

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Remittance Distribution Data

Beginning Principal Balance:	187,210,383
Scheduled Principal:	7,967,953
Received Principal:	9,226,416
Removed Principal:	0
Liquidation Proceeds (Principal):	35,055
Total Principal Repayment:	9,261,470
Realised Losses (Principal):	86,640
Unjustified Losses (Principal):	0
Ending Principal Balance:	177,862,272

Aggregated Realised Losses (Enforcement Costs)	67,930
thereof Realised Losses (Enforcement Costs) in Current Period	3,374

Unjustified Losses (Enforcement Costs) : 0

Ending Certificate Balance of CLN and Swap 177,794,342

Reference Claim Information

Beginning Number of Reference Claims:	3,767
Number of Reference Claims paid in full:	146
Number of Removed Reference Claims:	0
Ending Number of Reference Claims:	3,621
Aggregated Number of Reference Claims paid in full:	2,707
Aggregated Number of Removed Reference Claims:	2,046

Collection Period: 04/01/11 to 06/30/11
Reporting Date: 07/18/11
Determination Date: 07/08/11
Delivery to Trustee: 07/11/11
Trustee Confirmation: 07/14/11



DG HYP

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

Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

Credit Event Profile

	Number of Ref.Claims	Principal Delinquent	Principal Outstanding
Credit Events in Current Period:	11	435,261.05	617,011.07
Healed Credit Events in Current Period:*	1	0.00	46,247.35
Aggregated Defaults:	112	1,290,776.88	6,935,983.33
<i>incl.Defaults in Current Period:</i>	11	92,028.71	537,780.21
thereof Aggregated Performing Defaulter:**	23	0.00	1,890,488.02
<i>incl. Perf. Defaulter in Current Period:</i>	6	0.00	441,200.34
Aggregated Realised Losses:	62	0.00	0.00
(Aggregated Realised Loss Amount : 2.890.035,36)			
<i>incl.Realised Losses in Current Period:</i>	3	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:*	52,2%
Number of Loans fully foreclosed without Loss:	35

* re Affected Secured Principal Outstanding

Delinquency Profile *

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	38	155,143.28	1,342,001.20
30 - 59 days	16	159,974.84	662,377.66
60 - 89 days	4	15,140.90	367,975.57
>= 90 days	37	37,612.57	1,592,432.03
Aggregated Delinquencies	95	367.871,59	3.964.786,46

* 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:**	0	0.00
Sub Pool Termination: ***	0	0.00
Aggregated Number of Removed Reference Claims:	0	0.00

* removals because of violation of the transfer requirements

** removals because of violation of the servicing standards

*** removals because of subpool termination

Collection Period:	04/01/11	to	06/30/11
Reporting Date:	07/18/11		
Determination Date:	07/08/11		
Delivery to Trustee:	07/11/11		
Trustee Confirmation:	07/14/11		



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 Originator

No. of Loans		Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Total Loan Current Balance	% of Total Loan Curr. Balance
3,299	Deutsche Genossenschafts-Hypothekenbank AG	144,277,804.00	81.12%	76.81%	291,504,077.28	89.67%
34	Volksbank Mittelhessen***	5,114,594.82	2.88%	47.65%	5,114,594.82	1.57%
43	Volksbank eG Wolfsburg	5,010,431.72	2.82%	64.78%	5,010,431.72	1.54%
40	Vereinigte Volksbank AG	4,938,425.94	2.78%	58.98%	4,938,425.94	1.52%
27	Berliner Volksbank eG	3,297,146.45	1.85%	57.09%	3,297,146.45	1.01%
23	Raiffeisenbank Schwandorf-Nittenau eG	3,192,854.16	1.80%	49.51%	3,192,854.16	0.98%
48	Volksbank Ulm-Biberach eG**	3,125,580.05	1.76%	44.26%	3,125,580.05	0.96%
24	Volksbank Achem eG	2,615,437.10	1.47%	55.20%	2,615,437.10	0.80%
31	VR Bank Hof eG*	2,469,993.19	1.39%	67.90%	2,469,993.19	0.76%
24	Bausparkasse Schwäbisch Hall AG	1,565,743.50	0.88%	51.50%	1,565,743.50	0.48%
13	Raiffeisen-Volksbank Fürth eG	1,270,708.53	0.71%	56.65%	1,270,708.53	0.39%
15	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	983,552.98	0.55%	44.80%	983,552.98	0.30%
3,621		177,862,272.44	100.00%	72.73%	325,088,545.72	100.00%

