

Communications

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Rating Agencies
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Servicer / Reporting Entity
 IKB Deutsche Industriebank AG
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 40474 Düsseldorf, Germany

Contact
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 CLO-Management
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Counterparties

Originator / Protection Buyer / Co-Manager
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 Kreditanstalt für Wiederaufbau
 Palmengartenstraße 5-9
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Arranger / Lead Manager
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Transaction Account Bank
 Landesbank Hessen-Thüringen
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 Neue Mainzer Straße 52-58
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Ratings*		
Moody's	Fitch	S&P
n.r. / n.r.	n.r. / n.r.	n.r. / n.r.
Aaa / P-1	n.r. / n.r.	AAA / A-1+
A3 / P-2	A- / F2	BBB / A-2
Aa3 / P-1	AA- / F1+	A+ / A-1
Aa3 / P-1	AA- / F1+	A+ / A-1
Aa3 / P-1	A+ / F1+	A / A-1

* no responsibility is accepted for the correctness of this information

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Credit Linked Notes STABILITY CMBS 2007-1 GmbH

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
 Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

Remittance Distribution Data

Initial Aggregate Principal Balance	909.178.809,69
Initial Replenishment Cap	909.178.809,69
Current Replenishment Cap (excl. *)	0,00
Beginning Aggregate Principal Balance	4.364.283,16
Principal scheduled	0,00
Scheduled Principal received	0,00
Unscheduled Principal received / Prepayments	0,00
thereof Removals	0,00
Liquidation Proceeds (on Principal of Defaulted Reference Claims)	4.364.283,16
thereof Removals	0,00
Total Principal Repayment	4.364.283,16
Current Period Realised Principal Losses	0,00
Current Period Realised Enforcement Cost Losses	0,00
Current Period Realised Accrued Interest Losses	1.082.641,45
Current Period Realised Conversion Losses	0,00
Current Period Late Recoveries	0,00
Current Period Unjustified Losses	0,00
 *Cumulative Losses / Unjustified Losses / Late Recoveries	 21.610.831,97
Total Principal of Replenished Loans	0,00
Payments of Principal other than Prepayments reserved for future Replenishment	0,00
Prepayments of Principal reserved for future Replenishment	0,00
Ending Aggregate Principal Balance	0,00

Amortisation

Sum of all Payments of Principal other than Prepayments	458.632.899,66
Sum of all Prepayments of Principal	609.725.398,98

Additional Reference Pool Information

	Initial Pool	After Replenishment
Weighted Average Exposure Rating	2,22	0,00
Weighted Average Property Rating	2,42	0,00

Reference Pool Information

Fixed or Floating Rate Commercial Real Estate Loans secured by Commercial Properties located predominantly in Germany			
Beginning Number of Claims Current Period			2
Initial Number of Claims	218		
Number of Claims paid in full Current Period			2
Aggregated Number of Claims Paid in Full	399		
Number of Claims Removed Current Period			0
Aggregated Number of Claims Removed	9		
Number of Claims Replenished Current Period			0
Aggregated Number of Claims Replenished	106		
Number of Claims Reposted Current Period			0
Aggregated Number of Claims Reposted	84		
Ending Number of Claims Current Period			0

Delinquency Status

	Number of Claims	Principal Delinquent	Principal Outstanding
<u>Payments in Arrears (excl. Defaulted Reference Claims):</u>			
< 1 Month	0	0,00	0,00
1-2 Months	0	0,00	0,00
2-3 Months	0	0,00	0,00
3-4 Months	0	0,00	0,00
4+ Months	0	0,00	0,00
Subtotal:	0	0,00	0,00
<u>Terminated (excl. Defaulted Reference Claims)</u>	0	0,00	0,00
Subtotal:	0	0,00	0,00
<u>Insolvency (excl. Defaulted Reference Claims)</u>	0	0,00	0,00
Total:	0	0,00	0,00

Defaulted Status

	Number of Claims	Principal Delinquent	Principal Outstanding
Defaulted Reference Claims in Work-Out	0	0,00	0,00
thereof Current Period	0	0,00	0,00
Current aggregated Accrued Interest:			0,00
Estimated additional Conversion Amount of Non-EUR Defaulted Reference Claims:			0,00

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Distribution Summary

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

	Original Swap Principal Amount	Swap Principal Amount before Distribution	Principal Distribution	Losses / Recoveries	Swap Principal Amount after Distribution
Calculated Senior Swap	726.778.809,69	0,00	0,00	0,00	0,00
thereof Unused Replenishment Capacity	0,00	0,00			0,00

