

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	131,249,196
Scheduled Principal:	11,521,751
Received Principal:	11,751,791
Removed Principal:	51,767
Liquidation Proceeds (Principal):	15,725
Total Principal Repayment:	11,819,282
Realised Losses (Principal):	258,503
Unjustified Losses (Principal):	0
Ending Principal Balance:	119,171,411

Aggregated Realised Losses (Enforcement Costs)	381,195
thereof Realised Losses (Enforcement Costs) in Current Period	9,317
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	118,790,216

Reference Claim Information

Beginning Number of Reference Claims:	5,027
Number of Reference Claims paid in full:	415
Number of Removed Reference Claims:	1
Ending Number of Reference Claims:	4,611
Aggregated Number of Reference Claims paid in full:	8721
Aggregated Number of Removed Reference Claims:	608

Collection Period:	09/01/11	to	11/30/11
Reporting Date:	12/16/11		
Determination Date:	12/08/11		
Delivery to Trustee:	12/09/11		
Trustee Confirmation:	12/14/11		



DG HYP

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:	12	295,560.35	275,250.56
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	220	2,123,678.96	6,179,331.75
<i>incl.Defaultes in Current Period:</i>	13	203,659.73	194,958.98
thereof Aggregated Performing Defaulter:**	56	0.00	1,806,512.78
<i>incl. Perf. Defaulter in Current Period:</i>	10	0.00	250,279.96
Aggregated Realised Losses:	325	0.00	0.00
(Aggregated Realised Loss Amount : 8.395.766,82)			
<i>incl.Realised Losses in Current Period:</i>	14	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:*	35,2
Number of Loans fully foreclosed without Loss:	123

* re Affected Secured Principal Outstanding

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	80	1,456,015.12	1,758,831.20
30 - 59 days	19	490,189.47	472,417.24
60 - 89 days	9	115,006.50	206,766.76
>= 90 days	33	30,607.33	716,491.57
Aggregated Delinquencies	141	2.091.818,42	3.154.506,77

* 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:**	1	51,766.99
Sub Pool Termination: ***	0	0,00
Aggregated Number of Removed Reference Claims:	1	51.766,99

* 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
4,309	Deutsche Genossenschafts-Hypothekenbank AG	98,370,851.04	82.55 %	71.80%	380,284,348.82	94.81%
272	Bausparkasse Schwäbisch Hall AG	18,953,540.61	15.90 %	46.65%	18,953,540.61	4.73%
27	Raiffeisen-Volksbank Fürth eG	1,487,304.07	1.25 %	39.42%	1,487,304.07	0.37%
3	Raiffeisenbank Oberschleissheim eG	359,715.46	0.30 %	61.66%	359,715.46	0.09%
4,611		119,171,411.18	100.00%	67.36%	401,084,908.96	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
3,370	Purchase	90,737,953.41	76.14%	65.80%	72.60%	27.40%
694	Remortgage	13,399,367.34	11.24%	71.41%	74.38%	25.62%
283	Expansion/Renovation	7,980,474.62	6.70%	80.47%	48.46%	51.54%
264	Other	7,053,615.81	5.92%	65.06%	86.55%	13.45%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
3,422	Annuity	72,309,029.79	60.68%	67.63%	71.35%	28.65%
733	Interest Only with additional collateral*	22,802,962.84	19.13%	76.15%	66.09%	33.91%
316	Instalment	19,748,237.77	16.57%	54.78%	82.81%	17.19%
140	Interest Only	4,311,180.78	3.62%	74.16%	64.91%	35.09%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
2,803	Owner Occupied	74,809,581.94	62.77%	65.30%	72.12%	27.88%
1,808	Non-Owner Occupied	44,361,829.24	37.23%	70.84%	71.83%	28.17%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

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

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Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
3,959	Employed	99,879,172.24	83.81%	67.22%	73.70%	26.30%
652	Self-Employed	19,292,238.94	16.19%	68.11%	63.26%	36.74%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
2,461	Single Family House	69,147,080.66	58.02%	64.57%	70.65%	29.35%
1,387	Apartment	25,449,639.99	21.36%	72.85%	73.93%	26.07%
374	Multi-Family House	13,692,899.98	11.49%	72.68%	73.94%	26.06%
264	Two Family House	6,816,881.67	5.72%	66.92%	76.50%	23.50%
116	Mixed	3,472,951.44	2.91%	65.20%	63.74%	36.26%
9	Other	591,957.44	0.50%	52.47%	100.00%	0.00%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

