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Remittance Distribution Data

Beginning Principal Balance:		**463,036,734**
Scheduled Principal:	17,720,983	
Received Principal:	12,565,136	
Removed Principal:	450,975	
Liquidation Proceeds (Principal) :	54,838	
Total Principal Repayment:		**13,070,949**
Realised Losses (Principal) :	343,428	
Unjustified Losses (Principal) :	0	
Ending Principal Balance:		**449,622,357**

Aggregated Realised Losses (Enforcement Costs)	11,451	
thereof Realised Losses (Enforcement Costs) in Current Period	11,451	
Unjustified Losses (Enforcement Costs) :	0.00	
Ending Certificate Balance of CLN and Swap		**449,610,906**

Reference Claim Information

Beginning Number of Reference Claims:		**16,812**
Number of Reference Claims paid in full:	373	
Number of Removed Reference Claims:	12	
Ending Number of Reference Claims:		**16,427**

Aggregated Number of Reference Claims paid in full:	4,166
Aggregated Number of Removed Reference Claims:	283

Collection Period:	11/01/05	to	01/31/06
Reporting Date:	02/16/06		
Determination Date:	02/08/06		
Delivery to Trustee:	02/09/06		
Trustee Confirmation:	02/14/06		

DG HYP

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

Intermediary and Sponsor: **KfW**

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Credit Event Profile

	Number of Ref.Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	42	263,803.94	1,129,025.05
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	457	7,495,411.02	17,615,201.74
incl.Defaults in Current Period:	42	670,834.90	1,467,963.69
thereof Aggregated Performing Defaulter:**	32	166,210.30	1,325,589.07
incl. Perf. Defaulter in Current Period:	11	157,110.48	448,528.20
Aggregated Realised Losses:	38	0.00	0.00
(Aggregated Realised Loss Amount : 1.148.440,75)			
incl.Realised Losses in Current Period:	14	0.00	0.00

* without repaid reference claims

** performing defaulter means:
reference claims without any delinquencies
or reference claims with agreed extension for payment limited in time

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	136	709,881.19	3,396,691.00
30 - 59 days	9	197,092.61	280,585.27
60 - 89 days	21	74,353.72	744,763.61
>= 90 days	76	86,995.78	1,645,890.20
Aggregated Deliquencies	**242**	**1.068.323,30**	**6.067.930,08**

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

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	12	450,975.31
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**12**	**450,975.31**

* 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
16,190	Deutsche Genossenschafts-Hypothekenbank AG	432,201,078.18	96.13%	73.15%	1,585,640,003.82	98.91%
87	Raiffeisenbank Oldenburg eG	5,591,057.35	1.24%	34.23%	5,591,057.35	0.35%
84	Volksbank Lingen eG	3,857,043.34	0.86%	45.39%	3,857,043.34	0.24%
41	Volksbank Gießen eG	3,819,155.71	0.85%	58.26%	3,819,155.71	0.24%
11	Vereinigte Volksbank Griesheim-Weiterstadt eG	2,263,866.82	0.50%	62.82%	2,263,866.82	0.14%
14	Raiffeisenbank Oberschleissheim eG	1,890,155.64	0.42%	53.64%	1,890,155.64	0.12%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**1,603,061,282.68**	**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
11,489	Purchase	306,248,162.45	68.11%	75.04%	76.39%	23.61%
2,258	Other	63,402,938.62	14.10%	65.11%	93.29%	6.71%
1,911	Remortgage	50,340,011.62	11.20%	69.66%	79.18%	20.82%
769	Expansion/Renovation	29,631,244.35	6.59%	61.79%	19.40%	80.60%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
12,248	Annuity	314,345,563.39	69.91%	70.72%	78.62%	21.38%
2,420	Interest Only with additional collateral*	79,360,423.95	17.65%	80.40%	75.43%	24.57%
1,219	Interest Only	36,506,695.54	8.12%	73.00%	82.87%	17.13%
540	Instalment	19,409,674.16	4.32%	60.37%	7.45%	92.55%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

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
11,187	Owner Occupied	259,119,824.64	57.63%	70.39%	79.09%	20.91%
5,240	Non-Owner Occupied	190,502,532.40	42.37%	74.59%	70.22%	29.78%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

