

## **PROVIDE BLUE 2005 - 2 PLC - Investor Notification**

<b>Determination Date :</b>	<b>17.01.2006</b>		
<b>Reference Period :</b>	<b>01.09.2005</b>	<b>-</b>	<b>31.12.2005</b>
<b>Interest Period on Notes :</b>	<b>22.11.2005</b>	<b>-</b>	<b>06.02.2006</b>
<b>Fixed Euribor :</b>	<b>2,33100%</b>		

### **The Bank and Servicer**

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### **The Trustee**

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**Remittance Information**  
Currency: EUR

Reference Pool Servicer: **BHW**

Intermediary and Sponsor: **Kreditanstalt für Wiederaufbau**

Remittance Distribution Data			
Initial Aggregate Balance		3.901.014.166,41	
Initial Aggregate Balances of the Building savings accounts		399.418.802,57	
Initial Aggregate Balances of Auxiliary Collateral		39.912.004,85	
Initial Aggregate Principal Balance			<b>3.461.683.358,99</b>
Beginning Aggregate Principal Balance			<b>3.461.683.358,99</b>
Scheduled Principal received		36.279.540,65	
Unscheduled Principal received / Prepayments / Unjustified Losses		11.530.955,18	
thereof Removals		175.226,54	
Liquidation Proceeds		0,00	
<b>Total Principal available for Distribution</b>			<b>47.810.495,83</b>
Current Period Realized Losses		0,00	
Cumulative Realized Loss		0,00	
Current Period Unjustified Losses/Late Recoveries		0,00	
Current Period Reinstatement of the Note Principal Amounts		0,00	
<b>Net Principal Repayment</b>			<b>47.810.495,83</b>
<b>Ending Aggregate Principal Amount</b>			<b>3.413.872.863,16</b>
Cumulative Realized Loss		0,00	

Outstanding Threshold Amount			
Initial Balance	0,61%		<b>21.200.000,00</b>
Threshold Amount (Beginning Balance)	0,61%		<b>21.200.000,00</b>
Current Period Realized Losses/Current Period Unjustified Losses		0,00	
Threshold Amount (Ending Balance)	0,62%		21.200.000,00

<b>Pool-factor:</b>	<b>0,98544618</b>
<b>A+ Reduction Factor:</b>	<b>0,00015220</b>

Reference Pool Information			
Fixed Rate Loans (Festhypotheken)			
Beginning Number of Claims			86.411
Number of Claims paid in full Current Period		-193	
Removals Current Period		-3	
Aggregated Number of Claims paid in full / Removals			-196
Added Loans *			+ 99
<b>Ending Number of Fixed Rate Loans</b>			<b>86.314</b>

\* in case loan was splitted

Delinquency Status			
	Number of Claims	Protected Amount	Overdue Payments
1- 1,99 Instalment in Arrears	173	7.900.347,54	70.734,86
2 - 2,99 Instalments in Arrears	101	3.637.606,75	54.473,74
3 - 3,99 Instalments in Arrears	49	2.625.999,08	47.841,33
4 + Instalments in Arrears	20	949.147,57	31.345,23
<b>Delinquencies</b>	<b>343</b>	<b>15.113.100,94</b>	<b>204.395,16</b>
Terminated	0	0,00	0,00
<b>Subtotal</b>	<b>343</b>	<b>15.113.100,94</b>	<b>204.395,16</b>
Bankruptcy	1	6.750,01	0,00
<b>Total</b>	<b>344</b>	<b>15.119.850,95</b>	<b>204.395,16</b>

Defaulted Reference Loan Claim			
	Number of Claims	Protected Amount	Overdue Payments
Current Period Defaulted Reference Claims	1	6.750,01	0,00
Cumulative Defaulted Reference Claims	1	6.750,01	0,00

Determination Date: 17.01.2006  
 Payment Date: 07.02.2006  
 3 Month EURIBOR: 2,331%  
 Servicer: BHW Bausparkasse AG  
 Reporting Date: 11.01.2006