Class	Original Class Principal Amount	Class Principal Amount before Distribution	Principal Distribution	Losses / Recoveries	Class Principal Amount after Distribution	Interest Distribution	Total Distribution	WKN	Common Code	ISIN
A+	500.000,00	0,00	0,00	0,00	0,00	0,00	0,00	A0N30Z	30117727	DE000A0N30Z7
A	31.800.000,00	0,00	0,00	0,00	0,00	0,00	0,00	A0N300	30117735	DE000A0N3005
B	46.400.000,00	0,00	0,00	0,00	0,00	0,00	0,00	A0N301	30117743	DE000A0N3013
C	30.500.000,00	0,00	0,00	0,00	0,00	0,00	0,00	A0N302	30117751	DE000A0N3021
D	30.400.000,00	0,00	0,00	0,00	0,00	0,00	0,00	A0N303	30117760	DE000A0N3039
E	28.200.000,00	797.966,96	0,00	797.966,96	0,00***	5.933,28	5.933,28	A0N304	30117778	DE000A0N3047
F	14.600.000,00	146,00	0,00	146,00	0,00***	2,92	2,92	A0N305	30117786	DE000A0N3054
Totals CLN	182.400.000,00	798.112,96	0,00	798.112,96	0,00	5.936,20	5.936,20			
Reference Portfolio	909.178.809,69 *	4.364.283,16			0,00					

Amounts per Note **

Class	Number of Notes	Note Principal Amount before Distribution	Principal Distribution	Losses / Recoveries	Note Principal Amount after Distribution	Interest Distribution	Total Distribution
A+	0	0,00	0,00	0,00	0,00	0,00	0,00
A	0	0,00	0,00	0,00	0,00	0,00	0,00
B	0	0,00	0,00	0,00	0,00	0,00	0,00
C	0	0,00	0,00	0,00	0,00	0,00	0,00
D	0	0,00	0,00	0,00	0,00	0,00	0,00
E	282	2.829,67	0,00	2.829,67	0,00***	21,04	21,04
F	146	1,00	0,00	1,00	0,00***	0,02	0,02

* Initial Replenishment Cap

** The allocation of Losses, Unjustified Losses and Late Recoveries is based on each class level
- this can cause rounding differences at the position Amounts per Note.

*** Event of Final Payment

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Credit Linked Notes STABILITY CMBS 2007-1 GmbH

Principal Distribution

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

	Original Swap Principal Amount	Swap Principal Amount before Distribution	Beginning Percentage**	Repl. Reduction Amount / Pool Reduction	Rounding Difference for future Reduction	Late Recoveries	Unjustified Losses	Enforcement Cost Losses	Accrued Interest Losses	Conversion Losses	Principal Losses	Swap Principal Amount after Distribution	Ending Percentage**
Calculated Senior Swap	726.778.809,69	0,00	0,000000%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,000000%
thereof Unused Replenishment Capacity	0,00	0,00	0,000000%									0,00	0,000000%

Class	Original Class Principal Amount	Class Principal Amount before Distribution	Beginning Percentage**	Repl. Reduction Amount / Pool Reduction	Rounding Difference for future Reduction	Late Recoveries	Unjustified Losses	Enforcement Cost Losses	Accrued Interest Losses	Conversion Losses	Principal Losses	Class Principal Amount after Distribution	Ending Percentage**
A+	500.000,00	0,00	0,000000%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,000000%
A	31.800.000,00	0,00	0,000000%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,000000%
B	46.400.000,00	0,00	0,000000%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,000000%
C	30.500.000,00	0,00	0,000000%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,000000%
D	30.400.000,00	0,00	0,000000%	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,000000%
E	28.200.000,00	797.966,96	18,284033%	0,00	0,00	0,00	0,00	0,00	797.966,96	0,00	0,00	0,00 ****	0,000000%
F	14.600.000,00	146,00	0,003345%	0,00	0,00	0,00	0,00	0,00	146,00	0,00	0,00	0,00 ****	0,000000%
Totals CLN	182.400.000,00	798.112,96	18,287378%	0,00	0,00	0,00	0,00	0,00	798.112,96	0,00	0,00	0,00	0,000000%

