

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

| | |
|-------------------------------------|--------------------|
| Beginning Principal Balance: | 500,977,197 |
| Scheduled Principal: | 5,561,167 |
| Received Principal: | 10,389,144 |
| Removed Principal: | 5,440,298 |
| Liquidation Proceeds: | 0 |
| Total Principal Repayment: | 15,829,442 |
| Realised Losses: | 0 |
| Unjustified Losses: | 0 |
| Ending Principal Balance: | 485,147,756 |

Credit Event Profile

| | Number of Reference Claims | Principal Delinquent | Principal Outstanding |
|------------------------------------|---------------------------------------|---------------------------------|----------------------------------|
| Credit Events in Current Period: | 5 | 8,071.46 | 335,518.34 |
| Defaults in Current Period: | 0 | 0.00 | 0.00 |
| Aggregated Defaults: | 0 | 0.00 | 0.00 |
| Realised Losses in Current Period: | 0 | 0.00 | 0.00 |
| Aggregated Realised Losses: | 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: | 8,374 |
| Number of Reference Claims paid in full: | 56 |
| Number of Removed Reference Claims: | 82 |
| Ending Number of Reference Claims: | 8,236 |
| Aggregated Number of Reference Claims paid in full: | 56 |
| Aggregated Number of Removed Reference Claims: | 82 |

Delinquency Profile *

| Delinquency Period | Number of Ref. Claims | Principal Delinquent | Principal Outstanding |
|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
| < 30 days | 22 | 77,655.28 | 1,719,189.52 |
| 30 - 59 days | 16 | 14,349.27 | 826,821.02 |
| 60 - 89 days | 11 | 167,671.90 | 548,728.85 |
| >= 90 days | 4 | 8,598.00 | 367,352.74 |
| Aggregated Delinquencies | 53 | 268,274.45 | 3,462,092.13 |

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

Collection Period: 06/30/04 to 12/31/04
Reporting Date: 01/18/05
Determination Date: 01/10/05
Delivery to Trustee: 01/11/05
Trustee Confirmation: 01/14/05



DG HYP

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

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Removed Reference Claims Profile

| Reason | Number of Reference Claims | Principal Outstanding |
|---|-------------------------------|--------------------------|
| Transfers:* | 0 | 0.00 |
| Non Compliance:** | 82 | 5,440,297.52 |
| Sub Pool Termination: *** | 0 | 0.00 |
| Aggregated Number of Removed Reference Claims: | 82 | 5,440,297.52 |