## Interest Distribution

Currency: EURO

### Credit Linked Notes Provide Blue 2005-2 PLC Statement to CLN Noteholders

Class	Beginning Certificate Balance	Number of Notes	Spread over 3 Month Euribor	Coupon	Current Accrued Interest per Note	Total Interest Distribution
A+	500.000,00	10	0,16%	2,491%	266,40	<b>2.664,00</b>
B	67.500.000,00	675	0,33%	2,661%	569,16	<b>384.183,00</b>
C	41.900.000,00	419	0,50%	2,831%	605,52	<b>253.712,88</b>
D	30.500.000,00	305	0,70%	3,031%	648,30	<b>197.731,50</b>
E	15.500.000,00	155	2,20%	4,531%	969,13	<b>150.215,15</b>
<b>Totals</b>	<b>155.900.000,00</b>					<b>988.506,53</b>

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<b>Determination Date:</b>	17.01.2006	<b>Current Interest Accrual Period</b>	
<b>Payment Date:</b>	07.02.2006	<b>Beginning</b>	<b>Ending</b>
<b>3 Month EURIBOR:</b>	2,331%	22.11.2005	06.02.2006
<b>Number of days (act):</b>	77		
<b>Servicer:</b>	BHW Bausparkasse AG		
<b>Reporting Date:</b>	11.01.2006		

## Distribution Summary

Currency: EUR

Credit Linked Notes Provide Blue 2005-2 PLC

Statement to CLN Noteholders

Class	Original Face Value	Principal Balance before Distribution	Current Net Interest Rate	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	WKN	ISIN
A+	500.000,00	500.000,00	2,4910%	7.276,91	2.664,00	9.940,91	0,00	492.723,09	A0GHZR	DE000A0GHZR1
B	67.500.000,00	67.500.000,00	2,6610%	0,00	384.183,00	384.183,00	0,00	67.500.000,00	A0GHZS	DE000A0GHZS9
C	41.900.000,00	41.900.000,00	2,8310%	0,00	253.712,88	253.712,88	0,00	41.900.000,00	A0GHZT	DE000A0GHZT7
D	30.500.000,00	30.500.000,00	3,0310%	0,00	197.731,50	197.731,50	0,00	30.500.000,00	A0GHZU	DE000A0GHZU5
E	15.500.000,00	15.500.000,00	4,5310%	0,00	150.215,15	150.215,15	0,00	15.500.000,00	A0GHZV	DE000A0GHZV3
<b>Totals CLN</b>	155.900.000,00	155.900.000,00		7.276,91	988.506,53	995.783,44	0,00	155.892.723,09		

Amounts per Unit (10.000 / 100.000)							Rating of the Notes			
Class	Principal Balance before Distribution	Principal Distribution	Interest Distribution	Total Distribution	Principal Loss	Principal Balance after Distribution	S&P		Fitch	
							Original	Current	Original	Current
A+	50.000,00	727,69	266,40	994,09	0,00	49.272,31	AAA	AAA	AAA	AAA
B	100.000,00	0,00	569,16	569,16	0,00	100.000,00	AA	AA	AA	AA
C	100.000,00	0,00	605,52	605,52	0,00	100.000,00	A	A	A	A
D	100.000,00	0,00	648,30	648,30	0,00	100.000,00	BBB	BBB	BBB	BBB
E	100.000,00	0,00	969,13	969,13	0,00	100.000,00	BB	BB	BB	BB

**Determination Date:** 17.01.2006  
**Payment Date:** 07.02.2006  
**3 Month EURIBOR:** 2,33100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 11.01.2006

