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Remittance Distribution Data

Beginning Principal Balance:		**552,050,032**
Scheduled Principal:	8,312,612	
Received Principal:	13.105.052	
Removed Principal:	800,590	
Liquidation Proceeds:	127,948	
Total Principal Repayment:		**14,033,590**
Realised Losses:	32,231	
Unjustified Losses:	0	
Ending Principal Balance:		**537,984,210**

Reference Claim Information

Beginning Number of Reference Claims:		**19,186**
Number of Reference Claims paid in full:	329	
Number of Removed Reference Claims:	27	
Ending Number of Reference Claims:		**18,830**
Aggregated Number of Reference Claims paid in full:		1,961
Aggregated Number of Removed Reference Claims:		85

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	49	398,019.00	1,740,271.65
Defaults in Current Period:	29	289,863.16	1,355,556.28
Aggregated Defaults:	181	2,714,945.89	8,107,916.55
Realised Losses in Current Period:	1	0.00	0.00
Aggregated Reaslised Losses:	1	0.00	0.00
Healed Credit Events*:	4	0.00	422,747.84

* Without repaid reference claims

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	70	324,498.60	2,081,361.50
30 - 59 days	41	113,887.12	1,383,540.03
60 - 89 days	36	98,753.83	1,501,378.10
> 90 days	398	3,284,892.17	15,332,468.97
Aggregated Deliquencies	**545**	**3,822,031.72**	**20,298,748.60**

* All liquidated reference claims do not longer appear in the report. In contrast to the report of 02/17/04 the delinquency profile contains all refernce claims in respect of which a credit event had occured.

Collection Period:	02/01/04	to	04/30/04
Reporting Date:	05/18/04		
Determination Date:	05/10/04		
Delivery to Trustee:	05/11/04		
Trustee Confirmation:	05/14/04		

DG HYP

Reference Pool Servicer: **DG HYP and KGen**

Intermediary and Sponsor: **KfW**

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	27	800,589.71
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**27**	**800,589.71**

* removals because of violation of the transfer requirements
** removals because of violation of the servicing standards
*** removals because of subpool termination

Distribution by Originator

No. of Loans	Originator	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Total Loan Curr. Balance	% of Total Loan Curr. Balance
18,545	Deutsche Genossenschafts-Hypothekenbank AG	515,119,478.95	95.75%	75.22%	1,840,373,166.74	98.77%
102	Raiffeisenbank Oldenburg eG	7,352,577.65	1.37%	37.98%	7,352,577.65	0.39%
99	Volksbank Lingen eG	5,160,379.79	0.96%	49.12%	5,160,379.79	0.28%
53	Volksbank Gießen eG	5,055,811.20	0.94%	53.64%	5,055,811.20	0.27%
20	Raiffeisenbank Oberschleissheim eG	2,862,967.26	0.53%	48.07%	2,862,967.26	0.15%
11	Vereinigte Volksbank Griesheim-Weiterstadt eG	2,432,995.63	0.45%	68.93%	2,432,995.63	0.13%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**1,863,237,898.27**	**100.00%**

Distribution by Loan Purpose

No. of Loans	Loan Purpose	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
12,945	Purchase	359,670,774.34	66.86%	76.83%	77.04%	22.96%
2,734	Other	80,160,846.52	14.90%	67.15%	93.22%	6.78%
2,254	Remortgage	61,315,559.86	11.40%	71.75%	79.79%	20.21%
897	Expansion/Renovation	36,837,029.76	6.85%	66.24%	18.27%	81.73%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
14,117	Annuity	381,270,217.10	70.87%	73.01%	79.53%	20.47%
2,655	Interest Only with additional collateral*	87,933,398.30	16.34%	81.25%	75.99%	24.01%
1,389	Interest Only	42,474,382.83	7.90%	74.33%	83.25%	16.75%
669	Instalment	26,306,212.25	4.89%	65.26%	7.84%	92.16%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Interest Only with additional collateral*: additional collateral means life insurance or building savings agreement

