

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	382,177,341
Scheduled Principal:	5,721,312
Received Principal:	7,395,717
Removed Principal:	312,813
Liquidation Proceeds:	0
Total Principal Repayment:	7,708,530
Realised Losses:	0
Unjustified Losses:	0
Ending Principal Balance:	374,468,810

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	53	434,836.18	1,718,305.17
Defaults in Current Period:	42	392,773.88	1,486,279.90
Aggregated Defaults:	160	1,692,678.27	5,804,246.81
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*:	10	0.00	294,411.56

* Without repaid reference claims

Reference Claim Information

Beginning Number of Reference Claims:	12,655
Number of Reference Claims paid in full:	137
Number of Removed Reference Claims:	9
Ending Number of Reference Claims:	12,509
Aggregated Number of Reference Claims paid in full:	1071
Aggregated Number of Removed Reference Claims:	360

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	68	321,571.81	2,128,748.39
30 - 59 days	29	220,416.92	1,189,769.79
60 - 89 days	22	31,436.86	756,764.42
>= 90 days	83	98,019.69	2,309,895.16
Aggregated Delinquencies	202	671.445,28	6.385.177,76

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

* All Credit Events do not longer appear in the report

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



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:**	9	312,812.93
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	9	312,812.93

* 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
11,757	Deutsche Genossenschafts-Hypothekenbank AG	313,423,198.17	83.70 %	73.94%	1,103,758,267.94	94.76%
390	Bausparkasse Schwäbisch Hall AG	34,184,951.20	9.13 %	57.43%	34,184,951.20	2.93%
116	Raiffeisen-Volksbank Fürth eG	8,075,948.52	2.16 %	54.26%	8,075,948.52	0.69%
119	Raiffeisenbank Ehingen eG	6,994,499.86	1.87 %	43.34%	6,994,499.86	0.60%
94	Volksbank Paderborn-Höxter eG	6,461,400.11	1.73 %	62.30%	6,461,400.11	0.55%
26	Volksbank Weinheim eG	3,920,169.89	1.05 %	59.25%	3,920,169.89	0.34%
7	Raiffeisenbank Oberschleissheim eG	1,408,642.59	0.38 %	49.45%	1,408,642.59	0.12%
12,509		374,468,810.34	100.00%	70.99%	1,164,803,880.11	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
8,884	Purchase	274,324,193.38	73.26%	72.01%	71.76%	28.24%
2,143	Remortgage	53,341,458.41	14.24%	70.37%	74.12%	25.88%
780	Other	23,431,509.89	6.26%	63.76%	90.16%	9.84%
702	Expansion/Renovation	23,371,648.66	6.24%	67.66%	43.53%	56.47%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

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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
9,061	Annuity	255,476,100.83	68.22%	71.44%	72.48%	27.52%
1,844	Interest Only with additional collateral*	56,737,379.37	15.15%	76.97%	63.07%	36.93%
1,047	Instalment	41,849,843.74	11.18%	59.72%	76.02%	23.98%
557	Interest Only	20,405,486.40	5.45%	71.90%	73.16%	26.84%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

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
10,705	Employed	312,554,766.95	83.47%	70.78%	73.47%	26.53%
1,804	Self-Employed	61,914,043.39	16.53%	72.06%	61.44%	38.56%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,874	Owner Occupied	232,483,850.36	62.08%	71.13%	72.56%	27.44%
4,635	Non-Owner Occupied	141,984,959.98	37.92%	70.76%	69.72%	30.28%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6,801	Single Family House	207,983,598.79	55.54%	70.78%	71.35%	28.65%
3,606	Apartment	84,646,214.58	22.60%	73.58%	72.86%	27.14%
995	Multi-Family House	43,879,728.24	11.72%	68.37%	72.02%	27.98%
728	Two Family House	20,689,942.27	5.53%	72.09%	71.63%	28.37%
352	Mixed	14,916,316.41	3.98%	68.11%	59.95%	40.05%
27	Other	2,353,010.05	0.63%	54.18%	96.00%	4.00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