**Principal Reduction**  
Currency: EUR

Credit Linked Notes Provide Blue 2005-2 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	3.284.583.358,99	94,88%	3.284.583.358,99	36.274.018,79	11.529.200,13	0,00	47.803.218,92	-	0,00	0,00	3.236.780.140,07	94,81%
A+	500.000,00	0,01%	500.000,00	5.521,86	1.755,05	0,00	7.276,91	-	0,00	0,00	492.723,09	0,01%
B	67.500.000,00	1,95%	67.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	67.500.000,00	1,98%
C	41.900.000,00	1,21%	41.900.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	41.900.000,00	1,23%
D	30.500.000,00	0,88%	30.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	30.500.000,00	0,89%
E	15.500.000,00	0,45%	15.500.000,00	0,00	0,00	0,00	0,00	-	0,00	0,00	15.500.000,00	0,45%
Threshold	21.200.000,00	0,61%	21.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	21.200.000,00	0,62%
<b>Totals</b>	<b>3.461.683.358,99</b>	<b>100%</b>	<b>3.461.683.358,99</b>	<b>36.279.540,65</b>	<b>11.530.955,18</b>	<b>0,00</b>	<b>47.810.495,83</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>3.413.872.863,16</b>	<b>100%</b>

<b>Credit Enhancement</b> (based on Ending Certificate Balance)			
Class	Original Percentage	Beginning Percentage	Ending Percentage
A+	5,10%	5,10%	5,17%
B	3,15%	3,15%	3,19%
C	1,94%	1,94%	1,96%
D	1,06%	1,06%	1,07%
E	0,61%	0,61%	0,62%

**Determination Date:** 17.01.2006  
**Payment Date:** 07.02.2006  
**3 Month EURIBOR:** 2,33100%  
**Servicer:** BHW Bausparkasse AG  
**Reporting Date:** 11.01.2006

**Pool Distribution by Outstanding Balance - 31.12.2005 -**

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	123.841.624,26 €	3,63%	18.645	21,60%	34,91%	12,68%
≥ 10.000 < 20.000	253.391.353,77 €	7,42%	16.697	19,34%	36,10%	15,53%
≥ 20.000 < 30.000	279.413.159,99 €	8,18%	11.158	12,93%	37,58%	19,27%
≥ 30.000 < 40.000	355.276.517,56 €	10,41%	10.092	11,69%	40,83%	24,99%
≥ 40.000 < 50.000	338.509.187,68 €	9,92%	7.525	8,72%	44,08%	25,15%
≥ 50.000 < 60.000	249.196.247,72 €	7,30%	4.536	5,26%	47,13%	23,57%
≥ 60.000 < 70.000	233.662.556,41 €	6,84%	3.595	4,17%	51,27%	24,74%
≥ 70.000 < 80.000	221.165.308,45 €	6,48%	2.953	3,42%	52,93%	25,16%
≥ 80.000 < 90.000	185.741.814,81 €	5,44%	2.188	2,53%	55,30%	23,66%
≥ 90.000 < 100.000	192.850.281,61 €	5,65%	2.020	2,34%	56,17%	23,14%
≥ 100.000 < 110.000	141.536.078,46 €	4,15%	1.351	1,57%	59,81%	24,85%
≥ 110.000 < 120.000	131.941.190,25 €	3,86%	1.147	1,33%	60,04%	24,15%
≥ 120.000 < 130.000	116.903.398,06 €	3,42%	936	1,08%	62,47%	24,45%
≥ 130.000 < 140.000	103.110.603,14 €	3,02%	765	0,89%	64,64%	24,03%
≥ 140.000 < 150.000	90.899.213,71 €	2,66%	627	0,73%	65,15%	23,95%
≥ 150.000 < 160.000	71.008.517,78 €	2,08%	459	0,53%	66,58%	24,96%
≥ 160.000 < 170.000	59.425.831,22 €	1,74%	361	0,42%	69,04%	23,23%
≥ 170.000 < 180.000	49.047.757,43 €	1,44%	280	0,32%	68,57%	20,71%
≥ 180.000 < 190.000	39.174.986,52 €	1,15%	212	0,25%	69,64%	18,91%
≥ 190.000 < 200.000	39.759.843,04 €	1,16%	204	0,24%	68,17%	21,66%
≥ 200.000 < 210.000	27.589.283,50 €	0,81%	135	0,16%	68,17%	15,55%
≥ 210.000 < 220.000	18.459.988,60 €	0,54%	86	0,10%	66,14%	11,66%
≥ 220.000 < 230.000	15.994.955,35 €	0,47%	71	0,08%	69,81%	16,84%
≥ 230.000 < 240.000	12.001.373,37 €	0,35%	51	0,06%	64,13%	23,61%
≥ 240.000 < 250.000	11.036.917,25 €	0,32%	45	0,05%	70,77%	24,47%
≥ 250.000 < 260.000	6.627.630,47 €	0,19%	26	0,03%	65,35%	7,61%
≥ 260.000 < 270.000	4.758.888,72 €	0,14%	18	0,02%	66,70%	27,99%
≥ 270.000 < 280.000	6.064.217,17 €	0,18%	22	0,03%	66,73%	18,22%
≥ 280.000 < 290.000	7.118.545,24 €	0,21%	25	0,03%	61,92%	11,91%
≥ 290.000 < 300.000	4.403.999,78 €	0,13%	15	0,02%	67,22%	6,65%
≥ 300.000	23.961.591,84 €	0,70%	69	0,08%	63,25%	26,12%
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