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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
646	0	11,734,774.67	9.85%	86.48%	0.00%	100.00%
890	1	20,718,397.65	17.39%	68.15%	5.77%	94.23%
1,057	2	24,473,841.43	20.54%	62.82%	100.00%	0.00%
463	3	11,540,415.21	9.68%	64.99%	92.80%	7.20%
332	4	10,053,627.66	8.44%	65.47%	100.00%	0.00%
452	5	14,713,200.36	12.35%	64.74%	100.00%	0.00%
234	6	8,023,066.01	6.73%	60.82%	100.00%	0.00%
149	7	4,257,553.93	3.57%	65.41%	100.00%	0.00%
152	8	6,189,173.42	5.19%	68.64%	100.00%	0.00%
236	9	7,467,360.84	6.27%	68.50%	83.02%	16.98%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
1,404	North	32,825,025.18	27.54%	63.21%	12.45	10.41
13	Hamburg	217,023.94	0.18%	53.60%	12.42	9.56
1,647	East	34,552,083.64	28.99%	73.76%	9.40	10.05
71	Berlin	1,196,129.02	1.00%	66.92%	8.12	10.19
669	West	21,471,619.84	18.02%	64.90%	13.77	10.01
68	Köln	2,498,332.92	2.10%	63.18%	14.96	9.62
15	Düsseldorf	604,759.06	0.51%	68.68%	17.07	9.24
451	South	16,018,064.96	13.44%	68.95%	10.80	9.91
26	München	1,326,280.82	1.11%	70.19%	14.13	10.24
440	Southwest	14,304,617.56	12.00%	63.40%	11.64	9.83
11	Frankfurt (Main)	283,572.47	0.24%	58.54%	7.38	9.38
9	Stuttgart	172,915.36	0.15%	67.53%	11.11	9.42
4,611		119,171,411.18	100.00%	67.36%	11.48	10.09

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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
27	[0 - 10%[	493,926.65	0,41%	6,95%	85,74%	14,26%
45	[10 - 20%[	1,118,619.00	0,94%	15,60%	75,40%	24,60%
114	[20 - 30%[	3,786,046.81	3,18%	25,25%	68,33%	31,67%
180	[30 - 40%[	5,732,499.32	4,81%	35,48%	76,79%	23,21%
316	[40 - 50%[	10,426,797.03	8,75%	45,17%	77,75%	22,25%
963	[50 - 60%[	19,771,411.51	16,59%	55,50%	79,67%	20,33%
1,552	[60 - 70%[	31,379,873.10	26,33%	65,37%	71,92%	28,08%
902	[70 - 80%[	28,009,654.47	23,50%	74,19%	67,91%	32,09%
328	[80 - 90%[	12,326,569.88	10,34%	84,43%	64,07%	35,93%
102	[90 - 100%]	4,140,775.99	3,47%	95,79%	77,31%	22,69%
14	]100 - 110%]	367,750.88	0,31%	103,36%	32,33%	67,67%
9	]110 - 120%]	351,893.14	0,30%	114,65%	61,12%	38,88%
9	]120 - 130%]	214,858.82	0,18%	125,65%	77,20%	22,80%
6	]130 - 140%]	102,266.40	0,09%	134,76%	88,03%	11,97%
5	]140 - 150%]	122,989.98	0,10%	143,68%	75,00%	25,00%
4	]150 - 160%]	83,925.61	0,07%	151,87%	100,00%	0,00%
2	]160 - 170%]	65,551.35	0,06%	164,24%	49,00%	51,00%
5	]170 - 180%]	181,220.76	0,15%	176,87%	23,70%	76,30%
2	]190 - 200%]	21,820.76	0,02%	193,76%	0,00%	100,00%
1	]210 - 220%]	32,046.59	0,03%	219,07%	100,00%	0,00%
2	]230 - 240%]	16,931.58	0,01%	233,20%	0,00%	100,00%
3	]240 - 250%]	7,607.99	0,01%	247,54%	0,00%	100,00%
2	]260 - 270%]	19,332.43	0,02%	268,96%	0,00%	100,00%
1	]270 - 280%]	16,814.74	0,01%	276,19%	0,00%	100,00%
2	]280 - 290%]	42,580.85	0,04%	284,16%	100,00%	0,00%
1	]290 - 300%]	12,664.07	0,01%	294,83%	0,00%	100,00%
14	]300%]	324,981.47	0,27%	1039,80%	29,39%	70,61%
4,611		119,171,411.18	100,00%	67,36%	72,01%	27,99%

