

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	358,152,996
Scheduled Principal:	9,446,859
Received Principal:	8,450,726
Removed Principal:	131,975
Liquidation Proceeds (Principal):	25,046
Total Principal Repayment:	8,607,747
Realised Losses (Principal):	44,049
Unjustified Losses (Principal):	0
Ending Principal Balance:	349,501,200

Aggregated Realised Losses (Enforcement Costs)	1,139
thereof Realised Losses (Enforcement Costs) in Current Period	365
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	349,500,061

Reference Claim Information

Beginning Number of Reference Claims:	12,103
Number of Reference Claims paid in full:	369
Number of Removed Reference Claims:	4
Ending Number of Reference Claims:	11,730
Aggregated Number of Reference Claims paid in full:	1827
Aggregated Number of Removed Reference Claims:	383

Collection Period:	03/01/06 to 05/31/06
Reporting Date:	06/19/06
Determination Date:	06/09/06
Delivery to Trustee:	06/12/06
Trustee Confirmation:	06/15/06



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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Credit Event Profile

	Number of Ref.Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	34	279,174.36	1,299,484.75
Healed Credit Events in Current Period:*	1	0.00	12,682.77
Aggregated Defaults:	272	2,908,932.22	9,322,611.41
<i>incl.Defaultes in Current Period:</i>	29	344,580.08	794,429.14
thereof Aggregated Performing Defaulter:**	31	178,581.53	1,169,190.96
<i>incl. Perf. Defaulter in Current Period:</i>	19	162,916.01	597,036.04
Aggregated Realised Losses:	7	0.00	0.00
(Aggregated Realised Loss Amount : 132.817,14)			
<i>incl.Realised Losses in Current Period:</i>	3	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	75	247,152.13	2,196,474.59
30 - 59 days	31	25,203.88	1,258,811.61
60 - 89 days	10	13,881.04	361,632.12
>= 90 days	101	110,837.06	2,446,630.22
Aggregated Delinquencies	217	397,074,11	6.263.548,54

* 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:**	4	131,974.74
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	4	131,974.74

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** removals because of subpool termination

Collection Period: 03/01/06 to 05/31/06

Reporting Date: 06/19/06

Determination Date: 06/09/06

Delivery to Trustee: 06/12/06

Trustee Confirmation: 06/15/06



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by Originator

No. of Loans	Originator	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Total Loan Curr. Balance	% of Total Loan Curr. Balance
10,999	Deutsche Genossenschafts-Hypothekenbank AG	291,694,651.96	83.46 %	73.23%	1,042,593,292.36	94.75%
388	Bausparkasse Schwäbisch Hall AG	33,221,210.44	9.51 %	56.15%	33,221,210.44	3.02%
113	Raiffeisen-Volksbank Fürth eG	7,474,300.33	2.14 %	53.01%	7,474,300.33	0.68%
111	Raiffeisenbank Ehingen eG	6,251,948.54	1.79 %	41.45%	6,251,948.54	0.57%
89	Volksbank Paderborn-Höxter eG	6,072,382.98	1.74 %	58.98%	6,072,382.98	0.55%
24	Volksbank Weinheim eG	3,520,997.51	1.01 %	54.71%	3,520,997.51	0.32%
6	Raiffeisenbank Oberschleissheim eG	1,265,708.28	0.36 %	48.82%	1,265,708.28	0.12%
11,730		349,501,200.04	100.00%	70.09%	1,100,399,840.44	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
8,335	Purchase	257,027,927.95	73.54%	71.09%	71.78%	28.22%
2,001	Remortgage	48,550,315.74	13.89%	69.44%	74.17%	25.83%
663	Expansion/Renovation	21,968,449.20	6.29%	66.83%	43.66%	56.34%
731	Other	21,954,507.15	6.28%	63.06%	90.19%	9.81%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
8,613	Annuity	237,030,991.70	67.82%	70.47%	72.36%	27.64%
1,808	Interest Only with additional collateral*	58,245,414.56	16.67%	75.39%	65.51%	34.49%
811	Instalment	39,032,473.11	11.17%	57.84%	77.42%	22.58%
498	Interest Only	15,192,320.67	4.35%	75.28%	65.92%	34.08%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