Reference Portfolio	909.178.809,69 *	4.364.283,16	0,480025% ***									0,00	0,000000% ***
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Class	Credit Enhancement			Information			Rating						
	Original Percentage***	Beginning Percentage**	Ending Percentage**	WKN	Common Code	ISIN	Current	Moody's	S&P	Fitch	(Initial)	Current	(Initial)
A+	20,006865%	18,277571%	0,000000%	A0N30Z	30117727	DE000A0N30Z7	WR	(Aaa)	NR	(AAA)	PIF	(AAA)	
A	16,509239%	18,277571%	0,000000%	A0N300	30117735	DE000A0N3005	WR	(Aaa)	NR	(AAA)	PIF	(AAA)	
B	11,405783%	18,277571%	0,000000%	A0N301	30117743	DE000A0N3013	WR	(Aa2)	NR	(AA)	PIF	(AA)	
C	8,051141%	18,277571%	0,000000%	A0N302	30117751	DE000A0N3021	WR	(A2)	NR	(A)	PIF	(A)	
D	4,707498%	18,277571%	0,000000%	A0N303	30117760	DE000A0N3039	WR	(Baa2)	NR	(BBB)	PIF	(BBB)	
E	1,605829%	0,000000%	0,000000%	A0N304	30117778	DE000A0N3047	Caa3	(Ba3)	D	(BB)	D	(BB)	
F	0,000000%	0,000000%	0,000000%	A0N305	30117786	DE000A0N3054	n.r.	(n.r.)	n.r.	(n.r.)	n.r.	(n.r.)	

* Initial Replenishment Cap

** percentage rate based on Aggregate Principal Balance

*** percentage rate based on Initial Replenishment Cap

**** Event of Final Payment

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Interest Distribution

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
 Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

Class	Original Class Principal Amount	Original Number of Notes	Class Principal Amount before Distribution	Beginning Number of Notes	Pool Factor	Spread over 3m-EURIBOR	Interest Rate	Current Interest Amount per Note	Total Interest Distribution
A+	500.000,00	10	0,00	0	0,000000	0,190%	-0,119%	0,00	0,00
A	31.800.000,00	318	0,00	0	0,000000	0,190%	-0,119%	0,00	0,00
B	46.400.000,00	464	0,00	0	0,000000	0,290%	-0,019%	0,00	0,00
C	30.500.000,00	305	0,00	0	0,000000	0,490%	0,181%	0,00	0,00
D	30.400.000,00	304	0,00	0	0,000000	0,790%	0,481%	0,00	0,00
E	28.200.000,00	282	797.966,96	282	0,028297	3,250%	2,941%	21,04	5.933,28
F (Index Rate + Credit Spread) *	14.600.000,00	146	146,00	146	0,000010	9,500%	9,191%	0,02	2,92
Totals CLN	182.400.000,00		798.112,96						5.936,20

Period Fixing Date:	2019-05-02								
Current Interest Payment Date:	2019-08-05			3m-EURIBOR current Period:		-0,309%			
Current Interest Accrual Period (Floating):	2019-05-06	2019-08-05		Number of Days (act/360):		91		Day Count Fraction:	0,252777777778

* refer to Outstanding Class Principal Amount

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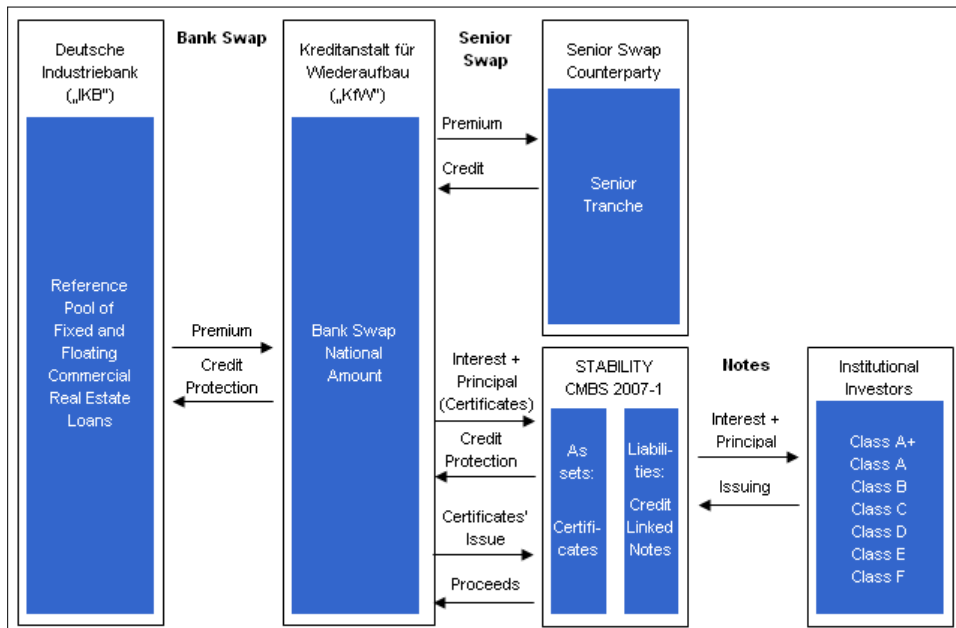
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Structure



Key Dates:

