Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**289,486,378**
Scheduled Principal:	3,382,997	
Received Principal:	6,360,990	
Removed Principal:	559,294	
Liquidation Proceeds (Principal):	182,171	
Total Principal Repayment:		**7,102,455**
Realised Losses (Principal):	263,450	
Unjustified Losses (Principal):	0	
Ending Principal Balance:		**282,120,473**

Aggregated Realised Losses (Enforcement Costs)		54,448
thereof Realised Losses (Enforcement Costs) in Current Period	12,579	
Unjustified Losses (Enforcement Costs) :		0
Ending Certificate Balance of CLN and Swap		**282,066,026**

Reference Claim Information

Beginning Number of Reference Claims:		**5,377**
Number of Reference Claims paid in full:	115	
Number of Removed Reference Claims:	9	
Ending Number of Reference Claims:		**5,253**
Aggregated Number of Reference Claims paid in full:		2,093
Aggregated Number of Removed Reference Claims:		1,028

Collection Period:	01/01/10	to	03/31/10
Reporting Date:	04/20/10		
Determination Date:	04/12/10		
Delivery to Trustee:	04/13/10		
Trustee Confirmation:	04/16/10		

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:	10	85,310.64	455,811.57
Healed Credit Events in Current Period:*	1	0.00	1,722.24
Aggregated Defaults:	114	1,022,307.17	6,659,225.31
incl.Defaults in Current Period:	6	26,752.02	411,300.76
thereof Aggregated Performing Defaulter:**	23	0.00	1,940,821.36
incl. Perf. Defaulter in Current Period:	8	0.00	775,555.26
Aggregated Realised Losses:	41	0.00	0.00
(Aggregated Realised Loss Amount : 2.200.510,81)			
incl.Realised Losses in Current Period:	8	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	43	49,175.92	1,904,026.96
30 - 59 days	20	18,952.60	1,176,266.91
60 - 89 days	7	49,469.07	220,228.24
>= 90 days	30	22,085.33	900,349.80
Aggregated Deliquencies	**100**	**139.682,92**	**4.200.871,91**

* 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:*	52,6%
Number of Loans fully foreclosed without Loss:	25

* re Affected Secured Principal Outstanding

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	9	559,293.83
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**9**	**559,293.83**

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

Collection Period:	01/01/10	to	03/31/10
Reporting Date:	04/20/10		
Determination Date:	04/12/10		
Delivery to Trustee:	04/13/10		
Trustee Confirmation:	04/16/10		

DG HYP

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

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Distribution by Originator

No. of Loans		Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Total Loan Current Balance	% of Total Loan Curr. Balance
3,883	Deutsche Genossenschafts-Hypothekenbank AG	173,433,497.82	61.47%	78.09%	350,844,666.77	76.35%
1,035	Bausparkasse Schwäbisch Hall AG	71,127,267.91	25.21%	50.56%	71,127,267.91	15.48%
36	Volksbank Mittelhessen***	5,745,096.80	2.04%	49.65%	5,745,096.80	1.25%
43	Vereinigte Volksbank AG	5,545,822.69	1.97%	60.98%	5,545,822.69	1.21%
44	Volksbank eG Wolfsburg	5,426,033.43	1.92%	67.36%	5,426,033.43	1.18%
56	Volksbank Ulm-Biberach eG**	3,862,803.38	1.37%	43.16%	3,862,803.38	0.84%
32	Volksbank Achern eG	3,853,367.93	1.37%	56.12%	3,853,367.93	0.84%
27	Raiffeisenbank Schwandorf-Nittenau eG	3,781,149.29	1.34%	52.87%	3,781,149.29	0.82%
28	Berliner Volksbank eG	3,637,646.67	1.29%	58.97%	3,637,646.67	0.79%
36	VR Bank Hof eG*	2,974,119.07	1.05%	67.03%	2,974,119.07	0.65%
15	Raiffeisen-Volksbank Fürth eG	1,539,517.02	0.55%	54.41%	1,539,517.02	0.34%
18	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	1,194,151.02	0.42%	44.52%	1,194,151.02	0.26%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**459,531,641.98**	**100.00%**