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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
1,410	0	33,477,473.97	8.94%	74.07%	0.00%	100.00%
2,598	1	71,453,486.40	19.08%	74.63%	7.31%	92.69%
2,944	2	75,190,712.14	20.08%	70.97%	100.00%	0.00%
1,420	3	40,921,544.27	10.93%	70.26%	92.41%	7.59%
881	4	27,379,468.87	7.31%	71.79%	100.00%	0.00%
1,133	5	36,944,124.60	9.87%	72.47%	100.00%	0.00%
604	6	27,215,817.94	7.27%	68.57%	100.00%	0.00%
446	7	14,848,343.99	3.97%	69.86%	100.00%	0.00%
497	8	24,170,258.67	6.45%	63.67%	100.00%	0.00%
576	9	22,867,579.49	6.11%	64.49%	82.66%	17.34%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
4.010	North	103.992.410,56	27.77%	70.77%	15.15	5.09
19	Hamburg	542,313.72	0.14%	76.00%	14.24	3.95
4.318	East	112.002.089,83	29.91%	74.19%	12.82	4.51
204	Berlin	5,219,777.10	1.39%	76.02%	12.95	4.44
1.744	West	58.279.256,96	15.56%	71.81%	17.09	4.54
165	Köln	5,792,186.16	1.55%	73.88%	18.18	4.07
48	Düsseldorf	1,700,389.87	0.45%	75.66%	17.77	4.79
1.278	South	55.247.063,89	14.75%	65.04%	15.40	4.62
66	München	3,770,838.49	1.01%	70.65%	17.43	4.10
1.159	Southwest	44.947.989,10	12.00%	69.78%	14.84	4.45
34	Frankfurt (Main)	1,778,539.95	0.47%	64.67%	16.02	4.61
28	Stuttgart	954,418.84	0.25%	74.95%	12.90	4.74
12,509		374,468,810.34	100.00%	70.99%	14.75	4.68

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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
13	[0 - 10%[	491,377.83	0,13%	6,36%	96,99%	3,01%
46	[10 - 20%[	1,853,336.83	0,49%	16,19%	100,00%	0,00%
73	[20 - 30%[	3,524,602.33	0,94%	25,82%	90,96%	9,04%
190	[30 - 40%[	6,761,597.97	1,81%	35,73%	88,22%	11,78%
475	[40 - 50%[	15,026,683.12	4,01%	45,41%	81,65%	18,35%
1,805	[50 - 60%[	37,107,764.60	9,91%	55,72%	75,25%	24,75%
3,825	[60 - 70%[	97,545,963.53	26,05%	65,73%	75,31%	24,69%
3,672	[70 - 80%[	118,018,837.60	31,52%	74,80%	68,72%	31,28%
1,853	[80 - 90%[	72,403,064.14	19,33%	84,38%	66,11%	33,89%
514	[90 - 100%]	20,261,806.24	5,41%	94,71%	63,32%	36,68%
8	]100 - 110%]	418,931.40	0,11%	106,68%	64,88%	35,12%
6	]110 - 120%]	177,102.37	0,05%	117,02%	71,99%	28,01%
8	]120 - 130%]	210,131.06	0,06%	128,37%	79,13%	20,87%
6	]130 - 140%]	138,930.99	0,04%	133,84%	16,16%	83,84%
5	]140 - 150%]	210,151.69	0,06%	145,52%	0,00%	100,00%
1	]150 - 160%]	15,253.64	0,00%	157,67%	0,00%	100,00%
1	]160 - 170%]	28,325.96	0,01%	164,21%	0,00%	100,00%
4	]170 - 180%]	143,547.36	0,04%	173,62%	82,52%	17,48%
1	]180 - 190%]	73,847.62	0,02%	187,69%	0,00%	100,00%
1	]190 - 200%]	30,154.76	0,01%	199,79%	0,00%	100,00%
1	]220 - 230%]	19,303.14	0,01%	224,94%	100,00%	0,00%
1	] > 300%]	8,096.16	0,00%	354,77%	100,00%	0,00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Weighted Average: 70.99%
Minimum: 0.00%
Maximum: 354.77%

