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Remittance Distribution Data

Beginning Principal Balance:		**374,468,810**
Scheduled Principal:	9,201,158	
Received Principal:	7,032,591	
Removed Principal:	377,637	
Liquidation Proceeds:	0	
Total Principal Repayment:		**7,410,228**
Realised Losses:	0	
Unjustified Losses:	0	
Ending Principal Balance:		**367,058,582**

Reference Claim Information

Beginning Number of Reference Claims:		**12,509**
Number of Reference Claims paid in full:	174	
Number of Removed Reference Claims:	11	
Ending Number of Reference Claims:		**12,324**
Aggregated Number of Reference Claims paid in full:		1245
Aggregated Number of Removed Reference Claims:		371

Collection Period:	09/01/05	to	11/30/05
Reporting Date:	12/16/05		
Determination Date:	12/08/05		
Delivery to Trustee:	12/09/05		
Trustee Confirmation:	12/14/05		

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:	53	478,555.85	1,894,659.50
Healed Credit Events in Current Period:*	4	0.00	219,200.94
Aggregated Defaults:	205	1,487,825.72	7,230,708.79
incl.Defaultes in Current Period:	48	328,321.65	1,474,637.16
thereof Aggregated Performing Defaulter:**	14	7,062.01	698,630.75
incl. Perf. Defaulter in Current Period:	5	0.00	152,350.88
Aggregated Realised Losses:	0	0.00	0.00
(Aggregated Realised Loss Amount : 0,00)			
incl.Realised Losses in Current Period:	0	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	93	519,958.06	3,175,608.13
30 - 59 days	43	67,846.13	1,230,476.75
60 - 89 days	23	26,963.82	577,970.00
>= 90 days	102	112,559.64	2,635,166.86
Aggregated Deliquencies	**261**	**727.327,65**	**7.619.221,74**

* 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:**	11	377,637.05
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**11**	**377,637.05**

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

Collection Period:	09/01/05	to	11/30/05
Reporting Date:	12/16/05		
Determination Date:	12/08/05		
Delivery to Trustee:	12/09/05		
Trustee Confirmation:	12/14/05		

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
11,579	Deutsche Genossenschafts-Hypothekenbank AG	307,132,952.62	83.67 %	73.38%	1,085,114,412.54	94.77%
390	Bausparkasse Schwäbisch Hall AG	33,987,756.67	9.26 %	57.06%	33,987,756.67	2.97%
113	Raiffeisen-Volksbank Fürth eG	7,734,551.56	2.11 %	54.04%	7,734,551.56	0.68%
117	Raiffeisenbank Ehingen eG	6,764,841.41	1.84 %	42.59%	6,764,841.41	0.59%
93	Volksbank Paderborn-Höxter eG	6,373,139.72	1.74 %	60.01%	6,373,139.72	0.56%
25	Volksbank Weinheim eG	3,670,290.15	1.00 %	56.33%	3,670,290.15	0.32%
7	Raiffeisenbank Oberschleissheim eG	1,395,050.18	0.38 %	49.22%	1,395,050.18	0.12%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**1,145,040,042.23**	**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
8,772	Purchase	269,461,725.48	73.41%	71.43%	71.70%	28.30%
2,099	Remortgage	51,699,266.63	14.08%	69.60%	74.10%	25.90%
691	Expansion/Renovation	22,985,782.47	6.26%	67.60%	43.50%	56.50%
762	Other	22,911,807.73	6.24%	62.87%	90.10%	9.90%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

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Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
8,921	Annuity	249,746,399.68	68.04%	70.78%	72.46%	27.54%
1,820	Interest Only with additional collateral*	56,126,012.86	15.29%	76.56%	62.81%	37.19%
1,037	Instalment	41,490,512.46	11.30%	59.28%	76.20%	23.80%
546	Interest Only	19,695,657.31	5.37%	71.44%	72.66%	27.34%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

