Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**478,795,693**
Scheduled Principal:	2,785,685	
Received Principal:	4,132,388	
Removed Principal:	58,070,645	
Liquidation Proceeds:	0	
Total Principal Repayment:		**62,203,033**
Realised Losses:	0	
Unjustified Losses:	0	
Ending Principal Balance:		**416,592,660**

Reference Claim Information

Beginning Number of Reference Claims:		**8,186**
Number of Reference Claims paid in full:	29	
Number of Removed Reference Claims:	819	
Ending Number of Reference Claims:		**7,338**
Aggregated Number of Reference Claims paid in full:		118
Aggregated Number of Removed Reference Claims:		918

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	11	52,732.82	1,760,419.52
Defaults in Current Period:	5	232,398.65	258,749.93
Aggregated Defaults:	10	421,373.84	605,159.90
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Reaslised Losses: (Aggregated Realised Loss Amount : 0,00)	0	0.00	0.00
Healed Credit Events*:	0	0.00	0.00

* Without repaid reference claims

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	28	28,920.23	1,431,770.31
30 - 59 days	17	10,395.36	739,988.46
60 - 89 days	8	7,268.57	318,400.18
>= 90 days	19	20,618.18	1,211,163.07
Aggregated Deliquencies	**72**	**67.202,34**	**3.701.322,02**

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

Collection Period:	04/01/05	to	06/30/05
Reporting Date:	07/18/05		
Determination Date:	07/08/05		
Delivery to Trustee:	07/11/05		
Trustee Confirmation:	07/14/05		

DG HYP

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

Intermediary and Sponsor: **KfW**

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	819	58,070,645.06
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**819**	**58,070,645.06**

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

Distribution by Originator

No. of Loans	Originator	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Total Loan Current Balance	% of Total Loan Curr. Balance
5,654	Deutsche Genossenschafts-Hypothekenbank AG	253,082,385.71	60.75%	82.18%	535,478,509.34	76.61%
1,163	Bausparkasse Schwäbisch Hall AG	96,071,428.45	23.06%	60.32%	96,071,428.45	13.74%
48	Volksbank Wetzlar-Weilburg eG	9,111,891.95	2.19%	58.30%	9,111,891.95	1.30%
63	Volksbank eG Wolfsburg	9,073,186.43	2.18%	76.35%	9,073,186.43	1.30%
55	Vereinigte Volksbank AG	8,591,218.19	2.06%	66.79%	8,591,218.19	1.23%
40	Raiffeisenbank Schwandorf-Nittenau eG	7,765,836.87	1.86%	63.09%	7,765,836.87	1.11%
89	Volksbank Biberach eG	7,065,544.07	1.70%	45.65%	7,065,544.07	1.01%
45	Volksbank Achern eG	7,033,304.80	1.69%	63.82%	7,033,304.80	1.01%
60	Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG	6,500,505.57	1.56%	64.47%	6,500,505.57	0.93%
36	Berliner Volksbank eG	5,562,593.55	1.34%	69.92%	5,562,593.55	0.80%
37	Raiffeisen-Volksbank Fürth eG	3,442,614.77	0.83%	53.82%	3,442,614.77	0.49%
48	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	3,292,149.36	0.79%	43.47%	3,292,149.36	0.47%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**698,988,783.35**	**100.00%**

Distribution by Loan Purpose

No. of Loans	Loan Purpose	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
5,402	Purchase	337,820,230.91	81.09%	75.21%	71.17%	28.83%
976	Remortgage	30,511,082.24	7.32%	74.47%	69.74%	30.26%
562	Other	28,828,535.52	6.92%	63.83%	86.63%	13.37%
398	Expansion/Renovation	19,432,811.05	4.66%	65.30%	57.27%	42.73%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,848	Annuity	245,198,906.16	58.86%	76.71%	69.29%	30.71%
1,288	Instalment	98,954,727.14	23.75%	60.84%	88.32%	11.68%
1,034	Interest Only with additional collateral*	63,702,589.22	15.29%	81.93%	54.33%	45.67%
168	Interest Only	8,736,437.20	2.10%	84.57%	67.82%	32.18%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

