102	26,45%	47,99%
Hessen	126.023.059,74 €	9,03%	4.383	8,85%	47,00%
Rheinland-Pfalz	76.138.250,11 €	5,45%	2.895	5,85%	47,57%
Baden-Württemberg	108.663.296,69 €	7,78%	4.038	8,15%	48,46%
Bayern	108.361.168,62 €	7,76%	3.684	7,44%	47,06%
Saarland	19.434.089,77 €	1,39%	803	1,62%	44,55%
Berlin	37.450.954,07 €	2,68%	903	1,82%	53,65%
Brandenburg	77.710.559,47 €	5,57%	2.058	4,16%	56,87%
Mecklenburg-Vorpommern	24.623.102,44 €	1,76%	737	1,49%	56,84%
Sachsen	68.409.102,86 €	4,90%	2.019	4,08%	54,75%
Sachsen-Anhalt	57.402.035,74 €	4,11%	1.805	3,64%	57,39%
Thüringen	37.637.579,51 €	2,70%	1.161	2,34%	51,89%
unknown	234.411,18 €	0,02%	13	0,03%	54,33%
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>

BHW Bausparkasse AG



**Pool Distribution by LTV - 31.05.2006 -**

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
> < 5%	9.163.829,15 €	0,66%	1.482	2,99%	3,42%	7,18%
>= 5% < 10%	40.165.657,52 €	2,88%	3.738	7,55%	7,26%	8,25%
>= 10% < 15%	62.148.306,71 €	4,45%	3.706	7,48%	12,22%	10,84%
>= 15% < 20%	71.431.059,73 €	5,12%	3.453	6,97%	17,14%	13,30%
>= 20% < 25%	77.738.459,85 €	5,57%	3.292	6,65%	22,06%	16,57%
>= 25% < 30%	75.295.900,29 €	5,39%	3.049	6,16%	27,15%	16,19%
>= 30% < 35%	82.393.137,04 €	5,90%	3.061	6,18%	32,16%	14,28%
>= 35% < 40%	88.954.892,09 €	6,37%	3.158	6,38%	37,17%	17,19%
>= 40% < 45%	94.118.975,44 €	6,74%	3.161	6,38%	42,16%	17,31%
>= 45% < 50%	95.105.421,11 €	6,81%	3.109	6,28%	47,16%	15,49%
>= 50% < 55%	100.658.310,22 €	7,21%	3.153	6,37%	52,08%	16,73%
>= 55% < 60%	78.104.209,60 €	5,60%	2.804	5,66%	57,20%	20,13%
>= 60% < 65%	79.026.298,57 €	5,66%	2.757	5,57%	62,16%	21,04%
>= 65% < 70%	80.419.115,01 €	5,76%	2.548	5,14%	67,16%	23,16%
>= 70% < 75%	82.462.145,00 €	5,91%	2.351	4,75%	72,21%	21,56%
>= 75% < 80%	129.235.624,89 €	9,26%	2.608	5,27%	77,56%	26,81%
>= 80% < 85%	80.995.009,56 €	5,80%	1.191	2,40%	82,25%	29,74%
>= 85% < 90%	61.616.143,80 €	4,41%	655	1,32%	86,94%	27,63%
>= 90% < 95%	3.353.848,01 €	0,24%	41	0,08%	91,83%	19,96%
>= 95%	289.880,13 €	0,02%	5	0,01%	109,76%	62,31%
Brigde Collateral n.a. 1)	1.711.470,75 €	0,12%	72	0,15%	0,00%	9,91%
	1.496.714,99 €	0,11%	133	0,27%	0,00%	4,53%
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

Original weighted average LTV = 53,18%  
 Weighted average current LTV = 49,43%  
 Maximum current LTV = 199,55%  
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG