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Securitized Balance	% of Total Securitized Balance	Weighted Average LTV	Percentage West	Percentage East
33	[0,0 - 0,5%[	671,095.52	0,56%	77,46%	63,42%	36,58%
1	]1,5 - 2,0%[	60,866.28	0,05%	33,22%	100,00%	0,00%
4	[2,0 - 2,5%[	124,979.59	0,10%	66,61%	19,30%	80,70%
6	[2,5 - 3,0%[	142,820.94	0,12%	76,80%	83,61%	16,39%
27	[3,0 - 3,5%[	867,700.74	0,73%	60,06%	46,01%	53,99%
81	[3,5 - 4,0%[	1,779,098.32	1,49%	62,83%	52,67%	47,33%
317	[4,0 - 4,5%[	7,536,684.88	6,32%	84,75%	69,64%	30,36%
772	[4,5 - 5,0%[	18,138,858.82	15,22%	65,68%	79,08%	20,92%
1,108	[5,0 - 5,5%[	27,014,887.86	22,67%	67,09%	78,85%	21,15%
1,365	[5,5 - 6,0%[	37,624,489.58	31,57%	67,14%	70,33%	29,67%
764	[6,0 - 6,5%[	22,262,912.36	18,68%	63,62%	65,63%	34,37%
124	[6,5 - 7,0%[	2,768,763.59	2,32%	69,94%	62,23%	37,77%
8	[7,0 - 7,5%[163,278.78	0,14%	68,66%	90,94%	9,06%
1]7,5 - 8,0%]	14,973.92	0,01%	66,64%	100,00%	0,00%
4,611		119,171,411.18	100,00%	67,36%	72,01%	27,99%

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Weighted Average: 67.36%
 Minimum: 1.06%
 Maximum: 2,970.59%

Weighted Average: 5.41%
 Minimum: 0.00%
 Maximum: 7.85%

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
3,991	[0 - 50[	73,199,012.43	61.42%	68.06%	66.64%	33.36%
544	[50 - 100[	36,378,984.68	30.53%	68.05%	79.20%	20.80%
66	[100 - 150[	7,830,036.47	6.57%	58.26%	84.75%	15.25%
8	[150 - 200[	1,313,673.49	1.10%	67.12%	86.53%	13.47%
2	[200 - 250[	449,704.11	0.38%	58.58%	100.00%	0.00%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

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	248,566.71	0.21%	68.10%	100.00%	0.00%
2	240,210.35	0.20%	93.25%	100.00%	0.00%
2	208,051.79	0.17%	100.00%	100.00%	0.00%
1	201,137.40	0.17%	46.82%	100.00%	0.00%
1	178,185.22	0.15%	73.93%	100.00%	0.00%
1	177,000.00	0.15%	43.12%	0.00%	100.00%
1	174,555.05	0.15%	79.13%	100.00%	0.00%
1	162,159.96	0.14%	51.02%	100.00%	0.00%
1	161,997.01	0.14%	75.75%	100.00%	0.00%
1	154,358.12	0.13%	56.10%	100.00%	0.00%
4,599	117,265,189.57	98.40%	67.32%	71.71%	28.29%
4,611	119,171,411.18	100.00%	67.36%	72.01%	27.99%

