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Remittance Distribution Data

Beginning Principal Balance:		**501,427,267**
Scheduled Principal:	11,103,449	
Received Principal:	11,079,739	
Removed Principal:	3,582,614	
Liquidation Proceeds:	31,469	
Total Principal Repayment:		**14,693,823**
Realised Losses:	187,286	
Unjustified Losses:	0	
Ending Principal Balance:		**486,546,159**

Reference Claim Information

Beginning Number of Reference Claims:		**17,868**
Number of Reference Claims paid in full:	316	
Number of Removed Reference Claims:	91	
Ending Number of Reference Claims:		**17,461**
Aggregated Number of Reference Claims paid in full:		3,194
Aggregated Number of Removed Reference Claims:		221

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	52	684,804.07	1,678,358.33
Defaults in Current Period:	61	641,846.90	2,093,479.68
Aggregated Defaults:	355	5,782,049.73	14,246,532.35
Realised Losses in Current Period:	5	0.00	0.00
Aggregated Reaslised Losses: (Aggregated Realised Loss Amount : 394.743,84)	11	0.00	0.00
Healed Credit Events*:	4	0.00	157,802.99

* Without repaid reference claims

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	64	258,185.60	2,232,664.30
30 - 59 days	44	585,009.21	1,725,469.19
60 - 89 days	43	226,005.37	1,420,707.72
>= 90 days	135	154,169.45	3,583,885.07
Aggregated Deliquencies	**286**	**1.223.369,63**	**8.962.726,28**

* All liquidated reference claims do not longer appear in the report
* All Credit Events do not longer appear in the report

Collection Period:	02/01/05	to	04/30/05
Reporting Date:	05/19/05		
Determination Date:	05/10/05		
Delivery to Trustee:	05/11/05	and	05/17/05
Trustee Confirmation:	05/17/05		

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:**	91	3,582,613.91
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**91**	**3,582,613.91**

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

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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
17,206	Deutsche Genossenschafts-Hypothekenbank AG	466,744,893.82	95.93%	74.74%	1,694,759,687.58	98.85%
90	Raiffeisenbank Oldenburg eG	6,138,796.14	1.26%	35.85%	6,138,796.14	0.36%
91	Volksbank Lingen eG	4,468,215.23	0.92%	47.40%	4,468,215.23	0.26%
45	Volksbank Gießen eG	4,340,415.79	0.89%	52.41%	4,340,415.79	0.25%
18	Raiffeisenbank Oberschleissheim eG	2,507,109.68	0.52%	48.45%	2,507,109.68	0.15%
11	Vereinigte Volksbank Griesheim-Weiterstadt eG	2,346,727.91	0.48%	66.79%	2,346,727.91	0.14%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**1,714,560,952.33**	**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
12,115	Purchase	328,322,583.06	67.48%	76.64%	76.79%	23.21%
2,461	Other	69,850,739.74	14.36%	65.70%	93.43%	6.57%
2,057	Remortgage	54,947,568.69	11.29%	71.99%	79.37%	20.63%
828	Expansion/Renovation	33,425,267.08	6.87%	63.29%	18.74%	81.26%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
13,069	Annuity	342,713,167.10	70.44%	72.45%	79.06%	20.94%
2,520	Interest Only with additional collateral*	82,639,689.99	16.98%	81.22%	75.78%	24.22%
1,290	Interest Only	38,453,388.89	7.90%	74.59%	83.28%	16.72%
582	Instalment	22,739,912.59	4.67%	62.15%	7.20%	92.80%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

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
11,894	Owner Occupied	279,700,412.40	57.49%	71.51%	79.44%	20.56%
5,567	Non-Owner Occupied	206,845,746.17	42.51%	76.48%	70.13%	29.87%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

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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
15,007	Employed	386,519,493.00	79.44%	73.30%	77.12%	22.88%
2,454	Self-Employed	100,026,665.57	20.56%	74.89%	69.14%	30.86%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,901	Single Family House	244,134,943.10	50.18%	70.94%	78.02%	21.98%
5,067	Apartment	124,606,514.01	25.61%	81.19%	78.21%	21.79%
1,224	Multi-Family House	70,239,470.56	14.44%	70.43%	63.99%	36.01%
416	Mixed	25,152,869.66	5.17%	73.02%	66.38%	33.62%
842	Two Family House	22,159,129.90	4.55%	71.63%	78.59%	21.41%
11	Other	253,231.34	0.05%	59.78%	100.00%	0.00%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

