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Remittance Distribution Data

Beginning Principal Balance:		**167,652,635**
Scheduled Principal:	9,839,134	
Received Principal:	11,239,646	
Removed Principal:	35,247	
Liquidation Proceeds (Principal):	0	
Total Principal Repayment:		**11,274,893**
Realised Losses (Principal):	1,217	
Unjustified Losses (Principal):	0	
Ending Principal Balance:		**156,376,525**

Aggregated Realised Losses (Enforcement Costs)		71,458
thereof Realised Losses (Enforcement Costs) in Current Period	41	
Unjustified Losses (Enforcement Costs) :		0
Ending Certificate Balance of CLN and Swap		**156,305,067**

Reference Claim Information

Beginning Number of Reference Claims:		**3,458**
Number of Reference Claims paid in full:	174	
Number of Removed Reference Claims:	2	
Ending Number of Reference Claims:		**3,282**
Aggregated Number of Reference Claims paid in full:		3,020
Aggregated Number of Removed Reference Claims:		2,072

Collection Period:	10/01/11	to	12/31/11
Reporting Date:	01/17/12		
Determination Date:	01/09/12		
Delivery to Trustee:	01/10/12		
Trustee Confirmation:	01/13/12		

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:	8	335,722.84	769,905.24
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	94	1,391,002.99	5,881,137.02
incl.Defaults in Current Period:	10	55,508.32	316,706.69
thereof Aggregated Performing Defaulter:**	23	0.00	1,537,199.09
incl. Perf. Defaulter in Current Period:	6	0.00	160,291.06
Aggregated Realised Losses:	69	0.00	0.00
(Aggregated Realised Loss Amount : 3.011.765,48)			
incl.Realised Losses in Current Period:	1	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	12	202,572.67	469,341.31
30 - 59 days	7	169,336.92	381,771.81
60 - 89 days	8	6,563.42	287,589.26
>= 90 days	10	7,572.63	421,699.17
Aggregated Deliquencies	**37**	**386.045,64**	**1.560.401,55**

* 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:*	53,9%
Number of Loans fully foreclosed without Loss:	43

* re Affected Secured Principal Outstanding

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	2	35,246.76
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**2**	**35,246.76**

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

Collection Period:	10/01/11	to	12/31/11
Reporting Date:	01/17/12		
Determination Date:	01/09/12		
Delivery to Trustee:	01/10/12		
Trustee Confirmation:	01/13/12		

DG HYP

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

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
3,010	Deutsche Genossenschafts-Hypothekenbank AG	127,702,852.14	81.66%	75.88%	263,388,864.48	90.18%
34	Volksbank Mittelhessen***	4,843,721.26	3.10%	47.18%	4,843,721.26	1.66%
42	Volksbank eG Wolfsburg	4,719,805.72	3.02%	64.10%	4,719,805.72	1.62%
36	Vereinigte Volksbank AG	4,292,791.63	2.75%	56.07%	4,292,791.63	1.47%
25	Berliner Volksbank eG	3,044,234.92	1.95%	57.26%	3,044,234.92	1.04%
42	Volksbank Ulm-Biberach eG**	2,903,741.15	1.86%	44.33%	2,903,741.15	0.99%
18	Raiffeisenbank Schwandorf-Nittenau eG	2,570,191.60	1.64%	45.88%	2,570,191.60	0.88%
28	VR Bank Hof eG*	2,192,921.65	1.40%	65.69%	2,192,921.65	0.75%
19	Volksbank Achern eG	1,900,318.04	1.22%	47.27%	1,900,318.04	0.65%
13	Raiffeisen-Volksbank Fürth eG	1,257,224.10	0.80%	56.27%	1,257,224.10	0.43%
15	Husumer Volksbank eG****	948,722.96	0.61%	43.65%	948,722.96	0.32%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**292,062,537.51**	**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

