Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**311,976,751**
Scheduled Principal:	2,765,825	
Received Principal:	8,573,691	
Removed Principal:	184,784	
Liquidation Proceeds (Principal):	0	
Total Principal Repayment:		**8,758,475**
Realised Losses (Principal):	0	
Unjustified Losses (Principal):	0	
Ending Principal Balance:		**303,218,276**

Aggregated Realised Losses (Enforcement Costs)		36,482
thereof Realised Losses (Enforcement Costs) in Current Period	0	
Unjustified Losses (Enforcement Costs) :		0
Ending Certificate Balance of CLN and Swap		**303,181,794**

Reference Claim Information

Beginning Number of Reference Claims:		**5,767**
Number of Reference Claims paid in full:	159	
Number of Removed Reference Claims:	3	
Ending Number of Reference Claims:		**5,605**
Aggregated Number of Reference Claims paid in full:		1,753
Aggregated Number of Removed Reference Claims:		1,016

Collection Period:	04/01/09	to	06/30/09
Reporting Date:	07/16/09		
Determination Date:	07/08/09		
Delivery to Trustee:	07/09/09		
Trustee Confirmation:	07/14/09		

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:	17	399,606.62	702,401.09
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	110	1,590,609.63	6,917,511.08
incl.Defaults in Current Period:	3	73,367.05	131,024.11
thereof Aggregated Performing Defaulter:**	18	0.00	1,552,774.43
incl. Perf. Defaulter in Current Period:	3	0.00	59,838.02
Aggregated Realised Losses:	25	0.00	0.00
(Aggregated Realised Loss Amount : 1.654.211,53)			
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	32	184,818.44	1,273,901.88
30 - 59 days	13	85,443.31	399,180.58
60 - 89 days	8	37,132.56	242,199.86
>= 90 days	39	36,391.22	2,114,029.74
Aggregated Deliquencies	**92**	**343.785,53**	**4.029.312,06**

* 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:*	56,6%
Number of Loans fully foreclosed without Loss:	23

* re Affected Secured Principal Outstanding

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	3	184,783.75
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**3**	**184,783.75**

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

Collection Period:	04/01/09	to	06/30/09
Reporting Date:	07/16/09		
Determination Date:	07/08/09		
Delivery to Trustee:	07/09/09		
Trustee Confirmation:	07/14/09		

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
4,187	Deutsche Genossenschafts-Hypothekenbank AG	186,934,758.38	61.65%	78.23%	380,188,808.95	76.58%
1,052	Bausparkasse Schwäbisch Hall AG	74,708,322.87	24.64%	52.18%	74,708,322.87	15.05%
38	Volksbank Wetzlar-Weilburg eG	6,156,476.72	2.03%	51.61%	6,156,476.72	1.24%
45	Vereinigte Volksbank AG	5,866,575.83	1.93%	62.53%	5,866,575.83	1.18%
46	Volksbank eG Wolfsburg	5,628,809.16	1.86%	68.56%	5,628,809.16	1.13%
32	Raiffeisenbank Schwandorf-Nittenau eG	4,613,039.65	1.52%	56.30%	4,613,039.65	0.93%
35	Volksbank Achern eG	4,522,131.00	1.49%	56.79%	4,522,131.00	0.91%
62	Volksbank Ulm-Biberach eG**	4,283,568.55	1.41%	42.76%	4,283,568.55	0.86%
28	Berliner Volksbank eG	3,765,662.27	1.24%	60.69%	3,765,662.27	0.76%
42	VR Bank Hof eG*	3,601,333.49	1.19%	70.29%	3,601,333.49	0.73%
16	Raiffeisen-Volksbank Fürth eG	1,609,828.40	0.53%	54.39%	1,609,828.40	0.32%
22	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	1,527,769.79	0.50%	44.25%	1,527,769.79	0.31%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**496,472,326.68**	**100.00%**

* formerly Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG, merged since 08/01/06