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
1,333	0	39,456,949.64	8.11%	74.31%	0.00%	100.00%
2,332	1	76,431,093.49	15.71%	76.69%	10.32%	89.68%
6,517	2	146,431,763.18	30.10%	70.41%	100.00%	0.00%
1,563	3	45,103,817.71	9.27%	72.07%	88.19%	11.81%
1,701	4	45,958,219.18	9.45%	70.60%	100.00%	0.00%
1,515	5	40,621,809.52	8.35%	74.89%	100.00%	0.00%
766	6	30,269,344.95	6.22%	75.76%	100.00%	0.00%
665	7	20,179,258.90	4.15%	78.13%	100.00%	0.00%
515	8	23,172,411.32	4.76%	78.31%	100.00%	0.00%
554	9	18,921,490.68	3.89%	79.13%	68.43%	31.57%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
7,934	North	183,143,565.86	37.64%	70.34%	13.77	6.19
33	*Hamburg*	*1,632,037.90*	*0.34%*	*72.98%*	*17.40*	*5.70*
4,011	East	127,188,539.48	26.14%	75.86%	13.57	5.38
176	*Berlin*	*7,884,590.99*	*1.62%*	*87.75%*	*13.81*	*6.37*
2,664	West	72,776,001.62	14.96%	74.40%	13.97	6.29
237	*Köln*	*7,916,626.76*	*1.63%*	*77.79%*	*15.15*	*5.48*
69	*Düsseldorf*	*2,287,192.13*	*0.47%*	*76.14%*	*13.95*	*6.79*
1,459	South	53,085,717.21	10.91%	78.98%	13.59	4.80
92	*München*	*4,570,361.63*	*0.94%*	*78.45%*	*15.40*	*3.94*
1,393	Southwest	50,352,334.40	10.35%	73.18%	13.89	5.74
48	*Frankfurt (Main)*	*3,323,449.98*	*0.68%*	*81.91%*	*13.56*	*6.71*
35	*Stuttgart*	*1,325,607.34*	*0.27%*	*64.73%*	*15.35*	*5.79*
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**13.74**	**5.79**

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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
47	[0 - 10%[	702,142.21	0.14	4.32	84.13	15.87
100	[10 - 20%[	2,935,887.81	0.60	15.86	87.07	12.93
165	[20 - 30%[	5,651,345.89	1.16	25.48	83.78	16.22
389	[30 - 40%[	12,795,692.13	2.63	35.77	78.00	22.00
818	[40 - 50%[	18,123,210.14	3.72	45.21	76.04	23.96
3,256	[50 - 60%[	43,784,430.59	9.00	55.73	75.85	24.15
5,718	[60 - 70%[	122,491,480.23	25.18	65.61	79.09	20.91
3,488	[70 - 80%[	115,704,211.65	23.78	74.67	75.03	24.97
1,820	[80 - 90%[	79,148,742.21	16.27	84.66	68.49	31.51
1,517	[90 - 100%]	79,114,545.23	16.26	96.46	76.29	23.71
43	]100 - 110%]	1,659,602.40	0.34	105.11	65.06	34.94
26	]110 - 120%]	1,156,116.24	0.24	114.79	75.75	24.25
21	]120 - 130%]	811,827.59	0.17	124.54	66.93	33.07
8	]130 - 140%]	310,493.26	0.06	135.46	89.30	10.70
7	]140 - 150%]	329,119.20	0.07	144.33	48.03	51.97
7	]150 - 160%]	317,334.08	0.07	154.96	80.92	19.08
4	]160 - 170%]	157,524.43	0.03	164.84	21.00	79.00
4	]170 - 180%]	238,631.08	0.05	174.44	46.05	53.95
4	]180 - 190%]	233,859.37	0.05	186.25	78.36	21.64
2	]190 - 200%]	101,448.76	0.02	193.94	100.00	0.00
3	]200 - 210%]	129,294.36	0.03	205.28	38.84	61.16
5	]210 - 220%]	272,073.69	0.06	214.84	67.34	32.66
1	]220 - 230%]	46,985.66	0.01	220.69	100.00	0.00
1	]240 - 250%]	35,090.26	0.01	244.77	100.00	0.00
2	]250 - 260%]	40,353.44	0.01	256.50	100.00	0.00
1	]260 - 270%]	18,306.60	0.00	267.19	0.00	100.00
4	]> 300%]	236,410.06	0.05	450.52	63.83	36.17
17,461		**486.546.158,57**	**100,00**	**73.63%**	**75.48%**	**24.52%**

