

Regular Notification - Investor Report

PROVIDE-VR 2002-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	329,911,942
Scheduled Principal:	10,591,174
Received Principal:	13,110,606
Removed Principal:	155,323
Liquidation Proceeds (Principal) :	68,905
Total Principal Repayment:	13,334,834
Realised Losses (Principal) :	434,209
Unjustified Losses (Principal) :	0
Ending Principal Balance:	316,142,899

Aggregated Realised Losses (Enforcement Costs)	358,319
thereof Realised Losses (Enforcement Costs) in Current Period	21,305
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	315,784,580

Reference Claim Information

Beginning Number of Reference Claims:	12,836
Number of Reference Claims paid in full:	442
Number of Removed Reference Claims:	5
Ending Number of Reference Claims:	12,389
Aggregated Number of Reference Claims paid in full:	8109
Aggregated Number of Removed Reference Claims:	378

Collection Period: 05/01/08 to 07/31/08
Reporting Date: 08/18/08
Determination Date: 08/08/08
Delivery to Trustee: 08/11/08
Trustee Confirmation: 08/14/08



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	327,758.32	732,431.13
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	416	5,608,522.99	14,033,236.23
<i>incl.Defaults in Current Period:</i>	25	287,665.26	705,333.30
thereof Aggregated Performing Defaulter:**	98	0.00	3,345,770.57
<i>incl. Perf. Defaulter in Current Period:</i>	15	0.00	798,452.69
Aggregated Realised Losses:	228	0.00	0.00
(Aggregated Realised Loss Amount : 7.762.805,77)			
<i>incl.Realised Losses in Current Period:</i>	15	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

Recovery Rate Profile (aggregated since cut-off)

Weighted Average Recovery Rate:*	33.5%
Number of Loans fully foreclosed without Loss:	108

* re Affected Secured Principal Outstanding

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	61	482,860.59	1,577,622.34
30 - 59 days	31	80,676.61	583,122.89
60 - 89 days	3	76,677.40	146,836.62
>= 90 days	62	64,740.14	1,325,824.98
Aggregated Delinquencies	157	704.954,74	3.633.406,83

* 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:**	5	155,323.13
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	5	155,323.13

* 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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DG HYP

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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
12,221	Deutsche Genossenschafts-Hypothekenbank AG	304,824,898.01	96.42%	72.25%	1,167,506,796.93	99.04%
65	Raiffeisenbank Oldenburg eG	3,913,084.69	1.24%	31.68%	3,913,084.69	0.33%
36	Volksbank Mittelhessen eG *	3,275,827.91	1.04%	52.53%	3,275,827.91	0.28%
52	Volksbank Lingen eG	2,218,231.18	0.70%	47.53%	2,218,231.18	0.19%
8	Raiffeisenbank Oberschleissheim eG	1,037,474.64	0.33%	57.41%	1,037,474.64	0.09%
7	Vereinigte Volksbank Griesheim-Weiterstadt eG	873,382.08	0.28%	49.92%	873,382.08	0.07%
12,389		316,142,898.51	100.00%	71.26%	1,178,824,797.43	100.00%

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

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,239	Annuity	213,470,995.62	67.52%	68.54%	77.78%	22.22%
1,890	Interest Only with additional collateral*	63,480,490.42	20.08%	81.13%	76.05%	23.95%
963	Interest Only	28,715,899.56	9.08%	75.01%	83.45%	16.55%
297	Instalment	10,475,512.91	3.31%	56.66%	6.53%	93.47%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

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

Distribution by Loan Purpose

No. of Loans	Loan Purpose	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
8,825	Purchase	221,082,461.46	69.93%	74.12%	76.39%	23.61%
1,637	Other	42,352,760.11	13.40%	61.35%	93.23%	6.77%
1,380	Remortgage	34,172,467.29	10.81%	71.12%	78.85%	21.15%
547	Expansion/Renovation	18,535,209.65	5.86%	60.03%	19.74%	80.26%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
8,325	Owner Occupied	182,388,473.90	57.69%	68.83%	78.35%	21.65%
4,064	Non-Owner Occupied	133,754,424.61	42.31%	74.58%	71.82%	28.18%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