Original weighted average current Outstanding Balance = 40.060,68 €  
 Weighted average current Outstanding Balance = 39.551,79 €  
 Maximum current Outstanding Balance = 500.000,00 €  
 Minimum current Outstanding Balance = 8,80 €

BHW Bausparkasse AG

**Pool Distribution by Region - 31.12.2005 -**

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	142.859.809,91 €	4,18%	4.382	5,08%	49,28%
Hamburg	49.833.109,19 €	1,46%	1.140	1,32%	46,54%
Niedersachsen	356.423.813,46 €	10,44%	10.858	12,58%	50,53%
Bremen	20.838.926,61 €	0,61%	752	0,87%	49,50%
Nordrhein-Westfalen	772.651.812,62 €	22,63%	20.134	23,33%	49,65%
Hessen	290.157.139,09 €	8,50%	7.244	8,39%	47,78%
Rheinland-Pfalz	192.760.646,58 €	5,65%	4.929	5,71%	50,65%
Baden-Württemberg	336.952.220,96 €	9,87%	8.511	9,86%	48,99%
Bayern	279.169.100,61 €	8,18%	6.882	7,97%	48,29%
Saarland	36.386.432,98 €	1,07%	1.311	1,52%	46,49%
Berlin	105.792.534,60 €	3,10%	2.090	2,42%	52,07%
Brandenburg	161.980.884,87 €	4,74%	3.183	3,69%	55,79%
Mecklenburg-Vorpommern	70.584.527,16 €	2,07%	1.656	1,92%	53,79%
Sachsen	176.872.803,76 €	5,18%	3.756	4,35%	55,53%
Sachsen-Anhalt	129.857.422,71 €	3,80%	3.217	3,73%	54,95%
Thüringen	80.420.831,07 €	2,36%	1.986	2,30%	53,40%
unknown	210.330.846,98 €	6,16%	4283	4,96%	54,09%
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>

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**Pool Distribution by LTV - 31.12.2005 -**