* 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 |
|--------------|---|---|---|----------------------|----------------------------|-------------------------------|
| 5,760 | Deutsche Genossenschafts-Hypothekenbank AG | 261,184,986.50 | 53.84% | 82.70% | 552,092,986.66 | 71.14% |
| 1,884 | Bausparkasse Schwäbisch Hall AG | 146,481,182.65 | 30.19% | 62.06% | 146,481,182.65 | 18.88% |
| 55 | Volksbank Wetzlar-Weilburg eG | 10,546,560.63 | 2.17% | 58.00% | 10,546,560.63 | 1.36% |
| 64 | Vereinigte Volksbank AG | 9,905,476.27 | 2.04% | 67.92% | 9,905,476.27 | 1.28% |
| 64 | Volksbank eG Wolfsburg | 9,413,963.21 | 1.94% | 77.15% | 9,413,963.21 | 1.21% |
| 58 | Volksbank Achern eG | 8,950,265.42 | 1.84% | 65.84% | 8,950,265.42 | 1.15% |
| 104 | Volksbank Biberach eG | 8,918,782.56 | 1.84% | 48.21% | 8,918,782.56 | 1.15% |
| 44 | Raiffeisenbank Schwandorf-Nittenau eG | 8,627,452.97 | 1.78% | 64.69% | 8,627,452.97 | 1.11% |
| 72 | Vereinigte Volksbanken Hof-Helmbrechts-Münchberg eG | 7,931,648.15 | 1.63% | 62.74% | 7,931,648.15 | 1.02% |
| 36 | Berliner Volksbank eG | 5,623,736.28 | 1.16% | 70.61% | 5,623,736.28 | 0.72% |
| 44 | Raiffeisen-Volksbank Fürth eG | 3,979,556.84 | 0.82% | 58.66% | 3,979,556.84 | 0.51% |
| 51 | Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl | 3,584,144.10 | 0.74% | 43.75% | 3,584,144.10 | 0.46% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 776,055,755.74 | 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 |
|--------------|----------------------|---|---|----------------------|-----------------|-----------------|
| 6,004 | Purchase | 388,047,440.39 | 79.99% | 74.63% | 74.47% | 25.53% |
| 719 | Other | 39,303,268.19 | 8.10% | 63.89% | 88.50% | 11.50% |
| 1,004 | Remortgage | 31,918,914.24 | 6.58% | 74.66% | 70.48% | 29.52% |
| 509 | Expansion/Renovation | 25,878,132.76 | 5.33% | 65.97% | 64.33% | 35.67% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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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 |
|--------------|---|---|---|----------------------|-----------------|-----------------|
| 4,987 | Annuity | 260,434,281.52 | 53.68% | 77.10% | 70.65% | 29.35% |
| 2,013 | Instalment | 149,700,640.54 | 30.86% | 62.42% | 90.89% | 9.11% |
| 1,068 | Interest Only with additional collateral* | 66,393,096.02 | 13.69% | 81.39% | 55.85% | 44.15% |
| 168 | Interest Only | 8,619,737.50 | 1.78% | 85.15% | 67.07% | 32.93% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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 |
|--------------|-------------------|---|---|----------------------|-----------------|-----------------|
| 6,580 | Employed | 380,236,342.16 | 78.38 | 73.41 | 76.36 | 23.64 |
| 808 | Self-Employed | 55,670,790.57 | 11.48 | 75.06 | 65.57 | 34.43 |
| 565 | Civil Servant | 36,193,584.48 | 7.46 | 73.02 | 72.46 | 27.54 |
| 279 | Pensioner | 12,997,569.04 | 2.68 | 63.34 | 75.44 | 24.56 |
| 4 | Unemployed | 49,469.33 | 0.01 | 75.50 | 45.43 | 54.57 |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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 |
|--------------|--------------------|---|---|----------------------|-----------------|-----------------|
| 6,482 | Owner Occupied | 365,814,148.50 | 75.40% | 72.47% | 76.37% | 23.63% |
| 1,754 | Non-Owner Occupied | 119,333,607.08 | 24.60% | 75.85% | 70.01% | 29.99% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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 |
|--------------|---------------------|---|---|----------------------|-----------------|-----------------|
| 5,063 | Single Family House | 294,179,756.93 | 60.64% | 71.86% | 73.76% | 26.24% |
| 2,180 | Apartment | 119,102,981.99 | 24.55% | 80.82% | 75.62% | 24.38% |
| 602 | Multi-Family House | 49,533,271.10 | 10.21% | 64.14% | 77.87% | 22.13% |
| 289 | Two Family House | 12,676,407.90 | 2.61% | 80.48% | 76.19% | 23.81% |
| 97 | Mixed | 8,932,551.72 | 1.84% | 62.47% | 77.29% | 22.71% |
| 5 | Other | 722,785.94 | 0.15% | 58.88% | 100.00% | 0.00% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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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 |
|--------------|----------------------------|---|---|----------------------|-----------------|-----------------|
| 644 | 0 | 38,382,183.07 | 7.91% | 79.15% | 0.00% | 100.00% |
| 1,246 | 1 | 83,557,018.35 | 17.22% | 81.37% | 8.63% | 91.37% |
| 1,820 | 2 | 77,358,391.11 | 15.95% | 69.58% | 100.00% | 0.00% |
| 796 | 3 | 53,355,873.20 | 11.00% | 73.40% | 93.04% | 6.96% |
| 624 | 4 | 32,920,429.16 | 6.79% | 69.98% | 100.00% | 0.00% |
| 877 | 5 | 40,530,302.60 | 8.35% | 74.02% | 100.00% | 0.00% |
| 588 | 6 | 35,610,248.88 | 7.34% | 76.64% | 100.00% | 0.00% |
| 595 | 7 | 45,173,500.22 | 9.31% | 68.35% | 100.00% | 0.00% |
| 513 | 8 | 38,899,169.81 | 8.02% | 67.89% | 100.00% | 0.00% |
| 533 | 9 | 39,360,639.18 | 8.11% | 67.72% | 90.36% | 9.64% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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) |
|--------------|---------------------|---|---|----------------------|------------------------|-------------------|
| 2,456 | North | 113,562,564.88 | 23.41% | 70.96% | 20.14 | 2.15 |
| 18 | Hamburg | 814,923.54 | 0.17% | 82.77% | 21.60 | 3.52 |
| 2,028 | East | 129,447,838.02 | 26.68% | 80.44% | 20.10 | 2.30 |
| 97 | Berlin | 7,207,734.59 | 1.49% | 86.66% | 22.36 | 2.56 |
| 1,222 | West | 58,976,541.02 | 12.16% | 73.66% | 20.56 | 1.90 |
| 122 | Köln | 4,778,770.52 | 0.99% | 78.88% | 20.60 | 1.86 |
| 25 | Düsseldorf | 1,203,952.93 | 0.25% | 79.55% | 23.29 | 2.13 |
| 1,478 | South | 113,420,170.16 | 23.38% | 67.63% | 20.08 | 2.61 |
| 96 | München | 7,484,713.72 | 1.54% | 76.70% | 23.66 | 2.65 |
| 1,052 | Southwest | 69,740,641.50 | 14.38% | 72.79% | 20.32 | 2.35 |
| 36 | Frankfurt (Main) | 1,977,774.98 | 0.41% | 80.87% | 20.24 | 2.06 |
| 26 | Stuttgart | 2,518,240.54 | 0.52% | 76.40% | 19.34 | 2.77 |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 20.19 | 2.29 |

