

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	485,147,756
Scheduled Principal:	2,902,169
Received Principal:	4,888,946
Removed Principal:	1,463,117
Liquidation Proceeds:	0
Total Principal Repayment:	6,352,063
Realised Losses:	0
Unjustified Losses:	0
Ending Principal Balance:	478,795,693

Credit Event Profile

	Number of Reference Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	5	234,472.36	262,554.53
Defaults in Current Period:	5	183,414.13	348,639.54
Aggregated Defaults:	5	183,414.13	348,639.54
Realised Losses in Current Period:	0	0.00	0.00
Aggregated Realised Losses: (Aggregated Realised Loss Amount : 0,00)	0	0.00	0.00
Healed Credit Events*:	0	0.00	0.00

* Without repaid reference claims

Reference Claim Information

Beginning Number of Reference Claims:	8,236
Number of Reference Claims paid in full:	33
Number of Removed Reference Claims:	17
Ending Number of Reference Claims:	8,186
Aggregated Number of Reference Claims paid in full:	89
Aggregated Number of Removed Reference Claims:	99

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	25	13,635.95	1,333,902.57
30 - 59 days	22	28,754.06	1,341,940.65
60 - 89 days	11	23,685.43	1,659,824.79
>= 90 days	20	23,909.36	1,214,580.51
Aggregated Delinquencies	78	89,984.80	5,550,248.52

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

* All Credit Events do not longer appear in the report.

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	17	1,463,116.58
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	17	1,463,116.58

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** removals because of subpool termination

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by Originator

No. of Loans	Originator	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Total Loan Current Balance	% of Total Loan Curr. Balance
5,718	Deutsche Genossenschafts-Hypothekenbank AG	257,848,390.20	53.85%	82.45%	544,674,135.31	71.14%
1,879	Bausparkasse Schwäbisch Hall AG	144,724,854.15	30.23%	61.62%	144,724,854.15	18.90%
55	Volksbank Wetzlar-Weilburg eG	10,486,019.97	2.19%	58.03%	10,486,019.97	1.37%
63	Vereinigte Volksbank AG	9,785,842.49	2.04%	67.18%	9,785,842.49	1.28%
63	Volksbank eG Wolfsburg	9,120,290.52	1.90%	76.37%	9,120,290.52	1.19%
58	Volksbank Achern eG	8,875,727.76	1.85%	65.36%	8,875,727.76	1.16%
104	Volksbank Biberach eG	8,713,371.35	1.82%	46.98%	8,713,371.35	1.14%
43	Raiffeisenbank Schwandorf-Nittenau eG	8,325,772.08	1.74%	64.85%	8,325,772.08	1.09%
72	Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG	7,839,866.66	1.64%	62.73%	7,839,866.66	1.02%
36	Berliner Volksbank eG	5,594,629.08	1.17%	70.28%	5,594,629.08	0.73%
44	Raiffeisen-Volksbank Fürth eG	3,922,219.54	0.82%	58.10%	3,922,219.54	0.51%
51	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	3,558,709.15	0.74%	43.64%	3,558,709.15	0.46%
8,186		478,795,692.95	100.00%	72.97%	765,621,438.06	100.00%

Distribution by Loan Purpose

No. of Loans	Loan Purpose	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
5,966	Purchase	383,024,698.32	80.00%	74.28%	74.34%	25.66%
716	Other	38,911,006.51	8.13%	63.62%	88.16%	11.84%
997	Remortgage	31,251,106.23	6.53%	74.53%	70.16%	29.84%
507	Expansion/Renovation	25,608,881.89	5.35%	65.69%	64.30%	35.70%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Collection Period: 01/01/05 to 03/31/05
 Reporting Date: 04/18/05
 Determination Date: 04/08/05
 Delivery to Trustee: 04/18/2005
 Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by Amortisation Type

No. of Loans	Amortisation Type	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,952	Annuity	256,621,265.80	53.60%	76.70%	70.39%	29.61%
2,005	Instalment	147,666,957.41	30.84%	61.95%	90.91%	9.09%
1,059	Interest Only with additional collateral*	65,724,307.47	13.73%	81.64%	55.70%	44.30%
170	Interest Only	8,783,162.27	1.83%	84.53%	67.68%	32.32%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

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

Distribution by Employment Status

No. of Loans	Employment Status	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
6,551	Employed	375,371,762.70	78.40%	73.04%	76.22%	23.78%
796	Self-Employed	54,756,136.98	11.44%	75.00%	65.29%	34.71%
562	Civil Servant	35,794,556.24	7.48%	72.67%	72.33%	27.67%
274	Pensioner	12,830,755.34	2.68%	63.00%	75.39%	24.61%
3	Unemployed	42,481.69	0.01%	78.13%	38.24%	61.76%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Distribution by Occupancy Status