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

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

*** formerly Volksbank Wetzlar-Weilburg eG, merged since 01/01/09

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
2,812	Purchase	151,007,576.47	84.90%	73.66%	61.15%	38.85%
473	Remortgage	13,723,963.20	7.72%	71.49%	61.58%	38.42%
191	Expansion/Renovation	8,488,423.90	4.77%	64.29%	46.67%	53.33%
145	Other	4,642,308.87	2.61%	61.48%	81.44%	18.56%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Collection Period: 04/01/11 to 06/30/11

Reporting Date: 07/18/11

Determination Date: 07/08/11

Delivery to Trustee: 07/11/11

Trustee Confirmation: 07/14/11



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 Amortisation Type

No. of Loans	Amortisation Type	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
2,858	Annuity	131,574,603.63	73.98%	69.35%	63.81%	36.19%
646	Interest Only with additional collateral*	40,274,477.17	22.64%	83.17%	51.63%	48.37%
83	Interest Only	4,354,443.37	2.45%	86.02%	58.90%	41.10%
34	Instalment	1,658,748.27	0.93%	51.92%	73.79%	26.21%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

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
2,905	Employed	137,162,078.25	77.12%	73.08%	61.99%	38.01%
412	Self-Employed	26,256,610.41	14.76%	72.61%	60.34%	39.66%
223	Civil Servant	12,085,172.41	6.79%	71.31%	53.16%	46.84%
79	Pensioner	2,354,475.22	1.32%	60.62%	52.76%	47.24%
2	Unemployed	3,936.15	0.00%	52.96%	1.54%	98.46%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

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
2,769	Owner Occupied	125,549,054.96	70.59%	71.34%	61.87%	38.13%
852	Non-Owner Occupied	52,313,217.48	29.41%	76.05%	59.00%	41.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

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
2,158	Single Family House	100,014,469.40	56.23%	70.79%	56.84%	43.16%
1,060	Apartment	53,000,025.95	29.80%	80.52%	67.15%	32.85%
178	Multi-Family House	12,758,369.63	7.17%	60.62%	55.44%	44.56%
179	Two Family House	7,483,184.56	4.21%	74.13%	75.53%	24.47%
45	Mixed	4,414,560.87	2.48%	57.06%	72.17%	27.83%
1	Other	191,662.03	0.11%	44.63%	100.00%	0.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Collection Period: 04/01/11 to 06/30/11
 Reporting Date: 07/18/11
 Determination Date: 07/08/11
 Delivery to Trustee: 07/11/11
 Trustee Confirmation: 07/14/11



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 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
388	0	20,386,942.43	11.46%	81.98%	0.00%	100.00%
775	1	49,509,457.11	27.84%	74.32%	9.40%	90.60%
667	2	16,698,568.76	9.39%	71.26%	100.00%	0.00%
377	3	22,274,240.18	12.52%	69.42%	90.61%	9.39%
190	4	6,406,555.78	3.60%	78.46%	100.00%	0.00%
404	5	14,289,744.01	8.03%	74.12%	100.00%	0.00%
248	6	11,608,559.66	6.53%	75.51%	100.00%	0.00%
172	7	11,981,515.75	6.74%	62.35%	100.00%	0.00%
184	8	11,890,342.05	6.69%	68.02%	100.00%	0.00%
216	9	12,816,346.71	7.21%	66.67%	84.50%	15.50%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