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%[	116,537.99	0,03%	55.75%	100,00%	0,00%
7	[2,0 - 2,5%[	287,263.19	0,08%	77.16%	28,24%	71,76%
4	[2,5 - 3,0%[	139,244.76	0,04%	82.39%	80,13%	19,87%
24	[3,0 - 3,5%[	1,271,827.30	0,34%	62.14%	49,10%	50,90%
140	[3,5 - 4,0%[	4,161,724.65	1,11%	67.90%	50,99%	49,01%
315	[4,0 - 4,5%[	10,486,750.84	2,80%	71.82%	69,67%	30,33%
1,370	[4,5 - 5,0%[	40,792,922.28	10,89%	72.29%	76,61%	23,39%
2,502	[5,0 - 5,5%[	75,058,030.45	20,04%	70.69%	79,10%	20,90%
4,052	[5,5 - 6,0%[	127,657,737.11	34,09%	71.41%	71,06%	28,94%
2,869	[6,0 - 6,5%[	87,777,843.15	23,44%	70.04%	65,63%	34,37%
983	[6,5 - 7,0%[	22,450,192.28	6,00%	71.93%	66,93%	33,07%
197	[7,0 - 7,5%[	3,608,619.54	0,96%	69.31%	78,74%	21,26%
38	[7,5 - 8,0%[	590,307.33	0,16%	68.59%	79,08%	20,92%
4	[8,0 - 8,5%[	61,489.86	0,02%	68.19%	47,14%	52,86%
1	[8,5 - 9,0%[	8,319.61	0,00%	86.33%	100,00%	0,00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Weighted Average: 5.65%
Minimum: 1.90%
Maximum: 8.50%

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DG HYP

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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
10,515	[0 - 50[	215,498,325.89	57.55%	71.02%	67.27%	32.73%
1,650	[50 - 100[	111,847,317.59	29.87%	72.70%	74.35%	25.65%
252	[100 - 150[	30,108,829.83	8.04%	67.77%	82.47%	17.53%
75	[150 - 200[	12,556,466.71	3.35%	65.20%	83.84%	16.16%
10	[200 - 250[	2,256,534.24	0.60%	67.14%	88.99%	11.01%
4	[250 - 300[	1,112,168.39	0.30%	67.79%	100.00%	0.00%
2	[300 - 350[	621,144.73	0.17%	68.36%	100.00%	0.00%
1	[450 - 500[	468,022.96	0.12%	40.35%	100.00%	0.00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Weighted Average: 56.24
 Minimum: 0.00
 Maximum: 468.02

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	468.022,96	0.12%	40.35%	100.00%	0.00%
2	367.506,45	0.10%	57.88%	100.00%	0.00%
2	333.578,72	0.09%	78.60%	100.00%	0.00%
2	298.605,01	0.08%	28.70%	100.00%	0.00%
1	297.382,86	0.08%	56.63%	100.00%	0.00%
2	287.052,60	0.08%	100.00%	100.00%	0.00%
2	285.596,58	0.08%	100.00%	100.00%	0.00%
1	278.573,25	0.07%	76.32%	100.00%	0.00%
1	270.338,46	0.07%	64.87%	100.00%	0.00%
1	265.873,82	0.07%	74.29%	100.00%	0.00%
12,494	371.316.279,63	99.16%	71.03%	71.24%	28.76%
12,509	374,468,810.34	100.00%	70.99%	71.48%	28.52%

