

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

| | |
|-------------------------------------|-----------------------|
| Beginning Principal Balance: | 416,592,660 |
| Scheduled Principal: | 2,727,556 |
| Received Principal: | 4,715,047 |
| Removed Principal: | 1,158,592 |
| Liquidation Proceeds: | 0 |
| Total Principal Repayment: | 5,873,639 |
| Realised Losses: | 0 |
| Unjustified Losses: | 0 |
| Ending Principal Balance: | 410,719,020.80 |

Credit Event Profile

| | Number of Reference Claims | Principal Delinquent | Principal Outstanding |
|---|---------------------------------------|---------------------------------|----------------------------------|
| Credit Events in Current Period: | 8 | 31,110.59 | 551,593.93 |
| Defaults in Current Period: | 11 | 64,724.35 | 1,759,571.58 |
| Aggregated Defaults: | 18 | 311,307.72 | 2,109,874.23 |
| 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: | 7,338 |
| Number of Reference Claims paid in full: | 53 |
| Number of Removed Reference Claims: | 10 |
| Ending Number of Reference Claims: | 7,275 |
| Aggregated Number of Reference Claims paid in full: | 171 |
| Aggregated Number of Removed Reference Claims: | 928 |

Delinquency Profile *

| Delinquency Period | Number of Ref. Claims | Principal Delinquent | Principal Outstanding |
|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| < 30 days | 17 | 13,119.15 | 697,639.24 |
| 30 - 59 days | 13 | 13,601.02 | 1,214,042.33 |
| 60 - 89 days | 7 | 11,228.54 | 484,032.80 |
| >= 90 days | 29 | 31,076.40 | 1,308,287.78 |
| Aggregated Delinquencies | 66 | 69,025,11 | 3,704,002,15 |

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

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

| | | | |
|------------------------------|----------|----|----------|
| Collection Period: | 07/01/05 | to | 09/30/05 |
| Reporting Date: | 10/19/05 | | |
| Determination Date: | 10/11/05 | | |
| Delivery to Trustee: | 10/12/05 | | |
| Trustee Confirmation: | 10/17/05 | | |



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:** | 10 | 1,158,592.27 |
| Sub Pool Termination: *** | 0 | 0.00 |
| Aggregated Number of Removed Reference Claims: | 10 | 1,158,592.27 |

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** removals because of subpool termination

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 |
|--------------|---|---|---|----------------------|----------------------------|-------------------------------|
| 5,606 | Deutsche Genossenschafts-Hypothekenbank AG | 250,020,137.60 | 60.87% | 81.95% | 529,269,943.65 | 76.71% |
| 1,158 | Bausparkasse Schwäbisch Hall AG | 94,687,530.45 | 23.05% | 59.86% | 94,687,530.45 | 13.72% |
| 62 | Volksbank eG Wolfsburg | 8,874,770.70 | 2.16% | 76.10% | 8,874,770.70 | 1.29% |
| 46 | Volksbank Wetzlar-Weilburg eG | 8,699,188.25 | 2.12% | 57.36% | 8,699,188.25 | 1.26% |
| 55 | Vereinigte Volksbank AG | 8,534,163.76 | 2.08% | 66.12% | 8,534,163.76 | 1.24% |
| 40 | Raiffeisenbank Schwandorf-Nittenau eG | 7,713,095.01 | 1.88% | 62.80% | 7,713,095.01 | 1.12% |
| 45 | Volksbank Achem eG | 6,998,996.25 | 1.70% | 63.20% | 6,998,996.25 | 1.01% |
| 86 | Volksbank Biberach eG | 6,776,711.81 | 1.65% | 44.78% | 6,776,711.81 | 0.98% |
| 58 | Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG | 6,330,077.94 | 1.54% | 64.99% | 6,330,077.94 | 0.92% |
| 36 | Berliner Volksbank eG | 5,517,941.07 | 1.34% | 69.44% | 5,517,941.07 | 0.80% |
| 37 | Raiffeisen-Volksbank Fürth eG | 3,402,596.67 | 0.83% | 52.09% | 3,402,596.67 | 0.49% |
| 46 | Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl | 3,163,811.29 | 0.77% | 44.00% | 3,163,811.29 | 0.46% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 689,968,826.85 | 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 |
|--------------|----------------------|---|---|----------------------|-----------------|-----------------|
| 5,368 | Purchase | 333,268,080.03 | 81.14% | 74.93% | 70.99% | 29.01% |
| 963 | Remortgage | 29,953,453.45 | 7.29% | 74.30% | 69.58% | 30.42% |
| 550 | Other | 28,265,663.10 | 6.88% | 63.37% | 86.87% | 13.13% |
| 394 | Expansion/Renovation | 19,231,824.22 | 4.68% | 64.86% | 57.17% | 42.83% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 |
|--------------|---|---|---|----------------------|-----------------|-----------------|
| 4,802 | Annuity | 241,145,962.40 | 58.71% | 76.37% | 69.11% | 30.89% |
| 1,282 | Instalment | 97,540,397.02 | 23.75% | 60.38% | 88.34% | 11.66% |
| 1,025 | Interest Only with additional collateral* | 63,465,408.25 | 15.45% | 82.01% | 54.24% | 45.76% |
| 166 | Interest Only | 8,567,253.13 | 2.09% | 84.89% | 67.03% | 32.97% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