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
10,034	Employed	292,337,380.61	83.64%	69.88%	73.42%	26.58%
1,696	Self-Employed	57,163,819.43	16.36%	71.13%	61.69%	38.31%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,332	Owner Occupied	217,109,003.59	62.12%	70.31%	72.36%	27.64%
4,398	Non-Owner Occupied	132,392,196.45	37.88%	69.72%	70.10%	29.90%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
6,340	Single Family House	194,640,601.00	55.69%	69.92%	71.15%	28.85%
3,399	Apartment	78,622,772.45	22.50%	72.36%	72.84%	27.16%
946	Multi-Family House	40,905,547.09	11.70%	67.36%	72.68%	27.32%
689	Two Family House	19,477,188.43	5.57%	71.88%	71.80%	28.20%
330	Mixed	13,706,778.52	3.92%	67.49%	61.02%	38.98%
26	Other	2,148,312.55	0.61%	53.82%	96.07%	3.93%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Collection Period: 03/01/06 to 05/31/06
 Reporting Date: 06/19/06
 Determination Date: 06/09/06
 Delivery to Trustee: 06/12/06
 Trustee Confirmation: 06/15/06



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

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
1,350	0	31,594,541.37	9.04%	73.02%	0.00%	100.00%
2,413	1	66,465,434.38	19.02%	73.92%	7.19%	92.81%
2,716	2	69,877,886.77	19.99%	70.15%	100.00%	0.00%
1,302	3	37,692,145.12	10.78%	68.78%	92.65%	7.35%
828	4	25,732,579.09	7.36%	71.02%	100.00%	0.00%
1,080	5	34,695,822.51	9.93%	72.06%	100.00%	0.00%
589	6	25,583,151.57	7.32%	67.05%	100.00%	0.00%
424	7	13,964,070.61	4.00%	68.89%	100.00%	0.00%
474	8	22,557,278.25	6.45%	63.00%	100.00%	0.00%
554	9	21,338,290.37	6.11%	63.49%	83.37%	16.63%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
3.681	North	96.289.357,36	27.55%	69.82%	14.84	5.76
19	Hamburg	517,844.81	0.15%	74.73%	13.70	4.70
4.053	East	104.381.205,27	29.87%	73.38%	12.41	5.17
193	Berlin	4,778,937.56	1.37%	74.74%	12.57	5.16
1.657	West	54.809.664,15	15.68%	71.04%	16.71	5.22
159	Köln	5,448,948.37	1.56%	72.91%	17.59	4.81
45	Düsseldorf	1,623,094.02	0.46%	75.29%	17.95	5.58
1.226	South	51.847.584,96	14.83%	64.17%	14.81	5.30
62	München	3,542,314.27	1.01%	69.77%	17.20	4.87
1.113	Southwest	42.173.388,30	12.07%	68.57%	14.38	5.14
33	Frankfurt (Main)	1,630,276.15	0.47%	63.13%	15.57	5.46
27	Stuttgart	888,163.94	0.25%	72.35%	10.79	5.46
11,730		349,501,200.04	100.00%	70.09%	14.35	5.36

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



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

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
24	[0 - 10%[	556,029.25	0,16%	5,05%	98,03%	1,97%
44	[10 - 20%[	1,713,279.95	0,49%	16,05%	98,58%	1,42%
87	[20 - 30%[	3,988,716.36	1,14%	26,05%	93,40%	6,60%
204	[30 - 40%[	8,119,604.31	2,32%	36,06%	87,23%	12,77%
489	[40 - 50%[	14,551,164.07	4,16%	45,59%	81,75%	18,25%
1,768	[50 - 60%[	36,535,868.27	10,45%	55,72%	75,79%	24,21%
3,676	[60 - 70%[	94,164,560.03	26,94%	65,63%	75,08%	24,92%
3,379	[70 - 80%[	109,913,327.41	31,45%	74,80%	67,22%	32,78%
1,545	[80 - 90%[	60,296,779.10	17,25%	84,22%	66,77%	33,23%
487	[90 - 100%]	18,898,420.36	5,41%	94,96%	64,08%	35,92%
10	]100 - 110%]	223,009.21	0,06%	105,37%	40,40%	59,60%
4	]110 - 120%]	221,091.74	0,06%	114,07%	44,36%	55,64%
5	]120 - 130%]	158,393.21	0,05%	123,99%	28,97%	71,03%
2	]130 - 140%]	30,445.26	0,01%	136,81%	0,00%	100,00%
1	]140 - 150%]	17,179.41	0,00%	145,10%	0,00%	100,00%
1	]150 - 160%]	57,272.81	0,02%	150,72%	100,00%	0,00%
2	]160 - 170%]	31,426.76	0,01%	163,92%	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%	390,30%	100,00%	0,00%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Weighted Average: 70.09%
Minimum: 0.00%
Maximum: 390.30%