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

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

*** formerly Volksbank Wetzlar-Weilburg eG, merged since 01/01/09

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
4,039	Purchase	233,606,360.04	82.80%	69.59%	69.00%	31.00%
356	Other	17,999,692.90	6.38%	55.00%	86.09%	13.91%
575	Remortgage	17,550,376.87	6.22%	70.48%	66.63%	33.37%
283	Expansion/Renovation	12,964,043.22	4.60%	60.19%	54.40%	45.60%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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
3,315	Annuity	156,921,898.35	55.62%	71.30%	65.03%	34.97%
1,057	Instalment	71,305,372.67	25.27%	50.59%	90.15%	9.85%
770	Interest Only with additional collateral*	47,719,163.85	16.91%	82.73%	52.70%	47.30%
111	Interest Only	6,174,038.16	2.19%	84.13%	63.80%	36.20%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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
4,126	Owner Occupied	210,158,605.28	74.49%	66.26%	70.69%	29.31%
1,127	Non-Owner Occupied	71,961,867.75	25.51%	74.18%	65.12%	34.88%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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
4,237	Employed	222,127,133.80	78.73%	68.15%	70.41%	29.59%
509	Self-Employed	32,581,074.88	11.55%	72.60%	64.21%	35.79%
366	Civil Servant	21,757,531.91	7.71%	66.47%	65.63%	34.37%
139	Pensioner	5,644,509.76	2.00%	55.45%	67.71%	32.29%
2	Unemployed	10,222.68	0.00%	61.07%	12.64%	87.36%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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
3,179	Single Family House	166,237,766.27	58.92%	66.02%	66.92%	33.08%
1,477	Apartment	76,570,752.00	27.14%	75.68%	72.85%	27.15%
328	Multi-Family House	24,763,576.06	8.78%	61.49%	70.00%	30.00%
208	Two Family House	8,795,052.07	3.12%	76.29%	75.92%	24.08%
60	Mixed	5,555,301.72	1.97%	52.47%	75.20%	24.80%
1	Other	198,024.91	0.07%	46.11%	100.00%	0.00%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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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
484	0	26,208,825.13	9.29%	78.97%	0.00%	100.00%
927	1	60,069,447.88	21.29%	75.14%	8.64%	91.36%
1,162	2	44,371,157.54	15.73%	60.63%	100.00%	0.00%
522	3	32,793,019.76	11.62%	67.54%	91.47%	8.53%
361	4	16,936,309.28	6.00%	62.25%	100.00%	0.00%
552	5	22,983,421.57	8.15%	69.76%	100.00%	0.00%
364	6	19,733,880.59	6.99%	70.72%	100.00%	0.00%
286	7	19,936,391.94	7.07%	60.84%	100.00%	0.00%
278	8	19,565,614.06	6.94%	65.05%	100.00%	0.00%
317	9	19,522,405.28	6.92%	63.33%	85.59%	14.41%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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)
1,556	North	64,890,116.92	23.00%	62.74%	15.66	7.16
12	*Hamburg*	*550,574.29*	*0.20%*	*77.77%*	*19.70*	*9.27*
1,520	East	91,890,062.94	32.57%	76.06%	15.54	7.42
73	*Berlin*	*5,189,196.89*	*1.84%*	*79.93%*	*16.71*	*7.47*
763	West	33,213,575.93	11.77%	67.81%	16.60	7.05
81	*Köln*	*2,979,478.75*	*1.06%*	*71.35%*	*19.49*	*6.76*
14	*Düsseldorf*	*615,897.07*	*0.22%*	*74.96%*	*21.07*	*7.86*
788	South	53,898,737.15	19.10%	62.72%	16.05	7.68
63	*München*	*4,649,559.37*	*1.65%*	*72.09%*	*18.86*	*7.82*
626	Southwest	38,227,980.09	13.55%	67.23%	15.65	7.49
23	*Frankfurt (Main)*	*1,273,556.94*	*0.45%*	*72.83%*	*16.59*	*7.13*
15	*Stuttgart*	*1,228,984.88*	*0.44%*	*71.05%*	*14.68*	*7.28*
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**15.81**	**7.38**