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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 |
|--------------|--------------|---|---|----------------------|-----------------|-----------------|
| 3 | [0 - 10%[| 74,621.08 | 0.02% | 8.75% | 100.00% | 0.00% |
| 16 | [10 - 20%[| 1,030,296.29 | 0.21% | 16.78% | 100.00% | 0.00% |
| 52 | [20 - 30%[| 2,619,290.79 | 0.54% | 25.88% | 100.00% | 0.00% |
| 194 | [30 - 40%[| 14,216,318.12 | 2.93% | 36.03% | 93.95% | 6.05% |
| 451 | [40 - 50%[| 29,923,429.70 | 6.17% | 45.20% | 88.77% | 11.23% |
| 1,137 | [50 - 60%[| 48,603,804.27 | 10.02% | 55.41% | 87.93% | 12.07% |
| 2,267 | [60 - 70%[| 110,490,061.99 | 22.77% | 66.09% | 84.54% | 15.46% |
| 1,819 | [70 - 80%[| 101,661,702.38 | 20.95% | 73.73% | 72.07% | 27.93% |
| 1,043 | [80 - 90%[| 70,944,329.32 | 14.62% | 85.07% | 54.42% | 45.58% |
| 1,250 | [90 - 100%] | 105,327,123.16 | 21.71% | 95.47% | 67.54% | 32.46% |
| 1 |]110 - 120%] | 143,035.68 | 0.03% | 118.21% | 0.00% | 100.00% |
| 3 |]120 - 130%] | 113,742.80 | 0.02% | 122.16% | 100.00% | 0.00% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

