

# Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

## Remittance Distribution Data

<b>Beginning Principal Balance:</b>	<b>329,806,555</b>
Scheduled Principal:	5,163,414
Received Principal:	9,159,211
Removed Principal:	465,784
Liquidation Proceeds (Principal):	91,176
<b>Total Principal Repayment:</b>	<b>9,716,171</b>
Realised Losses (Principal):	154,238
Unjustified Losses (Principal):	0
<b>Ending Principal Balance:</b>	<b>319,936,147</b>

Aggregated Realised Losses (Enforcement Costs)	29,720
thereof Realised Losses (Enforcement Costs) in Current Period	0
Unjustified Losses (Enforcement Costs) :	0
<b>Ending Certificate Balance of CLN and Swap</b>	<b>319,906,427</b>

## Reference Claim Information

<b>Beginning Number of Reference Claims:</b>	<b>6,074</b>
Number of Reference Claims paid in full:	165
Number of Removed Reference Claims:	5
<b>Ending Number of Reference Claims:</b>	<b>5,904</b>
Aggregated Number of Reference Claims paid in full:	1,460
Aggregated Number of Removed Reference Claims:	1,010

**Collection Period:** 10/01/08 to 12/31/08  
**Reporting Date:** 01/19/09  
**Determination Date:** 01/09/09  
**Delivery to Trustee:** 01/12/09  
**Trustee Confirmation:** 01/15/09



# 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:	17	1,002,268.88	736,912.50
Healed Credit Events in Current Period:*	2	0.00	62,770.50
Aggregated Defaults:	111	557,543.49	6,965,188.05
<i>incl.Defaults in Current Period:</i>	13	454.30	794,931.45
thereof Aggregated Performing Defaulter:**	27	0.00	2,354,971.37
<i>incl. Perf. Defaulter in Current Period:</i>	12	0.00	1,130,771.44
Aggregated Realised Losses:	18	0.00	0.00
(Aggregated Realised Loss Amount : 1.442.314,22)			
<i>incl.Realised Losses in Current Period:</i>	2	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

## Recovery Rate Profile (aggregated since cut-off)

Weighted Average Recovery Rate:*	57,2%
Number of Loans fully foreclosed without Loss:	19

\* re Affected Secured Principal Outstanding

## Delinquency Profile \*

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	19	175,634.13	825,415.44
30 - 59 days	7	68,318.90	235,981.26
60 - 89 days	6	35,948.57	498,249.56
>= 90 days	26	19,610.96	1,184,429.74
<b>Aggregated Delinquencies</b>	<b>58</b>	<b>299,512,56</b>	<b>2,744,076,00</b>

\* 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:**	5	465,783.79
Sub Pool Termination: ***	0	0.00
<b>Aggregated Number of Removed Reference Claims:</b>	<b>5</b>	<b>465,783.79</b>

\* 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
4,441	Deutsche Genossenschafts-Hypothekenbank AG	197,028,843.63	61.58%	78.77%	403,619,194.92	76.66%
1,067	Bausparkasse Schwäbisch Hall AG	77,258,411.62	24.15%	53.25%	77,258,411.62	14.67%
50	Volksbank eG Wolfsburg	6,371,220.58	1.99%	69.96%	6,371,220.58	1.21%
47	Vereinigte Volksbank AG	6,331,885.01	1.98%	63.05%	6,331,885.01	1.20%
38	Volksbank Wetzlar-Weilburg eG	6,319,642.88	1.98%	51.98%	6,319,642.88	1.20%
35	Raiffeisenbank Schwandorf-Nittenau eG	5,372,925.53	1.68%	54.82%	5,372,925.53	1.02%
70	Volksbank Ulm-Biberach eG*	5,021,803.21	1.57%	42.09%	5,021,803.21	0.95%
38	Volksbank Achem eG	5,021,255.19	1.57%	57.06%	5,021,255.19	0.95%
28	Berliner Volksbank eG	3,826,727.76	1.20%	61.23%	3,826,727.76	0.73%
44	VR Bank Hof eG*	3,812,343.71	1.19%	68.89%	3,812,343.71	0.72%
27	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	1,873,174.98	0.59%	43.87%	1,873,174.98	0.36%
19	Raiffeisen-Volksbank Fürth eG	1,697,912.97	0.53%	53.95%	1,697,912.97	0.32%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>526,526,498.36</b>	<b>100.00%</b>