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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
11	[0 - 10%[	216,085.59	0.08%	6.11%	58.15%	41.85%
37	[10 - 20%[	1,365,706.23	0.48%	15.58%	93.99%	6.01%
88	[20 - 30%[	5,124,862.68	1.82%	25.48%	90.40%	9.60%
289	[30 - 40%[	17,099,995.42	6.06%	35.51%	90.50%	9.50%
485	[40 - 50%[	27,430,238.17	9.72%	45.58%	83.16%	16.84%
1,127	[50 - 60%[	49,370,605.53	17.50%	55.68%	85.62%	14.38%
1,248	[60 - 70%[	46,628,989.91	16.53%	64.44%	67.17%	32.83%
973	[70 - 80%[	53,647,228.37	19.02%	75.11%	52.74%	47.26%
638	[80 - 90%[	49,931,468.90	17.70%	84.20%	58.20%	41.80%
307	[90 - 100%]	28,060,070.38	9.95%	95.68%	65.86%	34.14%
11	]100 - 110%]	794,071.29	0.28%	104.91%	68.93%	31.07%
7	]110 - 120%]	940,095.01	0.33%	113.06%	49.79%	50.21%
5	]120 - 130%]	263,953.84	0.09%	126.78%	46.52%	53.48%
1	]130 - 140%]	19,300.00	0.01%	138.98%	100.00%	0.00%
2	]140 - 150%]	76,958.40	0.03%	148.16%	100.00%	0.00%
1	]150 - 160%]	11,427.27	0.00%	156.65%	0.00%	100.00%
1	]160 - 170%]	50,650.76	0.02%	160.08%	100.00%	0.00%
5	]170 - 180%]	173,783.21	0.06%	173.98%	48.31%	51.69%
2	]190 - 200%]	73,452.08	0.03%	192.83%	0.00%	100.00%
1	]220 - 230%]	2,800.00	0.00%	230.00%	100.00%	0.00%
1	]230 - 240%]	11,400.00	0.00%	238.34%	0.00%	100.00%
1	]240 - 250%]	172,000.00	0.06%	245.71%	0.00%	100.00%
3	]250 - 260%]	66,699.52	0.02%	254.33%	44.83%	55.17%
1	]280 - 290%]	224,968.43	0.08%	281.21%	100.00%	0.00%
8	]> 300%]	363,662.04	0.13%	449.42%	9.35%	90.65%

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
12	[0,0 - 0,5%[	559,798.35	0.20%	75.43%	88.98%	11.02%
5	[2,0 - 2,5%[	308,769.01	0.11%	54.78%	24.88%	75.12%
2	[2,5 - 3,0%[	219,708.76	0.08%	60.65%	100.00%	0.00%
11	[3,0 - 3,5%[	807,495.05	0.29%	50.98%	37.45%	62.55%
44	[3,5 - 4,0%[	2,009,636.89	0.71%	62.91%	80.46%	19.54%
381	[4,0 - 4,5%[	24,773,350.65	8.78%	58.74%	86.08%	13.92%
1,743	[4,5 - 5,0%[	90,834,191.10	32.20%	59.28%	81.09%	18.91%
1,659	[5,0 - 5,5%[	73,416,155.63	26.02%	69.13%	64.26%	35.74%
1,008	[5,5 - 6,0%[	63,093,438.58	22.36%	79.08%	54.66%	45.34%
328	[6,0 - 6,5%[	22,623,120.53	8.02%	83.34%	59.03%	40.97%
57	[6,5 - 7,0%[	3,441,115.09	1.22%	67.08%	77.91%	22.09%
3	[7,0 - 7,5%[	33,693.39	0.01%	65.81%	49.54%	50.46%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

5,253	**282.120.473,03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

Weighted Average: **68.28%**
Minimum: **0.00%**
Maximum: **555.56%**

Weighted Average: **5.16%**
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
2,982	[0 - 50[	65,039,585.55	23.05%	64.62%	74.89%	25.11%
1,458	[50 - 100[	102,396,764.44	36.30%	64.95%	73.01%	26.99%
572	[100 - 150[	69,068,469.37	24.48%	70.28%	62.28%	37.72%
178	[150 - 200[	30,292,853.80	10.74%	75.29%	66.05%	33.95%
49	[200 - 250[	10,842,594.81	3.84%	85.97%	56.93%	43.07%
10	[250 - 300[	2,724,912.54	0.97%	82.39%	51.51%	48.49%
1	[300 - 350[	322,113.89	0.11%	100.00%	100.00%	0.00%
1	[400 - 450[	409,033.50	0.14%	92.49%	0.00%	100.00%
1	[450 - 500[	475,501.45	0.17%	74.40%	100.00%	0.00%
1	[500 - 550[	548,643.68	0.19%	24.38%	100.00%	0.00%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

