

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	380,195,331
Scheduled Principal:	2,641,380
Received Principal:	6,626,725
Removed Principal:	525,180
Liquidation Proceeds (Principal):	0
Total Principal Repayment:	7,151,904
Realised Losses (Principal):	0
Unjustified Losses (Principal):	0
Ending Principal Balance:	373,043,426

Aggregated Realised Losses (Enforcement Costs)	3,293
thereof Realised Losses (Enforcement Costs) in Current Period	0
Unjustified Losses (Enforcement Costs) :	0
Ending Certificate Balance of CLN and Swap	373,040,134

Reference Claim Information

Beginning Number of Reference Claims:	6,868
Number of Reference Claims paid in full:	89
Number of Removed Reference Claims:	8
Ending Number of Reference Claims:	6,771
Aggregated Number of Reference Claims paid in full:	633
Aggregated Number of Removed Reference Claims:	970

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



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:	16	101,403.84	1,280,601.53
Healed Credit Events in Current Period:*	1	0.00	103,402.43
Aggregated Defaults:	73	2,066,548.48	6,051,657.83
<i>incl.Defaults in Current Period:</i>	10	46,872.20	611,527.63
thereof Aggregated Performing Defaulter:**	5	0.00	459,278.43
<i>incl. Perf. Defaulter in Current Period:</i>	2	0.00	150,886.84
Aggregated Realised Losses:	1	0.00	0.00
(Aggregated Realised Loss Amount : 14.608,19)			
<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

Removed Reference Claims Profile

Reason	Number of Reference Claims	Principal Outstanding
Transfers:*	0	0.00
Non Compliance:**	8	525,179.56
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	8	525,179.56

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** removals because of subpool termination

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	13	6,021.84	514,198.97
30 - 59 days	9	7,798.71	580,518.77
60 - 89 days	9	8,429.82	226,686.53
>= 90 days	39	40,263.64	1,721,965.20
Aggregated Delinquencies	70	62,514,01	3,043,369,47

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

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

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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
5,191	Deutsche Genossenschafts-Hypothekenbank AG	229,510,597.37	61.52%	80.62%	480,785,144.05	77.01%
1,121	Bausparkasse Schwäbisch Hall AG	86,779,893.88	23.26%	56.97%	86,779,893.88	13.90%
58	Volksbank eG Wolfsburg	7,849,741.80	2.10%	72.55%	7,849,741.80	1.26%
42	Volksbank Wetzlar-Weilburg eG	7,528,307.62	2.02%	55.07%	7,528,307.62	1.21%
51	Vereinigte Volksbank AG	7,371,382.59	1.98%	64.09%	7,371,382.59	1.18%
38	Raiffeisenbank Schwandorf-Nittenau eG	6,291,983.32	1.69%	59.37%	6,291,983.32	1.01%
43	Volksbank Achem eG	6,160,891.22	1.65%	59.83%	6,160,891.22	0.99%
75	Volksbank Biberach eG	5,887,084.02	1.58%	43.64%	5,887,084.02	0.94%
53	VR Bank Hof eG*	5,759,712.96	1.54%	64.55%	5,759,712.96	0.92%
35	Berliner Volksbank eG	4,918,586.82	1.32%	65.97%	4,918,586.82	0.79%
28	Raiffeisen-Volksbank Fürth eG	2,493,837.24	0.67%	50.59%	2,493,837.24	0.40%
36	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	2,491,407.61	0.67%	45.46%	2,491,407.61	0.40%
6,771		373,043,426.45	100.00%	71.95%	624,317,973.13	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
5,061	Purchase	305,448,124.83	81.88%	73.18%	70.14%	29.86%
857	Remortgage	26,132,165.49	7.01%	73.33%	68.04%	31.96%
485	Other	24,458,104.18	6.56%	61.14%	86.67%	13.33%
368	Expansion/Renovation	17,005,031.95	4.56%	63.15%	55.20%	44.80%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

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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
4,435	Annuity	216,521,135.45	58.04%	74.64%	67.74%	32.26%
1,220	Instalment	88,908,834.92	23.83%	57.46%	88.41%	11.59%
966	Interest Only with additional collateral*	59,434,070.97	15.93%	82.15%	53.44%	46.56%
150	Interest Only	8,179,385.11	2.19%	84.02%	68.19%	31.81%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