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)
928	North	28,616,602.02	16.09%	71.17%	14.18	8.80
11	Hamburg	505,237.90	0.28%	72.72%	19.26	10.66
1,245	East	73,975,697.87	41.59%	76.51%	14.47	8.66
64	Berlin	4,653,917.29	2.62%	77.82%	14.85	8.74
510	West	18,078,318.27	10.16%	76.35%	15.13	8.47
69	Köln	2,214,734.81	1.25%	73.23%	18.74	8.09
9	Düsseldorf	393,513.72	0.22%	76.25%	20.12	8.92
515	South	33,474,190.99	18.82%	64.71%	15.17	9.14
46	München	3,485,812.85	1.96%	73.31%	17.55	9.25
423	Southwest	23,717,463.29	13.33%	71.34%	14.66	8.90
16	Frankfurt (Main)	830,493.43	0.47%	77.88%	16.44	8.33
8	Stuttgart	920,143.42	0.52%	74.84%	12.56	8.42
3,621		177,862,272.44	100.00%	72.73%	14.65	8.78

Collection Period: 04/01/11 to 06/30/11
 Reporting Date: 07/18/11
 Determination Date: 07/08/11
 Delivery to Trustee: 07/11/11
 Trustee Confirmation: 07/14/11



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 LTV

No. of Loans	LTV	Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Percentage West	Percentage East
10	[0 - 10%[	216,433.65	0.12%	5.08%	77.21%	22.79%
44	[10 - 20%[	1,586,560.58	0.89%	16.41%	82.59%	17.41%
69	[20 - 30%[	3,942,995.37	2.22%	25.33%	78.79%	21.21%
123	[30 - 40%[	7,056,283.69	3.97%	36.15%	82.09%	17.91%
218	[40 - 50%[	9,363,550.37	5.26%	45.59%	74.96%	25.04%
637	[50 - 60%[	17,641,015.61	9.92%	55.76%	69.94%	30.06%
1,005	[60 - 70%[	34,470,149.75	19.38%	65.43%	59.29%	40.71%
839	[70 - 80%[	48,317,552.85	27.17%	75.19%	52.18%	47.82%
412	[80 - 90%[	33,004,162.43	18.56%	84.26%	61.45%	38.55%
201	[90 - 100%]	18,371,985.07	10.33%	96.15%	58.42%	41.58%
10	]100 - 110%]	1,042,722.90	0.59%	105.67%	55.78%	44.22%
4	]110 - 120%]	531,003.68	0.30%	113.52%	38.20%	61.80%
4	]120 - 130%]	135,917.47	0.08%	123.10%	81.53%	18.47%
5	]130 - 140%]	153,124.45	0.09%	136.77%	100.00%	0.00%
6	]140 - 150%]	409,634.97	0.23%	142.03%	64.03%	35.97%
3	]150 - 160%]	183,446.08	0.10%	151.73%	94.85%	5.15%
2	]160 - 170%]	40,406.59	0.02%	162.43%	100.00%	0.00%
5	]170 - 180%]	173,783.21	0.10%	173.69%	48.31%	51.69%
4	]180 - 190%]	286,430.70	0.16%	184.05%	69.76%	30.24%
1	]190 - 200%]	11,302.29	0.01%	199.21%	100.00%	0.00%
5	]210 - 220%]	268,881.86	0.15%	213.59%	34.53%	65.47%
2	]250 - 260%]	36,799.52	0.02%	251.56%	0.00%	100.00%
12	] > 300%]	618,129.35	0.35%	411.90%	37.16%	62.84%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

