Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**394,657,237**
Scheduled Principal:	5,704,738	
Received Principal:	9,124,635	
Removed Principal:	3,355,261	
Liquidation Proceeds:	0.00	
Total Principal Repayment:		**12,479,896**
Realised Losses:	0.00	
Unjustified Losses:	0.00	
Ending Principal Balance:		**382,177,341**

Reference Claim Information

Beginning Number of Reference Claims:		**13,041**
Number of Reference Claims paid in full:	276	
Number of Removed Reference Claims:	110	
Ending Number of Reference Claims:		**12,655**
Aggregated Number of Reference Claims paid in full:		934
Aggregated Number of Removed Reference Claims:		351

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	53	419,136.16	1,798,980.27
Defaults in Current Period:	42	311,522.85	1,453,106.88
Aggregated Defaults:	122	1,200,989.21	4,544,646.05
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Reaslised Losses: (Aggregated Realised Loss Amount : 0,00)	0	0.00	0.00
Healed Credit Events*:	2	0.00	39,200.00

* Without repaid reference claims

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	64	166,244.23	1,892,549.02
30 - 59 days	62	112,772.27	1,881,582.05
60 - 89 days	46	296,831.83	1,578,875.63
>= 90 days	112	116,988.39	3,068,083.84
Aggregated Deliquencies	**284**	**692.836,72**	**8.421.090,54**

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

Collection Period:	03/01/05	to	05/31/05
Reporting Date:	06/16/05		
Determination Date:	06/08/05		
Delivery to Trustee:	06/09/05		
Trustee Confirmation:	06/14/05		

DG HYP

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

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	110	3,355,260.73
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**110**	**3,355,260.73**

* removals because of violation of the transfer requirements
** removals because of violation of the servicing standards
*** removals because of subpool termination

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

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
11,893	Deutsche Genossenschafts-Hypothekenbank AG	320,051,029.75	83.74 %	74.10%	1,121,312,054.98	94.75%
394	Bausparkasse Schwäbisch Hall AG	34,742,940.51	9.09 %	57.71%	34,742,940.51	2.94%
120	Raiffeisen-Volksbank Fürth eG	8,297,846.36	2.17 %	54.86%	8,297,846.36	0.70%
121	Raiffeisenbank Ehingen eG	7,221,256.91	1.89 %	43.76%	7,221,256.91	0.61%
94	Volksbank Paderborn-Höxter eG	6,512,682.67	1.70 %	62.77%	6,512,682.67	0.55%
26	Volksbank Weinheim eG	3,929,943.94	1.03 %	59.23%	3,929,943.94	0.33%
7	Raiffeisenbank Oberschleissheim eG	1,421,640.36	0.37 %	49.68%	1,421,640.36	0.12%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**1,183,438,365.73**	**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
8,974	Purchase	279,282,186.17	73.08%	72.18%	71.84%	28.16%
2,174	Remortgage	54,872,630.20	14.36%	70.69%	74.30%	25.70%
795	Other	24,135,419.35	6.32%	63.81%	90.25%	9.75%
712	Expansion/Renovation	23,887,104.78	6.25%	68.14%	43.44%	56.56%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,166	Annuity	261,248,522.01	68.36%	71.62%	72.55%	27.45%
1,864	Interest Only with additional collateral*	57,390,094.85	15.02%	76.95%	63.15%	36.85%
1,053	Instalment	42,607,450.46	11.15%	60.17%	75.99%	24.01%
572	Interest Only	20,931,273.18	5.48%	72.33%	73.64%	26.36%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

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

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,975	Owner Occupied	237,175,893.12	62.06%	71.38%	72.68%	27.32%
4,680	Non-Owner Occupied	145,001,447.38	37.94%	70.86%	69.79%	30.21%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
10,830	Employed	318,835,727.02	83.43%	70.98%	73.57%	26.43%
1,825	Self-Employed	63,341,613.48	16.57%	72.21%	61.59%	38.41%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6,887	Single Family House	212,298,565.22	55.55%	71.02%	71.53%	28.47%
3,637	Apartment	86,276,657.94	22.58%	73.58%	72.87%	27.13%
1,006	Multi-Family House	44,693,185.24	11.69%	68.53%	71.96%	28.04%
740	Two Family House	21,177,342.73	5.54%	72.35%	71.58%	28.42%
355	Mixed	15,250,628.59	3.99%	68.61%	59.87%	40.13%
30	Other	2,480,960.78	0.65%	55.06%	96.08%	3.92%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

