

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	283,253,482
Scheduled Principal:	6,159,979
Received Principal:	8,617,002
Removed Principal:	497,356
Liquidation Proceeds (Principal):	68,083
Total Principal Repayment:	9,182,441
Realised Losses (Principal):	682,542
Unjustified Losses (Principal):	0
Ending Principal Balance:	273,388,499

Aggregated Realised Losses (Enforcement Costs)	115,333
thereof Realised Losses (Enforcement Costs) in Current Period	30,899
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	273,273,166

Reference Claim Information

Beginning Number of Reference Claims:	9,942
Number of Reference Claims paid in full:	345
Number of Removed Reference Claims:	9
Ending Number of Reference Claims:	9,588
Aggregated Number of Reference Claims paid in full:	3897
Aggregated Number of Removed Reference Claims:	455

Collection Period: 03/01/08 to 05/31/08
Reporting Date: 06/17/08
Determination Date: 06/09/08
Delivery to Trustee: 06/10/08
Trustee Confirmation: 06/13/08



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:	17	317,866.36	418,308.03
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	327	3,266,936.29	11,161,005.53
<i>incl. Defaults in Current Period:</i>	24	333,991.45	706,317.92
thereof Aggregated Performing Defaulter:**	71	0.00	2,751,206.77
<i>incl. Perf. Defaulter in Current Period:</i>	32	0.00	1,040,379.67
Aggregated Realised Losses:	95	0.00	0.00
(Aggregated Realised Loss Amount : 2.590.960,82)			
<i>incl. Realised Losses in Current Period:</i>	17	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

Recovery Rate Profile (aggregated since cut-off)

Weighted Average Recovery Rate:*	36.0%
Number of Loans fully foreclosed without Loss:	42

* re Affected Secured Principal Outstanding

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	22	169,416.25	667,186.23
30 - 59 days	16	11,625.13	283,369.34
60 - 89 days	12	134,053.61	242,756.49
>= 90 days	61	53,155.04	1,673,676.11
Aggregated Delinquencies	111	368.250,03	2.866.988,17

* 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:**	9	497,355.68
Sub Pool Termination: ***	0	0,00
Aggregated Number of Removed Reference Claims:	9	497.355,68

* 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
8,984	Deutsche Genossenschafts-Hypothekenbank AG	228,997,009.94	83.76 %	72.15%	843,639,915.68	95.00%
360	Bausparkasse Schwäbisch Hall AG	28,742,162.79	10.51 %	52.35%	28,742,162.79	3.24%
77	Raiffeisen-Volksbank Fürth eG	5,178,441.94	1.89 %	50.32%	5,178,441.94	0.58%
77	Volksbank Paderborn-Höxter eG	5,112,670.53	1.87 %	54.46%	5,112,670.53	0.58%
85	Raiffeisenbank Ehingen eG	4,310,406.31	1.58 %	38.36%	4,310,406.31	0.49%
5	Raiffeisenbank Oberschleissheim eG	1,047,807.74	0.38 %	50.87%	1,047,807.74	0.12%
9,588		273,388,499.25	100.00%	68.71%	888,031,404.99	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
6,874	Purchase	203,265,039.62	74.35%	69.74%	71.31%	28.69%
1,574	Remortgage	35,865,185.74	13.12%	68.58%	74.52%	25.48%
553	Expansion/Renovation	17,493,215.56	6.40%	64.19%	42.02%	57.98%
587	Other	16,765,058.33	6.13%	61.27%	90.34%	9.66%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

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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
7,126	Annuity	182,118,984.21	66.62%	69.08%	71.50%	28.50%
1,480	Interest Only with additional collateral*	46,561,605.78	17.03%	76.29%	64.52%	35.48%
562	Instalment	32,099,072.03	11.74%	53.31%	79.88%	20.12%
420	Interest Only	12,608,837.23	4.61%	74.64%	65.63%	34.37%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

