

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	273,388,499
Scheduled Principal:	6,182,186
Received Principal:	8,745,870
Removed Principal:	106,749
Liquidation Proceeds (Principal):	88,794
Total Principal Repayment:	8,941,413
Realised Losses (Principal):	327,996
Unjustified Losses (Principal):	0
Ending Principal Balance:	264,119,090

Aggregated Realised Losses (Enforcement Costs)	133,509
thereof Realised Losses (Enforcement Costs) in Current Period	18,176
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	263,985,582

Reference Claim Information

Beginning Number of Reference Claims:	9,588
Number of Reference Claims paid in full:	280
Number of Removed Reference Claims:	4
Ending Number of Reference Claims:	9,304
Aggregated Number of Reference Claims paid in full:	4177
Aggregated Number of Removed Reference Claims:	459

Collection Period: 06/01/08 to 08/31/08
Reporting Date: 09/16/08
Determination Date: 09/08/08
Delivery to Trustee: 09/09/08
Trustee Confirmation: 09/12/08



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:	27	185,296.12	636,497.40
Healed Credit Events in Current Period:*	1	0.00	26,727.42
Aggregated Defaults:	318	3,332,141.62	10,818,913.39
<i>incl. Defaults in Current Period:</i>	16	326,713.62	386,460.88
thereof Aggregated Performing Defaulter:**	65	0.00	2,275,767.38
<i>incl. Perf. Defaulter in Current Period:</i>	7	0.00	208,448.24
Aggregated Realised Losses:	108	0.00	0.00
(Aggregated Realised Loss Amount : 2.918.956,62)			
<i>incl. Realised Losses in Current Period:</i>	13	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:	47

* re Affected Secured Principal Outstanding

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	34	401,001.48	755,873.36
30 - 59 days	24	514,882.63	586,750.53
60 - 89 days	11	148,876.58	397,819.57
>= 90 days	57	56,233.70	1,670,660.02
Aggregated Delinquencies	126	1.120.994,39	3.411.103,48

* 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	106,749.26
Sub Pool Termination: ***	0	0,00
Aggregated Number of Removed Reference Claims:	4	106.749,26

* 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
8,714	Deutsche Genossenschafts-Hypothekenbank AG	221,111,309.50	83.72 %	71.93%	815,380,038.25	94.99%
354	Bausparkasse Schwäbisch Hall AG	28,140,471.98	10.65 %	51.96%	28,140,471.98	3.28%
77	Volksbank Paderborn-Höxter eG	5,070,587.63	1.92 %	54.17%	5,070,587.63	0.59%
71	Raiffeisen-Volksbank Fürth eG	4,763,208.07	1.80 %	49.35%	4,763,208.07	0.55%
83	Raiffeisenbank Ehingen eG	3,994,295.01	1.51 %	36.51%	3,994,295.01	0.47%
5	Raiffeisenbank Oberschleissheim eG	1,039,218.08	0.39 %	50.53%	1,039,218.08	0.12%
9,304		264,119,090.27	100.00%	68.44%	858,387,819.02	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
6,682	Purchase	196,701,364.52	74.47%	69.49%	71.32%	28.68%
1,515	Remortgage	34,441,024.08	13.04%	68.24%	74.79%	25.21%
543	Expansion/Renovation	16,994,625.63	6.43%	63.87%	42.34%	57.66%
564	Other	15,982,076.04	6.05%	60.78%	90.16%	9.84%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

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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
6,913	Annuity	175,165,417.54	66.32%	68.74%	71.46%	28.54%
1,438	Interest Only with additional collateral*	45,354,548.02	17.17%	76.29%	64.75%	35.25%
551	Instalment	31,330,444.90	11.86%	52.91%	79.95%	20.05%
402	Interest Only	12,268,679.81	4.65%	74.69%	65.81%	34.19%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

