

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	449,033,082
Scheduled Principal:	11,748,918
Received Principal:	12,848,119
Removed Principal:	7,082,081
Liquidation Proceeds:	0
Total Principal Repayment:	19,930,201
Realised Losses:	0
Unjustified Losses:	0
Ending Principal Balance:	429,102,882

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	0	0.00	0.00
Defaults in Current Period:	0	0.00	0.00
Aggregated Defaults:	0	0.00	0.00
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Reaslied Losses:	0	0.00	0.00
Healed Credit Events*:	0	0.00	0.00

* Without repaid reference claims

Reference Claim Information

Beginning Number of Reference Claims:	13,940
Number of Reference Claims paid in full:	179
Number of Removed Reference Claims:	165
Ending Number of Reference Claims:	13,596
Aggregated Number of Reference Claims paid in full:	179
Aggregated Number of Removed Reference Claims:	165

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	72	152,423.03	2,818,044.44
30 - 59 days	50	203,098.04	1,585,771.11
60 - 89 days	5	3,574.21	165,726.06
Aggregated Deliquencies	127	359,095.28	4,569,541.61

* All liquidated reference claims do not longer appear in the report

Collection Period: 09/01/03 to 02/29/04
Reporting Date: 03/16/04
Determination Date: 03/04/04
Delivery to Trustee: 03/09/04
Trustee Confirmation: 03/12/04



DG HYP

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

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Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	165	7,082,081.15
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	165	7,082,081.15

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards or because of violation of the eligibility criterias

*** removals because of subpool termination

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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
12,801	Deutsche Genossenschafts-Hypothekenbank AG	361,452,009.58	84.23%	74.27%	1,221,741,204.12	94.75%
401	Bausparkasse Schwäbisch Hall AG	36,487,383.34	8.50%	59.68%	36,487,383.34	2.83%
127	Raiffeisen-Volksbank Fürth eG	9,452,929.76	2.20%	57.48%	9,452,929.76	0.73%
132	Raiffeisenbank Ehingen eG	8,344,486.20	1.94%	46.21%	8,344,486.20	0.65%
99	Volksbank Paderborn-Höxter eG	7,044,882.67	1.64%	63.81%	7,044,882.67	0.55%
27	Volksbank Weinheim eG	4,254,590.05	0.99%	58.47%	4,254,590.05	0.33%
9	Raiffeisenbank Oberschleissheim eG	2,066,599.93	0.48%	51.16%	2,066,599.93	0.16%
13,596		429,102,881.53	100.00%	71.68%	1,289,392,076.07	100.00%

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
9,603	Purchase	311,676,605.69	72.63%	73.04%	71.70%	28.30%
2,367	Remortgage	63,251,192.68	14.74%	69.43%	74.60%	25.40%
867	Other	27,770,165.94	6.47%	63.98%	88.84%	11.16%
759	Expansion/Renovation	26,404,917.22	6.15%	69.05%	42.74%	57.26%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

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
9,702	Annuity	294,763,502.03	68.69%	72.09%	72.60%	27.40%
2,074	Interest Only with additional collateral*	68,190,125.96	15.89%	75.07%	66.90%	33.10%
1,256	Instalment	48,886,675.62	11.39%	63.29%	73.26%	26.74%
564	Interest Only	17,262,577.92	4.02%	74.89%	64.78%	35.22%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

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
8,582	Owner Occupied	264,715,310.41	61.69%	71.98%	72.40%	27.60%
5,014	Non-Owner Occupied	164,387,571.12	38.31%	71.19%	69.92%	30.08%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Interest Only with additional collateral*: additional collateral means life insurance or building savings agreement

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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
11,629	Employed	356,739,999.88	83.14%	71.55%	73.46%	26.54%
1,967	Self-Employed	72,362,881.65	16.86%	72.29%	61.56%	38.44%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

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
7,405	Single Family House	236,499,371.46	55.11%	71.42%	71.35%	28.65%
3,892	Apartment	97,724,092.97	22.77%	74.29%	73.39%	26.61%
1,100	Multi-Family House	51,027,874.65	11.89%	69.18%	71.44%	28.56%
782	Two Family House	23,405,231.72	5.45%	71.75%	71.23%	28.77%
387	Mixed	17,864,456.44	4.16%	69.32%	58.97%	41.03%
30	Other	2,581,854.29	0.60%	61.16%	95.61%	4.39%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