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
8,237	Employed	229,694,030.63	84.02%	68.39%	72.97%	27.03%
1,351	Self-Employed	43,694,468.62	15.98%	70.42%	60.80%	39.20%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
5,938	Owner Occupied	169,804,876.23	62.11%	68.73%	71.72%	28.28%
3,650	Non-Owner Occupied	103,583,623.02	37.89%	68.68%	69.89%	30.11%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
5,138	Single Family House	153,596,062.46	56.18%	68.22%	70.53%	29.47%
2,798	Apartment	60,697,160.54	22.20%	71.65%	72.24%	27.76%
796	Multi-Family House	32,034,132.10	11.72%	65.63%	72.47%	27.53%
575	Two Family House	15,452,886.95	5.65%	71.00%	73.30%	26.70%
260	Mixed	9,987,439.55	3.65%	67.72%	58.88%	41.12%
21	Other	1,620,817.65	0.59%	49.98%	97.37%	2.63%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

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DG HYP

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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
1,149	0	25,454,242.02	9.31%	72.16%	0.00%	100.00%
1,982	1	52,452,282.79	19.19%	72.45%	6.81%	93.19%
2,198	2	55,441,291.52	20.28%	68.01%	100.00%	0.00%
1,076	3	30,043,207.59	10.99%	66.76%	92.88%	7.12%
683	4	20,883,796.43	7.64%	69.10%	100.00%	0.00%
881	5	27,641,732.47	10.11%	69.89%	100.00%	0.00%
461	6	17,658,687.04	6.46%	67.16%	100.00%	0.00%
340	7	10,611,744.20	3.88%	68.04%	100.00%	0.00%
376	8	17,088,185.87	6.25%	64.01%	100.00%	0.00%
442	9	16,113,329.32	5.89%	61.75%	82.99%	17.01%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
2.982	North	76.298.867,78	27.91%	67.73%	14.18	7.54
18	Hamburg	428,509.22	0.16%	70.96%	12.39	6.71
3.368	East	82.784.458,95	30.28%	72.11%	10.96	7.04
161	Berlin	3,574,012.24	1.31%	71.63%	10.30	7.10
1.372	West	44.355.481,84	16.22%	68.79%	15.59	7.06
130	Köln	4,305,351.75	1.57%	70.69%	16.71	6.55
40	Düsseldorf	1,389,188.39	0.51%	72.05%	16.46	7.70
983	South	39.268.798,02	14.36%	63.97%	13.76	7.14
46	München	2,663,187.33	0.97%	67.30%	14.34	7.04
883	Southwest	30.680.892,66	11.22%	67.92%	13.27	6.88
25	Frankfurt (Main)	1,163,472.51	0.43%	63.56%	13.06	7.47
17	Stuttgart	571,078.07	0.21%	69.88%	9.99	7.23
9,588		273,388,499.25	100.00%	68.71%	13.27	7.18

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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
30	[0 - 10%[	490,039.67	0,18%	6,50%	91,53%	8,47%
64	[10 - 20%[	1,967,080.15	0,72%	16,23%	91,93%	8,07%
107	[20 - 30%[	3,522,262.26	1,29%	25,52%	87,62%	12,38%
217	[30 - 40%[	7,407,249.54	2,71%	35,57%	82,24%	17,76%
484	[40 - 50%[	15,249,000.07	5,58%	45,36%	81,53%	18,47%
1,656	[50 - 60%[	34,761,220.36	12,71%	55,62%	76,32%	23,68%
3,086	[60 - 70%[	74,672,285.31	27,31%	65,37%	74,38%	25,62%
2,543	[70 - 80%[	81,558,909.01	29,83%	74,59%	66,33%	33,67%
952	[80 - 90%[	37,091,273.74	13,57%	84,14%	63,92%	36,08%
367	[90 - 100%]	14,267,268.71	5,22%	95,69%	63,41%	36,59%
21	]100 - 110%]	779,762.89	0,29%	106,59%	68,74%	31,26%
17	]110 - 120%]	405,542.92	0,15%	114,66%	44,53%	55,47%
15	]120 - 130%]	480,563.16	0,18%	123,65%	54,85%	45,15%
8	]130 - 140%]	138,706.32	0,05%	135,07%	38,98%	61,02%
4	]140 - 150%]	135,444.45	0,05%	145,98%	68,25%	31,75%
2	]150 - 160%]	98,373.74	0,04%	150,54%	100,00%	0,00%
4	]160 - 170%]	99,601.03	0,04%	164,77%	0,00%	100,00%
1	]170 - 180%]	22,200.00	0,01%	179,00%	100,00%	0,00%
2	]180 - 190%]	59,883.52	0,02%	182,32%	28,09%	71,91%
3	]190 - 200%]	87,639.79	0,03%	192,13%	39,17%	60,83%
1	]200 - 210%]	4,261.59	0,00%	207,19%	100,00%	0,00%
1	]210 - 220%]	31,232.51	0,01%	219,27%	100,00%	0,00%
3	] > 300%]	58,698.51	0,02%	377,23%	87,28%	12,72%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Weighted Average: 68.71%
Minimum: 0.69%
Maximum: 665.86%

