Regular Notification - Investor Report

PROVIDE-VR 2002-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**343,049,277**
Scheduled Principal:	7,665,928	
Received Principal:	11,877,843	
Removed Principal:	108,104	
Liquidation Proceeds (Principal) :	127,985	
Total Principal Repayment:		**12,113,932**
Realised Losses (Principal) :	1,023,403	
Unjustified Losses (Principal) :	0	
Ending Principal Balance:		**329,911,942**

Aggregated Realised Losses (Enforcement Costs)		337,014
thereof Realised Losses (Enforcement Costs) in Current Period	51,059	
Unjustified Losses (Enforcement Costs) :		0
Ending Certificate Balance of CLN and Swap		**329,574,928**

Reference Claim Information

Beginning Number of Reference Claims:		**13,260**
Number of Reference Claims paid in full:	419	
Number of Removed Reference Claims:	5	
Ending Number of Reference Claims:		**12,836**
Aggregated Number of Reference Claims paid in full:		7667
Aggregated Number of Removed Reference Claims:		373

Collection Period:	02/01/08	to	04/30/08
Reporting Date:	05/20/08		
Determination Date:	05/09/08		
Delivery to Trustee:	05/13/08		
Trustee Confirmation:	05/16/08		

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:	28	303,202.74	751,387.11
Healed Credit Events in Current Period:*	1	0.00	25,990.27
Aggregated Defaults:	418	4,035,463.21	14,282,701.08
incl.Defaults in Current Period:	16	3,182.02	415,366.07
thereof Aggregated Performing Defaulter:**	101	0.00	3,480,760.83
incl. Perf. Defaulter in Current Period:	33	0.00	1,069,146.84
Aggregated Realised Losses:	213	0.00	0.00
(Aggregated Realised Loss Amount : 7.328.596,36)			
incl.Realised Losses in Current Period:	27	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	48	466,830.08	1,158,925.30
30 - 59 days	19	134,846.88	368,412.15
60 - 89 days	18	186,738.48	444,684.76
>= 90 days	68	73,203.89	1,650,403.02
Aggregated Deliquencies	**153**	**861.619,33**	**3.622.425,23**

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

Recovery Rate Profile (aggregated since cut-off)

Weighted Average Recovery Rate:*	32.7%
Number of Loans fully foreclosed without Loss:	98

* re Affected Secured Principal Outstanding

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	5	108,103.59
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**5**	**108,103.59**

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

Collection Period:	02/01/08	to	04/30/08
Reporting Date:	05/20/08		
Determination Date:	05/09/08		
Delivery to Trustee:	05/13/08		
Trustee Confirmation:	05/16/08		

DG HYP

Reference Pool Servicer: **DG HYP and KGen**
Intermediary and Sponsor: **KfW**

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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
12,661	Deutsche Genossenschafts-Hypothekenbank AG	318,048,818.48	96.40%	72.37%	1,208,403,985.99	99.03%
68	Raiffeisenbank Oldenburg eG	4,123,709.49	1.25%	31.92%	4,123,709.49	0.34%
37	Volksbank Mittelhessen eG *	3,373,352.38	1.02%	54.39%	3,373,352.38	0.28%
55	Volksbank Lingen eG	2,432,568.95	0.74%	46.80%	2,432,568.95	0.20%
8	Raiffeisenbank Oberschleissheim eG	1,041,961.87	0.32%	57.47%	1,041,961.87	0.09%
7	Vereinigte Volksbank Griesheim-Weiterstadt eG	891,530.81	0.27%	50.73%	891,530.81	0.07%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**1,220,267,109.49**	**100.00%**

* formerly Volksbank Gießen eG, merged since 01/01/05

Distribution by Loan Purpose

No. of Loans	Loan Purpose	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,124	Purchase	230,303,720.12	69.81%	74.21%	76.38%	23.62%
1,709	Other	44,742,007.57	13.56%	61.89%	93.38%	6.62%
1,430	Remortgage	35,433,447.87	10.74%	71.14%	78.69%	21.31%
573	Expansion/Renovation	19,432,766.42	5.89%	60.31%	20.01%	79.99%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,580	Annuity	224,068,963.98	67.92%	68.84%	77.88%	22.12%
1,949	Interest Only with additional collateral*	65,131,967.08	19.74%	81.05%	75.85%	24.15%
995	Interest Only	29,720,812.95	9.01%	74.62%	83.56%	16.44%
312	Instalment	10,990,197.97	3.33%	57.41%	6.33%	93.67%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