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
12,839	Owner Occupied	309,264,275.60	57.49%	72.26%	79.70%	20.30%
5,991	Non-Owner Occupied	228,719,934.88	42.51%	76.55%	70.39%	29.61%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

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Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
16,174	Employed	426,410,373.50	79.26%	73.97%	77.50%	22.50%
2,656	Self-Employed	111,573,836.98	20.74%	74.52%	69.04%	30.96%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
10,666	Single Family House	269,944,145.14	50.18%	71.61%	78.29%	21.71%
5,448	Apartment	136,011,253.14	25.28%	80.39%	78.73%	21.27%
1,334	Multi-Family House	79,346,224.86	14.75%	72.31%	64.23%	35.77%
443	Mixed	27,668,082.05	5.14%	74.23%	66.87%	33.13%
928	Two Family House	24,729,679.24	4.60%	72.01%	78.14%	21.86%
11	Other	284,826.05	0.05%	61.05%	100.00%	0.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Distribution by First Digit of Postal Code

No. of Loans	First Digit of Postal Code	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1,403	0	42,776,372.48	7.95%	74.96%	0.00%	100.00%
2,483	1	83,999,126.04	15.61%	77.47%	10.34%	89.66%
7,041	2	163,788,234.16	30.44%	71.38%	100.00%	0.00%
1,719	3	50,725,930.13	9.43%	72.56%	88.40%	11.60%
1,847	4	50,558,020.03	9.40%	70.44%	100.00%	0.00%
1,643	5	45,095,893.20	8.38%	75.13%	100.00%	0.00%
830	6	33,038,743.12	6.14%	76.09%	100.00%	0.00%
716	7	21,990,517.44	4.09%	76.38%	100.00%	0.00%
553	8	25,482,592.45	4.74%	78.51%	100.00%	0.00%
595	9	20,528,781.43	3.82%	79.22%	68.22%	31.78%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
8,600	North	204,937,079.75	38.09%	71.26%	14.45	5.26
38	*Hamburg*	*1,837,232.77*	*0.34%*	*85.38%*	*19.10*	*4.89*
4,260	East	139,186,634.40	25.87%	76.42%	14.32	4.47
188	*Berlin*	*8,688,821.33*	*1.62%*	*85.86%*	*14.31*	*5.44*
2,890	West	80,251,545.38	14.92%	74.50%	14.65	5.34
256	*Köln*	*8,680,170.94*	*1.61%*	*78.59%*	*15.71*	*4.52*
73	*Düsseldorf*	*2,445,010.98*	*0.45%*	*75.49%*	*14.65*	*5.98*
1,561	South	57,810,191.75	10.75%	78.54%	14.47	3.85
98	*München*	*4,901,814.25*	*0.91%*	*78.79%*	*16.59*	*2.99*
1,519	Southwest	55,798,759.20	10.37%	73.41%	14.73	4.82
56	*Frankfurt (Main)*	*3,702,230.19*	*0.69%*	*86.19%*	*14.51*	*5.77*
35	*Stuttgart*	*1,381,120.32*	*0.26%*	*65.89%*	*15.76*	*4.85*
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**14.48**	**4.87**

