

PROVIDE BLUE 2005 - 1 PLC -Investor Notification

Determination Date :	22.03.2006		
Reference Period :	01.12.2005	-	28.02.2006
Interest Period on Notes :	09.01.2006	-	06.04.2006
Fixed Euribor :	2,49000%		

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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		1.452.356.727,75
Scheduled Principal received	15.991.925,97	
Unscheduled Principal received / Prepayments / Unjustified Losses	7.639.430,46	
thereof Removals	1.203.084,98	
Liquidation Proceeds	0,00	
Total Principal available for Distribution		23.631.356,43
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		23.631.356,43
Ending Aggregate Principal Amount		1.428.725.371,32
Cumulative Realized Loss	0,00	
CPR	6,67%	

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

Remittance Realised Loss		
Number and Protected Amount of Loans	0	0,00
Foreclosure Proceeds	0,00	
Prior Ranking Loans (eventually not in this Portfolio)	0,00	
Loss on Prior Ranking Loans (not in this Portfolio)	0,00	
Realised Loss		0,00

Pool-factor:	0,95118906
A+ Reduction Factor:	0,00036645

Reference Pool Information		
Fixed Rate Loans (Festhypotheken)		
Beginning Number of Claims		50.006
Number of Claims paid in full Current Period	-199	
Removals Current Period	-33	
Aggregated Number of Claims paid in full / Removals		-232
Added Loans *		+ 29
Ending Number of Fixed Rate Loans		49.745

* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
0 months in Arrears	49.088	1.404.240.497,40	n.a.
0,01 - 0,99 months in Arrears	259	10.935.498,17	42.014,40
1 - 1,99 months in Arrears	139	4.592.964,58	49.342,82
2 - 2,99 months in Arrears	109	4.127.233,17	71.186,07
3 - 3,99 months in Arrears	50	1.477.533,09	35.552,64
4 - 4,99 months in Arrears	36	1.136.665,98	35.903,01
5 - 5,99 months in Arrears	22	668.649,78	24.565,43
6 - 11,99 months in Arrears	34	1.108.516,80	60.285,25
12+ months in Arrears	1	4.218,88	1.993,80
Delinquencies (greater 3 Instalments)	143	4.395.584,53	158.300,13
Terminated	0	0,00	0,00
Subtotal	143	4.395.584,53	158.300,13
Bankruptcy	8	433.593,47	4.030,14
Total	151	4.829.178,00	162.330,27

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	41	1.222.991,87	49.305,74
Cumulative Defaulted Reference Claims	45	1.421.102,59	49.832,63
thereof normal performing again*	5	197.140,00	

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

Determination Date: 22.03.2006

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+	484.254,36	10	0,18%	2,6700%	316,06	3.160,60
A	30.700.000,00	307	0,18%	2,6700%	652,67	200.369,69
B	39.600.000,00	396	0,35%	2,8400%	694,22	274.911,12
C	21.700.000,00	217	0,55%	3,0400%	743,11	161.254,87
D	17.200.000,00	172	0,75%	3,2400%	792,00	136.224,00
E	8.200.000,00	82	2,25%	4,7400%	1.158,67	95.010,94
F	12.100.000,00	121	15,50%	17,9900%	4.397,56	532.104,76
Totals	129.984.254,36					1.403.035,98

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 95,55%
- 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

Determination Date:	22.03.2006	Current Interest Accrual Period	
Payment Date:	07.04.2006	Beginning	Ending
3 Month EURIBOR:	2,49000%	09.01.2006	06.04.2006
Number of days (act):	88		
Servicer:	BHW Bausparkasse AG		
Reporting Date:	16.03.2006		