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
8,000	Employed	222,161,781.68	84.11%	68.13%	72.94%	27.06%
1,304	Self-Employed	41,957,308.59	15.89%	70.06%	61.03%	38.97%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
5,765	Owner Occupied	163,924,444.40	62.06%	68.38%	71.78%	28.22%
3,539	Non-Owner Occupied	100,194,645.87	37.94%	68.52%	69.86%	30.14%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
5,003	Single Family House	148,680,676.01	56.29%	67.85%	70.70%	29.30%
2,708	Apartment	58,448,524.60	22.13%	71.40%	72.07%	27.93%
774	Multi-Family House	30,976,491.50	11.73%	65.66%	72.40%	27.60%
548	Two Family House	14,831,349.23	5.62%	71.07%	73.03%	26.97%
250	Mixed	9,577,411.07	3.63%	67.55%	58.42%	41.58%
21	Other	1,604,637.86	0.61%	49.76%	97.45%	2.55%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

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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
1,124	0	24,630,842.49	9.33%	72.20%	0.00%	100.00%
1,925	1	50,532,485.67	19.13%	72.19%	6.80%	93.20%
2,128	2	53,502,577.76	20.26%	67.62%	100.00%	0.00%
1,033	3	29,034,570.14	10.99%	66.39%	92.86%	7.14%
667	4	20,319,114.49	7.69%	68.81%	100.00%	0.00%
858	5	26,807,807.47	10.15%	69.70%	100.00%	0.00%
451	6	17,164,098.74	6.50%	66.71%	100.00%	0.00%
324	7	10,213,105.52	3.87%	67.88%	100.00%	0.00%
365	8	16,433,125.56	6.22%	63.58%	100.00%	0.00%
429	9	15,481,362.43	5.86%	61.61%	82.83%	17.17%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
2.877	North	73.536.278,60	27.84%	67.33%	13.97	7.75
17	Hamburg	407,458.20	0.15%	70.64%	12.34	6.93
3.277	East	79.893.948,25	30.25%	71.99%	10.84	7.26
153	Berlin	3,434,440.10	1.30%	71.39%	10.26	7.35
1.341	West	43.258.799,47	16.38%	68.54%	15.42	7.29
128	Köln	4,202,424.44	1.59%	70.54%	16.74	6.80
38	Düsseldorf	1,375,145.83	0.52%	71.90%	16.16	7.96
951	South	37.797.820,79	14.31%	63.69%	13.46	7.34
45	München	2,630,361.48	1.00%	67.00%	14.15	7.29
858	Southwest	29.632.243,16	11.22%	67.50%	12.98	7.10
24	Frankfurt (Main)	1,127,644.26	0.43%	62.64%	10.59	7.69
17	Stuttgart	559,687.93	0.21%	69.59%	9.81	7.49
9,304		264,119,090.27	100.00%	68.44%	13.08	7.40