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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
10,702	Employed	254,840,413.79	80.61%	71.26%	77.21%	22.79%
1,687	Self-Employed	61,302,484.72	19.39%	71.25%	68.84%	31.16%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6,972	Single Family House	160,918,185.15	50.90%	68.39%	77.02%	22.98%
3,676	Apartment	83,186,984.74	26.31%	78.31%	77.85%	22.15%
850	Multi-Family House	42,242,200.74	13.36%	68.56%	66.94%	33.06%
596	Two Family House	14,947,780.26	4.73%	70.34%	79.54%	20.46%
292	Mixed	14,831,638.62	4.69%	71.52%	67.97%	32.03%
3	Other	16,109.00	0.01%	60.18%	100.00%	0.00%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

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
993	0	25,059,901.73	7.93%	72.98%	0.00%	100.00%
1,729	1	51,334,837.41	16.24%	74.15%	9.29%	90.71%
4,555	2	96,164,522.01	30.42%	67.84%	100.00%	0.00%
1,128	3	29,476,461.60	9.32%	70.03%	90.55%	9.45%
1,194	4	29,965,455.17	9.48%	67.94%	100.00%	0.00%
1,010	5	25,088,569.38	7.94%	73.27%	100.00%	0.00%
560	6	18,673,124.39	5.91%	71.69%	100.00%	0.00%
449	7	12,468,271.99	3.94%	73.38%	100.00%	0.00%
386	8	15,983,806.56	5.06%	78.70%	100.00%	0.00%
385	9	11,927,948.27	3.77%	77.13%	76.83%	23.17%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
5,537	North	119,439,818.95	37.78%	68.01%	11.83	9.10
	21 Hamburg	1,245,873.26	0.39%	71.81%	15.83	8.75
2,947	East	81,944,695.44	25.92%	73.55%	10.84	8.38
	125 Berlin	4,768,443.28	1.51%	86.00%	10.63	9.42
1,844	West	46,676,239.67	14.76%	71.79%	11.74	9.23
	156 Köln	4,795,145.01	1.52%	75.69%	13.48	8.02
	53 Düsseldorf	1,757,439.30	0.56%	75.23%	10.62	9.80
1,061	South	35,973,868.03	11.38%	77.42%	11.08	7.81
	73 München	3,323,156.07	1.05%	77.40%	13.05	7.17
1,000	Southwest	32,108,276.42	10.16%	69.83%	11.54	8.42
	38 Frankfurt (Main)	1,681,737.48	0.53%	69.70%	10.92	10.15
	23 Stuttgart	868,959.76	0.27%	71.72%	13.03	8.64
12,389		316,142,898.51	100.00%	71.26%	11.44	8.72

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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
49	]0 - 10%[	574,952.26	0.18	6.54	78.34	21.66
132	]10 - 20%[	3,022,086.08	0.96	15.76	83.67	16.33
205	]20 - 30%[	6,103,674.66	1.93	25.53	82.25	17.75
358	]30 - 40%[	10,018,502.51	3.17	34.85	77.50	22.50
655	]40 - 50%[	14,097,460.99	4.46	45.33	69.91	30.09
2,611	]50 - 60%[	33,040,520.79	10.45	55.93	76.22	23.78
3,982	]60 - 70%[	80,301,418.04	25.40	64.96	79.44	20.56
2,299	]70 - 80%[	72,403,913.47	22.90	74.50	73.04	26.96
1,159	]80 - 90%[	48,363,147.01	15.30	84.31	74.81	25.19
861	]90 - 100%]	45,455,691.58	14.38	97.13	73.81	26.19
24	]100 - 110%]	954,720.21	0.30	104.74	68.10	31.90
9	]110 - 120%]	347,851.78	0.11	115.07	69.62	30.38
10	]120 - 130%]	385,061.05	0.12	126.26	48.14	51.86
10	]130 - 140%]	391,452.43	0.12	133.74	67.81	32.19
6	]140 - 150%]	202,045.43	0.06	144.72	71.21	28.79
5	]150 - 160%]	119,998.23	0.04	157.29	59.84	40.16
2	]160 - 170%]	37,469.78	0.01	164.82	0.00	100.00
3	]180 - 190%]	74,404.37	0.02	188.01	99.10	0.90
2	]190 - 200%]	59,900.00	0.02	191.86	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
12,389		316,142,898.51	100.00	71.26%	75.59%	24.41%