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	484.254,36	2,6700%	8.659,83	3.160,60	0,00	11.820,43	0,00	475.594,53	A0E6NT	DE000A0E6NT0
A	30.700.000,00	30.700.000,00	2,6700%	0,00	200.369,69	0,00	200.369,69	0,00	30.700.000,00	A0E6NU	DE000A0E6NU8
B	39.600.000,00	39.600.000,00	2,8400%	0,00	274.911,12	0,00	274.911,12	0,00	39.600.000,00	A0E6NV	DE000A0E6NV6
C	21.700.000,00	21.700.000,00	3,0400%	0,00	161.254,87	0,00	161.254,87	0,00	21.700.000,00	A0E6NW	DE000A0E6NW4
D	17.200.000,00	17.200.000,00	3,2400%	0,00	136.224,00	0,00	136.224,00	0,00	17.200.000,00	A0E6NX	DE000A0E6NX2
E	8.200.000,00	8.200.000,00	4,7400%	0,00	95.010,94	0,00	95.010,94	0,00	8.200.000,00	A0E6NY	DE000A0E6NY0
F	12.100.000,00	12.100.000,00	17,9900%	0,00	532.104,76	0,00	532.104,76	0,00	12.100.000,00	A0E6NZ	DE000A0E6NZ7
Totals CLN	130.000.000,00	129.984.254,36		8.659,83	1.403.035,98	0,00	1.411.695,81	0,00	129.975.594,53		

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		
A+	48.425,44	865,98	316,06	1.182,04	0,00	47.559,46	07.01.2027	AAA	AAA	AAA	AAA		
A	100.000,00	0,00	652,67	652,67	0,00	100.000,00	07.01.2027	AAA	AAA	AAA	AAA		
B	100.000,00	0,00	694,22	694,22	0,00	100.000,00	07.01.2027	AA	AA	AA	AA		
C	100.000,00	0,00	743,11	743,11	0,00	100.000,00	07.01.2027	A	A	A	A		
D	100.000,00	0,00	792,00	792,00	0,00	100.000,00	07.01.2027	BBB	BBB	BBB	BBB		
E	100.000,00	0,00	1.158,67	1.158,67	0,00	100.000,00	07.01.2027	BB	BB	BB	BB		
F	100.000,00	0,00	4.397,56	4.397,56	0,00	100.000,00	07.01.2027	n.r.	n.r.	n.r.	n.r.		

Determination Date: 22.03.2006
Payment Date: 07.04.2006
3 Month EURIBOR: 2,49000%
Servicer: BHW Bausparkasse AG
Reporting Date 16.03.2006

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	90,95%	1.320.972.473,39	15.986.065,65	7.636.630,95	0,00	23.622.696,60	-	0,00	0,00	1.297.349.776,79	90,80%
A+	500.000,00	0,03%	484.254,36	5.860,32	2.799,51	0,00	8.659,83	-	0,00	0,00	475.594,53	0,03%
A	30.700.000,00	2,11%	30.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.700.000,00	2,15%
B	39.600.000,00	2,73%	39.600.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	39.600.000,00	2,77%
C	21.700.000,00	1,49%	21.700.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	21.700.000,00	1,52%
D	17.200.000,00	1,18%	17.200.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	17.200.000,00	1,20%
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	0,57%
F	12.100.000,00	0,83%	12.100.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	12.100.000,00	0,85%
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%	1.452.356.727,75	15.991.925,97	7.639.430,46	0,00	23.631.356,43	0,00	0,00	0,00	1.428.725.371,32	100%

Credit Enhancement (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	8,75%	9,00%	9,16%
A	6,70%	6,89%	7,01%
B	4,05%	4,16%	4,24%
C	2,60%	2,67%	2,72%
D	1,45%	1,49%	1,52%
E	0,90%	0,93%	0,95%
F	0,09%	0,10%	0,10%

Determination Date: 22.03.2006
Payment Date: 07.04.2006
3 Month EURIBOR: 2,49000%
Servicer: BHW Bausparkasse AG
Reporting Date: 16.03.2006