Cut off Date	15th January, 2007
Closing Date:	22th May, 2007
Scheduled Maturity:	07th May, 2019
Legal Maturity:	05th May, 2022

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The Investor Report is additionally published on our Homepage [www.ikb.de] under:
 Investor Relations / Fixed Income / CLO-Transactions
www.ikb.de/content/en/ir/fixed_income/clo-transactions/index.jsp

Glossary

Early Redemption	The Issuer shall redeem the Mezzanine Notes before the Scheduled Maturity Date (a) on the Payment Date on which KfW exercises its prepayment option under the Mezzanine Certificates (i) upon the occurrence of a Tax Event, or (ii) upon the occurrence of a Mezzanine Regulatory Event in respect of KfW, or (b) as a result of the termination of the Mezzanine Tranche of the Bank Swap by the Bank at its option, (i) as of any Payment Date following the occurrence of a Mezzanine Regulatory Event or (ii) as of any Payment Date following the reduction of the Aggregate Principal Balance to less than 10% of the initial Replenishment Cap or (iii) on or after the Payment Date falling in May 2013; or (c) on the 10th Business Day following the termination of the Mezzanine Tranche of the Bank Swap upon the occurrence of Serious Cause in respect of the Bank or Insolvency of the Bank.
Herfindahl-Index	(A) the Aggregate Principal Balance as of the end of the relevant Collection Period, squared, divided by (B) the aggregate of the squared Current Principal Balance(s) of all Reference Claims affiliated with a particular Debtor Group
SPV	It means a special purpose company in the form of a sole proprietorship with the statutory object and purpose of the administration and renting of a limited number of commercial real estate properties, and which derives its cash flows exclusively from such property or properties.
Liquidation Proceeds	Liquidation proceeds mean all payments (including principal and interest payments, prepayments and foreclosure proceeds etc.) allocable to the principal amount, then to the Accrued Interest Amount and then to the Enforcement Costs Amount of a Reference Claim to which a Credit Event has occurred.
Suspension Event	It means any of the following: (A) the aggregate Outstanding Nominal Amounts of all Reference Claims with respect to which any due payments of not less than EUR 15,000 has not been made for a period of more than 60 calendar days, but fewer than or equal to 180 calendar days, from the relevant due date exceeds on the Replenishment Date 3% of the Aggregate Principal Balance minus the aggregate Outstanding Nominal Amounts of the Defaulted Reference Claims and Liquidated Reference Claims at such time; or (B) the aggregate Outstanding Nominal Amounts of all Reference Claims with respect to which (i) Bankruptcy has occurred, or (ii) any due payments of not less than EUR 15,000 has not been made for a period of more than 180 calendar days from the relevant due date exceeds on the Replenishment Date 1% of the Initial Aggregate Principal Balance.
Replenishment Termination Event	It occurs if (A) at any time, the rating by S&P and Fitch initially assigned to any Class of Notes is withdrawn or lowered, or (B) the sum of the Realised Losses allocated to the Notes (as reduced by Late Recoveries and/or as a result of the Unjustified Loss Allocation procedure) exceed EUR 2,000,000.

