Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**264,119,090**
Scheduled Principal:	9,478,017	
Received Principal:	9,152,533	
Removed Principal:	227,376	
Liquidation Proceeds (Principal):	11,825	
Total Principal Repayment:		**9,391,734**
Realised Losses (Principal):	201,269	
Unjustified Losses (Principal):	0	
Ending Principal Balance:		**254,526,087**

Aggregated Realised Losses (Enforcement Costs)		145,766
thereof Realised Losses (Enforcement Costs) in Current Period	12,257	
Unjustified Losses (Enforcement Costs) :	0	
Ending Certificate Balance of CLN and Swap		**254,380,321**

Reference Claim Information

Beginning Number of Reference Claims:		**9,304**
Number of Reference Claims paid in full:	309	
Number of Removed Reference Claims:	2	
Ending Number of Reference Claims:		**8,993**

Aggregated Number of Reference Claims paid in full:	4486
Aggregated Number of Removed Reference Claims:	461

Collection Period:	09/01/08	to	11/30/08
Reporting Date:	12/16/08		
Determination Date:	12/08/08		
Delivery to Trustee:	12/09/08		
Trustee Confirmation:	12/12/08		

DG HYP

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:	33	556,653.83	917,888.67
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	330	2,462,401.49	10,854,708.36
incl.Defaultes in Current Period:	26	248,827.02	622,994.90
thereof Aggregated Performing Defaulter:**	71	0.00	2,581,974.71
incl. Perf. Defaulter in Current Period:	17	0.00	593,248.17
Aggregated Realised Losses:	113	0.00	0.00
(Aggregated Realised Loss Amount : 3.120.225,91)			
incl.Realised Losses in Current Period:	5	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	27	142,975.21	687,863.64
30 - 59 days	24	583,592.89	478,074.20
60 - 89 days	17	230,134.38	331,897.20
>= 90 days	52	49,927.51	1,489,847.49
Aggregated Deliquencies	**120**	**1.006.629,99**	**2.987.682,53**

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

Recovery Rate Profile (aggregated since cut-off)

Weighted Average Recovery Rate:*	36,5%
Number of Loans fully foreclosed without Loss:	51

* re Affected Secured Principal Outstanding

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	2	227,375.93
Sub Pool Termination: ***	0	0,00
Aggregated Number of Removed Reference Claims:	**2**	**227.375,93**

* removals because of violation of the transfer requirements
** removals because of violation of the servicing standards
*** removals because of subpool termination

Collection Period:	09/01/08	to	11/30/08
Reporting Date:	12/16/08		
Determination Date:	12/08/08		
Delivery to Trustee:	12/09/08		
Trustee Confirmation:	12/12/08		

DG HYP

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

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
8,414	Deutsche Genossenschafts-Hypothekenbank AG	212,738,536.75	83.58 %	71.75%	785,639,314.73	94.95%
352	Bausparkasse Schwäbisch Hall AG	27,744,378.93	10.90 %	51.60%	27,744,378.93	3.35%
76	Volksbank Paderborn-Höxter eG	4,882,928.50	1.92 %	53.89%	4,882,928.50	0.59%
66	Raiffeisen-Volksbank Fürth eG	4,310,919.26	1.69 %	48.89%	4,310,919.26	0.52%
80	Raiffeisenbank Ehingen eG	3,818,629.94	1.50 %	35.31%	3,818,629.94	0.46%
5	Raiffeisenbank Oberschleissheim eG	1,030,693.76	0.40 %	50.19%	1,030,693.76	0.12%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**827,426,865.12**	**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
6,486	Purchase	190,268,174.32	74.75%	69.27%	71.36%	28.64%
1,443	Remortgage	32,832,739.95	12.90%	67.96%	74.47%	25.53%
525	Expansion/Renovation	16,154,594.35	6.35%	63.22%	42.53%	57.47%
539	Other	15,270,578.52	6.00%	60.52%	90.37%	9.63%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

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
6,674	Annuity	167,902,921.57	65.97%	68.55%	71.43%	28.57%
1,396	Interest Only with additional collateral*	44,227,419.15	17.38%	76.03%	64.76%	35.24%
541	Instalment	30,657,476.22	12.04%	52.24%	80.42%	19.58%
382	Interest Only	11,738,270.20	4.61%	75.12%	65.21%	34.79%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Interest Only with additional collateral*: additional collateral means life insurance or building savings agreement