No. of Loans	Occupancy Status	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
6,459	Owner Occupied	361,204,014.07	75.44%	72.13%	76.22%	23.78%
1,727	Non-Owner Occupied	117,591,678.88	24.56%	75.56%	69.86%	30.14%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Distribution by Property Type

No. of Loans	Property Type	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
5,037	Single Family House	290,236,928.03	60.62%	71.52%	73.59%	26.41%
2,171	Apartment	117,712,017.59	24.59%	80.41%	75.50%	24.50%
594	Multi-Family House	48,839,252.12	10.20%	63.92%	77.79%	22.21%
282	Two Family House	12,425,369.42	2.60%	80.33%	75.95%	24.05%
97	Mixed	8,861,748.69	1.85%	62.30%	77.11%	22.89%
5	Other	720,377.10	0.15%	58.58%	100.00%	0.00%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Collection Period: 01/01/05 to 03/31/05
 Reporting Date: 04/18/05
 Determination Date: 04/08/05
 Delivery to Trustee: 04/18/2005
 Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by First Digit of Postal Code

No. of Loans	First Digit of Postal Code	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
640	0	38,085,981.50	7.95%	78.83%	0.00%	100.00%
1,241	1	82,983,786.29	17.33%	81.06%	8.64%	91.36%
1,811	2	76,196,340.72	15.91%	69.22%	100.00%	0.00%
789	3	52,574,150.59	10.98%	73.08%	93.00%	7.00%
620	4	32,595,269.16	6.81%	69.64%	100.00%	0.00%
870	5	40,007,760.05	8.36%	73.67%	100.00%	0.00%
586	6	35,270,738.42	7.37%	76.33%	100.00%	0.00%
590	7	44,323,317.33	9.26%	67.75%	100.00%	0.00%
509	8	38,178,281.11	7.97%	67.48%	100.00%	0.00%
530	9	38,580,067.78	8.06%	67.49%	90.23%	9.77%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Distribution by Region

No. of Loans	Region thereof City	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Remaining Term (years)	Seasoning (years)
2,439	North	111,707,637.60	23.33%	70.59%	19.93	2.39
18	Hamburg	803,406.34	0.17%	82.44%	21.49	3.79
2,018	East	128,519,424.22	26.84%	80.13%	19.87	2.54
97	Berlin	7,169,203.84	1.50%	86.36%	21.79	2.80
1,214	West	58,330,980.84	12.18%	73.30%	20.39	2.14
121	Köln	4,727,122.35	0.99%	78.57%	20.46	2.11
25	Düsseldorf	1,193,536.47	0.25%	79.19%	23.09	2.38
1,467	South	111,225,678.82	23.23%	67.23%	19.91	2.86
96	München	7,429,900.00	1.55%	76.38%	23.45	2.90
1,048	Southwest	69,011,971.47	14.41%	72.48%	20.12	2.59
36	Frankfurt (Main)	1,956,786.41	0.41%	80.52%	20.09	2.30
26	Stuttgart	2,491,647.58	0.52%	75.23%	19.08	3.02
8,186		478,795,692.95	100.00%	72.97%	19.99	2.54

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by LTV

No. of Loans	LTV	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
5	[0 - 10%[	83,872.54	0.02%	8.49%	100.00%	0.00%
17	[10 - 20%[	1,042,728.85	0.22%	16.20%	100.00%	0.00%
58	[20 - 30%[	2,940,513.52	0.61%	25.71%	100.00%	0.00%
201	[30 - 40%[	14,539,309.39	3.04%	36.13%	92.46%	7.54%
454	[40 - 50%[	29,735,495.64	6.21%	45.25%	89.25%	10.75%
1,146	[50 - 60%[	49,320,357.33	10.30%	55.37%	88.36%	11.64%
2,369	[60 - 70%[	115,802,789.88	24.19%	66.15%	84.71%	15.29%
1,687	[70 - 80%[	93,071,178.63	19.44%	73.96%	69.71%	30.29%
1,046	[80 - 90%[	70,049,234.87	14.63%	85.05%	53.59%	46.41%
1,198	[90 - 100%]	101,913,700.70	21.29%	95.24%	67.90%	32.10%
1	]100 - 110%]	43,639.22	0.01%	101.49%	0.00%	100.00%
1	]110 - 120%]	142,568.87	0.03%	117.83%	0.00%	100.00%
3	]120 - 130%]	110,303.51	0.02%	120.59%	100.00%	0.00%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Weighted Average: 72.97%
Minimum: 0.01%
Maximum: 120.59%

