

# Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

## Remittance Distribution Data

<b>Beginning Principal Balance:</b>	<b>319,936,147</b>
Scheduled Principal:	3,309,702
Received Principal:	7,418,808
Removed Principal:	260,576
Liquidation Proceeds (Principal):	68,115
<b>Total Principal Repayment:</b>	<b>7,747,499</b>
Realised Losses (Principal):	211,897
Unjustified Losses (Principal):	0
<b>Ending Principal Balance:</b>	<b>311,976,751</b>

Aggregated Realised Losses (Enforcement Costs)	36,482
thereof Realised Losses (Enforcement Costs) in Current Period	6,762
Unjustified Losses (Enforcement Costs) :	0
<b>Ending Certificate Balance of CLN and Swap</b>	<b>311,940,269</b>

## Reference Claim Information

<b>Beginning Number of Reference Claims:</b>	<b>5,904</b>
Number of Reference Claims paid in full:	134
Number of Removed Reference Claims:	3
<b>Ending Number of Reference Claims:</b>	<b>5,767</b>
Aggregated Number of Reference Claims paid in full:	1,594
Aggregated Number of Removed Reference Claims:	1,013

**Collection Period:** 01/01/09 to 03/31/09  
**Reporting Date:** 04/20/09  
**Determination Date:** 04/08/09  
**Delivery to Trustee:** 04/09/09  
**Trustee Confirmation:** 04/16/09



# 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:	3	70,685.80	131,024.11
Healed Credit Events in Current Period:*	1	0.00	14,000.00
Aggregated Defaults:	109	1,568,238.42	6,878,305.63
<i>incl.Defaults in Current Period:</i>	12	482,186.18	527,697.15
thereof Aggregated Performing Defaulter:**	26	0.00	2,739,832.71
<i>incl. Perf. Defaulter in Current Period:</i>	7	0.00	719,572.37
Aggregated Realised Losses:	25	0.00	0.00
(Aggregated Realised Loss Amount : 1.654.211,53)			
<i>incl.Realised Losses in Current Period:</i>	7	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:*	56,6%
Number of Loans fully foreclosed without Loss:	23

\* re Affected Secured Principal Outstanding

## Delinquency Profile \*

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	14	86,204.61	593,898.59
30 - 59 days	14	65,045.66	615,176.93
60 - 89 days	9	239,272.89	524,619.49
>= 90 days	28	30,292.54	1,347,904.17
<b>Aggregated Delinquencies</b>	<b>65</b>	<b>420.815,70</b>	<b>3.081.599,18</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:**	3	260,575.55
Sub Pool Termination: ***	0	0.00
<b>Aggregated Number of Removed Reference Claims:</b>	<b>3</b>	<b>260,575.55</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
4,330	Deutsche Genossenschafts-Hypothekenbank AG	192,705,246.71	61.77%	78.24%	392,189,732.45	76.68%
1,060	Bausparkasse Schwäbisch Hall AG	76,067,611.03	24.38%	52.75%	76,067,611.03	14.87%
38	Volksbank Wetzlar-Weilburg eG	6,260,173.78	2.01%	51.72%	6,260,173.78	1.22%
45	Vereinigte Volksbank AG	6,043,807.34	1.94%	61.81%	6,043,807.34	1.18%
47	Volksbank eG Wolfsburg	5,835,483.99	1.87%	68.80%	5,835,483.99	1.14%
37	Volksbank Achern eG	4,830,607.77	1.55%	56.56%	4,830,607.77	0.94%
33	Raiffeisenbank Schwandorf-Nittenau eG	4,789,997.74	1.54%	56.63%	4,789,997.74	0.94%
66	Volksbank Ulm-Biberach eG**	4,702,504.53	1.51%	42.60%	4,702,504.53	0.92%
28	Berliner Volksbank eG	3,796,393.19	1.22%	60.95%	3,796,393.19	0.74%
44	VR Bank Hof eG*	3,779,720.41	1.21%	69.89%	3,779,720.41	0.74%
17	Raiffeisen-Volksbank Fürth eG	1,622,999.64	0.52%	54.53%	1,622,999.64	0.32%
22	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	1,542,204.91	0.49%	44.43%	1,542,204.91	0.30%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>511,461,236.78</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
4,391	Purchase	256,954,169.95	82.36%	70.43%	69.50%	30.50%
668	Remortgage	20,330,531.60	6.52%	70.98%	67.55%	32.45%
395	Other	20,033,457.65	6.42%	56.98%	86.93%	13.07%
313	Expansion/Renovation	14,658,591.84	4.70%	61.70%	53.40%	46.60%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

