

# Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

## Remittance Distribution Data

<b>Beginning Principal Balance:</b>	<b>411,061,251</b>
Scheduled Principal:	6,040,445
Received Principal:	6,952,662
Removed Principal:	931,563
Liquidation Proceeds:	0
<b>Total Principal Repayment:</b>	<b>7,884,225</b>
Realised Losses:	0
Unjustified Losses:	0
<b>Ending Principal Balance:</b>	<b>403,177,026</b>

## Credit Event Profile

	<b>Number of Reference Claims</b>	<b>Principal Delinquent</b>	<b>Principal Outstanding</b>
Credit Events in Current Period:	41	251,727.61	1,800,480.47
Defaults in Current Period:	41	204,162.03	1,313,654.74
Aggregated Defaults:	51	302,178.78	1,923,720.50
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Realised Losses:	0	0.00	0.00
Healed Credit Events*:	1	854.61	21,116.35

\* Without repaid reference claims

## Reference Claim Information

<b>Beginning Number of Reference Claims:</b>	<b>13,337</b>
Number of Reference Claims paid in full:	108
Number of Removed Reference Claims:	27
<b>Ending Number of Reference Claims:</b>	<b>13,202</b>
Aggregated Number of Reference Claims paid in full:	523
Aggregated Number of Removed Reference Claims:	215

## Delinquency Profile \*

<b>Delinquency Period</b>	<b>Number of Ref. Claims</b>	<b>Principal Delinquent</b>	<b>Principal Outstanding</b>
< 30 days	67	120,618.67	1,883,843.90
30 - 59 days	48	45,488.61	1,762,578.31
60 - 89 days	53	292,991.56	1,844,613.18
> 90 days	214	669,880.98	7,026,388.97
<b>Aggregated Delinquencies</b>	<b>382</b>	<b>1,128,979.82</b>	<b>12,517,424.36</b>

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

**Collection Period:** 09/01/04 to 11/30/04  
**Reporting Date:** 12/17/04  
**Determination Date:** 12/08/04  
**Delivery to Trustee:** 12/09/04  
**Trustee Confirmation:** 12/15/04



# 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:**	27	931,563.24
Sub Pool Termination: ***	0	0.00
<b>Aggregated Number of Removed Reference Claims:</b>	<b>27</b>	<b>931,563.24</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
12,427	Deutsche Genossenschafts-Hypothekenbank AG	338,706,387.11	84.01%	73.57%	1,171,902,628.07	94.79%
395	Bausparkasse Schwäbisch Hall AG	35,300,859.10	8.76%	58.52%	35,300,859.10	2.86%
125	Raiffeisen-Volksbank Fürth eG	9,043,290.82	2.24%	56.39%	9,043,290.82	0.73%
126	Raiffeisenbank Ehingen eG	7,646,475.18	1.90%	44.92%	7,646,475.18	0.62%
95	Volksbank Paderborn-Höxter eG	6,775,069.96	1.68%	62.55%	6,775,069.96	0.55%
26	Volksbank Weinheim eG	4,041,232.79	1.00%	59.35%	4,041,232.79	0.33%
8	Raiffeisenbank Oberschleissheim eG	1,663,710.66	0.41%	48.62%	1,663,710.66	0.13%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>1,236,373,266.58</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
9,357	Purchase	293,979,918.95	72.92%	72.27%	71.79%	28.21%
2,276	Remortgage	58,357,284.43	14.47%	68.70%	74.64%	25.36%
833	Other	25,776,328.97	6.39%	62.92%	89.45%	10.55%
736	Expansion/Renovation	25,063,493.27	6.22%	68.00%	43.19%	56.81%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</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
9,465	Annuity	276,305,743.40	68.53%	71.20%	72.63%	27.37%
1,984	Interest Only with additional collateral*	64,653,429.21	16.04%	75.11%	66.21%	33.79%
1,212	Instalment	45,585,215.18	11.31%	61.59%	74.39%	25.61%
541	Interest Only	16,632,637.83	4.13%	74.85%	66.58%	33.42%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</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
8,329	Owner Occupied	249,289,591.88	61.83%	71.15%	72.60%	27.40%
4,873	Non-Owner Occupied	153,887,433.74	38.17%	70.46%	69.86%	30.14%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

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

Collection Period: 09/01/04 to 11/30/04  
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# DG HYP

