Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:		**391,290,159**
Scheduled Principal:	2,701,664	
Received Principal:	4,471,369	
Removed Principal:	503,614	
Liquidation Proceeds (Principal):	26,538	
Total Principal Repayment:		**5,001,521**
Realised Losses (Principal):	14,608	
Unjustified Losses (Principal):	0	
Ending Principal Balance:		**386,274,030**

Aggregated Realised Losses (Enforcement Costs)	3,293	
thereof Realised Losses (Enforcement Costs) in Current Period	3,293	
Unjustified Losses (Enforcement Costs) :	0	
Ending Certificate Balance of CLN and Swap		**386,270,737**

Reference Claim Information

Beginning Number of Reference Claims:		**7,033**
Number of Reference Claims paid in full:	67	
Number of Removed Reference Claims:	7	
Ending Number of Reference Claims:		**6,959**
Aggregated Number of Reference Claims paid in full:		456
Aggregated Number of Removed Reference Claims:		959

Collection Period:	07/01/06	to	09/30/06
Reporting Date:	10/18/06		
Determination Date:	10/10/06		
Delivery to Trustee:	10/11/06		
Trustee Confirmation:	10/16/06		

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:	10	52,403.44	760,010.21
Healed Credit Events in Current Period:*	1	0.00	29,602.59
Aggregated Defaults:	58	1,833,606.59	4,891,896.42
incl.Defaults in Current Period:	15	124,101.79	1,179,295.30
thereof Aggregated Performing Defaulter:**	6	2,747.28	367,622.12
incl. Perf. Defaulter in Current Period:	3	2,747.28	85,069.29
Aggregated Realised Losses:	1	0.00	0.00
(Aggregated Realised Loss Amount : 14.608,19)			
incl.Realised Losses in Current Period:	1	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	9,304.45	1,209,873.72
30 - 59 days	12	7,625.69	688,800.13
60 - 89 days	10	7,844.16	613,793.26
>= 90 days	29	30,545.15	995,563.45
Aggregated Deliquencies	**68**	**55.319,45**	**3.508.030,56**

* 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:**	7	503,614.36
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	**7**	**503,614.36**

* 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
5,350	Deutsche Genossenschafts-Hypothekenbank AG	236,741,753.30	61.29%	81.17%	499,159,097.54	76.95%
1,129	Bausparkasse Schwäbisch Hall AG	89,125,252.81	23.07%	58.01%	89,125,252.81	13.74%
59	Volksbank eG Wolfsburg	8,176,443.11	2.12%	73.79%	8,176,443.11	1.26%
53	Vereinigte Volksbank AG	8,010,502.02	2.07%	65.36%	8,010,502.02	1.23%
42	Volksbank Wetzlar-Weilburg eG	7,910,982.05	2.05%	55.52%	7,910,982.05	1.22%
43	Volksbank Achern eG	6,429,129.36	1.66%	62.07%	6,429,129.36	0.99%
38	Raiffeisenbank Schwandorf-Nittenau eG	6,382,495.82	1.65%	59.98%	6,382,495.82	0.98%
81	Volksbank Biberach eG	6,239,053.70	1.62%	43.71%	6,239,053.70	0.96%
57	VR Bank Hof eG*	6,164,280.11	1.60%	64.60%	6,164,280.11	0.95%
35	Berliner Volksbank eG	5,295,544.20	1.37%	67.63%	5,295,544.20	0.82%
36	Raiffeisen-Volksbank Fürth eG	3,207,837.63	0.83%	51.65%	3,207,837.63	0.49%
36	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	2,590,755.75	0.67%	45.10%	2,590,755.75	0.40%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**648,691,374.10**	**100.00%**

* formerly Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG, merged since 08/01/06

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
5,179	Purchase	316,107,094.70	81.83%	73.83%	70.31%	29.69%
896	Remortgage	27,311,552.14	7.07%	73.72%	68.52%	31.48%
507	Other	25,351,141.16	6.56%	62.02%	86.68%	13.32%
377	Expansion/Renovation	17,504,241.86	4.53%	64.09%	55.60%	44.40%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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
4,582	Annuity	225,711,822.90	58.43%	75.26%	68.10%	31.90%
1,234	Instalment	91,577,101.17	23.71%	58.54%	88.32%	11.68%
985	Interest Only with additional collateral*	60,717,282.57	15.72%	82.38%	53.59%	46.41%
158	Interest Only	8,267,823.22	2.14%	84.04%	67.05%	32.95%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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