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
1,421	0	34,054,674.39	8.91%	74.03%	0.00%	100.00%
2,623	1	72,680,540.09	19.02%	74.72%	7.31%	92.69%
2,991	2	77,001,054.96	20.15%	71.19%	100.00%	0.00%
1,433	3	41,634,550.36	10.89%	70.55%	92.41%	7.59%
893	4	28,106,802.85	7.35%	71.92%	100.00%	0.00%
1,144	5	37,736,015.38	9.87%	72.74%	100.00%	0.00%
608	6	27,647,148.61	7.23%	68.90%	100.00%	0.00%
456	7	15,277,105.99	4.00%	70.23%	100.00%	0.00%
504	8	24,761,043.17	6.48%	63.77%	100.00%	0.00%
582	9	23,278,404.70	6.09%	64.88%	82.70%	17.30%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
4.067	North	106.352.106,99	27.83%	71.02%	15.39	4.85
19	*Hamburg*	548,813.11	0.14%	76.36%	14.45	3.70
4.357	East	113.921.861,80	29.81%	74.27%	13.23	4.27
205	*Berlin*	5,315,076.38	1.39%	76.25%	13.14	4.20
1.764	West	59.668.309,78	15.61%	72.06%	17.29	4.29
167	*Köln*	5,854,049.10	1.53%	74.11%	18.36	3.83
49	*Düsseldorf*	1,789,273.75	0.47%	75.96%	17.43	4.52
1.298	South	56.560.894,06	14.80%	65.29%	15.74	4.41
67	*München*	3,913,652.71	1.02%	71.00%	17.87	3.82
1.169	Southwest	45.674.167,87	11.95%	70.03%	15.15	4.21
34	*Frankfurt (Main)*	1,808,063.87	0.47%	64.92%	16.19	4.35
28	*Stuttgart*	979,429.98	0.26%	75.02%	13.56	4.48
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**15.07**	**4.45**

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by LTV

No. of Loans	LTV	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
11	[0 - 10%[	447,675.55	0,12%	6,57%	100,00%	0,00%
42	[10 - 20%[	1,727,642.37	0,45%	16,06%	100,00%	0,00%
71	[20 - 30%[	3,502,481.93	0,92%	25,95%	92,77%	7,23%
192	[30 - 40%[	6,614,243.85	1,73%	35,82%	88,73%	11,27%
468	[40 - 50%[	15,040,546.12	3,94%	45,46%	81,39%	18,61%
1,772	[50 - 60%[	36,659,329.10	9,59%	55,71%	77,10%	22,90%
3,817	[60 - 70%[	97,794,368.59	25,59%	65,68%	74,78%	25,22%
3,802	[70 - 80%[	122,823,721.06	32,14%	74,76%	68,78%	31,22%
1,917	[80 - 90%[	75,153,717.72	19,66%	84,41%	66,22%	33,78%
534	[90 - 100%]	21,336,624.11	5,58%	94,65%	64,46%	35,54%
5	]100 - 110%]	230,269.96	0,06%	103,94%	78,89%	21,11%
4	]110 - 120%]	165,728.50	0,04%	113,23%	100,00%	0,00%
3	]120 - 130%]	120,280.55	0,03%	127,92%	77,22%	22,78%
7	]130 - 140%]	163,339.56	0,04%	132,84%	35,67%	64,33%
3	]140 - 150%]	155,093.87	0,04%	142,62%	0,00%	100,00%
4	]170 - 180%]	141,030.74	0,04%	173,50%	83,99%	16,01%
1	]180 - 190%]	73,847.62	0,02%	187,87%	0,00%	100,00%
2	]> 300%]	27,399.30	0,01%	403,73%	100,00%	0,00%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Weighted Average:	**71.18%**
Minimum:	**0.00%**
Maximum:	**424.26%**