Collection Period: 01/01/09 to 03/31/09

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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
3,690	Annuity	177,337,292.70	56.84%	72.06%	66.09%	33.91%
1,126	Instalment	76,537,754.08	24.53%	52.82%	89.91%	10.09%
830	Interest Only with additional collateral*	51,601,260.08	16.54%	81.83%	53.16%	46.84%
121	Interest Only	6,500,444.18	2.08%	83.33%	62.91%	37.09%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</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
4,640	Employed	244,620,300.31	78.41%	69.14%	71.00%	29.00%
570	Self-Employed	36,845,121.87	11.81%	72.06%	64.24%	35.76%
399	Civil Servant	23,677,125.14	7.59%	68.45%	66.14%	33.86%
156	Pensioner	6,818,851.99	2.19%	58.30%	66.57%	33.43%
2	Unemployed	15,351.73	0.00%	66.82%	14.92%	85.08%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</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
4,539	Owner Occupied	231,424,187.59	74.18%	67.90%	71.25%	28.75%
1,228	Non-Owner Occupied	80,552,563.45	25.82%	72.91%	65.38%	34.62%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</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
3,494	Single Family House	183,418,016.62	58.79%	67.50%	67.51%	32.49%
1,629	Apartment	84,629,443.62	27.13%	75.88%	73.32%	26.68%
356	Multi-Family House	27,766,892.68	8.90%	61.06%	70.07%	29.93%
221	Two Family House	9,380,440.62	3.01%	77.02%	76.26%	23.74%
66	Mixed	6,579,127.11	2.11%	54.20%	73.83%	26.17%
1	Other	202,830.39	0.07%	47.23%	100.00%	0.00%
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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
517	0	28,782,915.11	9.23%	76.53%	0.00%	100.00%
1,012	1	65,419,623.06	20.97%	76.26%	8.85%	91.15%
1,294	2	49,885,330.38	15.99%	62.86%	100.00%	0.00%
568	3	35,797,534.46	11.47%	69.02%	91.43%	8.57%
396	4	18,569,334.52	5.95%	63.99%	100.00%	0.00%
601	5	25,001,539.00	8.01%	69.11%	100.00%	0.00%
394	6	21,654,282.31	6.94%	72.31%	100.00%	0.00%
314	7	22,455,883.38	7.20%	62.23%	100.00%	0.00%
316	8	22,173,995.98	7.11%	66.31%	100.00%	0.00%
355	9	22,236,312.84	7.13%	64.68%	86.74%	13.26%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</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)
1,723	North	72,089,705.92	23.11%	64.58%	16.59	6.27
14	Hamburg	591,876.49	0.19%	78.61%	20.03	8.17
1,644	East	100,216,730.04	32.12%	76.20%	16.43	6.48
82	Berlin	5,786,902.61	1.85%	81.66%	17.27	6.61
834	West	36,241,900.40	11.62%	68.49%	17.38	6.07
87	Köln	3,197,571.56	1.02%	72.57%	20.17	5.83
15	Düsseldorf	738,277.26	0.24%	74.05%	21.04	6.67
887	South	61,473,096.08	19.70%	64.08%	16.75	6.78
69	München	5,180,603.43	1.66%	74.10%	19.88	6.79
679	Southwest	41,955,318.60	13.45%	68.49%	16.82	6.55
26	Frankfurt (Main)	1,462,305.49	0.47%	73.27%	17.90	6.06
16	Stuttgart	1,276,812.06	0.41%	71.82%	16.99	6.31
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>16.69</b>	<b>6.45</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
11	[0 - 10%[	206,304.16	0.07%	7.35%	46.18%	53.82%
37	[10 - 20%[	1,522,625.43	0.49%	14.97%	99.38%	0.62%
79	[20 - 30%[	4,463,365.55	1.43%	25.49%	90.39%	9.61%
264	[30 - 40%[	16,307,870.81	5.23%	35.74%	91.42%	8.58%
429	[40 - 50%[	24,674,536.31	7.91%	45.21%	85.73%	14.27%
1,162	[50 - 60%[	48,735,019.60	15.62%	55.55%	84.46%	15.54%
1,485	[60 - 70%[	60,179,257.70	19.29%	64.16%	73.19%	26.81%
1,038	[70 - 80%[	56,124,830.90	17.99%	75.19%	53.56%	46.44%
850	[80 - 90%[	63,181,295.87	20.25%	84.90%	58.99%	41.01%
378	[90 - 100%]	33,419,766.95	10.71%	95.59%	64.85%	35.15%
15	]100 - 110%]	1,252,681.05	0.40%	105.18%	48.94%	51.06%
5	]110 - 120%]	647,588.16	0.21%	114.05%	69.12%	30.88%
3	]120 - 130%]	373,784.79	0.12%	123.63%	18.30%	81.70%
4	]130 - 140%]	214,208.09	0.07%	134.55%	57.20%	42.80%
2	]140 - 150%]	145,758.40	0.05%	144.26%	31.39%	68.61%
1	]150 - 160%]	13,004.45	0.00%	159.57%	0.00%	100.00%
2	]160 - 170%]	337,968.43	0.11%	162.96%	100.00%	0.00%
1	]240 - 250%]	172,000.00	0.06%	245.71%	0.00%	100.00%
1	] > 300%]	4,884.39	0.00%	448.84%	0.00%	100.00%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

