

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	403,177,026
Scheduled Principal:	5,709,656
Received Principal:	7,708,223
Removed Principal:	811,566
Liquidation Proceeds:	0.00
Total Principal Repayment:	8,519,789
Realised Losses:	0.00
Unjustified Losses:	0.00
Ending Principal Balance:	394,657,237

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	48	409,406.59	1,588,949.71
Defaults in Current Period:	38	521,631.33	1,637,127.51
Aggregated Defaults:	84	920,664.28	3,213,879.99
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Realised Losses:	0	0.00	0.00
(Aggregated Realised Loss Amount : 0,00)			
Healed Credit Events*:	8	4,759.27	452,169.55

* Without repaid reference claims

Reference Claim Information

Beginning Number of Reference Claims :	13,202
Number of Reference Claims paid in full:	135
Number of Removed Reference Claims:	26
Ending Number of Reference Claims :	13,041
Aggregated Number of Reference Claims paid in full:	658
Aggregated Number of Removed Reference Claims:	241

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	81	137,951.68	2,802,941.97
30 - 59 days	44	316,149.11	1,150,444.21
60 - 89 days	23	55,900.45	699,024.16
>= 90 days	131	142,755.86	3,874,164.23
Aggregated Delinquencies	279	652,757,10	8,526,574,57

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

* All Credit Events do not longer appear in the report

Collection Period:	12/01/04 to 02/28/05
Reporting Date:	03/16/05
Determination Date:	03/08/05
Delivery to Trustee:	03/09/05 and 11/15/04
Trustee Confirmation:	03/14/05



DG HYP

Reference Pool Servicer: DG HYP 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:**	26	811,565.88
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	26	811,565.88

* 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 Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Total Loan Curr. Balance	% of Total Loan Curr. Balance
12,271	Deutsche Genossenschafts-Hypothekenbank AG	331,302,484.30	83.95 %	73.37%	1,152,049,087.87	94.79%
394	Bausparkasse Schwäbisch Hall AG	34,978,465.46	8.86 %	58.10%	34,978,465.46	2.88%
124	Raiffeisen-Volksbank Fürth eG	8,838,261.55	2.24 %	56.19%	8,838,261.55	0.73%
124	Raiffeisenbank Ehingen eG	7,466,380.15	1.89 %	44.23%	7,466,380.15	0.61%
95	Volksbank Paderborn-Höxter eG	6,668,911.47	1.69 %	62.57%	6,668,911.47	0.55%
26	Volksbank Weinheim eG	3,968,456.12	1.01 %	59.38%	3,968,456.12	0.33%
7	Raiffeisenbank Oberschleissheim eG	1,434,277.61	0.36 %	49.89%	1,434,277.61	0.12%
13,041		394,657,236.66	100.00%	70.67%	1,215,403,840.23	100.00%

Distribution by Loan Purpose

No. of Loans	Loan Purpose	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,262	Purchase	288,458,994.26	73.09%	72.04%	71.82%	28.18%
2,235	Remortgage	56,875,287.28	14.41%	68.53%	74.51%	25.49%
820	Other	24,841,469.62	6.29%	62.78%	90.30%	9.70%
724	Expansion/Renovation	24,481,485.50	6.20%	67.62%	43.42%	56.58%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

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Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,353	Annuity	269,585,716.51	68.31%	70.96%	72.72%	27.28%
1,902	Interest Only with additional collateral*	58,821,738.75	14.90%	76.25%	63.24%	36.76%
1,206	Instalment	44,978,218.21	11.40%	61.10%	74.83%	25.17%
580	Interest Only	21,271,563.19	5.39%	71.93%	73.83%	26.17%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

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

Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
11,162	Employed	329,146,176.68	83.40%	70.53%	73.57%	26.43%
1,879	Self-Employed	65,511,059.98	16.60%	71.41%	61.77%	38.23%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
8,231	Owner Occupied	244,116,399.07	61.86%	70.88%	72.61%	27.39%
4,810	Non-Owner Occupied	150,540,837.59	38.14%	70.34%	69.99%	30.01%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,111	Single Family House	218,568,477.40	55.38%	70.42%	71.53%	28.47%
3,748	Apartment	89,609,442.28	22.71%	73.34%	73.23%	26.77%
1,032	Multi-Family House	46,425,568.91	11.76%	68.44%	71.54%	28.46%
759	Two Family House	21,837,031.30	5.53%	70.92%	71.45%	28.55%
361	Mixed	15,714,688.16	3.98%	67.68%	60.07%	39.93%
30	Other	2,502,028.61	0.63%	55.03%	95.99%	4.01%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