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
1,499	0	37,994,608.54	8.85%	74.12%	0.00%	100.00%
2,850	1	82,206,855.27	19.16%	75.52%	7.27%	92.73%
3,220	2	87,137,557.12	20.31%	71.72%	100.00%	0.00%
1,558	3	46,890,996.85	10.93%	70.81%	92.21%	7.79%
952	4	31,076,571.56	7.24%	72.15%	100.00%	0.00%
1,226	5	42,068,485.39	9.80%	72.93%	100.00%	0.00%
644	6	30,560,011.68	7.12%	70.21%	100.00%	0.00%
491	7	17,218,617.73	4.01%	69.89%	100.00%	0.00%
534	8	27,764,907.44	6.47%	64.30%	100.00%	0.00%
622	9	26,184,269.95	6.10%	65.61%	82.36%	17.64%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

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)
4,400	North	120,442,442.11	28.07%	71.47%	16.02	3.70
24	Hamburg	777,318.37	0.18%	77.72%	14.58	3.63
4,683	East	128,474,001.71	29.94%	74.79%	14.00	3.13
218	Berlin	5,973,067.56	1.39%	77.59%	14.01	3.00
1,887	West	66,351,556.49	15.46%	72.48%	18.10	3.13
175	Köln	6,577,467.30	1.53%	75.80%	19.11	2.66
52	Düsseldorf	2,002,778.15	0.47%	78.99%	17.74	3.26
1,376	South	63,218,240.13	14.73%	65.63%	16.60	3.22
73	München	4,667,288.77	1.09%	71.43%	17.36	2.57
1,250	Southwest	50,616,641.09	11.80%	70.76%	15.90	3.07
37	Frankfurt (Main)	2,062,366.67	0.48%	71.80%	17.46	3.10
33	Stuttgart	1,219,629.76	0.28%	73.05%	14.76	3.38
13,596		429,102,881.53	100.00%	71.68%	15.81	3.30

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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
5	[0 - 10%[	97,971.00	0.02%	7.32%	100.00%	0.00%
32	[10 - 20%[	1,610,342.91	0.38%	17.04%	96.99%	3.01%
97	[20 - 30%[	3,787,321.17	0.88%	25.97%	95.58%	4.42%
298	[30 - 40%[	8,396,831.80	1.96%	36.06%	90.22%	9.78%
620	[40 - 50%[	18,643,916.32	4.34%	45.32%	83.50%	16.50%
1,579	[50 - 60%[	38,858,955.35	9.06%	55.74%	79.50%	20.50%
3,755	[60 - 70%[	96,644,424.74	22.52%	65.66%	72.06%	27.94%
4,302	[70 - 80%[	143,231,473.95	33.38%	74.79%	70.04%	29.96%
2,257	[80 - 90%[	91,055,167.33	21.22%	84.74%	65.53%	34.47%
651	[90 - 100%]	26,776,476.96	6.24%	94.96%	65.93%	34.07%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Weighted Average: 71.68%
 Minimum: 2.57%
 Maximum: 100.00%

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
3	[1,5 - 2,0%[	124,220.63	0.03%	59.71%	100.00%	0.00%
8	[2,0 - 2,5%[	312,580.43	0.07%	79.43%	27.19%	72.81%
4	[2,5 - 3,0%[	150,633.91	0.04%	81.71%	75.22%	24.78%
33	[3,0 - 3,5%[	1,507,630.65	0.35%	68.63%	48.58%	51.42%
117	[3,5 - 4,0%[	4,110,789.94	0.96%	70.70%	45.66%	54.34%
285	[4,0 - 4,5%[	10,028,424.71	2.34%	73.67%	69.29%	30.71%
1,426	[4,5 - 5,0%[	46,108,995.82	10.75%	72.79%	77.04%	22.96%
2,641	[5,0 - 5,5%[	84,833,943.98	19.77%	71.65%	78.97%	21.03%
4,340	[5,5 - 6,0%[	144,016,762.47	33.56%	72.12%	70.95%	29.05%
3,145	[6,0 - 6,5%[	101,641,362.09	23.69%	70.64%	65.90%	34.10%
1,116	[6,5 - 7,0%[	27,239,702.99	6.35%	72.06%	67.32%	32.68%
279	[7,0 - 7,5%[	5,446,667.72	1.27%	68.04%	75.42%	24.58%
147	[7,5 - 8,0%[	2,887,585.32	0.67%	68.90%	76.13%	23.87%
43	[8,0 - 8,5%[	610,010.99	0.14%	63.63%	60.08%	39.92%
7	[8,5 - 9,0%[	64,089.66	0.01%	67.94%	39.26%	60.74%
2	[9,0 - 9,5%[	19,480.22	0.00%	65.14%	0.00%	100.00%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Weighted Average: 5.68%
 Minimum: 1.90%
 Maximum: 9.08%