Weighted Average: **96.05**
Minimum: **0.01**
Maximum: **548.64**

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	548,643.68	0.19%	24.38%	100.00%	0.00%
1	475,501.45	0.17%	74.40%	100.00%	0.00%
1	409,033.50	0.14%	92.49%	0.00%	100.00%
3	391,601.41	0.14%	96.75%	0.00%	100.00%
3	348,175.81	0.12%	96.91%	100.00%	0.00%
2	341,432.33	0.12%	40.31%	0.00%	100.00%
1	322,113.89	0.11%	100.00%	100.00%	0.00%
2	318,088.65	0.11%	81.79%	100.00%	0.00%
2	312,636.60	0.11%	94.74%	100.00%	0.00%
2	308,513.52	0.11%	90.74%	100.00%	0.00%
5,235	278,344,732.19	98.66%	68.17%	69.26%	30.74%
5,253	**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

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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	[2 - 4[	192,959.57	0.07%	42.27%	100.00%	0.00%
110	[4 - 6[	4,415,471.39	1.57%	64.09%	81.65%	18.35%
4,402	[6 - 8[	223,784,913.83	79.32%	67.23%	69.04%	30.96%
465	[8 - 10[	37,382,289.46	13.25%	78.24%	62.45%	37.55%
157	[10 - 12[	11,244,441.18	3.99%	64.47%	84.52%	15.48%
56	[12 - 14[	3,215,051.24	1.14%	58.88%	80.73%	19.27%
22	[14 - 16[	947,443.11	0.34%	46.87%	82.04%	17.96%
18	[16 - 18[	672,373.88	0.24%	40.39%	93.86%	6.14%
3	[18 - 20[	78,177.67	0.03%	78.76%	100.00%	0.00%
2	[20 - 22[	11,008.18	0.00%	65.68%	100.00%	0.00%
5	[22 - 24[	20,562.53	0.01%	61.97%	100.00%	0.00%
6	[24 - 26[	78,423.74	0.03%	64.11%	100.00%	0.00%
6	[26 - 28[	77,357.25	0.03%	56.06%	100.00%	0.00%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

Weighted Average:	**7.38**
Minimum:	**3.19**
Maximum:	**27.83**

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
449	[0 - 2[	13,627,784.03	4.83%	97.80%	59.06%	40.94%
693	[2 - 4[	27,160,848.95	9.63%	78.31%	50.48%	49.52%
275	[4 - 6[	6,185,926.32	2.19%	70.07%	77.41%	22.59%
305	[6 - 8[	8,849,406.80	3.14%	71.64%	71.74%	28.26%
401	[8 - 10[	10,608,858.16	3.76%	63.74%	78.25%	21.75%
273	[10 - 12[	11,773,314.41	4.17%	62.01%	82.18%	17.82%
362	[12 - 14[	18,904,202.35	6.70%	58.73%	73.94%	26.06%
408	[14 - 16[	28,707,265.12	10.18%	59.52%	77.34%	22.66%
464	[16 - 18[	36,051,803.32	12.78%	67.13%	64.90%	35.10%
525	[18 - 20[	40,555,250.33	14.38%	59.18%	78.23%	21.77%
166	[20 - 22[	11,570,464.78	4.10%	65.53%	77.04%	22.96%
465	[22 - 24[	26,085,955.80	9.25%	74.24%	73.51%	26.49%
216	[24 - 26[	16,582,896.51	5.88%	70.21%	69.34%	30.66%
116	[26 - 28[	11,504,416.22	4.08%	74.77%	57.84%	42.16%
87	[28 - 30[	8,592,049.47	3.05%	71.47%	44.06%	55.94%
34	[30 - 32[	3,498,725.75	1.24%	68.98%	51.49%	48.51%
10	[32 - 34[	1,404,065.42	0.50%	61.57%	77.84%	22.16%
2	[34 - 36[	181,248.01	0.06%	73.64%	23.71%	76.29%
1	[38 - 40[	145,208.32	0.05%	35.13%	100.00%	0.00%
1	[40 - 42[	130,782.96	0.05%	85.55%	100.00%	0.00%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