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Distribution by First Digit of Postal Code

No. of Loans	First Digit of Postal Code	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1,436	0	35,046,240.96	8.88%	73.49%	0.00%	100.00%
2,730	1	75,117,591.43	19.03%	74.48%	7.26%	92.74%
3,096	2	80,041,550.04	20.28%	70.58%	100.00%	0.00%
1,484	3	42,920,265.39	10.88%	69.62%	92.47%	7.53%
916	4	28,865,144.28	7.31%	71.51%	100.00%	0.00%
1,186	5	39,202,932.63	9.93%	72.07%	100.00%	0.00%
620	6	28,325,886.56	7.18%	68.92%	100.00%	0.00%
468	7	15,714,590.88	3.98%	68.80%	100.00%	0.00%
510	8	25,304,860.84	6.41%	63.51%	100.00%	0.00%
595	9	24,118,173.65	6.11%	64.43%	82.97%	17.03%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
4.213	North	110,338,286.95	27.96%	70.37%	15.37	4.62
23	Hamburg	701,092.06	0.18%	76.44%	13.93	4.52
4.484	East	117,502,954.73	29.77%	73.88%	13.28	4.04
210	Berlin	5,457,034.75	1.38%	76.22%	13.17	3.97
1.823	West	61,761,698.27	15.65%	71.54%	17.36	4.08
173	Köln	6,237,538.45	1.58%	74.79%	18.39	3.59
50	Düsseldorf	1,852,652.16	0.47%	77.65%	17.13	4.35
1.321	South	58,203,032.91	14.75%	64.68%	15.92	4.18
68	München	3,957,426.10	1.00%	71.18%	17.98	3.57
1.200	Southwest	46,851,263.80	11.87%	69.63%	15.28	3.97
36	Frankfurt (Main)	1,953,829.49	0.50%	66.97%	16.65	4.11
29	Stuttgart	1,006,027.98	0.25%	72.26%	13.65	4.26
13,041		394,657,236.66	100.00%	70.67%	15.13	4.22

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Distribution by LTV

No. of Loans	LTV	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6	[0 - 10%[	330,438.64	0,08 %	7,55 %	100,00 %	0,00 %
41	[10 - 20%[	1,677,261.19	0,42 %	16,07 %	100,00 %	0,00 %
99	[20 - 30%[	3,682,435.16	0,93 %	26,00 %	92,71 %	7,29 %
320	[30 - 40%[	8,227,603.05	2,08 %	35,71 %	89,27 %	10,73 %
630	[40 - 50%[	18,650,431.34	4,73 %	45,32 %	83,43 %	16,57 %
1,736	[50 - 60%[	39,095,085.55	9,91 %	55,66 %	78,06 %	21,94 %
3,792	[60 - 70%[	97,044,867.57	24,59 %	65,66 %	73,58 %	26,42 %
3,915	[70 - 80%[	126,695,582.02	32,10 %	74,73 %	68,66 %	31,34 %
1,959	[80 - 90%[	76,951,966.88	19,50 %	84,39 %	66,33 %	33,67 %
542	[90 - 100%]	22,230,118.32	5,63 %	94,82 %	64,17 %	35,83 %
1	]120 - 130%]	71,446.94	0,02 %	128,95 %	100,00 %	0,00 %
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Weighted Average: 70.67%
 Minimum: 1.99%
 Maximum: 128.95%