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

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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
11,294	Employed	335,916,492.29	83.32%	70.76%	73.57%	26.43%
1,908	Self-Employed	67,260,533.33	16.68%	71.54%	61.50%	38.50%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</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
7,187	Single Family House	222,862,933.46	55.28%	70.69%	71.56%	28.44%
3,802	Apartment	91,972,986.00	22.81%	73.53%	73.33%	26.67%
1,044	Multi-Family House	47,187,898.06	11.70%	68.65%	71.37%	28.63%
765	Two Family House	22,153,574.59	5.49%	71.10%	71.37%	28.63%
374	Mixed	16,477,523.79	4.09%	67.42%	58.63%	41.37%
30	Other	2,522,109.72	0.63%	55.26%	95.90%	4.10%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</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
1,455	0	35,739,322.48	8.86%	73.62%	0.00%	100.00%
2,766	1	77,039,349.06	19.11%	74.64%	7.21%	92.79%
3,129	2	81,774,621.20	20.28%	70.78%	100.00%	0.00%
1,505	3	43,835,476.53	10.87%	69.84%	92.49%	7.51%
923	4	29,404,879.17	7.29%	71.75%	100.00%	0.00%
1,198	5	39,889,644.21	9.89%	72.25%	100.00%	0.00%
627	6	28,844,527.76	7.15%	69.15%	100.00%	0.00%
478	7	16,141,449.70	4.00%	69.06%	100.00%	0.00%
515	8	25,772,022.57	6.39%	63.83%	100.00%	0.00%
606	9	24,735,732.94	6.14%	64.82%	83.14%	16.86%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

## 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)
4,267	North	112,788,114.62	27.97%	70.59%	15.51	4.39
23	Hamburg	713,256.05	0.18%	76.88%	14.11	4.28
4,541	East	120,240,937.66	29.82%	74.04%	13.46	3.82
213	Berlin	5,553,631.74	1.38%	76.50%	13.36	3.73
1,837	West	62,906,358.20	15.60%	71.76%	17.49	3.83
174	Köln	6,307,993.26	1.56%	75.01%	18.56	3.36
51	Düsseldorf	1,929,147.61	0.48%	77.77%	17.02	4.02
1,343	South	59,538,791.55	14.77%	65.02%	16.09	3.95
70	München	4,032,802.24	1.00%	71.22%	18.13	3.35
1,214	Southwest	47,702,823.59	11.83%	69.83%	15.44	3.73
37	Frankfurt (Main)	1,976,812.15	0.49%	67.21%	16.85	3.86
30	Stuttgart	1,075,753.48	0.27%	73.09%	14.26	3.95
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>15.28</b>	<b>3.99</b>

Collection Period: 09/01/04 to 11/30/04  
 Reporting Date: 12/17/04  
 Determination Date: 12/08/04  
 Delivery to Trustee: 12/09/04  
 Trustee Confirmation: 12/15/04



**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
6	[0 - 10%[	293,230.65	0.07%	7.41%	100.00%	0.00%
41	[10 - 20%[	1,729,977.17	0.43%	16.30%	100.00%	0.00%
95	[20 - 30%[	3,549,727.65	0.88%	26.04%	92.70%	7.30%
320	[30 - 40%[	8,583,110.08	2.13%	35.93%	86.65%	13.35%
637	[40 - 50%[	18,316,744.75	4.54%	45.28%	83.44%	16.56%
1,702	[50 - 60%[	39,152,666.10	9.71%	55.65%	78.57%	21.43%
3,789	[60 - 70%[	96,910,285.52	24.04%	65.64%	73.09%	26.91%
4,019	[70 - 80%[	130,805,297.09	32.44%	74.69%	69.44%	30.56%
2,033	[80 - 90%[	80,774,749.42	20.03%	84.44%	65.83%	34.17%
559	[90 - 100%]	22,989,790.25	5.70%	94.85%	64.31%	35.69%
1	]110 - 120%]	71,446.94	0.02%	128.95%	100.00%	0.00%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