Weighted Average: 48.47
 Minimum: 0.00
 Maximum: 248.57

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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
5	[0 - 2[	154,063.83	0.13%	75.15%	58.70%	41.30%
1	[2 - 4[	8,603.48	0.01%	69.14%	0.00%	100.00%
3	[4 - 6[	108,174.16	0.09%	78.51%	40.95%	59.05%
3,033	[8 - 10[	80,631,548.40	67.66%	68.76%	71.98%	28.02%
739	[10 - 12[	23,735,971.30	19.92%	57.83%	69.09%	30.91%
490	[12 - 14[	9,530,687.56	8.00%	79.53%	75.96%	24.04%
164	[14 - 16[	2,241,688.65	1.88%	64.57%	72.21%	27.79%
91	[16 - 18[	1,573,919.86	1.32%	69.41%	86.91%	13.09%
59	[18 - 20[	885,569.25	0.74%	70.44%	82.38%	17.62%
5	[20 - 22[	60,303.71	0.05%	59.42%	89.06%	10.94%
6	[22 - 24[	67,803.11	0.06%	56.06%	100.00%	0.00%
4	[24 - 26[	48,188.21	0.04%	56.10%	100.00%	0.00%
2	[26 - 28[	14,366.86	0.01%	58.95%	65.03%	34.97%
7	[28 - 30[	58,510.93	0.05%	76.66%	100.00%	0.00%
1	[30 - 32[	48,752.93	0.04%	19.58%	100.00%	0.00%
1	[32 - 34[	3,258.94	0.00%	65.05%	100.00%	0.00%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Weighted Average: 10.09
Minimum: 0.46
Maximum: 33.08

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
986	[0 - 2[	17,552,774.16	14.73%	93.75%	60.72%	39.28%
547	[2 - 4[	6,591,428.98	5.53%	65.22%	53.88%	46.12%
569	[4 - 6[	9,218,259.69	7.74%	66.12%	65.63%	34.37%
538	[6 - 8[	9,299,121.09	7.80%	64.69%	69.72%	30.28%
422	[8 - 10[	9,911,558.01	8.32%	64.88%	67.62%	32.38%
290	[10 - 12[	8,766,694.93	7.36%	66.97%	70.46%	29.54%
169	[12 - 14[	7,138,153.93	5.99%	59.53%	71.70%	28.30%
299	[14 - 16[	15,560,565.43	13.06%	53.76%	81.17%	18.83%
164	[16 - 18[	8,561,833.87	7.18%	57.04%	85.25%	14.75%
95	[18 - 20[	4,207,461.05	3.53%	65.11%	80.81%	19.19%
435	[20 - 22[	18,203,796.21	15.28%	67.75%	79.76%	20.24%
43	[22 - 24[	1,956,463.85	1.64%	63.75%	88.05%	11.95%
24	[24 - 26[	961,416.99	0.81%	60.20%	64.50%	35.50%
17	[26 - 28[	742,097.34	0.62%	59.00%	82.76%	17.24%
7	[28 - 30[	278,768.05	0.23%	48.18%	64.85%	35.15%
4	[30 - 32[	138,660.54	0.12%	60.25%	53.71%	46.29%
1	[32 - 34[	67,385.15	0.06%	78.58%	0.00%	100.00%
1	[34 - 36[	14,971.91	0.01%	50.22%	100.00%	0.00%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Weighted Average: 11.48
Minimum: 0.00
Maximum: 35.71

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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
1,726	[0 - 1[	42,379,845.19	35.56%	76.81%	60.89%	39.11%
1,146	[1 - 2[	28,126,543.17	23.60%	70.47%	78.80%	21.20%
221	[2 - 3[	4,307,713.55	3.61%	65.38%	74.44%	25.56%
162	[3 - 4[	3,786,287.35	3.18%	57.47%	58.48%	41.52%
274	[4 - 5[	8,259,586.58	6.93%	57.29%	82.73%	17.27%
373	[5 - 6[	14,150,473.45	11.87%	52.57%	79.27%	20.73%
280	[6 - 7[	8,688,555.07	7.29%	54.77%	85.50%	14.50%
93	[7 - 8[	1,739,635.31	1.46%	56.54%	65.56%	34.44%
101	[8 - 9[	2,469,681.69	2.07%	59.69%	71.68%	28.32%
85	[9 - 10[	2,035,511.40	1.71%	64.97%	64.59%	35.41%
55	[10 - 11[	1,176,254.54	0.99%	67.65%	87.15%	12.85%
36	[11 - 12[	556,001.84	0.47%	62.32%	85.99%	14.01%
16	[12 - 13[	256,158.62	0.21%	77.66%	99.40%	0.60%
7	[13 - 14[	131,818.35	0.11%	59.75%	41.78%	58.22%
11	[14 - 15[	265,735.02	0.22%	72.19%	92.99%	7.01%
10	[15 - 16[	232,332.22	0.19%	69.96%	91.11%	8.89%
2	[16 - 17[	1,865.69	0.00%	52.38%	79.70%	20.30%
4	[17 - 18[	173,823.75	0.15%	72.59%	30.08%	69.92%
3	[18 - 19[	57,713.06	0.05%	61.08%	77.04%	22.96%
1	[19 - 20[	42,500.00	0.04%	74.55%	100.00%	0.00%
1	[22 - 23[	36,754.44	0.03%	87.91%	100.00%	0.00%
1	[23 - 24[	248,566.71	0.21%	68.10%	100.00%	0.00%
2	[24 - 25[	22,796.36	0.02%	66.08%	100.00%	0.00%
1	[27 - 28[	25,257.82	0.02%	74.07%	0.00%	100.00%
4,611		119,171,411.18	100.00%	67.36%	72.01%	27.99%