Weighted Average: 71.26%
Minimum: 0.00%
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%[	1,324,321.91	0.42%	69.09%	44.61%	55.39%
3	]1,0 - 1,5%[	101,057.46	0.03%	95.88%	100.00%	0.00%
19	]3,0 - 3,5%[	641,523.53	0.20%	45.13%	68.69%	31.31%
220	]3,5 - 4,0%[	8,079,092.67	2.56%	60.14%	33.91%	66.09%
444	]4,0 - 4,5%[	14,718,855.62	4.66%	70.10%	58.25%	41.75%
1,264	]4,5 - 5,0%[	35,599,546.74	11.26%	66.39%	75.00%	25.00%
1,915	]5,0 - 5,5%[	48,838,120.12	15.45%	67.85%	81.90%	18.10%
3,456	]5,5 - 6,0%[	93,384,479.12	29.54%	73.27%	78.58%	21.42%
3,753	]6,0 - 6,5%[	89,206,066.79	28.22%	74.19%	76.25%	23.75%
1,229	]6,5 - 7,0%[	23,597,829.44	7.46%	72.02%	75.78%	24.22%
33	]7,0 - 7,5%[	560,053.79	0.18%	74.59%	80.57%	19.43%
2	]7,5 - 8,0%[	35,097.29	0.01%	30.17%	100.00%	0.00%
2	]8,0 - 8,5%[	56,854.03	0.02%	22.21%	79.30%	20.70%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Weighted Average: 5.62%
Minimum: 0.00%
Maximum: 8.39%

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DG HYP

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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
10,956	[0 - 50[	198,907,860.03	62.92%	68.40%	76.64%	23.36%
1,193	[50 - 100[	79,105,244.59	25.02%	76.83%	74.78%	25.22%
153	[100 - 150[	18,517,625.07	5.86%	74.99%	75.61%	24.39%
43	[150 - 200[	7,468,626.87	2.36%	71.93%	61.82%	38.18%
20	[200 - 250[	4,415,261.71	1.40%	78.88%	80.57%	19.43%
13	[250 - 300[	3,518,673.99	1.11%	78.63%	77.21%	22.79%
4	[300 - 350[	1,330,376.51	0.42%	50.73%	25.62%	74.38%
4	[350 - 400[	1,503,918.30	0.48%	72.61%	50.31%	49.69%
2	[400 - 450[	897,981.93	0.28%	99.04%	100.00%	0.00%
1	[450 - 500[	477,329.51	0.15%	60.81%	100.00%	0.00%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Weighted Average: 56.69
Minimum: 0.00
Maximum: 477.33

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	592,001.29	0.19%	100.00%	0.00%	100.00%
1	477,329.51	0.15%	60.81%	100.00%	0.00%
2	460,162.69	0.15%	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	383,468.91	0.12%	66.90%	100.00%	0.00%
1	375,383.76	0.12%	100.00%	0.00%	100.00%
1	373,221.43	0.12%	72.46%	100.00%	0.00%
1	371,844.20	0.12%	51.01%	0.00%	100.00%
2	346,404.11	0.11%	71.32%	100.00%	0.00%
12,365	311,865,100.68	98.65%	71.10%	75.68%	24.32%
12,389	316,142,898.51	100.00%	71.26%	75.59%	24.41%

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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%	77.49%	0.00%	100.00%
1	[2 - 4[	82,601.14	0.03%	40.29%	0.00%	100.00%
14	[4 - 6[	467,546.52	0.15%	75.82%	86.51%	13.49%
5,483	[6 - 8[	148,572,415.24	47.00%	76.82%	72.54%	27.46%
4,946	[8 - 10[	119,028,224.49	37.65%	67.42%	77.29%	22.71%
750	[10 - 12[	19,451,860.83	6.15%	62.45%	72.43%	27.57%
334	[12 - 14[	9,749,982.27	3.08%	60.14%	76.90%	23.10%
415	[14 - 16[	10,137,735.24	3.21%	65.97%	89.56%	10.44%
169	[16 - 18[	3,529,845.81	1.12%	67.23%	85.72%	14.28%
133	[18 - 20[	2,820,520.32	0.89%	65.65%	100.00%	0.00%
44	[20 - 22[	574,072.56	0.18%	63.05%	100.00%	0.00%
47	[22 - 24[	504,056.08	0.16%	65.65%	100.00%	0.00%
26	[24 - 26[	712,009.37	0.23%	76.95%	100.00%	0.00%
19	[26 - 28[	403,048.43	0.13%	73.00%	100.00%	0.00%
6	[28 - 30[	78,514.21	0.02%	51.80%	100.00%	0.00%
1	[30 - 32[	1,037.37	0.00%	45.59%	100.00%	0.00%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Weighted Average: 8.72
 Minimum: 0.96
 Maximum: 30.67