**** formerly known as Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl

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
2,544	Purchase	132,361,742.58	84.64%	72.88%	60.96%	39.04%
433	Remortgage	12,195,467.00	7.80%	70.14%	61.50%	38.50%
180	Expansion/Renovation	7,895,588.34	5.05%	61.64%	47.67%	52.33%
125	Other	3,923,727.25	2.51%	61.21%	81.31%	18.69%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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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
2,625	Annuity	117,516,288.45	75.15%	67.93%	63.80%	36.20%
574	Interest Only with additional collateral*	34,882,054.12	22.31%	83.29%	51.29%	48.71%
76	Interest Only	3,920,648.31	2.51%	86.03%	57.61%	42.39%
7	Instalment	57,534.29	0.04%	60.52%	34.66%	65.34%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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
2,515	Owner Occupied	110,855,357.58	70.89%	70.19%	61.82%	38.18%
767	Non-Owner Occupied	45,521,167.59	29.11%	75.75%	58.45%	41.55%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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
2,646	Employed	121,555,310.49	77.73%	72.25%	61.87%	38.13%
365	Self-Employed	22,299,422.74	14.26%	71.10%	60.00%	40.00%
199	Civil Servant	10,556,963.25	6.75%	70.48%	52.07%	47.93%
71	Pensioner	1,963,066.66	1.26%	59.58%	53.81%	46.19%
1	Unemployed	1,762.03	0.00%	49.18%	0.00%	100.00%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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
1,961	Single Family House	88,226,602.34	56.42%	70.07%	56.24%	43.76%
952	Apartment	45,011,479.49	28.78%	79.72%	67.35%	32.65%
165	Multi-Family House	11,836,571.24	7.57%	59.51%	56.20%	43.80%
161	Two Family House	6,869,240.11	4.39%	73.04%	76.93%	23.07%
42	Mixed	4,243,632.94	2.71%	57.58%	72.67%	27.33%
1	Other	188,999.05	0.12%	44.01%	100.00%	0.00%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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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
363	0	18,911,422.16	12.09%	81.78%	0.00%	100.00%
687	1	42,672,258.49	27.29%	73.40%	9.01%	90.99%
615	2	14,915,859.13	9.54%	70.49%	100.00%	0.00%
345	3	20,112,013.33	12.86%	68.97%	91.14%	8.86%
172	4	5,563,828.92	3.56%	74.72%	100.00%	0.00%
368	5	12,271,953.68	7.85%	73.09%	100.00%	0.00%
227	6	10,336,508.66	6.61%	73.87%	100.00%	0.00%
151	7	10,144,296.33	6.49%	60.89%	100.00%	0.00%
162	8	10,224,038.46	6.54%	66.63%	100.00%	0.00%
192	9	11,224,346.01	7.18%	65.63%	84.72%	15.28%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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)
851	North	25,356,449.88	16.21%	69.83%	14.22	9.23
9	*Hamburg*	*391,022.49*	*0.25%*	*71.89%*	*20.46*	*11.49*
1,120	East	65,080,180.91	41.62%	75.79%	14.14	9.09
54	*Berlin*	*3,843,839.17*	*2.46%*	*77.27%*	*15.24*	*9.03*
467	West	15,776,162.32	10.09%	74.42%	15.00	8.88
64	*Köln*	*1,959,016.11*	*1.25%*	*71.62%*	*17.84*	*8.51*
7	*Düsseldorf*	*233,741.34*	*0.15%*	*55.06%*	*13.73*	*8.99*
455	South	28,711,344.24	18.36%	63.64%	14.41	9.56
38	*München*	*2,666,944.79*	*1.71%*	*71.08%*	*14.44*	*9.32*
389	Southwest	21,452,387.82	13.72%	71.09%	14.18	9.38
13	*Frankfurt (Main)*	*736,512.53*	*0.47%*	*77.86%*	*16.91*	*8.80*
8	*Stuttgart*	*903,510.84*	*0.58%*	*74.70%*	*11.80*	*8.93*
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**14.30**	**9.22**