** formerly Volksbank Biberach eG, merged since 01/01/08

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
4,286	Purchase	250,355,263.60	82.57%	70.28%	69.38%	30.62%
388	Other	19,502,553.53	6.43%	56.70%	86.72%	13.28%
630	Remortgage	19,236,129.85	6.34%	70.84%	67.27%	32.73%
301	Expansion/Renovation	14,124,329.13	4.66%	61.23%	53.44%	46.56%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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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
3,580	Annuity	171,064,682.05	56.42%	72.01%	65.91%	34.09%
1,093	Instalment	74,990,532.64	24.73%	52.21%	89.98%	10.02%
813	Interest Only with additional collateral*	50,728,668.92	16.73%	81.98%	52.95%	47.05%
119	Interest Only	6,434,392.50	2.12%	83.33%	62.53%	37.47%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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
4,409	Owner Occupied	225,162,582.50	74.26%	67.54%	71.07%	28.93%
1,196	Non-Owner Occupied	78,055,693.61	25.74%	73.31%	65.44%	34.56%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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
4,515	Employed	237,806,250.64	78.43%	68.98%	70.78%	29.22%
548	Self-Employed	35,701,017.44	11.77%	71.85%	65.02%	34.98%
391	Civil Servant	23,151,691.39	7.64%	68.22%	65.94%	34.06%
149	Pensioner	6,545,512.59	2.16%	57.94%	65.63%	34.37%
2	Unemployed	13,804.05	0.00%	65.43%	14.42%	85.58%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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
3,393	Single Family House	178,285,836.57	58.80%	67.15%	67.29%	32.71%
1,590	Apartment	82,968,161.24	27.36%	75.88%	73.24%	26.76%
345	Multi-Family House	26,263,411.73	8.66%	61.20%	70.74%	29.26%
213	Two Family House	9,227,672.12	3.04%	76.69%	76.11%	23.89%
63	Mixed	6,271,543.27	2.07%	53.72%	72.92%	27.08%
1	Other	201,651.18	0.07%	46.95%	100.00%	0.00%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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
502	0	28,008,610.52	9.24%	77.24%	0.00%	100.00%
973	1	63,794,592.39	21.04%	76.09%	8.85%	91.15%
1,258	2	48,378,938.03	15.96%	62.34%	100.00%	0.00%
553	3	34,821,840.11	11.48%	68.71%	91.28%	8.72%
387	4	18,019,436.14	5.94%	63.47%	100.00%	0.00%
591	5	24,445,714.07	8.06%	68.76%	100.00%	0.00%
379	6	20,828,823.57	6.87%	71.83%	100.00%	0.00%
306	7	21,655,710.49	7.14%	62.20%	100.00%	0.00%
308	8	21,439,667.61	7.07%	66.58%	100.00%	0.00%
348	9	21,824,943.18	7.20%	64.50%	86.65%	13.35%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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)
1,677	North	69,992,993.55	23.08%	64.14%	16.27	6.50
14	*Hamburg*	*579,154.36*	*0.19%*	*78.44%*	*19.91*	*8.45*
1,589	East	97,754,141.03	32.24%	76.27%	16.15	6.70
79	*Berlin*	*5,642,721.87*	*1.86%*	*82.41%*	*17.19*	*6.71*
815	West	35,202,301.72	11.61%	68.04%	17.06	6.30
86	*Köln*	*3,133,572.65*	*1.03%*	*72.17%*	*19.80*	*6.07*
15	*Düsseldorf*	*730,199.86*	*0.24%*	*73.73%*	*20.73*	*6.92*
865	South	59,614,123.73	19.66%	64.13%	16.45	7.01
69	*München*	*5,117,365.33*	*1.69%*	*73.74%*	*19.60*	*7.04*
659	Southwest	40,654,716.08	13.41%	68.04%	16.32	6.78
24	*Frankfurt (Main)*	*1,360,975.15*	*0.45%*	*72.72%*	*16.98*	*6.37*
16	*Stuttgart*	*1,262,755.32*	*0.42%*	*71.66%*	*16.75*	*6.55*
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**16.36**	**6.68**