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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
14,137	Employed	356,833,398.68	79.36%	71.98%	77.01%	22.99%
2,290	Self-Employed	92,788,958.36	20.64%	72.88%	68.88%	31.12%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,334	Single Family House	226,416,545.79	50.36%	69.85%	77.65%	22.35%
4,768	Apartment	115,825,779.34	25.76%	78.75%	77.91%	22.09%
1,150	Multi-Family House	63,986,867.88	14.23%	69.33%	64.59%	35.41%
382	Mixed	23,050,534.35	5.13%	71.86%	65.97%	34.03%
784	Two Family House	20,110,097.43	4.47%	69.96%	78.92%	21.08%
9	Other	232,532.25	0.05%	58.06%	100.00%	0.00%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

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
1,272	0	36,537,719.30	8.13%	72.30%	0.00%	100.00%
2,229	1	71,348,203.67	15.87%	75.24%	9.96%	90.04%
6,135	2	135,726,509.44	30.19%	69.47%	100.00%	0.00%
1,474	3	41,002,476.23	9.12%	71.41%	88.92%	11.08%
1,588	4	42,460,786.87	9.44%	68.82%	100.00%	0.00%
1,383	5	37,066,805.78	8.24%	73.49%	100.00%	0.00%
725	6	28,204,849.21	6.27%	73.61%	100.00%	0.00%
619	7	18,482,964.91	4.11%	73.07%	100.00%	0.00%
487	8	21,306,120.24	4.74%	77.56%	100.00%	0.00%
515	9	17,485,921.39	3.89%	77.57%	67.96%	32.04%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
7,471	North	169,247,594.85	37.64%	69.34%	13.14	6.89
30	*Hamburg*	*1,508,696.26*	*0.34%*	*74.63%*	*17.72*	*6.24*
3,824	East	118,031,682.98	26.25%	74.15%	12.16	6.08
169	*Berlin*	*7,106,491.39*	*1.58%*	*85.59%*	*11.52*	*7.12*
2,457	West	66,836,978.13	14.87%	72.57%	13.24	6.99
222	*Köln*	*7,348,740.57*	*1.63%*	*75.26%*	*14.30*	*6.13*
66	*Düsseldorf*	*2,155,614.31*	*0.48%*	*75.54%*	*13.13*	*7.49*
1,373	South	48,837,871.32	10.86%	76.91%	12.42	5.52
87	*München*	*4,170,255.18*	*0.93%*	*78.62%*	*14.72*	*4.64*
1,302	Southwest	46,668,229.76	10.38%	71.86%	13.16	6.42
48	*Frankfurt (Main)*	*3,170,705.47*	*0.71%*	*80.87%*	*12.69*	*7.47*
33	*Stuttgart*	*1,271,184.81*	*0.28%*	*64.05%*	*14.86*	*6.52*
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**12.82**	**6.49**

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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
98	[0 - 10%[	2,420,683.07	0.54	1.23	77.78	22.22
109	[10 - 20%[	2,922,537.68	0.65	15.93	85.70	14.30
185	[20 - 30%[	6,273,443.95	1.40	25.98	77.73	22.27
368	[30 - 40%[	11,872,370.79	2.64	35.82	79.10	20.90
803	[40 - 50%[	17,526,421.27	3.90	45.16	72.66	27.34
3,136	[50 - 60%[	41,048,399.77	9.13	55.85	76.68	23.32
5,410	[60 - 70%[	117,306,789.56	26.09	65.51	79.30	20.70
3,226	[70 - 80%[	103,562,943.86	23.03	74.68	73.78	26.22
1,697	[80 - 90%[	73,653,712.56	16.38	84.65	69.66	30.34
1,374	[90 - 100%]	72,169,113.88	16.05	96.47	75.67	24.33
3	]100 - 110%]	150,310.83	0.03	104.33	87.16	12.84
5	]110 - 120%]	236,730.08	0.05	114.11	41.40	58.60
2	]120 - 130%]	110,783.98	0.02	123.82	0.00	100.00
4	]130 - 140%]	178,222.96	0.04	132.76	100.00	0.00
3	]140 - 150%]	108,479.47	0.02	145.64	45.50	54.50
1	]150 - 160%]	13,827.55	0.00	157.73	100.00	0.00
1	]160 - 170%]	32,902.24	0.01	161.09	0.00	100.00
1	]190 - 200%]	16,300.00	0.00	196.05	0.00	100.00
1	]210 - 220%]	18,383.54	0.00	217.96	100.00	0.00
16,427		**449.622.357,04**	**100,00**	**72.17%**	**75.33%**	**24.67%**