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Distribution by LTV

No. of Loans	LTV	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9	Other	447,847.73	0.08%	210.13%	67.55%	32.45%
34	[0 - 10%[	302,819.81	0.06%	7.11%	85.72%	14.28%
90	[10 - 20%[	2,842,244.29	0.53%	16.13%	85.46%	14.54%
152	[20 - 30%[	5,687,871.00	1.06%	25.23%	89.17%	10.83%
368	[30 - 40%[	11,685,734.69	2.17%	35.92%	80.42%	19.58%
806	[40 - 50%[	19,454,802.45	3.62%	45.28%	78.69%	21.31%
3,455	[50 - 60%[	46,633,297.36	8.67%	55.80%	77.28%	22.72%
6,055	[60 - 70%[	129,520,089.47	24.08%	65.79%	79.28%	20.72%
3,971	[70 - 80%[	133,081,550.49	24.74%	74.61%	74.17%	25.83%
1,985	[80 - 90%[	87,961,857.55	16.35%	84.61%	70.81%	29.19%
1,867	[90 - 100%]	98,444,928.92	18.30%	96.84%	74.84%	25.16%
17	]100 - 110%]	842,361.56	0.16%	114.25%	76.79%	23.21%
12	]110 - 120%]	543,015.51	0.10%	124.04%	37.09%	62.91%
4	]120 - 130%]	207,930.67	0.04%	138.51%	100.00%	0.00%
2	]130 - 140%]	104,859.23	0.02%	143.19%	46.02%	53.98%
3	]140 - 150%]	222,999.75	0.04%	154.87%	100.00%	0.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Weighted Average: **74.08%**
Minimum: **1.20%**
Maximum: **276.27%**

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1	[2,5 - 3,0%[	19,726.92	0.00%	74.28%	100.00%	0.00%
66	[3,0 - 3,5%[	1,876,512.01	0.35%	68.88%	64.55%	35.45%
212	[3,5 - 4,0%[	11,533,389.79	2.14%	67.22%	23.26%	76.74%
293	[4,0 - 4,5%[	14,941,288.31	2.78%	72.50%	55.60%	44.40%
1,256	[4,5 - 5,0%[	45,609,245.76	8.48%	71.30%	70.39%	29.61%
2,673	[5,0 - 5,5%[	80,794,086.82	15.02%	71.83%	79.60%	20.40%
5,446	[5,5 - 6,0%[	161,453,122.12	30.01%	75.39%	78.30%	21.70%
5,808	[6,0 - 6,5%[	153,458,965.75	28.52%	75.71%	76.73%	23.27%
2,405	[6,5 - 7,0%[	53,796,631.15	10.00%	74.09%	78.08%	21.92%
389	[7,0 - 7,5%[	8,985,583.37	1.67%	73.92%	85.55%	14.45%
193	[7,5 - 8,0%[	3,626,998.85	0.67%	67.63%	96.54%	3.46%
74	[8,0 - 8,5%[	1,699,453.48	0.32%	65.32%	81.00%	19.00%
13	[8,5 - 9,0%[	177,324.65	0.03%	69.28%	61.95%	38.05%
1	[9,0 - 9,5%[	11,881.50	0.00%	100.00%	0.00%	100.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Weighted Average: **5.78%**
Minimum: **2.88%**
Maximum: **9.05%**

Distribution by Loan Size

No. of Loans	Securitized Ammount in TEUR	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
16,263	[0 - 50[	315,185,319.34	58.59%	70.89%	77.96%	22.04%
2,089	[50 - 100[	139,208,239.52	25.88%	79.81%	73.99%	26.01%
273	[100 - 150[	32,996,130.39	6.13%	75.85%	78.54%	21.46%
89	[150 - 200[	15,121,123.83	2.81%	68.48%	72.50%	27.50%
47	[200 - 250[	10,465,310.96	1.95%	75.49%	48.53%	51.47%
26	[250 - 300[	7,223,554.27	1.34%	79.13%	76.90%	23.10%
9	[300 - 350[	3,010,398.87	0.56%	84.97%	88.57%	11.43%
10	[350 - 400[	3,643,874.72	0.68%	79.86%	60.02%	39.98%
9	[400 - 450[	3,900,601.28	0.73%	89.68%	56.40%	43.60%
12	[450 - 500[	5,582,948.42	1.04%	84.81%	66.20%	33.80%
1	[500 - 550[	519,088.49	0.10%	100.00%	100.00%	0.00%
2	[550 - 600[	1,127,620.39	0.21%	70.80%	0.00%	100.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Weighted Average:	**68.52**
Minimum:	**0.01**
Maximum:	**564.80**