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

\*\* formerly Volksbank Biberach eG, merged since 01/01/08

## 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
4,489	Purchase	263,482,939.10	82.35%	70.72%	69.75%	30.25%
695	Remortgage	21,083,144.85	6.59%	71.57%	68.22%	31.78%
403	Other	20,533,566.44	6.42%	59.05%	87.10%	12.90%
317	Expansion/Renovation	14,836,496.68	4.64%	61.69%	53.74%	46.26%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

Collection Period: 10/01/08 to 12/31/08

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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
3,796	Annuity	183,118,274.77	57.24%	72.57%	66.46%	33.54%
1,135	Instalment	77,739,506.19	24.30%	53.33%	89.92%	10.08%
852	Interest Only with additional collateral*	52,543,734.05	16.42%	81.59%	53.83%	46.17%
121	Interest Only	6,534,632.06	2.04%	84.01%	63.10%	36.90%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

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
4,747	Employed	250,732,475.50	78.37%	69.67%	71.26%	28.74%
588	Self-Employed	37,873,179.62	11.84%	72.09%	64.56%	35.44%
404	Civil Servant	23,969,888.73	7.49%	68.86%	66.13%	33.87%
163	Pensioner	7,344,487.60	2.30%	57.13%	68.60%	31.40%
2	Unemployed	16,115.62	0.01%	68.22%	15.14%	84.86%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

## 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
4,645	Owner Occupied	237,535,870.24	74.24%	68.53%	71.47%	28.53%
1,259	Non-Owner Occupied	82,400,276.83	25.76%	72.71%	65.85%	34.15%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

## 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
3,575	Single Family House	187,923,919.32	58.74%	68.12%	67.81%	32.19%
1,668	Apartment	86,935,308.28	27.17%	76.25%	73.42%	26.58%
365	Multi-Family House	28,461,677.28	8.90%	60.35%	70.66%	29.34%
226	Two Family House	9,476,503.25	2.96%	77.55%	76.42%	23.58%
67	Mixed	6,630,483.35	2.07%	54.40%	73.81%	26.19%
3	Other	508,255.59	0.16%	53.78%	100.00%	0.00%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

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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
523	0	29,156,759.82	9.11%	76.65%	0.00%	100.00%
1,031	1	66,814,094.91	20.88%	76.69%	9.13%	90.87%
1,330	2	51,329,059.42	16.04%	63.35%	100.00%	0.00%
582	3	36,972,222.54	11.56%	69.73%	91.68%	8.32%
405	4	18,865,462.01	5.90%	64.36%	100.00%	0.00%
611	5	25,521,230.65	7.98%	69.08%	100.00%	0.00%
406	6	22,010,210.38	6.88%	72.88%	100.00%	0.00%
327	7	23,460,310.15	7.33%	64.45%	100.00%	0.00%
328	8	23,211,169.52	7.25%	65.50%	100.00%	0.00%
361	9	22,595,627.67	7.06%	64.97%	86.88%	13.12%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