Weighted Average:	**15.81**
Minimum:	**0.00**
Maximum:	**40.75**

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
234	[0 - 1[	14,344,828.14	5.08%	72.64%	67.04%	32.96%
429	[1 - 2[	31,630,533.40	11.21%	77.03%	55.52%	44.48%
1,068	[2 - 3[	70,261,764.27	24.90%	76.21%	59.34%	40.66%
2,442	[3 - 4[	104,959,515.39	37.20%	63.62%	72.52%	27.48%
253	[4 - 5[	12,108,911.42	4.29%	66.68%	89.62%	10.38%
128	[5 - 6[	6,740,554.95	2.39%	54.56%	92.16%	7.84%
70	[6 - 7[	5,244,429.78	1.86%	59.03%	75.75%	24.25%
281	[7 - 8[	19,176,497.94	6.80%	60.59%	76.17%	23.83%
262	[8 - 9[	12,163,550.45	4.31%	59.28%	90.58%	9.42%
28	[9 - 10[	1,784,492.98	0.63%	60.11%	85.90%	14.10%
8	[10 - 11[	495,595.53	0.18%	78.36%	49.46%	50.54%
13	[11 - 12[	894,840.91	0.32%	78.75%	84.43%	15.57%
22	[12 - 13[	874,423.82	0.31%	68.99%	50.96%	49.04%
2	[13 - 14[	242,568.02	0.09%	112.95%	1.24%	98.76%
1	[14 - 15[	2,227.22	0.00%	59.70%	100.00%	0.00%
2	[15 - 16[	181,118.81	0.06%	86.76%	100.00%	0.00%
2	[20 - 21[	104,012.99	0.04%	44.73%	33.55%	66.45%
1	[21 - 22[	134,812.63	0.05%	40.31%	0.00%	100.00%
3	[22 - 23[	187,633.57	0.07%	86.35%	100.00%	0.00%
2	[23 - 24[	379,494.95	0.13%	43.41%	45.55%	54.45%
1	[24 - 25[	199,695.78	0.07%	110.16%	100.00%	0.00%
1	[31 - 32[	8,970.08	0.00%	44.23%	100.00%	0.00%
5,253		**282,120,473.03**	**100.00%**	**68.28%**	**69.27%**	**30.73%**

Weighted Average:	**3.68**
Minimum:	**0.00**
Maximum:	**31.44**

* 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	129,532.79	0.957	4,083.02	310.00	4,393.02	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	0.957	0.00	59,812.50	59,812.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	1.117	0.00	38,536.50	38,536.50	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	1.287	0.00	34,749.00	34,749.00	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	2.917	0.00	54,693.75	54,693.75	A0DDC4	DE000A0DDC46
E	9,000,000.00	7,021,070.66	13.167	0.00	231,116.40	231,116.40	A0DDC5	DE000A0DDC53
Totals	**66,350,000.00**	**64,250,603.45**		**4,083.02**	**419,218.15**	**423,301.17**		

* interest period until 01/28/2010 to 04/27/2010 (both inclusive), is based on Euribor at 01/26/2010, 0.667 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	129,532.79	25	Floating	0.290	310.00	0.957	12.40	310.00
A	25,000,000.00	25,000,000.00	250	Floating	0.290	59,812.50	0.957	239.25	59,812.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	38,536.50	1.117	279.25	38,536.50
C	10,800,000.00	10,800,000.00	108	Floating	0.620	34,749.00	1.287	321.75	34,749.00
D	7,500,000.00	7,500,000.00	75	Floating	2.250	54,693.75	2.917	729.25	54,693.75
E	9,000,000.00	7,021,070.66	90	Floating	12.500	231,116.40	13.167	2,567.96	231,116.40
Totals	**66,350,000.00**	**64,250,603.45**				**419,218.15**			**419,218.15**

* interest period until 01/28/2010 to 04/27/2010 (both inclusive), is based on Euribor at 01/26/2010, 0.667 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	129,532.79	7,102,454.84	4,083.02	0.00	0.00	125,449.77
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	7,021,070.66	0.00	0.00	276,028.96	0.00	6,745,041.70
Totals	**66,350,000.00**	**64,250,603.45**	**7,102,454.84**	**4,083.02**	**276,028.96**	**0.00**	**63,970,491.47**

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

Sub-Pool Termination

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