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
5,413	Employed	291,422,288.36	78.12%	72.05%	72.01%	27.99%
694	Self-Employed	45,278,266.49	12.14%	73.88%	62.07%	37.93%
451	Civil Servant	27,223,279.28	7.30%	71.88%	67.02%	32.98%
210	Pensioner	9,085,821.12	2.44%	59.09%	70.39%	29.61%
3	Unemployed	33,771.20	0.01%	69.52%	41.27%	58.73%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

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
5,299	Owner Occupied	276,776,878.77	74.19%	71.02%	71.98%	28.02%
1,472	Non-Owner Occupied	96,266,547.68	25.81%	74.62%	65.85%	34.15%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

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
4,086	Single Family House	218,370,148.65	58.54%	70.39%	68.39%	31.61%
1,928	Apartment	101,958,887.40	27.33%	78.78%	73.69%	26.31%
414	Multi-Family House	33,156,952.30	8.89%	61.91%	70.33%	29.67%
260	Two Family House	11,230,491.24	3.01%	78.99%	75.03%	24.97%
78	Mixed	7,627,372.36	2.04%	59.85%	74.65%	25.35%
5	Other	699,574.50	0.19%	56.00%	100.00%	0.00%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

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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
591	0	34,394,927.74	9.22%	77.64%	0.00%	100.00%
1,163	1	75,863,481.65	20.34%	78.86%	8.86%	91.14%
1,554	2	60,933,930.78	16.33%	66.64%	100.00%	0.00%
681	3	43,010,438.04	11.53%	71.93%	91.93%	8.07%
463	4	22,287,869.40	5.97%	68.40%	100.00%	0.00%
696	5	29,567,205.80	7.93%	72.12%	100.00%	0.00%
469	6	26,268,654.54	7.04%	75.95%	100.00%	0.00%
385	7	27,756,920.02	7.44%	66.11%	100.00%	0.00%
368	8	26,223,190.65	7.03%	67.57%	100.00%	0.00%
401	9	26,736,807.83	7.17%	66.31%	87.18%	12.82%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

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)
2,065	North	88,220,769.88	23.65%	68.26%	18.24	4.40
16	Hamburg	708,613.83	0.19%	80.32%	21.02	5.88
1,884	East	117,155,854.26	31.41%	78.37%	17.85	4.54
91	Berlin	6,723,743.62	1.80%	84.33%	19.49	4.78
982	West	43,690,243.66	11.71%	71.94%	18.92	4.18
101	Köln	3,827,123.36	1.03%	76.53%	20.13	4.05
20	Düsseldorf	830,580.48	0.22%	77.45%	22.26	4.60
1,038	South	73,833,573.86	19.79%	66.10%	18.48	4.88
83	München	6,409,112.71	1.72%	74.27%	21.90	4.93
802	Southwest	50,142,984.79	13.44%	72.05%	18.28	4.66
34	Frankfurt (Main)	1,735,581.81	0.47%	79.08%	19.25	4.16
20	Stuttgart	1,868,131.32	0.50%	76.14%	17.16	5.08
6,771		373,043,426.45	100.00%	71.95%	18.25	4.55

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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
7	[0 - 10%[	104,918.21	0.03%	5.68%	91.94%	8.06%
28	[10 - 20%[	1,087,644.65	0.29%	15.48%	98.28%	1.72%
69	[20 - 30%[	4,207,220.87	1.13%	25.89%	89.19%	10.81%
222	[30 - 40%[	14,919,459.14	4.00%	35.98%	89.38%	10.62%
400	[40 - 50%[	24,048,931.53	6.45%	45.16%	87.43%	12.57%
1,098	[50 - 60%[	41,495,285.24	11.12%	55.60%	84.85%	15.15%
1,953	[60 - 70%[	86,777,735.79	23.26%	64.84%	79.69%	20.31%
1,149	[70 - 80%[	61,144,246.39	16.39%	75.28%	55.92%	44.08%
1,057	[80 - 90%[	70,861,870.75	19.00%	85.20%	54.37%	45.63%
767	[90 - 100%]	66,274,039.30	17.77%	94.45%	68.83%	31.17%
8	]100 - 110%]	759,576.95	0.20%	103.77%	18.59%	81.41%
6	]110 - 120%]	777,345.50	0.21%	112.94%	43.96%	56.04%
2	]130 - 140%]	137,718.94	0.04%	133.64%	0.00%	100.00%
3	]150 - 160%]	337,442.46	0.09%	157.19%	22.37%	77.63%
2	]160 - 170%]	109,990.73	0.03%	164.08%	71.18%	28.82%
6,771		373.043.426,45	100.00%	71.95%	70.40%	29.60%

