

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	410,719,021
Scheduled Principal:	3,759,777
Received Principal:	4,220,599
Removed Principal:	742,773
Liquidation Proceeds:	0
Total Principal Repayment:	4,963,372
Realised Losses:	0
Unjustified Losses:	0
Ending Principal Balance:	405,755,648.88

Reference Claim Information

Beginning Number of Reference Claims:	7,275
Number of Reference Claims paid in full:	46
Number of Removed Reference Claims:	10
Ending Number of Reference Claims:	7,219
Aggregated Number of Reference Claims paid in full:	217
Aggregated Number of Removed Reference Claims:	938

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Credit Event Profile

	Number of Ref.Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	8	69,239.11	613,332.99
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	26	364,439.65	2,658,645.13
<i>incl.Defaults in Current Period:</i>	8	35,073.37	551,033.93
thereof Aggregated Performing Defaulter:**	2	1,633.48	307,040.76
<i>incl. Perf. Defaulter in Current Period:</i>	1	1,633.48	88,662.98
Aggregated Realised Losses:	0	0.00	0.00
(Aggregated Realised Loss Amount : 0,00)			
<i>incl.Realised Losses in Current Period:</i>	0	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	17	34,969.62	836,708.52
30 - 59 days	10	49,123.63	410,917.38
60 - 89 days	8	4,993.15	206,603.88
>= 90 days	34	37,442.16	1,275,473.50
Aggregated Delinquencies	69	126,528,56	2,729,703,28

* 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:**	10	742,772.86
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	10	742,772.86

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** removals because of subpool termination

Collection Period: 10/01/05 to 12/31/05
 Reporting Date: 01/17/06
 Determination Date: 01/09/06
 Delivery to Trustee: 01/10/06
 Trustee Confirmation: 01/13/06



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
5,562	Deutsche Genossenschafts-Hypothekenbank AG	247,557,914.29	61.01%	81.88%	523,883,234.72	76.81%
1,153	Bausparkasse Schwäbisch Hall AG	93,389,294.31	23.02%	59.40%	93,389,294.31	13.69%
61	Volksbank eG Wolfsburg	8,694,286.93	2.14%	75.53%	8,694,286.93	1.27%
55	Vereinigte Volksbank AG	8,483,032.16	2.09%	65.83%	8,483,032.16	1.24%
43	Volksbank Wetzlar-Weilburg eG	8,250,338.30	2.03%	56.72%	8,250,338.30	1.21%
40	Raiffeisenbank Schwandorf-Nittenau eG	7,631,967.41	1.88%	62.20%	7,631,967.41	1.12%
45	Volksbank Achem eG	6,958,766.01	1.72%	62.77%	6,958,766.01	1.02%
86	Volksbank Biberach eG	6,733,568.55	1.66%	44.79%	6,733,568.55	0.99%
58	Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG	6,286,198.67	1.55%	65.05%	6,286,198.67	0.92%
36	Berliner Volksbank eG	5,487,399.74	1.35%	69.41%	5,487,399.74	0.80%
37	Raiffeisen-Volksbank Fürth eG	3,372,195.15	0.83%	51.76%	3,372,195.15	0.49%
43	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	2,910,687.36	0.72%	44.38%	2,910,687.36	0.43%
7,219		405,755,648.88	100.00%	73.46%	682,080,969.31	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
5,338	Purchase	330,084,515.56	81.35%	74.78%	70.86%	29.14%
949	Remortgage	29,171,785.65	7.19%	74.01%	69.32%	30.68%
540	Other	27,545,281.76	6.79%	63.04%	87.16%	12.84%
392	Expansion/Renovation	18,954,065.91	4.67%	64.73%	56.74%	43.26%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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
4,765	Annuity	238,286,926.88	58.73%	76.18%	69.01%	30.99%
1,276	Instalment	96,204,897.06	23.71%	59.95%	88.40%	11.60%
1,015	Interest Only with additional collateral*	62,866,614.99	15.49%	82.27%	53.80%	46.20%
163	Interest Only	8,397,209.95	2.07%	85.11%	66.46%	33.54%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

