

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	367,058,582
Scheduled Principal:	10,686,768
Received Principal:	8,481,713
Removed Principal:	301,889
Liquidation Proceeds (Principal):	33,216
Total Principal Repayment:	8,816,819
Realised Losses (Principal):	88,768
Unjustified Losses (Principal):	0
Ending Principal Balance:	358,152,996

Aggregated Realised Losses (Enforcement Costs)	773
thereof Realised Losses (Enforcement Costs) in Current Period	773
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	358,152,222

Reference Claim Information

Beginning Number of Reference Claims:	12,324
Number of Reference Claims paid in full:	213
Number of Removed Reference Claims:	8
Ending Number of Reference Claims:	12,103
Aggregated Number of Reference Claims paid in full:	1458
Aggregated Number of Removed Reference Claims:	379

Collection Period:	12/01/05 to 02/28/06
Reporting Date:	03/16/06
Determination Date:	03/08/06
Delivery to Trustee:	03/09/06
Trustee Confirmation:	03/14/06



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

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Credit Event Profile

	Number of Ref.Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	31	330,294.60	833,987.89
Healed Credit Events in Current Period:*	3	0.00	200,062.77
Aggregated Defaults:	249	2,985,647.53	8,718,026.13
<i>incl.Defaultes in Current Period:</i>	47	500,115.13	1,610,286.49
thereof Aggregated Performing Defaulter:**	22	28,200.84	886,104.62
<i>incl. Perf. Defaulter in Current Period:</i>	13	23,662.53	442,507.16
Aggregated Realised Losses:	4	0.00	0.00
(Aggregated Realised Loss Amount : 88.768,07)			
<i>incl.Realised Losses in Current Period:</i>	4	0.00	0.00

* without repaid reference claims

** performing defaulter means:

reference claims without any delinquencies

or reference claims with agreed extension for payment limited in time

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	86	271,290.45	2,655,896.84
30 - 59 days	66	124,769.73	2,400,540.24
60 - 89 days	10	10,422.68	278,406.46
>= 90 days	96	116,735.82	2,375,298.49
Aggregated Delinquencies	258	523,218,68	7.710.142,03

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

* All Credit Events do not longer appear in the report

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	8	301,889.36
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	8	301,889.36

* 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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DG HYP

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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
11,367	Deutsche Genossenschafts-Hypothekenbank AG	299,528,613.82	83.63 %	73.19%	1,062,177,441.42	94.77%
389	Bausparkasse Schwäbisch Hall AG	33,590,114.66	9.38 %	56.59%	33,590,114.66	3.00%
113	Raiffeisen-Volksbank Fürth eG	7,569,415.24	2.11 %	53.16%	7,569,415.24	0.68%
112	Raiffeisenbank Ehingen eG	6,345,665.28	1.77 %	41.71%	6,345,665.28	0.57%
92	Volksbank Paderborn-Höxter eG	6,295,957.11	1.76 %	59.75%	6,295,957.11	0.56%
24	Volksbank Weinheim eG	3,543,271.36	0.99 %	54.91%	3,543,271.36	0.32%
6	Raiffeisenbank Oberschleissheim eG	1,279,958.26	0.36 %	49.04%	1,279,958.26	0.11%
12,103		358,152,995.73	100.00%	70.15%	1,120,801,823.33	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
8,632	Purchase	263,254,970.57	73.50%	71.18%	71.68%	28.32%
2,047	Remortgage	50,113,021.28	13.99%	69.41%	74.30%	25.70%
677	Expansion/Renovation	22,404,170.67	6.26%	67.03%	43.67%	56.33%
747	Other	22,380,833.21	6.25%	62.75%	90.23%	9.77%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

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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
8,737	Annuity	242,576,877.27	67.73%	70.57%	72.39%	27.61%
1,839	Interest Only with additional collateral*	59,450,089.06	16.60%	75.22%	65.50%	34.50%
1,027	Instalment	40,811,934.10	11.40%	58.74%	76.55%	23.45%
500	Interest Only	15,314,095.30	4.28%	74.15%	66.05%	33.95%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