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

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
5,738	Owner Occupied	309,342,820.35	74.26%	73.20%	72.90%	27.10%
1,600	Non-Owner Occupied	107,249,839.37	25.74%	75.96%	67.42%	32.58%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
5,840	Employed	323,740,884.58	77.71%	74.06%	72.97%	27.03%
774	Self-Employed	52,224,360.39	12.54%	75.15%	64.27%	35.73%
477	Civil Servant	29,624,346.88	7.11%	74.04%	67.64%	32.36%
244	Pensioner	10,961,625.78	2.63%	63.10%	72.89%	27.11%
3	Unemployed	41,442.09	0.01%	51.26%	38.53%	61.47%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,439	Single Family House	245,692,973.37	58.98%	72.64%	69.61%	30.39%
2,069	Apartment	111,188,916.76	26.69%	80.62%	74.25%	25.75%
452	Multi-Family House	38,063,018.10	9.14%	63.46%	72.62%	27.38%
281	Two Family House	12,303,906.40	2.95%	80.05%	75.94%	24.06%
92	Mixed	8,627,145.89	2.07%	61.98%	75.89%	24.11%
5	Other	716,699.20	0.17%	58.39%	100.00%	0.00%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Distribution by First Digit of Postal Code

No. of Loans	First Digit of Postal Code	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
625	0	37,099,255.77	8.91%	78.89%	0.00%	100.00%
1,225	1	81,494,801.89	19.56%	80.91%	8.76%	91.24%
1,692	2	68,278,729.12	16.39%	69.01%	100.00%	0.00%
726	3	47,990,507.20	11.52%	73.98%	92.38%	7.62%
510	4	25,255,557.04	6.06%	71.28%	100.00%	0.00%
770	5	33,959,131.80	8.15%	74.67%	100.00%	0.00%
509	6	29,412,070.12	7.06%	77.90%	100.00%	0.00%
429	7	31,932,286.30	7.67%	68.84%	100.00%	0.00%
411	8	29,833,921.94	7.16%	69.21%	100.00%	0.00%
441	9	31,336,398.54	7.52%	67.52%	88.35%	11.65%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
2,243	North	98,886,143.26	23.74%	70.83%	19.65	2.69
18	*Hamburg*	*782,841.17*	*0.19%*	*82.25%*	*21.59*	*4.03*
1,985	East	125,903,505.37	30.22%	80.04%	19.64	2.80
97	*Berlin*	*7,136,142.21*	*1.71%*	*86.05%*	*21.31*	*3.05*
1,077	West	49,552,975.83	11.89%	74.43%	20.06	2.46
111	*Köln*	*4,248,032.40*	*1.02%*	*79.00%*	*20.38*	*2.31*
22	*Düsseldorf*	*977,248.70*	*0.23%*	*80.85%*	*22.91*	*2.80*
1,150	South	85,430,779.20	20.51%	68.11%	19.52	3.28
91	*München*	*6,954,390.58*	*1.67%*	*76.73%*	*23.12*	*3.14*
883	Southwest	56,819,256.06	13.64%	73.92%	19.65	2.96
36	*Frankfurt (Main)*	*1,929,902.71*	*0.46%*	*80.19%*	*19.97*	*2.55*
24	*Stuttgart*	*2,196,038.46*	*0.53%*	*77.40%*	*18.40*	*3.42*
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**19.67**	**2.86**

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Distribution by LTV

No. of Loans	LTV	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
6	[0 - 10%[	121,041.64	0.03%	6.18%	74.74%	25.26%
16	[10 - 20%[	966,383.33	0.23%	16.29%	100.00%	0.00%
57	[20 - 30%[	2,864,967.19	0.69%	25.78%	99.65%	0.35%
186	[30 - 40%[	13,555,132.24	3.25%	36.13%	92.25%	7.75%
376	[40 - 50%[	24,784,377.53	5.95%	45.31%	86.96%	13.04%
1,013	[50 - 60%[	37,913,600.76	9.10%	55.39%	85.24%	14.76%
2,106	[60 - 70%[	98,663,760.19	23.68%	66.13%	82.35%	17.65%
1,388	[70 - 80%[	71,380,612.75	17.13%	74.81%	62.25%	37.75%
1,034	[80 - 90%[	68,818,806.03	16.52%	85.00%	52.43%	47.57%
1,155	[90 - 100%]	97,381,882.84	23.38%	95.04%	67.55%	32.45%
1	]110 - 120%]	142,095.22	0.03%	117.43%	0.00%	100.00%
7,338		**416.592.659,72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Weighted Average: **73.91%**
Minimum: **0.00%**
Maximum: **117.43%**