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
7,753	Owner Occupied	227,905,488.24	62.09%	70.62%	72.47%	27.53%
4,571	Non-Owner Occupied	139,153,094.07	37.91%	70.04%	69.70%	30.30%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
10,552	Employed	306,710,264.95	83.56%	70.20%	73.41%	26.59%
1,772	Self-Employed	60,348,317.36	16.44%	71.42%	61.28%	38.72%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6,691	Single Family House	203,958,198.75	55.57%	70.24%	71.23%	28.77%
3,558	Apartment	82,974,215.09	22.61%	72.50%	72.74%	27.26%
986	Multi-Family House	43,116,759.47	11.75%	68.04%	71.99%	28.01%
717	Two Family House	20,291,809.35	5.53%	71.90%	71.77%	28.23%
346	Mixed	14,529,839.32	3.96%	68.06%	60.65%	39.35%
26	Other	2,187,760.33	0.60%	53.91%	95.84%	4.16%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

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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
1,391	0	32,950,718.91	8.98%	73.17%	0.00%	100.00%
2,562	1	70,115,717.33	19.10%	74.18%	7.26%	92.74%
2,893	2	73,602,392.39	20.05%	70.40%	100.00%	0.00%
1,391	3	40,027,712.68	10.90%	69.35%	92.41%	7.59%
867	4	26,898,871.15	7.33%	71.42%	100.00%	0.00%
1,117	5	36,170,582.88	9.85%	72.25%	100.00%	0.00%
601	6	26,614,466.28	7.25%	67.88%	100.00%	0.00%
444	7	14,641,178.93	3.99%	69.20%	100.00%	0.00%
490	8	23,724,297.94	6.46%	62.85%	100.00%	0.00%
568	9	22,312,643.82	6.08%	63.93%	82.56%	17.44%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
3.935	North	101.739.136,40	27.72%	70.21%	15.12	5.31
19	*Hamburg*	534,940.36	0.15%	75.58%	14.07	4.20
4.258	East	109.995.886,83	29.97%	73.53%	12.67	4.74
200	*Berlin*	5,088,573.82	1.39%	75.64%	12.97	4.68
1.719	West	57.148.024,98	15.57%	71.32%	17.05	4.78
164	*Köln*	5,651,216.58	1.54%	73.20%	18.10	4.33
47	*Düsseldorf*	1,681,705.90	0.46%	75.52%	18.15	5.05
1.265	South	54.174.437,87	14.76%	64.41%	15.23	4.85
66	*München*	3,725,737.48	1.02%	70.50%	17.42	4.34
1.147	Southwest	44.001.096,23	11.99%	69.17%	14.59	4.67
34	*Frankfurt (Main)*	1,756,828.19	0.48%	64.42%	15.47	4.86
28	*Stuttgart*	925,622.26	0.25%	73.80%	11.91	4.96
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**14.64**	**4.91**

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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
37	[0 - 10%[	938,636.44	0,26 %	3,33 %	88,37 %	11,63 %
43	[10 - 20%[	1,719,826.30	0,47 %	16,34 %	100,00 %	0,00 %
72	[20 - 30%[	3,491,703.93	0,95 %	25,75 %	93,61 %	6,39 %
201	[30 - 40%[	7,735,328.26	2,11 %	35,99 %	89,87 %	10,13 %
480	[40 - 50%[	14,541,950.68	3,96 %	45,50 %	80,83 %	19,17 %
1,822	[50 - 60%[	38,002,046.83	10,35 %	55,69 %	75,50 %	24,50 %
3,808	[60 - 70%[	96,560,383.46	26,31 %	65,74 %	75,08 %	24,92 %
3,613	[70 - 80%[	115,959,081.91	31,59 %	74,80 %	67,76 %	32,24 %
1,754	[80 - 90%[	68,384,742.14	18,63 %	84,31 %	66,21 %	33,79 %
483	[90 - 100%]	19,401,304.05	5,29 %	94,83 %	64,42 %	35,58 %
7	]100 - 110%]	185,890.01	0,05 %	103,26 %	45,27 %	54,73 %
1	]110 - 120%]	106,542.37	0,03 %	113,58 %	0,00 %	100,00 %
1	]130 - 140%]	10,877.11	0,00 %	132,46 %	0,00 %	100,00 %
1	]160 - 170%]	3,447.32	0,00 %	166,56 %	0,00 %	100,00 %
1	]180 - 190%]	16,821.50	0,00 %	184,07 %	100,00 %	0,00 %
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Weighted Average:	**70.40%**
Minimum:	**0.00%**
Maximum:	**184.07%**

