

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	429,102,882
Scheduled Principal:	5,932,461
Received Principal:	10,074,349
Removed Principal:	537,290
Liquidation Proceeds:	0
Total Principal Repayment:	10,611,639
Realised Losses:	0
Unjustified Losses:	0
Ending Principal Balance:	418,491,242

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	12	64,397.91	631,703.23
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 Realised 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:	13,596
Number of Reference Claims paid in full:	129
Number of Removed Reference Claims:	12
Ending Number of Reference Claims:	13,455
Aggregated Number of Reference Claims paid in full:	308
Aggregated Number of Removed Reference Claims:	177

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	67	359,417.39	2,098,049.46
30 - 59 days	56	87,590.65	1,319,275.36
60 - 89 days	46	176,912.48	1,423,360.36
> 90 days	59	112,787.75	2,124,582.12
Aggregated Delinquencies	228	736,708.27	6,965,267.30

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

Collection Period: 03/01/04 to 05/31/04
Reporting Date: 06/17/04
Determination Date: 06/08/04
Delivery to Trustee: 06/09/04
Trustee Confirmation: 06/15/04



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:**	12	537,290.22
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	12	537,290.22

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** 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
12,666	Deutsche Genossenschafts-Hypothekenbank AG	351,945,626.16	84.10%	74.06%	1,202,757,419.72	94.76%
397	Bausparkasse Schwäbisch Hall AG	35,878,025.99	8.57%	59.23%	35,878,025.99	2.83%
127	Raiffeisen-Volksbank Fürth eG	9,321,678.59	2.23%	57.05%	9,321,678.59	0.73%
132	Raiffeisenbank Ehingen eG	8,145,710.95	1.95%	45.75%	8,145,710.95	0.64%
97	Volksbank Paderborn-Höxter eG	6,913,954.45	1.65%	62.61%	6,913,954.45	0.54%
27	Volksbank Weinheim eG	4,241,840.62	1.01%	58.48%	4,241,840.62	0.33%
9	Raiffeisenbank Oberschleissheim eG	2,044,405.38	0.49%	47.82%	2,044,405.38	0.16%
13,455		418,491,242.14	100.00%	71.38%	1,269,303,035.70	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
9,512	Purchase	304,279,385.42	72.71%	72.71%	71.78%	28.22%
2,335	Remortgage	61,405,686.38	14.67%	69.24%	74.60%	25.40%
857	Other	26,915,257.90	6.43%	63.75%	89.19%	10.81%
751	Expansion/Renovation	25,890,912.44	6.19%	68.76%	42.77%	57.23%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

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
9,639	Annuity	288,101,671.78	68.84%	71.79%	72.54%	27.46%
2,022	Interest Only with additional collateral*	65,655,476.82	15.69%	75.35%	66.16%	33.84%
1,242	Instalment	47,848,214.77	11.43%	62.19%	74.94%	25.06%
552	Interest Only	16,885,878.77	4.03%	74.94%	65.24%	34.76%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

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
8,495	Owner Occupied	258,362,283.36	61.74%	71.65%	72.56%	27.44%
4,960	Non-Owner Occupied	160,128,958.78	38.26%	70.95%	69.84%	30.16%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

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
11,511	Employed	348,123,418.20	83.19%	71.28%	73.53%	26.47%
1,944	Self-Employed	70,367,823.94	16.81%	71.87%	61.56%	38.44%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

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
7,333	Single Family House	230,810,837.32	55.15%	71.12%	71.53%	28.47%
3,857	Apartment	95,262,470.74	22.76%	74.03%	73.29%	26.71%
1,078	Multi-Family House	49,729,431.00	11.88%	68.97%	71.41%	28.59%
777	Two Family House	22,930,783.14	5.48%	71.64%	71.25%	28.75%
380	Mixed	17,199,119.84	4.11%	68.36%	58.69%	41.31%
30	Other	2,558,600.10	0.61%	60.81%	95.73%	4.27%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