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 Reporting Date: 03/16/04
 Determination Date: 03/04/04
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DG HYP

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Distribution by Outstanding Protected Amount

No. of Loans	Securitized Amount in TEUR	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
11,263	[0 - 50[	241,965,307.94	56.39%	71.28%	67.35%	32.65%
1,920	[50 - 100[	130,060,354.56	30.31%	73.61%	73.77%	26.23%
299	[100 - 150[	35,691,280.10	8.32%	70.17%	81.77%	18.23%
92	[150 - 200[	15,592,392.57	3.63%	68.04%	85.89%	14.11%
13	[200 - 250[	2,906,298.30	0.68%	63.99%	76.47%	23.53%
4	[250 - 300[	1,104,473.02	0.26%	73.89%	100.00%	0.00%
3	[300 - 350[	936,870.57	0.22%	65.30%	100.00%	0.00%
1	[350 - 400[	351,200.00	0.08%	41.61%	100.00%	0.00%
1	[450 - 500[	494,704.47	0.12%	55.46%	100.00%	0.00%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Weighted Average: 57.72
 Minimum: 0.08
 Maximum: 494.70

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	494,704.47	0.12%	55.46%	100.00%	0.00%
2	372,333.67	0.09%	57.88%	100.00%	0.00%
1	351,200.00	0.08%	41.61%	100.00%	0.00%
2	340,574.91	0.08%	78.60%	100.00%	0.00%
1	309,071.41	0.07%	58.86%	100.00%	0.00%
2	301,462.04	0.07%	28.70%	100.00%	0.00%
2	295,735.97	0.07%	84.18%	100.00%	0.00%
2	294,805.88	0.07%	100.00%	100.00%	0.00%
4	286,678.86	0.07%	72.79%	100.00%	0.00%
13,579	426,056,314.32	99.29%	71.74%	71.25%	28.75%
13,596	429,102,881.53	100.00%	71.68%	71.45%	28.55%

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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
4,610	[0 - 2[	157,907,560.82	36.80%	74.27%	72.32%	27.68%
3,746	[2 - 4[	140,549,634.38	32.75%	71.37%	66.73%	33.27%
3,199	[4 - 6[	86,638,445.01	20.19%	69.73%	75.38%	24.62%
1,013	[6 - 8[	22,326,850.42	5.20%	66.33%	71.39%	28.61%
525	[8 - 10[	12,113,441.89	2.82%	67.62%	74.85%	25.15%
351	[10 - 12[	6,916,073.31	1.61%	67.07%	84.49%	15.51%
40	[12 - 14[	786,878.53	0.18%	73.25%	77.88%	22.12%
37	[14 - 16[	598,676.56	0.14%	70.65%	100.00%	0.00%
20	[16 - 18[	383,434.63	0.09%	67.50%	100.00%	0.00%
18	[18 - 20[	288,158.46	0.07%	73.74%	95.60%	4.40%
28	[20 - 22[	400,294.79	0.09%	76.26%	100.00%	0.00%
6	[22 - 24[	175,291.76	0.04%	81.50%	100.00%	0.00%
3	[24 - 26[	18,140.97	0.00%	60.83%	100.00%	0.00%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Weighted Average: 3.30
Minimum: 0.55
Maximum: 25.33