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
5,446	Owner Occupied	286,942,093.14	74.28%	71.72%	72.08%	27.92%
1,513	Non-Owner Occupied	99,331,936.72	25.72%	75.17%	66.29%	33.71%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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
5,553	Employed	301,139,215.62	77.96%	72.73%	72.14%	27.86%
726	Self-Employed	47,514,180.35	12.30%	74.14%	62.60%	37.40%
456	Civil Servant	27,779,699.00	7.19%	72.71%	67.27%	32.73%
221	Pensioner	9,804,899.86	2.54%	61.02%	71.22%	28.78%
3	Unemployed	36,035.03	0.01%	71.75%	40.34%	59.66%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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
4,211	Single Family House	227,094,793.85	58.79%	71.13%	68.58%	31.42%
1,973	Apartment	104,824,400.50	27.14%	79.40%	73.87%	26.13%
426	Multi-Family House	34,411,886.68	8.91%	62.78%	70.85%	29.15%
265	Two Family House	11,478,050.87	2.97%	79.32%	75.20%	24.80%
79	Mixed	7,759,654.98	2.01%	59.23%	74.60%	25.40%
5	Other	705,242.98	0.18%	56.68%	100.00%	0.00%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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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
605	0	35,201,525.52	9.11%	78.41%	0.00%	100.00%
1,186	1	78,190,717.25	20.24%	79.56%	8.72%	91.28%
1,595	2	63,004,174.82	16.31%	67.58%	100.00%	0.00%
691	3	44,316,365.68	11.47%	72.45%	92.04%	7.96%
484	4	23,087,705.17	5.98%	69.39%	100.00%	0.00%
722	5	31,075,901.92	8.05%	72.94%	100.00%	0.00%
481	6	26,949,787.77	6.98%	76.65%	100.00%	0.00%
398	7	29,147,599.06	7.55%	67.23%	100.00%	0.00%
379	8	27,085,835.23	7.01%	67.51%	100.00%	0.00%
418	9	28,214,417.44	7.30%	66.40%	87.64%	12.36%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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)
2,118	North	91,251,389.09	23.62%	69.20%	18.58	3.91
16	*Hamburg*	*728,976.40*	*0.19%*	*80.89%*	*21.24*	*5.35*
1,924	East	120,407,417.21	31.17%	79.07%	18.27	4.05
92	*Berlin*	*6,820,286.51*	*1.77%*	*85.05%*	*20.01*	*4.29*
1,018	West	45,359,692.12	11.74%	72.72%	19.15	3.68
102	*Köln*	*3,902,749.18*	*1.01%*	*77.38%*	*20.48*	*3.55*
22	*Düsseldorf*	*930,268.61*	*0.24%*	*79.15%*	*22.25*	*4.07*
1,074	South	77,390,265.53	20.04%	66.52%	18.80	4.45
85	*München*	*6,538,564.62*	*1.69%*	*74.97%*	*22.37*	*4.42*
825	Southwest	51,865,265.91	13.43%	72.59%	18.70	4.19
34	*Frankfurt (Main)*	*1,776,581.72*	*0.46%*	*79.92%*	*19.65*	*3.66*
20	*Stuttgart*	*1,895,800.92*	*0.49%*	*76.80%*	*17.66*	*4.58*
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**18.61**	**4.07**