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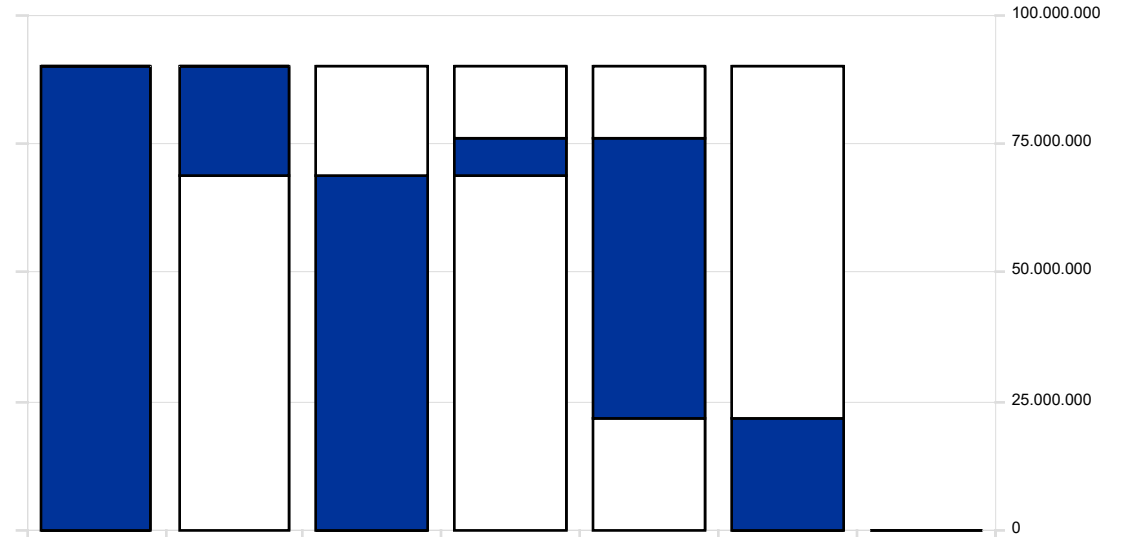
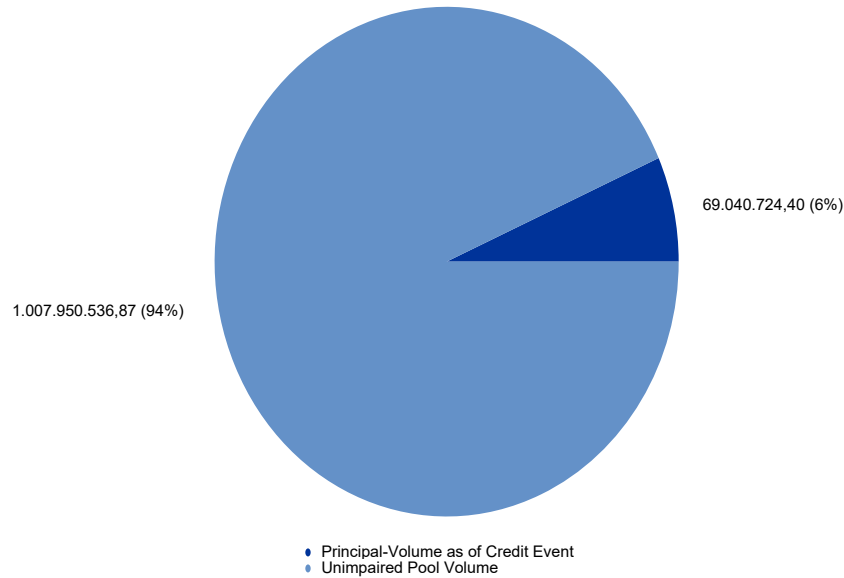
Additional Information of Defaulted Reference Claims - overall

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
 Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

Defaulted Reference Claims (overall)

	Initial Pool Volume	Aggregated Replenishment Volume	Aggregated Removal Volume	Total Pool Volume		Number of Claims	Principal-Volume as of Securitisation	Repayments before occurrence of Credit Event	Principal-Volume as of Credit Event	max cum. AI+EC+Conversion Volume	Liquidation Proceeds so far (on Principal+Conversion+AI+EC)	Final Losses (on Principal+AI+EC+Conversion)	Current Principal+AI+Conversion Volume	Recovery Rate so far
Pool	909.178.809,69	174.886.071,84	7.073.620,26	1.076.991.261,27	Credit Events	11	90.162.922,76	21.122.198,36	69.040.724,40	7.152.384,60	54.582.277,03	21.610.831,97	0,00	71,64%



Percent of Total Pool Volume	8,37%	1,96%	6,41%	0,66%	5,07%	2,01%	0,00%
Percent of Initial Replenishment Cap	9,92%	2,32%	7,59%	0,79%	6,00%	2,38%	0,00%
Percent of Credit Event Volume (incl. max cum. AI+EC+Conversion) - overall	130,59%	30,59%	100,00%		71,64%	28,36%	0,00%

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Additional Information of Defaulted Reference Claims - workout completed