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
51	[0,0 - 0,5%[	1,209,937.61	0.44%	69.56%	74.74%	25.26%
1	[1,0 - 1,5%[	19,568.15	0.01%	131.72%	0.00%	100.00%
3	[1,5 - 2,0%[	94,949.71	0.03%	47.85%	100.00%	0.00%
7	[2,0 - 2,5%[	248,685.81	0.09%	70.84%	28.57%	71.43%
2	[2,5 - 3,0%[	33,644.45	0.01%	74.71%	33.45%	66.55%
16	[3,0 - 3,5%[	499,741.48	0.18%	71.37%	23.63%	76.37%
119	[3,5 - 4,0%[	3,126,730.66	1.14%	60.91%	46.79%	53.21%
390	[4,0 - 4,5%[	10,452,985.62	3.82%	69.59%	64.90%	35.10%
1,268	[4,5 - 5,0%[	34,562,830.19	12.64%	68.77%	75.75%	24.25%
1,977	[5,0 - 5,5%[	55,303,012.83	20.23%	68.46%	80.00%	20.00%
3,070	[5,5 - 6,0%[	91,841,894.51	33.59%	69.45%	71.34%	28.66%
2,112	[6,0 - 6,5%[	63,245,130.96	23.13%	67.65%	64.51%	35.49%
528	[6,5 - 7,0%[	11,877,120.82	4.34%	70.69%	61.81%	38.19%
34	[7,0 - 7,5%[	743,647.64	0.27%	65.97%	76.79%	23.21%
6	[7,5 - 8,0%[	69,905.52	0.03%	85.38%	93.66%	6.34%
1	[8,0 - 8,5%[	4,810.09	0.00%	59.70%	0.00%	100.00%
3	[8,5 - 9,0%[	53,903.20	0.02%	88.86%	14.76%	85.24%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Weighted Average: 5.56%
Minimum: 0.00%
Maximum: 8.70%

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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
8,172	[0 - 50[	164,135,022.92	60.04%	69.15%	66.32%	33.68%
1,215	[50 - 100[	82,491,311.42	30.17%	69.72%	75.88%	24.12%
165	[100 - 150[	20,153,662.17	7.37%	63.10%	85.77%	14.23%
30	[150 - 200[	4,998,322.49	1.83%	65.50%	76.80%	23.20%
3	[200 - 250[	666,678.09	0.24%	51.58%	100.00%	0.00%
2	[250 - 300[	525,712.37	0.19%	67.27%	100.00%	0.00%
1	[400 - 450[	417,789.79	0.15%	36.02%	100.00%	0.00%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Weighted Average: 52.08
 Minimum: 0.00
 Maximum: 417.79

Top 10 Properties by Aggregated Securitized Balance

No. of Loans	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
1	417,789.79	0.15%	36.02%	100.00%	0.00%
2	270,386.15	0.10%	100.00%	100.00%	0.00%
2	267,547.04	0.10%	98.13%	100.00%	0.00%
1	265,490.98	0.10%	72.74%	100.00%	0.00%
1	260,221.39	0.10%	61.69%	100.00%	0.00%
1	232,630.75	0.09%	57.91%	100.00%	0.00%
1	228,529.20	0.08%	48.49%	100.00%	0.00%
2	222,766.27	0.08%	34.86%	100.00%	0.00%
2	216,203.60	0.08%	76.88%	100.00%	0.00%
3	209,517.83	0.08%	51.23%	100.00%	0.00%
9572	270,797,416.25	99.05%	68.77%	70.75%	29.25%
9588	273,388,499.25	100.00%	68.71%	71.03%	28.97%