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%	15.733.384,00 €	0,46%	2.183	2,53%	3,64%	12,75%
>= 5% < 10%	62.911.566,92 €	1,84%	4.580	5,31%	7,77%	14,49%
>= 10% < 15%	110.804.919,30 €	3,25%	5.402	6,26%	12,61%	18,22%
>= 15% < 20%	148.821.087,66 €	4,36%	5.833	6,76%	17,42%	18,48%
>= 20% < 25%	177.694.564,15 €	5,21%	5.898	6,83%	22,42%	19,40%
>= 25% < 30%	195.652.643,22 €	5,73%	5.866	6,80%	27,37%	19,42%
>= 30% < 35%	201.693.355,30 €	5,91%	5.610	6,50%	32,31%	20,41%
>= 35% < 40%	225.203.854,34 €	6,60%	5.808	6,73%	37,41%	20,13%
>= 40% < 45%	233.937.768,59 €	6,85%	5.773	6,69%	42,36%	21,14%
>= 45% < 50%	266.009.131,00 €	7,79%	5.973	6,92%	47,39%	21,33%
>= 50% < 55%	307.302.280,61 €	9,00%	6.326	7,33%	52,28%	18,70%
>= 55% < 60%	168.466.010,34 €	4,93%	4.264	4,94%	57,33%	20,96%
>= 60% < 65%	165.843.847,42 €	4,86%	4.013	4,65%	62,30%	22,61%
>= 65% < 70%	179.828.634,61 €	5,27%	3.894	4,51%	67,32%	22,20%
>= 70% < 75%	216.117.981,19 €	6,33%	3.908	4,53%	72,43%	25,99%
>= 75% < 80%	383.837.406,84 €	11,24%	5.437	6,30%	77,67%	28,66%
>= 80% < 85%	345.329.648,87 €	10,12%	5.293	6,13%	80,03%	30,78%
>= 85% < 90%	0,00 €	0,00%				
>= 90% < 95%	0,00 €	0,00%				
>= 95%	196.657,60 €	0,01%	1	0,00%	102,59%	
Brigde Collateral	5.003.385,17 €	0,15%	132	0,15%		
n.a. 1)	3.484.736,03 €	0,10%	120	0,14%		
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

Original weighted average LTV = 52,02%  
 Weighted average current LTV = 50,69%  
 Maximum current LTV = 102,59%  
 Minimum current LTV = 0,39%

1) Loans secured by substitutional collateral or temporary collateral

BHW Bausparkasse AG



**Pool Distribution by Interest Rate - 31.12.2005 -**

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%	549.284.704,05 €	16,09%	19.197	22,24%	43,99%	11,74%
>= 4,25% <= 4,50%	471.916.705,19 €	13,82%	12.901	14,95%	48,92%	17,10%
>= 4,50% <= 4,75%	412.406.882,12 €	12,08%	9.980	11,56%	51,85%	20,55%
>= 4,75% <= 5,00%	555.932.769,88 €	16,28%	11.442	13,26%	53,54%	23,44%
>= 5,00% <= 5,25%	430.975.476,94 €	12,62%	8.712	10,09%	55,58%	29,32%
>= 5,25% <= 5,50%	313.993.441,46 €	9,20%	6.896	7,99%	54,06%	28,94%
>= 5,50% <= 5,75%	224.676.623,70 €	6,58%	5.087	5,89%	51,53%	25,33%
>= 5,75% <= 6,00%	212.143.841,01 €	6,21%	5.067	5,87%	51,51%	29,00%
>= 6,00% <= 6,25%	109.784.662,47 €	3,22%	3.191	3,70%	48,84%	29,08%
>= 6,25% <= 6,50%	61.756.119,18 €	1,81%	1.603	1,86%	46,07%	31,05%
>= 6,50% <= 6,75%	35.459.310,56 €	1,04%	1.093	1,27%	43,82%	31,09%
>= 6,75% <= 7,00%	23.187.485,79 €	0,68%	627	0,73%	41,15%	26,45%
>= 7,00% <= 7,25%	8.592.698,65 €	0,25%	391	0,45%	39,64%	31,20%
>= 7,25% <= 7,50%	3.551.798,72 €	0,10%	115	0,13%	40,54%	44,98%
>= 7,50% <= 7,75%	183.803,75 €	0,01%	10	0,01%	31,06%	21,63%
>= 7,75%	26.539,69 €	0,00%	2	0,00%	27,82%	27,47%
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

Original weighted average Interest Rate = 4,91%  
 Weighted average current Interest Rate = 4,91%  
 Maximum current Interest Rate = 9,00%  
 Minimum current Interest Rate = 0,50%