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
22	[0,0 - 0,5%[	419,290.91	0.11%	36.58%	85.21%	14.79%
3	[1,5 - 2,0%[	116,537.99	0.03%	55.51%	100.00%	0.00%
7	[2,0 - 2,5%[	284,170.53	0.08%	76.58%	28.34%	71.66%
4	[2,5 - 3,0%[	137,211.99	0.04%	82.59%	80.99%	19.01%
25	[3,0 - 3,5%[	1,279,782.10	0.35%	61.91%	50.68%	49.32%
152	[3,5 - 4,0%[	4,868,862.23	1.33%	64.45%	53.68%	46.32%
317	[4,0 - 4,5%[	10,200,436.49	2.78%	71.40%	69.14%	30.86%
1,347	[4,5 - 5,0%[	39,816,037.38	10.85%	71.85%	76.50%	23.50%
2,458	[5,0 - 5,5%[	73,401,238.56	20.00%	70.20%	79.29%	20.71%
4,015	[5,5 - 6,0%[	125,356,921.26	34.15%	70.79%	71.00%	29.00%
2,819	[6,0 - 6,5%[	85,984,465.03	23.43%	69.58%	65.61%	34.39%
960	[6,5 - 7,0%[	21,795,218.47	5.94%	71.51%	66.71%	33.29%
169	[7,0 - 7,5%[	3,021,918.08	0.82%	68.83%	76.78%	23.22%
22	[7,5 - 8,0%[	336,873.37	0.09%	72.94%	67.38%	32.62%
3	[8,0 - 8,5%[	31,328.16	0.01%	67.40%	0.00%	100.00%
1	[8,5 - 9,0%[	8,289.76	0.00%	85.95%	100.00%	0.00%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Weighted Average:	**5.63%**
Minimum:	**0.00%**
Maximum:	**8.50%**

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Distribution by Outstanding Protected Amount

No. of Loans	Securitized Ammount in TEUR	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
10,380	[0 - 50[	212,132,802.20	57.79%	70.45%	67.31%	32.69%
1,610	[50 - 100[	109,242,582.95	29.76%	72.02%	74.24%	25.76%
246	[100 - 150[	29,428,040.70	8.02%	66.95%	82.51%	17.49%
72	[150 - 200[	11,990,084.40	3.27%	65.76%	83.19%	16.81%
9	[200 - 250[	2,014,816.23	0.55%	65.60%	87.67%	12.33%
4	[250 - 300[	1,108,231.80	0.30%	67.38%	100.00%	0.00%
1	[300 - 350[	313,206.29	0.09%	76.90%	100.00%	0.00%
1	[350 - 400[	365,360.45	0.10%	56.79%	100.00%	0.00%
1	[450 - 500[	463,457.29	0.13%	39.95%	100.00%	0.00%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Weighted Average:	**56.04**
Minimum:	**0.00**
Maximum:	**463.46**

Top 10 Mortgaged Properties by Aggregated Outstanding Protected Amount

No. of Loans	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1	463.457,29	0.13%	39.95%	100.00%	0.00%
2	365.360,46	0.10%	56.79%	100.00%	0.00%
2	332.361,29	0.09%	76.90%	100.00%	0.00%
2	298.104,60	0.08%	28.38%	100.00%	0.00%
1	295.418,46	0.08%	56.26%	100.00%	0.00%
2	285.622,91	0.08%	100.00%	100.00%	0.00%
2	284.067,11	0.08%	100.00%	100.00%	0.00%
1	277.458,68	0.08%	76.02%	100.00%	0.00%
1	269.481,86	0.07%	63.89%	100.00%	0.00%
12,310	364.187.249,65	99.22%	70.45%	71.19%	28.81%
12,324	**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