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
3	[1,5 - 2,0%[	119,124.78	0.03%	57.14%	100.00%	0.00%
8	[2,0 - 2,5%[	303,485.69	0.08%	77.70%	27.35%	72.65%
4	[2,5 - 3,0%[	143,019.53	0.04%	82.07%	78.47%	21.53%
25	[3,0 - 3,5%[	1,321,185.79	0.33%	63.10%	48.47%	51.53%
118	[3,5 - 4,0%[	3,863,397.60	0.98%	68.95%	47.70%	52.30%
294	[4,0 - 4,5%[	10,155,276.05	2.57%	72.72%	71.85%	28.15%
1,422	[4,5 - 5,0%[	42,973,866.97	10.89%	72.09%	76.48%	23.52%
2,601	[5,0 - 5,5%[	78,841,337.12	19.98%	70.33%	79.03%	20.97%
4,210	[5,5 - 6,0%[	133,907,150.48	33.93%	71.11%	70.97%	29.03%
3,013	[6,0 - 6,5%[	93,408,774.64	23.67%	69.65%	66.06%	33.94%
1,030	[6,5 - 7,0%[	24,013,412.14	6.08%	71.48%	67.40%	32.60%
213	[7,0 - 7,5%[	4,013,151.98	1.02%	66.37%	78.41%	21.59%
86	[7,5 - 8,0%[	1,425,282.76	0.36%	67.09%	85.33%	14.67%
10	[8,0 - 8,5%[	147,564.45	0.04%	66.09%	32.73%	67.27%
4	[8,5 - 9,0%[	21,206.68	0.01%	69.16%	51.46%	48.54%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Weighted Average: 5.66%
 Minimum: 1.90%
 Maximum: 8.87%

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Distribution by Outstanding Protected Amount

No. of Loans	Securitized Amount in TEUR	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
10,946	[0 - 50[	226,874,333.41	57.49%	70.47%	67.46%	32.54%
1,730	[50 - 100[	117,609,738.80	29.80%	72.48%	74.40%	25.60%
268	[100 - 150[	32,139,613.09	8.14%	68.46%	82.86%	17.14%
78	[150 - 200[	13,114,194.89	3.32%	65.73%	82.04%	17.96%
11	[200 - 250[	2,429,195.80	0.62%	64.58%	89.77%	10.23%
4	[250 - 300[	1,088,560.90	0.28%	73.48%	100.00%	0.00%
3	[300 - 350[	924,645.54	0.23%	64.80%	100.00%	0.00%
1	[450 - 500[	476,954.23	0.12%	41.12%	100.00%	0.00%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Weighted Average: 56.56
 Minimum: 0.00
 Maximum: 476.95

Top 10 Mortgaged Properties by Aggregated Outstanding Protected Amount

No. of Loans	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1	476.954,23	0.12%	41.12%	100.00%	0.00%
2	368.590,16	0.09%	57.88%	100.00%	0.00%
2	335.964,62	0.09%	78.60%	100.00%	0.00%
1	301.221,54	0.08%	57.36%	100.00%	0.00%
2	298.721,05	0.08%	28.70%	100.00%	0.00%
2	289.863,21	0.07%	83.20%	100.00%	0.00%
2	288.592,62	0.07%	100.00%	100.00%	0.00%
1	280.761,19	0.07%	76.92%	100.00%	0.00%
1	272.016,03	0.07%	64.87%	100.00%	0.00%
1	269.909,86	0.07%	77.79%	100.00%	0.00%
13,026	391.474.642,15	99.19%	70.72%	71.38%	28.62%
13,041	394,657,236.66	100.00%	70.67%	71.61%	28.39%

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Distribution by Seasoning

No. of Loans	Years since Origination Date	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
921	[0 - 2[	29,214,779.25	7.40%	73.60%	83.89%	16.11%
5,812	[2 - 4[	199,725,976.54	50.61%	72.51%	67.86%	32.14%
3,027	[4 - 6[	96,328,096.92	24.41%	68.81%	71.44%	28.56%
2,082	[6 - 8[	45,514,687.74	11.53%	66.61%	78.44%	21.56%
584	[8 - 10[	12,239,053.36	3.10%	67.50%	69.07%	30.93%
407	[10 - 12[	8,165,987.77	2.07%	64.80%	78.71%	21.29%
98	[12 - 14[	1,805,608.05	0.46%	69.72%	84.62%	15.38%
22	[14 - 16[	379,593.09	0.10%	71.31%	96.11%	3.89%
29	[16 - 18[	380,347.26	0.10%	63.53%	100.00%	0.00%
13	[18 - 20[	234,089.95	0.06%	66.02%	100.00%	0.00%
23	[20 - 22[	321,544.53	0.08%	78.24%	96.30%	3.70%
18	[22 - 24[	291,377.53	0.07%	73.94%	100.00%	0.00%
3	[24 - 26[	50,079.54	0.01%	78.55%	100.00%	0.00%
2	[26 - 28[	6,015.13	0.00%	50.50%	100.00%	0.00%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Weighted Average: 4.22
 Minimum: 1.55
 Maximum: 26.33