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges - 31.12.2005 -**

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	178.947.957,65 €	5,24%	1.568	1,82%	0,00 €	79,80%	31,51%
Mortgages subject prior ranking charges	3.226.436.784,31 €	94,51%	84.494	97,89%	3.677.958.736,33 €	49,35%	22,01%
a.n.	8.488.121,20 €	0,25%	252	0,29%			
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>3.677.958.736,33 €</b>	<b>50,95%</b>	<b>22,51%</b>

BHW Bausparkasse AG

**Pool Distribution by Prior Ranking Charges (as adjusted) - 31.12.2005 -**

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	1.977.703.875,08 €	57,93%	35.126	40,70%	0,00 €	48,82%	24,94%
Mortgages subject prior ranking charges	1.427.680.866,88 €	41,82%	50.936	59,01%	3.647.903.968,64 €	53,28%	19,15%
a.n.	8.488.121,20 €	0,25%	252	0,29%			
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>3.647.903.968,64 €</b>	<b>50,69%</b>	<b>22,51%</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 - 31.12.2005 -**

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	2.114.291.359,57 €	61,93%	54.912	63,62%	50,30%	25,21%
Two-Family House	379.489.334,11 €	11,12%	10.079	11,68%	45,55%	17,98%
Multi-Family House	182.190.816,50 €	5,34%	3.352	3,88%	47,21%	26,09%
Holiday Property	8.553.006,96 €	0,25%	155	0,18%	47,57%	33,66%
Prefabricated House (Fertighaus)	45.603.778,66 €	1,34%	629	0,73%	57,13%	25,45%
Apartment (Eigentumswohnung)	676.504.022,56 €	19,82%	16.934	19,62%	55,33%	15,33%
Building land	48.687,67 €	0,00%	1	0,00%	65,18%	
Other Properties	0,00 €		0			
Unkown	7.191.857,13 €	0,21%	252	0,29%		
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

BHW Bausparkasse AG

**Pool Distribution by Employment Status - 31.12.2005 -**

<b>Employment Status</b>	<b>Aggregated Securitized Balance (Protected Amount)</b>	<b>Percent of Total Securitized Balance</b>	<b>Number of Reference Claims</b>	<b>Percent of Total Number of Reference Claims</b>	<b>Weighted Average LTV</b>	<b>Percentage East Germany</b>
Civil Servants	639.102.274,01 €	18,72%	19.817	22,96%	44,95%	13,90%
Public Sector Employees	441.882.144,77 €	12,94%	12.782	14,81%	48,03%	23,60%
Other Employees	1.297.655.662,92 €	38,01%	27.132	31,43%	55,69%	25,37%
Self-Employed	145.521.583,90 €	4,26%	2.612	3,03%	51,25%	28,62%
Other (Pensioners, Students, ...)	349.116.527,57 €	10,23%	12.269	14,21%	43,02%	13,17%
unknown	540.594.669,99 €	15,84%	11.702	13,56%	52,42%	29,31%
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

BHW Bausparkasse AG

**Pool Distribution by Occupation Status - 31.12.2005 -**

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	2.790.641.590,97 €	81,74%	73.026	84,61%	50,31%	22,19%
Non-Owner Occupied	616.024.176,19 €	18,04%	13.033	15,10%	52,39%	23,99%
unknown	7.207.096,00 €	0,21%	255	0,30%		
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

BHW Bausparkasse AG

**Pool Distribution by Amortisation Type - 31.12.2005 -**

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	2.169.259.556,82 €	63,54%	63.327	73,37%	52,14%	21,45%
Annuity	1.244.613.306,34 €	36,46%	22.987	26,63%	48,16%	24,23%
Amortising	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

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**Pool Distribution by Seasoning - 31.12.2005 -**