## 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)
1,773	North	74,750,623.20	23.36%	65.24%	16.67	6.06
14	Hamburg	597,808.40	0.19%	78.93%	20.07	7.92
1,670	East	102,011,827.01	31.89%	76.53%	16.68	6.25
83	Berlin	6,099,719.55	1.91%	81.76%	17.59	6.52
849	West	36,804,408.20	11.50%	68.58%	17.64	5.83
88	Köln	3,261,041.49	1.02%	73.33%	20.23	5.64
16	Düsseldorf	745,924.76	0.23%	74.38%	21.06	6.41
917	South	63,690,502.34	19.91%	64.64%	16.96	6.57
73	München	5,711,907.10	1.79%	71.36%	20.36	6.75
695	Southwest	42,678,786.32	13.34%	69.02%	16.90	6.31
28	Frankfurt (Main)	1,473,129.37	0.46%	74.76%	17.81	5.82
17	Stuttgart	1,429,223.12	0.45%	72.99%	17.18	6.24
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>16.87</b>	<b>6.23</b>

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# DG HYP

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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
9	[0 - 10%[	211,482.39	0.07%	7.70%	44.57%	55.43%
37	[10 - 20%[	1,543,822.56	0.48%	15.93%	97.26%	2.74%
75	[20 - 30%[	4,359,513.59	1.36%	25.53%	90.04%	9.96%
265	[30 - 40%[	16,481,383.59	5.15%	35.70%	91.26%	8.74%
422	[40 - 50%[	24,879,163.21	7.78%	45.20%	86.61%	13.39%
1,151	[50 - 60%[	47,342,472.94	14.80%	55.59%	84.51%	15.49%
1,558	[60 - 70%[	63,772,517.02	19.93%	64.20%	75.07%	24.93%
1,052	[70 - 80%[	56,260,691.30	17.58%	75.25%	53.49%	46.51%
902	[80 - 90%[	67,043,474.61	20.96%	85.07%	58.62%	41.38%
397	[90 - 100%]	34,842,306.04	10.89%	95.59%	66.33%	33.67%
16	]100 - 110%]	1,400,273.49	0.44%	104.94%	43.80%	56.20%
5	]110 - 120%]	649,264.86	0.20%	114.34%	69.20%	30.80%
3	]120 - 130%]	377,750.80	0.12%	124.90%	18.11%	81.89%
5	]130 - 140%]	238,214.13	0.07%	134.72%	61.52%	38.48%
2	]140 - 150%]	145,659.05	0.05%	144.26%	31.35%	68.65%
2	]160 - 170%]	126,240.60	0.04%	161.31%	89.51%	10.49%
1	]240 - 250%]	172,000.00	0.05%	245.71%	0.00%	100.00%
2	] > 300%]	89,916.89	0.03%	471.62%	94.57%	5.43%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

**Weighted Average:** 69.61%  
**Minimum:** 1.51%  
**Maximum:** 472.93%

## 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%[	307,104.83	0.10%	85.13%	58.08%	41.92%
5	[2,0 - 2,5%[	328,475.10	0.10%	57.69%	25.26%	74.74%
3	[2,5 - 3,0%[	73,188.59	0.02%	56.39%	100.00%	0.00%
11	[3,0 - 3,5%[	386,661.77	0.12%	65.68%	15.04%	84.96%
48	[3,5 - 4,0%[	1,946,619.36	0.61%	70.40%	84.32%	15.68%
426	[4,0 - 4,5%[	27,055,195.57	8.46%	62.58%	84.16%	15.84%
1,927	[4,5 - 5,0%[	102,215,794.01	31.95%	61.65%	81.11%	18.89%
1,858	[5,0 - 5,5%[	83,408,086.69	26.07%	70.45%	66.42%	33.58%
1,146	[5,5 - 6,0%[	72,057,498.52	22.52%	79.46%	56.44%	43.56%
397	[6,0 - 6,5%[	27,636,843.96	8.64%	77.67%	60.14%	39.86%
70	[6,5 - 7,0%[	4,413,536.79	1.38%	70.34%	80.05%	19.95%
4	[7,0 - 7,5%[	52,869.88	0.02%	66.74%	67.85%	32.15%
1	[8,0 - 8,5%[	53,813.11	0.02%	24.91%	100.00%	0.00%
1	]10,5 - 11,0%]	458.89	0.00%	82.82%	100.00%	0.00%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