Top 10 Properties by Aggregated Securitized Balance

No. of Loans	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1	564,798.07	0.10%	72.51%	0.00%	100.00%
2	563,872.13	0.10%	58.68%	100.00%	0.00%
1	562,822.32	0.10%	69.09%	0.00%	100.00%
1	519,088.49	0.10%	100.00%	100.00%	0.00%
2	494,681.08	0.09%	89.58%	100.00%	0.00%
1	485,727.28	0.09%	65.37%	0.00%	100.00%
1	476,429.96	0.09%	65.36%	0.00%	100.00%
2	476,272.31	0.09%	100.00%	100.00%	0.00%
1	475,517.29	0.09%	72.27%	100.00%	0.00%
2	475,009.16	0.09%	80.98%	100.00%	0.00%
18,816	532,889,992.39	99.05%	74.06%	75.90%	24.10%
18,830	**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

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Distribution by Seasoning

No. of Loans	Years since Origination Date	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
562	[0 - 2[	17,935,479.24	3.33%	82.92%	76.69%	23.31%
7,589	[2 - 4[	225,951,362.43	42.00%	78.31%	73.16%	26.84%
6,576	[4 - 6[	182,563,305.10	33.93%	70.53%	76.14%	23.86%
1,735	[6 - 8[	50,577,613.86	9.40%	67.77%	71.97%	28.03%
838	[8 - 10[	24,570,196.54	4.57%	68.87%	81.71%	18.29%
715	[10 - 12[	19,680,039.52	3.66%	72.10%	86.40%	13.60%
240	[12 - 14[	6,113,770.54	1.14%	76.59%	87.30%	12.70%
180	[14 - 16[	3,949,987.12	0.73%	70.43%	100.00%	0.00%
129	[16 - 18[	2,120,491.24	0.39%	77.13%	100.00%	0.00%
116	[18 - 20[	1,703,700.56	0.32%	73.50%	100.00%	0.00%
94	[20 - 22[	1,931,472.37	0.36%	79.24%	100.00%	0.00%
37	[22 - 24[	771,067.09	0.14%	82.55%	100.00%	0.00%
13	[24 - 26[	106,355.83	0.02%	66.32%	100.00%	0.00%
5	[26 - 28[	6,690.92	0.00%	66.62%	100.00%	0.00%
1	[28 - 30[	2,678.12	0.00%	90.46%	100.00%	0.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Weighted Average:	**4.87**
Minimum:	**1.24**
Maximum:	**29.35**

Distribution by Remaining Term

No. of Loans	Remaining Term in Years	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1,430	[0 - 2[	9,124,624.81	1.70%	65.55%	81.76%	18.24%
1,603	[2 - 4[	20,742,968.72	3.86%	68.92%	78.99%	21.01%
1,858	[4 - 6[	32,782,484.03	6.09%	69.50%	74.86%	25.14%
2,310	[6 - 8[	56,296,999.78	10.46%	73.53%	76.25%	23.75%
1,885	[8 - 10[	46,444,789.51	8.63%	72.56%	75.97%	24.03%
2,155	[10 - 12[	58,947,335.05	10.96%	73.00%	76.96%	23.04%
1,767	[12 - 14[	58,103,908.73	10.80%	77.54%	79.83%	20.17%
1,327	[14 - 16[	50,601,409.09	9.41%	75.39%	73.85%	26.15%
1,042	[16 - 18[	43,101,258.31	8.01%	79.26%	71.12%	28.88%
767	[18 - 20[	38,438,754.12	7.14%	76.67%	64.71%	35.29%
643	[20 - 22[	31,136,975.76	5.79%	75.55%	63.43%	36.57%
391	[22 - 24[	17,073,133.68	3.17%	75.44%	77.48%	22.52%
623	[24 - 26[	23,174,122.19	4.31%	70.55%	84.95%	15.05%
625	[26 - 28[	28,360,462.39	5.27%	75.39%	79.60%	20.40%
249	[28 - 30[	13,437,450.88	2.50%	71.39%	88.11%	11.89%
98	[30 - 32[	6,392,051.88	1.19%	66.88%	86.95%	13.05%
30	[32 - 34[	2,164,020.55	0.40%	63.18%	93.66%	6.34%
11	[34 - 36[	482,419.34	0.09%	72.71%	88.87%	11.13%
12	[36 - 38[	497,466.40	0.09%	70.57%	94.16%	5.84%
2	[38 - 40[	405,546.16	0.08%	66.48%	100.00%	0.00%
2	[40 - 42[	276,029.10	0.05%	71.11%	100.00%	0.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Weighted Average:	**14.48**
Minimum:	**0.00**
Maximum:	**41.14**