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%	56.74%	100.00%	0.00%
8	[2,0 - 2,5%[	300,492.37	0.08%	77.19%	27.35%	72.65%
4	[2,5 - 3,0%[	141,093.29	0.04%	82.22%	79.28%	20.72%
25	[3,0 - 3,5%[	1,296,727.83	0.34%	62.59%	48.82%	51.18%
122	[3,5 - 4,0%[	3,956,048.41	1.04%	68.46%	49.79%	50.21%
305	[4,0 - 4,5%[	10,274,472.75	2.69%	72.15%	70.14%	29.86%
1,383	[4,5 - 5,0%[	41,560,176.00	10.87%	72.49%	76.50%	23.50%
2,522	[5,0 - 5,5%[	76,452,624.18	20.00%	70.93%	79.10%	20.90%
4,078	[5,5 - 6,0%[	129,756,099.21	33.95%	71.55%	71.09%	28.91%
2,916	[6,0 - 6,5%[	90,091,121.96	23.57%	70.24%	65.89%	34.11%
1,002	[6,5 - 7,0%[	23,105,445.60	6.05%	72.09%	67.20%	32.80%
209	[7,0 - 7,5%[	3,818,110.08	1.00%	69.67%	78.01%	21.99%
71	[7,5 - 8,0%[	1,216,788.61	0.32%	68.76%	85.58%	14.42%
6	[8,0 - 8,5%[	80,666.60	0.02%	68.44%	36.16%	63.84%
1	[8,5 - 9,0%[	8,348.83	0.00%	86.69%	100.00%	0.00%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Weighted Average:	**5.66%**
Minimum:	**1.90%**
Maximum:	**8.50%**

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by Outstanding Protected Amount

No. of Loans	Securitized Ammount in TEUR	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
10,619	[0 - 50[	219,514,654.49	57.44%	71.15%	67.35%	32.65%
1,682	[50 - 100[	114,188,304.22	29.88%	72.96%	74.41%	25.59%
262	[100 - 150[	31,373,757.16	8.21%	68.21%	82.73%	17.27%
74	[150 - 200[	12,429,785.23	3.25%	65.62%	83.59%	16.41%
11	[200 - 250[	2,460,007.48	0.64%	65.96%	89.90%	10.10%
4	[250 - 300[	1,116,033.25	0.29%	67.95%	100.00%	0.00%
2	[300 - 350[	622,292.18	0.16%	68.38%	100.00%	0.00%
1	[450 - 500[	472,506.49	0.12%	40.73%	100.00%	0.00%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Weighted Average:	**56.45**
Minimum:	**0.00**
Maximum:	**472.51**

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	472.506,49	0.12%	40.73%	100.00%	0.00%
2	368.339,72	0.10%	57.88%	100.00%	0.00%
2	334.779,75	0.09%	78.60%	100.00%	0.00%
1	299.302,20	0.08%	57.00%	100.00%	0.00%
2	298.721,05	0.08%	28.70%	100.00%	0.00%
2	288.465,97	0.08%	100.00%	100.00%	0.00%
2	287.104,99	0.08%	100.00%	100.00%	0.00%
1	279.674,10	0.07%	76.62%	100.00%	0.00%
1	271.183,13	0.07%	64.87%	100.00%	0.00%
1	265.873,82	0.07%	74.29%	100.00%	0.00%
12,640	379.011.389,28	99.17%	71.23%	71.34%	28.66%
12,655	**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by Seasoning