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	0,00 €	0,00%	0			
> 3 <= 6	98.404.864,36 €	2,88%	3.880	4,50%	42,36%	14,43%
> 6 <= 9	280.309.001,70 €	8,21%	8.384	9,71%	141,81%	15,39%
> 9 <= 12	341.245.723,81 €	10,00%	9.461	10,96%	179,60%	16,80%
> 12 <= 15	261.984.486,14 €	7,67%	5.519	6,39%	149,11%	24,26%
> 15 <= 18	289.442.943,98 €	8,48%	5.549	6,43%	165,42%	23,34%
> 18 <= 21	187.492.089,45 €	5,49%	4.584	5,31%	96,97%	23,33%
> 21 <= 24	165.190.587,81 €	4,84%	3.697	4,28%	91,71%	23,80%
> 24 <= 27	166.146.259,64 €	4,87%	4.052	4,69%	88,55%	20,88%
> 27 <= 30	169.911.627,44 €	4,98%	4.596	5,32%	91,78%	23,17%
> 30 <= 33	139.130.684,40 €	4,08%	3.769	4,37%	76,29%	22,56%
> 33 <= 36	101.547.730,12 €	2,97%	1.848	2,14%	63,25%	25,25%
> 36 <= 39	86.978.098,23 €	2,55%	1.501	1,74%	52,60%	25,25%
> 39 <= 42	65.461.865,19 €	1,92%	1.270	1,47%	38,00%	23,48%
> 42 <= 45	55.590.250,00 €	1,63%	1.136	1,32%	31,38%	24,61%
> 45 <= 48	58.091.797,94 €	1,70%	1.203	1,39%	32,62%	24,47%
> 48 <= 51	57.665.132,46 €	1,69%	1.235	1,43%	31,67%	21,03%
> 51 <= 54	48.720.328,90 €	1,43%	1.134	1,31%	26,55%	29,85%
> 54 <= 57	51.684.863,82 €	1,51%	1.384	1,60%	25,95%	26,34%
> 57 <= 60	37.263.904,61 €	1,09%	1.151	1,33%	17,52%	23,26%
> 60 <= 63	49.142.839,83 €	1,44%	1.417	1,64%	22,73%	21,61%
> 63 <= 66	46.714.037,87 €	1,37%	1.365	1,58%	21,73%	26,48%
> 66 <= 69	41.735.143,00 €	1,22%	1.304	1,51%	18,69%	31,10%
> 69 <= 72	33.694.293,69 €	0,99%	1.041	1,21%	15,27%	25,53%
> 72 <= 75	49.698.392,83 €	1,46%	1.390	1,61%	21,60%	28,48%
> 75 <= 78	67.686.304,43 €	1,98%	1.788	2,07%	29,87%	26,86%
> 78 <= 81	61.344.295,06 €	1,80%	1.676	1,94%	26,03%	26,16%
> 81 <= 84	45.532.821,37 €	1,33%	1.322	1,53%	19,11%	23,06%
> 84 <= 87	64.685.404,28 €	1,89%	1.769	2,05%	27,10%	26,27%
> 87 <= 90	52.701.428,43 €	1,54%	1.516	1,76%	21,69%	26,47%
> 90	238.675.662,37 €	6,99%	6.373	7,38%	96,80%	25,16%
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

Original weighted average current Seasoning = 32,89  
 Weighted average current Seasoning = 36,81  
 Maximum current Seasoning = 225,40  
 Minimum current Seasoning = 4,00