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 |
|--------------|-------------------|---|---|----------------------|-----------------|-----------------|
| 5,791 | Employed | 318,921,152.00 | 77.65% | 73.78% | 72.78% | 27.22% |
| 764 | Self-Employed | 51,638,405.40 | 12.57% | 74.84% | 64.11% | 35.89% |
| 473 | Civil Servant | 29,270,872.31 | 7.13% | 73.92% | 67.79% | 32.21% |
| 244 | Pensioner | 10,848,202.29 | 2.64% | 62.46% | 72.87% | 27.13% |
| 3 | Unemployed | 40,388.80 | 0.01% | 50.73% | 38.85% | 61.15% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

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 |
|--------------|--------------------|---|---|----------------------|-----------------|-----------------|
| 5,687 | Owner Occupied | 304,662,759.73 | 74.18% | 72.91% | 72.69% | 27.31% |
| 1,588 | Non-Owner Occupied | 106,056,261.07 | 25.82% | 75.65% | 67.42% | 32.58% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

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 |
|--------------|---------------------|---|---|----------------------|-----------------|-----------------|
| 4,394 | Single Family House | 241,649,136.97 | 58.84% | 72.36% | 69.40% | 30.60% |
| 2,058 | Apartment | 110,276,634.33 | 26.85% | 80.31% | 74.18% | 25.82% |
| 449 | Multi-Family House | 37,399,459.03 | 9.11% | 63.15% | 72.35% | 27.65% |
| 279 | Two Family House | 12,177,530.67 | 2.96% | 79.88% | 75.93% | 24.07% |
| 90 | Mixed | 8,502,033.31 | 2.07% | 61.11% | 75.78% | 24.22% |
| 5 | Other | 714,226.49 | 0.17% | 57.88% | 100.00% | 0.00% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Collection Period: 07/01/05 to 09/30/05
 Reporting Date: 10/19/05
 Determination Date: 10/11/05
 Delivery to Trustee: 10/12/05
 Trustee Confirmation: 10/17/05



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 |
|--------------|----------------------------|---|---|----------------------|-----------------|-----------------|
| 621 | 0 | 36,687,991.36 | 8.93% | 78.68% | 0.00% | 100.00% |
| 1,218 | 1 | 80,900,596.39 | 19.70% | 80.72% | 8.78% | 91.22% |
| 1,676 | 2 | 67,260,206.53 | 16.38% | 68.69% | 100.00% | 0.00% |
| 719 | 3 | 47,288,649.67 | 11.51% | 73.66% | 92.32% | 7.68% |
| 506 | 4 | 24,696,435.48 | 6.01% | 70.98% | 100.00% | 0.00% |
| 757 | 5 | 33,333,838.03 | 8.12% | 74.27% | 100.00% | 0.00% |
| 507 | 6 | 29,070,383.61 | 7.08% | 77.67% | 100.00% | 0.00% |
| 428 | 7 | 31,694,703.37 | 7.72% | 68.37% | 100.00% | 0.00% |
| 407 | 8 | 28,996,975.03 | 7.06% | 68.66% | 100.00% | 0.00% |
| 436 | 9 | 30,789,241.33 | 7.50% | 67.30% | 88.23% | 11.77% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