Collection Period: 09/01/11 to 11/30/11
 Reporting Date: 12/16/11
 Determination Date: 12/08/11
 Delivery to Trustee: 12/09/11
 Trustee Confirmation: 12/14/11



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2003-1 PLC

Weighted Average: 2.95
Minimum: 0.00
Maximum: 27.52

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

Collection Period: 09/01/11 to 11/30/11
Reporting Date: 12/16/11
Determination Date: 12/08/11
Delivery to Trustee: 12/09/11
Trustee Confirmation: 12/14/11



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	42,758.25	1.905	7,910.47	208.25	8,118.72	A0AAZ0	DE000A0AAZ03
A	22,500,000.00	22,500,000.00	1.905	0.00	109,536.75	109,536.75	A0AAZ1	DE000A0AAZ11
B	20,200,000.00	20,200,000.00	2.125	0.00	109,698.12	109,698.12	A0AAZ2	DE000A0AAZ29
C	13,900,000.00	13,900,000.00	2.435	0.00	86,496.92	86,496.92	A0AAZ3	DE000A0AAZ37
D	8,400,000.00	8,400,000.00	3.535	0.00	75,884.76	75,884.76	A0AAZ4	DE000A0AAZ45
E	4,400,000.00	1,990,797.74	8.535	0.00	43,422.72	43,422.72	A0AAZ5	DE000A0AAZ52
Totals	69,650,000.00	67,033,555.99		7,910.47	425,247.52	433,157.99		

* interest period until 09/28/2011 to 12/28/2011 (both inclusive), is based on Euribor at 09/26/2011, 1.535 per cent

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

Collection Period: 09/01/11 to 11/30/11
Reporting Date: 12/16/11
Determination Date: 12/08/11
Delivery to Trustee: 12/09/11
Trustee Confirmation: 12/14/11



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	42,758.25	25	Floating	0.370	208.25	1.905	8.33	208.25
A	22,500,000.00	22,500,000.00	225	Floating	0.370	109,536.75	1.905	486.83	109,536.75
B	20,200,000.00	20,200,000.00	202	Floating	0.590	109,698.12	2.125	543.06	109,698.12
C	13,900,000.00	13,900,000.00	139	Floating	0.900	86,496.92	2.435	622.28	86,496.92
D	8,400,000.00	8,400,000.00	84	Floating	2.000	75,884.76	3.535	903.39	75,884.76
E	4,400,000.00	1,990,797.74	44	Floating	7.000	43,422.72	8.535	986.88	43,422.72
Totals	69,650,000.00	67,033,555.99				425,247.52			425,247.52

* interest period until 09/28/2011 to 12/28/2011 (both inclusive), is based on Euribor at 09/26/2011, 1.535 per cent

Collection Period: 09/01/11 to 11/30/11
Reporting Date: 12/16/11
Determination Date: 12/08/11
Delivery to Trustee: 12/09/11
Trustee Confirmation: 12/14/11



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	42,758.25	11,819,282.19	7,910.47	0.00	0.00	34,847.78
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	1,990,797.74	0.00	0.00	267,820.17	0.00	1,722,977.57
Totals	69,650,000.00	67,033,555.99	11,819,282.19	7,910.47	267,820.17	0.00	66,757,825.35

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

Collection Period: 09/01/11 to 11/30/11
Reporting Date: 12/16/11
Determination Date: 12/08/11
Delivery to Trustee: 12/09/11
Trustee Confirmation: 12/14/11



DG HYP

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