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
5,745	Employed	315,027,890.69	77.64%	73.62%	72.68%	27.32%
762	Self-Employed	51,043,755.29	12.58%	74.63%	63.87%	36.13%
470	Civil Servant	29,044,898.28	7.16%	73.85%	67.64%	32.36%
239	Pensioner	10,599,425.72	2.61%	61.96%	72.42%	27.58%
3	Unemployed	39,678.90	0.01%	75.35%	39.07%	60.93%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

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
5,646	Owner Occupied	301,001,937.60	74.18%	72.73%	72.57%	27.43%
1,573	Non-Owner Occupied	104,753,711.28	25.82%	75.55%	67.25%	32.75%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

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
4,361	Single Family House	238,579,903.52	58.80%	72.17%	69.26%	30.74%
2,045	Apartment	109,337,418.39	26.95%	80.10%	74.16%	25.84%
445	Multi-Family House	36,836,980.03	9.08%	63.03%	72.05%	27.95%
274	Two Family House	12,009,967.46	2.96%	80.03%	75.69%	24.31%
89	Mixed	8,279,658.26	2.04%	61.12%	75.33%	24.67%
5	Other	711,721.22	0.18%	57.56%	100.00%	0.00%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Collection Period: 10/01/05 to 12/31/05
 Reporting Date: 01/17/06
 Determination Date: 01/09/06
 Delivery to Trustee: 01/10/06
 Trustee Confirmation: 01/13/06



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
618	0	36,344,798.52	8.96%	78.66%	0.00%	100.00%
1,213	1	80,372,548.81	19.81%	80.62%	8.79%	91.21%
1,662	2	66,254,459.58	16.33%	68.52%	100.00%	0.00%
712	3	46,378,312.41	11.43%	73.47%	92.20%	7.80%
500	4	24,417,413.06	6.02%	70.56%	100.00%	0.00%
748	5	32,782,437.97	8.08%	74.04%	100.00%	0.00%
500	6	28,559,282.74	7.04%	77.90%	100.00%	0.00%
425	7	31,382,941.71	7.73%	68.00%	100.00%	0.00%
406	8	28,743,447.55	7.08%	68.47%	100.00%	0.00%
435	9	30,520,006.53	7.52%	66.95%	88.22%	11.78%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

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)
2,204	North	96,049,919.50	23.67%	70.30%	19.33	3.18
17	Hamburg	761,597.50	0.19%	81.91%	21.68	4.55
1,965	East	123,931,202.29	30.54%	79.77%	19.29	3.30
95	Berlin	7,068,156.26	1.74%	84.77%	21.29	3.56
1,052	West	47,935,651.53	11.81%	73.80%	19.94	2.94
108	Köln	4,045,311.36	1.00%	78.49%	21.09	2.80
22	Düsseldorf	959,448.32	0.24%	80.30%	22.88	3.31
1,136	South	83,089,856.55	20.48%	67.38%	19.34	3.75
91	München	6,867,024.93	1.69%	76.29%	23.25	3.65
862	Southwest	54,749,019.01	13.49%	73.63%	19.41	3.46
34	Frankfurt (Main)	1,840,484.39	0.45%	81.23%	20.39	2.90
24	Stuttgart	2,169,695.52	0.53%	76.80%	17.85	3.92
7,219		405,755,648.88	100.00%	73.46%	19.40	3.34

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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
11	[0 - 10%[	186,092.60	0.05%	1.97%	86.17%	13.83%
19	[10 - 20%[	1,012,916.70	0.25%	15.81%	100.00%	0.00%
59	[20 - 30%[	3,104,804.16	0.77%	25.34%	96.36%	3.64%
196	[30 - 40%[	13,693,915.38	3.37%	36.04%	91.55%	8.45%
385	[40 - 50%[	25,108,511.75	6.19%	45.13%	86.75%	13.25%
1,037	[50 - 60%[	38,403,626.23	9.46%	55.42%	86.06%	13.94%
2,119	[60 - 70%[	100,088,695.48	24.67%	65.90%	82.63%	17.37%
1,246	[70 - 80%[	61,569,746.00	15.17%	75.11%	58.17%	41.83%
1,050	[80 - 90%[	69,716,175.52	17.18%	84.95%	52.25%	47.75%
1,094	[90 - 100%]	92,360,410.80	22.76%	94.82%	67.27%	32.73%
1	]100 - 110%]	277,954.71	0.07%	101.07%	100.00%	0.00%
1	]110 - 120%]	141,127.02	0.03%	116.63%	0.00%	100.00%
1	]130 - 140%]	91,672.53	0.02%	134.39%	0.00%	100.00%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Weighted Average: 73.46%
Minimum: 0.00%
Maximum: 134.39%

