

# Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

## Remittance Distribution Data

<b>Beginning Principal Balance:</b>	<b>418,491,242</b>
Scheduled Principal:	5,793,415
Received Principal:	6,858,847
Removed Principal:	571.145
Liquidation Proceeds:	0
<b>Total Principal Repayment:</b>	<b>7,429,991</b>
Realised Losses:	0
Unjustified Losses:	0
<b>Ending Principal Balance:</b>	<b>411,061,251</b>

## Credit Event Profile

	<b>Number of Reference Claims</b>	<b>Principal Delinquent</b>	<b>Principal Outstanding</b>
Credit Events in Current Period:	46	305,762.42	1,394,702.32
Defaults in Current Period:	10	81,088.17	612,346.72
Aggregated Defaults:	10	81,088.17	612,346.72
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Realised Losses:	0	0.00	0.00
Healed Credit Events*:	1	0,00	16,274.91

\* Without repaid reference claims

## Reference Claim Information

<b>Beginning Number of Reference Claims:</b>	<b>13,455</b>
Number of Reference Claims paid in full:	107
Number of Removed Reference Claims:	11
<b>Ending Number of Reference Claims:</b>	<b>13,337</b>
Aggregated Number of Reference Claims paid in full:	415
Aggregated Number of Removed Reference Claims:	188

## Delinquency Profile \*

<b>Delinquency Period</b>	<b>Number of Ref. Claims</b>	<b>Principal Delinquent</b>	<b>Principal Outstanding</b>
< 30 days	70	61,615.17	2,520,661.60
30 - 59 days	49	87,351.62	1,537,579.39
60 - 89 days	42	79,787.89	1,440,210.16
> 90 days	146	470,054.29	4,271,181.94
<b>Aggregated Delinquencies</b>	<b>307</b>	<b>698,808.97</b>	<b>9,769,633.09</b>

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

**Collection Period:** 06/01/04 to 08/31/04  
**Reporting Date:** 09/16/04  
**Determination Date:** 09/08/04  
**Delivery to Trustee:** 09/09/04  
**Trustee Confirmation:** 09/14/04



# 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:**	11	571,144.72
Sub Pool Termination: ***	0	0.00
<b>Aggregated Number of Removed Reference Claims:</b>	<b>11</b>	<b>571,144.72</b>

\* 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
12,554	Deutsche Genossenschafts-Hypothekenbank AG	345,525,490.47	84.06%	73.81%	1,189,111,229.93	94.78%
396	Bausparkasse Schwäbisch Hall AG	35,500,773.44	8.64%	58.84%	35,500,773.44	2.83%
127	Raiffeisen-Volksbank Fürth eG	9,201,994.59	2.24%	55.42%	9,201,994.59	0.73%
129	Raiffeisenbank Ehingen eG	7,870,690.32	1.91%	46.01%	7,870,690.32	0.63%
96	Volksbank Paderborn-Höxter eG	6,878,541.70	1.67%	62.61%	6,878,541.70	0.55%
26	Volksbank Weinheim eG	4,054,702.30	0.99%	59.33%	4,054,702.30	0.32%
9	Raiffeisenbank Oberschleissheim eG	2,029,058.10	0.49%	47.88%	2,029,058.10	0.16%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>1,254,646,990.38</b>	<b>100.00%</b>

## 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
9,444	Purchase	299,502,576.93	72.86%	72.42%	71.82%	28.18%
2,307	Remortgage	59,772,113.31	14.54%	69.01%	74.69%	25.31%
844	Other	26,347,719.03	6.41%	63.52%	89.13%	10.87%
742	Expansion/Renovation	25,438,841.65	6.19%	68.52%	43.08%	56.92%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

## 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
9,569	Annuity	282,811,364.74	68.80%	71.51%	72.64%	27.36%
1,994	Interest Only with additional collateral*	64,389,044.77	15.66%	75.20%	65.71%	34.29%
1,235	Instalment	47,307,793.52	11.51%	61.82%	75.02%	24.98%
539	Interest Only	16,553,047.89	4.03%	74.94%	66.20%	33.80%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

## 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
8,411	Owner Occupied	253,689,410.18	61.72%	71.41%	72.59%	27.41%
4,926	Non-Owner Occupied	157,371,840.74	38.28%	70.63%	69.92%	30.08%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

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

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# DG HYP

Reference Pool Servicer: DG HYP, BSH and KGen  
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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
11,407	Employed	341,984,488.69	83.20%	71.03%	73.57%	26.43%
1,930	Self-Employed	69,076,762.23	16.80%	71.51%	61.64%	38.36%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