**Weighted Average:** 5.19%  
**Minimum:** 0.00%  
**Maximum:** 10.55%

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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
3,358	[0 - 50[	71,532,023.56	22.36%	66.31%	75.39%	24.61%
1,609	[50 - 100[	114,055,727.37	35.65%	66.93%	74.29%	25.71%
640	[100 - 150[	77,838,881.81	24.33%	70.86%	62.86%	37.14%
216	[150 - 200[	36,626,328.46	11.45%	76.67%	67.17%	32.83%
61	[200 - 250[	13,489,536.24	4.22%	81.81%	60.18%	39.82%
13	[250 - 300[	3,503,041.49	1.09%	79.99%	46.84%	53.16%
2	[300 - 350[	632,461.66	0.20%	93.23%	100.00%	0.00%
3	[400 - 450[	1,221,127.66	0.38%	63.19%	33.08%	66.92%
1	[450 - 500[	475,501.45	0.15%	74.40%	100.00%	0.00%
1	[550 - 600[	561,517.37	0.18%	24.96%	100.00%	0.00%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

Weighted Average: 98.91  
 Minimum: 0.01  
 Maximum: 561.52

## 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	561,517.37	0.18%	24.96%	100.00%	0.00%
1	475,501.45	0.15%	74.40%	100.00%	0.00%
1	409,033.50	0.13%	92.49%	0.00%	100.00%
1	408,143.63	0.13%	64.38%	0.00%	100.00%
1	403,950.53	0.13%	32.32%	100.00%	0.00%
3	403,052.11	0.13%	85.08%	0.00%	100.00%
2	383,468.91	0.12%	38.35%	100.00%	0.00%
2	382,310.21	0.12%	45.14%	0.00%	100.00%
3	348,617.73	0.11%	97.41%	100.00%	0.00%
2	325,116.95	0.10%	83.60%	100.00%	0.00%
5,887	315,835,434.68	98.72%	69.71%	70.14%	29.86%
<b>5,904</b>	<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

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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[	206,802.62	0.06%	40.84%	100.00%	0.00%
4,048	[4 - 6[	189,409,584.50	59.20%	64.96%	74.73%	25.27%
1,341	[6 - 8[	97,886,439.31	30.60%	79.75%	56.91%	43.09%
289	[8 - 10[	21,995,819.21	6.88%	69.43%	82.67%	17.33%
114	[10 - 12[	6,223,447.25	1.95%	64.36%	77.46%	22.54%
39	[12 - 14[	2,146,653.49	0.67%	59.19%	72.20%	27.80%
31	[14 - 16[	1,581,335.84	0.49%	39.78%	96.97%	3.03%
7	[16 - 18[	90,772.92	0.03%	80.47%	94.42%	5.58%
6	[18 - 20[	75,629.76	0.02%	52.38%	100.00%	0.00%
9	[20 - 22[	121,636.81	0.04%	75.21%	100.00%	0.00%
4	[22 - 24[	35,323.61	0.01%	59.91%	100.00%	0.00%
11	[24 - 26[	149,720.08	0.05%	72.21%	100.00%	0.00%
2	[26 - 28[	11,777.37	0.00%	73.20%	100.00%	0.00%
1	[28 - 30[	1,204.30	0.00%	57.24%	100.00%	0.00%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