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
40	[0,0 - 0,5%[	722,549.22	0,21%	66.53%	75.16%	24.84%
2	[1,0 - 1,5%[	24,965.58	0,01%	121.79%	21.62%	78.38%
3	[1,5 - 2,0%[	113,951.20	0,03%	54.06%	100.00%	0.00%
7	[2,0 - 2,5%[	277,142.30	0,08%	75.51%	28.36%	71.64%
3	[2,5 - 3,0%[	135,067.78	0,04%	82.50%	81.60%	18.40%
21	[3,0 - 3,5%[	711,344.42	0,20%	73.83%	21.00%	79.00%
154	[3,5 - 4,0%[	5,462,656.29	1,56%	60.43%	59.02%	40.98%
373	[4,0 - 4,5%[	11,143,722.77	3,19%	70.91%	69.03%	30.97%
1,241	[4,5 - 5,0%[	38,396,677.29	10,99%	71.45%	76.57%	23.43%
2,332	[5,0 - 5,5%[	69,711,645.85	19,95%	69.85%	79.41%	20.59%
3,840	[5,5 - 6,0%[	119,294,049.63	34,13%	70.53%	71.12%	28.88%
2,702	[6,0 - 6,5%[	81,978,671.31	23,46%	69.35%	65.85%	34.15%
895	[6,5 - 7,0%[	19,531,550.34	5,59%	70.91%	66.61%	33.39%
100	[7,0 - 7,5%[	1,797,990.35	0,51%	67.90%	71.86%	28.14%
14	[7,5 - 8,0%[	179,784.20	0,05%	70.76%	50.40%	49.60%
2	[8,0 - 8,5%[	11,203.37	0,00%	63.63%	0.00%	100.00%
1	[8,5 - 9,0%[	8,228.14	0,00%	85.19%	100.00%	0.00%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Weighted Average: 5.61%
Minimum: 0.00%
Maximum: 8.50%

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Distribution by Outstanding Protected Amount

No. of Loans	Securitized Amount in TEUR	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
9,881	[0 - 50[	202,954,249.88	58.07%	70.32%	67.24%	32.76%
1,536	[50 - 100[	104,176,211.03	29.81%	71.60%	74.48%	25.52%
234	[100 - 150[	27,987,497.71	8.01%	66.07%	82.70%	17.30%
65	[150 - 200[	10,730,092.02	3.07%	64.98%	84.25%	15.75%
8	[200 - 250[	1,788,087.70	0.51%	57.79%	100.00%	0.00%
4	[250 - 300[	1,100,100.05	0.31%	66.95%	100.00%	0.00%
1	[300 - 350[	310,831.25	0.09%	76.32%	100.00%	0.00%
1	[450 - 500[	454,130.40	0.13%	39.15%	100.00%	0.00%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Weighted Average: 55.34
 Minimum: 0.00
 Maximum: 454.13

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	454.130,40	0.13%	39.15%	100.00%	0.00%
2	329.876,39	0.09%	76.32%	100.00%	0.00%
2	297.082,08	0.09%	28.29%	100.00%	0.00%
1	291.309,67	0.08%	55.47%	100.00%	0.00%
2	284.176,72	0.08%	100.00%	100.00%	0.00%
2	280.943,78	0.08%	100.00%	100.00%	0.00%
1	275.185,39	0.08%	75.39%	100.00%	0.00%
1	267.732,19	0.08%	63.47%	100.00%	0.00%
1	265.872,80	0.08%	74.29%	100.00%	0.00%
1	241.849,67	0.07%	37.59%	100.00%	0.00%
11,716	346.513.040,95	99.15%	70.14%	71.26%	28.74%
11,730	349,501,200.04	100.00%	70.09%	71.50%	28.50%

Collection Period: 03/01/06 to 05/31/06
 Reporting Date: 06/19/06
 Determination Date: 06/09/06
 Delivery to Trustee: 06/12/06
 Trustee Confirmation: 06/15/06



