

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	405,755,649
Scheduled Principal:	4,416,661
Received Principal:	6,305,294
Removed Principal:	1,586,756
Liquidation Proceeds (Principal):	0
Total Principal Repayment:	7,892,050
Realised Losses (Principal):	0
Unjustified Losses (Principal):	0
Ending Principal Balance:	397,863,599.08

Aggregated Realised Losses (Enforcement Costs)	0.00
thereof Realised Losses (Enforcement Costs) in Current Period	0.00
Unjustified Losses (Enforcement Costs) :	0.00
Ending Certificate Balance of CLN and Swap	397,863,599.08

Reference Claim Information

Beginning Number of Reference Claims:	7,219
Number of Reference Claims paid in full:	104
Number of Removed Reference Claims:	8
Ending Number of Reference Claims:	7,107
Aggregated Number of Reference Claims paid in full:	321
Aggregated Number of Removed Reference Claims:	946

Collection Period: 01/01/06 to 03/31/06
Reporting Date: 04/20/06
Determination Date: 04/10/06
Delivery to Trustee: 04/11/06
Trustee Confirmation: 04/18/06



DG HYP

Reference Pool Servicer: DG HYP, BSH 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:	15	78,369.92	667,229.90
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	32	1,851,326.40	3,178,126.29
<i>incl.Defaults in Current Period:</i>	7	86,573.83	565,421.10
thereof Aggregated Performing Defaulter:**	2	5,749.75	263,567.02
<i>incl. Perf. Defaulter in Current Period:</i>	1	5,749.75	46,058.62
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	38	196,305.16	1,745,403.79
30 - 59 days	18	170,873.70	1,056,733.32
60 - 89 days	15	20,818.46	849,693.45
>= 90 days	32	35,472.72	1,648,063.60
Aggregated Delinquencies	103	423,470,04	5.299.894,16

* 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:**	8	1,586,755.71
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	8	1,586,755.71

* 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 Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Total Loan Current Balance	% of Total Loan Curr. Balance
5,467	Deutsche Genossenschafts-Hypothekenbank AG	243,226,806.73	61.13%	81.41%	513,659,028.22	76.86%
1,148	Bausparkasse Schwäbisch Hall AG	92,074,078.24	23.14%	58.89%	92,074,078.24	13.78%
60	Volksbank eG Wolfsburg	8,438,222.67	2.12%	75.12%	8,438,222.67	1.26%
55	Vereinigte Volksbank AG	8,430,573.40	2.12%	65.38%	8,430,573.40	1.26%
43	Volksbank Wetzlar-Weilburg eG	8,197,946.69	2.06%	56.08%	8,197,946.69	1.23%
45	Volksbank Achern eG	6,896,888.02	1.73%	62.24%	6,896,888.02	1.03%
38	Raiffeisenbank Schwandorf-Nittenau eG	6,472,898.22	1.63%	60.84%	6,472,898.22	0.97%
83	Volksbank Biberach eG	6,460,262.13	1.62%	43.91%	6,460,262.13	0.97%
57	Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG	6,226,017.49	1.56%	64.16%	6,226,017.49	0.93%
36	Berliner Volksbank eG	5,456,442.50	1.37%	69.07%	5,456,442.50	0.82%
36	Raiffeisen-Volksbank Fürth eG	3,278,076.73	0.82%	51.34%	3,278,076.73	0.49%
39	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	2,705,386.26	0.68%	44.55%	2,705,386.26	0.40%
7,107		397,863,599.08	100.00%	72.99%	668,295,820.57	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
5,270	Purchase	324,560,729.89	81.58%	74.21%	70.64%	29.36%
926	Remortgage	28,401,965.44	7.14%	74.05%	69.05%	30.95%
527	Other	26,748,012.31	6.72%	62.65%	86.95%	13.05%
384	Expansion/Renovation	18,152,891.44	4.56%	64.76%	55.41%	44.59%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

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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
4,685	Annuity	232,800,082.87	58.51%	75.70%	68.65%	31.35%
1,257	Instalment	94,641,188.56	23.79%	59.33%	88.43%	11.57%
1,004	Interest Only with additional collateral*	62,039,412.99	15.59%	82.14%	53.37%	46.63%
161	Interest Only	8,382,914.66	2.11%	84.30%	66.65%	33.35%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