Distribution by Interest Rate

No. of Loans	Interest Rate	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
1	[1,5 - 2,0%[	50,000.00	0.01%	17.11%	100.00%	0.00%
9	[2,0 - 2,5%[	466,464.03	0.10%	73.31%	40.44%	59.56%
14	[2,5 - 3,0%[	849,880.37	0.18%	80.06%	89.99%	10.01%
31	[3,0 - 3,5%[	2,357,786.26	0.49%	62.68%	71.31%	28.69%
60	[3,5 - 4,0%[	3,000,710.39	0.63%	75.53%	79.46%	20.54%
658	[4,0 - 4,5%[	43,559,559.18	9.10%	67.19%	86.06%	13.94%
2,805	[4,5 - 5,0%[	164,633,236.63	34.38%	66.76%	85.61%	14.39%
2,364	[5,0 - 5,5%[	115,821,121.46	24.19%	74.43%	69.64%	30.36%
1,454	[5,5 - 6,0%[	97,991,708.95	20.47%	81.99%	59.51%	40.49%
561	[6,0 - 6,5%[	39,207,485.46	8.19%	79.62%	66.46%	33.54%
175	[6,5 - 7,0%[	9,508,994.84	1.99%	72.32%	80.45%	19.55%
43	[7,0 - 7,5%[	990,685.74	0.21%	60.69%	91.82%	8.18%
9	[7,5 - 8,0%[	342,876.44	0.07%	50.37%	97.86%	2.14%
2	[8,5 - 9,0%[	15,183.20	0.00%	81.80%	100.00%	0.00%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Weighted Average: 5.16%
Minimum: 1.65%
Maximum: 8.75%

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by Outstanding Protected Amount

No. of Loans	Securitised Amount in TEUR	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,479	[0 - 50[	104,395,254.98	21.80%	70.02%	78.78%	21.22%
2,314	[50 - 100[	166,960,288.85	34.87%	70.93%	78.91%	21.09%
862	[100 - 150[	105,423,498.83	22.02%	74.98%	68.50%	31.50%
392	[150 - 200[	66,223,658.84	13.83%	75.90%	73.50%	26.50%
92	[200 - 250[	20,315,567.98	4.24%	81.61%	66.58%	33.42%
27	[250 - 300[	7,204,502.55	1.50%	79.45%	47.93%	52.07%
8	[300 - 350[	2,638,019.46	0.55%	84.05%	51.12%	48.88%
1	[350 - 400[	362,035.92	0.08%	90.78%	100.00%	0.00%
6	[400 - 450[	2,530,844.83	0.53%	70.71%	66.09%	33.91%
1	[450 - 500[	475,501.45	0.10%	74.40%	100.00%	0.00%
1	[500 - 550[	539,555.00	0.11%	77.51%	0.00%	100.00%
3	[550 - 600[	1,726,964.26	0.36%	65.59%	100.00%	0.00%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Weighted Average: 105.02
Minimum: 0.01
Maximum: 594.90

Top 10 Mortgaged Properties by Aggregated Outstanding Protected Amount

No. of Loans	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
1	594,900.75	0.12%	37.18%	100.00%	0.00%
1	567,384.06	0.12%	70.74%	100.00%	0.00%
1	564,679.45	0.12%	90.35%	100.00%	0.00%
1	539,555.00	0.11%	77.51%	0.00%	100.00%
1	475,501.45	0.10%	74.40%	100.00%	0.00%
1	449,090.65	0.09%	78.42%	0.00%	100.00%
2	435,253.11	0.09%	33.72%	0.00%	100.00%
3	433,047.52	0.09%	86.26%	0.00%	100.00%
1	430,441.02	0.09%	34.44%	100.00%	0.00%
3	424,335.97	0.09%	72.51%	100.00%	0.00%
8,171	473,881,503.97	98.97%	73.04%	74.78%	25.22%
8,186	478,795,692.95	100.00%	72.97%	74.66%	25.34%