**Weighted Average:** 69.19%  
**Minimum:** 0.01%  
**Maximum:** 448.84%

## 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
3	[0,0 - 0,5%[	182,557.16	0.06%	70.17%	29.48%	70.52%
5	[2,0 - 2,5%[	328,475.10	0.11%	56.99%	25.26%	74.74%
3	[2,5 - 3,0%[	73,092.83	0.02%	56.12%	100.00%	0.00%
9	[3,0 - 3,5%[	295,276.66	0.09%	61.91%	19.10%	80.90%
47	[3,5 - 4,0%[	2,065,322.13	0.66%	67.80%	86.40%	13.60%
414	[4,0 - 4,5%[	26,782,163.60	8.58%	61.40%	83.70%	16.30%
1,889	[4,5 - 5,0%[	99,784,604.85	31.98%	60.96%	81.12%	18.88%
1,813	[5,0 - 5,5%[	80,814,908.19	25.90%	70.29%	65.50%	34.50%
1,125	[5,5 - 6,0%[	70,330,194.56	22.54%	79.39%	56.24%	43.76%
388	[6,0 - 6,5%[	26,952,734.81	8.64%	77.81%	59.85%	40.15%
68	[6,5 - 7,0%[	4,327,932.12	1.39%	69.61%	80.67%	19.33%
3	[7,0 - 7,5%[	39,489.03	0.01%	65.11%	56.95%	43.05%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

**Weighted Average:** 5.19%  
**Minimum:** 0.00%  
**Maximum:** 7.35%

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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
3,275	[0 - 50[	70,112,854.39	22.47%	65.82%	75.34%	24.66%
1,582	[50 - 100[	111,965,218.17	35.89%	66.06%	74.14%	25.86%
628	[100 - 150[	76,302,698.08	24.46%	70.53%	62.87%	37.13%
204	[150 - 200[	34,618,328.35	11.10%	76.91%	65.26%	34.74%
59	[200 - 250[	13,004,481.57	4.17%	82.81%	60.36%	39.64%
13	[250 - 300[	3,492,619.90	1.12%	80.71%	46.89%	53.11%
2	[300 - 350[	630,894.67	0.20%	92.93%	100.00%	0.00%
2	[400 - 450[	815,148.64	0.26%	78.32%	0.00%	100.00%
1	[450 - 500[	475,501.45	0.15%	74.40%	100.00%	0.00%
1	[550 - 600[	559,005.82	0.18%	24.84%	100.00%	0.00%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

Weighted Average: **98.10**  
 Minimum: **0.01**  
 Maximum: **559.01**

## 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	559,005.82	0.18%	24.84%	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	406,115.14	0.13%	64.06%	0.00%	100.00%
3	400,824.37	0.13%	99.03%	0.00%	100.00%
2	383,468.91	0.12%	38.35%	100.00%	0.00%
2	379,398.35	0.12%	44.79%	0.00%	100.00%
3	348,560.83	0.11%	97.38%	100.00%	0.00%
2	323,747.22	0.10%	83.25%	100.00%	0.00%
1	322,113.89	0.10%	100.00%	100.00%	0.00%
5,750	307,968,981.56	98.72%	69.19%	69.86%	30.14%
<b>5,767</b>	<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</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	[2 - 4[	200,195.61	0.06%	41.76%	100.00%	0.00%
3,444	[4 - 6[	159,029,732.13	50.97%	63.08%	76.99%	23.01%
1,787	[6 - 8[	118,924,643.26	38.12%	78.16%	57.03%	42.97%
287	[8 - 10[	22,188,369.27	7.11%	69.41%	80.24%	19.76%
135	[10 - 12[	7,372,209.34	2.36%	64.57%	77.04%	22.96%
44	[12 - 14[	2,309,854.27	0.74%	61.65%	73.62%	26.38%
30	[14 - 16[	1,482,484.61	0.48%	40.30%	96.84%	3.16%
7	[16 - 18[	89,488.96	0.03%	80.75%	94.89%	5.11%
4	[18 - 20[	64,415.83	0.02%	49.86%	100.00%	0.00%
8	[20 - 22[	100,407.23	0.03%	76.68%	100.00%	0.00%
3	[22 - 24[	21,650.79	0.01%	65.04%	100.00%	0.00%
12	[24 - 26[	144,442.11	0.05%	66.23%	100.00%	0.00%
3	[26 - 28[	47,854.71	0.02%	82.00%	100.00%	0.00%
1	[30 - 32[	1,002.92	0.00%	56.80%	100.00%	0.00%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