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
8,653	Owner Occupied	191,142,852.52	57.94%	68.99%	78.35%	21.65%
4,183	Non-Owner Occupied	138,769,089.46	42.06%	74.70%	71.83%	28.17%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

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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
11,086	Employed	265,472,991.28	80.47%	71.29%	77.28%	22.72%
1,750	Self-Employed	64,438,950.70	19.53%	71.79%	68.75%	31.25%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,248	Single Family House	168,243,592.26	51.00%	68.51%	76.95%	23.05%
3,788	Apartment	86,752,755.48	26.30%	78.39%	77.83%	22.17%
876	Multi-Family House	43,815,674.93	13.28%	69.05%	67.36%	32.64%
619	Two Family House	15,688,036.04	4.76%	69.97%	80.08%	19.92%
301	Mixed	15,342,178.28	4.65%	71.72%	67.23%	32.77%
4	Other	69,704.99	0.02%	27.87%	100.00%	0.00%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

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
1,015	0	25,742,684.97	7.80%	73.35%	0.00%	100.00%
1,796	1	53,605,089.73	16.25%	74.36%	9.11%	90.89%
4,735	2	101,089,628.47	30.64%	68.01%	100.00%	0.00%
1,167	3	30,883,073.07	9.36%	70.26%	90.80%	9.20%
1,231	4	31,479,805.92	9.54%	67.81%	100.00%	0.00%
1,050	5	26,212,963.90	7.95%	73.22%	100.00%	0.00%
581	6	19,231,778.81	5.83%	71.89%	100.00%	0.00%
463	7	12,850,171.99	3.90%	73.68%	100.00%	0.00%
392	8	16,299,434.19	4.94%	78.78%	100.00%	0.00%
406	9	12,517,310.93	3.79%	77.15%	74.79%	25.21%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
5,758	North	125,562,627.35	38.06%	68.17%	12.08	8.90
22	*Hamburg*	*1,260,283.24*	*0.38%*	*72.03%*	*16.02*	*8.50*
3,053	East	85,345,706.32	25.87%	73.81%	11.02	8.14
128	*Berlin*	*4,881,030.48*	*1.48%*	*85.83%*	*11.03*	*9.17*
1,902	West	48,673,737.63	14.75%	71.61%	11.91	9.02
161	*Köln*	*4,992,548.71*	*1.51%*	*75.00%*	*13.92*	*7.82*
53	*Düsseldorf*	*1,774,007.28*	*0.54%*	*75.35%*	*10.85*	*9.54*
1,082	South	36,774,484.29	11.15%	77.52%	11.25	7.59
73	*München*	*3,354,510.57*	*1.02%*	*77.55%*	*13.30*	*6.92*
1,041	Southwest	33,555,386.39	10.17%	70.25%	11.91	8.24
38	*Frankfurt (Main)*	*1,721,563.37*	*0.52%*	*69.81%*	*11.06*	*9.89*
24	*Stuttgart*	*909,389.02*	*0.28%*	*71.20%*	*12.96*	*8.43*
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**11.67**	**8.51**

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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
50	[0 - 10%[	685,129.92	0.21	7.52	83.31	16.69
125	[10 - 20%[	2,962,085.79	0.90	15.76	82.39	17.61
213	[20 - 30%[	6,049,348.81	1.83	25.26	79.83	20.17
376	[30 - 40%[	10,636,046.60	3.22	34.87	79.57	20.43
670	[40 - 50%[	14,191,175.77	4.30	45.20	69.27	30.73
2,687	[50 - 60%[	34,622,292.51	10.49	55.87	77.18	22.82
4,135	[60 - 70%[	83,736,686.28	25.38	65.02	79.48	20.52
2,371	[70 - 80%[	75,100,252.29	22.76	74.54	73.20	26.80
1,222	[80 - 90%[	51,039,269.41	15.47	84.35	74.43	25.57
914	[90 - 100%]	48,260,276.79	14.63	97.13	73.49	26.51
24	]100 - 110%]	962,531.67	0.29	104.95	68.16	31.84
8	]110 - 120%]	312,349.29	0.09	115.09	65.40	34.60
9	]120 - 130%]	366,374.35	0.11	126.43	45.42	54.58
8	]130 - 140%]	314,221.99	0.10	134.06	53.91	46.09
6	]140 - 150%]	219,836.76	0.07	144.66	73.54	26.46
3	]150 - 160%]	51,742.10	0.02	155.69	70.75	29.25
3	]160 - 170%]	70,526.64	0.02	164.96	0.00	100.00
1	]170 - 180%]	9,534.05	0.00	173.73	100.00	0.00
2	]180 - 190%]	73,733.12	0.02	188.05	100.00	0.00
2	]190 - 200%]	59,900.00	0.02	191.97	72.79	27.21
1	]200 - 210%]	13,716.05	0.00	204.85	0.00	100.00
1	]210 - 220%]	18,383.54	0.01	219.91	100.00	0.00
1	]240 - 250%]	20,553.94	0.01	245.12	0.00	100.00
1	]250 - 260%]	41,619.16	0.01	255.65	100.00	0.00
3	]> 300%]	94,355.15	0.03	413.09	25.21	74.79
12,836		**329.911.941,98**	**100,00**	**71.39%**	**75.61%**	**24.39%**