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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
4,912	[2 - 4[	159,783,914.79	43.53%	72.82%	70.93%	29.07%
3,267	[4 - 6[	112,898,174.35	30.76%	69.19%	67.62%	32.38%
2,738	[6 - 8[	65,901,953.72	17.95%	68.50%	76.75%	23.25%
770	[8 - 10[	16,180,182.93	4.41%	66.12%	71.37%	28.63%
318	[10 - 12[	6,731,238.67	1.83%	65.98%	80.84%	19.16%
202	[12 - 14[	3,649,037.93	0.99%	63.33%	83.78%	16.22%
26	[14 - 16[	494,115.49	0.13%	78.06%	90.25%	9.75%
31	[16 - 18[	430,760.69	0.12%	69.92%	100.00%	0.00%
17	[18 - 20[	330,388.83	0.09%	64.35%	100.00%	0.00%
10	[20 - 22[	139,237.41	0.04%	60.41%	91.90%	8.10%
27	[22 - 24[	397,440.31	0.11%	75.53%	100.00%	0.00%
4	[24 - 26[	118,756.98	0.03%	50.74%	100.00%	0.00%
2	[26 - 28[	3,380.21	0.00%	58.49%	100.00%	0.00%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Weighted Average:	**4.91**
Minimum:	**2.31**
Maximum:	**27.08**

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
1,331	[0 - 2[	16,044,793.65	4.37%	68.60%	66.71%	33.29%
1,037	[2 - 4[	14,710,026.27	4.01%	65.94%	66.34%	33.66%
1,236	[4 - 6[	27,638,355.14	7.53%	69.58%	62.92%	37.08%
1,490	[6 - 8[	36,352,761.41	9.90%	71.23%	65.66%	34.34%
1,074	[8 - 10[	26,322,290.45	7.17%	72.07%	64.27%	35.73%
1,195	[10 - 12[	34,065,374.88	9.28%	72.49%	65.92%	34.08%
1,073	[12 - 14[	31,103,246.87	8.47%	71.54%	69.35%	30.65%
875	[14 - 16[	29,947,653.35	8.16%	73.72%	65.63%	34.37%
552	[16 - 18[	21,887,672.26	5.96%	73.29%	67.03%	32.97%
412	[18 - 20[	21,452,269.70	5.84%	68.66%	73.58%	26.42%
480	[20 - 22[	29,101,481.05	7.93%	62.65%	83.42%	16.58%
343	[22 - 24[	17,883,288.84	4.87%	66.69%	83.72%	16.28%
300	[24 - 26[	13,542,413.00	3.69%	72.26%	79.43%	20.57%
643	[26 - 28[	31,379,107.84	8.55%	74.69%	82.52%	17.48%
163	[28 - 30[	8,877,130.34	2.42%	64.98%	87.79%	12.21%
76	[30 - 32[	4,492,101.01	1.22%	66.09%	85.88%	14.12%
24	[32 - 34[	1,133,571.57	0.31%	72.49%	80.72%	19.28%
14	[34 - 36[	781,459.57	0.21%	74.59%	81.72%	18.28%
4	[36 - 38[	193,004.73	0.05%	82.23%	90.36%	9.64%
1	[38 - 40[	52,481.35	0.01%	94.17%	0.00%	100.00%
1	[42 - 44[	98,099.03	0.03%	84.55%	100.00%	0.00%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Weighted Average:	**14.64**
Minimum:	**0.00**
Maximum:	**43.60**