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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
13	[0 - 10%[	161,605.52	0.10%	5.37%	91.52%	8.48%
46	[10 - 20%[	1,661,756.53	1.06%	15.69%	85.06%	14.94%
68	[20 - 30%[	3,795,340.50	2.43%	25.44%	80.13%	19.87%
117	[30 - 40%[	6,508,463.18	4.16%	35.86%	79.57%	20.43%
214	[40 - 50%[	8,984,993.05	5.75%	45.59%	75.73%	24.27%
594	[50 - 60%[	16,527,415.13	10.57%	55.62%	66.03%	33.97%
951	[60 - 70%[	32,998,758.02	21.10%	65.43%	59.25%	40.75%
756	[70 - 80%[	43,080,380.00	27.55%	75.09%	53.97%	46.03%
310	[80 - 90%[	24,793,560.25	15.86%	84.33%	58.21%	41.79%
154	[90 - 100%]	13,647,286.84	8.73%	96.39%	57.35%	42.65%
8	]100 - 110%]	838,899.13	0.54%	105.81%	64.54%	35.46%
8	]110 - 120%]	901,381.72	0.58%	113.43%	61.27%	38.73%
3	]120 - 130%]	305,718.10	0.20%	125.57%	100.00%	0.00%
4	]130 - 140%]	152,464.42	0.10%	135.82%	100.00%	0.00%
8	]140 - 150%]	466,131.54	0.30%	141.99%	76.00%	24.00%
1	]150 - 160%]	8,622.44	0.01%	151.04%	0.00%	100.00%
2	]160 - 170%]	248,477.22	0.16%	161.72%	15.31%	84.69%
3	]170 - 180%]	59,750.39	0.04%	174.34%	44.31%	55.69%
2	]180 - 190%]	197,517.52	0.13%	183.98%	100.00%	0.00%
6	]210 - 220%]	369,944.86	0.24%	212.53%	52.41%	47.59%
2	]250 - 260%]	36,799.52	0.02%	251.56%	0.00%	100.00%
1	]270 - 280%]	11,302.29	0.01%	278.90%	100.00%	0.00%
11	]> 300%]	619,957.00	0.40%	399.31%	33.74%	66.26%
3,282		**156.376.525,17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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
8	[0,0 - 0,5%[	756,180.22	0.48%	79.06%	54.01%	45.99%
4	[2,0 - 2,5%[	237,218.35	0.15%	46.91%	28.63%	71.37%
8	[2,5 - 3,0%[	847,389.41	0.54%	47.66%	94.63%	5.37%
11	[3,0 - 3,5%[	746,938.92	0.48%	52.22%	90.25%	9.75%
47	[3,5 - 4,0%[	2,215,182.23	1.42%	57.31%	76.34%	23.66%
171	[4,0 - 4,5%[	9,828,797.94	6.29%	64.39%	78.92%	21.08%
870	[4,5 - 5,0%[	35,951,090.21	22.99%	65.53%	71.10%	28.90%
1,227	[5,0 - 5,5%[	50,045,138.24	32.00%	69.06%	59.68%	40.32%
732	[5,5 - 6,0%[	42,681,036.22	27.29%	79.05%	50.58%	49.42%
179	[6,0 - 6,5%[	11,434,668.17	7.31%	89.50%	46.56%	53.44%
25	[6,5 - 7,0%[	1,632,885.26	1.04%	67.12%	85.65%	14.35%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

Collection Period:	10/01/11	to	12/31/11
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Weighted Average:	**71.81%**
Minimum:	**0.00%**
Maximum:	**555.56%**

Weighted Average:	**5.21%**
Minimum:	**0.00%**
Maximum:	**6.90%**

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
2,143	[0 - 50[	41,763,857.36	26.71%	65.92%	71.26%	28.74%
664	[50 - 100[	46,863,694.61	29.97%	71.75%	58.31%	41.69%
317	[100 - 150[	38,270,141.86	24.47%	74.18%	53.82%	46.18%
118	[150 - 200[	19,884,677.00	12.72%	76.77%	65.39%	34.61%
31	[200 - 250[	6,796,187.22	4.35%	82.00%	42.07%	57.93%
7	[250 - 300[	1,859,702.27	1.19%	75.71%	57.42%	42.58%
1	[400 - 450[	409,033.50	0.26%	92.49%	0.00%	100.00%
1	[500 - 550[	529,231.35	0.34%	23.52%	100.00%	0.00%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

