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PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**397,863,599**
Scheduled Principal:	3,424,571	
Received Principal:	6,158,002	
Removed Principal:	415,438	
Liquidation Proceeds (Principal):	0	
Total Principal Repayment:		**6,573,440**
Realised Losses (Principal):	0	
Unjustified Losses (Principal):	0	
Ending Principal Balance:		**391,290,159**

Aggregated Realised Losses (Enforcement Costs)	0,000	
thereof Realised Losses (Enforcement Costs) in Current Period	0,000	
Unjustified Losses (Enforcement Costs) :	0,000	
Ending Certificate Balance of CLN and Swap		**391,290,159**

Reference Claim Information

Beginning Number of Reference Claims:		**7,107**
Number of Reference Claims paid in full:	68	
Number of Removed Reference Claims:	6	
Ending Number of Reference Claims:		**7,033**
Aggregated Number of Reference Claims paid in full:		389
Aggregated Number of Removed Reference Claims:		952

Collection Period:	04/01/06	to	06/30/06
Reporting Date:	07/18/06		
Determination Date:	07/10/06		
Delivery to Trustee:	07/11/06		
Trustee Confirmation:	07/14/06		

DG HYP

Reference Pool Servicer: **DG HYP, BSH 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:	16	224,457.58	1,210,687.74
Healed Credit Events in Current Period:*	1	0.00	53,118.05
Aggregated Defaults:	46	2,019,698.81	3,789,497.75
incl.Defaults in Current Period:	14	84,710.64	612,878.91
thereof Aggregated Performing Defaulter:**	5	8,038.60	372,823.83
incl. Perf. Defaulter in Current Period:	4	8,038.60	156,195.71
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

** <u>performing defaulter means:</u>
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	41	27,147.98	1,991,191.92
30 - 59 days	20	17,173.75	1,058,355.01
60 - 89 days	6	10,640.61	309,189.81
>= 90 days	42	39,505.60	1,625,689.09
Aggregated Deliquencies	**109**	**94.467,94**	**4.984.425,83**

* 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:**	6	415,437.68
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**6**	**415,437.68**

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

Collection Period:	04/01/06	to	06/30/06
Reporting Date:	07/18/06		
Determination Date:	07/10/06		
Delivery to Trustee:	07/11/06		
Trustee Confirmation:	07/14/06		