Weighted Average:	**72.17%**
Minimum:	**0.00%**
Maximum:	**217.96%**

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
29	[0,0 - 0,5%[	790,176.70	0.18%	15.39%	63.65%	36.35%
12	[1,0 - 1,5%[	419,087.03	0.09%	61.67%	97.85%	2.15%
1	[2,5 - 3,0%[	10,280.64	0.00%	64.55%	100.00%	0.00%
25	[3,0 - 3,5%[	1,020,496.65	0.23%	57.36%	60.38%	39.62%
273	[3,5 - 4,0%[	11,702,848.10	2.60%	64.10%	28.39%	71.61%
387	[4,0 - 4,5%[	16,138,689.99	3.59%	69.89%	58.36%	41.64%
1,206	[4,5 - 5,0%[	39,878,038.86	8.87%	70.39%	71.97%	28.03%
2,382	[5,0 - 5,5%[	67,969,239.77	15.12%	69.93%	80.37%	19.63%
4,791	[5,5 - 6,0%[	136,749,202.17	30.41%	73.37%	78.30%	21.70%
5,045	[6,0 - 6,5%[	126,799,141.03	28.20%	74.12%	75.84%	24.16%
2,034	[6,5 - 7,0%[	43,357,963.48	9.64%	72.55%	77.26%	22.74%
220	[7,0 - 7,5%[	4,443,600.70	0.99%	71.37%	90.61%	9.39%
20	[7,5 - 8,0%[	296,075.08	0.07%	50.94%	97.23%	2.77%
2	[8,0 - 8,5%[	47,516.84	0.01%	81.46%	100.00%	0.00%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Weighted Average:	**5.71%**
Minimum:	**0.00%**
Maximum:	**8.15%**

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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
14,324	[0 - 50[	270,644,677.65	60.19%	69.41%	77.30%	22.70%
1,726	[50 - 100[	114,754,800.79	25.52%	77.10%	73.18%	26.82%
217	[100 - 150[	26,185,490.10	5.82%	75.77%	77.78%	22.22%
71	[150 - 200[	12,085,007.39	2.69%	71.45%	72.74%	27.26%
37	[200 - 250[	8,156,780.24	1.81%	72.42%	48.75%	51.25%
19	[250 - 300[	5,088,211.11	1.13%	79.90%	84.66%	15.34%
12	[300 - 350[	3,838,125.37	0.85%	78.42%	75.19%	24.81%
8	[350 - 400[	3,023,698.60	0.67%	64.24%	24.96%	75.04%
9	[400 - 450[	3,897,614.27	0.87%	83.18%	88.97%	11.03%
2	[450 - 500[	925,334.89	0.21%	93.42%	49.55%	50.45%
2	[500 - 550[	1,022,616.63	0.23%	64.40%	49.20%	50.80%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Weighted Average:	**63.96**
Minimum:	**0.00**
Maximum:	**519.53**

Top 10 Properties by Aggregated Securitized Balance

No. of Loans	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
2	525,275.97	0.12%	54.66%	100.00%	0.00%
1	519,525.60	0.12%	65.81%	0.00%	100.00%
1	503,091.03	0.11%	62.94%	100.00%	0.00%
1	466,860.61	0.10%	89.51%	0.00%	100.00%
2	460,162.69	0.10%	99.23%	100.00%	0.00%
1	458,474.28	0.10%	97.40%	100.00%	0.00%
2	453,030.50	0.10%	60.81%	100.00%	0.00%
1	449,323.31	0.10%	100.00%	100.00%	0.00%
1	448,658.62	0.10%	100.00%	100.00%	0.00%
1	437,674.33	0.10%	100.00%	100.00%	0.00%
16,414	444,900,280.10	98.95%	72.06%	75.29%	24.71%
16,427	**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