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
5,581	Owner Occupied	158,324,527.08	62.20%	68.12%	71.78%	28.22%
3,412	Non-Owner Occupied	96,201,560.06	37.80%	68.30%	69.91%	30.09%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
7,740	Employed	214,186,100.67	84.15%	67.88%	72.95%	27.05%
1,253	Self-Employed	40,339,986.47	15.85%	69.81%	61.11%	38.89%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
4,847	Single Family House	143,663,248.41	56.44%	67.56%	70.58%	29.42%
2,618	Apartment	56,337,632.20	22.13%	71.42%	72.11%	27.89%
745	Multi-Family House	29,509,494.51	11.59%	65.04%	72.59%	27.41%
521	Two Family House	14,244,961.54	5.60%	70.86%	73.47%	26.53%
241	Mixed	9,184,906.82	3.61%	67.36%	59.18%	40.82%
21	Other	1,585,843.66	0.62%	49.49%	97.52%	2.48%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

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
1,099	0	23,943,983.15	9.41%	72.09%	0.00%	100.00%
1,852	1	48,388,208.95	19.01%	71.79%	6.81%	93.19%
2,061	2	51,544,652.49	20.25%	67.50%	100.00%	0.00%
996	3	28,049,045.57	11.02%	66.05%	92.88%	7.12%
634	4	19,455,161.21	7.64%	68.48%	100.00%	0.00%
830	5	25,961,707.93	10.20%	69.40%	100.00%	0.00%
438	6	16,546,807.20	6.50%	66.36%	100.00%	0.00%
312	7	9,841,983.40	3.87%	67.54%	100.00%	0.00%
357	8	16,006,383.09	6.29%	62.96%	100.00%	0.00%
414	9	14,788,154.15	5.81%	62.14%	82.42%	17.58%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Distribution by Region

No. of Loans	Region *thereof City*	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
2.778	North	70.765.895,00	27.80%	67.25%	13.77	7.95
17	*Hamburg*	399,353.03	0.16%	70.20%	12.18	7.18
3.172	East	76.929.802,32	30.22%	71.83%	10.58	7.48
146	*Berlin*	3,297,464.52	1.30%	71.17%	10.17	7.57
1.293	West	41.848.899,16	16.44%	68.22%	15.31	7.50
125	*Köln*	4,072,974.64	1.60%	70.08%	16.57	7.03
36	*Düsseldorf*	1,311,119.79	0.52%	71.95%	16.34	8.22
921	South	36.401.685,90	14.30%	63.26%	13.26	7.55
44	*München*	2,598,636.21	1.02%	66.71%	13.97	7.54
829	Southwest	28.579.804,76	11.23%	66.93%	12.87	7.30
20	*Frankfurt (Main)*	900,919.89	0.35%	59.77%	10.47	7.59
17	*Stuttgart*	547,749.72	0.22%	69.30%	9.70	7.75
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**12.89**	**7.60**