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
5,658	Employed	309,884,404.21	77.89%	73.17%	72.50%	27.50%
747	Self-Employed	48,961,537.87	12.31%	74.32%	62.76%	37.24%
467	Civil Servant	28,691,411.46	7.21%	73.03%	67.63%	32.37%
232	Pensioner	10,288,005.15	2.59%	60.98%	71.92%	28.08%
3	Unemployed	38,240.39	0.01%	73.92%	39.55%	60.45%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

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
5,562	Owner Occupied	295,805,579.37	74.35%	72.24%	72.39%	27.61%
1,545	Non-Owner Occupied	102,058,019.71	25.65%	75.15%	66.68%	33.32%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

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
4,304	Single Family House	234,276,109.99	58.88%	71.68%	68.99%	31.01%
2,003	Apartment	107,240,887.22	26.95%	79.52%	73.95%	26.05%
440	Multi-Family House	35,683,565.11	8.97%	62.92%	71.44%	28.56%
271	Two Family House	11,813,029.17	2.97%	79.61%	75.57%	24.43%
84	Mixed	8,140,824.65	2.05%	60.58%	75.32%	24.68%
5	Other	709,182.94	0.18%	57.24%	100.00%	0.00%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

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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
613	0	35,972,791.52	9.04%	78.22%	0.00%	100.00%
1,196	1	79,450,486.61	19.97%	80.02%	8.67%	91.33%
1,635	2	64,962,798.47	16.33%	68.05%	100.00%	0.00%
705	3	45,727,340.84	11.49%	72.86%	92.17%	7.83%
490	4	23,825,543.37	5.99%	70.14%	100.00%	0.00%
738	5	32,020,982.07	8.05%	73.65%	100.00%	0.00%
489	6	27,941,166.58	7.02%	77.46%	100.00%	0.00%
417	7	30,781,839.83	7.74%	67.47%	100.00%	0.00%
396	8	28,151,944.37	7.08%	67.88%	100.00%	0.00%
428	9	29,028,705.42	7.30%	66.61%	87.78%	12.22%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

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)
2,171	North	94,231,391.34	23.68%	69.77%	19.05	3.42
17	Hamburg	746,592.63	0.19%	81.50%	21.51	4.82
1,942	East	122,550,361.55	30.80%	79.26%	18.92	3.55
92	Berlin	6,886,061.21	1.73%	84.34%	21.01	3.79
1,033	West	46,705,002.33	11.74%	73.42%	19.56	3.18
106	Köln	3,987,701.14	1.00%	77.98%	20.82	3.05
22	Düsseldorf	946,705.48	0.24%	79.77%	22.60	3.57
1,116	South	80,676,618.17	20.28%	66.86%	19.24	3.97
90	München	6,802,876.76	1.71%	75.85%	22.89	3.90
845	Southwest	53,700,225.69	13.50%	73.14%	19.11	3.70
34	Frankfurt (Main)	1,815,102.58	0.46%	80.67%	20.13	3.15
23	Stuttgart	2,020,074.14	0.51%	75.35%	18.25	4.22
7,107		397,863,599.08	100.00%	72.99%	19.12	3.58

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Distribution by LTV

No. of Loans	LTV	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
12	[0 - 10%[	395,978.78	0.10%	0.38%	91.25%	8.75%
21	[10 - 20%[	1,056,257.91	0.27%	15.35%	100.00%	0.00%
59	[20 - 30%[	3,200,388.86	0.80%	25.40%	96.49%	3.51%
205	[30 - 40%[	14,309,270.17	3.60%	35.96%	90.91%	9.09%
388	[40 - 50%[	24,530,312.29	6.17%	45.16%	85.87%	14.13%
1,057	[50 - 60%[	38,641,920.11	9.71%	55.40%	85.15%	14.85%
2,090	[60 - 70%[	98,447,430.06	24.74%	65.63%	82.28%	17.72%
1,213	[70 - 80%[	61,686,560.88	15.50%	75.15%	57.23%	42.77%
1,048	[80 - 90%[	69,772,685.02	17.54%	85.09%	52.64%	47.36%
1,008	[90 - 100%]	85,111,426.00	21.39%	94.77%	67.32%	32.68%
2	]100 - 110%]	285,748.22	0.07%	100.34%	96.54%	3.46%
3	]110 - 120%]	333,948.25	0.08%	113.78%	37.30%	62.70%
1	]130 - 140%]	91,672.53	0.02%	133.57%	0.00%	100.00%
7,107		397.863.599,08	100.00%	72.99%	70.93%	29.07%