**Pool Distribution by Interest Rate - 31.05.2006 -**

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%	78.849.545,36 €	5,65%	4.583	9,25%	34,52%	9,65%
>= 4,25% <= 4,50%	173.148.030,75 €	12,40%	7.786	15,72%	41,48%	13,53%
>= 4,50% <= 4,75%	229.559.520,25 €	16,45%	9.535	19,25%	44,93%	12,42%
>= 4,75% <= 5,00%	277.081.234,79 €	19,85%	7.773	15,69%	52,19%	17,59%
>= 5,00% <= 5,25%	178.300.844,86 €	12,77%	4.396	8,88%	58,25%	24,79%
>= 5,25% <= 5,50%	110.476.407,05 €	7,91%	3.328	6,72%	55,69%	25,73%
>= 5,50% <= 5,75%	89.938.451,81 €	6,44%	2.700	5,45%	55,72%	23,08%
>= 5,75% <= 6,00%	122.777.136,38 €	8,80%	3.823	7,72%	49,30%	27,06%
>= 6,00% <= 6,25%	84.292.678,17 €	6,04%	3.063	6,18%	50,91%	25,84%
>= 6,25% <= 6,50%	25.077.078,91 €	1,80%	1.076	2,17%	48,70%	21,83%
>= 6,50% <= 6,75%	23.998.962,15 €	1,72%	1.186	2,39%	45,61%	13,52%
>= 6,75% <= 7,00%	1.117.058,77 €	0,08%	49	0,10%	46,33%	19,75%
>= 7,00% <= 7,25%	1.185.879,41 €	0,08%	222	0,45%	39,38%	14,24%
>= 7,25% <= 7,50%	4.052,10 €	0,00%	1	0,00%	50,02%	0,00%
>= 7,50% <= 7,75%	77.528,70 €	0,01%	6	0,01%	31,45%	0,00%
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</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 - 31.05.2006 -**

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	81.727.972,39 €	5,85%	717	1,45%		84,89%	31,86%
Mortgages subject prior ranking charges	1.310.948.251,33 €	93,92%	48.605	98,14%	2.278.841.469,48 €	47,21%	18,27%
a.n.	3.208.185,74 €	0,23%	205	0,41%			
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>2.278.841.469,48 €</b>	<b>49,43%</b>	<b>19,04%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.05.2006 -**

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	697.879.588,43 €	50,00%	17.697	35,73%		45,75%	20,44%
Mortgages subject prior ranking charges	694.796.635,29 €	49,77%	31.625	63,85%	2.264.967.233,65 €	52,67%	17,69%
a.n.	3.208.185,74 €	0,23%	205	0,41%			
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>2.264.967.233,65 €</b>	<b>49,20%</b>	<b>19,04%</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 - 31.05.2006 -**

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	929.726.368,33	66,60%	33.602	67,85%	49,22%	22,09%
Two-Family House	151.998.735,20	10,89%	5.826	11,76%	44,65%	16,28%
Multi-Family House	54.140.504,92	3,88%	1.563	3,16%	45,66%	23,07%
Holiday Property	1.963.202,60	0,14%	48	0,10%	53,96%	17,04%
Prefabricated House (Fertighaus)	13.943.136,78	1,00%	244	0,49%	56,77%	17,28%
Apartment (Eigentumswohnung)	243.422.207,95	17,44%	8.194	16,54%	53,58%	8,37%
Building land	71.936,06	0,01%	5	0,01%	52,48%	
Other Properties	81.003,49	0,01%	8	0,02%	23,46%	
Unkown	537.314,13	0,04%	37	0,07%		5,04%
<b>TOTAL</b>	<b>1.395.884.409,46</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.05.2006 -**

<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	255.468.384,87	18,30%	11.227	22,67%	42,95%	8,29%
Public Sector Employees	192.855.010,53	13,82%	7.567	15,28%	46,72%	16,18%
Other Employees	503.963.823,62	36,10%	14.258	28,79%	55,85%	24,44%
Self-Employed	38.838.276,06	2,78%	1.027	2,07%	49,34%	23,63%
Other (Pensioners, Students, ...)	152.695.233,31	10,94%	7.151	14,44%	40,22%	10,88%
unknown	252.063.681,07	18,06%	8.297	16,75%	50,78%	25,57%
<b>TOTAL</b>	<b>1.395.884.409,46</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.05.2006 -**