## 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
7,267	Single Family House	226,801,694.70	55.17%	70.94%	71.57%	28.43%
3,828	Apartment	93,506,901.11	22.75%	73.83%	73.30%	26.70%
1,067	Multi-Family House	48,823,169.62	11.88%	68.47%	71.53%	28.47%
769	Two Family House	22,524,126.77	5.48%	71.30%	71.25%	28.75%
376	Mixed	16,868,383.71	4.10%	68.11%	58.76%	41.24%
30	Other	2,536,975.01	0.62%	55.47%	95.81%	4.19%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

## 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
1,468	0	36,378,584.95	8.85%	73.73%	0.00%	100.00%
2,791	1	78,547,423.68	19.11%	74.98%	7.22%	92.78%
3,164	2	83,309,909.10	20.27%	71.13%	100.00%	0.00%
1,523	3	44,641,678.70	10.86%	69.98%	92.45%	7.55%
928	4	29,821,832.57	7.25%	71.91%	100.00%	0.00%
1,209	5	40,627,713.77	9.88%	72.51%	100.00%	0.00%
632	6	29,253,876.52	7.12%	69.57%	100.00%	0.00%
482	7	16,554,772.82	4.03%	69.44%	100.00%	0.00%
526	8	26,704,625.08	6.50%	63.87%	100.00%	0.00%
614	9	25,220,833.73	6.14%	64.63%	83.14%	16.86%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

## Distribution by Region

No. of Loans	Region thereof	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
4,316	North	114,916,382.69	27.96%	70.88%	15.66	4.16
23	Hamburg	722,870.02	0.18%	77.40%	14.31	4.04
4,583	East	122,549,438.09	29.81%	74.31%	13.64	3.58
214	Berlin	5,674,816.21	1.38%	76.89%	13.55	3.49
1,853	West	63,987,628.17	15.57%	71.95%	17.65	3.60
174	Köln	6,387,200.14	1.55%	75.38%	18.72	3.12
51	Düsseldorf	1,947,899.60	0.47%	77.98%	17.18	3.76
1,362	South	61,101,380.48	14.86%	64.98%	16.23	3.68
72	München	4,461,390.95	1.09%	69.19%	16.86	2.87
1,223	Southwest	48,506,421.49	11.80%	70.22%	15.57	3.50
37	Frankfurt (Main)	2,001,213.98	0.49%	71.62%	17.04	3.61
30	Stuttgart	1,103,892.96	0.27%	72.73%	14.71	3.72
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>15.44</b>	<b>3.75</b>

Collection Period: 06/01/04 to 08/31/04  
 Reporting Date: 09/16/04  
 Determination Date: 09/08/04  
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 Trustee Confirmation: 09/14/04



**DG HYP**

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

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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%[	507,188.68	0.11%	7.42%	99.47%	0.53%
41	[10 - 20%[	1,771,861.20	0.43%	16.72%	98.76%	1.24%
96	[20 - 30%[	3,527,327.27	0.86%	26.18%	92.60%	7.40%
317	[30 - 40%[	8,745,433.66	2.13%	35.98%	88.25%	11.75%
629	[40 - 50%[	18,668,856.30	4.54%	45.26%	84.42%	15.58%
1,664	[50 - 60%[	38,815,078.99	9.44%	55.75%	78.52%	21.48%
3,774	[60 - 70%[	96,176,104.70	23.40%	65.69%	72.67%	27.33%
4,108	[70 - 80%[	134,031,491.11	32.61%	74.71%	69.83%	30.17%
2,097	[80 - 90%[	84,377,409.16	20.53%	84.53%	65.64%	34.36%
597	[90 - 100%]	24,369,052.91	5.93%	94.83%	64.90%	35.10%
1	]120 - 130%]	71,446.94	0.02%	128.88%	100.00%	0.00%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