Weighted Average: 72.99%
Minimum: 0.00%
Maximum: 133.57%

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
5	[0,0 - 0,5%[	358,720.27	0.09%	57.28%	53.05%	46.95%
1	[1,5 - 2,0%[	50,000.00	0.01%	17.11%	100.00%	0.00%
8	[2,0 - 2,5%[	435,349.43	0.11%	67.97%	37.67%	62.33%
13	[2,5 - 3,0%[	261,409.63	0.07%	57.13%	69.46%	30.54%
28	[3,0 - 3,5%[	1,674,690.71	0.42%	57.25%	62.38%	37.62%
72	[3,5 - 4,0%[	4,191,054.49	1.05%	74.43%	51.35%	48.65%
522	[4,0 - 4,5%[	33,590,858.60	8.44%	66.58%	84.31%	15.69%
2,212	[4,5 - 5,0%[	121,126,855.01	30.44%	66.29%	82.30%	17.70%
2,186	[5,0 - 5,5%[	102,844,815.09	25.85%	74.12%	67.18%	32.82%
1,389	[5,5 - 6,0%[	90,428,307.75	22.73%	81.26%	58.57%	41.43%
507	[6,0 - 6,5%[	34,771,976.36	8.74%	79.12%	62.88%	37.12%
142	[6,5 - 7,0%[	7,582,821.99	1.91%	71.65%	78.93%	21.07%
21	[7,0 - 7,5%[	538,032.94	0.14%	62.17%	93.88%	6.12%
1	[9,0 - 9,5%[	8,706.81	0.00%	91.10%	100.00%	0.00%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

Weighted Average: 5.20%
Minimum: 0.00%
Maximum: 9.00%

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Distribution by Outstanding Protected Amount

No. of Loans	Securitized Amount in TEUR	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
4,022	[0 - 50[	85,424,150.38	21.47%	69.97%	76.23%	23.77%
1,863	[50 - 100[	132,862,329.77	33.39%	70.96%	74.74%	25.26%
782	[100 - 150[	95,540,558.00	24.01%	74.79%	65.36%	34.64%
322	[150 - 200[	54,421,951.49	13.68%	76.02%	70.89%	29.11%
82	[200 - 250[	18,145,341.06	4.56%	82.41%	62.73%	37.27%
22	[250 - 300[	5,896,339.38	1.48%	77.19%	36.47%	63.53%
7	[300 - 350[	2,285,619.18	0.57%	84.71%	57.87%	42.13%
4	[400 - 450[	1,685,211.16	0.42%	64.80%	49.68%	50.32%
1	[450 - 500[	475,501.45	0.12%	74.40%	100.00%	0.00%
1	[500 - 550[	539,555.00	0.14%	77.51%	0.00%	100.00%
1	[550 - 600[	587,042.21	0.15%	36.69%	100.00%	0.00%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

Weighted Average: 104.24
Minimum: 0.00
Maximum: 587.04

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	587,042.21	0.15%	36.69%	100.00%	0.00%
1	539,555.00	0.14%	77.51%	0.00%	100.00%
1	475,501.45	0.12%	74.40%	100.00%	0.00%
1	439,003.22	0.11%	76.66%	0.00%	100.00%
3	425,642.23	0.11%	84.79%	0.00%	100.00%
2	424,051.97	0.11%	32.40%	0.00%	100.00%
1	423,868.32	0.11%	33.91%	100.00%	0.00%
1	413,306.12	0.10%	56.50%	100.00%	0.00%
7,096	394,135,628.56	99.06%	73.12%	71.12%	28.88%
7,107	397,863,599.08	100.00%	72.99%	70.93%	29.07%