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%
8	[2,0 - 2,5%[	441,094.83	0.11%	68.78%	37.75%	62.25%
16	[2,5 - 3,0%[	1,944,808.26	0.48%	56.39%	95.76%	4.24%
29	[3,0 - 3,5%[	1,173,765.13	0.29%	67.88%	45.70%	54.30%
71	[3,5 - 4,0%[	4,266,885.13	1.05%	77.13%	51.50%	48.50%
528	[4,0 - 4,5%[	33,922,890.17	8.36%	67.07%	84.28%	15.72%
2,242	[4,5 - 5,0%[	123,504,652.14	30.44%	66.73%	82.37%	17.63%
2,207	[5,0 - 5,5%[	104,187,657.83	25.68%	74.63%	67.26%	32.74%
1,409	[5,5 - 6,0%[	91,962,518.81	22.66%	81.69%	58.96%	41.04%
522	[6,0 - 6,5%[	35,543,695.92	8.76%	79.67%	63.42%	36.58%
157	[6,5 - 7,0%[	8,071,230.87	1.99%	71.61%	77.69%	22.31%
28	[7,0 - 7,5%[	677,049.00	0.17%	60.92%	95.06%	4.94%
1	[8,5 - 9,0%[	9,400.79	0.00%	91.79%	100.00%	0.00%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Weighted Average: 5.20%
Minimum: 1.65%
Maximum: 8.75%

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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
4,104	[0 - 50[	87,880,033.33	21.66%	70.34%	76.23%	23.77%
1,879	[50 - 100[	134,628,896.33	33.18%	71.73%	74.89%	25.11%
777	[100 - 150[	95,032,970.50	23.42%	75.30%	65.54%	34.46%
336	[150 - 200[	56,757,814.53	13.99%	76.10%	71.27%	28.73%
84	[200 - 250[	18,600,847.62	4.58%	82.10%	62.44%	37.56%
22	[250 - 300[	5,872,532.51	1.45%	79.69%	41.03%	58.97%
8	[300 - 350[	2,599,024.33	0.64%	83.17%	51.17%	48.83%
4	[400 - 450[	1,691,658.24	0.42%	65.03%	49.67%	50.33%
1	[450 - 500[	475,501.45	0.12%	74.40%	100.00%	0.00%
2	[500 - 550[	1,062,614.81	0.26%	59.63%	49.22%	50.78%
2	[550 - 600[	1,153,755.23	0.28%	63.02%	100.00%	0.00%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Weighted Average: 105.64
Minimum: 0.10
Maximum: 589.08

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	589,075.78	0.15%	36.82%	100.00%	0.00%
1	564,679.45	0.14%	90.35%	100.00%	0.00%
1	539,555.00	0.13%	77.51%	0.00%	100.00%
1	523,059.81	0.13%	41.19%	100.00%	0.00%
1	475,501.45	0.12%	74.40%	100.00%	0.00%
1	442,429.07	0.11%	77.26%	0.00%	100.00%
3	427,531.82	0.11%	85.17%	0.00%	100.00%
2	425,665.97	0.10%	32.52%	0.00%	100.00%
1	425,543.30	0.10%	34.04%	100.00%	0.00%
1	414,652.37	0.10%	56.69%	100.00%	0.00%
7,206	400,927,954.86	98.81%	73.61%	71.31%	28.69%
7,219	405,755,648.88	100.00%	73.46%	71.20%	28.80%