Weighted Average: 71.11%  
 Minimum: 0.00%  
 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%[	121,633.84	0.03%	58.38%	100.00%	0.00%
8	[2,0 - 2,5%[	309,353.78	0.08%	81.63%	27.34%	72.66%
4	[2,5 - 3,0%[	146,558.38	0.04%	81.89%	76.88%	23.12%
26	[3,0 - 3,5%[	1,365,608.35	0.33%	63.81%	46.78%	53.22%
124	[3,5 - 4,0%[	4,045,880.34	0.98%	69.25%	47.32%	52.68%
284	[4,0 - 4,5%[	10,258,660.46	2.50%	72.87%	70.77%	29.23%
1,439	[4,5 - 5,0%[	44,660,665.00	10.86%	72.26%	76.85%	23.15%
2,641	[5,0 - 5,5%[	81,889,603.86	19.92%	71.01%	79.02%	20.98%
4,291	[5,5 - 6,0%[	138,668,523.94	33.73%	71.58%	71.03%	28.97%
3,086	[6,0 - 6,5%[	97,668,290.31	23.76%	70.08%	65.94%	34.06%
1,064	[6,5 - 7,0%[	25,321,914.40	6.16%	71.79%	67.21%	32.79%
229	[7,0 - 7,5%[	4,371,412.69	1.06%	67.31%	78.24%	21.76%
96	[7,5 - 8,0%[	1,690,250.56	0.41%	67.19%	81.06%	18.94%
33	[8,0 - 8,5%[	465,016.06	0.11%	63.37%	61.66%	38.34%
7	[8,5 - 9,0%[	58,398.73	0.01%	67.91%	39.95%	60.05%
2	[9,0 - 9,5%[	19,480.22	0.00%	66.59%	0.00%	100.00%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

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

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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
11,124	[0 - 50[	233,561,604.00	56.82%	70.87%	67.58%	32.42%
1,825	[50 - 100[	123,875,212.51	30.14%	72.98%	73.92%	26.08%
282	[100 - 150[	33,743,258.52	8.21%	69.26%	82.22%	17.78%
84	[150 - 200[	14,144,794.65	3.44%	66.62%	84.60%	15.40%
13	[200 - 250[	2,872,286.76	0.70%	63.67%	76.63%	23.37%
4	[250 - 300[	1,097,437.40	0.27%	73.72%	100.00%	0.00%
3	[300 - 350[	930,873.65	0.23%	65.06%	100.00%	0.00%
1	[350 - 400[	350,000.00	0.09%	41.47%	100.00%	0.00%
1	[450 - 500[	485,783.43	0.12%	42.27%	100.00%	0.00%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

Weighted Average: 57.35  
 Minimum: 0.04  
 Maximum: 485.78

## 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	485,783.43	0.12%	42.27%	100.00%	0.00%
2	370,769.91	0.09%	57.88%	100.00%	0.00%
1	350,000.00	0.09%	41.47%	100.00%	0.00%
2	338,293.96	0.08%	78.60%	100.00%	0.00%
1	305,232.07	0.07%	58.13%	100.00%	0.00%
2	300,536.75	0.07%	28.70%	100.00%	0.00%
2	292,121.74	0.07%	83.66%	100.00%	0.00%
2	291,506.71	0.07%	100.00%	100.00%	0.00%
1	282,893.41	0.07%	77.79%	100.00%	0.00%
1	275,024.00	0.07%	77.79%	100.00%	0.00%
13,322	407,769,088.94	99.20%	71.18%	71.34%	28.66%
<b>13,337</b>	<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

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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
3,087	[0 - 2[	100,516,213.66	24.45%	74.01%	77.16%	22.84%
4,482	[2 - 4[	164,672,220.98	40.06%	71.99%	65.18%	34.82%
3,207	[4 - 6[	91,663,300.08	22.30%	68.88%	73.56%	26.44%
1,502	[6 - 8[	32,205,410.83	7.83%	66.40%	77.54%	22.46%
473	[8 - 10[	11,001,035.28	2.68%	67.15%	69.57%	30.43%
404	[10 - 12[	8,086,112.82	1.97%	66.62%	81.05%	18.95%
69	[12 - 14[	1,108,289.02	0.27%	71.96%	81.44%	18.56%
29	[14 - 16[	494,432.70	0.12%	69.49%	96.69%	3.31%
27	[16 - 18[	422,295.40	0.10%	66.37%	100.00%	0.00%
15	[18 - 20[	213,575.37	0.05%	63.63%	94.23%	5.77%
26	[20 - 22[	409,224.62	0.10%	77.35%	100.00%	0.00%
12	[22 - 24[	231,316.27	0.06%	76.06%	100.00%	0.00%
4	[24 - 26[	37,823.89	0.01%	79.34%	100.00%	0.00%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