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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
172	[0 - 2[	7,426,457.67	1.87%	69.81%	77.76%	22.24%
5,612	[2 - 4[	299,257,305.86	75.22%	72.26%	70.38%	29.62%
634	[4 - 6[	51,549,654.35	12.96%	81.73%	64.71%	35.29%
397	[6 - 8[	28,383,547.78	7.13%	71.05%	80.72%	19.28%
137	[8 - 10[	6,840,861.38	1.72%	59.72%	79.61%	20.39%
43	[10 - 12[	1,915,652.88	0.48%	50.80%	88.41%	11.59%
39	[12 - 14[	1,370,089.29	0.34%	55.46%	93.24%	6.76%
7	[14 - 16[	158,715.01	0.04%	82.87%	96.30%	3.70%
21	[16 - 18[	297,337.68	0.07%	75.40%	100.00%	0.00%
17	[18 - 20[	252,536.64	0.06%	78.75%	100.00%	0.00%
14	[20 - 22[	173,244.21	0.04%	65.68%	100.00%	0.00%
13	[22 - 24[	233,248.48	0.06%	78.10%	100.00%	0.00%
1	[26 - 28[	4,947.85	0.00%	62.65%	100.00%	0.00%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

Weighted Average: 3.58
Minimum: 1.46
Maximum: 27.15

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
382	[0 - 2[	6,348,441.69	1.60%	66.98%	74.47%	25.53%
436	[2 - 4[	7,648,162.98	1.92%	67.03%	77.04%	22.96%
529	[4 - 6[	17,637,114.41	4.43%	76.56%	61.63%	38.37%
837	[6 - 8[	36,318,401.74	9.13%	78.09%	53.42%	46.58%
323	[8 - 10[	10,106,566.67	2.54%	71.49%	80.07%	19.93%
372	[10 - 12[	13,995,815.95	3.52%	77.17%	73.84%	26.16%
454	[12 - 14[	15,006,505.82	3.77%	70.40%	74.13%	25.87%
350	[14 - 16[	17,729,284.87	4.46%	68.35%	82.40%	17.60%
405	[16 - 18[	25,236,982.50	6.34%	67.43%	75.86%	24.14%
489	[18 - 20[	39,495,164.20	9.93%	68.82%	76.50%	23.50%
535	[20 - 22[	46,421,796.54	11.67%	76.03%	64.51%	35.49%
611	[22 - 24[	52,736,859.81	13.26%	66.62%	78.19%	21.81%
202	[24 - 26[	16,002,757.18	4.02%	72.00%	80.98%	19.02%
550	[26 - 28[	33,178,393.08	8.34%	80.20%	75.20%	24.80%
272	[28 - 30[	23,002,616.79	5.78%	76.68%	71.40%	28.60%
173	[30 - 32[	17,514,931.24	4.40%	79.15%	61.24%	38.76%
126	[32 - 34[	12,219,203.74	3.07%	74.03%	52.39%	47.61%
47	[34 - 36[	5,101,165.61	1.28%	73.74%	64.22%	35.78%
8	[36 - 38[	1,009,344.40	0.25%	76.38%	86.51%	13.49%
5	[38 - 40[	1,112,389.02	0.28%	52.28%	85.98%	14.02%
1	[42 - 44[	41,700.84	0.01%	63.40%	100.00%	0.00%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