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
10,373	Employed	299,839,266.23	83.72%	69.96%	73.35%	26.65%
1,730	Self-Employed	58,313,729.50	16.28%	71.08%	61.67%	38.33%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,628	Owner Occupied	222,783,591.09	62.20%	70.36%	72.38%	27.62%
4,475	Non-Owner Occupied	135,369,404.64	37.80%	69.79%	69.93%	30.07%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6,571	Single Family House	199,513,390.17	55.71%	69.98%	71.17%	28.83%
3,497	Apartment	80,857,443.44	22.58%	72.30%	72.64%	27.36%
967	Multi-Family House	41,686,564.90	11.64%	67.59%	72.63%	27.37%
707	Two Family House	19,928,449.47	5.56%	71.87%	71.74%	28.26%
335	Mixed	13,996,335.42	3.91%	67.69%	60.82%	39.18%
26	Other	2,170,812.33	0.61%	54.02%	95.96%	4.04%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

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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
1,365	0	32,182,669.48	8.99%	73.07%	0.00%	100.00%
2,517	1	68,480,848.52	19.12%	73.93%	7.21%	92.79%
2,836	2	71,618,860.99	20.00%	70.07%	100.00%	0.00%
1,364	3	39,045,989.28	10.90%	69.03%	92.53%	7.47%
856	4	26,454,297.15	7.39%	71.23%	100.00%	0.00%
1,098	5	35,396,124.26	9.88%	71.97%	100.00%	0.00%
595	6	26,128,419.61	7.30%	67.48%	100.00%	0.00%
436	7	14,310,911.38	4.00%	69.07%	100.00%	0.00%
477	8	22,854,013.22	6.38%	62.75%	100.00%	0.00%
559	9	21,680,861.84	6.05%	63.54%	83.35%	16.65%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
3.860	North	99.056.778,20	27.66%	69.90%	15.00	5.53
19	Hamburg	527,989.03	0.15%	75.19%	13.87	4.45
4.178	East	107.191.250,75	29.93%	73.36%	12.49	4.95
197	Berlin	4,940,282.70	1.38%	75.11%	12.69	4.90
1.692	West	56.076.810,26	15.66%	71.09%	16.88	5.00
160	Köln	5,522,254.10	1.54%	73.11%	17.72	4.56
47	Düsseldorf	1,662,721.19	0.46%	75.38%	17.99	5.31
1.241	South	52.705.510,03	14.72%	64.13%	15.02	5.07
62	München	3,583,282.71	1.00%	70.13%	17.38	4.62
1.132	Southwest	43.122.646,49	12.04%	68.85%	14.48	4.89
34	Frankfurt (Main)	1,734,886.74	0.48%	64.16%	15.68	5.12
28	Stuttgart	907,949.73	0.25%	74.32%	11.26	5.21
12,103		358,152,995.73	100.00%	70.15%	14.48	5.13

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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
48	[0 - 10%[	1,312,136.36	0,37%	2,29%	76,38%	23,62%
44	[10 - 20%[	1,686,708.91	0,47%	16,10%	97,74%	2,26%
83	[20 - 30%[	3,814,526.53	1,07%	25,82%	94,23%	5,77%
201	[30 - 40%[	8,078,184.03	2,26%	36,10%	88,73%	11,27%
490	[40 - 50%[	14,329,295.54	4,00%	45,52%	80,87%	19,13%
1,809	[50 - 60%[	37,543,567.98	10,48%	55,71%	76,66%	23,34%
3,744	[60 - 70%[	94,033,274.03	26,26%	65,68%	74,76%	25,24%
3,527	[70 - 80%[	112,961,662.37	31,54%	74,76%	67,69%	32,31%
1,658	[80 - 90%[	64,662,507.61	18,05%	84,25%	66,15%	33,85%
478	[90 - 100%]	19,084,307.97	5,33%	94,82%	64,49%	35,51%
8	]100 - 110%]	182,016.96	0,05%	104,00%	26,98%	73,02%
3	]110 - 120%]	204,625.83	0,06%	112,83%	47,93%	52,07%
3	]120 - 130%]	118,790.57	0,03%	122,72%	38,63%	61,37%
1	]130 - 140%]	10,877.11	0,00%	131,98%	0,00%	100,00%
2	]140 - 150%]	74,452.22	0,02%	148,26%	76,93%	23,07%
2	]160 - 170%]	31,429.18	0,01%	161,55%	0,00%	100,00%
1	]180 - 190%]	16,821.50	0,00%	184,07%	100,00%	0,00%
1	] > 300%]	7,811.03	0,00%	385,15%	100,00%	0,00%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Weighted Average: 70.15%
Minimum: 0.00%
Maximum: 385.15%