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
1	[1,5 - 2,0%[	50,000.00	0.01%	17.11%	100.00%	0.00%
8	[2,0 - 2,5%[	443,942.97	0.11%	70.83%	37.78%	62.22%
14	[2,5 - 3,0%[	846,812.96	0.20%	79.92%	90.11%	9.89%
29	[3,0 - 3,5%[	2,211,237.16	0.53%	56.58%	71.00%	29.00%
58	[3,5 - 4,0%[	2,890,176.30	0.69%	75.52%	78.87%	21.13%
528	[4,0 - 4,5%[	34,491,403.16	8.28%	67.79%	83.99%	16.01%
2,276	[4,5 - 5,0%[	127,127,332.40	30.52%	67.44%	82.47%	17.53%
2,237	[5,0 - 5,5%[	107,035,048.42	25.69%	74.94%	67.45%	32.55%
1,434	[5,5 - 6,0%[	95,148,612.63	22.84%	81.97%	58.46%	41.54%
540	[6,0 - 6,5%[	36,702,871.45	8.81%	79.89%	64.33%	35.67%
167	[6,5 - 7,0%[	8,682,619.39	2.08%	72.02%	78.72%	21.28%
40	[7,0 - 7,5%[	850,886.06	0.20%	58.69%	96.00%	4.00%
5	[7,5 - 8,0%[	100,969.47	0.02%	55.12%	93.36%	6.64%
1	[8,5 - 9,0%[	10,747.35	0.00%	93.14%	100.00%	0.00%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Weighted Average: **5.21%**
Minimum: **1.65%**
Maximum: **8.75%**

Distribution by Outstanding Protected Amount

No. of Loans	Securitised Amount in TEUR	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,150	[0 - 50[	89,658,187.38	21.52%	70.93%	76.19%	23.81%
1,916	[50 - 100[	137,416,460.56	32.99%	72.18%	75.08%	24.92%
792	[100 - 150[	97,041,403.70	23.29%	75.54%	66.33%	33.67%
352	[150 - 200[	59,591,835.59	14.30%	76.55%	70.93%	29.07%
85	[200 - 250[	18,794,181.91	4.51%	82.47%	63.97%	36.03%
25	[250 - 300[	6,678,319.73	1.60%	79.00%	44.01%	55.99%
8	[300 - 350[	2,625,213.98	0.63%	83.84%	51.12%	48.88%
1	[350 - 400[	359,773.61	0.09%	90.21%	100.00%	0.00%
4	[400 - 450[	1,701,757.53	0.41%	67.29%	49.72%	50.28%
1	[450 - 500[	475,501.45	0.11%	74.40%	100.00%	0.00%
1	[500 - 550[	539,555.00	0.13%	77.51%	0.00%	100.00%
3	[550 - 600[	1,710,469.28	0.41%	56.74%	100.00%	0.00%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Weighted Average:	**106.49**
Minimum:	**0.08**
Maximum:	**592.96**

Top 10 Mortgaged Properties by Aggregated Outstanding Protected Amount

No. of Loans	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
1	592,963.27	0.14%	37.06%	100.00%	0.00%
1	564,679.45	0.14%	90.35%	100.00%	0.00%
1	552,826.56	0.13%	43.53%	100.00%	0.00%
1	539,555.00	0.13%	77.51%	0.00%	100.00%
1	475,501.45	0.11%	74.40%	100.00%	0.00%
1	446,621.85	0.11%	77.99%	0.00%	100.00%
2	433,787.47	0.10%	33.72%	0.00%	100.00%
3	431,234.11	0.10%	85.90%	0.00%	100.00%
1	428,829.37	0.10%	34.31%	100.00%	0.00%
7,326	412,126,661.19	98.93%	74.04%	71.63%	28.37%
7,338	**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