No. of Loans	Years since Origination Date	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
263	[0 - 2[	8,913,419.33	2.33%	74.20%	87.32%	12.68%
5,928	[2 - 4[	198,840,986.00	52.03%	72.89%	69.58%	30.42%
2,943	[4 - 6[	97,602,792.86	25.54%	69.58%	69.13%	30.87%
2,247	[6 - 8[	51,407,962.40	13.45%	68.54%	78.93%	21.07%
659	[8 - 10[	13,689,854.23	3.58%	68.52%	70.16%	29.84%
371	[10 - 12[	7,382,661.40	1.93%	67.71%	79.25%	20.75%
133	[12 - 14[	2,642,495.75	0.69%	66.66%	85.90%	14.10%
23	[14 - 16[	414,271.74	0.11%	73.17%	94.81%	5.19%
28	[16 - 18[	391,160.38	0.10%	62.89%	100.00%	0.00%
15	[18 - 20[	258,775.29	0.07%	66.06%	100.00%	0.00%
17	[20 - 22[	191,506.44	0.05%	73.10%	93.91%	6.09%
21	[22 - 24[	312,388.86	0.08%	75.24%	100.00%	0.00%
4	[24 - 26[	121,699.42	0.03%	83.20%	100.00%	0.00%
3	[26 - 28[	7,366.40	0.00%	55.06%	100.00%	0.00%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Weighted Average:	**4.45**
Minimum:	**1.81**
Maximum:	**26.58**

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
1,047	[0 - 2[	7,887,917.50	2.06%	68.60%	70.37%	29.63%
1,058	[2 - 4[	15,279,890.84	4.00%	66.02%	67.65%	32.35%
1,188	[4 - 6[	24,645,816.15	6.45%	69.46%	65.12%	34.88%
1,644	[6 - 8[	42,478,629.47	11.11%	71.74%	66.18%	33.82%
1,157	[8 - 10[	28,802,318.85	7.54%	72.29%	64.88%	35.12%
1,222	[10 - 12[	35,699,025.59	9.34%	74.37%	63.96%	36.04%
1,130	[12 - 14[	32,615,110.90	8.53%	72.30%	68.33%	31.67%
961	[14 - 16[	33,239,523.72	8.70%	73.75%	68.82%	31.18%
696	[16 - 18[	27,094,662.81	7.09%	75.26%	63.80%	36.20%
409	[18 - 20[	20,392,978.93	5.34%	70.70%	72.52%	27.48%
484	[20 - 22[	29,578,516.88	7.74%	63.75%	83.29%	16.71%
367	[22 - 24[	20,721,476.62	5.42%	66.00%	83.98%	16.02%
311	[24 - 26[	13,783,345.93	3.61%	73.92%	74.90%	25.10%
599	[26 - 28[	29,127,952.47	7.62%	73.91%	82.03%	17.97%
253	[28 - 30[	12,910,843.86	3.38%	71.25%	90.30%	9.70%
83	[30 - 32[	5,147,845.06	1.35%	63.16%	87.03%	12.97%
27	[32 - 34[	1,520,017.33	0.40%	66.16%	86.42%	13.58%
13	[34 - 36[	874,452.14	0.23%	74.30%	85.45%	14.55%
3	[36 - 38[	193,293.99	0.05%	83.33%	90.38%	9.62%
2	[38 - 40[	85,065.15	0.02%	86.00%	38.05%	61.95%
1	[44 - 46[	98,656.31	0.03%	84.71%	100.00%	0.00%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Weighted Average:	**15.07**
Minimum:	**0.00**
Maximum:	**44.09**