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
1,777	[0 - 2[	24,877,338.80	7.87%	80.38%	73.91%	26.09%
1,835	[2 - 4[	32,340,172.96	10.23%	74.05%	72.23%	27.77%
1,474	[4 - 6[	25,366,543.00	8.02%	68.14%	74.61%	25.39%
1,700	[6 - 8[	33,172,139.45	10.49%	67.90%	76.62%	23.38%
1,319	[8 - 10[	33,084,544.88	10.47%	69.01%	81.77%	18.23%
1,058	[10 - 12[	34,050,797.00	10.77%	71.69%	75.99%	24.01%
747	[12 - 14[	28,107,616.81	8.89%	74.76%	71.14%	28.86%
568	[14 - 16[	26,001,449.81	8.22%	70.90%	63.62%	36.38%
406	[16 - 18[	16,317,959.05	5.16%	74.23%	73.16%	26.84%
254	[18 - 20[	9,934,809.10	3.14%	70.80%	76.15%	23.85%
468	[20 - 22[	16,567,225.83	5.24%	66.39%	83.77%	16.23%
477	[22 - 24[	20,803,045.02	6.58%	69.85%	77.72%	22.28%
163	[24 - 26[	7,712,703.37	2.44%	64.89%	91.69%	8.31%
82	[26 - 28[	4,325,914.49	1.37%	66.21%	82.00%	18.00%
17	[28 - 30[	1,183,197.58	0.37%	63.81%	96.33%	3.67%
21	[30 - 32[	786,922.87	0.25%	73.27%	86.16%	13.84%
10	[32 - 34[	498,025.63	0.16%	64.37%	100.00%	0.00%
8	[34 - 36[	696,754.68	0.22%	70.68%	100.00%	0.00%
4	[36 - 38[	224,976.02	0.07%	48.69%	61.49%	38.51%
1	[38 - 40[	90,762.16	0.03%	44.16%	100.00%	0.00%
12,389		316,142,898.51	100.00%	71.26%	75.59%	24.41%

Weighted Average: 11.44
 Minimum: 0.00
 Maximum: 38.44

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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
1,527	[0 - 1[	43,571,824.54	13.78%	64.32%	70.54%	29.46%
2,183	[1 - 2[	51,638,792.00	16.33%	69.20%	75.60%	24.40%
2,457	[2 - 3[	62,430,816.42	19.75%	73.35%	70.97%	29.03%
2,423	[3 - 4[	69,737,283.48	22.06%	77.87%	74.12%	25.88%
385	[4 - 5[	11,141,852.52	3.52%	67.86%	80.93%	19.07%
964	[5 - 6[	22,533,680.08	7.13%	68.71%	84.56%	15.44%
617	[6 - 7[	12,781,230.03	4.04%	69.92%	85.13%	14.87%
373	[7 - 8[	9,608,209.75	3.04%	71.49%	74.16%	25.84%
476	[8 - 9[	10,559,463.29	3.34%	69.29%	75.94%	24.06%
256	[9 - 10[	6,054,721.83	1.92%	63.14%	76.93%	23.07%
114	[10 - 11[	2,590,475.70	0.82%	62.67%	88.60%	11.40%
320	[11 - 12[	6,793,305.75	2.15%	71.06%	95.10%	4.90%
110	[12 - 13[	2,522,998.52	0.80%	76.13%	89.70%	10.30%
123	[13 - 14[	2,765,684.27	0.87%	74.26%	84.96%	15.04%
29	[14 - 15[	723,490.33	0.23%	72.94%	61.40%	38.60%
7	[15 - 16[	136,717.07	0.04%	76.75%	100.00%	0.00%
4	[16 - 17[	63,431.62	0.02%	63.48%	100.00%	0.00%
2	[17 - 18[	92,824.34	0.03%	92.77%	100.00%	0.00%
6	[18 - 19[	191,776.85	0.06%	63.03%	84.45%	15.55%
4	[19 - 20[	65,634.93	0.02%	65.71%	40.99%	59.01%
1	[20 - 21[	13,651.49	0.00%	70.00%	100.00%	0.00%
3	[21 - 22[	39,727.38	0.01%	64.33%	100.00%	0.00%
1	[22 - 23[	22,905.88	0.01%	66.67%	100.00%	0.00%
2	[23 - 24[	34,401.85	0.01%	67.06%	100.00%	0.00%
1	[24 - 25[	14,692.00	0.00%	43.26%	100.00%	0.00%
1	[25 - 26[	13,306.59	0.00%	62.99%	100.00%	0.00%