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by Seasoning

No. of Loans	Years since Origination Date	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,974	[0 - 2[	258,773,802.19	54.05%	68.14%	80.90%	19.10%
2,217	[2 - 4[	157,116,598.78	32.81%	81.82%	61.11%	38.89%
415	[4 - 6[	34,660,451.97	7.24%	74.75%	82.65%	17.35%
321	[6 - 8[	18,339,238.85	3.83%	68.02%	80.44%	19.56%
118	[8 - 10[	5,738,559.19	1.20%	62.43%	80.64%	19.36%
54	[10 - 12[	2,763,409.91	0.58%	54.48%	96.68%	3.32%
11	[12 - 14[	247,909.96	0.05%	63.45%	91.53%	8.47%
13	[14 - 16[	203,192.48	0.04%	77.98%	100.00%	0.00%
19	[16 - 18[	310,836.26	0.06%	77.46%	100.00%	0.00%
17	[18 - 20[	214,823.45	0.04%	75.79%	100.00%	0.00%
19	[20 - 22[	240,057.91	0.05%	66.78%	100.00%	0.00%
7	[22 - 24[	181,864.15	0.04%	84.28%	100.00%	0.00%
1	[26 - 28[	4,947.85	0.00%	62.65%	100.00%	0.00%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Weighted Average: 2.54
Minimum: 0.46
Maximum: 26.15

Distribution by Remaining Term

No. of Loans	Remaining Term in Years	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
277	[0 - 2[	4,157,782.65	0.87%	68.51%	91.36%	8.64%
450	[2 - 4[	7,570,941.66	1.58%	65.25%	79.78%	20.22%
492	[4 - 6[	13,995,466.47	2.92%	73.62%	69.11%	30.89%
634	[6 - 8[	28,505,597.85	5.95%	79.38%	61.79%	38.21%
678	[8 - 10[	27,639,826.88	5.77%	75.31%	58.38%	41.62%
359	[10 - 12[	12,025,524.53	2.51%	74.82%	80.57%	19.43%
456	[12 - 14[	18,214,941.42	3.80%	75.73%	75.35%	24.65%
496	[14 - 16[	19,434,960.97	4.06%	68.47%	81.20%	18.80%
403	[16 - 18[	26,206,860.45	5.47%	70.22%	79.27%	20.73%
666	[18 - 20[	48,524,467.67	10.13%	66.05%	86.55%	13.45%
589	[20 - 22[	49,253,893.99	10.29%	75.84%	70.65%	29.35%
950	[22 - 24[	80,593,410.09	16.83%	69.84%	77.13%	22.87%
477	[24 - 26[	37,996,271.23	7.94%	68.35%	82.97%	17.03%
325	[26 - 28[	22,737,954.17	4.75%	81.67%	71.97%	28.03%
525	[28 - 30[	35,221,075.10	7.36%	78.01%	80.08%	19.92%
151	[30 - 32[	17,074,418.11	3.57%	78.46%	63.42%	36.58%
157	[32 - 34[	16,866,478.45	3.52%	77.47%	56.29%	43.71%
82	[34 - 36[	9,911,750.87	2.07%	75.93%	62.98%	37.02%
12	[36 - 38[	1,660,985.14	0.35%	66.78%	83.37%	16.63%
5	[38 - 40[	1,141,053.00	0.24%	44.20%	100.00%	0.00%
1	[40 - 42[	19,802.95	0.00%	56.92%	100.00%	0.00%
1	[44 - 46[	42,229.30	0.01%	64.30%	100.00%	0.00%
8,186		478,795,692.95	100.00%	72.97%	74.66%	25.34%

Weighted Average: 19.99
Minimum: 0.00
Maximum: 44.18

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Distribution by Reset Date *