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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
5,604	[2 - 4[	184,082,692.63	49.16%	73.19%	70.30%	29.70%
3,007	[4 - 6[	103,739,138.55	27.70%	69.47%	68.77%	31.23%
2,541	[6 - 8[	59,319,860.57	15.84%	68.33%	77.66%	22.34%
731	[8 - 10[	15,368,977.78	4.10%	67.88%	70.72%	29.28%
349	[10 - 12[	6,914,941.07	1.85%	67.71%	79.61%	20.39%
165	[12 - 14[	3,275,401.05	0.87%	66.24%	84.18%	15.82%
24	[14 - 16[	478,158.70	0.13%	75.10%	95.79%	4.21%
27	[16 - 18[	328,661.35	0.09%	61.06%	100.00%	0.00%
17	[18 - 20[	290,084.41	0.08%	71.87%	100.00%	0.00%
12	[20 - 22[	177,248.21	0.05%	63.07%	93.53%	6.47%
25	[22 - 24[	369,157.14	0.10%	75.83%	100.00%	0.00%
4	[24 - 26[	119,224.86	0.03%	57.13%	100.00%	0.00%
3	[26 - 28[	5,264.02	0.00%	55.84%	100.00%	0.00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Weighted Average: 4.68
 Minimum: 2.06
 Maximum: 26.83

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
1,239	[0 - 2[	13,153,519.97	3.51%	76.83%	66.26%	33.74%
1,049	[2 - 4[	14,641,901.53	3.91%	66.22%	67.11%	32.89%
1,227	[4 - 6[	26,065,175.62	6.96%	69.33%	62.58%	37.42%
1,578	[6 - 8[	39,779,942.70	10.62%	71.61%	66.71%	33.29%
1,115	[8 - 10[	28,064,377.97	7.49%	72.19%	64.57%	35.43%
1,188	[10 - 12[	34,263,830.42	9.15%	73.30%	65.18%	34.82%
1,119	[12 - 14[	32,085,413.56	8.57%	71.53%	68.95%	31.05%
903	[14 - 16[	31,627,353.19	8.45%	73.66%	67.74%	32.26%
620	[16 - 18[	24,362,183.81	6.51%	74.02%	65.13%	34.87%
412	[18 - 20[	21,161,890.74	5.65%	69.28%	73.53%	26.47%
467	[20 - 22[	28,677,890.27	7.66%	63.27%	83.20%	16.80%
346	[22 - 24[	19,159,945.25	5.12%	66.26%	84.35%	15.65%
327	[24 - 26[	14,858,980.16	3.97%	73.89%	75.33%	24.67%
634	[26 - 28[	30,733,369.18	8.21%	74.50%	83.56%	16.44%
174	[28 - 30[	8,816,413.78	2.35%	65.64%	89.19%	10.81%
72	[30 - 32[	4,876,154.20	1.30%	62.77%	89.15%	10.85%
22	[32 - 34[	1,064,599.70	0.28%	69.95%	82.87%	17.13%
12	[34 - 36[	733,639.41	0.20%	76.31%	82.69%	17.31%
2	[36 - 38[	158,917.84	0.04%	85.60%	88.30%	11.70%
2	[38 - 40[	84,932.36	0.02%	85.83%	38.11%	61.89%
1	[42 - 44[	98,378.68	0.03%	84.63%	100.00%	0.00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Weighted Average: 14.75
 Minimum: 0.00
 Maximum: 43.84