Weighted Average: 71.95%
Minimum: 0.00%
Maximum: 165.46%

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%[	424,267.66	0.11%	64.57%	59.69%	40.31%
1	[1,5 - 2,0%[	46,616.54	0.01%	15.95%	100.00%	0.00%
8	[2,0 - 2,5%[	415,895.01	0.11%	65.73%	36.57%	63.43%
13	[2,5 - 3,0%[	247,790.53	0.07%	56.01%	69.94%	30.06%
25	[3,0 - 3,5%[	954,173.29	0.26%	65.50%	36.09%	63.91%
69	[3,5 - 4,0%[	2,816,992.77	0.76%	70.90%	76.47%	23.53%
507	[4,0 - 4,5%[	32,245,304.41	8.64%	64.35%	84.74%	15.26%
2,142	[4,5 - 5,0%[	115,017,261.97	30.83%	64.74%	81.74%	18.26%
2,082	[5,0 - 5,5%[	96,774,542.44	25.94%	73.27%	65.49%	34.51%
1,329	[5,5 - 6,0%[	85,646,403.17	22.96%	80.64%	58.07%	41.93%
470	[6,0 - 6,5%[	32,345,620.83	8.67%	78.71%	62.63%	37.37%
113	[6,5 - 7,0%[	5,893,565.31	1.58%	73.80%	77.49%	22.51%
4	[7,0 - 7,5%[	103,923.02	0.03%	52.04%	100.00%	0.00%
2	[7,5 - 8,0%[	104,942.30	0.03%	35.08%	100.00%	0.00%
1	[10,0 - 10,5%[	6,127.20	0.00%	88.38%	100.00%	0.00%
6,771		373,043,426,45	100.00%	71.95%	70.40%	29.60%

Weighted Average: 5.19%
Minimum: 0.00%
Maximum: 10.00%

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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
3,841	[0 - 50[	80,511,752.05	21.58%	69.13%	75.97%	24.03%
1,793	[50 - 100[	127,305,526.60	34.13%	69.89%	74.28%	25.72%
755	[100 - 150[	92,263,263.35	24.73%	72.88%	64.98%	35.02%
280	[150 - 200[	47,503,705.55	12.73%	76.50%	69.39%	30.61%
70	[200 - 250[	15,413,988.47	4.13%	82.60%	58.91%	41.09%
21	[250 - 300[	5,564,277.53	1.49%	76.77%	38.12%	61.88%
5	[300 - 350[	1,633,099.46	0.44%	83.44%	79.31%	20.69%
3	[400 - 450[	1,254,313.30	0.34%	66.79%	33.24%	66.76%
1	[450 - 500[	475,501.45	0.13%	74.40%	100.00%	0.00%
1	[500 - 550[	539,555.00	0.14%	77.51%	0.00%	100.00%
1	[550 - 600[	578,443.69	0.16%	36.15%	100.00%	0.00%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

Weighted Average: 102.37
Minimum: 0.00
Maximum: 578.44

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	578,443.69	0.16%	36.15%	100.00%	0.00%
1	539,555.00	0.14%	77.51%	0.00%	100.00%
1	475,501.45	0.13%	74.40%	100.00%	0.00%
1	428,330.86	0.11%	74.80%	0.00%	100.00%
3	417,819.17	0.11%	83.23%	0.00%	100.00%
1	416,948.94	0.11%	33.36%	100.00%	0.00%
1	409,033.50	0.11%	92.49%	0.00%	100.00%
2	402,398.52	0.11%	30.74%	0.00%	100.00%
2	383,468.47	0.10%	57.69%	100.00%	0.00%
3	349,179.99	0.09%	97.56%	100.00%	0.00%
6,755	368,642,746.86	98.82%	72.03%	70.64%	29.36%
6,771	373,043,426.45	100.00%	71.95%	70.40%	29.60%