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
645	[0 - 1[	10,693,386.13	2.80%	68.42%	73.85%	26.15%
727	[1 - 2[	16,244,989.48	4.25%	69.67%	68.52%	31.48%
1,145	[2 - 3[	26,951,245.88	7.05%	69.47%	66.09%	33.91%
1,015	[3 - 4[	25,580,541.84	6.69%	67.86%	73.58%	26.42%
1,039	[4 - 5[	31,591,860.40	8.27%	69.32%	65.34%	34.66%
1,210	[5 - 6[	38,154,720.53	9.98%	73.76%	62.30%	37.70%
1,724	[6 - 7[	57,903,680.59	15.15%	74.02%	61.57%	38.43%
2,706	[7 - 8[	84,528,868.75	22.12%	75.21%	73.84%	26.16%
840	[8 - 9[	22,755,892.75	5.95%	72.82%	84.73%	15.27%
388	[9 - 10[	10,759,921.11	2.82%	71.28%	71.47%	28.53%
166	[10 - 11[	8,160,376.32	2.14%	61.52%	79.49%	20.51%
289	[11 - 12[	17,554,597.04	4.59%	62.30%	84.22%	15.78%
348	[12 - 13[	17,234,747.42	4.51%	62.32%	86.57%	13.43%
93	[13 - 14[	3,850,134.03	1.01%	66.07%	90.38%	9.62%
113	[14 - 15[	3,384,287.42	0.89%	72.48%	89.99%	10.01%
48	[15 - 16[	1,709,683.93	0.45%	74.76%	82.23%	17.77%
56	[16 - 17[	1,679,073.76	0.44%	71.87%	80.04%	19.96%
75	[17 - 18[	1,967,032.78	0.51%	71.66%	90.56%	9.44%
1	[18 - 19[	58,237.14	0.02%	86.15%	100.00%	0.00%
2	[19 - 20[	151,082.60	0.04%	81.87%	100.00%	0.00%
2	[20 - 21[	107,296.42	0.03%	80.23%	40.38%	59.62%
1	[21 - 22[	17,506.93	0.00%	77.71%	100.00%	0.00%
6	[22 - 23[	268,474.56	0.07%	80.12%	82.89%	17.11%
2	[23 - 24[	154,996.88	0.04%	77.83%	21.59%	78.41%
3	[24 - 25[	184,731.72	0.05%	53.20%	82.58%	17.42%
2	[26 - 27[	84,128.47	0.02%	83.21%	100.00%	0.00%

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
3	[27 - 28[	92,454.21	0.02%	73.00%	100.00%	0.00%
2	[28 - 29[	78,855.33	0.02%	35.73%	100.00%	0.00%
1	[29 - 30[	64,995.82	0.02%	28.36%	100.00%	0.00%
2	[30 - 31[	40,775.40	0.01%	72.41%	100.00%	0.00%
1	[35 - 36[	168,764.86	0.04%	58.90%	100.00%	0.00%
12,655		**382,177,340.50**	**100.00%**	**71.18%**	**71.58%**	**28.42%**

Weighted Average:	**6.73**
Minimum:	**0.00**
Maximum:	**35.16**

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

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	213,607.08	2.512	8,352.60	1,356.25	9,708.85	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	2.512	0.00	142,870.50	142,870.50	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	2.732	0.00	139,499.18	139,499.18	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	3.042	0.00	106,884.05	106,884.05	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	4.142	0.00	87,948.84	87,948.84	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	9.142	0.00	101,679.16	101,679.16	A0AAZ5	DE000A0AAZ5
F	6,100,000.00	6,100,000.00	19.442	0.00	299,785.11	299,785.11		
Totals	**75,750,000.00**	**75,713,607.08**		**8,352.60**	**880,023.09**	**888,375.69**		

* interest period until 03/29/2005 to 06/28/2005 (both inclusive), is based on Euribor at 03/23/2005, 2.142 per cent
** principal repayment on reference claims multiplied by the factor 0.000669285 (A+ Reduction Factor)

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	213,607.08	25	Floating	0.370	1,356.25	2.512	54.25	1,356.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	142,870.50	2.512	634.98	142,870.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	139,499.18	2.732	690.59	139,499.18
C	13,900,000.00	13,900,000.00	139	Floating	0.900	106,884.05	3.042	768.95	106,884.05
D	8,400,000.00	8,400,000.00	84	Floating	2.000	87,948.84	4.142	1,047.01	87,948.84
E	4,400,000.00	4,400,000.00	44	Floating	7.000	101,679.16	9.142	2,310.89	101,679.16
F	6,100,000.00	6,100,000.00	61	Floating		299,785.11	19.442	4,914.51	299,785.11
Totals	**75,750,000.00**	**75,713,607.08**				**880,023.09**			**880,023.09**

* interest period until 03/29/2005 to 06/28/2005 (both inclusive), is based on Euribor at 03/23/2005, 2.142 per cent

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	213,607.08	12,479,896.16	8,352.60	0.00	0.00	205,254.48
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**	**75,713,607.08**	**12,479,896.16**	**8,352.60**	**0.00**	**0.00**	**75,705,254.48**

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