

Mail Stop 3561

December 15, 2005

Karen E. Shaff  
Principal Life Insurance Company  
711 High Street  
Des Moines, Iowa 50392-0001

Re: Principal Life Insurance Company  
Registration Statement on Form S-3  
Filed November 17, 2005  
File No. 333-129763

Dear Ms. Shaff:

We have limited our review of your filing to those issues we have addressed in our comments. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

#### General

1. Please note that our comments to either the base prospectus and/or

the supplements should be applied universally, if applicable. Accordingly, if comments issued for one apply to another, make conforming revisions as appropriate.

2. Please file the forms of the pricing supplements you intend to use.

3. Please confirm that the depositor or issuing entity previously established, directly or indirectly, by the depositor or any affiliate of the depositor have been current with Exchange Act reporting during the last twelve months with respect to asset-backed

securities involving the same asset class. Please refer to General

Instruction I.A.4 of Form S-3. Also, please provide us with the CIK

codes for any affiliate of the depositor that has offered a class of asset-backed securities involving the same asset class as this offering.

4. Either include the information called for by Item 1105 of Regulation AB or provide us with your analysis of why it is not material.

5. Please clarify which person or entity is responsible for the management or collection of the pool assets or making allocations or distributions to holders of the asset-backed securities, and provide the disclosure required by Item 1108 of Regulation AB.

6. Please tell us how you intend to provide for an annual report on assessment of compliance with servicing criteria for asset-backed securities as well as an attestation report from a registered

public  
accounting firm pursuant to Exchange Act Rule 15d-18 and Item 1122  
of  
Regulation AB. See also Item 1123 of Regulation AB. Please note  
that all of the required reports must be filed as exhibits to the  
annual report on Form 10-K.  
7. Please confirm that you plan to file the finalized agreements,  
including the exhibits to these agreements, as an exhibit to the  
registration statement or under cover of Form 8-K and incorporated  
by  
reference into the registration statement at the time of each  
takedown. Refer to Item 1100(f) of Regulation AB.  
8. Please include a separately captioned section and disclose any  
legal proceedings pending against the sponsor, seller, servicer,  
depositor, trustees, issuing entity or other transaction parties  
that  
would be material to investors, if applicable. Refer to Item 1117  
of  
Regulation AB.

## Prospectus Supplements

### Cover Page

9. Please use bracketed language on the cover page to indicate  
that  
you will disclose the name of the issuing entity when known.  
Also,  
when referring to transaction parties, please use the terminology  
set  
out in Regulation AB. Please refer to Item 1101(f) of Regulation  
AB  
for the definition of issuing entity. In this regard, please  
revise  
the third bullet point on the right to ensure that it accurately  
reflects the language under Item 1102(d) of Regulation AB, and  
clarify that the securities represent the obligations of the  
"issuing  
entity."

### Summary, page S-3

10. We note your statement here, in the additional prospectus  
supplements and in the base prospectus, that the pricing  
supplement  
may add to, update, supplement, or clarify the terms contained in  
the  
prospectus and applicable prospectus supplement. Please note that  
a  
takedown off of a shelf that involves assets, structural features,  
credit enhancement or other features that were not described in  
the  
base prospectus will usually require either a new registration  
statement, if to include additional assets, or a post-effective  
amendment. Also, please note that Securities Act Rule 409  
requires  
that the registration statement be complete at the time of  
effectiveness except for information that is not known or  
reasonably  
available. Please revise the base prospectus or prospectus  
supplements, as applicable, to describe the assets, credit  
enhancements or other structural features reasonably contemplated  
to  
be included in an actual takedown.

## Base Prospectus

### General

11. Please include a table itemizing all fees and expenses to be  
paid  
or payable out of the cash flows from the pool assets. Refer to  
Item

1113(c) of Regulation AB. Such table should be formatted in a manner that provides a comprehensive picture of where the fees are going. Also, please add this section to the table of contents.

12. Please describe the reports or other documents that will be provided to security holders required under the transaction agreements. Refer to Item 1118(a).

Description of the Notes, page 22

13. Please describe in the base prospectus the interest rate or rate of return alternatives for the asset-backed security pursuant to Item 1113(a)(3) of Regulation AB. For example, the base prospectus should contain interest rate information similar to that beginning on page S-20 of the prospectus supplement, including the indices on which interest rates may be based.

Description of the Funding Agreements

General, page 34

14. We note your discussion about credit ratings on page 36. Please expand this disclosure to describe any arrangements to have the ratings monitored while the securities are outstanding. Refer to Item 1120 of Regulation AB.

Exhibits

15. Please note that we may have additional comments upon reviewing the exhibits.

\* \* \* \* \*

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Act of 1933 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

\* should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

\* the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

\* the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

You may contact John Stickel at (202) 551-3324 or me at (202) 551-3454 if you have any questions.

Sincerely,

Sara D. Kalin  
Branch Chief-Legal

cc: Via Facsimile (312) 853-7036  
Perry J. Shwachman  
Sidley Austin Brown & Wood LLP  
10 South Dearborn Street  
Chicago, IL 60603  
Principal Life Insurance Company  
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