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Distribution by Seasoning

No. of Loans	Years since Origination Date	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
3,308	[0 - 2[	156,975,089.40	37.68%	68.09%	80.75%	19.25%
2,998	[2 - 4[	194,845,652.62	46.77%	79.20%	61.54%	38.46%
429	[4 - 6[	35,513,477.75	8.52%	76.42%	75.85%	24.15%
340	[6 - 8[	20,076,233.71	4.82%	69.35%	80.99%	19.01%
121	[8 - 10[	5,172,725.38	1.24%	61.71%	78.61%	21.39%
48	[10 - 12[	2,370,624.56	0.57%	50.58%	96.16%	3.84%
19	[12 - 14[	523,627.52	0.13%	74.32%	94.07%	5.93%
9	[14 - 16[	160,063.73	0.04%	79.04%	100.00%	0.00%
20	[16 - 18[	242,968.25	0.06%	74.62%	100.00%	0.00%
19	[18 - 20[	306,305.16	0.07%	77.45%	100.00%	0.00%
16	[20 - 22[	189,258.41	0.05%	68.01%	100.00%	0.00%
10	[22 - 24[	211,685.38	0.05%	79.65%	100.00%	0.00%
1	[26 - 28[	4,947.85	0.00%	62.65%	100.00%	0.00%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Weighted Average:	**2.86**
Minimum:	**0.71**
Maximum:	**26.40**

Distribution by Remaining Term

No. of Loans	Remaining Term in Years	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
280	[0 - 2[	4,011,809.96	0.96%	67.48%	89.18%	10.82%
463	[2 - 4[	7,494,152.55	1.80%	65.14%	79.03%	20.97%
491	[4 - 6[	14,234,994.41	3.42%	74.11%	67.52%	32.48%
691	[6 - 8[	30,310,517.80	7.28%	79.08%	59.49%	40.51%
578	[8 - 10[	22,976,204.11	5.52%	75.17%	57.98%	42.02%
361	[10 - 12[	12,367,446.92	2.97%	75.58%	81.87%	18.13%
455	[12 - 14[	17,165,812.36	4.12%	75.21%	71.81%	28.19%
451	[14 - 16[	18,481,375.98	4.44%	68.86%	80.94%	19.06%
342	[16 - 18[	21,793,455.54	5.23%	71.37%	75.93%	24.07%
500	[18 - 20[	37,813,637.83	9.08%	66.54%	83.00%	17.00%
472	[20 - 22[	41,797,500.91	10.03%	78.37%	64.22%	35.78%
709	[22 - 24[	63,609,686.71	15.27%	70.95%	73.33%	26.67%
338	[24 - 26[	26,577,561.80	6.38%	68.53%	78.55%	21.45%
414	[26 - 28[	26,549,031.48	6.37%	80.70%	71.32%	28.68%
416	[28 - 30[	29,224,255.19	7.02%	78.04%	80.62%	19.38%
151	[30 - 32[	17,298,152.97	4.15%	79.33%	61.19%	38.81%
140	[32 - 34[	14,261,847.46	3.42%	77.88%	53.46%	46.54%
71	[34 - 36[	8,365,932.52	2.01%	75.29%	58.18%	41.82%
9	[36 - 38[	1,169,387.06	0.28%	71.03%	84.87%	15.13%
4	[38 - 40[	1,027,994.78	0.25%	47.61%	100.00%	0.00%
1	[40 - 42[	19,802.95	0.00%	56.79%	100.00%	0.00%
1	[42 - 44[	42,098.43	0.01%	64.08%	100.00%	0.00%
7,338		**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Weighted Average:	**19.67**
Minimum:	**0.00**
Maximum:	**43.93**