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) |
|--------------|---------------------|---|---|----------------------|------------------------|-------------------|
| 2,222 | North | 97,454,276.46 | 23.73% | 70.52% | 19.45 | 2.94 |
| 17 | Hamburg | 767,465.61 | 0.19% | 82.11% | 21.61 | 4.29 |
| 1,974 | East | 124,846,020.66 | 30.40% | 79.85% | 19.43 | 3.05 |
| 97 | Berlin | 7,103,726.11 | 1.73% | 85.74% | 21.35 | 3.30 |
| 1,063 | West | 48,609,446.00 | 11.84% | 74.14% | 19.85 | 2.72 |
| 110 | Köln | 4,158,861.97 | 1.01% | 78.81% | 20.31 | 2.56 |
| 22 | Düsseldorf | 969,371.46 | 0.24% | 80.55% | 22.72 | 3.05 |
| 1,140 | South | 83,874,174.82 | 20.42% | 67.68% | 19.36 | 3.50 |
| 91 | München | 6,903,478.97 | 1.68% | 76.48% | 22.93 | 3.40 |
| 876 | Southwest | 55,935,102.86 | 13.62% | 73.57% | 19.43 | 3.20 |
| 35 | Frankfurt (Main) | 1,864,967.78 | 0.45% | 81.35% | 19.88 | 2.70 |
| 24 | Stuttgart | 2,176,616.72 | 0.53% | 76.96% | 18.07 | 3.67 |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 19.47 | 3.10 |

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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%[| 77,858.82 | 0.02% | 6.98% | 100.00% | 0.00% |
| 15 | [10 - 20%[| 894,124.31 | 0.22% | 16.18% | 100.00% | 0.00% |
| 60 | [20 - 30%[| 3,465,620.15 | 0.84% | 25.58% | 91.25% | 8.75% |
| 186 | [30 - 40%[| 13,065,319.76 | 3.18% | 36.19% | 94.42% | 5.58% |
| 389 | [40 - 50%[| 25,609,635.62 | 6.24% | 45.29% | 86.37% | 13.63% |
| 1,025 | [50 - 60%[| 38,284,629.20 | 9.32% | 55.54% | 86.11% | 13.89% |
| 2,115 | [60 - 70%[| 99,409,665.46 | 24.20% | 66.06% | 82.27% | 17.73% |
| 1,316 | [70 - 80%[| 65,863,651.59 | 16.04% | 74.93% | 59.89% | 40.11% |
| 1,044 | [80 - 90%[| 69,966,545.70 | 17.04% | 84.96% | 52.76% | 47.24% |
| 1,118 | [90 - 100%] | 93,785,355.55 | 22.83% | 94.85% | 67.47% | 32.53% |
| 1 |]100 - 110%] | 155,000.00 | 0.04% | 107.15% | 0.00% | 100.00% |
| 1 |]110 - 120%] | 141,614.64 | 0.03% | 117.04% | 0.00% | 100.00% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Weighted Average: 73.62%
Minimum: 6.18%
Maximum: 117.04%