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DG HYP

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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%[	486,979.92	0,18%	6,09%	92,70%	7,30%
71	[10 - 20%[	2,077,904.39	0,79%	16,19%	91,23%	8,77%
111	[20 - 30%[	3,628,779.82	1,37%	25,46%	89,07%	10,93%
215	[30 - 40%[	7,178,668.60	2,72%	35,53%	81,68%	18,32%
484	[40 - 50%[	15,267,101.26	5,78%	45,38%	80,69%	19,31%
1,625	[50 - 60%[	34,248,225.45	12,97%	55,60%	76,50%	23,50%
3,018	[60 - 70%[	73,085,477.13	27,67%	65,36%	74,57%	25,43%
2,419	[70 - 80%[	77,402,912.70	29,31%	74,53%	66,19%	33,81%
901	[80 - 90%[	34,702,096.97	13,14%	84,16%	63,07%	36,93%
349	[90 - 100%]	13,660,784.33	5,17%	95,78%	63,94%	36,06%
20	]100 - 110%]	727,771.00	0,28%	106,36%	73,48%	26,52%
18	]110 - 120%]	469,331.35	0,18%	114,00%	38,43%	61,57%
15	]120 - 130%]	480,563.16	0,18%	123,25%	54,85%	45,15%
9	]130 - 140%]	153,714.18	0,06%	135,33%	35,18%	64,82%
4	]140 - 150%]	135,444.45	0,05%	145,98%	68,25%	31,75%
3	]150 - 160%]	126,514.59	0,05%	150,83%	77,76%	22,24%
2	]160 - 170%]	24,518.47	0,01%	167,16%	0,00%	100,00%
1	]180 - 190%]	43,062.02	0,02%	181,63%	0,00%	100,00%
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%
4	] > 300%]	96,106.59	0,04%	350,02%	53,31%	46,69%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Weighted Average: 68.44%
Minimum: 0.00%
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
52	[0,0 - 0,5%[	1,266,219.60	0.48%	68.17%	73.19%	26.81%
1	[1,0 - 1,5%[	19,568.15	0.01%	131.72%	0.00%	100.00%
3	[1,5 - 2,0%[	91,257.26	0.03%	46.55%	100.00%	0.00%
7	[2,0 - 2,5%[	245,034.23	0.09%	70.23%	28.61%	71.39%
2	[2,5 - 3,0%[	33,141.95	0.01%	74.30%	33.40%	66.60%
16	[3,0 - 3,5%[	494,922.80	0.19%	71.02%	24.26%	75.74%
111	[3,5 - 4,0%[	2,890,663.17	1.09%	60.70%	47.83%	52.17%
381	[4,0 - 4,5%[	10,475,811.70	3.97%	70.00%	66.09%	33.91%
1,240	[4,5 - 5,0%[	33,337,306.22	12.62%	68.25%	75.88%	24.12%
1,940	[5,0 - 5,5%[	53,573,278.81	20.28%	68.13%	79.81%	20.19%
2,928	[5,5 - 6,0%[	87,902,551.56	33.28%	69.36%	71.24%	28.76%
2,072	[6,0 - 6,5%[	61,510,907.99	23.29%	67.21%	64.64%	35.36%
509	[6,5 - 7,0%[	11,424,549.24	4.33%	70.31%	61.85%	38.15%
36	[7,0 - 7,5%[	780,476.86	0.30%	67.17%	72.31%	27.69%
5	[7,5 - 8,0%[	65,484.63	0.02%	86.71%	93.99%	6.01%
1	[8,5 - 9,0%[	7,916.10	0.00%	81.50%	100.00%	0.00%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Weighted Average: 5.56%
Minimum: 0.00%
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
7,943	[0 - 50[	159,181,084.74	60.27%	68.95%	66.30%	33.70%
1,168	[50 - 100[	79,305,881.85	30.03%	69.31%	76.27%	23.73%
158	[100 - 150[	19,209,288.11	7.27%	62.62%	84.39%	15.61%
29	[150 - 200[	4,820,593.08	1.83%	65.55%	79.19%	20.81%
3	[200 - 250[	665,719.23	0.25%	51.54%	100.00%	0.00%
2	[250 - 300[	523,430.45	0.20%	66.97%	100.00%	0.00%
1	[400 - 450[	413,092.81	0.16%	35.61%	100.00%	0.00%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Weighted Average: **51.89**
 Minimum: **0.00**
 Maximum: **413.09**

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	413,092.81	0.16%	35.61%	100.00%	0.00%
2	267,024.68	0.10%	100.00%	100.00%	0.00%
2	265,765.51	0.10%	97.82%	100.00%	0.00%
1	264,208.56	0.10%	72.39%	100.00%	0.00%
1	259,221.89	0.10%	61.45%	100.00%	0.00%
1	232,630.75	0.09%	57.91%	100.00%	0.00%
1	227,570.34	0.09%	48.35%	100.00%	0.00%
2	222,469.26	0.08%	34.81%	100.00%	0.00%
2	214,777.57	0.08%	76.38%	100.00%	0.00%
3	208,871.40	0.08%	51.07%	100.00%	0.00%
1	205,518.14	0.08%	47.84%	100.00%	0.00%
9287	261,337,939.36	98.95%	68.51%	70.74%	29.26%
9304	264,119,090.27	100.00%	68.44%	71.05%	28.95%