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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
2	[0 - 2[	271,886.69	0.07%	39.67%	100.00%	0.00%
3,981	[2 - 4[	187,939,797.14	50.38%	66.47%	76.52%	23.48%
2,021	[4 - 6[	137,400,205.65	36.83%	80.28%	58.83%	41.17%
348	[6 - 8[	27,177,844.36	7.29%	73.59%	79.73%	20.27%
260	[8 - 10[	14,212,310.75	3.81%	66.86%	77.69%	22.31%
55	[10 - 12[	3,068,608.69	0.82%	60.57%	68.21%	31.79%
44	[12 - 14[	2,049,523.20	0.55%	48.80%	96.56%	3.44%
8	[14 - 16[	147,663.78	0.04%	77.06%	91.06%	8.94%
11	[16 - 18[	170,083.07	0.05%	71.75%	100.00%	0.00%
16	[18 - 20[	244,259.12	0.07%	73.93%	100.00%	0.00%
4	[20 - 22[	70,242.93	0.02%	85.13%	100.00%	0.00%
14	[22 - 24[	163,347.46	0.04%	66.62%	100.00%	0.00%
6	[24 - 26[	124,423.92	0.03%	83.46%	100.00%	0.00%
1	[28 - 30[	3,229.69	0.00%	60.17%	100.00%	0.00%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

Weighted Average: 4.55
Minimum: 0.16
Maximum: 28.15

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
446	[0 - 2[	8,399,770.31	2.25%	79.91%	65.16%	34.84%
470	[2 - 4[	10,636,404.21	2.85%	73.19%	62.98%	37.02%
573	[4 - 6[	23,605,466.71	6.33%	79.05%	59.78%	40.22%
639	[6 - 8[	23,785,630.14	6.38%	75.33%	55.48%	44.52%
327	[8 - 10[	9,712,057.43	2.60%	71.86%	78.33%	21.67%
422	[10 - 12[	15,276,616.62	4.10%	73.23%	72.63%	27.37%
431	[12 - 14[	15,370,090.99	4.12%	66.46%	79.62%	20.38%
314	[14 - 16[	18,790,279.81	5.04%	68.76%	76.94%	23.06%
450	[16 - 18[	30,436,467.47	8.16%	62.90%	80.76%	19.24%
463	[18 - 20[	37,199,249.13	9.97%	72.91%	67.69%	32.31%
686	[20 - 22[	58,442,102.52	15.67%	68.35%	71.24%	28.76%
342	[22 - 24[	28,092,341.77	7.53%	66.22%	79.27%	20.73%
219	[24 - 26[	15,687,458.96	4.21%	77.81%	67.76%	32.24%
599	[26 - 28[	35,926,879.73	9.63%	76.92%	80.15%	19.85%
140	[28 - 30[	14,707,047.13	3.94%	77.28%	58.08%	41.92%
146	[30 - 32[	14,719,975.60	3.95%	76.44%	56.98%	43.02%
81	[32 - 34[	8,796,832.14	2.36%	74.86%	52.43%	47.57%
9	[34 - 36[	1,307,970.41	0.35%	71.08%	72.79%	27.21%
12	[36 - 38[	2,065,213.76	0.55%	57.32%	100.00%	0.00%
1	[38 - 40[	44,412.65	0.01%	52.07%	100.00%	0.00%
1	[42 - 44[	41,158.96	0.01%	62.46%	100.00%	0.00%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