Pool Distribution by Outstanding Balance - 28.02.2006 -

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	97.190.068,55 €	6,80%	14.440	29,03%	33,56%	11,17%
≥ 10.000 < 20.000	181.873.548,76 €	12,73%	12.124	24,37%	37,37%	12,36%
≥ 20.000 < 30.000	160.874.781,43 €	11,26%	6.606	13,28%	40,04%	13,26%
≥ 30.000 < 40.000	210.167.026,66 €	14,71%	5.889	11,84%	43,90%	24,47%
≥ 40.000 < 50.000	184.118.648,26 €	12,89%	4.206	8,46%	46,92%	25,98%
≥ 50.000 < 60.000	76.135.674,95 €	5,33%	1.382	2,78%	49,44%	17,91%
≥ 60.000 < 70.000	69.282.107,53 €	4,85%	1.066	2,14%	52,38%	19,74%
≥ 70.000 < 80.000	65.679.175,09 €	4,60%	875	1,76%	56,51%	20,28%
≥ 80.000 < 90.000	53.435.916,77 €	3,74%	627	1,26%	59,53%	19,40%
≥ 90.000 < 100.000	56.558.226,90 €	3,96%	594	1,19%	61,47%	21,20%
≥ 100.000 < 110.000	39.687.960,49 €	2,78%	378	0,76%	64,54%	20,44%
≥ 110.000 < 120.000	34.197.883,87 €	2,39%	297	0,60%	66,02%	26,28%
≥ 120.000 < 130.000	32.458.869,20 €	2,27%	260	0,52%	68,38%	24,97%
≥ 130.000 < 140.000	30.120.804,47 €	2,11%	223	0,45%	70,33%	21,09%
≥ 140.000 < 150.000	28.550.944,29 €	2,00%	197	0,40%	72,24%	19,92%
≥ 150.000 < 160.000	21.827.621,68 €	1,53%	141	0,28%	74,90%	20,55%
≥ 160.000 < 170.000	18.488.839,74 €	1,29%	112	0,23%	75,29%	14,32%
≥ 170.000 < 180.000	13.813.002,57 €	0,97%	79	0,16%	71,04%	21,64%
≥ 180.000 < 190.000	13.122.184,46 €	0,92%	71	0,14%	75,17%	22,70%
≥ 190.000 < 200.000	10.110.505,74 €	0,71%	52	0,10%	73,56%	13,45%
≥ 200.000 < 210.000	6.335.467,11 €	0,44%	31	0,06%	77,21%	12,90%
≥ 210.000 < 220.000	4.488.884,15 €	0,31%	21	0,04%	75,62%	
≥ 220.000 < 230.000	3.580.317,28 €	0,25%	16	0,03%	73,12%	18,54%
≥ 230.000 < 240.000	2.340.713,86 €	0,16%	10	0,02%	79,34%	9,98%
≥ 240.000 < 250.000	2.432.500,53 €	0,17%	10	0,02%	71,89%	10,08%
≥ 250.000 < 260.000	1.274.933,59 €	0,09%	5	0,01%	70,35%	60,10%
≥ 260.000 < 270.000	531.300,80 €	0,04%	2	0,00%	82,92%	
≥ 270.000 < 280.000	1.377.568,80 €	0,10%	5	0,01%	64,69%	19,98%
≥ 280.000 < 290.000	1.142.553,10 €	0,08%	4	0,01%	55,81%	49,58%
≥ 290.000 < 300.000	1.478.533,00 €	0,10%	5	0,01%	69,26%	
≥ 300.000	6.048.807,69 €	0,42%	17	0,03%	66,30%	12,29%
TOTAL	1.428.725.371,32 €	100%	49.745	100%	49,95%	19,10%

Original weighted average current Outstanding Balance = 29.695,64 €
 Weighted average current Outstanding Balance = 28.720,98 €
 Maximum current Outstanding Balance = 495.311,18 €
 Minimum current Outstanding Balance = 145,11 €