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
33	[0 - 10%[	545,393.64	0,21%	5,12%	93,48%	6,52%
71	[10 - 20%[	2,252,570.21	0,89%	16,10%	88,39%	11,61%
106	[20 - 30%[	3,339,704.28	1,31%	25,48%	87,62%	12,38%
223	[30 - 40%[	7,503,624.93	2,95%	35,53%	81,83%	18,17%
480	[40 - 50%[	15,341,959.33	6,03%	45,43%	80,90%	19,10%
1,607	[50 - 60%[	34,569,937.38	13,58%	55,72%	76,11%	23,89%
2,859	[60 - 70%[	68,425,061.03	26,88%	65,31%	74,84%	25,16%
2,321	[70 - 80%[	73,710,196.92	28,96%	74,42%	66,36%	33,64%
867	[80 - 90%[	33,479,955.60	13,15%	84,11%	62,49%	37,51%
333	[90 - 100%]	12,859,404.58	5,05%	95,80%	64,03%	35,97%
23	]100 - 110%]	693,293.55	0,27%	106,21%	67,82%	32,18%
21	]110 - 120%]	672,976.26	0,26%	115,50%	46,15%	53,85%
15	]120 - 130%]	350,634.53	0,14%	124,36%	55,15%	44,85%
11	]130 - 140%]	174,917.65	0,07%	135,11%	32,71%	67,29%
4	]140 - 150%]	135,444.45	0,05%	145,98%	68,25%	31,75%
4	]150 - 160%]	127,154.50	0,05%	152,63%	62,90%	37,10%
3	]160 - 170%]	46,599.26	0,02%	168,32%	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%
1	]240 - 250%]	31,674.31	0,01%	244,64%	0,00%	100,00%
1	]250 - 260%]	13,059.14	0,01%	255,04%	0,00%	100,00%
4	]> 300%]	86,329.68	0,03%	353,41%	59,60%	40,40%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
47	[0,0 - 0,5%[	1,096,861.81	0.43%	72.54%	63.24%	36.76%
1	[1,0 - 1,5%[	19,568.15	0.01%	131.72%	0.00%	100.00%
3	[1,5 - 2,0%[	90,146.21	0.04%	46.17%	100.00%	0.00%
7	[2,0 - 2,5%[	241,361.23	0.09%	69.61%	28.64%	71.36%
2	[2,5 - 3,0%[	32,635.74	0.01%	73.90%	33.34%	66.66%
15	[3,0 - 3,5%[	452,369.60	0.18%	70.64%	18.36%	81.64%
100	[3,5 - 4,0%[	2,572,097.36	1.01%	57.99%	49.30%	50.70%
370	[4,0 - 4,5%[	10,130,788.13	3.98%	69.56%	67.34%	32.66%
1,205	[4,5 - 5,0%[	32,136,042.91	12.63%	67.81%	76.20%	23.80%
1,836	[5,0 - 5,5%[	50,488,824.38	19.84%	68.36%	79.44%	20.56%
2,845	[5,5 - 6,0%[	85,277,636.70	33.50%	69.18%	71.17%	28.83%
2,032	[6,0 - 6,5%[	60,122,042.66	23.62%	66.59%	65.09%	34.91%
491	[6,5 - 7,0%[	11,068,574.43	4.35%	70.07%	61.75%	38.25%
33	[7,0 - 7,5%[	724,373.04	0.28%	68.05%	73.79%	26.21%
5	[7,5 - 8,0%[	64,887.18	0.03%	86.80%	94.70%	5.30%
1	[8,5 - 9,0%[	7,877.61	0.00%	81.06%	100.00%	0.00%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Weighted Average:	**68.19%**
Minimum:	**0.00%**
Maximum:	**665.86%**

Weighted Average:	**5.56%**
Minimum:	**0.00%**
Maximum:	**8.50%**

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
7,682	[0 - 50[	153,551,858.83	60.33%	68.89%	66.46%	33.54%
1,125	[50 - 100[	76,332,836.30	29.99%	68.68%	76.21%	23.79%
152	[100 - 150[	18,416,908.29	7.24%	62.40%	83.87%	16.13%
28	[150 - 200[	4,632,614.94	1.82%	65.30%	78.45%	21.55%
3	[200 - 250[	662,241.84	0.26%	51.33%	100.00%	0.00%
2	[250 - 300[	521,117.44	0.20%	66.67%	100.00%	0.00%
1	[400 - 450[	408,509.50	0.16%	35.22%	100.00%	0.00%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Weighted Average:	**51.76**
Minimum:	**0.00**
Maximum:	**408.51**

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	408,509.50	0.16%	35.22%	100.00%	0.00%
2	263,959.11	0.10%	97.49%	100.00%	0.00%
1	262,909.17	0.10%	72.03%	100.00%	0.00%
2	262,755.03	0.10%	100.00%	100.00%	0.00%
1	258,208.27	0.10%	61.21%	100.00%	0.00%
1	232,630.75	0.09%	57.91%	100.00%	0.00%
1	226,599.61	0.09%	48.21%	100.00%	0.00%
2	222,167.76	0.09%	34.76%	100.00%	0.00%
2	213,332.81	0.08%	75.86%	100.00%	0.00%
3	208,214.99	0.08%	50.91%	100.00%	0.00%
1	203,011.48	0.08%	47.26%	100.00%	0.00%
8976	251,763,788.66	98.91%	68.26%	70.75%	29.25%
8993	**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