**Weighted Average:** 6.23  
**Minimum:** 1.92  
**Maximum:** 29.90

## 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
459	[0 - 2[	9,592,037.22	3.00%	87.76%	67.14%	32.86%
516	[2 - 4[	19,255,168.59	6.02%	79.62%	59.42%	40.58%
635	[4 - 6[	22,713,031.25	7.10%	74.11%	52.84%	47.16%
290	[6 - 8[	6,986,696.81	2.18%	70.22%	77.28%	22.72%
372	[8 - 10[	12,390,808.69	3.87%	70.34%	75.59%	24.41%
400	[10 - 12[	12,255,437.09	3.83%	64.88%	80.48%	19.52%
302	[12 - 14[	15,864,036.57	4.96%	64.26%	78.17%	21.83%
403	[14 - 16[	24,583,330.56	7.68%	59.30%	78.93%	21.07%
420	[16 - 18[	32,828,703.87	10.26%	68.08%	69.13%	30.87%
638	[18 - 20[	51,159,924.04	15.99%	65.23%	71.19%	28.81%
365	[20 - 22[	28,811,715.60	9.01%	62.84%	78.11%	21.89%
175	[22 - 24[	12,884,379.39	4.03%	75.84%	67.34%	32.66%
587	[24 - 26[	33,699,874.99	10.53%	74.78%	78.85%	21.15%
107	[26 - 28[	12,303,246.97	3.85%	71.78%	56.80%	43.20%
127	[28 - 30[	13,024,000.46	4.07%	76.13%	56.70%	43.30%
73	[30 - 32[	7,897,863.47	2.47%	73.94%	50.01%	49.99%
17	[32 - 34[	1,951,504.02	0.61%	70.05%	69.44%	30.56%
13	[34 - 36[	1,319,535.60	0.41%	53.51%	71.77%	28.23%
3	[36 - 38[	240,867.26	0.08%	72.68%	18.10%	81.90%
2	[40 - 42[	173,984.62	0.05%	81.34%	100.00%	0.00%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

**Weighted Average:** 16.87  
**Minimum:** 0.00  
**Maximum:** 41.00

**Collection Period:** 10/01/08 to 12/31/08  
**Reporting Date:** 01/19/09  
**Determination Date:** 01/09/09  
**Delivery to Trustee:** 01/12/09  
**Trustee Confirmation:** 01/15/09



**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
263	[0 - 1[	14,755,250.39	4.61%	69.25%	76.11%	23.89%
188	[1 - 2[	11,372,080.94	3.55%	70.66%	69.84%	30.16%
456	[2 - 3[	31,773,773.32	9.93%	75.99%	58.03%	41.97%
828	[3 - 4[	59,859,671.33	18.71%	79.24%	57.87%	42.13%
2,561	[4 - 5[	123,874,526.81	38.72%	66.65%	70.15%	29.85%
720	[5 - 6[	26,218,792.26	8.20%	67.90%	84.51%	15.49%
130	[6 - 7[	7,138,432.85	2.23%	56.03%	93.23%	6.77%
78	[7 - 8[	5,154,296.35	1.61%	62.05%	80.23%	19.77%
227	[8 - 9[	16,775,599.99	5.24%	63.54%	72.28%	27.72%
355	[9 - 10[	18,649,766.96	5.83%	61.14%	90.56%	9.44%
35	[10 - 11[	1,190,325.31	0.37%	63.87%	79.82%	20.18%
8	[11 - 12[	433,659.97	0.14%	80.20%	57.69%	42.31%
11	[12 - 13[	855,668.16	0.27%	88.74%	77.67%	22.33%
19	[13 - 14[	799,224.91	0.25%	71.70%	52.38%	47.62%
12	[14 - 15[	253,717.68	0.08%	69.96%	39.64%	60.36%
2	[15 - 16[	22,523.77	0.01%	32.09%	100.00%	0.00%
1	[19 - 20[	146,430.28	0.05%	81.35%	0.00%	100.00%
2	[21 - 22[	57,750.18	0.02%	48.25%	62.24%	37.76%
4	[23 - 24[	270,777.80	0.08%	62.85%	48.03%	51.97%
2	[25 - 26[	227,127.58	0.07%	109.39%	100.00%	0.00%
1	[27 - 28[	74,712.33	0.02%	47.46%	100.00%	0.00%
1	[34 - 35[	32,037.90	0.01%	64.38%	100.00%	0.00%
<b>5,904</b>		<b>319,936,147.07</b>	<b>100.00%</b>	<b>69.61%</b>	<b>70.02%</b>	<b>29.98%</b>