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 | [0,0 - 0,5%[| 34,223.13 | 0.01% | 66.53% | 100.00% | 0.00% |
| 1 | [1,0 - 1,5%[| 26,991.53 | 0.01% | 48.32% | 100.00% | 0.00% |
| 1 | [1,5 - 2,0%[| 50,000.00 | 0.01% | 17.11% | 100.00% | 0.00% |
| 8 | [2,0 - 2,5%[| 441,094.83 | 0.11% | 70.45% | 37.75% | 62.25% |
| 16 | [2,5 - 3,0%[| 1,961,784.51 | 0.48% | 56.70% | 95.80% | 4.20% |
| 29 | [3,0 - 3,5%[| 1,125,049.04 | 0.27% | 71.40% | 43.26% | 56.74% |
| 64 | [3,5 - 4,0%[| 4,227,626.53 | 1.03% | 77.24% | 51.54% | 48.46% |
| 528 | [4,0 - 4,5%[| 34,182,941.85 | 8.32% | 67.30% | 83.98% | 16.02% |
| 2,251 | [4,5 - 5,0%[| 125,001,423.88 | 30.43% | 67.04% | 82.40% | 17.60% |
| 2,224 | [5,0 - 5,5%[| 105,628,371.04 | 25.72% | 74.72% | 67.38% | 32.62% |
| 1,417 | [5,5 - 6,0%[| 92,701,712.51 | 22.57% | 81.88% | 59.16% | 40.84% |
| 533 | [6,0 - 6,5%[| 36,009,770.76 | 8.77% | 79.48% | 63.79% | 36.21% |
| 162 | [6,5 - 7,0%[| 8,535,153.75 | 2.08% | 71.48% | 78.48% | 21.52% |
| 38 | [7,0 - 7,5%[| 763,264.73 | 0.19% | 61.39% | 95.59% | 4.41% |
| 1 | [7,5 - 8,0%[| 19,531.35 | 0.00% | 77.40% | 100.00% | 0.00% |
| 1 | [8,5 - 9,0%[| 10,081.36 | 0.00% | 92.47% | 100.00% | 0.00% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Weighted Average: 5.20%
Minimum: 0.00%
Maximum: 8.75%

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 |
|--------------|----------------------------|---|---|----------------------|-----------------|-----------------|
| 4,130 | [0 - 50[| 88,967,343.37 | 21.66% | 70.56% | 76.20% | 23.80% |
| 1,893 | [50 - 100[| 135,804,265.18 | 33.07% | 71.97% | 75.12% | 24.88% |
| 786 | [100 - 150[| 96,293,149.44 | 23.45% | 75.24% | 65.74% | 34.26% |
| 342 | [150 - 200[| 57,862,788.76 | 14.09% | 76.37% | 71.23% | 28.77% |
| 83 | [200 - 250[| 18,376,028.74 | 4.47% | 82.66% | 63.26% | 36.74% |
| 24 | [250 - 300[| 6,398,122.18 | 1.56% | 78.55% | 41.83% | 58.17% |
| 8 | [300 - 350[| 2,612,244.70 | 0.64% | 83.36% | 51.13% | 48.87% |
| 4 | [400 - 450[| 1,696,318.95 | 0.41% | 65.16% | 49.71% | 50.29% |
| 1 | [450 - 500[| 475,501.45 | 0.12% | 74.40% | 100.00% | 0.00% |
| 2 | [500 - 550[| 1,077,552.02 | 0.26% | 59.47% | 49.93% | 50.07% |
| 2 | [550 - 600[| 1,155,706.01 | 0.28% | 63.04% | 100.00% | 0.00% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Weighted Average: 105.92
Minimum: 0.06
Maximum: 591.03