Weighted Average: 73.30%
 Minimum: 8.55%
 Maximum: 122.16%

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% |
| 9 | [2,0 - 2,5%[| 468,629.07 | 0.10% | 73.79% | 40.45% | 59.55% |
| 13 | [2,5 - 3,0%[| 288,247.47 | 0.06% | 59.97% | 70.04% | 29.96% |
| 30 | [3,0 - 3,5%[| 1,770,234.85 | 0.36% | 77.66% | 61.62% | 38.38% |
| 57 | [3,5 - 4,0%[| 2,784,795.40 | 0.57% | 77.27% | 77.76% | 22.24% |
| 658 | [4,0 - 4,5%[| 44,002,886.15 | 9.07% | 67.36% | 86.36% | 13.64% |
| 2,816 | [4,5 - 5,0%[| 166,988,967.16 | 34.42% | 67.18% | 85.61% | 14.39% |
| 2,381 | [5,0 - 5,5%[| 118,702,305.27 | 24.47% | 74.55% | 70.15% | 29.85% |
| 1,464 | [5,5 - 6,0%[| 99,130,180.35 | 20.43% | 82.28% | 59.76% | 40.24% |
| 569 | [6,0 - 6,5%[| 39,802,079.95 | 8.20% | 79.87% | 66.68% | 33.32% |
| 179 | [6,5 - 7,0%[| 9,748,384.09 | 2.01% | 72.48% | 80.75% | 19.25% |
| 43 | [7,0 - 7,5%[| 1,008,040.26 | 0.21% | 61.05% | 91.91% | 8.09% |
| 10 | [7,5 - 8,0%[| 348,360.17 | 0.07% | 50.67% | 97.72% | 2.28% |
| 4 | [8,0 - 8,5%[| 37,290.53 | 0.01% | 68.52% | 100.00% | 0.00% |
| 2 | [8,5 - 9,0%[| 17,354.86 | 0.00% | 79.54% | 100.00% | 0.00% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

Weighted Average: 5.17%
 Minimum: 1.65%
 Maximum: 8.75%

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DG HYP

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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 |
|--------------|----------------------------|---|---|----------------------|-----------------|-----------------|
| 4,492 | [0 - 50[| 105,551,179.40 | 21.76% | 70.35% | 78.62% | 21.38% |
| 2,333 | [50 - 100[| 168,715,212.78 | 34.78% | 71.37% | 79.11% | 20.89% |
| 862 | [100 - 150[| 105,408,782.49 | 21.73% | 75.42% | 68.33% | 31.67% |
| 403 | [150 - 200[| 68,080,146.03 | 14.03% | 76.14% | 74.51% | 25.49% |
| 96 | [200 - 250[| 21,093,796.76 | 4.35% | 81.16% | 65.80% | 34.20% |
| 30 | [250 - 300[| 7,984,969.66 | 1.65% | 77.91% | 52.83% | 47.17% |
| 8 | [300 - 350[| 2,650,663.25 | 0.55% | 84.30% | 51.11% | 48.89% |
| 1 | [350 - 400[| 364,263.41 | 0.08% | 91.34% | 100.00% | 0.00% |
| 5 | [400 - 450[| 2,088,824.90 | 0.43% | 69.19% | 80.42% | 19.58% |
| 2 | [450 - 500[| 927,026.35 | 0.19% | 76.57% | 51.29% | 48.71% |
| 1 | [500 - 550[| 539,555.00 | 0.11% | 77.51% | 0.00% | 100.00% |
| 3 | [550 - 600[| 1,743,335.55 | 0.36% | 66.02% | 100.00% | 0.00% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

Weighted Average: 105.51
Minimum: 0.63
Maximum: 596.82

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 | 596,823.71 | 0.12% | 37.30% | 100.00% | 0.00% |
| 1 | 581,832.39 | 0.12% | 71.88% | 100.00% | 0.00% |
| 1 | 564,679.45 | 0.12% | 90.35% | 100.00% | 0.00% |
| 1 | 539,555.00 | 0.11% | 77.51% | 0.00% | 100.00% |
| 1 | 475,501.45 | 0.10% | 74.40% | 100.00% | 0.00% |
| 1 | 451,524.90 | 0.09% | 78.85% | 0.00% | 100.00% |
| 2 | 441,408.88 | 0.09% | 33.72% | 0.00% | 100.00% |
| 3 | 434,836.22 | 0.09% | 86.62% | 0.00% | 100.00% |
| 1 | 432,032.10 | 0.09% | 34.56% | 100.00% | 0.00% |
| 3 | 427,059.12 | 0.09% | 72.98% | 100.00% | 0.00% |
| 8,221 | 480,202,502.36 | 98.98% | 73.38% | 74.93% | 25.07% |
| 8,236 | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