Weighted Average: 70.89%  
 Minimum: 1.84%  
 Maximum: 128.95%

## 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%	58.08%	100.00%	0.00%
8	[2,0 - 2,5%[	306,883.83	0.08%	78.16%	27.45%	72.55%
4	[2,5 - 3,0%[	144,749.99	0.04%	81.95%	77.66%	22.34%
24	[3,0 - 3,5%[	1,322,974.91	0.33%	63.08%	46.97%	53.03%
124	[3,5 - 4,0%[	4,038,710.03	1.00%	68.49%	49.22%	50.78%
286	[4,0 - 4,5%[	10,239,423.74	2.54%	72.94%	70.74%	29.26%
1,432	[4,5 - 5,0%[	43,594,852.61	10.81%	72.33%	76.70%	23.30%
2,622	[5,0 - 5,5%[	80,491,624.61	19.96%	70.57%	79.03%	20.97%
4,258	[5,5 - 6,0%[	136,556,954.18	33.87%	71.33%	71.01%	28.99%
3,052	[6,0 - 6,5%[	95,580,350.93	23.71%	69.90%	65.97%	34.03%
1,049	[6,5 - 7,0%[	24,643,812.09	6.11%	71.66%	67.18%	32.82%
221	[7,0 - 7,5%[	4,210,240.05	1.04%	66.70%	78.08%	21.92%
90	[7,5 - 8,0%[	1,551,564.03	0.38%	67.47%	80.17%	19.83%
21	[8,0 - 8,5%[	300,374.40	0.07%	64.77%	47.73%	52.27%
7	[8,5 - 9,0%[	56,054.87	0.01%	67.81%	40.16%	59.84%
1	[9,0 - 9,5%[	16,821.51	0.00%	50.28%	0.00%	100.00%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

Weighted Average: 5.66%  
 Minimum: 1.90%  
 Maximum: 9.03%

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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
11,046	[0 - 50[	230,469,938.24	57.16%	70.66%	67.48%	32.52%
1,783	[50 - 100[	121,147,141.39	30.05%	72.74%	74.12%	25.88%
270	[100 - 150[	32,422,365.72	8.04%	68.91%	82.86%	17.14%
82	[150 - 200[	13,776,408.74	3.42%	65.96%	84.27%	15.73%
13	[200 - 250[	2,858,097.06	0.71%	63.46%	76.70%	23.30%
4	[250 - 300[	1,093,853.35	0.27%	73.57%	100.00%	0.00%
3	[300 - 350[	927,853.13	0.23%	64.93%	100.00%	0.00%
1	[450 - 500[	481,367.99	0.12%	41.50%	100.00%	0.00%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

Weighted Average: 56.89  
 Minimum: 0.02  
 Maximum: 481.37

## 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	481,367.99	0.12%	41.50%	100.00%	0.00%
2	369,971.27	0.09%	57.88%	100.00%	0.00%
2	337,133.52	0.08%	78.60%	100.00%	0.00%
1	303,312.73	0.08%	57.76%	100.00%	0.00%
2	300,064.10	0.07%	28.70%	100.00%	0.00%
2	291,244.50	0.07%	83.43%	100.00%	0.00%
2	290,059.77	0.07%	100.00%	100.00%	0.00%
1	281,834.23	0.07%	77.21%	100.00%	0.00%
1	273,307.97	0.07%	77.79%	100.00%	0.00%
1	272,837.33	0.07%	64.87%	100.00%	0.00%
13,187	399,975,892.21	99.21%	70.94%	71.33%	28.67%
<b>13,202</b>	<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</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
1,967	[0 - 2[	63,388,419.10	15.72%	73.93%	79.33%	20.67%
5,206	[2 - 4[	183,647,991.63	45.55%	72.36%	66.78%	33.22%
3,103	[4 - 6[	93,462,198.88	23.18%	68.76%	71.70%	28.30%
1,825	[6 - 8[	40,501,077.48	10.05%	66.44%	77.84%	22.16%
504	[8 - 10[	11,013,556.03	2.73%	67.16%	70.16%	29.84%
403	[10 - 12[	7,934,855.18	1.97%	65.93%	79.65%	20.35%
82	[12 - 14[	1,486,261.45	0.37%	68.72%	84.59%	15.41%
27	[14 - 16[	458,202.85	0.11%	70.63%	96.60%	3.40%
26	[16 - 18[	370,166.36	0.09%	64.19%	100.00%	0.00%
15	[18 - 20[	242,592.04	0.06%	66.28%	100.00%	0.00%
26	[20 - 22[	385,351.69	0.10%	77.12%	96.86%	3.14%
13	[22 - 24[	225,796.83	0.06%	75.36%	100.00%	0.00%
3	[24 - 26[	53,566.14	0.01%	79.52%	100.00%	0.00%
2	[26 - 28[	6,989.96	0.00%	49.46%	100.00%	0.00%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