Distribution by Reset Date *

No. of Loans	Next Reset Date in Years	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
129	[0 - 1[	8,431,215.80	2.02%	64.94%	71.16%	28.84%
149	[1 - 2[	8,104,434.17	1.95%	64.74%	69.50%	30.50%
308	[2 - 3[	14,815,354.90	3.56%	75.31%	60.37%	39.63%
408	[3 - 4[	19,015,758.85	4.56%	70.04%	76.58%	23.42%
210	[4 - 5[	14,105,392.51	3.39%	75.46%	69.96%	30.04%
330	[5 - 6[	22,343,833.73	5.36%	78.36%	64.18%	35.82%
533	[6 - 7[	42,519,088.93	10.21%	82.67%	60.95%	39.05%
1,813	[7 - 8[	118,887,318.23	28.54%	76.82%	64.07%	35.93%
2,506	[8 - 9[	107,358,276.61	25.77%	71.18%	77.10%	22.90%
164	[9 - 10[	10,763,150.70	2.58%	71.10%	95.54%	4.46%
106	[10 - 11[	6,762,918.28	1.62%	65.05%	91.94%	8.06%
83	[11 - 12[	6,666,992.04	1.60%	72.36%	80.98%	19.02%
341	[12 - 13[	25,252,418.19	6.06%	67.14%	85.82%	14.18%
194	[13 - 14[	7,721,450.40	1.85%	63.70%	89.57%	10.43%
9	[14 - 15[	575,099.88	0.14%	78.80%	66.26%	33.74%
6	[15 - 16[	490,743.79	0.12%	91.42%	60.77%	39.23%
9	[16 - 17[	493,121.55	0.12%	91.01%	70.44%	29.56%
26	[17 - 18[	1,046,221.58	0.25%	80.57%	81.65%	18.35%
2	[19 - 20[	205,019.18	0.05%	56.39%	100.00%	0.00%
2	[21 - 22[	98,613.06	0.02%	44.53%	100.00%	0.00%
1	[22 - 23[	40,083.79	0.01%	39.21%	100.00%	0.00%
2	[26 - 27[	129,902.47	0.03%	88.36%	100.00%	0.00%
1	[27 - 28[	9,917.23	0.00%	59.20%	100.00%	0.00%
3	[29 - 30[	539,550.30	0.13%	55.89%	100.00%	0.00%
2	[30 - 31[	67,370.37	0.02%	38.81%	100.00%	0.00%
1	[34 - 35[	149,413.18	0.04%	52.28%	100.00%	0.00%

7,338	**416,592,659.72**	**100.00%**	**73.91%**	**71.49%**	**28.51%**

Weighted Average:	**7.49**
Minimum:	**0.00**
Maximum:	**34.33**

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

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	237,248.41	2.419	35,758.96	1,450.75	37,209.71	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	2.419	0.00	152,867.50	152,867.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	2.579	0.00	89,963.58	89,963.58	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	2.749	0.00	75,048.12	75,048.12	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	4.379	0.00	83,018.25	83,018.25	A0DDC4	DE000A0DDC46
E	9,000,000.00	9,000,000.00	14.629	0.00	332,810.10	332,810.10	A0DDC5	DE000A0DDC53
Totals	**66,350,000.00**	**66,337,248.41**		**35,758.96**	**735,158.30**	**770,917.26**		

* interest period until 04/28/2005 to 07/27/2005 (both inclusive), is based on Euribor at 04/26/2005, 2.129 per cent
** principal repayment on reference claims multiplied by the factor 0.00057487493391 (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	237,248.41	25	Floating	0.290	1,450.75	2.419	58.03	1,450.75
A	25,000,000.00	25,000,000.00	250	Floating	0.290	152,867.50	2.419	611.47	152,867.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	89,963.58	2.579	651.91	89,963.58
C	10,800,000.00	10,800,000.00	108	Floating	0.620	75,048.12	2.749	694.89	75,048.12
D	7,500,000.00	7,500,000.00	75	Floating	2.250	83,018.25	4.379	1,106.91	83,018.25
E	9,000,000.00	9,000,000.00	90	Floating	12.500	332,810.10	14.629	3,697.89	332,810.10
Totals	**66,350,000.00**	**66,337,248.41**				**735,158.30**			**735,158.30**

* interest period until 04/28/2005 to 07/27/2005 (both inclusive), is based on Euribor at 04/26/2005, 2.129 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	237,248.41	62,203,033.23	35,758.96	0.00	0.00	201,489.45
A	25,000,000.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
B	13,800,000.00	13,800,000.00	0.00	0.00	0.00	0.00	13,800,000.00
C	10,800,000.00	10,800,000.00	0.00	0.00	0.00	0.00	10,800,000.00
D	7,500,000.00	7,500,000.00	0.00	0.00	0.00	0.00	7,500,000.00
E	9,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	9,000,000.00
Totals	**66,350,000.00**	**66,337,248.41**	**62,203,033.23**	**35,758.96**	**0.00**	**0.00**	**66,301,489.45**

* principal repayment on reference claims multiplied by the factor 0.00057487493391 (A+ Reduction Factor)