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
1,520	[4 - 6[	44,054,781.00	17.31%	70.83%	79.83%	20.17%
4,228	[6 - 8[	131,092,086.39	51.50%	69.35%	66.37%	33.63%
2,062	[8 - 10[	56,477,891.86	22.19%	64.63%	72.21%	27.79%
711	[10 - 12[	14,376,659.85	5.65%	64.60%	75.92%	24.08%
177	[12 - 14[	3,354,018.79	1.32%	69.53%	73.53%	26.47%
214	[14 - 16[	3,815,925.24	1.50%	63.42%	85.23%	14.77%
33	[16 - 18[	749,292.28	0.29%	68.97%	94.18%	5.82%
16	[18 - 20[	260,374.73	0.10%	64.43%	99.76%	0.24%
12	[20 - 22[	95,348.45	0.04%	63.47%	100.00%	0.00%
3	[22 - 24[	30,190.74	0.01%	62.35%	100.00%	0.00%
9	[24 - 26[	83,883.67	0.03%	63.39%	89.59%	10.41%
6	[26 - 28[	115,016.37	0.05%	57.17%	100.00%	0.00%
1	[28 - 30[	17,358.83	0.01%	67.07%	100.00%	0.00%
1	[30 - 32[	3,258.94	0.00%	65.05%	100.00%	0.00%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Weighted Average:	**7.60**
Minimum:	**5.31**
Maximum:	**30.08**

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
1,132	[0 - 2[	17,147,524.79	6.74%	79.30%	57.26%	42.74%
1,167	[2 - 4[	23,956,969.31	9.41%	72.44%	61.10%	38.90%
1,036	[4 - 6[	18,827,705.90	7.40%	68.16%	64.95%	35.05%
978	[6 - 8[	20,625,277.44	8.10%	68.95%	62.67%	37.33%
934	[8 - 10[	21,540,370.79	8.46%	68.39%	66.07%	33.93%
828	[10 - 12[	22,050,721.10	8.66%	68.63%	70.56%	29.44%
629	[12 - 14[	20,418,574.62	8.02%	70.83%	62.63%	37.37%
346	[14 - 16[	13,547,334.89	5.32%	67.28%	72.59%	27.41%
401	[16 - 18[	20,870,625.50	8.20%	59.89%	80.23%	19.77%
374	[18 - 20[	21,783,631.08	8.56%	58.88%	83.07%	16.93%
235	[20 - 22[	9,704,557.94	3.81%	67.57%	81.95%	18.05%
380	[22 - 24[	17,519,660.50	6.88%	69.80%	75.22%	24.78%
422	[24 - 26[	19,714,327.09	7.75%	70.49%	85.57%	14.43%
78	[26 - 28[	4,360,654.98	1.71%	58.69%	88.90%	11.10%
30	[28 - 30[	1,421,385.28	0.56%	61.57%	84.94%	15.06%
11	[30 - 32[	525,132.24	0.21%	61.49%	95.46%	4.54%
11	[32 - 34[	493,033.69	0.19%	65.73%	90.33%	9.67%
1	[34 - 36[	18,600.00	0.01%	87.52%	0.00%	100.00%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Weighted Average:	**12.89**
Minimum:	**0.00**
Maximum:	**34.19**