Weighted Average:	**96.86**
Minimum:	**0.00**
Maximum:	**529.23**

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	529,231.35	0.34%	23.52%	100.00%	0.00%
1	409,033.50	0.26%	92.49%	0.00%	100.00%
2	307,363.53	0.20%	93.14%	100.00%	0.00%
2	298,270.96	0.19%	87.73%	100.00%	0.00%
2	293,221.19	0.19%	76.47%	0.00%	100.00%
2	283,760.57	0.18%	33.50%	0.00%	100.00%
1	280,314.12	0.18%	86.61%	0.00%	100.00%
1	280,309.75	0.18%	77.86%	100.00%	0.00%
2	277,738.17	0.18%	78.16%	100.00%	0.00%
1	275,170.09	0.18%	61.15%	100.00%	0.00%
3,267	153,142,111.94	97.93%	71.88%	60.84%	39.16%
3,282	**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

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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	[0 - 2[	40,424.05	0.03%	48.98%	0.00%	100.00%
1	[4 - 6[	188,690.22	0.12%	41.33%	100.00%	0.00%
380	[6 - 8[	10,314,980.00	6.60%	68.07%	80.25%	19.75%
2,592	[8 - 10[	125,420,425.55	80.20%	73.27%	56.91%	43.09%
133	[10 - 12[	11,168,864.98	7.14%	71.79%	67.69%	32.31%
97	[12 - 14[	5,944,381.10	3.80%	61.80%	83.40%	16.60%
40	[14 - 16[	2,059,510.01	1.32%	51.67%	82.85%	17.15%
19	[16 - 18[	760,610.14	0.49%	43.38%	77.40%	22.60%
8	[18 - 20[	348,891.90	0.22%	35.34%	99.49%	0.51%
1	[22 - 24[	687.98	0.00%	57.65%	100.00%	0.00%
1	[24 - 26[	2,009.35	0.00%	60.93%	100.00%	0.00%
5	[26 - 28[	75,938.07	0.05%	64.10%	100.00%	0.00%
3	[28 - 30[	51,111.82	0.03%	46.98%	100.00%	0.00%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

Weighted Average:	**9.22**
Minimum:	**1.24**
Maximum:	**29.58**

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
632	[0 - 2[	26,623,331.02	17.03%	90.46%	52.26%	47.74%
281	[2 - 4[	5,617,322.95	3.59%	72.45%	57.70%	42.30%
253	[4 - 6[	6,324,247.72	4.04%	69.33%	68.67%	31.33%
360	[6 - 8[	7,931,486.11	5.07%	64.75%	74.41%	25.59%
201	[8 - 10[	5,618,401.13	3.59%	65.00%	75.85%	24.15%
175	[10 - 12[	7,838,742.07	5.01%	66.19%	60.38%	39.62%
130	[12 - 14[	7,911,347.46	5.06%	64.96%	63.91%	36.09%
236	[14 - 16[	17,586,078.31	11.25%	69.29%	54.07%	45.93%
159	[16 - 18[	12,304,073.26	7.87%	67.25%	55.71%	44.29%
71	[18 - 20[	4,761,937.43	3.05%	69.45%	69.18%	30.82%
294	[20 - 22[	15,069,680.16	9.64%	70.46%	67.58%	32.42%
269	[22 - 24[	16,296,190.62	10.42%	66.82%	76.57%	23.43%
92	[24 - 26[	9,450,409.93	6.04%	70.74%	53.63%	46.37%
83	[26 - 28[	7,687,282.22	4.92%	67.39%	44.43%	55.57%
29	[28 - 30[	3,106,578.93	1.99%	67.01%	48.54%	51.46%
8	[30 - 32[	1,056,448.85	0.68%	50.76%	71.20%	28.80%
6	[32 - 34[	824,651.64	0.53%	77.54%	31.27%	68.73%
1	[34 - 36[	98,020.43	0.06%	90.35%	100.00%	0.00%
2	[38 - 40[	270,294.93	0.17%	57.60%	100.00%	0.00%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