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

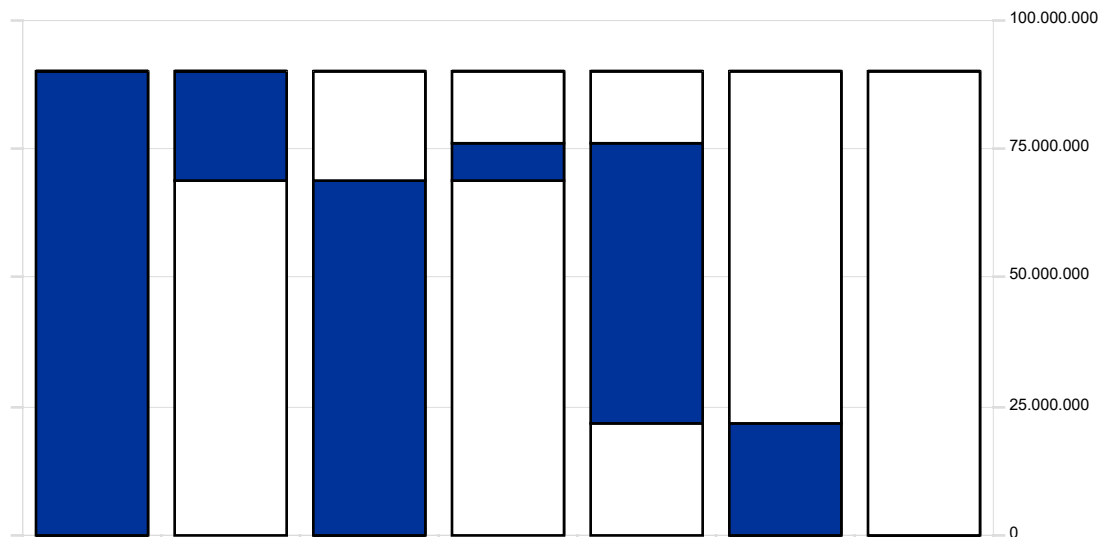
Currency: Euro

Defaulted Reference Claims (workout completed)

	Number of Claims	Principal-Volume as of Securitisation	Repayments before occurrence of Credit Event	Principal-Volume as of Credit Event	max cum. AI+EC+Conversion Volume	Liquidation Proceeds so far (on Principal+Conversion+AI+EC)	Final Losses (on Principal+AI+EC+Conversion)	Current Principal+AI+Conversion Volume	Recovery Rate so far
	11	90.162.922,76	21.122.198,36	69.040.724,40	7.152.384,60	54.582.277,03	21.610.831,97	0,00	71,64%

Work-Out Timing (months)

	Principal-Volume as of Credit Event	max cum. AI+EC+Conversion Volume	Liquidation Proceeds so far (on Principal+Conversion+AI+EC)	Final Losses (on Principal+AI+EC+Conversion)
0<=6	0,00	0,00	0,00	0,00
>6<=12	27.155.917,56	743.330,27	27.155.744,22	743.503,61
>12<=18	4.993.981,31	199.144,03	4.031.147,12	1.161.978,22
>18<=24	5.936.692,24	708.525,85	2.753.683,26	3.891.534,83
>24<=30	0,00	0,00	0,00	0,00
>30<=36	0,00	0,00	0,00	0,00
>36<=42	2.486.170,75	294.740,96	2.560.805,21	220.106,50
>42<=48	0,00	0,00	0,00	0,00
>48<=54	0,00	0,00	0,00	0,00
>54<=60	0,00	0,00	0,00	0,00
> 60	28.467.962,54	5.206.643,49	18.080.897,22	15.593.708,81
Totals	69.040.724,40	7.152.384,60	54.582.277,03	21.610.831,97



	0<=6	>6<=12	>12<=18	>18<=24	>24<=30	>30<=36	>36<=42	>42<=48	>48<=54	>54<=60	> 60	Totals
Percent of Total Pool Volume	8,37%	1,96%	6,41%	0,66%	5,07%	2,01%	0,00%					
Percent of Initial Replenishment Cap	9,92%	2,32%	7,59%	0,79%	6,00%	2,38%	0,00%					
Percent of Credit Event Volume (incl. max cum. AI+EC+Conversion) - overall	130,59%	30,59%	100,00%		71,64%	28,36%	0,00%					