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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
910	[0 - 2[	37,671,485.72	9.28%	67.06%	85.62%	14.38%
5,061	[2 - 4[	283,806,335.63	69.95%	73.77%	68.26%	31.74%
569	[4 - 6[	47,930,699.97	11.81%	80.90%	69.05%	30.95%
393	[6 - 8[	25,604,502.52	6.31%	71.62%	81.24%	18.76%
136	[8 - 10[	6,481,191.12	1.60%	59.27%	78.39%	21.61%
48	[10 - 12[	2,169,897.49	0.53%	47.80%	87.37%	12.63%
32	[12 - 14[	1,041,590.19	0.26%	63.75%	95.11%	4.89%
6	[14 - 16[	93,017.77	0.02%	64.73%	92.85%	7.15%
19	[16 - 18[	274,127.96	0.07%	77.36%	100.00%	0.00%
18	[18 - 20[	290,653.38	0.07%	76.65%	100.00%	0.00%
15	[20 - 22[	166,635.34	0.04%	68.02%	100.00%	0.00%
11	[22 - 24[	220,563.94	0.05%	79.01%	100.00%	0.00%
1	[26 - 28[	4,947.85	0.00%	62.65%	100.00%	0.00%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Weighted Average: 3.34
Minimum: 1.21
Maximum: 26.90

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
347	[0 - 2[	5,574,438.53	1.37%	66.41%	80.67%	19.33%
440	[2 - 4[	7,333,174.65	1.81%	66.14%	75.47%	24.53%
530	[4 - 6[	17,037,964.66	4.20%	77.50%	64.63%	35.37%
811	[6 - 8[	36,197,029.50	8.92%	77.48%	55.44%	44.56%
378	[8 - 10[	11,921,829.74	2.94%	73.97%	66.43%	33.57%
365	[10 - 12[	14,294,142.24	3.52%	77.07%	75.20%	24.80%
455	[12 - 14[	15,463,914.66	3.81%	72.10%	74.77%	25.23%
397	[14 - 16[	17,976,383.38	4.43%	67.82%	82.34%	17.66%
359	[16 - 18[	22,594,144.11	5.57%	69.40%	76.75%	23.25%
512	[18 - 20[	40,091,957.89	9.88%	67.22%	79.60%	20.40%
507	[20 - 22[	43,644,044.74	10.76%	77.92%	64.89%	35.11%
652	[22 - 24[	57,388,315.35	14.14%	68.76%	74.98%	25.02%
236	[24 - 26[	19,042,653.24	4.69%	68.77%	80.78%	19.22%
353	[26 - 28[	23,726,287.97	5.85%	80.71%	72.10%	27.90%
486	[28 - 30[	32,673,725.49	8.05%	77.78%	78.60%	21.40%
170	[30 - 32[	18,419,649.10	4.54%	79.98%	60.88%	39.12%
145	[32 - 34[	13,761,237.50	3.39%	75.65%	50.35%	49.65%
55	[34 - 36[	5,990,342.78	1.48%	74.85%	60.76%	39.24%
15	[36 - 38[	1,543,533.43	0.38%	76.61%	71.95%	28.05%
5	[38 - 40[	1,039,001.45	0.26%	47.75%	100.00%	0.00%
1	[42 - 44[	41,878.47	0.01%	63.70%	100.00%	0.00%
7,219		405,755,648.88	100.00%	73.46%	71.20%	28.80%