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	1.236.074.087,52	88,55%	44.001	88,84%	49,51%	19,07%
Non-Owner Occupied	159.035.420,99	11,39%	5.482	11,07%	48,78%	18,88%
unknown	774.900,95	0,06%	44	0,09%	62,22%	3,50%
<b>TOTAL</b>	<b>1.395.884.409,46</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.05.2006 -**

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 Annuity Amortising	1.395.884.409,46	100,00%	49.527	100,00%	49,43%	19,04%
<b>TOTAL</b>	<b>1.395.884.409,46</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

BHW Bausparkasse AG

**Pool Distribution by Seasoning - 31.05.2006 -**

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
>= <= 3						
> 3 <= 6						
> 6 <= 9						
> 9 <= 12						
> 12 <= 15						
> 15 <= 18	76.015.528,19 €	5,45%	2.464	4,98%	50,58%	13,00%
> 18 <= 21	257.806.769,00 €	18,47%	7.529	15,20%	51,28%	14,66%
> 21 <= 24	166.287.112,26 €	11,91%	4.891	9,88%	53,09%	17,29%
> 24 <= 27	101.784.918,87 €	7,29%	3.569	7,21%	51,81%	20,42%
> 27 <= 30	83.987.686,08 €	6,02%	2.906	5,87%	53,05%	18,70%
> 30 <= 33	70.577.524,18 €	5,06%	3.538	7,14%	44,93%	16,95%
> 33 <= 36	73.495.253,65 €	5,27%	4.095	8,27%	41,32%	11,42%
> 36 <= 39	48.517.382,79 €	3,48%	2.824	5,70%	40,73%	12,00%
> 39 <= 42	22.118.254,39 €	1,58%	751	1,52%	54,90%	11,93%
> 42 <= 45	23.638.598,79 €	1,69%	936	1,89%	52,07%	17,83%
> 45 <= 48	24.277.008,73 €	1,74%	934	1,89%	49,10%	19,24%
> 48 <= 51	26.015.671,60 €	1,86%	906	1,83%	55,29%	19,95%
> 51 <= 54	26.037.114,59 €	1,87%	934	1,89%	59,92%	21,80%
> 54 <= 57	29.497.429,59 €	2,11%	966	1,95%	57,72%	30,04%
> 57 <= 60	38.862.452,70 €	2,78%	1.213	2,45%	56,29%	30,60%
> 60 <= 63	36.787.082,25 €	2,64%	1.177	2,38%	49,71%	26,39%
> 63 <= 66	36.941.675,21 €	2,65%	1.240	2,50%	47,41%	22,84%
> 66 <= 69	36.949.885,58 €	2,65%	1.343	2,71%	43,77%	23,10%
> 69 <= 72	29.147.619,57 €	2,09%	1.045	2,11%	45,00%	29,03%
> 72 <= 75	23.923.313,61 €	1,71%	850	1,72%	46,32%	27,30%
> 75 <= 78	20.434.579,90 €	1,46%	714	1,44%	45,77%	29,09%
> 78 <= 81	34.829.780,02 €	2,50%	1.131	2,28%	44,28%	27,85%
> 81 <= 84	38.917.154,94 €	2,79%	1.247	2,52%	44,14%	25,45%
> 84 <= 87	25.980.526,62 €	1,86%	858	1,73%	42,46%	28,02%
> 87 <= 90	13.582.007,27 €	0,97%	489	0,99%	42,99%	25,65%
> 90	29.472.079,08 €	2,11%	977	1,97%	39,43%	18,87%
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

Original weighted average current Seasoning = 26,69  
 Weighted average current Seasoning = 40,44  
 Maximum current Seasoning = 264,00  
 Minimum current Seasoning = 17,00