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%[	14,387.24	0.00%	69.24%	100.00%	0.00%
28	[3,0 - 3,5%[	1,020,306.90	0.21%	69.16%	39.80%	60.20%
236	[3,5 - 4,0%[	11,077,736.29	2.28%	64.14%	24.89%	75.11%
324	[4,0 - 4,5%[	15,427,633.20	3.17%	70.93%	56.88%	43.12%
1,266	[4,5 - 5,0%[	43,244,775.33	8.89%	70.56%	70.70%	29.30%
2,524	[5,0 - 5,5%[	74,430,540.17	15.30%	70.54%	79.98%	20.02%
5,056	[5,5 - 6,0%[	146,413,131.01	30.09%	75.20%	78.29%	21.71%
5,402	[6,0 - 6,5%[	138,201,973.66	28.40%	75.62%	76.31%	23.69%
2,205	[6,5 - 7,0%[	47,912,668.33	9.85%	74.15%	77.36%	22.64%
316	[7,0 - 7,5%[	6,843,258.67	1.41%	73.26%	90.21%	9.79%
98	[7,5 - 8,0%[	1,847,479.20	0.38%	65.48%	94.83%	5.17%
5	[8,0 - 8,5%[	112,268.57	0.02%	74.66%	99.63%	0.37%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Weighted Average:	**73.63%**
Minimum:	**0.00%**
Maximum:	**597.26%**

Weighted Average:	**5.75%**
Minimum:	**2.88%**
Maximum:	**8.15%**

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
15,184	[0 - 50[	290,265,962.76	59.66%	70.56%	77.59%	22.41%
1,862	[50 - 100[	124,067,247.32	25.50%	79.71%	73.56%	26.44%
236	[100 - 150[	28,627,576.01	5.88%	75.92%	77.75%	22.25%
76	[150 - 200[	12,907,593.51	2.65%	70.26%	74.32%	25.68%
44	[200 - 250[	9,712,945.25	2.00%	73.29%	49.76%	50.24%
21	[250 - 300[	5,703,636.51	1.17%	78.62%	81.35%	18.65%
12	[300 - 350[	3,928,907.80	0.81%	82.10%	74.70%	25.30%
6	[350 - 400[	2,249,469.99	0.46%	64.78%	49.59%	50.41%
10	[400 - 450[	4,282,699.39	0.88%	90.47%	71.13%	28.87%
7	[450 - 500[	3,205,344.42	0.66%	77.47%	56.94%	43.06%
2	[500 - 550[	1,044,097.89	0.21%	65.36%	48.86%	51.14%
1	[550 - 600[	550,677.72	0.11%	68.88%	0.00%	100.00%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Weighted Average:	**66.33**
Minimum:	**0.00**
Maximum:	**550.68**

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	550,677.72	0.11%	68.88%	0.00%	100.00%
2	548,265.97	0.11%	57.05%	100.00%	0.00%
1	533,957.84	0.11%	67.06%	0.00%	100.00%
1	510,140.05	0.10%	63.59%	100.00%	0.00%
2	471,595.34	0.10%	100.00%	100.00%	0.00%
1	466,860.61	0.10%	89.51%	0.00%	100.00%
1	466,382.78	0.10%	99.09%	100.00%	0.00%
2	462,691.00	0.10%	78.97%	100.00%	0.00%
2	460,162.69	0.09%	99.23%	100.00%	0.00%
1	460,162.68	0.09%	62.94%	0.00%	100.00%
17,447	481,615,261.89	98.99%	73.58%	75.65%	24.35%
17,461	**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