Weighted Average:	**71.39%**
Minimum:	**0.21%**
Maximum:	**454.52%**

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
49	[0,0 - 0,5%[	1,164,440.49	0.35%	72.85%	42.46%	57.54%
3	[1,0 - 1,5%[	101,057.46	0.03%	99.62%	100.00%	0.00%
19	[3,0 - 3,5%[	657,831.50	0.20%	45.86%	68.42%	31.58%
235	[3,5 - 4,0%[	8,674,750.24	2.63%	60.07%	32.77%	67.23%
460	[4,0 - 4,5%[	15,183,070.90	4.60%	70.38%	58.32%	41.68%
1,247	[4,5 - 5,0%[	35,084,171.79	10.63%	66.80%	74.57%	25.43%
1,984	[5,0 - 5,5%[	51,585,116.35	15.64%	67.88%	82.26%	17.74%
3,676	[5,5 - 6,0%[	99,518,819.50	30.17%	73.26%	78.83%	21.17%
3,837	[6,0 - 6,5%[	92,413,233.09	28.01%	74.29%	76.19%	23.81%
1,288	[6,5 - 7,0%[	24,841,428.22	7.53%	72.03%	75.21%	24.79%
34	[7,0 - 7,5%[	593,969.70	0.18%	75.02%	81.30%	18.70%
3	[7,5 - 8,0%[	81,968.91	0.02%	20.45%	100.00%	0.00%
1	[8,0 - 8,5%[	12,083.83	0.00%	61.68%	0.00%	100.00%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Weighted Average:	**5.63%**
Minimum:	**0.00%**
Maximum:	**8.39%**

Collection Period:	02/01/08	to	04/30/08
Reporting Date:	05/20/08		
Determination Date:	05/09/08		
Delivery to Trustee:	05/13/08		
Trustee Confirmation:	05/16/08		

DG HYP

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

Intermediary and Sponsor: **KfW**

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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
11,348	[0 - 50[	207,685,550.63	62.95%	68.51%	76.56%	23.44%
1,238	[50 - 100[	82,081,336.25	24.88%	76.90%	74.82%	25.18%
157	[100 - 150[	18,949,945.63	5.74%	75.12%	75.61%	24.39%
45	[150 - 200[	7,760,551.67	2.35%	71.86%	63.52%	36.48%
20	[200 - 250[	4,375,559.87	1.33%	81.16%	75.68%	24.32%
15	[250 - 300[	4,061,996.10	1.23%	76.54%	79.89%	20.11%
4	[300 - 350[	1,340,816.95	0.41%	54.52%	50.61%	49.39%
5	[350 - 400[	1,872,698.82	0.57%	71.04%	40.69%	59.31%
3	[400 - 450[	1,303,414.59	0.40%	99.34%	100.00%	0.00%
1	[450 - 500[	480,071.47	0.15%	61.03%	100.00%	0.00%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Weighted Average:	**57.32**
Minimum:	**0.00**
Maximum:	**480.07**

Top 10 Properties by Aggregated Securitized Balance

No. of Loans	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
13	597,622.63	0.18%	100.00%	0.00%	100.00%
1	480,071.47	0.15%	61.03%	100.00%	0.00%
2	460,162.69	0.14%	99.23%	100.00%	0.00%
1	449,323.31	0.14%	98.08%	100.00%	0.00%
1	448,658.62	0.14%	100.00%	100.00%	0.00%
1	405,432.66	0.12%	100.00%	100.00%	0.00%
2	400,898.49	0.12%	82.54%	100.00%	0.00%
1	383,468.91	0.12%	66.90%	100.00%	0.00%
1	383,464.84	0.12%	52.61%	0.00%	100.00%
1	378,612.55	0.11%	72.78%	100.00%	0.00%
12,812	325,524,225.81	98.67%	71.21%	75.58%	24.42%
12,836	**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