DG HYP

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

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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
5,412	Deutsche Genossenschafts-Hypothekenbank AG	239,847,393.95	61.30%	81.40%	506,840,927.31	76.99%
1,137	Bausparkasse Schwäbisch Hall AG	90,416,696.72	23.11%	58.43%	90,416,696.72	13.74%
59	Volksbank eG Wolfsburg	8,218,511.67	2.10%	74.16%	8,218,511.67	1.25%
54	Vereinigte Volksbank AG	8,170,110.59	2.09%	65.70%	8,170,110.59	1.24%
42	Volksbank Wetzlar-Weilburg eG	7,964,279.62	2.04%	55.85%	7,964,279.62	1.21%
43	Volksbank Achern eG	6,457,874.99	1.65%	60.77%	6,457,874.99	0.98%
38	Raiffeisenbank Schwandorf-Nittenau eG	6,420,662.68	1.64%	60.36%	6,420,662.68	0.98%
81	Volksbank Biberach eG	6,344,918.02	1.62%	44.15%	6,344,918.02	0.96%
57	Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG	6,196,004.49	1.58%	64.83%	6,196,004.49	0.94%
35	Berliner Volksbank eG	5,326,524.78	1.36%	68.17%	5,326,524.78	0.81%
36	Raiffeisen-Volksbank Fürth eG	3,242,442.56	0.83%	51.96%	3,242,442.56	0.49%
39	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	2,684,739.42	0.69%	44.43%	2,684,739.42	0.41%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**658,283,692.85**	**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
5,225	Purchase	320,113,780.24	81.81%	74.06%	70.42%	29.58%
916	Remortgage	27,825,223.97	7.11%	73.95%	68.78%	31.22%
511	Other	25,622,518.59	6.55%	62.47%	86.66%	13.34%
381	Expansion/Renovation	17,728,636.69	4.53%	64.47%	55.59%	44.41%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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
4,632	Annuity	228,648,418.96	58.43%	75.55%	68.21%	31.79%
1,244	Instalment	92,932,624.71	23.75%	58.94%	88.40%	11.60%
997	Interest Only with additional collateral*	61,316,945.84	15.67%	82.33%	53.65%	46.35%
160	Interest Only	8,392,169.98	2.14%	84.52%	66.99%	33.01%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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
5,507	Owner Occupied	290,881,187.33	74.34%	71.99%	72.20%	27.80%
1,526	Non-Owner Occupied	100,408,972.16	25.66%	75.38%	66.34%	33.66%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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
5,607	Employed	305,044,906.22	77.96%	72.98%	72.23%	27.77%
738	Self-Employed	48,132,755.56	12.30%	74.42%	62.71%	37.29%
459	Civil Servant	28,119,749.29	7.19%	72.98%	67.50%	32.50%
226	Pensioner	9,955,603.49	2.54%	61.27%	71.40%	28.60%
3	Unemployed	37,144.93	0.01%	72.84%	39.93%	60.07%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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
4,263	Single Family House	230,303,963.65	58.86%	71.39%	68.72%	31.28%
1,985	Apartment	105,972,350.16	27.08%	79.65%	73.90%	26.10%
431	Multi-Family House	34,837,751.34	8.90%	63.06%	70.99%	29.01%
267	Two Family House	11,623,300.56	2.97%	79.49%	75.34%	24.66%
82	Mixed	7,846,182.54	2.01%	59.42%	74.64%	25.36%
5	Other	706,611.24	0.18%	56.92%	100.00%	0.00%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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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
610	0	35,541,042.23	9.08%	78.68%	0.00%	100.00%
1,192	1	78,903,604.63	20.16%	79.74%	8.69%	91.31%
1,615	2	63,936,803.82	16.34%	67.83%	100.00%	0.00%
697	3	44,882,603.83	11.47%	72.87%	92.08%	7.92%
489	4	23,474,449.06	6.00%	69.96%	100.00%	0.00%
730	5	31,398,732.49	8.02%	73.29%	100.00%	0.00%
482	6	27,268,682.46	6.97%	77.02%	100.00%	0.00%
404	7	29,630,333.57	7.57%	67.38%	100.00%	0.00%
390	8	27,701,897.64	7.08%	67.72%	100.00%	0.00%
424	9	28,552,009.76	7.30%	66.44%	87.69%	12.31%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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)
2,146	North	92,645,875.13	23.68%	69.54%	18.78	3.66
16	*Hamburg*	*737,728.05*	*0.19%*	*81.20%*	*21.38*	*5.08*
1,935	East	121,514,192.14	31.05%	79.27%	18.58	3.80
92	*Berlin*	*6,855,002.46*	*1.75%*	*84.81%*	*20.48*	*4.04*
1,026	West	45,974,258.13	11.75%	73.14%	19.31	3.43
103	*Köln*	*3,939,184.49*	*1.01%*	*77.50%*	*20.68*	*3.30*
22	*Düsseldorf*	*938,525.57*	*0.24%*	*79.46%*	*22.43*	*3.82*
1,096	South	78,771,250.89	20.13%	66.66%	19.06	4.18
87	*München*	*6,644,795.63*	*1.70%*	*75.36%*	*22.69*	*4.17*
830	Southwest	52,384,583.20	13.39%	72.93%	18.86	3.94
34	*Frankfurt (Main)*	*1,796,008.26*	*0.46%*	*80.30%*	*19.95*	*3.40*
21	*Stuttgart*	*1,909,132.06*	*0.49%*	*77.00%*	*17.84*	*4.38*
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**18.85**	**3.82**