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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
4,417	[2 - 4[	138,028,034.54	28.37%	80.90%	72.66%	27.34%
7,217	[4 - 6[	187,574,969.74	38.55%	73.01%	75.86%	24.14%
3,297	[6 - 8[	94,316,472.06	19.38%	67.50%	73.36%	26.64%
962	[8 - 10[	28,930,150.23	5.95%	66.90%	72.74%	27.26%
689	[10 - 12[	18,645,822.95	3.83%	67.93%	87.70%	12.30%
317	[12 - 14[	8,440,620.33	1.73%	74.16%	90.26%	9.74%
171	[14 - 16[	3,746,601.54	0.77%	69.98%	95.54%	4.46%
105	[16 - 18[	2,028,084.20	0.42%	69.45%	100.00%	0.00%
130	[18 - 20[	1,954,294.08	0.40%	73.74%	100.00%	0.00%
61	[20 - 22[	930,338.19	0.19%	71.38%	100.00%	0.00%
66	[22 - 24[	1,370,127.14	0.28%	78.40%	100.00%	0.00%
23	[24 - 26[	538,982.36	0.11%	79.08%	100.00%	0.00%
4	[26 - 28[	38,646.74	0.01%	81.04%	100.00%	0.00%
1	[28 - 30[	1,560.57	0.00%	97.41%	100.00%	0.00%
1	[30 - 32[	1,453.90	0.00%	47.37%	100.00%	0.00%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Weighted Average:	**5.79**
Minimum:	**2.69**
Maximum:	**30.35**

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
1,509	[0 - 2[	10,890,283.51	2.24%	65.91%	78.44%	21.56%
1,588	[2 - 4[	21,385,068.52	4.40%	68.76%	76.90%	23.10%
1,973	[4 - 6[	37,136,738.00	7.63%	70.17%	76.53%	23.47%
2,123	[6 - 8[	49,414,622.07	10.16%	72.89%	73.51%	26.49%
1,998	[8 - 10[	47,398,767.75	9.74%	71.78%	78.68%	21.32%
2,021	[10 - 12[	58,521,618.68	12.03%	76.08%	77.97%	22.03%
1,332	[12 - 14[	46,100,489.92	9.48%	75.07%	76.29%	23.71%
1,242	[14 - 16[	46,387,538.48	9.53%	77.39%	71.49%	28.51%
812	[16 - 18[	36,900,125.58	7.58%	77.94%	72.14%	27.86%
712	[18 - 20[	38,329,960.67	7.88%	74.93%	56.98%	43.02%
405	[20 - 22[	16,568,776.13	3.41%	78.61%	80.22%	19.78%
483	[22 - 24[	18,812,320.76	3.87%	68.45%	81.54%	18.46%
576	[24 - 26[	22,633,197.87	4.65%	72.32%	82.30%	17.70%
478	[26 - 28[	23,694,047.08	4.87%	74.08%	82.32%	17.68%
114	[28 - 30[	5,968,156.15	1.23%	64.02%	88.66%	11.34%
58	[30 - 32[	4,264,577.50	0.88%	62.81%	87.76%	12.24%
18	[32 - 34[	1,332,077.79	0.27%	66.45%	94.17%	5.83%
14	[34 - 36[	402,252.78	0.08%	66.17%	85.36%	14.64%
3	[36 - 38[	320,875.21	0.07%	65.44%	100.00%	0.00%
2	[38 - 40[	84,664.12	0.02%	57.06%	100.00%	0.00%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Weighted Average:	**13.74**
Minimum:	**0.00**
Maximum:	**39.21**