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
29	[0,0 - 0,5%[	522,949.54	0.15%	43.13%	86.20%	13.80%
4	[1,0 - 1,5%[	55,279.03	0.02%	68.84%	9.76%	90.24%
3	[1,5 - 2,0%[	113,951.20	0.03%	54.49%	100.00%	0.00%
7	[2,0 - 2,5%[	280,606.67	0.08%	76.05%	28.34%	71.66%
3	[2,5 - 3,0%[	135,821.89	0.04%	82.63%	81.49%	18.51%
24	[3,0 - 3,5%[	1,231,470.08	0.34%	61.38%	50.07%	49.93%
152	[3,5 - 4,0%[	4,720,448.88	1.32%	62.55%	53.72%	46.28%
352	[4,0 - 4,5%[	10,716,132.15	2.99%	70.88%	69.15%	30.85%
1,324	[4,5 - 5,0%[	39,089,411.19	10.91%	71.67%	76.52%	23.48%
2,421	[5,0 - 5,5%[	71,732,747.87	20.03%	70.07%	79.40%	20.60%
3,944	[5,5 - 6,0%[	122,436,296.67	34.19%	70.53%	71.06%	28.94%
2,766	[6,0 - 6,5%[	83,803,620.97	23.40%	69.34%	65.70%	34.30%
909	[6,5 - 7,0%[	20,430,464.02	5.70%	71.17%	66.00%	34.00%
139	[7,0 - 7,5%[	2,516,898.71	0.70%	68.55%	76.99%	23.01%
22	[7,5 - 8,0%[	328,511.00	0.09%	72.97%	68.10%	31.90%
3	[8,0 - 8,5%[	30,126.58	0.01%	66.99%	0.00%	100.00%
1	[8,5 - 9,0%[	8,259.28	0.00%	85.58%	100.00%	0.00%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Weighted Average: 5.62%
Minimum: 0.00%
Maximum: 8.50%

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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
10,207	[0 - 50[	207,604,056.18	57.97%	70.27%	67.24%	32.76%
1,574	[50 - 100[	106,702,396.05	29.79%	71.72%	74.40%	25.60%
235	[100 - 150[	27,981,345.65	7.81%	66.52%	82.77%	17.23%
71	[150 - 200[	11,732,534.49	3.28%	65.01%	84.17%	15.83%
10	[200 - 250[	2,257,774.67	0.63%	62.51%	89.00%	11.00%
4	[250 - 300[	1,104,044.50	0.31%	67.16%	100.00%	0.00%
1	[300 - 350[	312,026.92	0.09%	76.61%	100.00%	0.00%
1	[450 - 500[	458,817.27	0.13%	39.55%	100.00%	0.00%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Weighted Average: 55.58
 Minimum: 0.00
 Maximum: 458.82

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	458.817,27	0.13%	39.55%	100.00%	0.00%
2	331.127,26	0.09%	76.61%	100.00%	0.00%
2	297.596,99	0.08%	28.34%	100.00%	0.00%
1	293.229,01	0.08%	55.84%	100.00%	0.00%
2	284.176,72	0.08%	100.00%	100.00%	0.00%
2	282.516,27	0.08%	100.00%	100.00%	0.00%
1	276.329,53	0.08%	75.71%	100.00%	0.00%
1	268.613,16	0.07%	63.68%	100.00%	0.00%
1	265.872,80	0.07%	74.29%	100.00%	0.00%
1	249.405,50	0.07%	38.77%	100.00%	0.00%
12,089	355.145.311,22	99.16%	70.20%	71.21%	28.79%
12,103	358,152,995.73	100.00%	70.15%	71.45%	28.55%