BHW Bausparkasse AG

Pool Distribution by Region - 28.02.2006 -

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	90.496.692,22 €	6,33%	3.456	6,95%	48,85%
Hamburg	21.600.294,91 €	1,51%	732	1,47%	42,95%
Niedersachsen	179.670.958,08 €	12,58%	7.312	14,70%	49,29%
Bremen	10.030.954,30 €	0,70%	481	0,97%	43,60%
Nordrhein-Westfalen	367.150.631,34 €	25,70%	13.174	26,48%	48,51%
Hessen	129.151.368,61 €	9,04%	4.415	8,88%	47,36%
Rheinland-Pfalz	77.696.745,71 €	5,44%	2.899	5,83%	48,06%
Baden-Württemberg	110.805.298,72 €	7,76%	4.056	8,15%	48,78%
Bayern	110.694.036,95 €	7,75%	3.701	7,44%	47,47%
Saarland	20.065.972,76 €	1,40%	808	1,62%	45,24%
Berlin	38.177.046,89 €	2,67%	904	1,82%	54,20%
Brandenburg	79.928.736,71 €	5,59%	2.060	4,14%	57,66%
Mecklenburg-Vorpommern	25.215.061,94 €	1,76%	738	1,48%	57,54%
Sachsen	70.149.283,64 €	4,91%	2.024	4,07%	55,34%
Sachsen-Anhalt	59.019.230,56 €	4,13%	1.809	3,64%	58,24%
Thüringen	38.633.337,46 €	2,70%	1.163	2,34%	52,43%
unknown	239.720,52 €	0,02%	13	0,03%	54,42%
TOTAL	1.428.725.371,32 €	100%	49.745	100%	49,95%

BHW Bausparkasse AG

Pool Distribution by LTV - 28.02.2006 -

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%	8.658.586,89 €	0,61%	1.381	2,78%	3,44%	7,16%
>= 5% < 10%	39.067.435,37 €	2,73%	3.617	7,27%	7,26%	8,31%
>= 10% < 15%	59.527.906,58 €	4,17%	3.587	7,21%	12,21%	10,46%
>= 15% < 20%	71.412.515,00 €	5,00%	3.409	6,85%	17,16%	12,94%
>= 20% < 25%	78.487.391,76 €	5,49%	3.284	6,60%	22,11%	16,17%
>= 25% < 30%	75.118.001,77 €	5,26%	3.023	6,08%	27,07%	15,83%
>= 30% < 35%	84.881.295,05 €	5,94%	3.083	6,20%	32,11%	14,04%
>= 35% < 40%	88.007.710,06 €	6,16%	3.107	6,25%	37,15%	16,94%
>= 40% < 45%	97.576.676,33 €	6,83%	3.233	6,50%	42,10%	17,04%
>= 45% < 50%	97.623.965,98 €	6,83%	3.154	6,34%	47,13%	16,25%
>= 50% < 55%	107.569.816,94 €	7,53%	3.253	6,54%	52,08%	16,42%
>= 55% < 60%	78.188.974,31 €	5,47%	2.797	5,62%	57,23%	20,35%
>= 60% < 65%	80.510.292,44 €	5,64%	2.779	5,59%	62,17%	20,03%
>= 65% < 70%	81.892.303,98 €	5,73%	2.593	5,21%	67,16%	23,87%
>= 70% < 75%	86.376.150,03 €	6,05%	2.426	4,88%	72,15%	21,70%
>= 75% < 80%	135.408.302,93 €	9,48%	2.754	5,54%	77,65%	27,14%
>= 80% < 85%	84.395.343,38 €	5,91%	1.295	2,60%	82,25%	29,66%
>= 85% < 90%	66.823.444,11 €	4,68%	715	1,44%	87,07%	28,20%
>= 90% < 95%	3.900.992,34 €	0,27%	47	0,09%	91,94%	17,78%
>= 95%	310.839,08 €	0,02%	5	0,01%	96,78%	58,29%
Brigde Collateral n.a. 1)	1.604.485,16 €	0,11%	85	0,17%	0,00%	9,16%
	1.382.941,83 €	0,10%	118	0,24%	0,00%	4,96%
TOTAL	1.428.725.371,32 €	100%	49.745	100%	49,95%	19,10%

Original weighted average LTV = 53,18%
 Weighted average current LTV = 49,95%
 Maximum current LTV = 98,25%
 Minimum current LTV = 1,00%