Weighted Average: 19.40
Minimum: 0.00
Maximum: 43.69

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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
1	[-56 - -55[	12,271.01	0.00%	92.79%	0.00%	100.00%
138	[0 - 1[	9,349,260.56	2.30%	63.49%	67.70%	32.30%
214	[1 - 2[	11,691,859.29	2.88%	70.80%	55.93%	44.07%
384	[2 - 3[	16,638,214.95	4.10%	71.26%	69.88%	30.12%
287	[3 - 4[	17,075,684.98	4.21%	71.53%	75.64%	24.36%
217	[4 - 5[	13,734,144.75	3.38%	77.06%	70.67%	29.33%
494	[5 - 6[	35,814,864.35	8.83%	80.66%	58.98%	41.02%
879	[6 - 7[	67,911,761.33	16.74%	82.77%	60.51%	39.49%
2,874	[7 - 8[	146,020,279.81	35.99%	71.17%	71.37%	28.63%
866	[8 - 9[	33,278,333.51	8.20%	71.76%	84.50%	15.50%
150	[9 - 10[	8,956,637.74	2.21%	63.57%	93.90%	6.10%
65	[10 - 11[	5,055,747.76	1.25%	71.70%	82.33%	17.67%
192	[11 - 12[	14,993,198.74	3.70%	68.44%	79.48%	20.52%
356	[12 - 13[	20,252,827.95	4.99%	64.10%	92.43%	7.57%
45	[13 - 14[	1,526,687.11	0.38%	69.93%	84.40%	15.60%
7	[14 - 15[	451,503.57	0.11%	84.42%	57.27%	42.73%
10	[15 - 16[	759,534.84	0.19%	92.54%	74.00%	26.00%
16	[16 - 17[	874,981.05	0.22%	84.25%	80.26%	19.74%
14	[17 - 18[	313,554.97	0.08%	69.96%	51.19%	48.81%
1	[18 - 19[	147,701.39	0.04%	73.17%	100.00%	0.00%
1	[20 - 21[	35,943.82	0.01%	37.78%	100.00%	0.00%
2	[21 - 22[	102,655.59	0.03%	39.17%	100.00%	0.00%
3	[26 - 27[	138,760.95	0.03%	85.83%	100.00%	0.00%
2	[29 - 30[	479,176.80	0.12%	53.68%	100.00%	0.00%
1	[33 - 34[	140,062.06	0.03%	47.24%	100.00%	0.00%

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

7,219	405,755,648.88	100.00%	73.46%	71.20%	28.80%
-------	----------------	---------	--------	--------	--------

Weighted Average:	7.02
Minimum:	-55.04
Maximum:	33.83

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

Collection Period:	10/01/05	to	12/31/05
Reporting Date:	01/17/06		
Determination Date:	01/09/06		
Delivery to Trustee:	01/10/06		
Trustee Confirmation:	01/13/06		



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	198,112.84	2.499	2,853.32	1,292.75	4,146.07	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	2.499	0.00	163,130.00	163,130.00	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	2.659	0.00	95,812.02	95,812.02	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	2.829	0.00	79,777.44	79,777.44	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	4.459	0.00	87,321.75	87,321.75	A0DDC4	DE000A0DDC46
E	9,000,000.00	9,000,000.00	14.709	0.00	345,661.20	345,661.20	A0DDC5	DE000A0DDC53
Totals	66,350,000.00	66,298,112.84		2,853.32	772,995.16	775,848.48		

* interest period until 10/28/2005 to 01/29/2006 (both inclusive), is based on Euribor at 10/26/2005, 2.209 per cent

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

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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	198,112.84	25	Floating	0.290	1,292.75	2.499	51.71	1,292.75
A	25,000,000.00	25,000,000.00	250	Floating	0.290	163,130.00	2.499	652.52	163,130.00
B	13,800,000.00	13,800,000.00	138	Floating	0.450	95,812.02	2.659	694.29	95,812.02
C	10,800,000.00	10,800,000.00	108	Floating	0.620	79,777.44	2.829	738.68	79,777.44
D	7,500,000.00	7,500,000.00	75	Floating	2.250	87,321.75	4.459	1,164.29	87,321.75
E	9,000,000.00	9,000,000.00	90	Floating	12.500	345,661.20	14.709	3,840.68	345,661.20
Totals	66,350,000.00	66,298,112.84				772,995.16			772,995.16

* interest period until 10/28/2005 to 01/29/2006 (both inclusive), is based on Euribor at 10/26/2005, 2.209 per cent

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



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	198,112.84	4,963,371.92	2,853.32	0.00	0.00	195,259.52
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	66,298,112.84	4,963,371.92	2,853.32	0.00	0.00	66,295,259.52

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

Collection Period: 10/01/05 to 12/31/05
Reporting Date: 01/17/06
Determination Date: 01/09/06
Delivery to Trustee: 01/10/06
Trustee Confirmation: 01/13/06



DG HYP

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