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
1,485	0	37,006,615.65	8.84%	73.95%	0.00%	100.00%
2,816	1	80,014,457.63	19.12%	75.20%	7.23%	92.77%
3,191	2	84,853,230.54	20.28%	71.42%	100.00%	0.00%
1,538	3	45,619,286.10	10.90%	70.29%	92.35%	7.65%
939	4	30,290,298.08	7.24%	72.14%	100.00%	0.00%
1,216	5	41,216,949.52	9.85%	72.74%	100.00%	0.00%
636	6	29,807,261.01	7.12%	69.82%	100.00%	0.00%
485	7	16,806,450.42	4.02%	69.69%	100.00%	0.00%
530	8	27,173,947.68	6.49%	63.81%	100.00%	0.00%
619	9	25,702,745.51	6.14%	65.45%	82.62%	17.38%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

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)
4,353	North	117,159,691.57	28.00%	71.18%	15.90	3.92
23	Hamburg	732,418.06	0.18%	77.82%	14.45	3.79
4,630	East	124,977,216.71	29.86%	74.54%	13.84	3.35
214	Berlin	5,785,610.86	1.38%	77.22%	13.77	3.24
1,869	West	64,911,825.08	15.51%	72.20%	17.94	3.36
174	Köln	6,447,423.44	1.54%	75.54%	18.96	2.87
52	Düsseldorf	1,980,726.43	0.47%	78.86%	17.62	3.52
1,370	South	62,035,835.28	14.82%	65.29%	16.29	3.46
72	München	4,505,545.64	1.08%	69.38%	17.21	2.80
1,233	Southwest	49,406,673.50	11.81%	70.45%	15.75	3.27
37	Frankfurt (Main)	2,024,615.08	0.48%	71.89%	17.22	3.36
30	Stuttgart	1,128,772.32	0.27%	72.93%	14.96	3.46
13,455		418,491,242.14	100.00%	71.38%	15.64	3.52

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 Trustee Confirmation: 06/15/04



DG HYP

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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%[	114,394.07	0.03%	7.74%	100.00%	0.00%
37	[10 - 20%[	1,665,858.31	0.40%	16.74%	100.00%	0.00%
99	[20 - 30%[	3,719,991.83	0.89%	26.03%	92.93%	7.07%
309	[30 - 40%[	8,634,615.47	2.06%	36.02%	88.15%	11.85%
624	[40 - 50%[	18,770,093.44	4.49%	45.23%	84.97%	15.03%
1,628	[50 - 60%[	38,557,329.45	9.21%	55.70%	78.93%	21.07%
3,784	[60 - 70%[	96,324,341.33	23.02%	65.67%	72.23%	27.77%
4,212	[70 - 80%[	138,649,815.21	33.13%	74.76%	69.95%	30.05%
2,142	[80 - 90%[	86,712,965.63	20.72%	84.65%	65.51%	34.49%
614	[90 - 100%]	25,270,390.46	6.04%	94.89%	65.84%	34.16%
1	]120 - 130%]	71,446.94	0.02%	128.88%	100.00%	0.00%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

Weighted Average: 71.38%
 Minimum: 1.52%
 Maximum: 128.88%

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%	59.31%	100.00%	0.00%
8	[2,0 - 2,5%[	311,694.21	0.07%	79.22%	27.20%	72.80%
5	[2,5 - 3,0%[	638,712.97	0.15%	51.46%	94.46%	5.54%
47	[3,0 - 3,5%[	1,241,127.67	0.30%	73.04%	30.16%	69.84%
106	[3,5 - 4,0%[	3,812,095.08	0.91%	70.05%	44.98%	55.02%
284	[4,0 - 4,5%[	10,053,824.27	2.40%	73.07%	69.34%	30.66%
1,437	[4,5 - 5,0%[	45,367,334.22	10.84%	72.55%	77.08%	22.92%
2,641	[5,0 - 5,5%[	83,161,985.00	19.87%	71.41%	78.98%	21.02%
4,313	[5,5 - 6,0%[	140,777,901.52	33.64%	71.84%	71.02%	28.98%
3,107	[6,0 - 6,5%[	99,296,325.12	23.73%	70.30%	65.97%	34.03%
1,083	[6,5 - 7,0%[	26,019,942.66	6.22%	71.90%	67.22%	32.78%
241	[7,0 - 7,5%[	4,661,195.97	1.11%	67.61%	76.34%	23.66%
128	[7,5 - 8,0%[	2,356,951.22	0.56%	69.13%	79.36%	20.64%
43	[8,0 - 8,5%[	587,578.74	0.14%	63.49%	60.40%	39.60%
7	[8,5 - 9,0%[	60,872.64	0.01%	67.91%	39.63%	60.37%
2	[9,0 - 9,5%[	19,480.22	0.00%	66.59%	0.00%	100.00%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