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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
3,271	[4 - 6[	96,162,020.91	35.17%	71.37%	74.51%	25.49%
3,174	[6 - 8[	104,953,359.77	38.39%	68.29%	64.99%	35.01%
2,169	[8 - 10[	54,192,435.51	19.82%	65.96%	74.41%	25.59%
489	[10 - 12[	9,155,907.49	3.35%	64.32%	71.14%	28.86%
198	[12 - 14[	3,830,618.39	1.40%	68.53%	77.59%	22.41%
204	[14 - 16[	3,947,991.47	1.44%	63.31%	86.37%	13.63%
23	[16 - 18[	426,779.51	0.16%	79.26%	89.49%	10.51%
25	[18 - 20[	346,287.70	0.13%	64.98%	99.16%	0.84%
11	[20 - 22[	91,853.80	0.03%	62.71%	100.00%	0.00%
4	[22 - 24[	29,400.01	0.01%	61.01%	68.75%	31.25%
12	[24 - 26[	105,883.75	0.04%	65.69%	100.00%	0.00%
6	[26 - 28[	125,080.76	0.05%	57.84%	100.00%	0.00%
2	[28 - 30[	20,880.18	0.01%	46.09%	100.00%	0.00%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Weighted Average: 7.18
Minimum: 4.81
Maximum: 29.58

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
1,097	[0 - 2[	15,377,914.43	5.62%	79.75%	58.34%	41.66%
1,065	[2 - 4[	20,343,978.82	7.44%	70.54%	58.67%	41.33%
1,241	[4 - 6[	25,446,203.97	9.31%	71.26%	64.71%	35.29%
1,009	[6 - 8[	20,341,891.79	7.44%	68.19%	64.03%	35.97%
1,022	[8 - 10[	24,596,068.97	9.00%	69.29%	65.17%	34.83%
910	[10 - 12[	23,338,701.41	8.54%	68.89%	70.51%	29.49%
721	[12 - 14[	23,054,464.82	8.43%	71.56%	62.17%	37.83%
404	[14 - 16[	15,773,467.26	5.77%	69.43%	71.39%	28.61%
378	[16 - 18[	18,014,068.23	6.59%	64.03%	76.41%	23.59%
429	[18 - 20[	24,840,554.77	9.09%	58.78%	82.73%	17.27%
282	[20 - 22[	13,462,417.45	4.92%	63.53%	84.63%	15.37%
310	[22 - 24[	14,320,699.60	5.24%	70.01%	76.35%	23.65%
536	[24 - 26[	24,568,015.73	8.99%	72.22%	82.59%	17.41%
109	[26 - 28[	5,878,770.61	2.15%	61.26%	86.72%	13.28%
42	[28 - 30[	2,369,489.64	0.87%	59.62%	91.69%	8.31%
16	[30 - 32[	830,257.70	0.30%	64.28%	88.00%	12.00%
10	[32 - 34[	602,095.29	0.22%	80.77%	100.00%	0.00%
5	[34 - 36[	162,488.59	0.06%	69.80%	59.02%	40.98%
2	[36 - 38[	66,950.17	0.02%	84.80%	100.00%	0.00%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Weighted Average: 13.27
Minimum: 0.00
Maximum: 37.83