1) Loans secured by substitutional collateral or temporary collateral

Pool Distribution by Interest Rate - 28.02.2006 -

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%	80.406.898,10 €	5,63%	4.603	9,25%	34,92%	9,61%
>= 4,25% <= 4,50%	177.636.433,15 €	12,43%	7.807	15,69%	42,07%	13,58%
>= 4,50% <= 4,75%	234.819.339,88 €	16,44%	9.562	19,22%	45,49%	12,54%
>= 4,75% <= 5,00%	281.761.929,91 €	19,72%	7.807	15,69%	52,59%	17,64%
>= 5,00% <= 5,25%	180.484.356,63 €	12,63%	4.409	8,86%	58,58%	24,82%
>= 5,25% <= 5,50%	113.190.987,31 €	7,92%	3.348	6,73%	56,09%	25,75%
>= 5,50% <= 5,75%	92.227.312,90 €	6,46%	2.714	5,46%	56,32%	23,11%
>= 5,75% <= 6,00%	128.504.822,80 €	8,99%	3.847	7,73%	50,12%	26,96%
>= 6,00% <= 6,25%	87.256.916,56 €	6,11%	3.079	6,19%	51,90%	26,07%
>= 6,25% <= 6,50%	25.472.439,50 €	1,78%	1.081	2,17%	49,42%	22,01%
>= 6,50% <= 6,75%	24.487.730,65 €	1,71%	1.198	2,41%	46,10%	13,43%
>= 6,75% <= 7,00%	1.129.466,17 €	0,08%	49	0,10%	46,58%	19,73%
>= 7,00% <= 7,25%	1.264.028,21 €	0,09%	234	0,47%	40,21%	13,58%
>= 7,25% <= 7,50%	4.097,76 €	0,00%	1	0,00%	52,02%	0,00%
>= 7,50% <= 7,75%	78.611,79 €	0,01%	6	0,01%	31,40%	0,00%
TOTAL	1.428.725.371,32 €	100%	49.745	100%	49,95%	19,10%

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 - 28.02.2006 -

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	84.430.902,17 €	5,91%	738	1,48%		85,11%	31,59%
Mortgages subject prior ranking charges	1.341.307.042,16 €	93,88%	48.804	98,11%	2.313.192.949,47 €	47,73%	18,34%
a.n.	2.987.426,99 €	0,21%	203	0,41%			
TOTAL	1.428.725.371,32 €	100%	49.745	100%	2.313.192.949,47 €	49,95%	19,10%

BHW Bausparkasse AG

Pool Distribution by Prior Ranking Charges (as adjusted) - 28.02.2006 -

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	704.489.945,89 €	49,31%	17.538	35,26%		46,15%	20,44%
Mortgages subject prior ranking charges	721.247.998,44 €	50,48%	32.004	64,34%	2.299.599.709,18 €	53,24%	17,85%
a.n.	2.987.426,99 €	0,21%	203	0,41%			
TOTAL	1.428.725.371,32 €	100%	49.745	100%	2.299.599.709,18 €	49,73%	19,10%

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 - 28.02.2006 -

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	953.079.657,51	66,71%	33.764	67,87%	49,78%	22,16%
Two-Family House	155.152.021,48	10,86%	5.844	11,75%	45,02%	16,33%
Multi-Family House	54.975.426,09	3,85%	1.574	3,16%	45,79%	23,06%
Holiday Property	1.991.377,68	0,14%	49	0,10%	53,81%	17,06%
Prefabricated House (Fertighaus)	14.053.345,68	0,98%	244	0,49%	57,20%	17,36%
Apartment (Eigentumswohnung)	248.767.841,81	17,41%	8.225	16,53%	54,13%	8,41%
Building land	113.140,71	0,01%	5	0,01%	36,81%	
Other Properties	80.155,26	0,01%	7	0,01%	38,32%	
Unkown	512.405,10	0,04%	33	0,07%		2,78%
TOTAL	1.428.725.371,32	100%	49.745	100%	49,95%	19,10%

BHW Bausparkasse AG

Pool Distribution by Employment Status - 28.02.2006 -

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	263.373.551,02	18,43%	11.371	22,86%	43,44%	8,29%
Public Sector Employees	198.071.720,89	13,86%	7.620	15,32%	47,35%	16,14%
Other Employees	512.044.005,85	35,84%	14.218	28,58%	56,36%	24,55%
Self-Employed	39.516.021,24	2,77%	1.024	2,06%	49,70%	23,65%
Other (Pensioners, Students, ...)	153.013.789,86	10,71%	7.015	14,10%	40,77%	10,98%
unknown	262.706.282,46	18,39%	8.497	17,08%	51,31%	25,62%
TOTAL	1.428.725.371,32	100%	49.745	100%	49,95%	19,10%