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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
1,201	[2 - 4[	36,813,911.99	8.19%	78.69%	73.59%	26.41%
7,279	[4 - 6[	199,605,337.03	44.39%	75.91%	73.84%	26.16%
5,105	[6 - 8[	137,527,732.11	30.59%	68.20%	74.88%	25.12%
1,190	[8 - 10[	34,090,744.47	7.58%	63.62%	71.14%	28.86%
540	[10 - 12[	17,044,759.96	3.79%	65.86%	84.53%	15.47%
509	[12 - 14[	11,993,100.84	2.67%	67.10%	87.73%	12.27%
197	[14 - 16[	5,087,342.61	1.13%	75.20%	90.11%	9.89%
132	[16 - 18[	2,923,896.23	0.65%	69.01%	100.00%	0.00%
116	[18 - 20[	1,611,905.23	0.36%	72.73%	100.00%	0.00%
58	[20 - 22[	847,667.69	0.19%	72.73%	100.00%	0.00%
65	[22 - 24[	1,420,164.67	0.32%	76.22%	100.00%	0.00%
28	[24 - 26[	611,634.14	0.14%	80.22%	100.00%	0.00%
5	[26 - 28[	41,776.11	0.01%	71.06%	100.00%	0.00%
2	[28 - 30[	2,383.96	0.00%	69.25%	100.00%	0.00%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Weighted Average:	**6.49**
Minimum:	**3.44**
Maximum:	**28.81**

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
1,912	[0 - 2[	28,841,563.95	6.41%	70.67%	67.30%	32.70%
1,612	[2 - 4[	21,348,682.38	4.75%	69.61%	75.67%	24.33%
2,085	[4 - 6[	42,839,408.78	9.53%	72.39%	74.50%	25.50%
1,735	[6 - 8[	37,405,391.57	8.32%	70.69%	76.49%	23.51%
1,970	[8 - 10[	45,862,223.86	10.20%	69.73%	76.77%	23.23%
1,677	[10 - 12[	47,062,713.26	10.47%	73.92%	80.58%	19.42%
1,248	[12 - 14[	44,879,315.35	9.98%	73.19%	74.64%	25.36%
1,003	[14 - 16[	39,097,995.43	8.70%	76.23%	70.36%	29.64%
718	[16 - 18[	32,921,623.43	7.32%	74.43%	67.58%	32.42%
574	[18 - 20[	28,052,302.58	6.24%	73.27%	66.83%	33.17%
339	[20 - 22[	13,384,338.61	2.98%	75.94%	77.69%	22.31%
556	[22 - 24[	20,435,274.36	4.54%	67.13%	85.30%	14.70%
506	[24 - 26[	21,418,009.55	4.76%	71.75%	79.12%	20.88%
318	[26 - 28[	16,458,421.95	3.66%	72.32%	85.73%	14.27%
110	[28 - 30[	6,295,158.90	1.40%	63.16%	90.33%	9.67%
35	[30 - 32[	2,091,310.26	0.47%	65.44%	87.58%	12.42%
14	[32 - 34[	820,240.90	0.18%	69.25%	83.90%	16.10%
14	[34 - 36[	295,007.41	0.07%	63.37%	88.61%	11.39%
1	[36 - 38[	113,374.51	0.03%	50.39%	100.00%	0.00%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Weighted Average:	**12.82**
Minimum:	**0.00**
Maximum:	**36.41**