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%[	59,281.82	0.02%	8.26%	100.00%	0.00%
31	[10 - 20%[	1,350,929.75	0.35%	15.96%	98.45%	1.55%
59	[20 - 30%[	3,253,625.45	0.84%	25.86%	91.39%	8.61%
213	[30 - 40%[	15,053,233.79	3.90%	36.12%	90.04%	9.96%
387	[40 - 50%[	23,947,924.86	6.20%	45.33%	87.02%	12.98%
1,090	[50 - 60%[	39,695,997.66	10.28%	55.55%	84.63%	15.37%
2,039	[60 - 70%[	94,069,861.49	24.35%	65.25%	81.00%	19.00%
1,170	[70 - 80%[	60,529,694.69	15.67%	75.31%	56.61%	43.39%
1,049	[80 - 90%[	70,159,421.74	18.16%	85.12%	53.65%	46.35%
900	[90 - 100%]	76,410,837.48	19.78%	94.50%	67.70%	32.30%
4	]100 - 110%]	408,604.66	0.11%	105.52%	0.00%	100.00%
6	]110 - 120%]	781,158.00	0.20%	113.44%	43.93%	56.07%
2	]130 - 140%]	137,721.26	0.04%	133.64%	0.00%	100.00%
3	]150 - 160%]	337,446.48	0.09%	157.19%	22.37%	77.63%
1	]160 - 170%]	78,290.73	0.02%	165.13%	100.00%	0.00%
6,959		**386.274.029,86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

Weighted Average:	**72.61%**
Minimum:	**0.20%**
Maximum:	**165.13%**

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
7	[0,0 - 0,5%[	400,987.22	0.10%	59.65%	56.20%	43.80%
1	[1,5 - 2,0%[	50,000.00	0.01%	17.11%	100.00%	0.00%
8	[2,0 - 2,5%[	429,537.93	0.11%	67.07%	37.60%	62.40%
13	[2,5 - 3,0%[	254,646.41	0.07%	56.51%	69.69%	30.31%
26	[3,0 - 3,5%[	984,036.66	0.25%	67.95%	37.02%	62.98%
69	[3,5 - 4,0%[	3,428,691.37	0.89%	65.67%	80.20%	19.80%
513	[4,0 - 4,5%[	33,731,044.76	8.73%	66.35%	81.17%	18.83%
2,177	[4,5 - 5,0%[	117,592,069.22	30.44%	65.64%	82.06%	17.94%
2,143	[5,0 - 5,5%[	99,258,102.04	25.70%	73.71%	66.52%	33.48%
1,365	[5,5 - 6,0%[	88,757,626.59	22.98%	81.00%	58.45%	41.55%
492	[6,0 - 6,5%[	33,878,457.13	8.77%	79.28%	62.44%	37.56%
136	[6,5 - 7,0%[	7,137,962.88	1.85%	72.26%	79.51%	20.49%
8	[7,0 - 7,5%[	363,277.41	0.09%	58.11%	91.15%	8.85%
1	[9,0 - 9,5%[	7,590.24	0.00%	89.84%	100.00%	0.00%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

Weighted Average:	**5.20%**
Minimum:	**0.00%**
Maximum:	**9.25%**

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
3,953	[0 - 50[	83,303,287.01	21.57%	69.55%	76.24%	23.76%
1,823	[50 - 100[	129,758,961.66	33.59%	70.64%	74.22%	25.78%
774	[100 - 150[	94,662,184.66	24.51%	73.90%	65.41%	34.59%
296	[150 - 200[	50,172,392.23	12.99%	76.79%	70.03%	29.97%
77	[200 - 250[	16,995,944.53	4.40%	81.67%	61.61%	38.39%
23	[250 - 300[	6,139,088.96	1.59%	77.81%	34.79%	65.21%
6	[300 - 350[	1,970,429.69	0.51%	84.36%	66.44%	33.56%
4	[400 - 450[	1,673,806.17	0.43%	64.45%	49.65%	50.35%
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[	582,878.50	0.15%	36.43%	100.00%	0.00%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

Weighted Average: **103.68**
Minimum: **0.02**
Maximum: **582.88**

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	582,878.50	0.15%	36.43%	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	433,742.23	0.11%	75.74%	0.00%	100.00%
3	421,784.38	0.11%	84.02%	0.00%	100.00%
1	420,453.08	0.11%	33.64%	100.00%	0.00%
2	413,100.97	0.11%	31.56%	0.00%	100.00%
1	410,577.36	0.11%	56.13%	100.00%	0.00%
1	409,033.50	0.11%	92.49%	0.00%	100.00%
2	383,468.47	0.10%	57.69%	100.00%	0.00%
6,945	381,783,934.92	98.84%	72.74%	70.83%	29.17%
6,959	**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