**Weighted Average:** 6.45  
**Minimum:** 2.17  
**Maximum:** 30.15

## 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
469	[0 - 2[	10,690,213.51	3.43%	84.22%	63.72%	36.28%
505	[2 - 4[	20,320,249.13	6.51%	80.39%	57.64%	42.36%
589	[4 - 6[	19,989,665.57	6.41%	73.75%	54.26%	45.74%
287	[6 - 8[	6,979,005.99	2.24%	68.05%	76.13%	23.87%
383	[8 - 10[	12,495,657.93	4.01%	70.73%	76.21%	23.79%
389	[10 - 12[	12,175,824.46	3.90%	62.48%	78.68%	21.32%
294	[12 - 14[	16,073,991.08	5.15%	63.86%	77.17%	22.83%
427	[14 - 16[	25,997,624.24	8.33%	59.02%	79.02%	20.98%
401	[16 - 18[	31,766,477.76	10.18%	68.79%	68.68%	31.32%
629	[18 - 20[	50,553,550.22	16.20%	64.19%	71.79%	28.21%
316	[20 - 22[	24,190,689.86	7.75%	61.99%	78.93%	21.07%
173	[22 - 24[	12,844,057.86	4.12%	74.32%	63.97%	36.03%
570	[24 - 26[	33,017,028.91	10.58%	75.12%	78.98%	21.02%
107	[26 - 28[	11,742,189.29	3.76%	71.64%	54.06%	45.94%
133	[28 - 30[	12,828,943.29	4.11%	75.31%	55.59%	44.41%
64	[30 - 32[	6,911,013.54	2.22%	73.01%	50.29%	49.71%
12	[32 - 34[	1,400,699.72	0.45%	68.83%	66.61%	33.39%
10	[34 - 36[	1,063,448.25	0.34%	50.56%	65.04%	34.96%
6	[36 - 38[	555,208.18	0.18%	69.92%	64.53%	35.47%
3	[40 - 42[	381,212.25	0.12%	84.96%	100.00%	0.00%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

**Weighted Average:** 16.69  
**Minimum:** 0.00  
**Maximum:** 41.07

**Collection Period:** 01/01/09 to 03/31/09  
**Reporting Date:** 04/20/09  
**Determination Date:** 04/08/09  
**Delivery to Trustee:** 04/09/09  
**Trustee Confirmation:** 04/16/09



**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
225	[0 - 1[	12,693,610.10	4.07%	67.46%	72.34%	27.66%
231	[1 - 2[	13,748,003.04	4.41%	71.74%	66.06%	33.94%
455	[2 - 3[	33,557,837.66	10.76%	77.09%	56.19%	43.81%
1,130	[3 - 4[	75,587,394.52	24.23%	76.42%	59.60%	40.40%
2,609	[4 - 5[	114,174,418.26	36.60%	65.11%	73.04%	26.96%
255	[5 - 6[	12,006,693.30	3.85%	68.75%	91.50%	8.50%
131	[6 - 7[	7,018,027.77	2.25%	56.51%	92.23%	7.77%
75	[7 - 8[	5,661,118.25	1.81%	62.19%	77.02%	22.98%
293	[8 - 9[	20,133,071.76	6.45%	62.77%	76.36%	23.64%
286	[9 - 10[	13,460,651.69	4.31%	60.59%	89.18%	10.82%
12	[10 - 11[	755,080.35	0.24%	57.45%	91.74%	8.26%
8	[11 - 12[	518,361.65	0.17%	79.58%	50.03%	49.97%
12	[12 - 13[	759,282.52	0.24%	89.67%	80.74%	19.26%
26	[13 - 14[	965,006.57	0.31%	70.44%	52.65%	47.35%
1	[14 - 15[	4,454.49	0.00%	86.22%	100.00%	0.00%
1	[15 - 16[	3,791.89	0.00%	62.44%	100.00%	0.00%
1	[16 - 17[	23,826.20	0.01%	72.97%	0.00%	100.00%
2	[20 - 21[	106,635.12	0.03%	74.66%	41.98%	58.02%
1	[21 - 22[	35,808.84	0.01%	37.69%	100.00%	0.00%
1	[22 - 23[	139,525.43	0.04%	44.79%	0.00%	100.00%
4	[23 - 24[	161,850.39	0.05%	79.84%	100.00%	0.00%
1	[25 - 26[	205,883.79	0.07%	113.57%	100.00%	0.00%
6	[29 - 30[	224,799.56	0.07%	75.36%	100.00%	0.00%
1	[31 - 32[	31,617.89	0.01%	64.94%	100.00%	0.00%
<b>5,767</b>		<b>311,976,751.04</b>	<b>100.00%</b>	<b>69.19%</b>	<b>69.73%</b>	<b>30.27%</b>