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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	[0 - 2[	29,428.63	0.01%	77.73%	0.00%	100.00%
1	[2 - 4[	84,333.41	0.03%	41.14%	0.00%	100.00%
416	[4 - 6[	11,989,979.84	3.63%	80.40%	79.56%	20.44%
5,854	[6 - 8[	156,303,999.61	47.38%	76.12%	72.33%	27.67%
4,718	[8 - 10[	116,109,317.14	35.19%	67.18%	77.48%	22.52%
622	[10 - 12[	16,432,219.48	4.98%	61.51%	68.84%	31.16%
364	[12 - 14[	10,328,154.38	3.13%	59.36%	81.96%	18.04%
415	[14 - 16[	10,074,268.93	3.05%	67.16%	89.20%	10.80%
160	[16 - 18[	3,406,166.50	1.03%	66.37%	87.37%	12.63%
129	[18 - 20[	2,710,860.42	0.82%	68.68%	100.00%	0.00%
56	[20 - 22[	737,355.47	0.22%	68.57%	100.00%	0.00%
45	[22 - 24[	583,038.96	0.18%	70.11%	100.00%	0.00%
37	[24 - 26[	850,455.55	0.26%	71.37%	100.00%	0.00%
12	[26 - 28[	240,637.72	0.07%	72.06%	100.00%	0.00%
5	[28 - 30[	30,688.57	0.01%	69.57%	100.00%	0.00%
1	[30 - 32[	1,037.37	0.00%	37.06%	100.00%	0.00%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Weighted Average: **8.51**
Minimum: **0.71**
Maximum: **30.42**

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
1,749	[0 - 2[	23,958,900.88	7.26%	81.31%	71.32%	28.68%
1,820	[2 - 4[	32,545,001.61	9.86%	74.02%	73.06%	26.94%
1,520	[4 - 6[	26,316,607.86	7.98%	68.37%	75.16%	24.84%
1,734	[6 - 8[	33,429,088.79	10.13%	67.77%	76.09%	23.91%
1,430	[8 - 10[	35,480,300.89	10.75%	69.49%	81.00%	19.00%
1,096	[10 - 12[	34,713,909.05	10.52%	71.02%	76.62%	23.38%
819	[12 - 14[	30,350,378.80	9.20%	75.76%	71.57%	28.43%
574	[14 - 16[	25,463,799.77	7.72%	71.87%	69.28%	30.72%
462	[16 - 18[	20,352,979.12	6.17%	73.59%	65.74%	34.26%
263	[18 - 20[	10,084,406.18	3.06%	72.15%	77.39%	22.61%
503	[20 - 22[	17,624,624.31	5.34%	65.75%	83.55%	16.45%
488	[22 - 24[	20,167,977.57	6.11%	68.90%	77.51%	22.49%
215	[24 - 26[	10,923,296.78	3.31%	67.63%	88.33%	11.67%
89	[26 - 28[	4,301,942.29	1.30%	64.71%	81.82%	18.18%
28	[28 - 30[	1,730,628.43	0.52%	66.51%	97.48%	2.52%
15	[30 - 32[	741,876.90	0.22%	68.68%	89.01%	10.99%
19	[32 - 34[	803,372.35	0.24%	64.91%	96.55%	3.45%
5	[34 - 36[	410,574.19	0.12%	70.43%	100.00%	0.00%
7	[36 - 38[	512,276.21	0.16%	61.38%	83.04%	16.96%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Weighted Average: **11.67**
Minimum: **0.00**
Maximum: **37.86**