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
975	[0 - 1[	23,766,012.52	9.34%	64.54%	70.16%	29.84%
865	[1 - 2[	21,467,756.65	8.43%	68.85%	57.50%	42.50%
1,394	[2 - 3[	40,231,429.19	15.81%	71.10%	64.61%	35.39%
2,060	[3 - 4[	59,030,124.83	23.19%	72.64%	62.46%	37.54%
1,554	[4 - 5[	41,875,078.91	16.45%	71.90%	80.95%	19.05%
429	[5 - 6[	9,868,788.29	3.88%	66.72%	80.24%	19.76%
209	[6 - 7[	5,337,692.63	2.10%	65.00%	66.56%	33.44%
294	[7 - 8[	11,205,938.98	4.40%	59.93%	83.20%	16.80%
499	[8 - 9[	20,582,458.95	8.09%	57.25%	79.85%	20.15%
374	[9 - 10[	12,229,328.69	4.80%	58.91%	84.28%	15.72%
51	[10 - 11[	1,023,196.49	0.40%	67.89%	89.66%	10.34%
92	[11 - 12[	2,743,801.53	1.08%	68.81%	87.58%	12.42%
36	[12 - 13[	870,390.91	0.34%	74.73%	74.98%	25.02%
73	[13 - 14[	1,581,322.22	0.62%	68.66%	89.77%	10.23%
48	[14 - 15[	973,289.78	0.38%	65.94%	89.36%	10.64%
1	[15 - 16[	43,229.95	0.02%	76.36%	100.00%	0.00%
3	[16 - 17[	83,933.65	0.03%	58.95%	0.00%	100.00%
6	[17 - 18[	89,767.57	0.04%	73.68%	63.76%	36.24%
9	[18 - 19[	264,099.98	0.10%	73.86%	87.29%	12.71%
5	[19 - 20[	165,544.49	0.07%	70.00%	39.27%	60.73%
5	[20 - 21[	207,762.60	0.08%	72.03%	27.36%	72.64%
2	[21 - 22[	145,090.90	0.06%	46.32%	85.41%	14.59%
2	[22 - 23[	85,340.82	0.03%	58.85%	100.00%	0.00%
2	[23 - 24[	159,681.06	0.06%	42.14%	100.00%	0.00%
1	[25 - 26[	39,243.15	0.02%	90.02%	100.00%	0.00%
1	[26 - 27[	262,909.17	0.10%	72.03%	100.00%	0.00%

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[	31,935.30	0.01%	69.26%	100.00%	0.00%
1	[31 - 32[	160,937.93	0.06%	55.42%	100.00%	0.00%
8,993		**254,526,087.14**	**100.00%**	**68.19%**	**71.07%**	**28.93%**

Weighted Average:	**4.42**
Minimum:	**0.00**
Maximum:	**31.41**

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

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	128,193.51	5.489	6,285.74	1,798.25	8,083.99	A0AAZ0	DE000A0AAZ0
A	22,500,000.00	22,500,000.00	5.489	0.00	315,616.50	315,616.50	A0AAZ1	DE000A0AAZ1
B	20,200,000.00	20,200,000.00	5.709	0.00	294,711.94	294,711.94	A0AAZ2	DE000A0AAZ2
C	13,900,000.00	13,900,000.00	6.019	0.00	213,808.41	213,808.41	A0AAZ3	DE000A0AAZ3
D	8,400,000.00	8,400,000.00	7.119	0.00	152,821.20	152,821.20	A0AAZ4	DE000A0AAZ4
E	4,400,000.00	4,400,000.00	12.119	0.00	136,271.52	136,271.52	A0AAZ5	DE000A0AAZ5
Totals	**69,650,000.00**	**69,528,193.51**		**6,285.74**	**1,115,027.82**	**1,121,313.56**		

* interest period until 09/29/2008 to 12/29/2008 (both inclusive), is based on Euribor at 09/25/2008,5.119 per cent

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

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	128,193.51	25	Floating	0.370	1,798.25	5.489	71.93	1,798.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	315,616.50	5.489	1,402.74	315,616.50
B	20,200,000.00	20,200,000.00	202	Floating	0.590	294,711.94	5.709	1,458.97	294,711.94
C	13,900,000.00	13,900,000.00	139	Floating	0.900	213,808.41	6.019	1,538.19	213,808.41
D	8,400,000.00	8,400,000.00	84	Floating	2.000	152,821.20	7.119	1,819.30	152,821.20
E	4,400,000.00	4,400,000.00	44	Floating	7.000	136,271.52	12.119	3,097.08	136,271.52
Totals	**69,650,000.00**	**69,528,193.51**				**1,115,027.82**			**1,115,027.82**

* interest period until 09/29/2008 to 12/29/2008 (both inclusive), is based on Euribor at 09/25/2008,5.119 per cent

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	128,193.51	9,391,733.84	6,285.74	0.00	0.00	121,907.77
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**	**69,528,193.51**	**9,391,733.84**	**6,285.74**	**0.00**	**0.00**	**69,521,907.77**

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