BHW Bausparkasse AG

**Pool Distribution by Remaining Term to next Reset Date - 31.12.2005 -**

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	991.962.255,49 €	29,06%	37.158	43,05%	40,73%	21,96%
> 48 <= 51	87.326.007,78 €	2,56%	3.402	3,94%	41,47%	22,50%
> 51 <= 54	67.499.141,66 €	1,98%	2.594	3,01%	42,73%	18,98%
> 54 <= 57	42.889.658,92 €	1,26%	1.517	1,76%	46,11%	20,01%
> 57 <= 60	59.188.214,05 €	1,73%	2.539	2,94%	43,85%	13,03%
> 60 <= 63	86.931.742,91 €	2,55%	4.146	4,80%	41,67%	13,57%
> 63 <= 66	55.699.887,31 €	1,63%	1.702	1,97%	52,75%	26,78%
> 66 <= 69	43.350.404,96 €	1,27%	790	0,92%	59,42%	25,18%
> 69 <= 72	86.987.374,36 €	2,55%	1.628	1,89%	54,93%	22,62%
> 72 <= 75	57.424.071,91 €	1,68%	993	1,15%	55,65%	26,37%
> 75 <= 78	38.092.739,38 €	1,12%	719	0,83%	55,88%	30,55%
> 78 <= 81	62.788.616,32 €	1,84%	895	1,04%	62,38%	25,66%
> 81 <= 84	99.968.839,79 €	2,93%	1.434	1,66%	62,62%	26,19%
> 84 <= 87	87.429.013,12 €	2,56%	1.328	1,54%	59,16%	26,36%
> 87 <= 90	104.639.360,11 €	3,07%	1.553	1,80%	60,57%	29,00%
> 90 <= 93	110.853.941,13 €	3,25%	1.631	1,89%	57,32%	26,01%
> 93 <= 96	121.798.172,54 €	3,57%	1.791	2,07%	57,68%	25,77%
> 96 <= 99	128.640.803,40 €	3,77%	1.932	2,24%	55,97%	28,36%
> 99 <= 102	225.246.685,31 €	6,60%	3.111	3,60%	57,99%	24,41%
> 102 <= 105	174.837.434,77 €	5,12%	2.654	3,07%	57,96%	26,38%
> 105 <= 108	183.456.968,88 €	5,37%	3.181	3,69%	56,16%	21,21%
> 108 <= 111	248.956.101,44 €	7,29%	4.341	5,03%	54,57%	17,03%
> 111 <= 114	83.535.617,46 €	2,45%	1.839	2,13%	48,47%	18,08%
> 114 <= 117	20.448.758,36 €	0,60%	610	0,71%	50,79%	14,87%
> 117 <= 120	9.750.816,66 €	0,29%	373	0,43%	48,63%	13,84%
> 120 <= 123	8.944.243,07 €	0,26%	331	0,38%	46,41%	14,99%
> 123 <= 126	9.158.977,50 €	0,27%	331	0,38%	52,42%	16,11%
> 126 <= 129	4.819.276,29 €	0,14%	171	0,20%	53,58%	17,73%
> 129 <= 132	8.258.924,64 €	0,24%	170	0,20%	54,49%	23,51%
> 132 <= 135	6.507.949,34 €	0,19%	133	0,15%	54,22%	20,61%
> 135 <= 138	3.538.786,62 €	0,10%	74	0,09%	57,69%	11,38%
> 138 <= 141	5.424.572,29 €	0,16%	79	0,09%	55,86%	36,48%
> 141 <= 144	8.235.091,63 €	0,24%	111	0,13%	57,31%	27,08%
> 144 <= 147	6.253.939,23 €	0,18%	90	0,10%	53,30%	28,32%
> 147 <= 150	8.135.390,98 €	0,24%	102	0,12%	58,76%	12,50%
> 150 <= 153	9.996.823,53 €	0,29%	126	0,15%	56,82%	8,40%
> 153 <= 156	7.800.548,18 €	0,23%	111	0,13%	54,60%	10,78%
> 156 <= 159	4.812.028,32 €	0,14%	69	0,08%	57,27%	23,65%
> 159 <= 300	42.283.683,52 €	1,24%	555	0,64%	55,92%	15,04%
variable	0,00 €		0	0,00%		
<b>TOTAL</b>	<b>3.413.872.863,16 €</b>	<b>100%</b>	<b>86.314</b>	<b>100%</b>	<b>50,69%</b>	<b>22,51%</b>

Original weighted average current Term to Reset = 78,38  
 Weighted average current Term to Reset = 74,59  
 Maximum current Term to Reset = 282,00  
 Minimum current Term to Reset = 0,07