Distribution by Reset Date *

No. of Loans	Next Reset Date in Years	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
558	[0 - 1[	14,815,387.43	2.75%	68.77%	79.63%	20.37%
692	[1 - 2[	18,024,870.60	3.35%	70.07%	79.05%	20.95%
1,060	[2 - 3[	30,081,094.00	5.59%	73.21%	69.40%	30.60%
1,392	[3 - 4[	36,935,077.75	6.87%	70.18%	68.05%	31.95%
1,705	[4 - 5[	54,503,248.72	10.13%	68.51%	67.83%	32.17%
2,743	[5 - 6[	76,790,153.48	14.27%	70.59%	73.89%	26.11%
2,801	[6 - 7[	78,746,435.05	14.64%	75.63%	74.37%	25.63%
3,279	[7 - 8[	106,153,632.17	19.73%	80.45%	72.07%	27.93%
777	[8 - 9[	25,217,803.84	4.69%	78.82%	81.69%	18.31%
1,198	[9 - 10[	31,656,573.39	5.88%	73.32%	87.43%	12.57%
916	[10 - 11[	22,279,528.23	4.14%	72.99%	87.15%	12.85%
385	[11 - 12[	9,626,695.72	1.79%	77.06%	88.95%	11.05%
329	[12 - 13[	8,797,164.41	1.64%	76.52%	88.74%	11.26%
44	[13 - 14[	1,111,152.32	0.21%	70.22%	91.24%	8.76%
101	[14 - 15[	2,715,902.96	0.50%	66.40%	95.01%	4.99%
375	[15 - 16[	9,020,792.11	1.68%	73.96%	92.43%	7.57%
272	[16 - 17[	5,936,687.36	1.10%	75.11%	94.26%	5.74%
165	[17 - 18[	4,492,200.70	0.84%	75.96%	88.51%	11.49%
18	[18 - 19[	428,770.81	0.08%	78.52%	100.00%	0.00%
3	[19 - 20[	75,415.54	0.01%	88.50%	100.00%	0.00%
1	[20 - 21[	30,217.35	0.01%	68.55%	100.00%	0.00%
1	[21 - 22[	148,509.02	0.03%	16.64%	100.00%	0.00%
3	[22 - 23[	109,670.90	0.02%	60.32%	100.00%	0.00%
1	[23 - 24[	32,941.36	0.01%	77.43%	100.00%	0.00%
2	[24 - 25[	17,032.96	0.00%	67.67%	100.00%	0.00%
3	[25 - 26[	39,727.38	0.01%	64.33%	100.00%	0.00%

Distribution by Reset Date *

No. of Loans	Next Reset Date in Years	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
2	[26 - 27[	103,487.73	0.02%	31.68%	100.00%	0.00%
1	[27 - 28[	24,221.96	0.00%	77.72%	100.00%	0.00%
1	[28 - 29[	21,347.89	0.00%	61.20%	100.00%	0.00%
2	[29 - 30[	48,467.34	0.01%	55.90%	100.00%	0.00%
18,830		**537,984,210.48**	**100.00%**	**74.08%**	**75.74%**	**24.26%**

Weighted Average:	**6.66**
Minimum:	**0.00**
Maximum:	**29.97**

* Reset Date is set to Scheduled Maturity Date if there is no more reset of conditions