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 | 591,026.56 | 0.14% | 36.94% | 100.00% | 0.00% |
| 1 | 564,679.45 | 0.14% | 90.35% | 100.00% | 0.00% |
| 1 | 539,555.00 | 0.13% | 76.54% | 0.00% | 100.00% |
| 1 | 537,997.02 | 0.13% | 42.36% | 100.00% | 0.00% |
| 1 | 475,501.45 | 0.12% | 74.40% | 100.00% | 0.00% |
| 1 | 444,118.00 | 0.11% | 77.56% | 0.00% | 100.00% |
| 3 | 429,395.67 | 0.10% | 85.54% | 0.00% | 100.00% |
| 2 | 427,255.64 | 0.10% | 32.64% | 0.00% | 100.00% |
| 1 | 427,196.89 | 0.10% | 34.18% | 100.00% | 0.00% |
| 1 | 415,970.56 | 0.10% | 56.87% | 100.00% | 0.00% |
| 7,262 | 405,866,324.56 | 98.82% | 73.77% | 71.44% | 28.56% |
| 7,275 | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 |
|--------------|------------------------------|---|---|----------------------|-----------------|-----------------|
| 1,981 | [0 - 2[| 91,168,675.54 | 22.20% | 67.07% | 83.08% | 16.92% |
| 4,198 | [2 - 4[| 249,175,481.96 | 60.67% | 76.10% | 65.30% | 34.70% |
| 450 | [4 - 6[| 37,001,210.76 | 9.01% | 78.18% | 73.69% | 26.31% |
| 376 | [6 - 8[| 23,858,841.94 | 5.81% | 70.73% | 80.76% | 19.24% |
| 128 | [8 - 10[| 5,592,227.20 | 1.36% | 61.30% | 75.30% | 24.70% |
| 47 | [10 - 12[| 2,145,555.54 | 0.52% | 51.40% | 95.26% | 4.74% |
| 22 | [12 - 14[| 680,132.17 | 0.17% | 65.47% | 92.83% | 7.17% |
| 8 | [14 - 16[| 154,950.51 | 0.04% | 75.84% | 95.71% | 4.29% |
| 18 | [16 - 18[| 211,874.00 | 0.05% | 74.22% | 100.00% | 0.00% |
| 20 | [18 - 20[| 329,305.38 | 0.08% | 76.62% | 100.00% | 0.00% |
| 15 | [20 - 22[| 174,485.43 | 0.04% | 67.80% | 100.00% | 0.00% |
| 11 | [22 - 24[| 221,332.52 | 0.05% | 79.01% | 100.00% | 0.00% |
| 1 | [26 - 28[| 4,947.85 | 0.00% | 62.65% | 100.00% | 0.00% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Weighted Average: 3.10
Minimum: 0.96
Maximum: 26.65

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 |
|--------------|-------------------------|---|---|----------------------|-----------------|-----------------|
| 301 | [0 - 2[| 3,971,040.64 | 0.97% | 67.41% | 89.05% | 10.95% |
| 452 | [2 - 4[| 7,665,826.12 | 1.87% | 66.80% | 75.82% | 24.18% |
| 526 | [4 - 6[| 15,475,772.00 | 3.77% | 74.90% | 68.16% | 31.84% |
| 760 | [6 - 8[| 34,112,561.87 | 8.31% | 78.19% | 56.39% | 43.61% |
| 477 | [8 - 10[| 17,431,078.78 | 4.24% | 74.29% | 63.87% | 36.13% |
| 353 | [10 - 12[| 12,791,011.25 | 3.11% | 76.20% | 78.57% | 21.43% |
| 458 | [12 - 14[| 16,739,813.11 | 4.08% | 73.79% | 72.20% | 27.80% |
| 434 | [14 - 16[| 19,145,460.46 | 4.66% | 68.47% | 80.26% | 19.74% |
| 350 | [16 - 18[| 21,775,966.57 | 5.30% | 70.56% | 75.51% | 24.49% |
| 504 | [18 - 20[| 38,558,572.78 | 9.39% | 66.92% | 82.52% | 17.48% |
| 493 | [20 - 22[| 43,711,252.87 | 10.64% | 77.94% | 64.44% | 35.56% |
| 671 | [22 - 24[| 59,755,798.99 | 14.55% | 69.60% | 73.24% | 26.76% |
| 310 | [24 - 26[| 23,731,512.67 | 5.78% | 69.81% | 79.96% | 20.04% |
| 512 | [26 - 28[| 31,480,194.34 | 7.66% | 80.34% | 73.62% | 26.38% |
| 320 | [28 - 30[| 24,749,861.84 | 6.03% | 77.35% | 79.06% | 20.94% |
| 150 | [30 - 32[| 17,102,300.05 | 4.16% | 78.84% | 61.18% | 38.82% |
| 130 | [32 - 34[| 13,239,871.93 | 3.22% | 77.69% | 49.30% | 50.70% |
| 60 | [34 - 36[| 7,179,096.90 | 1.75% | 73.67% | 60.98% | 39.02% |
| 8 | [36 - 38[| 1,015,157.37 | 0.25% | 72.74% | 82.62% | 17.38% |
| 4 | [38 - 40[| 1,025,100.58 | 0.25% | 47.50% | 100.00% | 0.00% |
| 1 | [40 - 42[| 19,802.95 | 0.00% | 56.66% | 100.00% | 0.00% |
| 1 | [42 - 44[| 41,966.73 | 0.01% | 63.85% | 100.00% | 0.00% |
| 7,275 | | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |

Weighted Average: 19.47
Minimum: 0.00
Maximum: 43.68

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 |
|--------------|--------------------------|---|---|----------------------|-----------------|-----------------|
| 126 | [0 - 1[| 6,559,898.32 | 1.60% | 60.66% | 82.51% | 17.49% |
| 177 | [1 - 2[| 9,369,040.61 | 2.28% | 66.37% | 62.96% | 37.04% |
| 358 | [2 - 3[| 17,389,604.78 | 4.23% | 71.75% | 64.75% | 35.25% |
| 357 | [3 - 4[| 18,663,621.49 | 4.54% | 72.85% | 76.29% | 23.71% |
| 196 | [4 - 5[| 13,485,575.20 | 3.28% | 76.57% | 62.48% | 37.52% |
| 391 | [5 - 6[| 26,636,140.32 | 6.49% | 79.18% | 62.06% | 37.94% |
| 663 | [6 - 7[| 52,785,759.30 | 12.85% | 82.79% | 59.57% | 40.43% |
| 2,487 | [7 - 8[| 142,982,416.61 | 34.81% | 73.90% | 67.59% | 32.41% |
| 1,629 | [8 - 9[| 65,616,514.19 | 15.98% | 71.26% | 80.83% | 19.17% |
| 147 | [9 - 10[| 9,726,297.67 | 2.37% | 66.46% | 94.54% | 5.46% |
| 76 | [10 - 11[| 5,147,279.34 | 1.25% | 65.85% | 89.76% | 10.24% |
| 114 | [11 - 12[| 9,231,661.49 | 2.25% | 71.82% | 79.07% | 20.93% |
| 392 | [12 - 13[| 25,487,420.47 | 6.21% | 65.26% | 87.99% | 12.01% |
| 102 | [13 - 14[| 3,988,516.35 | 0.97% | 66.45% | 90.63% | 9.37% |
| 9 | [14 - 15[| 614,796.23 | 0.15% | 80.12% | 68.55% | 31.45% |
| 7 | [15 - 16[| 476,523.87 | 0.12% | 89.83% | 58.33% | 41.67% |
| 11 | [16 - 17[| 909,240.41 | 0.22% | 88.64% | 80.94% | 19.06% |
| 22 | [17 - 18[| 575,527.50 | 0.14% | 76.29% | 73.20% | 26.80% |
| 1 | [18 - 19[| 147,701.39 | 0.04% | 69.57% | 100.00% | 0.00% |
| 2 | [21 - 22[| 98,135.26 | 0.02% | 38.54% | 100.00% | 0.00% |
| 1 | [22 - 23[| 39,865.47 | 0.01% | 38.94% | 100.00% | 0.00% |
| 2 | [26 - 27[| 129,472.22 | 0.03% | 88.04% | 100.00% | 0.00% |
| 1 | [27 - 28[| 9,715.35 | 0.00% | 59.00% | 100.00% | 0.00% |
| 2 | [29 - 30[| 480,884.64 | 0.12% | 53.85% | 100.00% | 0.00% |
| 1 | [32 - 33[| 26,630.96 | 0.01% | 92.40% | 100.00% | 0.00% |
| 1 | [34 - 35[| 140,781.36 | 0.03% | 47.48% | 100.00% | 0.00% |