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%[	427,761.55	0.24%	83.35%	57.38%	42.62%
5	[2,0 - 2,5%[	288,509.14	0.16%	52.20%	24.44%	75.56%
5	[2,5 - 3,0%[	577,006.35	0.32%	53.21%	100.00%	0.00%
10	[3,0 - 3,5%[	593,903.72	0.33%	53.09%	78.40%	21.60%
43	[3,5 - 4,0%[	1,748,531.20	0.98%	65.08%	75.96%	24.04%
184	[4,0 - 4,5%[	11,276,175.11	6.34%	65.95%	77.13%	22.87%
936	[4,5 - 5,0%[	39,491,977.90	22.20%	65.86%	71.17%	28.83%
1,329	[5,0 - 5,5%[	55,382,242.04	31.14%	70.96%	59.17%	40.83%
861	[5,5 - 6,0%[	52,506,827.17	29.52%	78.48%	52.77%	47.23%
210	[6,0 - 6,5%[	13,564,305.13	7.63%	86.45%	51.54%	48.46%
30	[6,5 - 7,0%[	2,001,849.71	1.13%	70.15%	78.69%	21.31%
1	[7,0 - 7,5%[	3,183.42	0.00%	48.91%	100.00%	0.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Collection Period: 04/01/11 to 06/30/11
 Reporting Date: 07/18/11
 Determination Date: 07/08/11
 Delivery to Trustee: 07/11/11
 Trustee Confirmation: 07/14/11



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: 72.73%
 Minimum: 0.02%
 Maximum: 711.81%

Weighted Average: 5.26%
 Minimum: 0.00%
 Maximum: 7.22%

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
2,314	[0 - 50[	45,578,891.28	25.63%	66.75%	71.02%	28.98%
758	[50 - 100[	53,377,469.50	30.01%	73.22%	59.05%	40.95%
363	[100 - 150[	44,165,720.98	24.83%	73.97%	54.47%	45.53%
141	[150 - 200[	23,927,009.82	13.45%	77.82%	64.59%	35.41%
34	[200 - 250[	7,474,804.36	4.20%	81.97%	47.20%	52.80%
9	[250 - 300[	2,394,393.00	1.35%	80.36%	45.07%	54.93%
1	[400 - 450[	409,033.50	0.23%	92.49%	0.00%	100.00%
1	[500 - 550[	534,950.00	0.30%	23.78%	100.00%	0.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Weighted Average: 98.46
 Minimum: 0.02
 Maximum: 534.95

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	534,950.00	0.30%	23.78%	100.00%	0.00%
1	409,033.50	0.23%	92.49%	0.00%	100.00%
3	379,322.53	0.21%	93.72%	0.00%	100.00%
3	336,642.89	0.19%	93.70%	100.00%	0.00%
2	308,910.75	0.17%	93.61%	100.00%	0.00%
2	301,698.00	0.17%	35.62%	0.00%	100.00%
2	301,293.13	0.17%	88.62%	100.00%	0.00%
2	294,662.22	0.17%	76.84%	0.00%	100.00%
2	289,345.18	0.16%	74.40%	100.00%	0.00%
1	285,594.90	0.16%	79.33%	100.00%	0.00%
3,602	174,420,819.34	98.07%	72.72%	61.05%	38.95%
3,621	177,862,272.44	100.00%	72.73%	61.03%	38.97%

Collection Period: 04/01/11 to 06/30/11
 Reporting Date: 07/18/11
 Determination Date: 07/08/11
 Delivery to Trustee: 07/11/11
 Trustee Confirmation: 07/14/11



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 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[	54,301.15	0.03%	129.55%	0.00%	100.00%
1	[4 - 6[	189,947.91	0.11%	41.61%	100.00%	0.00%
1,522	[6 - 8[	50,868,305.15	28.60%	68.75%	67.93%	32.07%
1,826	[8 - 10[	109,162,873.95	61.37%	75.93%	54.49%	45.51%
105	[10 - 12[	9,495,626.82	5.34%	68.18%	82.12%	17.88%
97	[12 - 14[	5,476,972.11	3.08%	65.16%	81.60%	18.40%
36	[14 - 16[	1,652,653.31	0.93%	54.81%	67.70%	32.30%
16	[16 - 18[	753,367.99	0.42%	35.82%	94.91%	5.09%
4	[18 - 20[	67,795.38	0.04%	64.23%	100.00%	0.00%
3	[22 - 24[	8,539.84	0.00%	61.78%	100.00%	0.00%
1	[24 - 26[	3,837.92	0.00%	61.79%	100.00%	0.00%
5	[26 - 28[	76,525.92	0.04%	64.08%	100.00%	0.00%
3	[28 - 30[	51,524.99	0.03%	51.97%	100.00%	0.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Weighted Average: 8.78
 Minimum: 0.73
 Maximum: 29.08