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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
1,383	[0 - 1[	38,503,232.68	11.67%	65.63%	70.16%	29.84%
2,252	[1 - 2[	54,842,458.96	16.62%	67.03%	75.13%	24.87%
2,249	[2 - 3[	56,611,294.95	17.16%	72.54%	73.55%	26.45%
2,766	[3 - 4[	79,778,125.58	24.18%	77.61%	71.65%	28.35%
658	[4 - 5[	19,119,206.36	5.80%	73.77%	78.44%	21.56%
841	[5 - 6[	20,281,696.71	6.15%	68.72%	85.66%	14.34%
762	[6 - 7[	16,301,227.13	4.94%	68.63%	84.26%	15.74%
429	[7 - 8[	10,016,617.39	3.04%	73.20%	78.82%	21.18%
478	[8 - 9[	11,856,167.75	3.59%	69.44%	75.95%	24.05%
278	[9 - 10[	5,991,228.77	1.82%	65.62%	73.94%	26.06%
80	[10 - 11[	1,937,451.22	0.59%	56.02%	94.17%	5.83%
254	[11 - 12[	5,481,150.45	1.66%	71.17%	92.09%	7.91%
202	[12 - 13[	3,907,457.01	1.18%	72.26%	94.23%	5.77%
136	[13 - 14[	3,616,096.22	1.10%	76.51%	86.41%	13.59%
35	[14 - 15[	902,375.27	0.27%	73.71%	68.29%	31.71%
2	[15 - 16[	57,009.04	0.02%	99.06%	100.00%	0.00%
6	[16 - 17[	92,214.83	0.03%	61.90%	100.00%	0.00%
6	[18 - 19[	221,879.13	0.07%	74.56%	86.43%	13.57%
6	[19 - 20[	146,190.75	0.04%	67.20%	72.96%	27.04%
1	[20 - 21[	13,651.49	0.00%	70.00%	100.00%	0.00%
6	[21 - 22[	100,999.03	0.03%	69.19%	100.00%	0.00%
1	[22 - 23[	22,905.88	0.01%	66.67%	100.00%	0.00%
2	[23 - 24[	65,631.15	0.02%	64.94%	100.00%	0.00%
1	[24 - 25[	16,315.55	0.00%	61.23%	100.00%	0.00%
2	[25 - 26[	29,358.68	0.01%	52.84%	100.00%	0.00%
12,836		**329,911,941.98**	**100.00%**	**71.39%**	**75.61%**	**24.39%**

Weighted Average:	**3.84**
Minimum:	**0.00**
Maximum:	**25.97**

* 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	115,218.42	4.662	5,960.80	1,342.75	7,303.55	155780	DE0001557809
A	49,800,000.00	49,800,000.00	4.662	0.00	580,419.00	580,419.00	155781	DE0001557817
B	15,600,000.00	15,600,000.00	4.842	0.00	188,838.00	188,838.00	155782	DE0001557825
C	11,200,000.00	11,200,000.00	5.012	0.00	140,336.00	140,336.00	155783	DE0001557833
D	23,000,000.00	23,000,000.00	6.132	0.00	352,590.00	352,590.00	155784	DE0001557841
E	3,300,000.00	3,300,000.00	8.782	0.00	72,451.50	72,451.50	155785	DE0001557858
F	12,300,000.00	5,708,852.59	19.382	0.00	276,622.08	276,622.08	155786	DE0001557866
Totals	**115.450.000,00**	**108.724.071,01**		**5.960,80**	**1.612.599,33**	**1.618.560,13**		

* interest period until 02/28/2008 to 05/27/2008 (both inclusive), is based on Euribor at 02/26/2008, 4.382 per cent
** principal repayment on reference claims multiplied by the factor 0.000492062 (A+ Reduction Factor)

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	115,218.42	25	Floating	0.280	1,342.75	4.662	53.71	1,342.75
A	49,800,000.00	49,800,000.00	498	Floating	0.280	580,419.00	4.662	1,165.50	580,419.00
B	15,600,000.00	15,600,000.00	156	Floating	0.460	188,838.00	4.842	1,210.50	188,838.00
C	11,200,000.00	11,200,000.00	112	Floating	0.630	140,336.00	5.012	1,253.00	140,336.00
D	23,000,000.00	23,000,000.00	230	Floating	1.750	352,590.00	6.132	1,533.00	352,590.00
E	3,300,000.00	3,300,000.00	33	Floating	4.400	72,451.50	8.782	2,195.50	72,451.50
F	12,300,000.00	5,708,852.59	123	Floating	15.000	276,622.08	19.382	2,248.96	276,622.08
Totals	**115.450.000,00**	**108.724.071,01**				**1.612.599,33**			**1.612.599,33**

* interest period until 02/28/2008 to 05/27/2008 (both inclusive), is based on Euribor at 02/26/2008, 4.382 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	115,218.42	12,113,931.89	5,960.80	0.00	0.00	109,257.62
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	5,708,852.59	0.00	0.00	1,074,462.52	0.00	4,634,390.07
Totals	**115.450.000,00**	**108.724.071,01**	**12.113.931,89**	**5.960,80**	**1.074.462,52**	**0,00**	**107.643.647,69**

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