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

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
3,733	[2 - 4[	116,420,917.83	33.31%	72.69%	74.35%	25.65%
3,646	[4 - 6[	128,090,349.73	36.65%	69.82%	65.57%	34.43%
2,674	[6 - 8[	72,018,388.30	20.61%	68.18%	74.25%	25.75%
978	[8 - 10[	19,793,772.34	5.66%	66.12%	76.29%	23.71%
272	[10 - 12[	5,540,867.54	1.59%	65.68%	75.64%	24.36%
294	[12 - 14[	5,491,573.32	1.57%	64.84%	84.05%	15.95%
42	[14 - 16[	726,262.64	0.21%	75.54%	79.00%	21.00%
28	[16 - 18[	455,764.70	0.13%	69.33%	97.70%	2.30%
23	[18 - 20[	333,448.05	0.10%	65.21%	100.00%	0.00%
9	[20 - 22[	136,189.13	0.04%	59.53%	92.01%	7.99%
22	[22 - 24[	314,025.46	0.09%	76.50%	100.00%	0.00%
7	[24 - 26[	159,063.91	0.05%	58.39%	100.00%	0.00%
2	[26 - 28[	20,577.09	0.01%	45.24%	100.00%	0.00%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Weighted Average: 5.36
 Minimum: 2.81
 Maximum: 27.58

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
1,274	[0 - 2[	18,570,268.12	5.31%	73.12%	66.55%	33.45%
989	[2 - 4[	14,076,119.56	4.03%	65.22%	66.54%	33.46%
1,219	[4 - 6[	27,298,902.62	7.81%	69.90%	62.01%	37.99%
1,421	[6 - 8[	33,206,537.80	9.50%	71.41%	65.99%	34.01%
1,101	[8 - 10[	27,162,305.16	7.77%	71.60%	65.24%	34.76%
1,113	[10 - 12[	30,879,195.46	8.84%	71.78%	67.26%	32.74%
994	[12 - 14[	29,102,587.75	8.33%	71.04%	71.23%	28.77%
817	[14 - 16[	28,335,523.24	8.11%	73.52%	61.07%	38.93%
460	[16 - 18[	19,013,300.21	5.44%	71.86%	69.47%	30.53%
410	[18 - 20[	21,772,463.66	6.23%	66.18%	77.36%	22.64%
480	[20 - 22[	28,441,876.27	8.14%	62.28%	83.02%	16.98%
313	[22 - 24[	15,354,415.96	4.39%	66.53%	82.79%	17.21%
343	[24 - 26[	16,429,580.48	4.70%	72.07%	77.60%	22.40%
571	[26 - 28[	27,331,716.57	7.82%	74.53%	83.64%	16.36%
128	[28 - 30[	7,469,098.62	2.14%	62.29%	86.83%	13.17%
58	[30 - 32[	3,177,038.35	0.91%	64.78%	85.80%	14.20%
21	[32 - 34[	889,683.95	0.25%	70.24%	82.98%	17.02%
13	[34 - 36[	730,669.32	0.21%	72.17%	94.07%	5.93%
1	[36 - 38[	18,600.00	0.01%	88.07%	0.00%	100.00%
2	[38 - 40[	111,418.61	0.03%	73.27%	53.02%	46.98%
1	[40 - 42[	32,364.77	0.01%	71.83%	100.00%	0.00%
1	[42 - 44[	97,533.56	0.03%	84.40%	100.00%	0.00%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Weighted Average: 14.35
 Minimum: 0.00
 Maximum: 43.09

Collection Period: 03/01/06 to 05/31/06
 Reporting Date: 06/19/06
 Determination Date: 06/09/06
 Delivery to Trustee: 06/12/06
 Trustee Confirmation: 06/15/06