Collection Period: 05/01/08 to 07/31/08
Reporting Date: 08/18/08
Determination Date: 08/08/08
Delivery to Trustee: 08/11/08
Trustee Confirmation: 08/14/08



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

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12,389	316,142,898.51	100.00%	71.26%	75.59%	24.41%
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Weighted Average: 3.71

Minimum: 0.00

Maximum: 25.72

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

Collection Period: 05/01/08 to 07/31/08

Reporting Date: 08/18/08

Determination Date: 08/08/08

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Reference Pool Servicer: DG HYP and KGen

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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	109,257.62	5.137	6,561.56	1,434.25	7,995.81	155780	DE0001557809
A	49,800,000.00	49,800,000.00	5.137	0.00	653,769.42	653,769.42	155781	DE0001557817
B	15,600,000.00	15,600,000.00	5.317	0.00	211,971.24	211,971.24	155782	DE0001557825
C	11,200,000.00	11,200,000.00	5.487	0.00	157,049.76	157,049.76	155783	DE0001557833
D	23,000,000.00	23,000,000.00	6.607	0.00	388,345.80	388,345.80	155784	DE0001557841
E	3,300,000.00	3,300,000.00	9.257	0.00	78,067.44	78,067.44	155785	DE0001557858
F	12,300,000.00	4,634,390.07	19.857	0.00	235,174.77	235,174.77	155786	DE0001557866
Totals	115.450.000,00	107.643.647,69		6.561,56	1.725.812,68	1.732.374,24		

* interest period until 05/28/2008 to 08/27/2008 (both inclusive), is based on Euribor at 05/26/2008, 4.857 per cent

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

Collection Period: 05/01/08 to 07/31/08
Reporting Date: 08/18/08
Determination Date: 08/08/08
Delivery to Trustee: 08/11/08
Trustee Confirmation: 08/14/08



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

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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	109,257.62	25	Floating	0.280	1,434.25	5.137	57.37	1,434.25
A	49,800,000.00	49,800,000.00	498	Floating	0.280	653,769.42	5.137	1,312.79	653,769.42
B	15,600,000.00	15,600,000.00	156	Floating	0.460	211,971.24	5.317	1,358.79	211,971.24
C	11,200,000.00	11,200,000.00	112	Floating	0.630	157,049.76	5.487	1,402.23	157,049.76
D	23,000,000.00	23,000,000.00	230	Floating	1.750	388,345.80	6.607	1,688.46	388,345.80
E	3,300,000.00	3,300,000.00	33	Floating	4.400	78,067.44	9.257	2,365.68	78,067.44
F	12,300,000.00	4,634,390.07	123	Floating	15.000	235,174.77	19.857	1,911.99	235,174.77
Totals	115.450.000,00	107.643.647,69				1.725.812,68			1.725.812,68

* interest period until 05/28/2008 to 08/27/2008 (both inclusive), is based on Euribor at 05/26/2008, 4.857 per cent

Collection Period: 05/01/08 to 07/31/08
Reporting Date: 08/18/08
Determination Date: 08/08/08
Delivery to Trustee: 08/11/08
Trustee Confirmation: 08/14/08



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

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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	109,257.62	13,334,834.06	6,561.56	0.00	0.00	102,696.06
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	4,634,390.07	0.00	0.00	455,514.35	0.00	4,178,875.72
Totals	115.450.000,00	107.643.647,69	13.334.834,06	6.561,56	455.514,35	0,00	107.181.571,78

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

Collection Period: 05/01/08 to 07/31/08
Reporting Date: 08/18/08
Determination Date: 08/08/08
Delivery to Trustee: 08/11/08
Trustee Confirmation: 08/14/08



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