Weighted Average: 18.25
Minimum: 0.00
Maximum: 42.35

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



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
224	[0 - 1[	14,215,565.18	3.81%	72.99%	46.14%	53.86%
384	[1 - 2[	16,147,585.11	4.33%	67.98%	76.36%	23.64%
237	[2 - 3[	14,748,218.10	3.95%	69.40%	74.43%	25.57%
258	[3 - 4[	15,670,807.28	4.20%	75.73%	66.55%	33.45%
517	[4 - 5[	39,173,022.00	10.50%	78.71%	57.96%	42.04%
1,190	[5 - 6[	81,651,472.33	21.89%	78.64%	61.90%	38.10%
2,856	[6 - 7[	127,869,552.55	34.28%	68.39%	73.63%	26.37%
294	[7 - 8[	14,170,175.23	3.80%	72.14%	89.25%	10.75%
142	[8 - 9[	7,967,792.42	2.14%	60.70%	93.77%	6.23%
75	[9 - 10[	5,567,852.95	1.49%	71.99%	76.07%	23.93%
253	[10 - 11[	19,047,347.96	5.11%	64.72%	82.90%	17.10%
276	[11 - 12[	13,742,705.27	3.68%	62.93%	90.96%	9.04%
12	[12 - 13[	586,599.00	0.16%	69.78%	88.47%	11.53%
8	[13 - 14[	538,346.29	0.14%	83.37%	49.35%	50.65%
10	[14 - 15[	599,468.71	0.16%	92.69%	82.55%	17.45%
27	[15 - 16[	1,125,374.99	0.30%	73.37%	68.21%	31.79%
1	[16 - 17[	6,810.57	0.00%	88.99%	100.00%	0.00%
1	[22 - 23[	5,710.19	0.00%	74.07%	100.00%	0.00%
1	[24 - 25[	25,565.00	0.01%	66.27%	100.00%	0.00%
4	[25 - 26[	171,128.36	0.05%	74.49%	100.00%	0.00%
1	[31 - 32[	12,326.96	0.00%	74.41%	100.00%	0.00%
6,771		373,043,426.45	100.00%	71.95%	70.40%	29.60%

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Weighted Average: 5.90
Minimum: 0.00
Maximum: 31.56

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

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



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	180,573.93	4.059	4,111.45	1,852.75	5,964.20	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	4.059	0.00	256,507.50	256,507.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	4.219	0.00	147,172.86	147,172.86	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	4.389	0.00	119,819.52	119,819.52	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	6.019	0.00	114,110.25	114,110.25	A0DDC4	DE000A0DDC46
E	9,000,000.00	8,982,099.05	16.269	0.00	369,383.40	369,383.40	A0DDC5	DE000A0DDC53
Totals	66,350,000.00	66,262,672.98		4,111.45	1,008,846.28	1,012,957.73		

* interest period until 01/29/2007 to 04/29/2007 (both inclusive), is based on Euribor at 01/25/2007, 3.769 per cent

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

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



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	180,573.93	25	Floating	0.290	1,852.75	4.059	74.11	1,852.75
A	25,000,000.00	25,000,000.00	250	Floating	0.290	256,507.50	4.059	1,026.03	256,507.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	147,172.86	4.219	1,066.47	147,172.86
C	10,800,000.00	10,800,000.00	108	Floating	0.620	119,819.52	4.389	1,109.44	119,819.52
D	7,500,000.00	7,500,000.00	75	Floating	2.250	114,110.25	6.019	1,521.47	114,110.25
E	9,000,000.00	8,982,099.05	90	Floating	12.500	369,383.40	16.269	4,104.26	369,383.40
Totals	66,350,000.00	66,262,672.98				1,008,846.28			1,008,846.28

* interest period until 01/29/2007 to 04/29/2007 (both inclusive), is based on Euribor at 01/25/2007, 3.769 per cent

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



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	180,573.93	7,151,904.30	4,111.45	0.00	0.00	176,462.48
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	8,982,099.05	0.00	0.00	0.00	0.00	8,982,099.05
Totals	66,350,000.00	66,262,672.98	7,151,904.30	4,111.45	0.00	0.00	66,258,561.53

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

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Sub-Pool Termination

Originator	Account ID	Outstanding Nominal Amount	Termination Date
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0

0,00

Collection Period: 01/01/07 to 03/31/07
Reporting Date: 04/19/07
Determination Date: 04/11/07
Delivery to Trustee: 04/12/07
Trustee Confirmation: 04/17/07



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