No. of Loans	Next Reset Date in Years	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
125	[0 - 1[	6,966,866.25	1.46%	62.71%	92.67%	7.33%
136	[1 - 2[	7,443,723.31	1.55%	65.60%	74.18%	25.82%
262	[2 - 3[	14,543,448.87	3.04%	74.09%	55.67%	44.33%
430	[3 - 4[	20,320,779.40	4.24%	70.85%	71.47%	28.53%
266	[4 - 5[	17,733,774.16	3.70%	71.46%	76.97%	23.03%
268	[5 - 6[	17,553,818.38	3.67%	79.52%	68.09%	31.91%
522	[6 - 7[	41,948,029.13	8.76%	81.89%	59.92%	40.08%
1,312	[7 - 8[	93,777,725.78	19.59%	79.84%	64.41%	35.59%
3,347	[8 - 9[	162,849,681.99	34.01%	70.07%	76.83%	23.17%
416	[9 - 10[	22,564,084.75	4.71%	71.14%	92.01%	7.99%
189	[10 - 11[	12,221,669.04	2.55%	63.75%	95.79%	4.21%
66	[11 - 12[	5,592,204.76	1.17%	74.41%	82.01%	17.99%
398	[12 - 13[	30,058,997.31	6.28%	66.39%	88.47%	11.53%
375	[13 - 14[	20,510,897.03	4.28%	64.93%	93.47%	6.53%
14	[14 - 15[	1,077,682.80	0.23%	82.42%	85.14%	14.86%
10	[15 - 16[	722,584.29	0.15%	87.59%	60.43%	39.57%
9	[16 - 17[	612,105.67	0.13%	93.47%	81.82%	18.18%
27	[17 - 18[	1,198,126.04	0.25%	81.35%	72.07%	27.93%
1	[18 - 19[	8,999.44	0.00%	91.48%	100.00%	0.00%
1	[21 - 22[	35,943.82	0.01%	71.74%	100.00%	0.00%
2	[22 - 23[	103,440.58	0.02%	39.47%	100.00%	0.00%
1	[23 - 24[	46,607.71	0.01%	91.21%	0.00%	100.00%
3	[27 - 28[	140,433.73	0.03%	86.57%	100.00%	0.00%
1	[29 - 30[	65,676.67	0.01%	34.96%	100.00%	0.00%
4	[30 - 31[	543,382.51	0.11%	56.58%	100.00%	0.00%
1	[34 - 35[	155,009.53	0.03%	52.28%	100.00%	0.00%

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

8,186	478,795,692.95	100.00%	72.97%	74.66%	25.34%
-------	----------------	---------	--------	--------	--------

Weighted Average:	7.93
Minimum:	0.00
Maximum:	34.58

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

Collection Period:	01/01/05	to	03/31/05
Reporting Date:	04/18/05		
Determination Date:	04/08/05		
Delivery to Trustee:	04/18/2005		
Trustee Confirmation:	04/15/2005		



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 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	240,900.05	2.433	3,651.64	1,465.25	5,116.89	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	2.433	0.00	152,062.50	152,062.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	2.593	0.00	89,458.50	89,458.50	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	2.763	0.00	74,601.00	74,601.00	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	4.393	0.00	82,368.75	82,368.75	A0DDC4	DE000A0DDC46
E	9,000,000.00	9,000,000.00	14.643	0.00	329,467.50	329,467.50	A0DDC5	DE000A0DDC53
Totals	66,350,000.00	66,340,900.05		3,651.64	729,423.50	733,075.14		

* interest period until 01/28/2005 to 04/27/2005 (both inclusive), is based on Euribor at 01/26/2005, 2.143 per cent

** principal repayment on reference claims multiplied by the factor 0.00057487493391 (A+ Reduction Factor)

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 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	240,900.05	25	Floating	0.290	1,465.25	2.433	58.61	1,465.25
A	25,000,000.00	25,000,000.00	250	Floating	0.290	152,062.50	2.433	608.25	152,062.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	89,458.50	2.593	648.25	89,458.50
C	10,800,000.00	10,800,000.00	108	Floating	0.620	74,601.00	2.763	690.75	74,601.00
D	7,500,000.00	7,500,000.00	75	Floating	2.250	82,368.75	4.393	1,098.25	82,368.75
E	9,000,000.00	9,000,000.00	90	Floating	12.500	329,467.50	14.643	3,660.75	329,467.50
Totals	66,350,000.00	66,340,900.05				729,423.50			729,423.50

* interest period until 01/28/2005 to 04/27/2005 (both inclusive), is based on Euribor at 01/26/2005, 2.143 per cent

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 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	240,900.05	6,352,062.63	3,651.64	0.00	0.00	237,248.41
A	25,000,000.00	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00
B	13,800,000.00	13,800,000.00	0.00	0.00	0.00	0.00	13,800,000.00
C	10,800,000.00	10,800,000.00	0.00	0.00	0.00	0.00	10,800,000.00
D	7,500,000.00	7,500,000.00	0.00	0.00	0.00	0.00	7,500,000.00
E	9,000,000.00	9,000,000.00	0.00	0.00	0.00	0.00	9,000,000.00
Totals	66,350,000.00	66,340,900.05	6,352,062.63	3,651.64	0.00	0.00	66,337,248.41

* principal repayment on reference claims multiplied by the factor 0.00057487493391 (A+ Reduction Factor)

Collection Period: 01/01/05 to 03/31/05
Reporting Date: 04/18/05
Determination Date: 04/08/05
Delivery to Trustee: 04/18/2005
Trustee Confirmation: 04/15/2005



DG HYP

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