BHW Bausparkasse AG

Pool Distribution by Occupation Status - 28.02.2006 -

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	1.263.382.290,04	88,43%	44.161	88,77%	50,03%	19,16%
Non-Owner Occupied	164.592.845,73	11,52%	5.545	11,15%	49,27%	18,77%
unknown	750.235,55	0,05%	39	0,08%	64,34%	1,90%
TOTAL	1.428.725.371,32	100%	49.745	100%	49,95%	19,10%

BHW Bausparkasse AG

Pool Distribution by Amortisation Type - 28.02.2006 -

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	1.428.725.371,32	100,00%	49.745	100,00%	49,95%	19,10%
TOTAL	1.428.725.371,32	100%	49.745	100%	49,95%	19,10%

BHW Bausparkasse AG

Pool Distribution by Seasoning - 28.02.2006 -

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	81.094.904,58 €	5,68%	2.591	5,21%	50,89%	12,84%
> 15 <= 18	256.291.628,51 €	17,94%	7.427	14,93%	51,62%	14,68%
> 18 <= 21	170.439.663,34 €	11,93%	4.978	10,01%	53,37%	17,37%
> 21 <= 24	100.879.651,87 €	7,06%	3.500	7,04%	52,18%	20,31%
> 24 <= 27	87.267.245,33 €	6,11%	2.990	6,01%	53,42%	18,42%
> 27 <= 30	72.206.193,91 €	5,05%	3.611	7,26%	45,06%	16,86%
> 30 <= 33	74.660.137,26 €	5,23%	4.106	8,25%	41,79%	11,33%
> 33 <= 36	47.812.671,45 €	3,35%	2.727	5,48%	41,20%	12,15%
> 36 <= 39	23.636.340,88 €	1,65%	785	1,58%	55,95%	11,93%
> 39 <= 42	23.572.387,56 €	1,65%	943	1,90%	52,05%	18,10%
> 42 <= 45	25.269.310,28 €	1,77%	955	1,92%	49,50%	19,42%
> 45 <= 48	25.312.045,59 €	1,77%	874	1,76%	55,89%	19,66%
> 48 <= 51	27.057.852,00 €	1,89%	953	1,92%	60,45%	22,15%
> 51 <= 54	31.255.427,76 €	2,19%	1.003	2,02%	58,48%	30,84%
> 54 <= 57	39.974.590,82 €	2,80%	1.207	2,43%	56,75%	29,85%
> 57 <= 60	36.759.837,41 €	2,57%	1.145	2,30%	50,15%	26,25%
> 60 <= 63	40.161.732,49 €	2,81%	1.311	2,64%	48,40%	22,59%
> 63 <= 66	38.670.145,61 €	2,71%	1.336	2,69%	45,13%	23,61%
> 66 <= 69	30.204.701,06 €	2,11%	1.035	2,08%	46,41%	28,83%
> 69 <= 72	25.184.762,86 €	1,76%	847	1,70%	47,44%	27,16%
> 72 <= 75	21.831.468,86 €	1,53%	725	1,46%	46,82%	29,22%
> 75 <= 78	36.024.454,73 €	2,52%	1.113	2,24%	45,49%	28,53%
> 78 <= 81	41.821.183,34 €	2,93%	1.276	2,57%	45,03%	25,33%
> 81 <= 84	26.752.340,09 €	1,87%	837	1,68%	44,00%	28,78%
> 84 <= 87	14.279.338,12 €	1,00%	490	0,99%	44,04%	25,76%
> 87 <= 90	8.078.190,82 €	0,57%	268	0,54%	41,53%	31,06%
> 90	22.227.164,79 €	1,56%	712	1,43%	39,34%	14,55%
TOTAL	1.428.725.371,32 €	100%	49.745	100%	49,95%	19,10%