Distribution by LTV

No. of Loans	LTV	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4	[0 - 10%[	49,759.60	0.01%	7.09%	100.00%	0.00%
23	[10 - 20%[	1,240,784.37	0.32%	15.59%	100.00%	0.00%
56	[20 - 30%[	3,065,794.72	0.78%	25.36%	96.36%	3.64%
216	[30 - 40%[	14,791,964.40	3.78%	35.99%	89.82%	10.18%
389	[40 - 50%[	24,028,319.07	6.14%	45.32%	86.54%	13.46%
1,077	[50 - 60%[	39,291,886.51	10.04%	55.52%	85.06%	14.94%
2,047	[60 - 70%[	95,315,933.55	24.36%	65.40%	81.59%	18.41%
1,212	[70 - 80%[	61,950,905.99	15.83%	75.25%	57.86%	42.14%
1,049	[80 - 90%[	69,613,289.03	17.79%	85.15%	52.94%	47.06%
948	[90 - 100%]	80,623,971.02	20.60%	94.61%	67.07%	32.93%
3	]100 - 110%]	268,993.26	0.07%	105.81%	0.00%	100.00%
6	]110 - 120%]	752,132.93	0.19%	114.37%	45.64%	54.36%
2	]130 - 140%]	137,725.04	0.04%	133.60%	0.00%	100.00%
1	]150 - 160%]	158,700.00	0.04%	158.70%	0.00%	100.00%
7,033		**391.290.159,49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

Weighted Average: **72.86%**
Minimum: **4.24%**
Maximum: **158.70%**

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
6	[0,0 - 0,5%[	378,846.28	0.10%	60.76%	55.55%	44.45%
1	[1,5 - 2,0%[	50,000.00	0.01%	17.11%	100.00%	0.00%
8	[2,0 - 2,5%[	432,451.99	0.11%	67.52%	37.64%	62.36%
13	[2,5 - 3,0%[	258,039.52	0.07%	56.87%	69.57%	30.43%
27	[3,0 - 3,5%[	1,611,716.92	0.41%	56.65%	61.22%	38.78%
68	[3,5 - 4,0%[	2,820,750.44	0.72%	71.53%	75.65%	24.35%
518	[4,0 - 4,5%[	34,151,590.44	8.73%	66.81%	81.17%	18.83%
2,199	[4,5 - 5,0%[	119,222,515.99	30.47%	65.94%	82.20%	17.80%
2,167	[5,0 - 5,5%[	100,981,619.10	25.81%	73.78%	66.79%	33.21%
1,375	[5,5 - 6,0%[	89,340,834.11	22.83%	81.38%	58.37%	41.63%
497	[6,0 - 6,5%[	34,307,506.41	8.77%	79.49%	62.61%	37.39%
139	[6,5 - 7,0%[	7,314,117.97	1.87%	72.69%	78.30%	21.70%
14	[7,0 - 7,5%[	412,166.32	0.11%	59.31%	92.10%	7.90%
1	[9,0 - 9,5%[	8,004.00	0.00%	90.39%	100.00%	0.00%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

Weighted Average: **5.20%**
Minimum: **0.00%**
Maximum: **9.25%**

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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
3,992	[0 - 50[	84,323,029.88	21.55%	69.95%	76.07%	23.93%
1,839	[50 - 100[	130,890,313.71	33.45%	70.90%	74.43%	25.57%
780	[100 - 150[	95,266,930.47	24.35%	74.16%	65.51%	34.49%
307	[150 - 200[	51,936,159.40	13.27%	76.56%	70.09%	29.91%
79	[200 - 250[	17,451,892.96	4.46%	82.13%	62.50%	37.50%
23	[250 - 300[	6,164,372.56	1.58%	78.13%	34.77%	65.23%
6	[300 - 350[	1,978,024.03	0.51%	84.59%	66.53%	33.47%
4	[400 - 450[	1,679,388.90	0.43%	64.62%	49.66%	50.34%
1	[450 - 500[	475,501.45	0.12%	74.40%	100.00%	0.00%
1	[500 - 550[	539,555.00	0.14%	77.51%	0.00%	100.00%
1	[550 - 600[	584,991.13	0.15%	36.56%	100.00%	0.00%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