BHW Bausparkasse AG



**Pool Distribution by Remaining Term to next Reset Date - 31.05.2006 -**

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
>= <= 48	476.237.624,04 €	34,12%	25.053	50,58%	38,86%	19,38%
> 48 <= 51	53.128.565,35 €	3,81%	2.944	5,94%	39,26%	14,91%
> 51 <= 54	41.979.684,73 €	3,01%	2.063	4,17%	40,97%	15,84%
> 54 <= 57	44.582.544,46 €	3,19%	2.334	4,71%	41,87%	14,64%
> 57 <= 60	36.111.964,97 €	2,59%	1.287	2,60%	49,20%	22,62%
> 60 <= 63	32.456.908,96 €	2,33%	692	1,40%	61,79%	28,59%
> 63 <= 66	40.356.087,50 €	2,89%	901	1,82%	58,38%	22,34%
> 66 <= 69	44.423.962,96 €	3,18%	1.146	2,31%	54,92%	18,66%
> 69 <= 72	14.321.647,21 €	1,03%	331	0,67%	59,61%	33,32%
> 72 <= 75	11.440.415,52 €	0,82%	283	0,57%	51,36%	17,07%
> 75 <= 78	13.684.270,42 €	0,98%	311	0,63%	55,54%	18,29%
> 78 <= 81	15.256.578,44 €	1,09%	307	0,62%	60,67%	14,18%
> 81 <= 84	10.425.731,53 €	0,75%	280	0,57%	52,74%	14,79%
> 84 <= 87	18.590.235,14 €	1,33%	396	0,80%	59,90%	15,45%
> 87 <= 90	27.621.034,59 €	1,98%	504	1,02%	60,47%	29,57%
> 90 <= 93	52.108.745,87 €	3,73%	816	1,65%	63,99%	31,07%
> 93 <= 96	59.887.673,77 €	4,29%	918	1,85%	63,12%	25,75%
> 96 <= 99	127.087.683,38 €	9,10%	1.900	3,84%	59,70%	19,06%
> 99 <= 102	120.129.339,78 €	8,61%	2.090	4,22%	58,05%	16,44%
> 102 <= 105	54.368.594,46 €	3,89%	1.145	2,31%	54,81%	10,33%
> 105 <= 108	7.531.649,98 €	0,54%	257	0,52%	48,40%	14,62%
> 108 <= 111	13.912.024,73 €	1,00%	545	1,10%	47,52%	9,57%
> 111 <= 114	13.421.002,87 €	0,96%	508	1,03%	49,55%	11,02%
> 114 <= 117	12.407.281,13 €	0,89%	520	1,05%	48,75%	10,47%
> 117 <= 120	13.199.018,06 €	0,95%	515	1,04%	49,29%	15,01%
> 120 <= 123	11.548.569,57 €	0,83%	518	1,05%	47,55%	15,25%
> 123 <= 126	6.612.732,39 €	0,47%	283	0,57%	51,15%	9,54%
> 126 <= 129	4.398.978,10 €	0,32%	211	0,43%	52,81%	14,26%
> 129 <= 132	2.329.828,88 €	0,17%	138	0,28%	50,17%	7,26%
> 132 <= 135	2.230.729,42 €	0,16%	95	0,19%	41,44%	6,03%
> 135 <= 138	1.102.594,29 €	0,08%	40	0,08%	56,04%	25,43%
> 138 <= 141	840.867,56 €	0,06%	17	0,03%	59,54%	12,38%
> 141 <= 144	287.538,51 €	0,02%	13	0,03%	40,42%	17,11%
> 144 <= 147	941.192,48 €	0,07%	18	0,04%	64,50%	20,59%
> 147 <= 150	877.743,51 €	0,06%	9	0,02%	69,43%	7,83%
> 150 <= 153	1.615.278,03 €	0,12%	20	0,04%	64,21%	37,35%
> 153 <= 156	1.002.496,00 €	0,07%	14	0,03%	64,39%	
> 156 <= 159	3.471.845,12 €	0,25%	48	0,10%	50,82%	15,60%
> 159 <= 300 variable	3.953.745,75 €	0,28%	57	0,12%	60,59%	2,21%
<b>TOTAL</b>	<b>1.395.884.409,46 €</b>	<b>100%</b>	<b>49.527</b>	<b>100%</b>	<b>49,43%</b>	<b>19,04%</b>

Original weighted average current Term to Reset = 80,67  
 Weighted average current Term to Reset = 67,33  
 Maximum current Term to Reset = 217,00  
 Minimum current Term to Reset = 0,03