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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
14	[0 - 10%[	267,704.76	0.09%	7.26%	60.81%	39.19%
30	[10 - 20%[	1,380,341.29	0.46%	15.86%	100.00%	0.00%
81	[20 - 30%[	4,503,677.76	1.49%	25.73%	91.59%	8.41%
279	[30 - 40%[	17,041,435.44	5.62%	35.78%	90.97%	9.03%
427	[40 - 50%[	24,288,215.55	8.01%	45.44%	84.08%	15.92%
1,153	[50 - 60%[	49,409,483.15	16.30%	55.61%	85.20%	14.80%
1,411	[60 - 70%[	55,210,033.67	18.21%	64.17%	71.93%	28.07%
1,019	[70 - 80%[	55,485,806.58	18.30%	75.14%	53.94%	46.06%
804	[80 - 90%[	61,045,709.85	20.13%	84.78%	58.31%	41.69%
352	[90 - 100%]	31,369,422.33	10.35%	95.80%	65.51%	34.49%
15	]100 - 110%]	1,249,526.62	0.41%	104.87%	49.04%	50.96%
6	]110 - 120%]	897,553.44	0.30%	115.23%	49.65%	50.35%
2	]120 - 130%]	141,171.80	0.05%	126.70%	0.00%	100.00%
3	]130 - 140%]	121,491.29	0.04%	133.08%	100.00%	0.00%
2	]140 - 150%]	145,758.40	0.05%	144.29%	31.39%	68.61%
1	]150 - 160%]	12,525.28	0.00%	158.85%	0.00%	100.00%
2	]160 - 170%]	337,968.43	0.11%	162.96%	100.00%	0.00%
1	]210 - 220%]	68,399.21	0.02%	213.74%	100.00%	0.00%
1	]240 - 250%]	172,000.00	0.06%	245.71%	0.00%	100.00%
2	]> 300%]	70,051.26	0.02%	464.32%	0.00%	100.00%
5,605		**303.218.276,11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

Weighted Average:	**69.02%**
Minimum:	**0.00%**
Maximum:	**465.48%**

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
10	[0,0 - 0,5%[	521,171.24	0.17%	75.38%	72.61%	27.39%
5	[2,0 - 2,5%[	320,658.12	0.11%	56.49%	25.12%	74.88%
2	[2,5 - 3,0%[	31,871.54	0.01%	50.54%	100.00%	0.00%
11	[3,0 - 3,5%[	459,742.10	0.15%	52.68%	19.15%	80.85%
46	[3,5 - 4,0%[	1,880,115.83	0.62%	64.80%	85.39%	14.61%
399	[4,0 - 4,5%[	25,978,268.22	8.57%	60.66%	84.68%	15.32%
1,828	[4,5 - 5,0%[	96,341,230.08	31.77%	60.53%	81.06%	18.94%
1,770	[5,0 - 5,5%[	78,465,631.93	25.88%	70.10%	65.02%	34.98%
1,089	[5,5 - 6,0%[	68,407,588.38	22.56%	79.48%	56.18%	43.82%
375	[6,0 - 6,5%[	26,451,617.14	8.72%	78.61%	59.88%	40.12%
67	[6,5 - 7,0%[	4,322,627.22	1.43%	68.83%	81.37%	18.63%
3	[7,0 - 7,5%[	37,754.31	0.01%	65.31%	54.97%	45.03%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

Weighted Average:	**5.19%**
Minimum:	**0.00%**
Maximum:	**7.35%**

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
3,178	[0 - 50[	68,437,987.27	22.57%	65.42%	75.34%	24.66%
1,542	[50 - 100[	109,017,111.19	35.95%	65.94%	73.82%	26.18%
611	[100 - 150[	73,981,920.78	24.40%	70.55%	62.39%	37.61%
201	[150 - 200[	34,104,060.35	11.25%	76.59%	65.13%	34.87%
55	[200 - 250[	12,136,457.54	4.00%	83.14%	61.04%	38.96%
13	[250 - 300[	3,472,014.86	1.15%	80.21%	46.81%	53.19%
2	[300 - 350[	627,726.09	0.21%	92.64%	100.00%	0.00%
1	[400 - 450[	409,033.50	0.13%	92.49%	0.00%	100.00%
1	[450 - 500[	475,501.45	0.16%	74.40%	100.00%	0.00%
1	[550 - 600[	556,463.08	0.18%	24.73%	100.00%	0.00%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