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Distribution Summary

Statement to CLN Noteholders **Currency: Euro**

Class	Original Face Value	Beginning Certificate Balance	Current Net Interest Rate*	Principal Distribution **	Interest Distribution	Total Distribution	WKN	DE_ISIN
A+	250,000.00	214,957.09	2.350	6,905.39	1,277.00	8,182.39	155780	DE0001557809
A	49,800,000.00	49,800,000.00	2.350	0.00	295,826.94	295,826.94	155781	DE0001557817
B	15,600,000.00	15,600,000.00	2.530	0.00	99,766.68	99,766.68	155782	DE0001557825
C	11,200,000.00	11,200,000.00	2.700	0.00	76,440.00	76,440.00	155783	DE0001557833
D	23,000,000.00	23,000,000.00	3.820	0.00	222,090.30	222,090.30	155784	DE0001557841
E	3,300,000.00	3,300,000.00	6.470	0.00	53,970.51	53,970.51	155785	DE0001557858
F	12,300,000.00	12,300,000.00	17.070	0.00	530,735.16	530,735.16	155786	DE0001557866
Totals	**115,450,000.00**	**115,414,957.09**		**6,905.39**	**1,280,106.59**	**1,287,011.98**		

* interest period until 02/27/2004 to 05/28/2004 (both inclusive), is based on Euribor at 02/25/2004, 2,07 per cent

** principal repayment on reference claims multiplied by the factor 0.000492062 (A+ Reduction Factor)

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Distribution of Interest

Statement to CLN Noteholders **Currency: Euro**

Class	Original Face Value	Beginning Certificate Balance	Number of Notes	Fixed / Floating	Spread over 3M-EURIBOR	Interest Accrual Period	Current Net Interest Rate *	Current Accrued Interest Per Note	Total Interest Distribution
A+	250,000.00	214,957.09	25	Floating	0.280	1,277.00	2.350	51.08	1,277.00
A	49,800,000.00	49,800,000.00	498	Floating	0.280	295,826.94	2.350	594.03	295,826.94
B	15,600,000.00	15,600,000.00	156	Floating	0.460	99,766.68	2.530	639.53	99,766.68
C	11,200,000.00	11,200,000.00	112	Floating	0.630	76,440.00	2.700	682.50	76,440.00
D	23,000,000.00	23,000,000.00	230	Floating	1.750	222,090.30	3.820	965.61	222,090.30
E	3,300,000.00	3,300,000.00	33	Floating	4.400	53,970.51	6.470	1,635.47	53,970.51
F	12,300,000.00	12,300,000.00	123	Floating	15.000	530,735.16	17.070	4,314.92	530,735.16
Totals	**115,450,000.00**	**115,414,957.09**				**1,280,106.59**			**1,280,106.59**

* interest period until 02/27/2004 to 05/28/2004 (both inclusive), is based on Euribor at 02/25/2004, 2,07 per cent

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Distribution of Principal

Statement to CLN Noteholders **Currency: Euro**

Class	Original Face Value	Beginning Certificate Balance	Principal Repayment on Reference Claims	Principal Distribution *	Loss Allocation	Unjustified Loss Allocations	Ending Certificate Balance
A+	250,000.00	214,957.09	14,033,590.03	6,905.39	0.00	0.00	208,051.70
A	49,800,000.00	49,800,000.00	0.00	0.00	0.00	0.00	49,800,000.00
B	15,600,000.00	15,600,000.00	0.00	0.00	0.00	0.00	15,600,000.00
C	11,200,000.00	11,200,000.00	0.00	0.00	0.00	0.00	11,200,000.00
D	23,000,000.00	23,000,000.00	0.00	0.00	0.00	0.00	23,000,000.00
E	3,300,000.00	3,300,000.00	0.00	0.00	0.00	0.00	3,300,000.00
F	12,300,000.00	12,300,000.00	0.00	0.00	32,231.67	0.00	12,267,768.33
Totals	**115,450,000.00**	**115,414,957.09**	**14,033,590.03**	**6,905.39**	**32,231.67**	**0.00**	**115,375,820.03**

* principal repayment on reference claims multiplied by the factor 0.000492062 (A+ Reduction Factor)