**Collection Period:** 01/01/09 to 03/31/09  
**Reporting Date:** 04/20/09  
**Determination Date:** 04/08/09  
**Delivery to Trustee:** 04/09/09  
**Trustee Confirmation:** 04/16/09



# 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:** 4.47  
**Minimum:** 0.00  
**Maximum:** 31.24

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

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**Collection Period:** 01/01/09 to 03/31/09  
**Reporting Date:** 04/20/09  
**Determination Date:** 04/08/09  
**Delivery to Trustee:** 04/09/09  
**Trustee Confirmation:** 04/16/09



**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	146,753.18	2.439	4,453.84	894.75	5,348.59	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	2.439	0.00	152,437.50	152,437.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	2.599	0.00	89,665.50	89,665.50	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	2.769	0.00	74,763.00	74,763.00	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	4.399	0.00	82,481.25	82,481.25	A0DDC4	DE000A0DDC46
E	9,000,000.00	7,527,965.62	14.649	0.00	275,692.50	275,692.50	A0DDC5	DE000A0DDC53
<b>Totals</b>	<b>66,350,000.00</b>	<b>64,774,718.80</b>		<b>4,453.84</b>	<b>675,934.50</b>	<b>680,388.34</b>		

\* interest period until 01/28/2009 to 04/27/2009 (both inclusive), is based on Euribor at 01/26/2009, 2.149 per cent

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

Collection Period: 01/01/09 to 03/31/09  
Reporting Date: 04/20/09  
Determination Date: 04/08/09  
Delivery to Trustee: 04/09/09  
Trustee Confirmation: 04/16/09



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	146,753.18	25	Floating	0.290	894.75	2.439	35.79	894.75
A	25,000,000.00	25,000,000.00	250	Floating	0.290	152,437.50	2.439	609.75	152,437.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	89,665.50	2.599	649.75	89,665.50
C	10,800,000.00	10,800,000.00	108	Floating	0.620	74,763.00	2.769	692.25	74,763.00
D	7,500,000.00	7,500,000.00	75	Floating	2.250	82,481.25	4.399	1,099.75	82,481.25
E	9,000,000.00	7,527,965.62	90	Floating	12.500	275,692.50	14.649	3,063.25	275,692.50
<b>Totals</b>	<b>66,350,000.00</b>	<b>64,774,718.80</b>				<b>675,934.50</b>			<b>675,934.50</b>

\* interest period until 01/28/2009 to 04/27/2009 (both inclusive), is based on Euribor at 01/26/2009, 2.149 per cent

Collection Period: 01/01/09 to 03/31/09  
Reporting Date: 04/20/09  
Determination Date: 04/08/09  
Delivery to Trustee: 04/09/09  
Trustee Confirmation: 04/16/09



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	146,753.18	7,747,498.72	4,453.84	0.00	0.00	142,299.34
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	7,527,965.62	0.00	0.00	218,659.44	0.00	7,309,306.18
<b>Totals</b>	<b>66,350,000.00</b>	<b>64,774,718.80</b>	<b>7,747,498.72</b>	<b>4,453.84</b>	<b>218,659.44</b>	<b>0.00</b>	<b>64,551,605.52</b>

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

Collection Period: 01/01/09 to 03/31/09  
Reporting Date: 04/20/09  
Determination Date: 04/08/09  
Delivery to Trustee: 04/09/09  
Trustee Confirmation: 04/16/09



# 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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**Collection Period:** 01/01/09 to 03/31/09  
**Reporting Date:** 04/20/09  
**Determination Date:** 04/08/09  
**Delivery to Trustee:** 04/09/09  
**Trustee Confirmation:** 04/16/09



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