Weighted Average: 19.12
Minimum: 0.00
Maximum: 43.35

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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%	92.25%	0.00%	100.00%
134	[0 - 1[	9,099,875.51	2.29%	63.91%	64.62%	35.38%
239	[1 - 2[	12,793,506.48	3.22%	73.08%	50.39%	49.61%
401	[2 - 3[	16,992,138.30	4.27%	69.34%	76.13%	23.87%
245	[3 - 4[	15,643,767.42	3.93%	70.94%	74.88%	25.12%
268	[4 - 5[	16,774,007.67	4.22%	76.39%	67.14%	32.86%
502	[5 - 6[	39,137,748.80	9.84%	80.52%	57.88%	42.12%
1,219	[6 - 7[	85,244,601.79	21.43%	80.01%	61.75%	38.25%
2,961	[7 - 8[	135,481,496.62	34.05%	69.76%	74.13%	25.87%
316	[8 - 9[	15,418,418.27	3.88%	73.32%	89.79%	10.21%
145	[9 - 10[	8,528,884.64	2.14%	62.52%	93.53%	6.47%
49	[10 - 11[	4,130,138.23	1.04%	76.08%	77.44%	22.56%
262	[11 - 12[	19,973,202.22	5.02%	66.17%	83.41%	16.59%
295	[12 - 13[	14,619,556.63	3.67%	63.71%	91.13%	8.87%
12	[13 - 14[	549,313.75	0.14%	73.60%	87.23%	12.77%
8	[14 - 15[	559,572.13	0.14%	84.91%	50.11%	49.89%
9	[15 - 16[	603,719.76	0.15%	93.22%	82.11%	17.89%
27	[16 - 17[	1,135,323.58	0.29%	74.64%	71.80%	28.20%
1	[17 - 18[	7,937.46	0.00%	90.27%	100.00%	0.00%
1	[18 - 19[	145,297.03	0.04%	69.93%	100.00%	0.00%
2	[19 - 20[	101,673.46	0.03%	61.93%	100.00%	0.00%
1	[20 - 21[	50,319.88	0.01%	75.14%	100.00%	0.00%
2	[21 - 22[	101,317.17	0.03%	38.66%	100.00%	0.00%
4	[26 - 27[	152,759.79	0.04%	84.85%	100.00%	0.00%
1	[28 - 29[	64,129.10	0.02%	34.14%	100.00%	0.00%
1	[29 - 30[	413,306.12	0.10%	56.50%	100.00%	0.00%

Collection Period: 01/01/06 to 03/31/06
Reporting Date: 04/20/06
Determination Date: 04/10/06
Delivery to Trustee: 04/11/06
Trustee Confirmation: 04/18/06



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	[33 - 34[	129,316.26	0.03%	43.61%	100.00%	0.00%
7,107		397,863,599.08	100.00%	72.99%	70.93%	29.07%

Weighted Average: 6.82

Minimum: -55.28

Maximum: 33.58

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

Collection Period: 01/01/06 to 03/31/06
Reporting Date: 04/20/06
Determination Date: 04/10/06
Delivery to Trustee: 04/11/06
Trustee Confirmation: 04/18/06



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	195,259.52	2.824	4,536.94	1,348.00	5,884.94	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	2.824	0.00	172,577.50	172,577.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	2.984	0.00	100,659.96	100,659.96	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	3.154	0.00	83,265.84	83,265.84	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	4.784	0.00	87,706.50	87,706.50	A0DDC4	DE000A0DDC46
E	9,000,000.00	9,000,000.00	15.034	0.00	330,748.20	330,748.20	A0DDC5	DE000A0DDC53
Totals	66,350,000.00	66,295,259.52		4,536.94	776,306.00	780,842.94		

* interest period until 01/30/2006 to 04/27/2006 (both inclusive), is based on Euribor at 01/26/2006, 2.534 per cent

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

Collection Period: 01/01/06 to 03/31/06
Reporting Date: 04/20/06
Determination Date: 04/10/06
Delivery to Trustee: 04/11/06
Trustee Confirmation: 04/18/06



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	195,259.52	25	Floating	0.290	1,348.00	2.824	53.92	1,348.00
A	25,000,000.00	25,000,000.00	250	Floating	0.290	172,577.50	2.824	690.31	172,577.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	100,659.96	2.984	729.42	100,659.96
C	10,800,000.00	10,800,000.00	108	Floating	0.620	83,265.84	3.154	770.98	83,265.84
D	7,500,000.00	7,500,000.00	75	Floating	2.250	87,706.50	4.784	1,169.42	87,706.50
E	9,000,000.00	9,000,000.00	90	Floating	12.500	330,748.20	15.034	3,674.98	330,748.20
Totals	66,350,000.00	66,295,259.52				776,306.00			776,306.00

* interest period until 01/30/2006 to 04/27/2006 (both inclusive), is based on Euribor at 01/26/2006, 2.534 per cent

Collection Period: 01/01/06 to 03/31/06
Reporting Date: 04/20/06
Determination Date: 04/10/06
Delivery to Trustee: 04/11/06
Trustee Confirmation: 04/18/06



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	195,259.52	7,892,049.80	4,536.94	0.00	0.00	190,722.58
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	66,295,259.52	7,892,049.80	4,536.94	0.00	0.00	66,290,722.58

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

Collection Period: 01/01/06 to 03/31/06
Reporting Date: 04/20/06
Determination Date: 04/10/06
Delivery to Trustee: 04/11/06
Trustee Confirmation: 04/18/06



DG HYP

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