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
545	[0 - 2[	23,134,096.49	13.01%	93.88%	56.51%	43.49%
428	[2 - 4[	12,670,783.89	7.12%	74.95%	49.13%	50.87%
257	[4 - 6[	5,233,147.73	2.94%	66.84%	72.48%	27.52%
347	[6 - 8[	8,898,126.15	5.00%	69.81%	72.33%	27.67%
293	[8 - 10[	7,217,825.94	4.06%	61.57%	76.29%	23.71%
169	[10 - 12[	7,965,811.78	4.48%	67.54%	58.86%	41.14%
161	[12 - 14[	8,951,152.76	5.03%	66.80%	65.49%	34.51%
242	[14 - 16[	18,315,480.87	10.30%	70.62%	58.30%	41.70%
228	[16 - 18[	18,338,570.65	10.31%	69.06%	51.53%	48.47%
88	[18 - 20[	6,441,757.29	3.62%	68.98%	69.18%	30.82%
136	[20 - 22[	7,832,522.67	4.40%	69.83%	64.67%	35.33%
468	[22 - 24[	25,895,698.77	14.56%	72.47%	74.90%	25.10%
93	[24 - 26[	10,200,555.23	5.74%	67.25%	50.75%	49.25%
100	[26 - 28[	9,494,097.17	5.34%	70.12%	52.34%	47.66%
47	[28 - 30[	5,048,621.52	2.84%	69.50%	41.55%	58.45%
8	[30 - 32[	971,905.14	0.55%	57.35%	93.63%	6.37%
6	[32 - 34[	788,480.26	0.44%	57.84%	43.87%	56.13%
3	[34 - 36[	191,680.47	0.11%	78.17%	73.70%	26.30%
2	[38 - 40[	271,957.66	0.15%	58.13%	100.00%	0.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Weighted Average: 14.65
 Minimum: 0.00
 Maximum: 39.50

Collection Period: 04/01/11 to 06/30/11
 Reporting Date: 07/18/11
 Determination Date: 07/08/11
 Delivery to Trustee: 07/11/11
 Trustee Confirmation: 07/14/11



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
416	[0 - 1[	30,372,545.89	17.08%	77.35%	55.42%	44.58%
1,212	[1 - 2[	70,039,110.98	39.38%	75.68%	55.16%	44.84%
1,472	[2 - 3[	49,971,518.72	28.10%	68.89%	68.51%	31.49%
78	[3 - 4[	5,384,227.64	3.03%	69.48%	81.18%	18.82%
53	[4 - 5[	1,943,895.41	1.09%	64.28%	70.97%	29.03%
56	[5 - 6[	3,853,066.49	2.17%	59.64%	64.06%	35.94%
143	[6 - 7[	7,234,908.06	4.07%	71.30%	52.50%	47.50%
115	[7 - 8[	3,592,613.05	2.02%	59.24%	80.16%	19.84%
18	[8 - 9[	1,661,825.83	0.93%	61.28%	80.29%	19.71%
14	[9 - 10[	1,161,288.39	0.65%	93.67%	59.66%	40.34%
12	[10 - 11[	692,997.12	0.39%	73.14%	62.97%	37.03%
18	[11 - 12[	578,769.58	0.33%	73.25%	69.05%	30.95%
1	[12 - 13[	142,562.09	0.08%	46.74%	100.00%	0.00%
3	[13 - 14[	339,277.12	0.19%	72.06%	100.00%	0.00%
2	[14 - 15[	335,326.91	0.19%	40.03%	48.87%	51.13%
1	[15 - 16[	163,101.71	0.09%	36.69%	100.00%	0.00%
2	[19 - 20[	86,698.45	0.05%	39.97%	100.00%	0.00%
1	[20 - 21[	18,500.00	0.01%	62.16%	100.00%	0.00%
2	[21 - 22[	163,153.13	0.09%	86.75%	100.00%	0.00%
1	[29 - 30[	64,928.40	0.04%	108.94%	0.00%	100.00%
1	[31 - 32[	61,957.47	0.03%	86.56%	0.00%	100.00%
3,621		177,862,272.44	100.00%	72.73%	61.03%	38.97%