Weighted Average: 5.67%
 Minimum: 1.90%
 Maximum: 9.08%

Collection Period: 03/01/04 to 05/31/04
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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
11,185	[0 - 50[	236,504,167.72	56.51%	71.07%	67.53%	32.47%
1,870	[50 - 100[	126,683,900.57	30.27%	73.28%	73.73%	26.27%
289	[100 - 150[	34,522,696.09	8.25%	69.77%	81.90%	18.10%
89	[150 - 200[	15,018,928.70	3.59%	67.32%	85.43%	14.57%
13	[200 - 250[	2,886,332.69	0.69%	63.76%	76.58%	23.42%
4	[250 - 300[	1,100,977.14	0.26%	73.77%	100.00%	0.00%
3	[300 - 350[	933,879.84	0.22%	65.18%	100.00%	0.00%
1	[350 - 400[	350,000.00	0.08%	41.47%	100.00%	0.00%
1	[450 - 500[	490,359.39	0.12%	42.27%	100.00%	0.00%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

Weighted Average: 57.60
 Minimum: 0.01
 Maximum: 490.36

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	490,359.39	0.12%	42.27%	100.00%	0.00%
2	371,557.32	0.09%	57.88%	100.00%	0.00%
1	350,000.00	0.08%	41.47%	100.00%	0.00%
2	339,442.26	0.08%	78.60%	100.00%	0.00%
1	307,152.07	0.07%	58.49%	100.00%	0.00%
2	301,002.70	0.07%	28.70%	100.00%	0.00%
2	293,959.99	0.07%	83.96%	100.00%	0.00%
2	292,933.72	0.07%	100.00%	100.00%	0.00%
1	283,938.68	0.07%	77.79%	100.00%	0.00%
1	276,719.89	0.07%	77.79%	100.00%	0.00%
13,440	415,184,176.12	99.21%	71.45%	71.29%	28.71%
13,455	418,491,242.14	100.00%	71.38%	71.52%	28.48%

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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
3,991	[0 - 2[	133,047,486.22	31.79%	74.20%	74.52%	25.48%
3,930	[2 - 4[	147,632,504.30	35.28%	71.50%	65.76%	34.24%
3,243	[4 - 6[	89,135,386.20	21.30%	69.47%	73.71%	26.29%
1,249	[6 - 8[	27,022,040.23	6.46%	65.95%	76.33%	23.67%
489	[8 - 10[	11,016,371.50	2.63%	67.40%	70.69%	29.31%
385	[10 - 12[	7,829,402.40	1.87%	66.96%	81.24%	18.76%
53	[12 - 14[	950,641.50	0.23%	72.30%	79.85%	20.15%
36	[14 - 16[	588,988.91	0.14%	70.34%	97.08%	2.92%
24	[16 - 18[	404,748.47	0.10%	66.67%	100.00%	0.00%
15	[18 - 20[	217,343.80	0.05%	73.55%	94.28%	5.72%
29	[20 - 22[	438,395.92	0.10%	76.48%	100.00%	0.00%
7	[22 - 24[	166,427.19	0.04%	78.71%	100.00%	0.00%
4	[24 - 26[	41,505.50	0.01%	80.09%	100.00%	0.00%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