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
721	[0 - 1[	15,958,309.70	4.57%	67.31%	69.50%	30.50%
1,076	[1 - 2[	23,866,036.09	6.83%	68.81%	64.87%	35.13%
966	[2 - 3[	23,281,764.46	6.66%	66.85%	74.11%	25.89%
1,001	[3 - 4[	28,919,816.36	8.27%	67.63%	65.77%	34.23%
1,194	[4 - 5[	36,190,935.26	10.36%	72.13%	62.38%	37.62%
1,672	[5 - 6[	54,823,795.00	15.69%	72.89%	61.32%	38.68%
2,620	[6 - 7[	79,084,550.53	22.63%	74.68%	73.57%	26.43%
789	[7 - 8[	21,001,384.94	6.01%	71.41%	85.36%	14.64%
368	[8 - 9[	9,669,454.19	2.77%	70.20%	71.83%	28.17%
286	[9 - 10[	10,352,905.21	2.96%	62.37%	77.38%	22.62%
282	[10 - 11[	16,678,730.54	4.77%	60.65%	83.70%	16.30%
344	[11 - 12[	16,527,064.07	4.73%	60.97%	86.48%	13.52%
86	[12 - 13[	3,591,048.17	1.03%	64.66%	90.08%	9.92%
110	[13 - 14[	3,087,321.25	0.88%	71.04%	89.95%	10.05%
60	[14 - 15[	1,924,037.66	0.55%	73.94%	85.81%	14.19%
52	[15 - 16[	1,400,221.87	0.40%	70.76%	85.82%	14.18%
74	[16 - 17[	1,841,324.04	0.53%	71.05%	90.09%	9.91%
2	[17 - 18[	66,267.44	0.02%	79.35%	100.00%	0.00%
1	[18 - 19[	45,736.81	0.01%	18.64%	100.00%	0.00%
4	[19 - 20[	169,814.15	0.05%	55.76%	63.26%	36.74%
6	[21 - 22[	229,589.31	0.07%	77.64%	81.41%	18.59%
4	[22 - 23[	235,874.66	0.07%	79.51%	34.73%	65.27%
3	[23 - 24[	179,505.82	0.05%	51.84%	82.49%	17.51%
1	[25 - 26[	42,500.00	0.01%	74.55%	100.00%	0.00%
4	[26 - 27[	123,590.78	0.04%	78.47%	100.00%	0.00%
1	[27 - 28[	4,392.32	0.00%	50.68%	100.00%	0.00%

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



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[	38,429.37	0.01%	71.57%	100.00%	0.00%
1	[34 - 35[	166,800.04	0.05%	57.44%	100.00%	0.00%
11,730		349,501,200.04	100.00%	70.09%	71.50%	28.50%

Weighted Average: 5.95

Minimum: 0.00

Maximum: 34.16

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

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



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	189,234.77	3.111	5,761.03	1,504.50	7,265.53	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	3.111	0.00	178,881.75	178,881.75	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	3.331	0.00	171,954.52	171,954.52	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	3.641	0.00	129,336.72	129,336.72	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	4.741	0.00	101,773.56	101,773.56	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	9.741	0.00	109,532.28	109,532.28	A0AAZ5	DE000A0AAZ5
Totals	69,650,000.00	69,589,234.77		5,761.03	692,983.33	698,744.36		

* interest period until 03/29/2006 to 06/28/2006 (both inclusive), is based on Euribor at 03/24/2006, 2.741 per cent

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

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



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	189,234.77	25	Floating	0.370	1,504.50	3.111	60.18	1,504.50
A	22,500,000.00	22,500,000.00	225	Floating	0.370	178,881.75	3.111	795.03	178,881.75
B	20,200,000.00	20,200,000.00	202	Floating	0.590	171,954.52	3.331	851.26	171,954.52
C	13,900,000.00	13,900,000.00	139	Floating	0.900	129,336.72	3.641	930.48	129,336.72
D	8,400,000.00	8,400,000.00	84	Floating	2.000	101,773.56	4.741	1,211.59	101,773.56
E	4,400,000.00	4,400,000.00	44	Floating	7.000	109,532.28	9.741	2,489.37	109,532.28
Totals	69,650,000.00	69,589,234.77				692,983.33			692,983.33

* interest period until 03/29/2006 to 06/28/2006 (both inclusive), is based on Euribor at 03/24/2006, 2.741 per cent

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



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	189,234.77	8,607,746.62	5,761.03	0.00	0.00	183,473.74
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	69,589,234.77	8,607,746.62	5,761.03	0.00	0.00	69,583,473.74

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

Collection Period: 03/01/06 to 05/31/06
Reporting Date: 06/19/06
Determination Date: 06/09/06
Delivery to Trustee: 06/12/06
Trustee Confirmation: 06/15/06



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