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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 |
|--------------|------------------------------|---|---|----------------------|-----------------|-----------------|
| 5,678 | [0 - 2[| 300,108,291.84 | 61.86% | 69.43% | 79.15% | 20.85% |
| 1,613 | [2 - 4[| 126,040,902.06 | 25.98% | 83.85% | 60.35% | 39.65% |
| 422 | [4 - 6[| 34,361,380.71 | 7.08% | 74.35% | 84.69% | 15.31% |
| 282 | [6 - 8[| 15,705,081.61 | 3.24% | 67.07% | 78.16% | 21.84% |
| 99 | [8 - 10[| 4,742,535.62 | 0.98% | 61.43% | 81.48% | 18.52% |
| 54 | [10 - 12[| 2,794,081.82 | 0.58% | 55.00% | 96.62% | 3.38% |
| 11 | [12 - 14[| 212,937.00 | 0.04% | 64.57% | 90.10% | 9.90% |
| 16 | [14 - 16[| 231,878.57 | 0.05% | 77.09% | 100.00% | 0.00% |
| 19 | [16 - 18[| 349,829.68 | 0.07% | 78.68% | 100.00% | 0.00% |
| 21 | [18 - 20[| 234,228.49 | 0.05% | 73.15% | 100.00% | 0.00% |
| 15 | [20 - 22[| 217,950.95 | 0.04% | 71.18% | 100.00% | 0.00% |
| 5 | [22 - 24[| 143,709.38 | 0.03% | 82.30% | 100.00% | 0.00% |
| 1 | [24 - 26[| 4,947.85 | 0.00% | 62.65% | 100.00% | 0.00% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

Weighted Average: 2.29
Minimum: 0.21
Maximum: 25.90

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 |
|--------------|-------------------------|---|---|----------------------|-----------------|-----------------|
| 264 | [0 - 2[| 3,632,246.69 | 0.75% | 67.57% | 90.56% | 9.44% |
| 407 | [2 - 4[| 7,172,718.26 | 1.48% | 65.95% | 80.15% | 19.85% |
| 475 | [4 - 6[| 12,967,595.42 | 2.67% | 74.02% | 71.11% | 28.89% |
| 634 | [6 - 8[| 27,332,863.40 | 5.63% | 78.64% | 63.06% | 36.94% |
| 747 | [8 - 10[| 30,915,534.34 | 6.37% | 75.72% | 56.99% | 43.01% |
| 347 | [10 - 12[| 12,218,806.17 | 2.52% | 74.35% | 81.59% | 18.41% |
| 449 | [12 - 14[| 18,074,210.44 | 3.73% | 77.00% | 75.26% | 24.74% |
| 499 | [14 - 16[| 18,761,697.98 | 3.87% | 69.73% | 79.77% | 20.23% |
| 404 | [16 - 18[| 25,702,168.86 | 5.30% | 70.34% | 81.69% | 18.31% |
| 623 | [18 - 20[| 44,841,222.56 | 9.24% | 66.13% | 86.76% | 13.24% |
| 627 | [20 - 22[| 51,956,538.57 | 10.71% | 74.95% | 72.10% | 27.90% |
| 919 | [22 - 24[| 78,977,971.45 | 16.28% | 70.77% | 77.21% | 22.79% |
| 564 | [24 - 26[| 45,853,542.72 | 9.45% | 68.48% | 81.65% | 18.35% |
| 250 | [26 - 28[| 18,496,163.67 | 3.81% | 81.99% | 69.81% | 30.19% |
| 603 | [28 - 30[| 39,842,879.49 | 8.21% | 78.64% | 80.94% | 19.06% |
| 149 | [30 - 32[| 17,475,649.32 | 3.60% | 78.54% | 65.09% | 34.91% |
| 157 | [32 - 34[| 16,827,937.68 | 3.47% | 78.05% | 59.56% | 40.44% |
| 96 | [34 - 36[| 11,229,482.46 | 2.31% | 77.61% | 59.22% | 40.78% |
| 15 | [36 - 38[| 2,149,227.09 | 0.44% | 64.78% | 71.87% | 28.13% |
| 5 | [38 - 40[| 657,136.71 | 0.14% | 58.17% | 100.00% | 0.00% |
| 1 | [40 - 42[| 19,802.95 | 0.00% | 57.05% | 100.00% | 0.00% |
| 1 | [44 - 46[| 42,359.35 | 0.01% | 64.51% | 100.00% | 0.00% |
| 8,236 | | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |

Weighted Average: 20.19
Minimum: 0.08
Maximum: 44.43

Collection Period: 06/30/04 to 12/31/04
Reporting Date: 01/18/05
Determination Date: 01/10/05
Delivery to Trustee: 01/11/05
Trustee Confirmation: 01/14/05



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 |
|--------------|--------------------------|---|---|----------------------|-----------------|-----------------|
| 92 | [0 - 1[| 5,916,865.68 | 1.22% | 61.59% | 92.95% | 7.05% |
| 140 | [1 - 2[| 7,116,868.31 | 1.47% | 64.51% | 76.01% | 23.99% |
| 241 | [2 - 3[| 13,869,450.17 | 2.86% | 72.10% | 61.39% | 38.61% |
| 401 | [3 - 4[| 19,280,805.88 | 3.97% | 72.80% | 65.85% | 34.15% |
| 305 | [4 - 5[| 18,721,529.17 | 3.86% | 72.33% | 77.47% | 22.53% |
| 213 | [5 - 6[| 14,449,376.91 | 2.98% | 78.60% | 71.84% | 28.16% |
| 503 | [6 - 7[| 37,718,141.14 | 7.77% | 81.84% | 60.46% | 39.54% |
| 923 | [7 - 8[| 72,291,301.33 | 14.90% | 83.13% | 62.23% | 37.77% |
| 3,270 | [8 - 9[| 176,128,035.70 | 36.30% | 71.18% | 74.72% | 25.28% |
| 983 | [9 - 10[| 41,563,898.55 | 8.57% | 71.22% | 86.66% | 13.34% |
| 205 | [10 - 11[| 13,218,936.08 | 2.72% | 64.06% | 95.64% | 4.36% |
| 83 | [11 - 12[| 6,847,290.51 | 1.41% | 71.03% | 86.62% | 13.38% |
| 258 | [12 - 13[| 20,486,151.24 | 4.22% | 68.33% | 84.02% | 15.98% |
| 504 | [13 - 14[| 31,332,845.35 | 6.46% | 65.06% | 94.97% | 5.03% |
| 50 | [14 - 15[| 1,843,647.56 | 0.38% | 71.18% | 81.63% | 18.37% |
| 10 | [15 - 16[| 1,028,294.36 | 0.21% | 90.63% | 81.00% | 19.00% |
| 10 | [16 - 17[| 775,987.47 | 0.16% | 93.14% | 73.79% | 26.21% |
| 17 | [17 - 18[| 1,043,906.94 | 0.22% | 85.64% | 69.81% | 30.19% |
| 15 | [18 - 19[| 417,578.88 | 0.09% | 74.04% | 61.82% | 38.18% |
| 1 | [21 - 22[| 35,943.82 | 0.01% | 71.74% | 100.00% | 0.00% |
| 2 | [22 - 23[| 105,457.21 | 0.02% | 40.24% | 100.00% | 0.00% |
| 1 | [23 - 24[| 46,810.09 | 0.01% | 91.60% | 0.00% | 100.00% |
| 3 | [27 - 28[| 141,047.56 | 0.03% | 86.85% | 100.00% | 0.00% |
| 4 | [30 - 31[| 559,127.47 | 0.12% | 55.55% | 100.00% | 0.00% |
| 1 | [31 - 32[| 52,894.44 | 0.01% | 42.49% | 100.00% | 0.00% |
| 1 | [34 - 35[| 155,563.76 | 0.03% | 52.47% | 100.00% | 0.00% |

Collection Period: 06/30/04 to 12/31/04
Reporting Date: 01/18/05
Determination Date: 01/10/05
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Trustee Confirmation: 01/14/05