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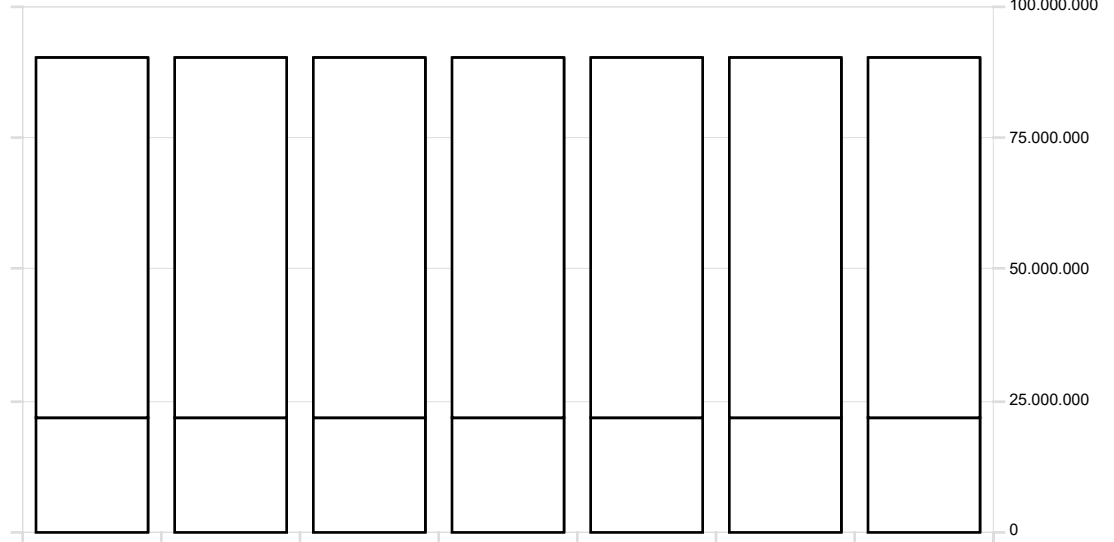
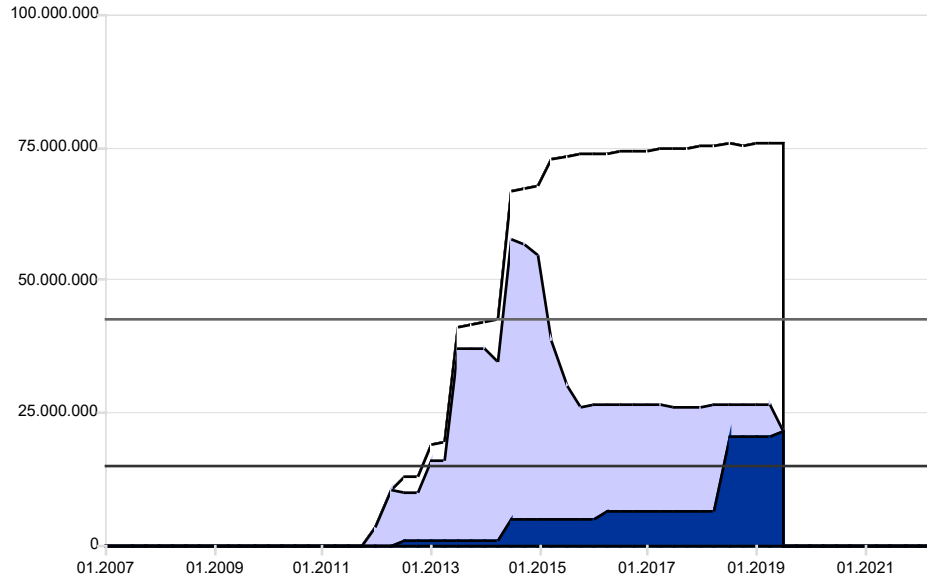
Additional Information of Defaulted Reference Claims - current in workout

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
 Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

Defaulted Reference Claims (current in workout)

	Number of Claims	Principal-Volume as of Securitisation	Repayments before occurrence of Credit Event	Principal-Volume as of Credit Event	max cum. AI+EC+Conversion Volume	Liquidation Proceeds so far (on Principal+AI+EC)	Final Losses (on Principal+AI+EC+Conversion)	Current Principal+AI+Conversion Volume	Recovery Rate so far
	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00%



■ Final Losses (on Principal+AI+EC+Conversion)
 ■ Current Credit Event Volume (Principal incl. AI+Conversion)
 — Cumulative Credit Event Volume (incl. max cum. AI+EC+Conversion)
 — F Note
 — E Note

	01.2007	01.2009	01.2011	01.2013	01.2015	01.2017	01.2019
Percent of Total Pool Volume	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Percent of Initial Replenishment Cap	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Percent of Credit Event Volume (incl. max cum. AI+EC+Conversion) - overall	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

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Additional Information of Defaulted Reference Claims - List of Defaulted Obligors

Reference Pool Servicer: IKB Deutsche Industriebank AG and IKB International S. A.
 Intermediary and Sponsor: KfW Kreditanstalt fuer Wiederaufbau

Currency: Euro

Obligor	Date of securitisation	Principal-Volume as of securitisation	Date of Credit Event	Credit Event Reason	Principal-Volume as of Credit Event	max cum. AI+EC+Conversion Volume	Liquidation Proceeds so far (on Principal+AI+EC+Conversion)	Final Losses (on Principal+AI+EC+Conversion)	Current Principal+AI+Conversion Volume	Recovery Rate	Length of workout (month)
20	2007-01-15	26.602.168,88	2014-04-01	Failure to pay	23.748.775,47	618.540,28	24.367.315,75	0,00		100,00%	10
22	2007-01-15	2.572.803,37	2012-03-30	Failure to pay	2.486.170,75	294.740,96	2.560.805,21	220.106,50		92,09%	39
23	2007-01-15	4.205.112,64	2011-09-29	Failure to pay	3.407.142,09	124.789,99	2.788.428,47	743.503,61		78,95%	8
24	2007-01-15	8.103.519,25	2011-12-30	Failure to pay	6.901.600,67	1.637.602,24	7.456.561,46	1.082.641,45		87,32%	89
35	2007-01-15	9.838.144,10	2012-09-28	Failure to pay	5.936.692,24	708.525,85	2.753.683,26	3.891.534,83		41,44%	20
41	2007-01-15	16.341.174,52	2015-02-16	Failure to pay	4.993.981,31	199.144,03	4.031.147,12	1.161.978,22		77,62%	13
48	2007-01-15	22.500.000,00	2013-01-30	Failure to pay	21.566.361,87	3.569.041,25	10.624.335,76	14.511.067,36		42,27%	65
Totals		90.162.922,76			69.040.724,40	7.152.384,60	54.582.277,03	21.610.831,97			

If an obligor has more than one claim and divergent attributes, the first attribute in chronological order is applicable except for the length of workout where the latest date is applicable.