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

| | | | | | |
|-------|----------------|---------|--------|--------|--------|
| 7,275 | 410,719,020.80 | 100.00% | 73.62% | 71.33% | 28.67% |
|-------|----------------|---------|--------|--------|--------|

| | |
|--------------------------|-------|
| Weighted Average: | 7.27 |
| Minimum: | 0.00 |
| Maximum: | 34.08 |

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

| | | | |
|------------------------------|----------|----|----------|
| Collection Period: | 07/01/05 | to | 09/30/05 |
| Reporting Date: | 10/19/05 | | |
| Determination Date: | 10/11/05 | | |
| Delivery to Trustee: | 10/12/05 | | |
| Trustee Confirmation: | 10/17/05 | | |



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 | 201,489.45 | 2.415 | 3,376.61 | 1,243.50 | 4,620.11 | A0DDC0 | DE000A0DDC04 |
| A | 25,000,000.00 | 25,000,000.00 | 2.415 | 0.00 | 154,292.50 | 154,292.50 | A0DDC1 | DE000A0DDC12 |
| B | 13,800,000.00 | 13,800,000.00 | 2.575 | 0.00 | 90,812.28 | 90,812.28 | A0DDC2 | DE000A0DDC20 |
| C | 10,800,000.00 | 10,800,000.00 | 2.745 | 0.00 | 75,762.00 | 75,762.00 | A0DDC3 | DE000A0DDC38 |
| D | 7,500,000.00 | 7,500,000.00 | 4.375 | 0.00 | 83,854.50 | 83,854.50 | A0DDC4 | DE000A0DDC46 |
| E | 9,000,000.00 | 9,000,000.00 | 14.625 | 0.00 | 336,375.00 | 336,375.00 | A0DDC5 | DE000A0DDC53 |
| Totals | 66,350,000.00 | 66,301,489.45 | | 3,376.61 | 742,339.78 | 745,716.39 | | |

* interest period until 07/28/2005 to 10/27/2005 (both inclusive), is based on Euribor at 07/26/2005, 2.125per cent

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

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 | 201,489.45 | 25 | Floating | 0.290 | 1,243.50 | 2.415 | 49.74 | 1,243.50 |
| A | 25,000,000.00 | 25,000,000.00 | 250 | Floating | 0.290 | 154,292.50 | 2.415 | 617.17 | 154,292.50 |
| B | 13,800,000.00 | 13,800,000.00 | 138 | Floating | 0.450 | 90,812.28 | 2.575 | 658.06 | 90,812.28 |
| C | 10,800,000.00 | 10,800,000.00 | 108 | Floating | 0.620 | 75,762.00 | 2.745 | 701.50 | 75,762.00 |
| D | 7,500,000.00 | 7,500,000.00 | 75 | Floating | 2.250 | 83,854.50 | 4.375 | 1,118.06 | 83,854.50 |
| E | 9,000,000.00 | 9,000,000.00 | 90 | Floating | 12.500 | 336,375.00 | 14.625 | 3,737.50 | 336,375.00 |
| Totals | 66,350,000.00 | 66,301,489.45 | | | | 742,339.78 | | | 742,339.78 |

* interest period until 07/28/2005 to 10/27/2005 (both inclusive), is based on Euribor at 07/26/2005, 2.125per cent

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



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 | 201,489.45 | 5,873,638.92 | 3,376.61 | 0.00 | 0.00 | 198,112.84 |
| 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 | 66,301,489.45 | 5,873,638.92 | 3,376.61 | 0.00 | 0.00 | 66,298,112.84 |

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

Collection Period: 07/01/05 to 09/30/05
Reporting Date: 10/19/05
Determination Date: 10/11/05
Delivery to Trustee: 10/12/05
Trustee Confirmation: 10/17/05



DG HYP

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