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

| | | | | | |
|-------|----------------|---------|--------|--------|--------|
| 8,236 | 485,147,755.58 | 100.00% | 73.30% | 74.80% | 25.20% |
|-------|----------------|---------|--------|--------|--------|

| | |
|--------------------------|--------------|
| Weighted Average: | 8.17 |
| Minimum: | 0.00 |
| Maximum: | 34.83 |

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

| | | | |
|------------------------------|----------|----|----------|
| Collection Period: | 06/30/04 | to | 12/31/04 |
| Reporting Date: | 01/18/05 | | |
| Determination Date: | 01/10/05 | | |
| Delivery to Trustee: | 01/11/05 | | |
| Trustee Confirmation: | 01/14/05 | | |



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 | 250,000.00 | 2.443 | 9,099.95 | 2,035.75 | 11,135.70 | A0DDC0 | DE000A0DDC04 |
| A | 25,000,000.00 | 25,000,000.00 | 2.443 | 0.00 | 203,582.50 | 203,582.50 | A0DDC1 | DE000A0DDC12 |
| B | 13,800,000.00 | 13,800,000.00 | 2.603 | 0.00 | 119,738.46 | 119,738.46 | A0DDC2 | DE000A0DDC20 |
| C | 10,800,000.00 | 10,800,000.00 | 2.773 | 0.00 | 99,827.64 | 99,827.64 | A0DDC3 | DE000A0DDC38 |
| D | 7,500,000.00 | 7,500,000.00 | 4.403 | 0.00 | 110,075.25 | 110,075.25 | A0DDC4 | DE000A0DDC46 |
| E | 9,000,000.00 | 9,000,000.00 | 14.653 | 0.00 | 439,589.70 | 439,589.70 | A0DDC5 | DE000A0DDC53 |
| Totals | 66,350,000.00 | 66,350,000.00 | | 9,099.95 | 974,849.30 | 983,949.25 | | |

* interest period until 09/30/2004 to 01/27/2005 (both inclusive), is based on Euribor at 09/28/2004, 2.153 per cent

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

Collection Period: 06/30/04 to 12/31/04
Reporting Date: 01/18/05
Determination Date: 01/10/05
Delivery to Trustee: 01/11/05
Trustee Confirmation: 01/14/05



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 | 250,000.00 | 25 | Floating | 0.290 | 2,035.75 | 2.443 | 81.43 | 2,035.75 |
| A | 25,000,000.00 | 25,000,000.00 | 250 | Floating | 0.290 | 203,582.50 | 2.443 | 814.33 | 203,582.50 |
| B | 13,800,000.00 | 13,800,000.00 | 138 | Floating | 0.450 | 119,738.46 | 2.603 | 867.67 | 119,738.46 |
| C | 10,800,000.00 | 10,800,000.00 | 108 | Floating | 0.620 | 99,827.64 | 2.773 | 924.33 | 99,827.64 |
| D | 7,500,000.00 | 7,500,000.00 | 75 | Floating | 2.250 | 110,075.25 | 4.403 | 1,467.67 | 110,075.25 |
| E | 9,000,000.00 | 9,000,000.00 | 90 | Floating | 12.500 | 439,589.70 | 14.653 | 4,884.33 | 439,589.70 |
| Totals | 66,350,000.00 | 66,350,000.00 | | | | 974,849.30 | | | 974,849.30 |

* interest period until 09/30/2004 to 01/27/2005 (both inclusive), is based on Euribor at 09/28/2004, 2.153 per cent

Collection Period: 06/30/04 to 12/31/04
Reporting Date: 01/18/05
Determination Date: 01/10/05
Delivery to Trustee: 01/11/05
Trustee Confirmation: 01/14/05



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 | 250,000.00 | 15,829,441.62 | 9,099.95 | 0.00 | 0.00 | 240,900.05 |
| 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 | 66,350,000.00 | 15,829,441.62 | 9,099.95 | 0.00 | 0.00 | 66,340,900.05 |

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

Collection Period: 06/30/04 to 12/31/04
Reporting Date: 01/18/05
Determination Date: 01/10/05
Delivery to Trustee: 01/11/05
Trustee Confirmation: 01/14/05



DG HYP

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