**Weighted Average:** 3.75  
**Minimum:** 0.25  
**Maximum:** 25.83

## 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
985	[0 - 2[	7,138,976.06	1.74%	65.12%	70.46%	29.54%
1,110	[2 - 4[	17,029,349.57	4.14%	66.13%	70.18%	29.82%
1,112	[4 - 6[	21,525,324.18	5.24%	66.90%	66.19%	33.81%
1,547	[6 - 8[	39,732,369.25	9.67%	71.44%	63.06%	36.94%
1,485	[8 - 10[	38,415,133.72	9.35%	71.47%	66.80%	33.20%
1,231	[10 - 12[	36,413,858.65	8.86%	74.93%	64.97%	35.03%
1,187	[12 - 14[	36,134,187.44	8.79%	72.36%	68.29%	31.71%
1,072	[14 - 16[	36,414,205.15	8.86%	72.90%	71.33%	28.67%
822	[16 - 18[	31,634,878.80	7.70%	74.96%	60.59%	39.41%
435	[18 - 20[	19,972,016.35	4.86%	72.59%	69.57%	30.43%
415	[20 - 22[	22,754,595.11	5.54%	67.23%	80.44%	19.56%
492	[22 - 24[	31,222,852.90	7.60%	64.04%	84.86%	15.14%
350	[24 - 26[	16,742,708.63	4.07%	72.71%	78.85%	21.15%
411	[26 - 28[	20,312,996.35	4.94%	72.25%	77.47%	22.53%
504	[28 - 30[	25,270,839.22	6.15%	74.71%	87.38%	12.62%
110	[30 - 32[	6,577,865.57	1.60%	65.21%	86.88%	13.12%
45	[32 - 34[	2,352,143.65	0.57%	68.76%	90.57%	9.43%
15	[34 - 36[	787,853.46	0.19%	68.11%	78.31%	21.69%
5	[36 - 38[	458,203.27	0.11%	81.51%	100.00%	0.00%
2	[38 - 40[	50,964.77	0.01%	77.88%	63.50%	36.50%
1	[44 - 46[	99,477.14	0.02%	84.94%	100.00%	0.00%
1	[48 - 50[	20,451.68	0.00%	69.89%	0.00%	100.00%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

**Weighted Average:** 15.44  
**Minimum:** 0.00  
**Maximum:** 49.92

**Collection Period:** 06/01/04 to 08/31/04  
**Reporting Date:** 09/16/04  
**Determination Date:** 09/08/04  
**Delivery to Trustee:** 09/09/04  
**Trustee Confirmation:** 09/14/04



**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
443	[0 - 1[	8,599,920.97	2.09%	64.76%	69.82%	30.18%
683	[1 - 2[	12,564,605.27	3.06%	68.01%	71.00%	29.00%
897	[2 - 3[	21,207,356.36	5.16%	68.83%	66.03%	33.97%
1,178	[3 - 4[	29,391,327.29	7.15%	68.00%	70.10%	29.90%
1,110	[4 - 5[	30,701,677.16	7.47%	67.64%	71.93%	28.07%
1,003	[5 - 6[	31,543,957.91	7.67%	71.31%	63.12%	36.88%
1,427	[6 - 7[	47,843,121.48	11.64%	73.60%	63.47%	36.53%
1,997	[7 - 8[	68,170,614.20	16.58%	74.62%	61.91%	38.09%
2,467	[8 - 9[	78,151,277.42	19.01%	75.54%	78.10%	21.90%
702	[9 - 10[	17,403,932.09	4.23%	70.03%	81.01%	18.99%
237	[10 - 11[	8,005,707.59	1.95%	71.57%	72.56%	27.44%
173	[11 - 12[	9,400,145.59	2.29%	62.35%	80.80%	19.20%
354	[12 - 13[	21,374,864.30	5.20%	62.47%	85.21%	14.79%
288	[13 - 14[	14,061,928.72	3.42%	64.03%	87.28%	12.72%
71	[14 - 15[	2,336,553.66	0.57%	66.15%	91.27%	8.73%
121	[15 - 16[	4,197,026.37	1.02%	73.53%	90.55%	9.45%
40	[16 - 17[	1,426,259.83	0.35%	76.58%	71.88%	28.12%
66	[17 - 18[	1,796,599.44	0.44%	71.37%	90.54%	9.46%
56	[18 - 19[	1,573,932.90	0.38%	71.73%	91.43%	8.57%
1	[19 - 20[	61,065.83	0.01%	88.19%	100.00%	0.00%
3	[20 - 21[	217,916.62	0.05%	81.68%	70.13%	29.87%
1	[21 - 22[	44,042.18	0.01%	83.01%	100.00%	0.00%
3	[22 - 23[	109,644.22	0.03%	77.61%	100.00%	0.00%
5	[23 - 24[	203,405.89	0.05%	77.68%	76.27%	23.73%
2	[24 - 25[	154,255.66	0.04%	77.42%	0.00%	100.00%
1	[25 - 26[	20,165.62	0.00%	70.68%	100.00%	0.00%