Collection Period: 04/01/11 to 06/30/11
 Reporting Date: 07/18/11
 Determination Date: 07/08/11
 Delivery to Trustee: 07/11/11
 Trustee Confirmation: 07/14/11



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:	2.36
Minimum:	0.00
Maximum:	31.81

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

Collection Period:	04/01/11	to	06/30/11
Reporting Date:	07/18/11		
Determination Date:	07/08/11		
Delivery to Trustee:	07/11/11		
Trustee Confirmation:	07/14/11		



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	71,234.93	1.651	5,324.19	297.25	5,621.44	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	1.651	0.00	104,335.00	104,335.00	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	1.811	0.00	63,173.64	63,173.64	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	1.981	0.00	54,081.00	54,081.00	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	3.611	0.00	68,458.50	68,458.50	A0DDC4	DE000A0DDC46
E	9,000,000.00	6,132,047.77	13.861	0.00	214,851.60	214,851.60	A0DDC5	DE000A0DDC53
Totals	66,350,000.00	63,303,282.70		5,324.19	505,196.99	510,521.18		

* interest period until 04/28/2011 to 07/27/2011 (both inclusive), is based on Euribor at 04/26/2011, 1.361 per cent

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

Collection Period: 04/01/11 to 06/30/11

Reporting Date: 07/18/11

Determination Date: 07/08/11

Delivery to Trustee: 07/11/11

Trustee Confirmation: 07/14/11



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	71,234.93	25	Floating	0.290	297.25	1.651	11.89	297.25
A	25,000,000.00	25,000,000.00	250	Floating	0.290	104,335.00	1.651	417.34	104,335.00
B	13,800,000.00	13,800,000.00	138	Floating	0.450	63,173.64	1.811	457.78	63,173.64
C	10,800,000.00	10,800,000.00	108	Floating	0.620	54,081.00	1.981	500.75	54,081.00
D	7,500,000.00	7,500,000.00	75	Floating	2.250	68,458.50	3.611	912.78	68,458.50
E	9,000,000.00	6,132,047.77	90	Floating	12.500	214,851.60	13.861	2,387.24	214,851.60
Totals	66,350,000.00	63,303,282.70				505,196.99			505,196.99

* interest period until 04/28/2011 to 07/27/2011 (both inclusive), is based on Euribor at 04/26/2011, 1.361 per cent

Collection Period: 04/01/11 to 06/30/11
Reporting Date: 07/18/11
Determination Date: 07/08/11
Delivery to Trustee: 07/11/11
Trustee Confirmation: 07/14/11



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	71,234.93	9,261,470.41	5,324.19	0.00	0.00	65,910.74
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	6,132,047.77	0.00	0.00	90,013.55	0.00	6,042,034.22
Totals	66,350,000.00	63,303,282.70	9,261,470.41	5,324.19	90,013.55	0.00	63,207,944.96

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

Collection Period: 04/01/11 to 06/30/11
Reporting Date: 07/18/11
Determination Date: 07/08/11
Delivery to Trustee: 07/11/11
Trustee Confirmation: 07/14/11



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
------------	------------	----------------------------------	---------------------

0

0,00

Collection Period: 04/01/11 to 06/30/11
Reporting Date: 07/18/11
Determination Date: 07/08/11
Delivery to Trustee: 07/11/11
Trustee Confirmation: 07/14/11



DG HYP

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