Weighted Average: 3.52
Minimum: 0.80
Maximum: 25.58

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
974	[0 - 2[	7,570,194.82	1.81%	64.75%	67.11%	32.89%
1,078	[2 - 4[	16,718,716.77	3.99%	66.57%	71.92%	28.08%
1,093	[4 - 6[	20,686,067.84	4.94%	66.83%	66.38%	33.62%
1,456	[6 - 8[	37,476,333.22	8.96%	70.76%	63.06%	36.94%
1,587	[8 - 10[	42,255,792.27	10.10%	72.13%	66.99%	33.01%
1,225	[10 - 12[	35,949,502.80	8.59%	75.03%	64.98%	35.02%
1,198	[12 - 14[	36,978,105.15	8.84%	72.84%	67.34%	32.66%
1,059	[14 - 16[	35,320,217.05	8.44%	72.78%	71.16%	28.84%
867	[16 - 18[	32,608,105.99	7.79%	75.33%	59.76%	40.24%
467	[18 - 20[	20,598,900.37	4.92%	73.72%	70.54%	29.46%
416	[20 - 22[	22,894,815.10	5.47%	68.60%	79.71%	20.29%
503	[22 - 24[	31,153,947.76	7.44%	64.61%	83.73%	16.27%
327	[24 - 26[	16,825,815.37	4.02%	69.19%	83.71%	16.29%
379	[26 - 28[	18,631,469.38	4.45%	73.03%	76.43%	23.57%
624	[28 - 30[	31,121,073.35	7.44%	75.88%	84.12%	15.88%
120	[30 - 32[	7,055,194.44	1.69%	65.28%	86.72%	13.28%
53	[32 - 34[	2,990,133.41	0.71%	66.17%	91.06%	8.94%
18	[34 - 36[	1,050,953.84	0.25%	70.53%	85.02%	14.98%
6	[36 - 38[	388,935.10	0.09%	78.77%	88.00%	12.00%
3	[38 - 40[	84,856.56	0.02%	82.50%	78.08%	21.92%
1	[40 - 42[	32,364.77	0.01%	71.83%	100.00%	0.00%
1	[44 - 46[	99,746.78	0.02%	85.04%	100.00%	0.00%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

Weighted Average: 15.64
Minimum: 0.00
Maximum: 45.08

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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
520	[0 - 1[	9,597,988.71	2.29%	64.91%	65.57%	34.43%
605	[1 - 2[	11,596,242.63	2.77%	68.75%	72.48%	27.52%
757	[2 - 3[	18,032,895.03	4.31%	69.08%	68.21%	31.79%
1,184	[3 - 4[	29,966,853.82	7.16%	69.24%	66.53%	33.47%
1,079	[4 - 5[	28,419,329.57	6.79%	68.08%	73.49%	26.51%
1,052	[5 - 6[	33,296,252.94	7.96%	69.84%	65.16%	34.84%
1,261	[6 - 7[	41,214,733.48	9.85%	73.48%	62.99%	37.01%
1,785	[7 - 8[	62,187,316.53	14.86%	74.39%	61.73%	38.27%
2,779	[8 - 9[	90,167,457.71	21.55%	75.86%	74.00%	26.00%
883	[9 - 10[	24,805,374.15	5.93%	72.45%	84.21%	15.79%
319	[10 - 11[	9,836,982.13	2.35%	71.63%	72.64%	27.36%
170	[11 - 12[	8,553,679.15	2.04%	62.33%	80.11%	19.89%
292	[12 - 13[	18,171,869.49	4.34%	63.06%	84.43%	15.57%
352	[13 - 14[	17,970,704.15	4.29%	63.65%	86.69%	13.31%
94	[14 - 15[	4,051,448.83	0.97%	67.27%	90.50%	9.50%
113	[15 - 16[	3,756,234.53	0.90%	72.22%	91.16%	8.84%
50	[16 - 17[	1,799,532.81	0.43%	77.36%	81.98%	18.02%
56	[17 - 18[	1,694,570.01	0.40%	72.64%	85.93%	14.07%
80	[18 - 19[	2,191,955.34	0.52%	72.25%	89.91%	10.09%
2	[19 - 20[	117,386.57	0.03%	58.17%	100.00%	0.00%
2	[20 - 21[	154,162.01	0.04%	83.46%	100.00%	0.00%
2	[21 - 22[	109,721.48	0.03%	80.89%	40.35%	59.65%
1	[22 - 23[	17,794.46	0.00%	79.14%	100.00%	0.00%
7	[23 - 24[	297,158.99	0.07%	77.73%	83.51%	16.49%
1	[24 - 25[	121,534.09	0.03%	77.82%	0.00%	100.00%
2	[25 - 26[	53,297.80	0.01%	74.32%	38.27%	61.73%