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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
1	[0 - 2[	73,500.00	0.02%	51.27%	100.00%	0.00%
5,216	[2 - 4[	263,351,955.16	68.18%	70.29%	72.42%	27.58%
1,024	[4 - 6[	80,356,442.30	20.80%	82.12%	59.32%	40.68%
377	[6 - 8[	27,231,936.24	7.05%	73.50%	79.98%	20.02%
190	[8 - 10[	10,335,923.91	2.68%	60.89%	77.69%	22.31%
38	[10 - 12[	2,035,116.83	0.53%	62.97%	80.01%	19.99%
47	[12 - 14[	1,914,682.63	0.50%	51.79%	96.06%	3.94%
8	[14 - 16[	133,192.75	0.03%	85.25%	88.49%	11.51%
15	[16 - 18[	216,234.88	0.06%	71.93%	100.00%	0.00%
17	[18 - 20[	265,013.17	0.07%	74.39%	100.00%	0.00%
9	[20 - 22[	104,292.84	0.03%	77.89%	100.00%	0.00%
12	[22 - 24[	163,764.75	0.04%	72.79%	100.00%	0.00%
4	[24 - 26[	87,765.30	0.02%	81.15%	100.00%	0.00%
1	[26 - 28[	4,209.10	0.00%	61.58%	100.00%	0.00%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

Weighted Average: **4.07**
Minimum: **1.96**
Maximum: **27.65**

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
437	[0 - 2[	8,547,210.17	2.21%	78.18%	62.62%	37.38%
438	[2 - 4[	9,087,819.75	2.35%	73.21%	66.06%	33.94%
561	[4 - 6[	19,404,719.26	5.02%	77.38%	66.35%	33.65%
766	[6 - 8[	32,383,192.92	8.38%	76.63%	52.38%	47.62%
312	[8 - 10[	9,075,991.05	2.35%	72.02%	80.75%	19.25%
397	[10 - 12[	14,838,458.56	3.84%	75.83%	72.92%	27.08%
452	[12 - 14[	14,946,969.71	3.87%	69.58%	77.84%	22.16%
315	[14 - 16[	17,269,874.45	4.47%	67.79%	80.16%	19.84%
434	[16 - 18[	28,586,323.84	7.40%	64.01%	79.72%	20.28%
460	[18 - 20[	37,491,292.85	9.71%	71.31%	70.43%	29.57%
686	[20 - 22[	57,938,724.72	15.00%	70.81%	70.17%	29.83%
451	[22 - 24[	38,454,830.53	9.96%	66.44%	79.04%	20.96%
160	[24 - 26[	12,844,901.99	3.33%	76.89%	69.49%	30.51%
592	[26 - 28[	35,264,692.18	9.13%	78.74%	79.45%	20.55%
191	[28 - 30[	18,251,309.17	4.72%	77.89%	64.26%	35.74%
171	[30 - 32[	16,994,443.19	4.40%	77.52%	56.73%	43.27%
101	[32 - 34[	10,523,673.63	2.72%	73.90%	54.92%	45.08%
26	[34 - 36[	2,908,991.58	0.75%	76.18%	71.21%	28.79%
7	[36 - 38[	836,300.21	0.22%	62.58%	100.00%	0.00%
1	[38 - 40[	582,878.50	0.15%	36.43%	100.00%	0.00%
1	[42 - 44[	41,431.60	0.01%	62.94%	100.00%	0.00%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