Collection Period: 10/01/08 to 12/31/08  
Reporting Date: 01/19/09  
Determination Date: 01/09/09  
Delivery to Trustee: 01/12/09  
Trustee Confirmation: 01/15/09



# DG HYP

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

# Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

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**Weighted Average:** 4.63  
**Minimum:** 0.00  
**Maximum:** 34.41

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

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**Collection Period:** 10/01/08 to 12/31/08  
**Reporting Date:** 01/19/09  
**Determination Date:** 01/09/09  
**Delivery to Trustee:** 01/12/09  
**Trustee Confirmation:** 01/15/09



**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	152,338.76	5.208	5,585.58	2,027.50	7,613.08	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	5.208	0.00	332,732.50	332,732.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	5.368	0.00	189,311.16	189,311.16	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	5.538	0.00	152,849.16	152,849.16	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	7.168	0.00	137,386.50	137,386.50	A0DDC4	DE000A0DDC46
E	9,000,000.00	7,682,203.23	17.418	0.00	341,955.00	341,955.00	A0DDC5	DE000A0DDC53
<b>Totals</b>	<b>66,350,000.00</b>	<b>64,934,541.99</b>		<b>5,585.58</b>	<b>1,156,261.82</b>	<b>1,161,847.40</b>		

\* interest period until 10/28/2008 to 01/27/2009 (both inclusive), is based on Euribor at 10/24/2008, 4.918 per cent

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

Collection Period: 10/01/08 to 12/31/08  
Reporting Date: 01/19/09  
Determination Date: 01/09/09  
Delivery to Trustee: 01/12/09  
Trustee Confirmation: 01/15/09



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	152,338.76	25	Floating	0.290	2,027.50	5.208	81.10	2,027.50
A	25,000,000.00	25,000,000.00	250	Floating	0.290	332,732.50	5.208	1,330.93	332,732.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	189,311.16	5.368	1,371.82	189,311.16
C	10,800,000.00	10,800,000.00	108	Floating	0.620	152,849.16	5.538	1,415.27	152,849.16
D	7,500,000.00	7,500,000.00	75	Floating	2.250	137,386.50	7.168	1,831.62	137,386.50
E	9,000,000.00	7,682,203.23	90	Floating	12.500	341,955.00	17.418	3,799.50	341,955.00
<b>Totals</b>	<b>66,350,000.00</b>	<b>64,934,541.99</b>				<b>1,156,261.82</b>			<b>1,156,261.82</b>

\* interest period until 10/28/2008 to 01/27/2009 (both inclusive), is based on Euribor at 10/24/2008, 4.918 per cent

**Collection Period:** 10/01/08 to 12/31/08  
**Reporting Date:** 01/19/09  
**Determination Date:** 01/09/09  
**Delivery to Trustee:** 01/12/09  
**Trustee Confirmation:** 01/15/09



# 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	152,338.76	9,716,170.56	5,585.58	0.00	0.00	146,753.18
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	7,682,203.23	0.00	0.00	154,237.61	0.00	7,527,965.62
<b>Totals</b>	<b>66,350,000.00</b>	<b>64,934,541.99</b>	<b>9,716,170.56</b>	<b>5,585.58</b>	<b>154,237.61</b>	<b>0.00</b>	<b>64,774,718.80</b>

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

Collection Period: 10/01/08 to 12/31/08  
Reporting Date: 01/19/09  
Determination Date: 01/09/09  
Delivery to Trustee: 01/12/09  
Trustee Confirmation: 01/15/09



# DG HYP

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

# Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

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## Sub-Pool Termination

Originator	Account ID	Outstanding Nominal Amount	Termination Date
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0,00

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**Collection Period:** 10/01/08 to 12/31/08  
**Reporting Date:** 01/19/09  
**Determination Date:** 01/09/09  
**Delivery to Trustee:** 01/12/09  
**Trustee Confirmation:** 01/15/09



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