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
639	[0 - 2[	6,363,377.28	1.48%	64.88%	68.02%	31.98%
1,192	[2 - 4[	16,301,582.26	3.80%	67.30%	69.95%	30.05%
1,135	[4 - 6[	20,911,395.44	4.87%	67.36%	67.93%	32.07%
1,444	[6 - 8[	36,875,401.29	8.59%	70.52%	62.95%	37.05%
1,656	[8 - 10[	44,164,107.87	10.29%	72.29%	66.40%	33.60%
1,191	[10 - 12[	34,794,451.77	8.11%	74.67%	65.63%	34.37%
1,241	[12 - 14[	39,785,243.76	9.27%	74.24%	66.01%	33.99%
1,143	[14 - 16[	36,290,526.76	8.46%	72.23%	70.96%	29.04%
894	[16 - 18[	33,833,587.80	7.88%	75.51%	62.32%	37.68%
530	[18 - 20[	22,908,508.65	5.34%	74.16%	67.54%	32.46%
433	[20 - 22[	23,354,141.91	5.44%	69.85%	77.71%	22.29%
516	[22 - 24[	31,940,454.44	7.44%	64.82%	84.10%	15.90%
356	[24 - 26[	18,956,451.12	4.42%	69.10%	83.28%	16.72%
353	[26 - 28[	17,124,306.92	3.99%	74.72%	76.15%	23.85%
637	[28 - 30[	32,095,039.32	7.48%	75.95%	84.38%	15.62%
139	[30 - 32[	7,681,759.39	1.79%	65.21%	87.75%	12.25%
61	[32 - 34[	3,612,800.68	0.84%	65.32%	88.54%	11.46%
20	[34 - 36[	1,274,685.62	0.30%	71.58%	89.91%	10.09%
8	[36 - 38[	465,218.16	0.11%	76.63%	77.12%	22.88%
3	[38 - 40[	84,856.56	0.02%	82.50%	78.08%	21.92%
2	[40 - 42[	112,364.77	0.03%	66.46%	100.00%	0.00%
3	[44 - 46[	172,619.76	0.04%	65.17%	100.00%	0.00%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Weighted Average: 15.81
Minimum: 0.00
Maximum: 45.26

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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
390	[0 - 1[	9,467,274.76	2.21%	65.68%	69.05%	30.95%
515	[1 - 2[	10,657,873.09	2.48%	67.94%	71.53%	28.47%
778	[2 - 3[	17,135,264.74	3.99%	70.80%	65.91%	34.09%
1,117	[3 - 4[	27,453,486.96	6.40%	69.58%	63.84%	36.16%
1,170	[4 - 5[	30,226,433.90	7.04%	68.39%	74.51%	25.49%
1,092	[5 - 6[	35,121,723.50	8.18%	69.86%	69.17%	30.83%
1,159	[6 - 7[	36,584,348.63	8.53%	73.16%	61.55%	38.45%
1,721	[7 - 8[	59,643,977.23	13.90%	74.33%	62.60%	37.40%
2,650	[8 - 9[	87,835,266.23	20.47%	76.04%	69.14%	30.86%
1,308	[9 - 10[	40,405,474.82	9.42%	74.27%	83.99%	16.01%
392	[10 - 11[	11,911,502.58	2.78%	70.68%	77.14%	22.86%
178	[11 - 12[	7,821,751.72	1.82%	66.49%	74.28%	25.72%
259	[12 - 13[	14,951,242.25	3.48%	63.72%	83.58%	16.42%
360	[13 - 14[	20,338,249.71	4.74%	64.05%	85.83%	14.17%
158	[14 - 15[	8,113,587.90	1.89%	63.98%	90.85%	9.15%
79	[15 - 16[	2,214,782.11	0.52%	70.80%	94.25%	5.75%
104	[16 - 17[	3,773,267.32	0.88%	74.85%	86.04%	13.96%
45	[17 - 18[	1,499,276.38	0.35%	76.91%	78.57%	21.43%
87	[18 - 19[	2,521,157.82	0.59%	71.57%	93.67%	6.33%
10	[19 - 20[	290,941.43	0.07%	74.57%	78.50%	21.50%
2	[20 - 21[	150,287.99	0.04%	64.61%	100.00%	0.00%
3	[21 - 22[	170,815.12	0.04%	79.60%	61.41%	38.59%
7	[23 - 24[	265,245.55	0.06%	76.04%	81.15%	18.85%
1	[24 - 25[	52,072.57	0.01%	87.88%	100.00%	0.00%
3	[25 - 26[	175,312.78	0.04%	76.86%	11.81%	88.19%
1	[27 - 28[	42,500.00	0.01%	74.55%	100.00%	0.00%

Collection Period: 09/01/03 to 02/29/04
Reporting Date: 03/16/04
Determination Date: 03/04/04
Delivery to Trustee: 03/09/04
Trustee Confirmation: 03/12/04



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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

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
3	[28 - 29[	55,950.41	0.01%	84.95%	100.00%	0.00%
1	[29 - 30[	8,163.78	0.00%	52.10%	100.00%	0.00%
2	[31 - 32[	43,699.76	0.01%	73.46%	100.00%	0.00%
1	[35 - 36[	171,950.49	0.04%	59.21%	100.00%	0.00%
13,596		429,102,881.53	100.00%	71.68%	71.45%	28.55%