Distribution by Remaining Term

No. of Loans	Remaining Term in Years	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1,163	[0 - 2[	8,294,567.37	2.10%	68.48%	67.38%	32.62%
1,064	[2 - 4[	16,399,687.49	4.16%	65.38%	69.56%	30.44%
1,199	[4 - 6[	24,521,599.33	6.21%	67.78%	65.56%	34.44%
1,646	[6 - 8[	42,948,417.92	10.88%	71.67%	65.09%	34.91%
1,228	[8 - 10[	30,699,958.55	7.78%	70.67%	65.85%	34.15%
1,245	[10 - 12[	37,128,870.77	9.41%	74.14%	64.55%	35.45%
1,131	[12 - 14[	32,942,487.86	8.35%	71.30%	68.11%	31.89%
999	[14 - 16[	34,423,179.56	8.72%	72.82%	71.02%	28.98%
738	[16 - 18[	28,686,088.54	7.27%	74.56%	61.13%	38.87%
396	[18 - 20[	19,223,011.28	4.87%	71.31%	72.86%	27.14%
487	[20 - 22[	29,253,573.08	7.41%	63.81%	81.45%	18.55%
404	[22 - 24[	23,362,205.23	5.92%	64.91%	84.98%	15.02%
318	[24 - 26[	14,818,600.28	3.75%	74.19%	77.20%	22.80%
536	[26 - 28[	26,206,796.15	6.64%	73.25%	80.33%	19.67%
343	[28 - 30[	16,891,058.52	4.28%	73.24%	89.40%	10.60%
92	[30 - 32[	5,770,524.57	1.46%	63.93%	86.25%	13.75%
30	[32 - 34[	1,724,536.52	0.44%	67.13%	89.13%	10.87%
17	[34 - 36[	1,036,905.82	0.26%	70.12%	85.50%	14.50%
3	[36 - 38[	193,779.93	0.05%	83.54%	90.40%	9.60%
1	[38 - 40[	32,364.77	0.01%	71.83%	100.00%	0.00%
1	[44 - 46[	99,023.12	0.03%	84.79%	100.00%	0.00%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Weighted Average: 15.13
 Minimum: 0.00
 Maximum: 44.35

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DG HYP

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Distribution by Reset Date *

No. of Loans	Next Reset Date in Years	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
736	[0 - 1[	11,295,487.71	2.86%	66.01%	73.61%	26.39%
683	[1 - 2[	15,421,787.55	3.91%	69.76%	66.82%	33.18%
1,023	[2 - 3[	24,843,893.89	6.30%	68.49%	63.48%	36.52%
1,103	[3 - 4[	27,237,729.30	6.90%	66.93%	74.76%	25.24%
1,071	[4 - 5[	33,229,192.13	8.42%	68.38%	69.86%	30.14%
1,112	[5 - 6[	33,889,706.15	8.59%	72.43%	61.34%	38.66%
1,686	[6 - 7[	56,154,882.77	14.23%	73.26%	62.51%	37.49%
2,588	[7 - 8[	82,469,327.81	20.90%	75.20%	68.88%	31.12%
1,271	[8 - 9[	37,630,727.36	9.54%	73.22%	84.33%	15.67%
485	[9 - 10[	12,874,054.72	3.26%	69.73%	75.69%	24.31%
175	[10 - 11[	7,363,450.62	1.87%	64.72%	73.85%	26.15%
255	[11 - 12[	14,125,946.71	3.58%	62.38%	83.00%	17.00%
358	[12 - 13[	19,572,290.84	4.96%	62.84%	85.98%	14.02%
152	[13 - 14[	7,632,499.49	1.93%	62.51%	90.88%	9.12%
82	[14 - 15[	2,089,378.20	0.53%	69.55%	94.33%	5.67%
98	[15 - 16[	3,420,569.14	0.87%	73.54%	85.41%	14.59%
45	[16 - 17[	1,404,362.73	0.36%	76.33%	78.44%	21.56%
85	[17 - 18[	2,374,831.65	0.60%	70.68%	92.15%	7.85%
9	[18 - 19[	210,972.38	0.05%	74.24%	100.00%	0.00%
1	[19 - 20[	92,842.36	0.02%	86.47%	100.00%	0.00%
3	[20 - 21[	166,900.02	0.04%	78.68%	61.45%	38.55%
6	[22 - 23[	236,726.50	0.06%	78.11%	80.26%	19.74%
1	[23 - 24[	50,914.57	0.01%	87.19%	100.00%	0.00%
4	[24 - 25[	308,389.91	0.08%	63.21%	50.10%	49.90%
1	[26 - 27[	42,500.00	0.01%	74.55%	100.00%	0.00%
2	[27 - 28[	44,124.88	0.01%	90.53%	100.00%	0.00%