Weighted Average:	**14.30**
Minimum:	**0.00**
Maximum:	**39.00**

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
708	[0 - 1[	48,805,971.31	31.21%	78.90%	54.73%	45.27%
1,618	[1 - 2[	67,057,983.47	42.88%	70.15%	59.91%	40.09%
489	[2 - 3[	16,032,092.22	10.25%	68.58%	78.32%	21.68%
44	[3 - 4[	2,013,304.91	1.29%	55.65%	70.93%	29.07%
55	[4 - 5[	3,323,212.83	2.13%	60.01%	58.28%	41.72%
87	[5 - 6[	6,270,618.53	4.01%	64.82%	47.24%	52.76%
149	[6 - 7[	4,440,337.96	2.84%	65.61%	80.08%	19.92%
48	[7 - 8[	2,314,486.34	1.48%	56.99%	75.87%	24.13%
11	[8 - 9[	1,107,869.87	0.71%	55.38%	79.58%	20.42%
28	[9 - 10[	2,390,457.97	1.53%	86.18%	58.15%	41.85%
15	[10 - 11[	641,916.02	0.41%	62.60%	50.35%	49.65%
10	[11 - 12[	324,955.02	0.21%	60.53%	68.93%	31.07%
1	[12 - 13[	138,120.40	0.09%	45.29%	100.00%	0.00%
4	[13 - 14[	539,199.85	0.34%	61.45%	70.19%	29.81%
3	[14 - 15[	243,396.25	0.16%	89.95%	81.30%	18.70%
2	[15 - 16[	200,830.71	0.13%	52.66%	100.00%	0.00%
1	[18 - 19[	33,291.83	0.02%	36.54%	100.00%	0.00%
1	[19 - 20[	51,531.70	0.03%	40.90%	100.00%	0.00%
2	[20 - 21[	22,040.01	0.01%	60.65%	100.00%	0.00%
1	[21 - 22[	26,339.90	0.02%	59.36%	0.00%	100.00%
1	[23 - 24[	141,918.04	0.09%	79.50%	100.00%	0.00%
1	[24 - 25[	72,144.52	0.05%	67.56%	100.00%	0.00%
1	[27 - 28[	25,278.68	0.02%	23.05%	0.00%	100.00%
1	[28 - 29[	8,180.10	0.01%	27.21%	0.00%	100.00%
1	[33 - 34[	151,046.73	0.10%	75.52%	0.00%	100.00%
3,282		**156,376,525.17**	**100.00%**	**71.81%**	**60.84%**	**39.16%**

Weighted Average:	**2.17**
Minimum:	**0.00**
Maximum:	**33.64**

* 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	60,110.76	1.878	6,481.65	294.75	6,776.40	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	1.878	0.00	122,592.50	122,592.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	2.038	0.00	73,435.32	73,435.32	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	2.208	0.00	62,265.24	62,265.24	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	3.838	0.00	75,160.50	75,160.50	A0DDC4	DE000A0DDC46
E	9,000,000.00	5,918,034.59	14.088	0.00	217,696.50	217,696.50	A0DDC5	DE000A0DDC53
Totals	**66,350,000.00**	**63,078,145.35**		**6,481.65**	**551,444.81**	**557,926.46**		

* interest period until 10/28/2011 to 01/29/2012 (both inclusive), is based on Euribor at 10/26/2011, 1,588 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	60,110.76	25	Floating	0.290	294.75	1.878	11.79	294.75
A	25,000,000.00	25,000,000.00	250	Floating	0.290	122,592.50	1.878	490.37	122,592.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	73,435.32	2.038	532.14	73,435.32
C	10,800,000.00	10,800,000.00	108	Floating	0.620	62,265.24	2.208	576.53	62,265.24
D	7,500,000.00	7,500,000.00	75	Floating	2.250	75,160.50	3.838	1,002.14	75,160.50
E	9,000,000.00	5,918,034.59	90	Floating	12.500	217,696.50	14.088	2,418.85	217,696.50
Totals	**66,350,000.00**	**63,078,145.35**				**551,444.81**			**551,444.81**

* interest period until 10/28/2011 to 01/29/2012 (both inclusive), is based on Euribor at 10/26/2011 1,588 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	60,110.76	11,274,893.25	6,481.65	0.00	0.00	53,629.11
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	5,918,034.59	0.00	0.00	1,257.82	0.00	5,916,776.77
Totals	**66,350,000.00**	**63,078,145.35**	**11,274,893.25**	**6,481.65**	**1,257.82**	**0.00**	**63,070,405.88**

* 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**	