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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
659	[0 - 1[	11,914,052.85	3.25%	66.09%	67.58%	32.42%
901	[1 - 2[	19,618,212.93	5.34%	68.64%	66.46%	33.54%
1,089	[2 - 3[	24,777,353.25	6.75%	67.46%	69.94%	30.06%
1,060	[3 - 4[	29,807,308.64	8.12%	67.62%	72.21%	27.79%
991	[4 - 5[	28,826,051.55	7.85%	71.49%	58.66%	41.34%
1,552	[5 - 6[	50,283,611.01	13.70%	72.72%	65.15%	34.85%
2,233	[6 - 7[	72,151,514.07	19.66%	74.25%	64.04%	35.96%
1,781	[7 - 8[	53,164,290.48	14.48%	74.21%	81.37%	18.63%
561	[8 - 9[	13,630,032.00	3.71%	70.13%	79.91%	20.09%
260	[9 - 10[	7,539,282.93	2.05%	67.41%	67.75%	32.25%
255	[10 - 11[	12,197,143.99	3.32%	63.19%	84.29%	15.71%
386	[11 - 12[	21,051,642.69	5.74%	61.45%	82.14%	17.86%
228	[12 - 13[	11,312,859.91	3.08%	62.14%	89.81%	10.19%
79	[13 - 14[	1,690,595.19	0.46%	68.40%	90.42%	9.58%
116	[14 - 15[	3,821,105.08	1.04%	73.52%	89.03%	10.97%
37	[15 - 16[	1,089,463.79	0.30%	74.58%	70.01%	29.99%
78	[16 - 17[	2,031,657.75	0.55%	70.54%	92.16%	7.84%
29	[17 - 18[	732,235.46	0.20%	71.47%	91.93%	8.07%
1	[18 - 19[	56,279.93	0.02%	84.87%	100.00%	0.00%
2	[19 - 20[	121,180.53	0.03%	65.08%	47.86%	52.14%
7	[21 - 22[	217,630.51	0.06%	76.19%	70.06%	29.94%
2	[22 - 23[	102,991.07	0.03%	82.46%	100.00%	0.00%
5	[23 - 24[	237,653.49	0.06%	76.58%	21.84%	78.16%
1	[24 - 25[	131,367.36	0.04%	45.05%	100.00%	0.00%
1	[25 - 26[	42,500.00	0.01%	74.55%	100.00%	0.00%
3	[26 - 27[	108,997.72	0.03%	82.25%	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	[27 - 28[	124,371.09	0.03%	50.73%	100.00%	0.00%
1	[28 - 29[	5,244.10	0.00%	51.00%	100.00%	0.00%
1	[29 - 30[	64,539.20	0.02%	28.16%	100.00%	0.00%
2	[30 - 31[	39,619.33	0.01%	72.00%	100.00%	0.00%
1	[34 - 35[	167,794.41	0.05%	57.78%	100.00%	0.00%
12,324		**367,058,582.31**	**100.00%**	**70.40%**	**71.42%**	**28.58%**

Weighted Average:	**6.39**
Minimum:	**0.00**
Maximum:	**34.66**

* 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	200,095.28	2.511	4,959.55	1,284.00	6,243.55	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	2.511	0.00	144,382.50	144,382.50	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	2.731	0.00	140,979.84	140,979.84	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	3.041	0.00	108,022.46	108,022.46	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	4.141	0.00	88,893.84	88,893.84	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	9.141	0.00	102,785.32	102,785.32	A0AAZ5	DE000A0AAZ5
Totals	**69,650,000.00**	**69,600,095.28**		**4,959.55**	**586,347.96**	**591,307.51**		

* interest period until 09/29/2005 to 12/29/2005 (both inclusive), is based on Euribor at 09/26/2005, 2.141 per cent

** principal repayment on reference claims multiplied by the factor 0.000669285 (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	200,095.28	25	Floating	0.370	1,284.00	2.511	51.36	1,284.00
A	22,500,000.00	22,500,000.00	225	Floating	0.370	144,382.50	2.511	641.70	144,382.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	140,979.84	2.731	697.92	140,979.84
C	13,900,000.00	13,900,000.00	139	Floating	0.900	108,022.46	3.041	777.14	108,022.46
D	8,400,000.00	8,400,000.00	84	Floating	2.000	88,893.84	4.141	1,058.26	88,893.84
E	4,400,000.00	4,400,000.00	44	Floating	7.000	102,785.32	9.141	2,336.03	102,785.32
Totals	**69,650,000.00**	**69,600,095.28**				**586,347.96**			**586,347.96**

* interest period until 09/29/2005 to 12/29/2005 (both inclusive), is based on Euribor at 09/26/2005, 2.141 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	200,095.28	7,410,228.03	4,959.55	0.00	0.00	195,135.73
A	22,500,000.00	22,500,000.00	0.00	0.00	0.00	0.00	22,500,000.00
B	20,200,000.00	20,200,000.00	0.00	0.00	0.00	0.00	20,200,000.00
C	13,900,000.00	13,900,000.00	0.00	0.00	0.00	0.00	13,900,000.00
D	8,400,000.00	8,400,000.00	0.00	0.00	0.00	0.00	8,400,000.00
E	4,400,000.00	4,400,000.00	0.00	0.00	0.00	0.00	4,400,000.00
Totals	**69,650,000.00**	**69,600,095.28**	**7,410,228.03**	**4,959.55**	**0.00**	**0.00**	**69,595,135.73**

* principal repayment on reference claims multiplied by the factor 0.000669285 (A+ Reduction Factor)