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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
673	[0 - 1[	11,346,561.83	3.03%	68.42%	71.56%	28.44%
856	[1 - 2[	19,006,594.71	5.08%	69.21%	66.38%	33.62%
1,118	[2 - 3[	26,101,790.08	6.97%	68.60%	69.45%	30.55%
1,053	[3 - 4[	27,924,808.64	7.46%	67.59%	71.97%	28.03%
990	[4 - 5[	29,894,008.70	7.98%	70.79%	63.14%	36.86%
1,370	[5 - 6[	44,146,942.50	11.79%	73.57%	63.32%	36.68%
1,929	[6 - 7[	63,978,081.83	17.09%	74.46%	61.58%	38.42%
2,387	[7 - 8[	72,760,725.35	19.43%	75.05%	77.76%	22.24%
658	[8 - 9[	15,607,347.47	4.17%	70.80%	81.75%	18.25%
300	[9 - 10[	8,765,951.74	2.34%	70.19%	70.69%	29.31%
169	[10 - 11[	9,035,415.48	2.41%	61.77%	81.30%	18.70%
348	[11 - 12[	20,451,677.76	5.46%	61.27%	84.88%	15.12%
285	[12 - 13[	13,514,180.14	3.61%	62.77%	87.24%	12.76%
68	[13 - 14[	2,181,049.18	0.58%	64.99%	91.44%	8.56%
123	[14 - 15[	4,092,477.22	1.09%	73.11%	90.91%	9.09%
38	[15 - 16[	1,182,077.88	0.32%	73.99%	70.29%	29.71%
65	[16 - 17[	1,676,290.51	0.45%	70.31%	90.30%	9.70%
52	[17 - 18[	1,411,388.94	0.38%	71.33%	90.58%	9.42%
1	[18 - 19[	57,265.82	0.02%	85.51%	100.00%	0.00%
3	[19 - 20[	213,911.50	0.06%	80.61%	70.28%	29.72%
1	[20 - 21[	43,083.62	0.01%	82.36%	100.00%	0.00%
2	[21 - 22[	27,312.79	0.01%	67.99%	100.00%	0.00%
5	[22 - 23[	256,983.32	0.07%	81.03%	82.43%	17.57%
3	[23 - 24[	186,754.86	0.05%	77.05%	17.79%	82.21%
2	[24 - 25[	151,435.85	0.04%	48.45%	100.00%	0.00%
3	[26 - 27[	150,160.07	0.04%	80.61%	100.00%	0.00%

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



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
2	[27 - 28[	25,618.58	0.01%	60.45%	100.00%	0.00%
1	[28 - 29[	5,660.80	0.00%	51.16%	100.00%	0.00%
1	[29 - 30[	64,769.04	0.02%	28.26%	100.00%	0.00%
2	[30 - 31[	40,201.54	0.01%	72.20%	100.00%	0.00%
1	[34 - 35[	168,282.59	0.04%	58.90%	100.00%	0.00%
12,509		374,468,810.34	100.00%	70.99%	71.48%	28.52%

Weighted Average: 6.52
Minimum: 0.00
Maximum: 34.91

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

Collection Period: 06/01/05 to 08/31/05
Reporting Date: 09/16/05
Determination Date: 09/08/05
Delivery to Trustee: 09/09/05
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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	205,254.48	2.474	5,159.20	1,297.75	6,456.95	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	2.474	0.00	142,254.00	142,254.00	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	2.694	0.00	139,070.94	139,070.94	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	3.004	0.00	106,708.91	106,708.91	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	4.104	0.00	88,099.20	88,099.20	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	9.104	0.00	102,369.52	102,369.52	A0AAZ5	DE000A0AAZ5
F	6,100,000.00	6,100,000.00	19.404	0.00	302,486.80	302,486.80		
Totals	75,750,000.00	75,705,254.48		5,159.20	882,287.12	887,446.32		

* interest period until 06/28/2005 to 09/28/2005 (both inclusive), is based on Euribor at 06/24/2005, 2.104 per cent

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

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



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	205,254.48	25	Floating	0.370	1,297.75	2.474	51.91	1,297.75
A	22,500,000.00	22,500,000.00	225	Floating	0.370	142,254.00	2.474	632.24	142,254.00
B	20,200,000.00	20,200,000.00	202	Floating	0.590	139,070.94	2.694	688.47	139,070.94
C	13,900,000.00	13,900,000.00	139	Floating	0.900	106,708.91	3.004	767.69	106,708.91
D	8,400,000.00	8,400,000.00	84	Floating	2.000	88,099.20	4.104	1,048.80	88,099.20
E	4,400,000.00	4,400,000.00	44	Floating	7.000	102,369.52	9.104	2,326.58	102,369.52
F	6,100,000.00	6,100,000.00	61	Floating		302,486.80	19.404	4,958.80	302,486.80
Totals	75,750,000.00	75,705,254.48				882,287.12			882,287.12

* interest period until 06/28/2005 to 09/28/2005 (both inclusive), is based on Euribor at 06/24/2005, 2.104 per cent

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



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	205,254.48	7,708,530.16	5,159.20	0.00	0.00	200,095.28
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	75,705,254.48	7,708,530.16	5,159.20	0.00	0.00	75,700,095.28

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

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



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