Weighted Average:	**97.46**
Minimum:	**0.00**
Maximum:	**556.46**

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	556,463.08	0.18%	24.73%	100.00%	0.00%
1	475,501.45	0.16%	74.40%	100.00%	0.00%
1	409,033.50	0.13%	92.49%	0.00%	100.00%
3	398,565.86	0.13%	98.47%	0.00%	100.00%
2	383,468.91	0.13%	38.35%	100.00%	0.00%
2	376,477.59	0.12%	44.45%	0.00%	100.00%
3	348,445.19	0.11%	97.36%	100.00%	0.00%
2	322,359.77	0.11%	82.89%	100.00%	0.00%
1	322,113.89	0.11%	100.00%	100.00%	0.00%
2	314,778.03	0.10%	95.39%	100.00%	0.00%
5,587	299,311,068.84	98.71%	68.99%	69.62%	30.38%
5,605	**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

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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
2	[2 - 4[	197,199.73	0.07%	42.11%	100.00%	0.00%
2,615	[4 - 6[	115,741,132.43	38.17%	61.80%	79.71%	20.29%
2,433	[6 - 8[	150,762,928.18	49.72%	74.77%	59.85%	40.15%
302	[8 - 10[	24,589,223.57	8.11%	71.51%	75.43%	24.57%
138	[10 - 12[	7,551,602.58	2.49%	66.12%	81.37%	18.63%
49	[12 - 14[	2,585,158.59	0.85%	58.94%	77.02%	22.98%
26	[14 - 16[	1,261,522.76	0.42%	39.20%	95.78%	4.22%
10	[16 - 18[	190,235.87	0.06%	73.62%	98.45%	1.55%
4	[18 - 20[	62,161.86	0.02%	49.32%	100.00%	0.00%
5	[20 - 22[	23,337.08	0.01%	64.80%	100.00%	0.00%
6	[22 - 24[	93,223.97	0.03%	77.11%	100.00%	0.00%
10	[24 - 26[	100,482.09	0.03%	64.08%	100.00%	0.00%
4	[26 - 28[	59,471.82	0.02%	78.81%	100.00%	0.00%
1	[30 - 32[	595.58	0.00%	56.36%	100.00%	0.00%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

Weighted Average:	**6.68**
Minimum:	**2.42**
Maximum:	**30.40**

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
472	[0 - 2[	12,076,911.96	3.98%	85.15%	65.28%	34.72%
550	[2 - 4[	22,209,694.33	7.32%	80.14%	56.64%	43.36%
491	[4 - 6[	15,806,716.18	5.21%	73.97%	53.36%	46.64%
290	[6 - 8[	7,245,513.25	2.39%	69.76%	77.20%	22.80%
383	[8 - 10[	12,129,439.89	4.00%	69.74%	74.35%	25.65%
375	[10 - 12[	12,607,085.00	4.16%	62.00%	80.16%	19.84%
290	[12 - 14[	15,786,796.00	5.21%	62.64%	73.25%	26.75%
459	[14 - 16[	29,642,332.96	9.78%	59.39%	80.43%	19.57%
393	[16 - 18[	30,890,865.87	10.19%	70.32%	66.57%	33.43%
615	[18 - 20[	49,123,567.54	16.20%	62.76%	72.79%	27.21%
259	[20 - 22[	19,536,464.52	6.44%	61.04%	79.97%	20.03%
199	[22 - 24[	13,560,669.16	4.47%	74.85%	66.01%	33.99%
531	[24 - 26[	31,035,799.82	10.24%	75.28%	77.64%	22.36%
107	[26 - 28[	12,278,417.19	4.05%	71.62%	55.64%	44.36%
116	[28 - 30[	11,093,797.55	3.66%	74.42%	53.01%	46.99%
55	[30 - 32[	6,013,187.46	1.98%	71.56%	46.02%	53.98%
11	[32 - 34[	1,243,280.43	0.41%	59.30%	97.76%	2.24%
7	[34 - 36[	761,891.92	0.25%	62.50%	29.27%	70.73%
1	[36 - 38[	43,349.73	0.01%	50.82%	100.00%	0.00%
1	[40 - 42[	132,495.35	0.04%	86.67%	100.00%	0.00%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