Weighted Average: **18.61**
Minimum: **0.00**
Maximum: **42.85**

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
175	[0 - 1[	11,109,337.52	2.88%	68.75%	54.91%	45.09%
346	[1 - 2[	16,524,003.59	4.28%	70.25%	64.64%	35.36%
338	[2 - 3[	17,463,374.83	4.52%	71.78%	76.07%	23.93%
178	[3 - 4[	11,362,464.13	2.94%	73.87%	68.54%	31.46%
403	[4 - 5[	26,698,835.54	6.91%	77.20%	61.78%	38.22%
645	[5 - 6[	50,431,492.73	13.06%	81.73%	59.18%	40.82%
2,425	[6 - 7[	136,204,084.28	35.26%	72.74%	67.02%	32.98%
1,570	[7 - 8[	61,518,534.37	15.93%	70.03%	80.21%	19.79%
138	[8 - 9[	8,967,101.41	2.32%	65.14%	94.24%	5.76%
96	[9 - 10[	5,849,502.68	1.51%	63.28%	89.10%	10.90%
112	[10 - 11[	8,883,880.22	2.30%	70.66%	78.66%	21.34%
376	[11 - 12[	24,159,453.47	6.25%	64.32%	87.60%	12.40%
99	[12 - 13[	3,743,748.97	0.97%	64.95%	90.53%	9.47%
9	[13 - 14[	604,359.53	0.16%	79.14%	68.47%	31.53%
7	[14 - 15[	459,744.96	0.12%	88.71%	58.29%	41.71%
11	[15 - 16[	889,815.01	0.23%	80.48%	81.38%	18.62%
22	[16 - 17[	525,495.34	0.14%	75.37%	72.03%	27.97%
2	[18 - 19[	100,886.87	0.03%	61.26%	100.00%	0.00%
1	[20 - 21[	49,739.23	0.01%	74.25%	100.00%	0.00%
2	[25 - 26[	127,687.16	0.03%	86.71%	100.00%	0.00%
1	[26 - 27[	8,868.06	0.00%	58.15%	100.00%	0.00%
2	[28 - 29[	473,898.46	0.12%	53.13%	100.00%	0.00%
1	[33 - 34[	117,721.50	0.03%	39.70%	100.00%	0.00%
6,959		**386,274,029.86**	**100.00%**	**72.61%**	**70.59%**	**29.41%**

Weighted Average:	**6.35**
Minimum:	**0.00**
Maximum:	**33.08**

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

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	186,943.67	3.431	2,875.25	1,692.50	4,567.75	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	3.431	0.00	226,350.00	226,350.00	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	3.591	0.00	130,772.94	130,772.94	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	3.761	0.00	107,188.92	107,188.92	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	5.391	0.00	106,697.25	106,697.25	A0DDC4	DE000A0DDC46
E	9,000,000.00	9,000,000.00	15.641	0.00	371,474.10	371,474.10	A0DDC5	DE000A0DDC53
Totals	**66,350,000.00**	**66,286,943.67**		**2,875.25**	**944,175.71**	**947,050.96**		

* interest period until 07/28/2006 to 10/30/2006 (both inclusive), is based on Euribor at 07/26/2006, 3.141 per cent
** principal repayment on reference claims multiplied by the factor 0.00057487493391 (A+ Reduction Factor)

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	186,943.67	25	Floating	0.290	1,692.50	3.431	67.70	1,692.50
A	25,000,000.00	25,000,000.00	250	Floating	0.290	226,350.00	3.431	905.40	226,350.00
B	13,800,000.00	13,800,000.00	138	Floating	0.450	130,772.94	3.591	947.63	130,772.94
C	10,800,000.00	10,800,000.00	108	Floating	0.620	107,188.92	3.761	992.49	107,188.92
D	7,500,000.00	7,500,000.00	75	Floating	2.250	106,697.25	5.391	1,422.63	106,697.25
E	9,000,000.00	9,000,000.00	90	Floating	12.500	371,474.10	15.641	4,127.49	371,474.10
Totals	**66,350,000.00**	**66,286,943.67**				**944,175.71**			**944,175.71**

* interest period until 07/28/2006 to 10/30/2006 (both inclusive), is based on Euribor at 07/26/2006, 3.141 per cent

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	186,943.67	5,001,521.44	2,875.25	0.00	0.00	184,068.42
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	17,900.95	0.00	8,982,099.05
Totals	**66,350,000.00**	**66,286,943.67**	**5,001,521.44**	**2,875.25**	**17,900.95**	**0.00**	**66,266,167.47**

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