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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
2,439	[4 - 6[	70,272,473.32	26.61%	71.19%	77.26%	22.74%
3,667	[6 - 8[	118,447,829.26	44.85%	68.96%	64.75%	35.25%
2,136	[8 - 10[	55,526,547.99	21.02%	65.21%	73.98%	26.02%
587	[10 - 12[	11,138,088.88	4.22%	63.26%	74.81%	25.19%
182	[12 - 14[	3,572,165.41	1.35%	68.80%	74.89%	25.11%
212	[14 - 16[	4,005,793.09	1.52%	63.15%	87.06%	12.94%
28	[16 - 18[	488,559.35	0.18%	77.96%	90.80%	9.20%
18	[18 - 20[	272,788.90	0.10%	64.62%	99.36%	0.64%
12	[20 - 22[	117,077.01	0.04%	64.46%	100.00%	0.00%
5	[22 - 24[	56,073.86	0.02%	66.59%	84.02%	15.98%
10	[24 - 26[	93,786.03	0.04%	59.91%	100.00%	0.00%
7	[26 - 28[	124,648.23	0.05%	57.70%	100.00%	0.00%
1	[28 - 30[	3,258.94	0.00%	65.05%	100.00%	0.00%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Weighted Average: 7.40
Minimum: 5.06
Maximum: 29.84

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
1,114	[0 - 2[	16,015,005.40	6.06%	78.75%	59.82%	40.18%
1,113	[2 - 4[	22,406,154.52	8.48%	71.66%	59.51%	40.49%
1,160	[4 - 6[	22,339,799.36	8.46%	69.86%	65.31%	34.69%
982	[6 - 8[	20,160,598.46	7.63%	68.59%	63.50%	36.50%
974	[8 - 10[	23,051,299.12	8.73%	68.94%	65.61%	34.39%
857	[10 - 12[	22,494,481.42	8.52%	68.98%	69.97%	30.03%
700	[12 - 14[	22,600,174.80	8.56%	71.32%	63.47%	36.53%
383	[14 - 16[	15,081,096.76	5.71%	68.38%	69.64%	30.36%
372	[16 - 18[	17,951,256.05	6.80%	61.91%	77.89%	22.11%
417	[18 - 20[	24,839,733.84	9.40%	58.09%	83.94%	16.06%
249	[20 - 22[	10,605,327.05	4.02%	66.86%	82.31%	17.69%
339	[22 - 24[	15,903,260.77	6.02%	70.14%	74.93%	25.07%
490	[24 - 26[	22,616,442.41	8.56%	71.02%	84.27%	15.73%
87	[26 - 28[	4,674,674.63	1.77%	61.23%	87.41%	12.59%
36	[28 - 30[	1,961,011.02	0.74%	59.14%	89.04%	10.96%
17	[30 - 32[	846,234.10	0.32%	64.34%	90.48%	9.52%
11	[32 - 34[	471,853.25	0.18%	67.31%	100.00%	0.00%
3	[34 - 36[	100,687.31	0.04%	77.61%	34.02%	65.98%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Weighted Average: 13.08
Minimum: 0.00
Maximum: 35.66

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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
966	[0 - 1[	22,961,224.42	8.69%	64.61%	71.97%	28.03%
868	[1 - 2[	21,971,917.98	8.32%	67.78%	61.56%	38.44%
1,230	[2 - 3[	35,203,610.40	13.33%	71.28%	63.05%	36.95%
1,783	[3 - 4[	52,543,647.47	19.89%	72.35%	59.97%	40.03%
2,166	[4 - 5[	59,522,861.25	22.54%	72.86%	76.47%	23.53%
502	[5 - 6[	11,152,038.57	4.22%	67.90%	82.94%	17.06%
243	[6 - 7[	6,462,876.11	2.45%	67.42%	72.22%	27.78%
257	[7 - 8[	9,139,714.50	3.46%	58.63%	80.54%	19.46%
478	[8 - 9[	20,490,968.31	7.76%	57.58%	80.61%	19.39%
452	[9 - 10[	14,835,418.28	5.62%	59.99%	81.33%	18.67%
47	[10 - 11[	1,577,717.65	0.60%	62.92%	92.75%	7.25%
100	[11 - 12[	2,984,310.10	1.13%	68.41%	89.40%	10.60%
37	[12 - 13[	897,959.80	0.34%	74.09%	75.98%	24.02%
65	[13 - 14[	1,379,444.81	0.52%	67.52%	89.08%	10.92%
70	[14 - 15[	1,455,324.85	0.55%	66.76%	87.33%	12.67%
1	[15 - 16[	44,408.68	0.02%	77.13%	100.00%	0.00%
1	[16 - 17[	11,627.82	0.00%	64.88%	0.00%	100.00%
5	[17 - 18[	243,855.68	0.09%	63.09%	62.75%	37.25%
8	[18 - 19[	139,264.06	0.05%	73.06%	99.75%	0.25%
8	[19 - 20[	265,960.92	0.10%	66.27%	79.44%	20.56%
4	[20 - 21[	192,803.44	0.07%	72.54%	21.61%	78.39%
3	[21 - 22[	161,841.23	0.06%	48.56%	86.55%	13.45%
1	[22 - 23[	43,648.39	0.02%	44.09%	100.00%	0.00%
3	[23 - 24[	202,696.65	0.08%	49.03%	100.00%	0.00%
1	[24 - 25[	123.24	0.00%	58.28%	100.00%	0.00%
1	[25 - 26[	237.49	0.00%	49.11%	100.00%	0.00%