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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
677	[0 - 1[	17,485,838.03	3.59%	68.18%	78.82%	21.18%
982	[1 - 2[	27,556,257.84	5.66%	72.73%	69.12%	30.88%
1,316	[2 - 3[	33,448,240.35	6.87%	68.50%	68.23%	31.77%
1,588	[3 - 4[	49,382,207.62	10.15%	67.06%	68.36%	31.64%
2,665	[4 - 5[	72,917,514.51	14.99%	69.84%	73.77%	26.23%
2,637	[5 - 6[	72,544,271.33	14.91%	75.46%	73.93%	26.07%
3,169	[6 - 7[	99,511,507.23	20.45%	81.17%	71.99%	28.01%
728	[7 - 8[	23,571,278.34	4.84%	77.39%	81.56%	18.44%
1,126	[8 - 9[	28,511,315.51	5.86%	72.25%	86.56%	13.44%
963	[9 - 10[	22,212,713.73	4.57%	71.20%	85.49%	14.51%
368	[10 - 11[	8,758,134.19	1.80%	75.95%	89.12%	10.88%
310	[11 - 12[	8,150,121.35	1.68%	75.81%	89.09%	10.91%
38	[12 - 13[	1,025,297.66	0.21%	69.19%	91.69%	8.31%
93	[13 - 14[	2,489,209.16	0.51%	65.09%	93.42%	6.58%
357	[14 - 15[	8,389,475.86	1.72%	73.54%	92.09%	7.91%
251	[15 - 16[	5,338,289.61	1.10%	74.26%	94.80%	5.20%
152	[16 - 17[	4,158,237.16	0.85%	75.76%	88.14%	11.86%
20	[17 - 18[	462,403.71	0.10%	75.55%	100.00%	0.00%
2	[18 - 19[	59,565.50	0.01%	97.37%	100.00%	0.00%
2	[19 - 20[	75,057.64	0.02%	52.49%	100.00%	0.00%
2	[20 - 21[	174,093.60	0.04%	27.90%	100.00%	0.00%
3	[21 - 22[	107,162.72	0.02%	59.87%	100.00%	0.00%
1	[22 - 23[	31,600.84	0.01%	76.47%	100.00%	0.00%
2	[23 - 24[	15,980.10	0.00%	68.16%	100.00%	0.00%
3	[24 - 25[	39,727.38	0.01%	64.33%	100.00%	0.00%
1	[25 - 26[	22,905.88	0.00%	66.67%	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
1	[26 - 27[	22,990.46	0.00%	76.51%	100.00%	0.00%
1	[27 - 28[	20,205.41	0.00%	60.23%	100.00%	0.00%
3	[28 - 29[	64,555.85	0.01%	42.58%	100.00%	0.00%
17,461		**486,546,158.57**	**100.00%**	**73.63%**	**75.48%**	**24.52%**

Weighted Average:	**5.84**
Minimum:	**0.00**
Maximum:	**28.97**

* 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	190,149.66	2.416	7,230.26	1,161.25	8,391.51	155780	DE0001557809
A	49,800,000.00	49,800,000.00	2.416	0.00	304,133.58	304,133.58	155781	DE0001557817
B	15,600,000.00	15,600,000.00	2.596	0.00	102,368.76	102,368.76	155782	DE0001557825
C	11,200,000.00	11,200,000.00	2.766	0.00	78,308.16	78,308.16	155783	DE0001557833
D	23,000,000.00	23,000,000.00	3.886	0.00	225,926.70	225,926.70	155784	DE0001557841
E	3,300,000.00	3,300,000.00	6.536	0.00	54,521.28	54,521.28	155785	DE0001557858
F	12,300,000.00	12,092,542.26	17.136	0.00	523,800.42	523,800.42	155786	DE0001557866
Totals	**115,450,000.00**	**115,182,691.92**		**7,230.26**	**1,290,220.15**	**1,297,450.41**		

* interest period until 02/28/2005 to 05/29/2005 (both inclusive), is based on Euribor at 02/24/2005, 2.136 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	190,149.66	25	Floating	0.280	1,161.25	2.416	46.45	1,161.25
A	49,800,000.00	49,800,000.00	498	Floating	0.280	304,133.58	2.416	610.71	304,133.58
B	15,600,000.00	15,600,000.00	156	Floating	0.460	102,368.76	2.596	656.21	102,368.76
C	11,200,000.00	11,200,000.00	112	Floating	0.630	78,308.16	2.766	699.18	78,308.16
D	23,000,000.00	23,000,000.00	230	Floating	1.750	225,926.70	3.886	982.29	225,926.70
E	3,300,000.00	3,300,000.00	33	Floating	4.400	54,521.28	6.536	1,652.16	54,521.28
F	12,300,000.00	12,092,542.26	123	Floating	15.000	523,800.42	17.136	4,258.54	523,800.42
Totals	**115,450,000.00**	**115,182,691.92**				**1,290,220.15**			**1,290,220.15**

* interest period until 02/28/2005 to 05/29/2005 (both inclusive), is based on Euribor at 02/24/2005, 2.136 per cen

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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	190,149.66	14,693,822.60	7,230.26	0.00	0.00	182,919.40
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	12,092,542.26	0.00	0.00	187,286.10	0.00	11,905,256.16
Totals	**115,450,000.00**	**115,182,691.92**	**14,693,822.60**	**7,230.26**	**187,286.10**	**0.00**	**114,988,175.56**

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