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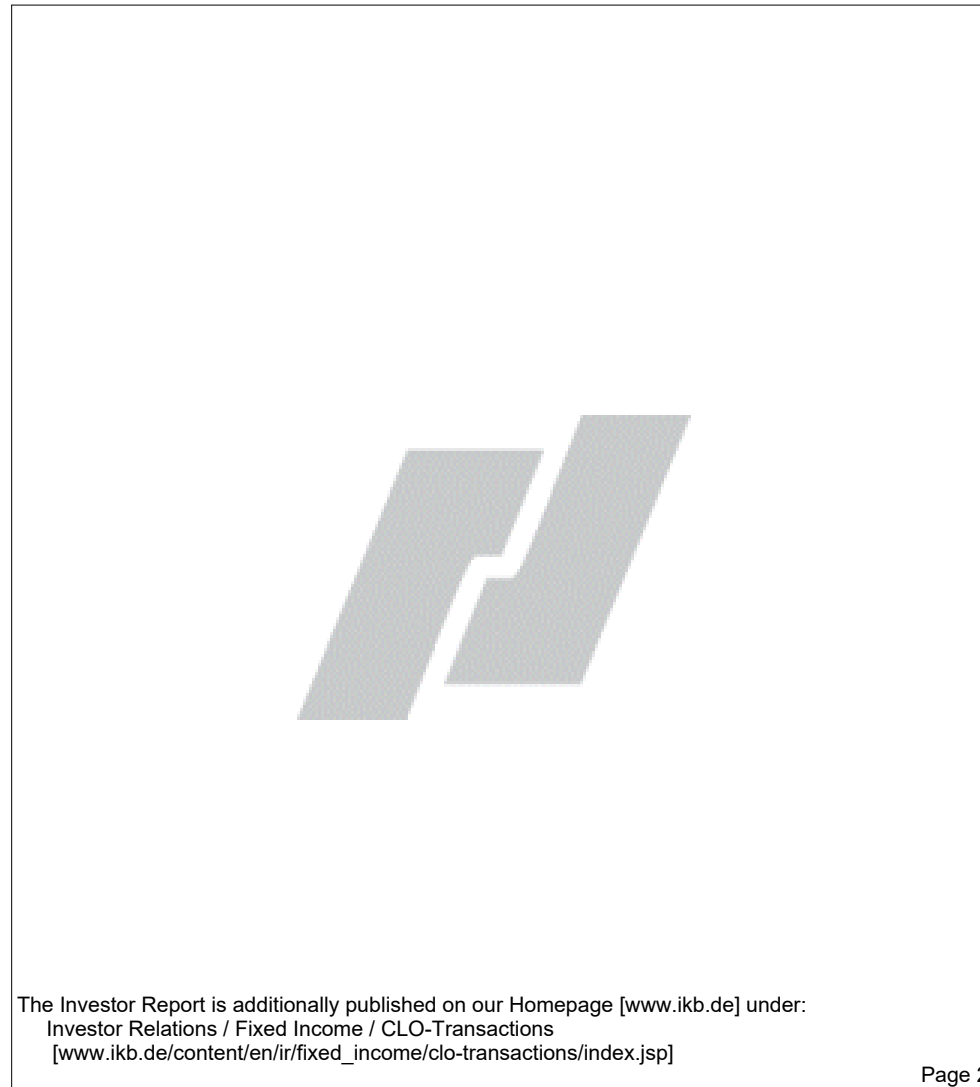
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Comments

In the recent period one Loss for two Claims has be allocated to the Notes:

Obligor 24
 Principal Volume as of Credit Event: EUR 6.901.600,67
 Max. cum. AI+EC+Conversion Volume: EUR 1.637.602,24
 Final Loss: EUR 1.082.641,45
 Allocation to the Notes: 798.112,96
 Event of Final Payment for all Notes.



The Investor Report is additionally published on our Homepage [www.ikb.de] under:
 Investor Relations / Fixed Income / CLO-Transactions
 [www.ikb.de/content/en/ir/fixed_income/clo-transactions/index.jsp]

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