Collection Period: 12/01/04 to 02/28/05
Reporting Date: 03/16/05
Determination Date: 03/08/05
Delivery to Trustee: 03/09/05 and 11/15/04
Trustee Confirmation: 03/14/05



DG HYP

Reference Pool Servicer: DG HYP 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 Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1	[28 - 29[	6,476.24	0.00%	51.46%	100.00%	0.00%
3	[30 - 31[	106,560.60	0.03%	45.59%	100.00%	0.00%
1	[31 - 32[	191,469.14	0.05%	63.22%	100.00%	0.00%
1	[35 - 36[	169,241.29	0.04%	58.90%	100.00%	0.00%
13,041		394,657,236.66	100.00%	70.67%	71.61%	28.39%

Weighted Average: 6.89

Minimum: 0.00

Maximum: 35.41

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

Collection Period: 12/01/04 to 02/28/05
Reporting Date: 03/16/05
Determination Date: 03/08/05
Delivery to Trustee: 03/09/05 and 11/15/04
Trustee Confirmation: 03/14/05



Reference Pool Servicer: DG HYP 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	219,309.24	2.549	5,702.16	1,382.00	7,084.16	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	2.549	0.00	141,788.25	141,788.25	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	2.769	0.00	138,281.12	138,281.12	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	3.079	0.00	105,806.80	105,806.80	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	4.179	0.00	86,783.76	86,783.76	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	9.179	0.00	99,847.00	99,847.00	A0AAZ5	DE000A0AAZ5
F	6,100,000.00	6,100,000.00	19.479	0.00	293,754.04	293,754.04		
Totals	75,750,000.00	75,719,309.24		5,702.16	867,642.97	873,345.13		

* interest period until 12/29/2004 to 03/29/2005 (both inclusive), is based on Euribor at 12/28/2004, 2.179 per cent

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

Collection Period: 12/01/04 to 02/28/05
Reporting Date: 03/16/05
Determination Date: 03/08/05
Delivery to Trustee: 03/09/05 and 11/15/04
Trustee Confirmation: 03/14/05



Reference Pool Servicer: DG HYP 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	219,309.24	25	Floating	0.370	1,382.00	2.549	55.28	1,382.00
A	22,500,000.00	22,500,000.00	225	Floating	0.370	141,788.25	2.549	630.17	141,788.25
B	20,200,000.00	20,200,000.00	202	Floating	0.590	138,281.12	2.769	684.56	138,281.12
C	13,900,000.00	13,900,000.00	139	Floating	0.900	105,806.80	3.079	761.20	105,806.80
D	8,400,000.00	8,400,000.00	84	Floating	2.000	86,783.76	4.179	1,033.14	86,783.76
E	4,400,000.00	4,400,000.00	44	Floating	7.000	99,847.00	9.179	2,269.25	99,847.00
F	6,100,000.00	6,100,000.00	61	Floating		293,754.04	19.479	4,815.64	293,754.04
Totals	75,750,000.00	75,719,309.24				867,642.97			867,642.97

* interest period until 12/29/2004 to 03/29/2005 (both inclusive), is based on Euribor at 12/28/2004, 2.179 per cent

Collection Period: 12/01/04 to 02/28/05
Reporting Date: 03/16/05
Determination Date: 03/08/05
Delivery to Trustee: 03/09/05 and 11/15/04
Trustee Confirmation: 03/14/05



Reference Pool Servicer: DG HYP 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	219,309.24	8,519,788.96	5,702.16	0.00	0.00	213,607.08
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	75,719,309.24	8,519,788.96	5,702.16	0.00	0.00	75,713,607.08

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

Collection Period: 12/01/04 to 02/28/05
Reporting Date: 03/16/05
Determination Date: 03/08/05
Delivery to Trustee: 03/09/05 and 11/15/04
Trustee Confirmation: 03/14/05



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