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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
849	[0 - 1[	24,907,198.22	5.54%	68.65%	71.40%	28.60%
1,194	[1 - 2[	28,779,118.97	6.40%	67.84%	67.14%	32.86%
1,469	[2 - 3[	40,770,789.21	9.07%	67.09%	69.42%	30.58%
2,255	[3 - 4[	65,859,157.36	14.65%	67.62%	71.97%	28.03%
2,491	[4 - 5[	63,318,168.89	14.08%	72.92%	75.20%	24.80%
3,231	[5 - 6[	97,489,441.70	21.68%	77.34%	70.90%	29.10%
1,180	[6 - 7[	37,732,209.87	8.39%	77.15%	80.02%	19.98%
841	[7 - 8[	21,203,094.47	4.72%	69.79%	84.01%	15.99%
1,017	[8 - 9[	24,406,306.99	5.43%	70.76%	86.05%	13.95%
623	[9 - 10[	14,692,177.75	3.27%	73.52%	84.24%	15.76%
319	[10 - 11[	8,319,704.88	1.85%	75.35%	88.56%	11.44%
82	[11 - 12[	1,750,366.86	0.39%	76.04%	91.21%	8.79%
44	[12 - 13[	961,355.75	0.21%	72.85%	89.49%	10.51%
230	[13 - 14[	5,430,521.94	1.21%	68.00%	90.57%	9.43%
386	[14 - 15[	8,382,176.40	1.86%	73.88%	95.41%	4.59%
149	[15 - 16[	3,937,766.45	0.88%	75.44%	88.01%	11.99%
45	[16 - 17[	1,031,335.53	0.23%	75.03%	87.98%	12.02%
1	[17 - 18[	3,783.56	0.00%	58.54%	100.00%	0.00%
2	[18 - 19[	104,277.60	0.02%	90.14%	100.00%	0.00%
3	[19 - 20[	219,599.51	0.05%	87.50%	100.00%	0.00%
2	[20 - 21[	25,962.15	0.01%	66.42%	100.00%	0.00%
3	[21 - 22[	113,829.91	0.03%	62.00%	100.00%	0.00%
1	[22 - 23[	13,651.49	0.00%	70.00%	100.00%	0.00%
3	[23 - 24[	35,037.33	0.01%	65.03%	100.00%	0.00%
2	[24 - 25[	29,092.52	0.01%	64.95%	100.00%	0.00%
2	[26 - 27[	41,318.09	0.01%	70.06%	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	[27 - 28[	21,787.24	0.00%	44.84%	100.00%	0.00%
1	[28 - 29[	18,902.01	0.00%	65.84%	100.00%	0.00%
1	[29 - 30[	24,224.39	0.01%	77.55%	100.00%	0.00%
16,427		**449,622,357.04**	**100.00%**	**72.17%**	**75.33%**	**24.67%**

Weighted Average:	**5.26**
Minimum:	**0.00**
Maximum:	**29.67**

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

Regular Notification - Investor Report

PROVIDE-VR 2002-1 PLC

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	171,553.20	2.730	6,431.71	1,196.75	7,628.46	155780	DE0001557809
A	49,800,000.00	49,800,000.00	2.730	0.00	347,439.66	347,439.66	155781	DE0001557817
B	15,600,000.00	15,600,000.00	2.910	0.00	116,012.52	116,012.52	155782	DE0001557825
C	11,200,000.00	11,200,000.00	3.080	0.00	88,156.32	88,156.32	155783	DE0001557833
D	23,000,000.00	23,000,000.00	4.200	0.00	246,865.90	246,865.90	155784	DE0001557841
E	3,300,000.00	3,300,000.00	6.850	0.00	57,768.48	57,768.48	155785	DE0001557858
F	12,300,000.00	11,494,987.34	17.450	0.00	512,612.34	512,612.34	155786	DE0001557866
Totals	**115.450.000,00**	**114.566.540,54**		**6.431,71**	**1.370.051,97**	**1.376.483,68**		

* interest period until 11/28/2005 to 02/27/2006 (both inclusive), is based on Euribor at 11/24/2005, 2.450 per cent
** principal repayment on reference claims multiplied by the factor 0.000492062 (A+ Reduction Factor)

Regular Notification - Investor Report

PROVIDE-VR 2002-1 PLC

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	171,553.20	25	Floating	0.280	1,196.75	2.730	47.87	1,196.75
A	49,800,000.00	49,800,000.00	498	Floating	0.280	347,439.66	2.730	697.67	347,439.66
B	15,600,000.00	15,600,000.00	156	Floating	0.460	116,012.52	2.910	743.67	116,012.52
C	11,200,000.00	11,200,000.00	112	Floating	0.630	88,156.32	3.080	787.11	88,156.32
D	23,000,000.00	23,000,000.00	230	Floating	1.750	246,865.90	4.200	1,073.33	246,865.90
E	3,300,000.00	3,300,000.00	33	Floating	4.400	57,768.48	6.850	1,750.56	57,768.48
F	12,300,000.00	11,494,987.34	123	Floating	15.000	512,612.34	17.450	4,167.58	512,612.34
Totals	**115.450.000,00**	**114.566.540,54**				**1.370.051,97**			**1.370.051,97**

* interest period until 11/28/2005 to 02/27/2006 (both inclusive), is based on Euribor at 11/24/2005, 2.450 per cent

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	171,553.20	13,070,949.11	6,431.71	0.00	0.00	165,121.49
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	11,494,987.34	0.00	0.00	354,878.88	0.00	11,140,108.46
Totals	**115.450.000,00**	**114.566.540,54**	**13.070.949,11**	**6.431,71**	**354.878,88**	**0,00**	**114.205.229,95**

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