Collection Period: 03/01/04 to 05/31/04
Reporting Date: 06/17/04
Determination Date: 06/08/04
Delivery to Trustee: 06/09/04
Trustee Confirmation: 06/15/04



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution 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
2	[27 - 28[	84,722.01	0.02%	83.54%	100.00%	0.00%
1	[28 - 29[	2,761.97	0.00%	61.63%	100.00%	0.00%
1	[29 - 30[	7,655.81	0.00%	51.96%	100.00%	0.00%
2	[31 - 32[	42,989.66	0.01%	73.27%	100.00%	0.00%
1	[35 - 36[	170,636.28	0.04%	58.76%	100.00%	0.00%
13,455		418,491,242.14	100.00%	71.38%	71.52%	28.48%

Weighted Average: 7.49
Minimum: 0.00
Maximum: 35.33

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

Collection Period: 03/01/04 to 05/31/04
Reporting Date: 06/17/04
Determination Date: 06/08/04
Delivery to Trustee: 06/09/04
Trustee Confirmation: 06/15/04



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	236,661.02	2.359	7,102.21	1,411.25	8,513.46	A0AAZ0	DE000A0AAZ03
A	22,500,000.00	22,500,000.00	2.359	0.00	134,167.50	134,167.50	A0AAZ1	DE000A0AAZ11
B	20,200,000.00	20,200,000.00	2.579	0.00	131,685.82	131,685.82	A0AAZ2	DE000A0AAZ29
C	13,900,000.00	13,900,000.00	2.889	0.00	101,508.92	101,508.92	A0AAZ3	DE000A0AAZ37
D	8,400,000.00	8,400,000.00	3.989	0.00	84,699.72	84,699.72	A0AAZ4	DE000A0AAZ45
E	4,400,000.00	4,400,000.00	8.989	0.00	99,977.68	99,977.68	A0AAZ5	DE000A0AAZ52
F	6,100,000.00	6,100,000.00						
Totals	75,750,000.00	75,736,661.02		7,102.21	553,450.89	560,553.10		

* interest period until 03/29/2004 to 06/27/2004 (both inclusive), is based on Euribor at 03/25/2004, 1.989 per cent

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

Collection Period: 03/01/04 to 05/31/04

Reporting Date: 06/17/04

Determination Date: 06/08/04

Delivery to Trustee: 06/09/04

Trustee Confirmation: 06/15/04



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	236,661.02	25	Floating	0.370	1,411.25	2.359	56.45	1,411.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	134,167.50	2.359	596.30	134,167.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	131,685.82	2.579	651.91	131,685.82
C	13,900,000.00	13,900,000.00	139	Floating	0.900	101,508.92	2.889	730.28	101,508.92
D	8,400,000.00	8,400,000.00	84	Floating	2.000	84,699.72	3.989	1,008.33	84,699.72
E	4,400,000.00	4,400,000.00	44	Floating	7.000	99,977.68	8.989	2,272.22	99,977.68
F	6,100,000.00	6,100,000.00	61	Floating					
Totals	75,750,000.00	75,736,661.02				553,450.89			553,450.89

* interest period until 03/29/2004 to 06/27/2004 (both inclusive), is based on Euribor at 03/25/2004, 1.989 per cent

Collection Period: 03/01/04 to 05/31/04
Reporting Date: 06/17/04
Determination Date: 06/08/04
Delivery to Trustee: 06/09/04
Trustee Confirmation: 06/15/04



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	236,661.02	10,611,639.39	7,102.21	0.00	0.00	229,558.81
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	75,736,661.02	10,611,639.39	7,102.21	0.00	0.00	75,729,558.81

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

Collection Period: 03/01/04 to 05/31/04
Reporting Date: 06/17/04
Determination Date: 06/08/04
Delivery to Trustee: 06/09/04
Trustee Confirmation: 06/15/04



DG HYP

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