**Weighted Average:** 3.99  
**Minimum:** 1.30  
**Maximum:** 26.08

## 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
1,031	[0 - 2[	7,133,017.90	1.77%	67.07%	69.03%	30.97%
1,127	[2 - 4[	16,929,614.27	4.20%	65.51%	69.97%	30.03%
1,153	[4 - 6[	22,472,881.59	5.57%	67.40%	64.54%	35.46%
1,604	[6 - 8[	42,231,392.21	10.47%	71.82%	65.03%	34.97%
1,367	[8 - 10[	34,775,867.97	8.63%	70.70%	65.96%	34.04%
1,228	[10 - 12[	36,210,505.90	8.98%	74.58%	64.98%	35.02%
1,162	[12 - 14[	34,863,722.85	8.65%	71.91%	67.62%	32.38%
1,045	[14 - 16[	35,794,058.91	8.88%	72.71%	71.08%	28.92%
788	[16 - 18[	30,422,115.47	7.55%	74.73%	60.79%	39.21%
403	[18 - 20[	18,739,955.90	4.65%	72.26%	71.63%	28.37%
465	[20 - 22[	27,131,836.11	6.73%	65.57%	81.09%	18.91%
442	[22 - 24[	27,252,639.04	6.76%	64.41%	84.66%	15.34%
330	[24 - 26[	15,291,536.21	3.79%	73.00%	78.90%	21.10%
463	[26 - 28[	22,852,222.64	5.67%	72.88%	77.65%	22.35%
439	[28 - 30[	21,681,813.27	5.38%	74.24%	88.90%	11.10%
96	[30 - 32[	6,124,478.85	1.52%	64.10%	85.66%	14.34%
36	[32 - 34[	1,888,061.66	0.47%	68.90%	93.16%	6.84%
17	[34 - 36[	1,035,022.23	0.26%	69.41%	85.45%	14.55%
2	[36 - 38[	175,660.67	0.04%	83.26%	100.00%	0.00%
2	[38 - 40[	50,964.77	0.01%	77.87%	63.50%	36.50%
1	[44 - 46[	99,205.52	0.02%	84.86%	100.00%	0.00%
1	[50 - 52[	20,451.68	0.01%	69.01%	0.00%	100.00%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

**Weighted Average:** 15.28  
**Minimum:** 0.00  
**Maximum:** 50.50

**Collection Period:** 09/01/04 to 11/30/04  
**Reporting Date:** 12/17/04  
**Determination Date:** 12/08/04  
**Delivery to Trustee:** 12/09/04  
**Trustee Confirmation:** 12/15/04



**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
467	[0 - 1[	8,836,886.55	2.19%	66.18%	73.62%	26.38%
749	[1 - 2[	14,204,584.76	3.52%	69.10%	66.86%	33.14%
975	[2 - 3[	22,892,539.31	5.68%	68.80%	65.66%	34.34%
1,164	[3 - 4[	28,845,928.66	7.15%	67.18%	71.69%	28.31%
1,116	[4 - 5[	32,763,584.98	8.13%	68.20%	71.91%	28.09%
1,011	[5 - 6[	30,550,004.67	7.58%	72.00%	58.43%	41.57%
1,613	[6 - 7[	54,284,521.83	13.46%	73.48%	65.64%	34.36%
2,315	[7 - 8[	76,323,481.45	18.93%	74.89%	64.12%	35.88%
1,839	[8 - 9[	56,751,699.36	14.08%	74.84%	81.69%	18.31%
601	[9 - 10[	15,281,668.99	3.79%	69.19%	78.45%	21.55%
189	[10 - 11[	6,474,923.02	1.61%	68.27%	71.02%	28.98%
206	[11 - 12[	11,589,093.20	2.87%	63.31%	84.38%	15.62%
370	[12 - 13[	21,263,647.11	5.27%	62.32%	83.75%	16.25%
221	[13 - 14[	11,365,483.59	2.82%	63.13%	89.63%	10.37%
82	[14 - 15[	1,851,710.80	0.46%	68.49%	90.63%	9.37%
109	[15 - 16[	3,860,793.64	0.96%	73.50%	88.56%	11.44%
37	[16 - 17[	1,300,067.22	0.32%	78.34%	72.92%	27.08%
78	[17 - 18[	2,157,590.33	0.54%	70.96%	92.45%	7.55%
32	[18 - 19[	850,792.17	0.21%	71.56%	92.83%	7.17%
1	[19 - 20[	60,136.94	0.01%	87.39%	100.00%	0.00%
4	[20 - 21[	261,163.81	0.06%	81.75%	75.22%	24.78%
1	[21 - 22[	6,761.02	0.00%	59.03%	100.00%	0.00%
5	[22 - 23[	185,168.66	0.05%	78.27%	74.35%	25.65%
3	[23 - 24[	125,949.48	0.03%	76.10%	100.00%	0.00%
3	[24 - 25[	174,004.87	0.04%	76.50%	11.45%	88.55%
1	[25 - 26[	134,807.34	0.03%	46.23%	100.00%	0.00%