Weighted Average:	**16.36**
Minimum:	**0.00**
Maximum:	**40.50**

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
182	[0 - 1[	11,370,446.61	3.75%	70.24%	70.42%	29.58%
288	[1 - 2[	18,286,823.61	6.03%	72.56%	64.53%	35.47%
461	[2 - 3[	34,308,404.96	11.31%	77.84%	58.15%	41.85%
1,611	[3 - 4[	99,080,501.65	32.68%	72.08%	61.90%	38.10%
2,106	[4 - 5[	83,663,142.93	27.59%	65.22%	75.57%	24.43%
142	[5 - 6[	8,834,167.21	2.91%	65.13%	93.88%	6.12%
106	[6 - 7[	5,805,574.45	1.91%	56.87%	89.02%	10.98%
112	[7 - 8[	7,959,407.38	2.62%	61.43%	76.70%	23.30%
357	[8 - 9[	23,417,597.98	7.72%	62.54%	80.43%	19.57%
180	[9 - 10[	7,424,364.78	2.45%	58.49%	85.02%	14.98%
8	[10 - 11[	523,334.98	0.17%	75.13%	65.26%	34.74%
6	[11 - 12[	455,296.89	0.15%	85.76%	63.12%	36.88%
13	[12 - 13[	741,320.66	0.24%	78.26%	61.67%	38.33%
23	[13 - 14[	686,208.53	0.23%	74.98%	68.78%	31.22%
2	[15 - 16[	28,491.08	0.01%	75.43%	100.00%	0.00%
1	[21 - 22[	35,534.74	0.01%	37.59%	100.00%	0.00%
2	[22 - 23[	156,848.13	0.05%	46.54%	11.79%	88.21%
2	[23 - 24[	109,992.65	0.04%	84.55%	100.00%	0.00%
1	[24 - 25[	204,412.39	0.07%	112.76%	100.00%	0.00%
2	[29 - 30[	126,404.50	0.04%	81.99%	100.00%	0.00%
5,605		**303,218,276.11**	**100.00%**	**69.02%**	**69.62%**	**30.38%**

Weighted Average:	**4.26**
Minimum:	**0.00**
Maximum:	**29.99**

* 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	142,299.34	1.690	5,035.03	608.00	5,643.03	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	1.690	0.00	106,797.50	106,797.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	1.850	0.00	64,534.32	64,534.32	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	2.020	0.00	55,145.88	55,145.88	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	3.650	0.00	69,198.00	69,198.00	A0DDC4	DE000A0DDC46
E	9,000,000.00	7,309,306.18	13.900	0.00	256,820.40	256,820.40	A0DDC5	DE000A0DDC53
Totals	**66,350,000.00**	**64,551,605.52**		**5,035.03**	**553,104.10**	**558,139.13**		

* interest period until 04/28/2009 to 07/27/2009 (both inclusive), is based on Euribor at 04/24/2009, 1,4 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	142,299.34	25	Floating	0.290	608.00	1.690	24.32	608.00
A	25,000,000.00	25,000,000.00	250	Floating	0.290	106,797.50	1.690	427.19	106,797.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	64,534.32	1.850	467.64	64,534.32
C	10,800,000.00	10,800,000.00	108	Floating	0.620	55,145.88	2.020	510.61	55,145.88
D	7,500,000.00	7,500,000.00	75	Floating	2.250	69,198.00	3.650	922.64	69,198.00
E	9,000,000.00	7,309,306.18	90	Floating	12.500	256,820.40	13.900	2,853.56	256,820.40
Totals	**66,350,000.00**	**64,551,605.52**				**553,104.10**			**553,104.10**

* interest period until 04/28/2009 to 07/27/2009 (both inclusive), is based on Euribor at 04/24/2009, 1,4 per cent

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	142,299.34	8,758,474.93	5,035.03	0.00	0.00	137,264.31
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	7,309,306.18	0.00	0.00	0.00	0.00	7,309,306.18
Totals	**66,350,000.00**	**64,551,605.52**	**8,758,474.93**	**5,035.03**	**0.00**	**0.00**	**64,546,570.49**

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

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Sub-Pool Termination

Originator	Account ID	Outstanding Nominal Amount	Termination Date
0		0,00	