

**April 15, 2008 Distribution**

**External Parties**

**Lead Managers**

UBS Investment Bank  
 Millennium bcp investimento  
 Deutsche Bank AG, London Branch

**Arranger**

Deutsche Bank AG, London Branch

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**Dates**

Original Closing Date	December 07, 2006
Distribution Date	April 15, 2008
Interest Period[Start]	January 15, 2008
Interest Period[End]	April 14, 2008
Actual Number of Days	91

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### April 15, 2008 Distribution

### Interest Accrual

Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
A	XS0275896933	€	553,800,000.00	318,571,948.28	3,805,748.99	29,969,941.61	33,775,690.60	0.5752473	0.5211304	288,602,006.67
B	XS0275897311	€	28,200,000.00	28,200,000.00	345,439.03	0.00	345,439.03	1.0000000	1.0000000	28,200,000.00
C	XS0275897741	€	18,000,000.00	18,000,000.00	233,233.00	0.00	233,233.00	1.0000000	1.0000000	18,000,000.00
Total			600,000,000.00	364,771,948.28	4,384,421.02	29,969,941.61	34,354,362.63			334,802,006.67

Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
A	91	Act/360	4.57600%	0.15000%	4.72600%	318,571,948.28	0.00	3,805,748.99	3,805,748.99	3,805,748.99	0.00
B	91	Act/360	4.57600%	0.27000%	4.84600%	28,200,000.00	0.00	345,439.03	345,439.03	345,439.03	0.00
C	91	Act/360	4.57600%	0.55000%	5.12600%	18,000,000.00	0.00	233,233.00	233,233.00	233,233.00	0.00
Total						364,771,948.28	0.00	4,384,421.02	4,384,421.02	4,384,421.02	0.00

### April 15, 2008 Distribution

#### Distribution Amounts

Available Funds and Other Information	
<b>Exposure Amount Available Funds</b>	<b>€2,374,600.86</b>
[a] Issuer Receipts wrt Exposure Amount Mortgage Asset Portfolio	€2,374,600.86
<b>Securitised Available Funds</b>	<b>€50,848,871.07</b>
[a] Issuer Receipts wrt Securitised Mortgage Asset Portfolio	€34,711,493.55
[b] Received from the Swap Counterparty	€4,837,507.39
[c] Transferred from the Exposure Amount Ledger or the Exposure Amount Cash Ledger to the Securitised Ledger	€0.00
[d] Transferred from the Rate Conversion Reserve Account	€262,237.47
[e] Interest accrued and credited to the Issuer Accounts	€237,632.66
[f] Liquidity Drawing made following the Contingent Liquidity Event	€0.00
[g] Authorised Investment proceeds	€0.00
[h] Issuer Transaction Account amounts from Securitised Ledger	€0.00
[i] Reserve Account	€10,800,000.00
<b>Exposure Amount Portfolio Issuer Receipts</b>	<b>€2,374,600.86</b>
[a] Portfolio Interest received	€622,104.79
[b] Portfolio Principal received	€1,724,731.52
[c] Late payment penalties	€2,683.62
[d] Early payment penalties	€0.00
[e] Liquidation Proceeds	€0.00
[f] Repurchase Proceeds	€0.00
[g] Insurance Proceeds	€25,080.93
[h] MSA Indemnity Amounts	€0.00
<b>Securitised Portfolio Issuer Receipts</b>	<b>€34,711,493.55</b>
[a] Portfolio Interest received	€5,056,369.08
[b] Portfolio Principal received	€29,425,880.17
[c] Late payment penalties and Legal Actions Received	€11,406.37
[d] Early payment penalties	€8,706.62
[e] Liquidation Proceeds	€0.00
[f] Repurchase Proceeds	€0.00
[g] Insurance Proceeds	€209,131.31
[h] MSA Indemnity Amounts	€0.00
<b>Performance Criteria</b>	<b>No</b>
[a] Reserve Account is at Required Reserve Fund Amount	Yes
[b] The Exposure Amount Available Amount is equal to the Exposure Amount Required Amount	No
[c] Default Ratio is less than 4%	Yes