**Collection Period:** 09/01/04 to 11/30/04  
**Reporting Date:** 12/17/04  
**Determination Date:** 12/08/04  
**Delivery to Trustee:** 12/09/04  
**Trustee Confirmation:** 12/15/04



# 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
1	[26 - 27[	42,500.00	0.01%	74.55%	100.00%	0.00%
3	[27 - 28[	261,363.07	0.06%	47.49%	16.99%	83.01%
1	[29 - 30[	6,875.16	0.00%	51.61%	100.00%	0.00%
1	[30 - 31[	65,440.33	0.02%	28.55%	100.00%	0.00%
3	[31 - 32[	234,141.34	0.06%	65.15%	100.00%	0.00%
1	[35 - 36[	169,711.96	0.04%	58.90%	100.00%	0.00%
<b>13,202</b>		<b>403,177,025.62</b>	<b>100.00%</b>	<b>70.89%</b>	<b>71.55%</b>	<b>28.45%</b>

**Weighted Average:** 7.12  
**Minimum:** 0.00  
**Maximum:** 35.66

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

**Collection Period:** 09/01/04 to 11/30/04  
**Reporting Date:** 12/17/04  
**Determination Date:** 12/08/04  
**Delivery to Trustee:** 12/09/04  
**Trustee Confirmation:** 12/15/04



# 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	224,586.03	2.486	5,276.79	1,442.25	6,719.04	A0AAZ0	DE000A0AAZ03
A	22,500,000.00	22,500,000.00	2.486	0.00	144,499.50	144,499.50	A0AAZ1	DE000A0AAZ11
B	20,200,000.00	20,200,000.00	2.706	0.00	141,208.10	141,208.10	A0AAZ2	DE000A0AAZ29
C	13,900,000.00	13,900,000.00	3.016	0.00	108,299.07	108,299.07	A0AAZ3	DE000A0AAZ37
D	8,400,000.00	8,400,000.00	4.116	0.00	89,317.20	89,317.20	A0AAZ4	DE000A0AAZ45
E	4,400,000.00	4,400,000.00	9.116	0.00	103,618.68	103,618.68	A0AAZ5	DE000A0AAZ52
F	6,100,000.00	6,100,000.00	19.416	0.00	305,963.80	305,963.80		
<b>Totals</b>	<b>75,750,000.00</b>	<b>75,724,586.03</b>		<b>5,276.79</b>	<b>894,348.60</b>	<b>899,625.39</b>		

\* interest period until 09/28/2004 to 12/29/2004 (both inclusive), is based on Euribor at 09/24/2004, 2.116 per cent

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

**Collection Period:** 09/01/04 to 11/30/04  
**Reporting Date:** 12/17/04  
**Determination Date:** 12/08/04  
**Delivery to Trustee:** 12/09/04  
**Trustee Confirmation:** 12/15/04



# 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	224,586.03	25	Floating	0.370	1,442.25	2.486	57.69	1,442.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	144,499.50	2.486	642.22	144,499.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	141,208.10	2.706	699.05	141,208.10
C	13,900,000.00	13,900,000.00	139	Floating	0.900	108,299.07	3.016	779.13	108,299.07
D	8,400,000.00	8,400,000.00	84	Floating	2.000	89,317.20	4.116	1,063.30	89,317.20
E	4,400,000.00	4,400,000.00	44	Floating	7.000	103,618.68	9.116	2,354.97	103,618.68
F	6,100,000.00	6,100,000.00	61	Floating		305,963.80	19.416	5,015.80	305,963.80
<b>Totals</b>	<b>75,750,000.00</b>	<b>75,724,586.03</b>				<b>894,348.60</b>			<b>894,348.60</b>

\* interest period until 09/28/2004 to 12/29/2004 (both inclusive), is based on Euribor at 09/24/2004, 2.116 per cent

Collection Period: 09/01/04 to 11/30/04  
Reporting Date: 12/17/04  
Determination Date: 12/08/04  
Delivery to Trustee: 12/09/04  
Trustee Confirmation: 12/15/04



# 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	224,586.03	7,884,225.30	5,276.79	0.00	0.00	219,309.24
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>75,724,586.03</b>	<b>7,884,225.30</b>	<b>5,276.79</b>	<b>0.00</b>	<b>0.00</b>	<b>75,719,309.24</b>

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

Collection Period: 09/01/04 to 11/30/04  
Reporting Date: 12/17/04  
Determination Date: 12/08/04  
Delivery to Trustee: 12/09/04  
Trustee Confirmation: 12/15/04



# DG HYP

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