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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
928	[0 - 1[	21,822,805.73	7.98%	66.34%	73.12%	26.88%
915	[1 - 2[	23,393,563.59	8.56%	65.81%	64.52%	35.48%
1,102	[2 - 3[	30,203,202.92	11.05%	70.62%	61.67%	38.33%
1,569	[3 - 4[	47,432,521.21	17.35%	72.12%	59.62%	40.38%
2,505	[4 - 5[	70,047,729.00	25.62%	73.62%	72.23%	27.77%
666	[5 - 6[	16,873,477.33	6.17%	69.40%	85.02%	14.98%
322	[6 - 7[	8,125,392.21	2.97%	68.76%	72.53%	27.47%
245	[7 - 8[	8,267,966.48	3.02%	58.64%	78.14%	21.86%
394	[8 - 9[	17,140,617.60	6.27%	58.16%	81.10%	18.90%
542	[9 - 10[	18,632,063.45	6.82%	59.45%	80.84%	19.16%
72	[10 - 11[	3,072,764.41	1.12%	61.87%	90.86%	9.14%
90	[11 - 12[	2,293,553.95	0.84%	69.07%	90.34%	9.66%
51	[12 - 13[	1,495,226.07	0.55%	72.39%	87.32%	12.68%
55	[13 - 14[	1,239,067.23	0.45%	68.70%	84.25%	15.75%
92	[14 - 15[	1,886,310.39	0.69%	68.16%	86.34%	13.66%
3	[15 - 16[	90,427.01	0.03%	74.09%	100.00%	0.00%
4	[17 - 18[	82,986.91	0.03%	57.48%	14.76%	85.24%
6	[18 - 19[	134,791.54	0.05%	76.94%	75.53%	24.47%
9	[19 - 20[	248,576.16	0.09%	70.24%	77.05%	22.95%
4	[20 - 21[	349,388.44	0.13%	70.68%	65.22%	34.78%
5	[21 - 22[	204,174.31	0.07%	50.49%	74.45%	25.55%
1	[22 - 23[	10,451.34	0.00%	4.35%	100.00%	0.00%
1	[23 - 24[	42,500.00	0.02%	74.55%	100.00%	0.00%
2	[24 - 25[	62,970.34	0.02%	72.85%	100.00%	0.00%
1	[25 - 26[	726.43	0.00%	49.29%	100.00%	0.00%
1	[26 - 27[	39,615.68	0.01%	90.34%	100.00%	0.00%

Collection Period: 03/01/08 to 05/31/08
Reporting Date: 06/17/08
Determination Date: 06/09/08
Delivery to Trustee: 06/10/08
Trustee Confirmation: 06/13/08



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[	33,310.23	0.01%	69.74%	100.00%	0.00%
1	[31 - 32[	162,319.29	0.06%	55.90%	100.00%	0.00%
9,588		273,388,499.25	100.00%	68.71%	71.03%	28.97%

Weighted Average: 4.69
Minimum: 0.00
Maximum: 31.91

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

Collection Period: 03/01/08 to 05/31/08
Reporting Date: 06/17/08
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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	140,323.53	5.088	6,145.67	1,864.25	8,009.92	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	5.088	0.00	298,919.25	298,919.25	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	5.308	0.00	279,967.96	279,967.96	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	5.618	0.00	203,901.88	203,901.88	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	6.718	0.00	147,347.76	147,347.76	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	11.718	0.00	134,626.80	134,626.80	A0AAZ5	DE000A0AAZ5
Totals	69,650,000.00	69,540,323.53		6,145.67	1,066,627.90	1,072,773.57		

* interest period until 03/28/2008 to 06/29/2008 (both inclusive), is based on Euribor at 03/26/2008, 4.718 per cent

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

Collection Period: 03/01/08 to 05/31/08
Reporting Date: 06/17/08
Determination Date: 06/09/08
Delivery to Trustee: 06/10/08
Trustee Confirmation: 06/13/08



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	140,323.53	25	Floating	0.370	1,864.25	5.088	74.57	1,864.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	298,919.25	5.088	1,328.53	298,919.25
B	20,200,000.00	20,200,000.00	202	Floating	0.590	279,967.96	5.308	1,385.98	279,967.96
C	13,900,000.00	13,900,000.00	139	Floating	0.900	203,901.88	5.618	1,466.92	203,901.88
D	8,400,000.00	8,400,000.00	84	Floating	2.000	147,347.76	6.718	1,754.14	147,347.76
E	4,400,000.00	4,400,000.00	44	Floating	7.000	134,626.80	11.718	3,059.70	134,626.80
Totals	69,650,000.00	69,540,323.53				1,066,627.90			1,066,627.90

* interest period until 03/28/2008 to 06/29/2008 (both inclusive), is based on Euribor at 03/26/2008, 4.718 per cent

Collection Period: 03/01/08 to 05/31/08
Reporting Date: 06/17/08
Determination Date: 06/09/08
Delivery to Trustee: 06/10/08
Trustee Confirmation: 06/13/08



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	140,323.53	9,182,440.91	6,145.67	0.00	0.00	134,177.86
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	69,540,323.53	9,182,440.91	6,145.67	0.00	0.00	69,534,177.86

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

Collection Period: 03/01/08 to 05/31/08
Reporting Date: 06/17/08
Determination Date: 06/09/08
Delivery to Trustee: 06/10/08
Trustee Confirmation: 06/13/08



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