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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
4,332	[2 - 4[	138,544,436.33	38.68%	72.62%	72.16%	27.84%
3,481	[4 - 6[	121,089,663.84	33.81%	69.39%	66.56%	33.44%
2,795	[6 - 8[	68,980,673.32	19.26%	68.43%	76.09%	23.91%
809	[8 - 10[	16,548,985.49	4.62%	65.77%	71.60%	28.40%
296	[10 - 12[	6,050,180.21	1.69%	64.46%	80.73%	19.27%
265	[12 - 14[	4,825,361.44	1.35%	64.67%	85.82%	14.18%
34	[14 - 16[	680,550.41	0.19%	77.52%	79.69%	20.31%
31	[16 - 18[	472,815.85	0.13%	69.36%	100.00%	0.00%
19	[18 - 20[	311,147.87	0.09%	63.26%	100.00%	0.00%
10	[20 - 22[	154,944.42	0.04%	61.06%	92.85%	7.15%
24	[22 - 24[	331,692.05	0.09%	71.76%	100.00%	0.00%
6	[24 - 26[	159,285.56	0.04%	55.20%	100.00%	0.00%
1	[26 - 28[	3,258.94	0.00%	58.59%	100.00%	0.00%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Weighted Average: 5.13
 Minimum: 2.55
 Maximum: 27.33

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
1,371	[0 - 2[	17,818,259.52	4.98%	69.23%	65.72%	34.28%
1,000	[2 - 4[	13,868,368.10	3.87%	65.96%	67.58%	32.42%
1,255	[4 - 6[	27,623,709.27	7.71%	69.27%	63.14%	36.86%
1,461	[6 - 8[	35,017,514.01	9.78%	71.34%	64.60%	35.40%
1,080	[8 - 10[	26,550,668.60	7.41%	71.65%	65.23%	34.77%
1,156	[10 - 12[	32,751,502.87	9.14%	72.44%	66.46%	33.54%
1,035	[12 - 14[	29,768,228.75	8.31%	71.21%	69.69%	30.31%
852	[14 - 16[	29,345,571.18	8.19%	73.36%	62.91%	37.09%
492	[16 - 18[	19,806,268.40	5.53%	72.68%	68.37%	31.63%
415	[18 - 20[	21,775,184.48	6.08%	67.47%	76.63%	23.37%
481	[20 - 22[	28,626,809.73	7.99%	61.95%	84.26%	15.74%
325	[22 - 24[	16,628,302.02	4.64%	66.75%	82.29%	17.71%
318	[24 - 26[	14,576,285.22	4.07%	72.92%	79.46%	20.54%
608	[26 - 28[	30,058,375.95	8.39%	74.70%	82.61%	17.39%
144	[28 - 30[	7,796,156.29	2.18%	63.24%	87.75%	12.25%
72	[30 - 32[	4,146,683.84	1.16%	65.27%	85.42%	14.58%
21	[32 - 34[	943,987.85	0.26%	72.98%	80.07%	19.93%
13	[34 - 36[	849,901.87	0.24%	77.24%	88.03%	11.97%
1	[36 - 38[	18,600.00	0.01%	88.12%	0.00%	100.00%
1	[38 - 40[	52,435.68	0.01%	93.90%	0.00%	100.00%
1	[40 - 42[	32,364.77	0.01%	71.83%	100.00%	0.00%
1	[42 - 44[	97,817.33	0.03%	84.48%	100.00%	0.00%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Weighted Average: 14.48
 Minimum: 0.00
 Maximum: 43.35

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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
773	[0 - 1[	14,702,150.06	4.10%	66.93%	68.00%	32.00%
1,013	[1 - 2[	22,122,150.96	6.18%	68.59%	63.30%	36.70%
1,037	[2 - 3[	23,850,608.73	6.66%	67.48%	74.38%	25.62%
1,034	[3 - 4[	30,468,078.51	8.51%	67.57%	70.00%	30.00%
1,089	[4 - 5[	31,677,091.52	8.84%	71.46%	60.66%	39.34%
1,612	[5 - 6[	52,174,175.68	14.57%	72.57%	62.52%	37.48%
2,507	[6 - 7[	77,744,249.09	21.71%	74.68%	68.72%	31.28%
1,215	[7 - 8[	34,997,938.39	9.77%	72.88%	84.45%	15.55%
453	[8 - 9[	11,511,173.12	3.21%	70.06%	76.98%	23.02%
282	[9 - 10[	9,295,002.69	2.60%	64.11%	71.03%	28.97%
243	[10 - 11[	13,459,604.68	3.76%	61.06%	82.78%	17.22%
356	[11 - 12[	18,723,941.10	5.23%	61.52%	85.67%	14.33%
146	[12 - 13[	7,178,656.05	2.00%	60.72%	90.73%	9.27%
84	[13 - 14[	2,006,650.20	0.56%	70.21%	93.79%	6.21%
100	[14 - 15[	3,396,421.77	0.95%	73.34%	86.12%	13.88%
44	[15 - 16[	1,231,135.14	0.34%	73.23%	76.90%	23.10%
78	[16 - 17[	2,089,734.49	0.58%	70.32%	94.03%	5.97%
11	[17 - 18[	322,136.34	0.09%	73.11%	81.82%	18.18%
1	[18 - 19[	12,993.50	0.00%	60.74%	100.00%	0.00%
2	[19 - 20[	120,439.50	0.03%	64.82%	47.87%	52.13%
6	[21 - 22[	231,062.30	0.06%	77.85%	81.17%	18.83%
3	[22 - 23[	114,666.04	0.03%	81.39%	71.73%	28.27%
4	[23 - 24[	301,468.16	0.08%	62.41%	49.20%	50.80%
1	[25 - 26[	42,500.00	0.01%	74.55%	100.00%	0.00%
4	[26 - 27[	131,071.56	0.04%	77.70%	100.00%	0.00%
1	[27 - 28[	4,821.30	0.00%	50.84%	100.00%	0.00%