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[d] Class A Credit Enhancement Ratio is equal to 2 times Class A Credit Enhancement Ratio at Closing	No
[e] The Aggregate Principal Outstanding Balance of all Mortgage Assets in the Securitised Mortgage Asset Portfolio of the Securitised Mortgage Asset Portfolio as at the end of the previous Calculation Period	Yes
[f] Aggregate Principal Outstanding Balance of the Securitised Mortgage Asset Portfolio is > 10% of the Aggregate Principal Outstanding Balance of the Securitised Mortgage Asset Portfolio as a the Cut-off Date	No
<b>Reserve Account</b>	
Opening Balance	€10,800,000.00
Required Reserve Fund Amount	€10,800,000.00
Closing Balance	€10,800,000.00
<b>Default Ratio Test</b>	
[a] the aggregate of all Principal Losses in relation to the Securitised Mortgage Asset Portfolio as at the end of the Collection Period	€0.00
[b] the aggregate Principal Outstanding Balance of the Mortgage Loans in the Securitised Mortgage Asset Portfolio as at the Cut-Off Date	€264,771,948.28
Default Ratio = (a) / (b)	0.00
Default Ratio Test 1 ( if 6% < Default Ratio < 9% )	No
Default Ratio Test 2 ( if Default Ratio > = 9% )	No
<b>Expected Amortisation Amount</b>	<b>€29,969,941.61</b>
[1] Aggregate Principal Amount Outstanding of all Notes, minus	€364,771,948.28
[2] Aggregate Principal Outstanding Balance of the Mortgage Loans	€334,802,006.67
<b>Subordinated Expenses Loan</b>	
Opening Balance	€2,000,000.00
Principal Payments	€520,923.51
Interest Due	€29,182.99
Interest Paid	€29,182.99
Closing Balance	€1,479,076.49
<b>Subordinated Reserve Loan</b>	
Opening Balance	€4,800,000.00
Principal Payments	€0.00
Interest Due	€70,039.19
Interest Paid	€70,039.19
Closing Balance	€4,800,000.00
<b>Subordinated Rate Conversion Reserve Loan</b>	
Opening Balance	€12,727,708.20
Principal Payments	€0.00

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Interest Due	€198,711.61
Interest Paid	€198,711.61
Closing Balance	€12,727,708.20

### April 15, 2008 Distribution

### Payment Report

#### Priority of Payments

##### Exposure Amount Pre-Enforcement Payments Priorities

[a] Pay Exposure Amount Deferred Purchase Price given Servicer having an Eligible Majority Shareholder and no Originator Performance Event	€2,374,600.86
[b] Retain Exposure Amount Available Funds up Exposure Amount Required Amount after the occurrence of an Originator Performance Event or the Servicer ceasing to have an Eligible Majority Shareholder	€0.00
[c] Pay Exposure Amount Deferred Purchase Price	€0.00

##### Securitised Pre-Enforcement Payments Priorities

[a] Due Issuer liability to tax	€0.00
[b] Due Trustee Fees and the Trustee Liabilities	€1,468.75
[c] Due Issuer Expenses	
[i] Agent Bank and the Paying Agents	€1,250.00
[ii] Transaction Manager	€0.00
[iii] Issuer Accounts Bank	€0.00
[iv] Corporate Services Provider	€0.00
[v] Servicer	€15,000.00
[vi] Other Third Party Expenses	€20,425.00
[d] Payable to the Liquidity Facility Provider given Contingent Liquidity Event	€0.00
[e] Due to the Swap Counterparty	€4,837,507.39
[f] Class A Notes Interest	€3,805,748.99
[g] If Default Ratio Test 2 is not satisfied, pay Class B Notes Interest	€345,439.03
[h]	
[i] If neither Default Ratio Test 1 nor default Ratio Test 2 is satisfied, pay Class C Notes Interest	€233,233.00
[ii] If Default Ratio Test 2 is satisfied, pay Class A Notes Principal	€0.00
[i]	
[i] If the Default Ratio Test 1 is satisfied	
[A] Where the Performance Criteria have been satisfied, pay pro rata	
[1] Class A Notes Principal	€0.00
[2] Class B Notes Principal	€0.00

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[B] Where the Performance Criteria have not been satisfied, pay sequentially	
[1] Class A Notes Principal	€0.00
[2] Class B Notes Principal	€0.00
[ii] If the Default Ratio Test 2 is satisfied, pay Class B Notes Interest	€0.00
[j]	
[i] If neither the Default Ratio Test 1 nor the Default Ratio Test 2 are satisfied	
[A] Where the Performance Criteria have been satisfied, pay pro rata	
[1] Class A Notes Principal	€0.00
[2] Class B Notes Principal	€0.00
[3] Class C Notes Principal	€0.00
[B] Where the Performance Criteria have not been satisfied, pay sequentially	
[1] Class A Notes Principal	€29,969,941.61
[2] Class B Notes Principal	€0.00
[3] Class C Notes Principal	€0.00
[ii] if the Default Ratio Test 1 is satisfied, pay Class C Notes Interest	€0.00
[iii] if the Default Ratio Test 2 is satisfied, pay Class B Notes Principal	€0.00
[k] If the Default Ratio Test 2 is satisfied, pay Class C Notes Interest	€0.00
[l] If either the Default Ratio Test 1 or the Default Ratio Test 2 is satisfied, pay Class C Notes Principal	€0.00
[m] Up to the Reserve Fund Required Amount	€10,800,000.00
[n] Swap Subordinated Amounts	€0.00
[o] Subordinated Loan Providers Interest	€297,933.79
[p] Subordinated Expenses Loan Facility Principal	€520,923.51
[q] Subordinated Reserve Loan Facility Principal	€0.00
[r] Subordinated Rate Conversion Reserve Loan Facility Principal	€0.00
[s] Securitised Deferred Purchase Price	€0.00
[t] To purchase Authorised Investments	€0.00
[u] To Issuer	€0.00