**Collection Period:** 06/01/04 to 08/31/04  
**Reporting Date:** 09/16/04  
**Determination Date:** 09/08/04  
**Delivery to Trustee:** 09/09/04  
**Trustee Confirmation:** 09/14/04



**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
2	[27 - 28[	84,576.98	0.02%	83.46%	100.00%	0.00%
1	[28 - 29[	2,624.97	0.00%	61.46%	100.00%	0.00%
1	[29 - 30[	7,268.32	0.00%	51.81%	100.00%	0.00%
3	[31 - 32[	235,299.15	0.06%	65.34%	100.00%	0.00%
1	[35 - 36[	170,176.93	0.04%	58.90%	100.00%	0.00%
<b>13,337</b>		<b>411,061,250.92</b>	<b>100.00%</b>	<b>71.11%</b>	<b>71.57%</b>	<b>28.43%</b>

**Weighted Average:** 7.31  
**Minimum:** 0.00  
**Maximum:** 35.08

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

**Collection Period:** 06/01/04 to 08/31/04  
**Reporting Date:** 09/16/04  
**Determination Date:** 09/08/04  
**Delivery to Trustee:** 09/09/04  
**Trustee Confirmation:** 09/14/04



**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	229,558.81	2.492	4,972.78	1,462.00	6,434.78	A0AAZ0	DE000A0AAZ03
A	22,500,000.00	22,500,000.00	2.492	0.00	143,289.00	143,289.00	A0AAZ1	DE000A0AAZ11
B	20,200,000.00	20,200,000.00	2.712	0.00	140,000.14	140,000.14	A0AAZ2	DE000A0AAZ29
C	13,900,000.00	13,900,000.00	3.022	0.00	107,348.31	107,348.31	A0AAZ3	DE000A0AAZ37
D	8,400,000.00	8,400,000.00	4.122	0.00	88,485.60	88,485.60	A0AAZ4	DE000A0AAZ45
E	4,400,000.00	4,400,000.00	9.122	0.00	102,571.92	102,571.92	A0AAZ5	DE000A0AAZ52
F	6,100,000.00	6,100,000.00						
<b>Totals</b>	<b>75,750,000.00</b>	<b>75,736,661.02</b>		<b>4,972.78</b>	<b>583,156.97</b>	<b>588,129.75</b>		

\* interest period until 06/28/2004 to 09/27/2004 (both inclusive), is based on Euribor at 06/24/2004, 2.122 per cent

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

**Collection Period:** 06/01/04 to 08/31/04  
**Reporting Date:** 09/16/04  
**Determination Date:** 09/08/04  
**Delivery to Trustee:** 09/09/04  
**Trustee Confirmation:** 09/14/04



# 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	229,558.81	25	Floating	0.370	1,462.00	2.492	58.48	1,462.00
A	22,500,000.00	22,500,000.00	225	Floating	0.370	143,289.00	2.492	636.84	143,289.00
B	20,200,000.00	20,200,000.00	202	Floating	0.590	140,000.14	2.712	693.07	140,000.14
C	13,900,000.00	13,900,000.00	139	Floating	0.900	107,348.31	3.022	772.29	107,348.31
D	8,400,000.00	8,400,000.00	84	Floating	2.000	88,485.60	4.122	1,053.40	88,485.60
E	4,400,000.00	4,400,000.00	44	Floating	7.000	102,571.92	9.122	2,331.18	102,571.92
F	6,100,000.00	6,100,000.00	61	Floating					
<b>Totals</b>	<b>75,750,000.00</b>	<b>75,736,661.02</b>				<b>583,156.97</b>			<b>583,156.97</b>

\* interest period until 06/28/2004 to 09/27/2004 (both inclusive), is based on Euribor at 06/24/2004, 2.122 per cent

Collection Period: 06/01/04 to 08/31/04  
Reporting Date: 09/16/04  
Determination Date: 09/08/04  
Delivery to Trustee: 09/09/04  
Trustee Confirmation: 09/14/04



# 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	229,558.81	7,429,991.22	4,972.78	0.00	0.00	224,586.03
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
<b>Totals</b>	<b>75,750,000.00</b>	<b>75,729,558.81</b>	<b>7,429,991.22</b>	<b>4,972.78</b>	<b>0.00</b>	<b>0.00</b>	<b>75,724,586.03</b>

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

Collection Period: 06/01/04 to 08/31/04  
Reporting Date: 09/16/04  
Determination Date: 09/08/04  
Delivery to Trustee: 09/09/04  
Trustee Confirmation: 09/14/04



# DG HYP

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