Collection Period: 12/01/05 to 02/28/06
Reporting Date: 03/16/06
Determination Date: 03/08/06
Delivery to Trustee: 03/09/06
Trustee Confirmation: 03/14/06



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
2	[29 - 30[	39,028.65	0.01%	71.78%	100.00%	0.00%
1	[32 - 33[	36,745.95	0.01%	79.28%	0.00%	100.00%
1	[34 - 35[	167,300.25	0.05%	57.61%	100.00%	0.00%
12,103		358,152,995.73	100.00%	70.15%	71.45%	28.55%

Weighted Average: 6.13
Minimum: 0.00
Maximum: 34.41

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

Collection Period: 12/01/05 to 02/28/06
Reporting Date: 03/16/06
Determination Date: 03/08/06
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Trustee Confirmation: 03/14/06



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	195,135.73	2.861	5,900.96	1,380.25	7,281.21	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	2.861	0.00	159,142.50	159,142.50	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	3.081	0.00	153,861.38	153,861.38	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	3.391	0.00	116,527.87	116,527.87	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	4.491	0.00	93,263.52	93,263.52	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	9.491	0.00	103,241.16	103,241.16	A0AAZ5	DE000A0AAZ5
Totals	69,650,000.00	69,595,135.73		5,900.96	627,416.68	633,317.64		

* interest period until 12/30/2005 to 03/28/2006 (both inclusive), is based on Euribor at 12/27/2005, 2.491 per cent

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

Collection Period: 12/01/05 to 02/28/06

Reporting Date: 03/16/06

Determination Date: 03/08/06

Delivery to Trustee: 03/09/06

Trustee Confirmation: 03/14/06



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	195,135.73	25	Floating	0.370	1,380.25	2.861	55.21	1,380.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	159,142.50	2.861	707.30	159,142.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	153,861.38	3.081	761.69	153,861.38
C	13,900,000.00	13,900,000.00	139	Floating	0.900	116,527.87	3.391	838.33	116,527.87
D	8,400,000.00	8,400,000.00	84	Floating	2.000	93,263.52	4.491	1,110.28	93,263.52
E	4,400,000.00	4,400,000.00	44	Floating	7.000	103,241.16	9.491	2,346.39	103,241.16
Totals	69,650,000.00	69,595,135.73				627,416.68			627,416.68

* interest period until 12/30/2005 to 03/28/2006 (both inclusive), is based on Euribor at 12/27/2005, 2.491 per cent

Collection Period: 12/01/05 to 02/28/06
Reporting Date: 03/16/06
Determination Date: 03/08/06
Delivery to Trustee: 03/09/06
Trustee Confirmation: 03/14/06



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	195,135.73	8,816,818.51	5,900.96	0.00	0.00	189,234.77
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
Totals	69,650,000.00	69,595,135.73	8,816,818.51	5,900.96	0.00	0.00	69,589,234.77

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

Collection Period: 12/01/05 to 02/28/06
Reporting Date: 03/16/06
Determination Date: 03/08/06
Delivery to Trustee: 03/09/06
Trustee Confirmation: 03/14/06



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