Weighted Average: 7.68

Minimum: 0.00

Maximum: 35.59

* Reset Date is set to Scheduled Maturity Date if there is no more reset of conditions

Collection Period: 09/01/03 to 02/29/04

Reporting Date: 03/16/04

Determination Date: 03/04/04

Delivery to Trustee: 03/09/04

Trustee Confirmation: 03/12/04



DG HYP

Reference Pool Servicer: DG HYP, BSH and KGen

Intermediary and Sponsor: KfW

Regular Notification - Investor Report

PROVIDE-VR 2003-1 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	250,000.00	2.516	13,338.98	1,799.75	15,138.73	A0AAZ0	DE000A0AAZ03
A	22,500,000.00	22,500,000.00	2.516	0.00	161,968.50	161,968.50	A0AAZ1	DE000A0AAZ11
B	20,200,000.00	20,200,000.00	2.736	0.00	158,125.60	158,125.60	A0AAZ2	DE000A0AAZ29
C	13,900,000.00	13,900,000.00	3.046	0.00	121,137.11	121,137.11	A0AAZ3	DE000A0AAZ37
D	8,400,000.00	8,400,000.00	4.146	0.00	99,642.48	99,642.48	A0AAZ4	DE000A0AAZ45
E	4,400,000.00	4,400,000.00	9.146	0.00	115,137.88	115,137.88	A0AAZ5	DE000A0AAZ52
F	6,100,000.00	6,100,000.00	0.000	0.00	0.00	0.00		
Totals	75,750,000.00	75,750,000.00		13,338.98	657,811.32	671,150.30		

* interest period until 12/17/2003 to 03/28/2004 (both inclusive), is based on Euribor at 12/15/2003, 2.146 per cent

** principal repayment on reference claims multiplied by the factor 0.000669285 (A+ Reduction Factor)

Collection Period: 09/01/03 to 02/29/04

Reporting Date: 03/16/04

Determination Date: 03/04/04

Delivery to Trustee: 03/09/04

Trustee Confirmation: 03/12/04



DG HYP

Reference Pool Servicer: DG HYP, BSH and KGen

Intermediary and Sponsor: KfW

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

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	250,000.00	25	Floating	0.370	1,799.75	2.516	71.99	1,799.75
A	22,500,000.00	22,500,000.00	225	Floating	0.370	161,968.50	2.516	719.86	161,968.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	158,125.60	2.736	782.80	158,125.60
C	13,900,000.00	13,900,000.00	139	Floating	0.900	121,137.11	3.046	871.49	121,137.11
D	8,400,000.00	8,400,000.00	84	Floating	2.000	99,642.48	4.146	1,186.22	99,642.48
E	4,400,000.00	4,400,000.00	44	Floating	7.000	115,137.88	9.146	2,616.77	115,137.88
F	6,100,000.00	6,100,000.00	61	Floating		0.00	0.000	0.00	0.00
Totals	75,750,000.00	75,750,000.00				657,811.32			657,811.32

* interest period until 12/17/2003 to 03/28/2004 (both inclusive), is based on Euribor at 12/15/2003, 2.146 per cent

Collection Period: 09/01/03 to 02/29/04
Reporting Date: 03/16/04
Determination Date: 03/04/04
Delivery to Trustee: 03/09/04
Trustee Confirmation: 03/12/04



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

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	250,000.00	19,930,200.63	13,338.98	0.00	0.00	236,661.02
A	22,500,000.00	22,500,000.00	0.00	0.00	0.00	0.00	22,500,000.00
B	20,200,000.00	20,200,000.00	0.00	0.00	0.00	0.00	20,200,000.00
C	13,900,000.00	13,900,000.00	0.00	0.00	0.00	0.00	13,900,000.00
D	8,400,000.00	8,400,000.00	0.00	0.00	0.00	0.00	8,400,000.00
E	4,400,000.00	4,400,000.00	0.00	0.00	0.00	0.00	4,400,000.00
F	6,100,000.00	6,100,000.00	0.00	0.00	0.00	0.00	6,100,000.00
Totals	75,750,000.00	75,750,000.00	19,930,200.63	13,338.98	0.00	0.00	75,736,661.02

* principal repayment on reference claims multiplied by the factor 0.000669285 (A+ Reduction Factor)

Collection Period: 09/01/03 to 02/29/04
Reporting Date: 03/16/04
Determination Date: 03/04/04
Delivery to Trustee: 03/09/04
Trustee Confirmation: 03/12/04



DG HYP

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