Weighted Average:	**103.84**
Minimum:	**0.05**
Maximum:	**584.99**

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	584,991.13	0.15%	36.56%	100.00%	0.00%
1	539,555.00	0.14%	77.51%	0.00%	100.00%
1	475,501.45	0.12%	74.40%	100.00%	0.00%
1	436,391.25	0.11%	76.21%	0.00%	100.00%
3	423,726.54	0.11%	84.41%	0.00%	100.00%
1	422,171.67	0.11%	33.77%	100.00%	0.00%
2	414,882.53	0.11%	31.69%	0.00%	100.00%
1	411,792.48	0.11%	56.29%	100.00%	0.00%
1	409,033.50	0.10%	92.49%	0.00%	100.00%
2	383,468.47	0.10%	57.69%	100.00%	0.00%
7,019	386,788,645.47	98.85%	72.99%	70.93%	29.07%
7,033	**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

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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
1	[0 - 2[	73,500.00	0.02%	51.27%	100.00%	0.00%
5,573	[2 - 4[	288,718,728.86	73.79%	71.57%	70.80%	29.20%
756	[4 - 6[	61,697,158.00	15.77%	81.76%	63.17%	36.83%
398	[6 - 8[	28,144,801.15	7.19%	71.82%	79.35%	20.65%
154	[8 - 10[	7,912,244.61	2.02%	62.34%	83.19%	16.81%
41	[10 - 12[	2,227,642.77	0.57%	57.71%	82.48%	17.52%
42	[12 - 14[	1,514,980.98	0.39%	52.30%	94.59%	5.41%
7	[14 - 16[	131,319.50	0.03%	85.70%	90.64%	9.36%
16	[16 - 18[	246,622.52	0.06%	70.51%	100.00%	0.00%
19	[18 - 20[	265,306.00	0.07%	77.05%	100.00%	0.00%
12	[20 - 22[	136,721.74	0.03%	75.19%	100.00%	0.00%
11	[22 - 24[	162,325.13	0.04%	75.47%	100.00%	0.00%
2	[24 - 26[	54,043.55	0.01%	85.71%	100.00%	0.00%
1	[26 - 28[	4,764.68	0.00%	62.39%	100.00%	0.00%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

Weighted Average:	**3.82**
Minimum:	**1.71**
Maximum:	**27.40**

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
424	[0 - 2[	7,806,794.10	2.00%	76.78%	65.77%	34.23%
435	[2 - 4[	8,663,571.44	2.21%	70.98%	67.16%	32.84%
545	[4 - 6[	17,905,611.30	4.58%	76.02%	67.86%	32.14%
802	[6 - 8[	34,672,220.21	8.86%	78.09%	52.20%	47.80%
313	[8 - 10[	9,110,961.56	2.33%	71.72%	81.29%	18.71%
384	[10 - 12[	14,379,146.22	3.67%	76.41%	73.80%	26.20%
456	[12 - 14[	14,925,568.01	3.81%	69.39%	74.82%	25.18%
320	[14 - 16[	17,175,438.74	4.39%	67.63%	81.40%	18.60%
423	[16 - 18[	27,182,906.39	6.95%	65.86%	78.17%	21.83%
482	[18 - 20[	39,373,937.43	10.06%	70.17%	74.02%	25.98%
582	[20 - 22[	49,270,790.63	12.59%	73.35%	67.35%	32.65%
578	[22 - 24[	49,462,574.48	12.64%	66.29%	78.49%	21.51%
148	[24 - 26[	11,969,196.12	3.06%	75.31%	75.63%	24.37%
560	[26 - 28[	33,462,090.79	8.55%	79.57%	76.74%	23.26%
240	[28 - 30[	20,758,805.41	5.31%	77.87%	69.41%	30.59%
180	[30 - 32[	18,286,294.31	4.67%	77.54%	58.46%	41.54%
113	[32 - 34[	11,064,999.73	2.83%	74.18%	50.79%	49.21%
37	[34 - 36[	4,168,399.29	1.07%	76.53%	66.89%	33.11%
8	[36 - 38[	829,256.03	0.21%	63.38%	96.53%	3.47%
2	[38 - 40[	780,030.66	0.20%	48.08%	100.00%	0.00%
1	[42 - 44[	41,566.64	0.01%	63.17%	100.00%	0.00%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