Original weighted average current Seasoning = 26,69

Weighted average current Seasoning = 37,67

Maximum current Seasoning = 260,93

Minimum current Seasoning = 13,93

BHW Bausparkasse AG

Pool Distribution by Remaining Term to next Reset Date - 28.02.2006 -

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	445.843.163,40 €	31,21%	22.450	45,13%	39,91%	20,27%
> 48 <= 51	49.450.052,41 €	3,46%	2.767	5,56%	38,79%	12,91%
> 51 <= 54	54.629.203,78 €	3,82%	2.929	5,89%	40,19%	15,06%
> 54 <= 57	44.204.918,38 €	3,09%	2.086	4,19%	41,94%	15,91%
> 57 <= 60	45.916.997,17 €	3,21%	2.328	4,68%	42,71%	14,79%
> 60 <= 63	37.448.962,15 €	2,62%	1.282	2,58%	50,15%	22,77%
> 63 <= 66	32.930.946,75 €	2,30%	694	1,40%	62,42%	28,90%
> 66 <= 69	41.004.185,13 €	2,87%	916	1,84%	58,79%	22,43%
> 69 <= 72	45.193.496,08 €	3,16%	1.148	2,31%	55,40%	18,53%
> 72 <= 75	14.453.264,19 €	1,01%	314	0,63%	61,02%	33,11%
> 75 <= 78	11.590.292,78 €	0,81%	290	0,58%	51,17%	16,88%
> 78 <= 81	13.688.980,01 €	0,96%	307	0,62%	56,55%	18,48%
> 81 <= 84	15.448.940,19 €	1,08%	315	0,63%	61,09%	14,86%
> 84 <= 87	10.917.109,67 €	0,76%	290	0,58%	52,77%	13,95%
> 87 <= 90	18.614.016,70 €	1,30%	388	0,78%	60,72%	15,29%
> 90 <= 93	27.578.097,12 €	1,93%	496	1,00%	61,24%	29,97%
> 93 <= 96	53.310.307,92 €	3,73%	843	1,69%	64,04%	30,68%
> 96 <= 99	59.960.892,66 €	4,20%	914	1,84%	63,32%	25,75%
> 99 <= 102	128.163.019,17 €	8,97%	1.906	3,83%	60,01%	19,08%
> 102 <= 105	120.958.563,73 €	8,47%	2.094	4,21%	58,54%	16,40%
> 105 <= 108	54.848.831,98 €	3,84%	1.145	2,30%	55,04%	10,24%
> 108 <= 111	7.449.422,19 €	0,52%	269	0,54%	48,01%	13,71%
> 111 <= 114	15.158.416,21 €	1,06%	589	1,18%	48,06%	9,53%
> 114 <= 117	13.494.925,75 €	0,94%	515	1,04%	50,00%	11,52%
> 117 <= 120	13.110.571,30 €	0,92%	562	1,13%	48,76%	9,96%
> 120 <= 123	13.737.253,89 €	0,96%	520	1,05%	50,31%	15,31%
> 123 <= 126	11.122.345,96 €	0,78%	491	0,99%	47,10%	15,47%
> 126 <= 129	6.651.986,02 €	0,47%	290	0,58%	52,54%	9,95%
> 129 <= 132	4.090.540,60 €	0,29%	198	0,40%	51,07%	14,69%
> 132 <= 135	1.840.349,42 €	0,13%	106	0,21%	53,11%	7,43%
> 135 <= 138	2.019.859,79 €	0,14%	86	0,17%	44,76%	8,65%
> 138 <= 141	1.026.646,40 €	0,07%	35	0,07%	56,27%	27,47%
> 141 <= 144	829.228,74 €	0,06%	15	0,03%	60,70%	6,75%
> 144 <= 147	229.689,17 €	0,02%	9	0,02%	48,00%	21,52%
> 147 <= 150	915.121,85 €	0,06%	16	0,03%	66,19%	21,21%
> 150 <= 153	941.559,34 €	0,07%	9	0,02%	67,50%	15,72%
> 153 <= 156	1.547.041,56 €	0,11%	18	0,04%	66,31%	34,73%
> 156 <= 159	957.698,78 €	0,07%	12	0,02%	64,44%	
> 159 <= 300 variable	7.448.472,98 €	0,52%	103	0,21%	56,40%	8,49%
TOTAL	1.428.725.371,32 €	100%	49.745	100%	49,95%	19,10%

Original weighted average current Term to Reset = 80,67
 Weighted average current Term to Reset = 69,90
 Maximum current Term to Reset = 226,00
 Minimum current Term to Reset = 0,03