Collection Period: 06/01/08 to 08/31/08
Reporting Date: 09/16/08
Determination Date: 09/08/08
Delivery to Trustee: 09/09/08
Trustee Confirmation: 09/12/08



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
1	[26 - 27[	39,430.82	0.01%	90.18%	100.00%	0.00%
2	[27 - 28[	32,627.73	0.01%	69.50%	100.00%	0.00%
1	[31 - 32[	161,529.62	0.06%	55.62%	100.00%	0.00%
9,304		264,119,090.27	100.00%	68.44%	71.05%	28.95%

Weighted Average: 4.55

Minimum: 0.00

Maximum: 31.66

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

Collection Period: 06/01/08 to 08/31/08
Reporting Date: 09/16/08
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Reference Pool Servicer: DG HYP and KGen
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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	134,177.86	5.325	5,984.35	1,806.00	7,790.35	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	5.325	0.00	302,859.00	302,859.00	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	5.545	0.00	283,133.30	283,133.30	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	5.855	0.00	205,721.39	205,721.39	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	6.955	0.00	147,677.88	147,677.88	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	11.955	0.00	132,966.24	132,966.24	A0AAZ5	DE000A0AAZ5
Totals	69,650,000.00	69,534,177.86		5,984.35	1,074,163.81	1,080,148.16		

* interest period until 06/30/2008 to 09/28/2008 (both inclusive), is based on Euribor at 06/26/2008,4.955 per cent

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

Collection Period: 06/01/08 to 08/31/08
Reporting Date: 09/16/08
Determination Date: 09/08/08
Delivery to Trustee: 09/09/08
Trustee Confirmation: 09/12/08



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	134,177.86	25	Floating	0.370	1,806.00	5.325	72.24	1,806.00
A	22,500,000.00	22,500,000.00	225	Floating	0.370	302,859.00	5.325	1,346.04	302,859.00
B	20,200,000.00	20,200,000.00	202	Floating	0.590	283,133.30	5.545	1,401.65	283,133.30
C	13,900,000.00	13,900,000.00	139	Floating	0.900	205,721.39	5.855	1,480.01	205,721.39
D	8,400,000.00	8,400,000.00	84	Floating	2.000	147,677.88	6.955	1,758.07	147,677.88
E	4,400,000.00	4,400,000.00	44	Floating	7.000	132,966.24	11.955	3,021.96	132,966.24
Totals	69,650,000.00	69,534,177.86				1,074,163.81			1,074,163.81

* interest period until 06/30/2008 to 09/28/2008 (both inclusive), is based on Euribor at 06/26/2008,4.955 per cent

Collection Period: 06/01/08 to 08/31/08
Reporting Date: 09/16/08
Determination Date: 09/08/08
Delivery to Trustee: 09/09/08
Trustee Confirmation: 09/12/08



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	134,177.86	8,941,413.18	5,984.35	0.00	0.00	128,193.51
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	69,534,177.86	8,941,413.18	5,984.35	0.00	0.00	69,528,193.51

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

Collection Period: 06/01/08 to 08/31/08
Reporting Date: 09/16/08
Determination Date: 09/08/08
Delivery to Trustee: 09/09/08
Trustee Confirmation: 09/12/08



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