Weighted Average:	**18.85**
Minimum:	**0.00**
Maximum:	**43.10**

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
145	[0 - 1[	9,484,471.35	2.42%	65.53%	60.23%	39.77%
297	[1 - 2[	14,440,578.56	3.69%	73.88%	58.04%	41.96%
385	[2 - 3[	17,638,146.80	4.51%	69.01%	76.76%	23.24%
198	[3 - 4[	13,409,367.72	3.43%	73.02%	69.55%	30.45%
338	[4 - 5[	22,343,944.42	5.71%	75.96%	64.78%	35.22%
522	[5 - 6[	40,815,854.39	10.43%	81.85%	60.39%	39.61%
1,773	[6 - 7[	113,190,089.80	28.93%	75.77%	63.23%	36.77%
2,437	[7 - 8[	101,334,004.20	25.90%	69.97%	76.67%	23.33%
157	[8 - 9[	10,193,676.48	2.61%	69.79%	95.35%	4.65%
123	[9 - 10[	7,057,129.17	1.80%	63.14%	90.92%	9.08%
80	[10 - 11[	6,339,784.67	1.62%	71.21%	80.39%	19.61%
334	[11 - 12[	24,330,042.28	6.22%	65.82%	85.52%	14.48%
185	[12 - 13[	7,276,916.74	1.86%	62.17%	89.49%	10.51%
8	[13 - 14[	558,459.81	0.14%	77.90%	65.75%	34.25%
6	[14 - 15[	476,729.61	0.12%	90.40%	60.79%	39.21%
9	[15 - 16[	483,068.48	0.12%	76.99%	70.74%	29.26%
26	[16 - 17[	984,892.06	0.25%	79.59%	81.67%	18.33%
2	[19 - 20[	101,283.72	0.03%	61.60%	100.00%	0.00%
1	[20 - 21[	50,031.94	0.01%	74.70%	100.00%	0.00%
2	[25 - 26[	68,921.88	0.02%	74.10%	100.00%	0.00%
2	[26 - 27[	118,725.61	0.03%	88.74%	100.00%	0.00%
2	[28 - 29[	475,520.50	0.12%	53.30%	100.00%	0.00%
1	[33 - 34[	118,519.30	0.03%	39.97%	100.00%	0.00%
7,033		**391,290,159.49**	**100.00%**	**72.86%**	**70.70%**	**29.30%**

Weighted Average:	**6.59**
Minimum:	**0.00**
Maximum:	**33.33**

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

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PROVIDE-VR 2004-1 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	190,722.58	3.114	3,778.91	1,501.25	5,280.16	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	3.114	0.00	196,787.50	196,787.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	3.274	0.00	114,207.42	114,207.42	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	3.444	0.00	94,021.56	94,021.56	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	5.074	0.00	96,194.25	96,194.25	A0DDC4	DE000A0DDC46
E	9,000,000.00	9,000,000.00	15.324	0.00	348,621.30	348,621.30	A0DDC5	DE000A0DDC53
Totals	**66,350,000.00**	**66,290,722.58**		**3,778.91**	**851,333.28**	**855,112.19**		

* interest period until 04/28/2006 to 07/27/2006 (both inclusive), is based on Euribor at 04/26/2006, 2.824 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	190,722.58	25	Floating	0.290	1,501.25	3.114	60.05	1,501.25
A	25,000,000.00	25,000,000.00	250	Floating	0.290	196,787.50	3.114	787.15	196,787.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	114,207.42	3.274	827.59	114,207.42
C	10,800,000.00	10,800,000.00	108	Floating	0.620	94,021.56	3.444	870.57	94,021.56
D	7,500,000.00	7,500,000.00	75	Floating	2.250	96,194.25	5.074	1,282.59	96,194.25
E	9,000,000.00	9,000,000.00	90	Floating	12.500	348,621.30	15.324	3,873.57	348,621.30
Totals	**66,350,000.00**	**66,290,722.58**				**851,333.28**			**851,333.28**

* interest period until 04/28/2006 to 07/27/2006 (both inclusive), is based on Euribor at 04/26/2006, 2.824 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	190,722.58	6,573,439.59	3,778.91	0.00	0.00	186,943.67
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**	**66,290,722.58**	**6,573,439.59**	**3,778.91**	**0.00**	**0.00**	**66,286,943.67**

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