

# Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

## Remittance Distribution Data

<b>Beginning Principal Balance:</b>	<b>193,869,968</b>
Scheduled Principal:	6,302,750
Received Principal:	6,409,796
Removed Principal:	109,838
Liquidation Proceeds (Principal):	45,854
<b>Total Principal Repayment:</b>	<b>6,565,487</b>
Realised Losses (Principal):	94,098
Unjustified Losses (Principal):	0
<b>Ending Principal Balance:</b>	<b>187,210,383</b>

Aggregated Realised Losses (Enforcement Costs)	64,557
thereof Realised Losses (Enforcement Costs) in Current Period	3,998
Unjustified Losses (Enforcement Costs) :	0
<b>Ending Certificate Balance of CLN and Swap</b>	<b>187,145,826</b>

## Reference Claim Information

<b>Beginning Number of Reference Claims:</b>	<b>3,904</b>
Number of Reference Claims paid in full:	134
Number of Removed Reference Claims:	3
<b>Ending Number of Reference Claims:</b>	<b>3,767</b>
Aggregated Number of Reference Claims paid in full:	2,561
Aggregated Number of Removed Reference Claims:	2,046

<b>Collection Period:</b>	01/01/11	to	03/31/11
<b>Reporting Date:</b>	04/18/11		
<b>Determination Date:</b>	04/08/11		
<b>Delivery to Trustee:</b>	04/11/11		
<b>Trustee Confirmation:</b>	04/14/11		



# 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:	12	35,427.38	584,988.65
Healed Credit Events in Current Period:*	0	0.00	0.00
Aggregated Defaults:	108	1,195,090.19	6,779,528.13
<i>incl.Defaults in Current Period:</i>	6	47,224.21	654,311.48
thereof Aggregated Performing Defaulter:**	24	0.00	2,038,635.93
<i>incl. Perf. Defaulter in Current Period:</i>	5	0.00	467,835.37
Aggregated Realised Losses:	59	0.00	0.00
(Aggregated Realised Loss Amount : 2.803.395,71)			
<i>incl.Realised Losses in Current Period:</i>	4	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:*	52,6%
Number of Loans fully foreclosed without Loss:	34

\* re Affected Secured Principal Outstanding

## Delinquency Profile \*

Delinquency Period	Number of Ref. Claims	Principal Delinquent	Principal Outstanding
< 30 days	39	285,905.68	1,531,457.06
30 - 59 days	9	6,636.39	485,172.44
60 - 89 days	19	371,284.62	850,657.31
>= 90 days	33	30,731.48	1,496,842.24
<b>Aggregated Delinquencies</b>	<b>100</b>	<b>694,558,17</b>	<b>4,364,129,05</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	109,838.27
Sub Pool Termination: ***	0	0.00
<b>Aggregated Number of Removed Reference Claims:</b>	<b>3</b>	<b>109,838.27</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		Aggregated Outstanding Protected Amount	% of Total Outstanding Protected Amount	Weighted Average LTV	Total Loan Current Balance	% of Total Loan Curr. Balance
3,435	Deutsche Genossenschafts-Hypothekenbank AG	152,234,498.00	81.32%	76.93%	305,923,295.15	89.74%
35	Volksbank Mittelhessen***	5,402,992.67	2.89%	49.12%	5,402,992.67	1.58%
43	Volksbank eG Wolfsburg	5,076,643.29	2.71%	65.07%	5,076,643.29	1.49%
40	Vereinigte Volksbank AG	4,994,031.33	2.67%	59.54%	4,994,031.33	1.46%
28	Berliner Volksbank eG	3,475,316.23	1.86%	57.09%	3,475,316.23	1.02%
24	Raiffeisenbank Schwandorf-Nittenau eG	3,262,953.52	1.74%	49.55%	3,262,953.52	0.96%
49	Volksbank Ulm-Biberach eG**	3,162,969.73	1.69%	44.41%	3,162,969.73	0.93%
27	Volksbank Achem eG	3,074,669.39	1.64%	56.47%	3,074,669.39	0.90%
33	VR Bank Hof eG*	2,639,607.26	1.41%	66.19%	2,639,607.26	0.77%
24	Bausparkasse Schwäbisch Hall AG	1,575,206.68	0.84%	51.82%	1,575,206.68	0.46%
13	Raiffeisen-Volksbank Fürth eG	1,277,291.95	0.68%	56.84%	1,277,291.95	0.37%
16	Volksbank-Raiffeisenbank eG Husum-Eiderstedt-Viöl	1,034,202.45	0.55%	44.12%	1,034,202.45	0.30%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>340,899,179.65</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

\*\*\* 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
2,914	Purchase	158,617,880.55	84.73%	73.90%	61.09%	38.91%
504	Remortgage	14,672,418.88	7.84%	71.72%	62.10%	37.90%
196	Expansion/Renovation	8,627,817.39	4.61%	63.28%	46.89%	53.11%
153	Other	5,292,265.68	2.83%	63.14%	83.50%	16.50%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

Collection Period: 01/01/11 to 03/31/11

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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
2,970	Annuity	138,089,020.92	73.76%	69.49%	64.07%	35.93%
677	Interest Only with additional collateral*	42,945,842.43	22.94%	83.73%	51.35%	48.65%
85	Interest Only	4,501,439.78	2.40%	83.22%	60.24%	39.76%
35	Instalment	1,674,079.37	0.89%	52.30%	73.63%	26.37%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</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
3,018	Employed	144,241,536.04	77.05%	73.19%	62.10%	37.90%
430	Self-Employed	27,525,141.36	14.70%	73.23%	60.96%	39.04%
236	Civil Servant	13,024,423.16	6.96%	71.64%	52.59%	47.41%
81	Pensioner	2,414,055.75	1.29%	61.22%	52.65%	47.35%
2	Unemployed	5,226.19	0.00%	54.75%	6.01%	93.99%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</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
2,874	Owner Occupied	131,958,745.03	70.49%	71.79%	61.89%	38.11%
893	Non-Owner Occupied	55,251,637.47	29.51%	75.67%	59.39%	40.61%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</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
2,244	Single Family House	105,179,217.25	56.18%	71.16%	56.84%	43.16%
1,101	Apartment	55,674,895.43	29.74%	80.28%	66.90%	33.10%
190	Multi-Family House	13,845,163.98	7.40%	61.09%	58.10%	41.90%
186	Two Family House	7,842,570.80	4.19%	75.15%	76.44%	23.56%
45	Mixed	4,475,565.98	2.39%	57.22%	71.98%	28.02%
1	Other	192,969.06	0.10%	44.93%	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
405	0	21,422,910.84	11.44%	80.17%	0.00%	100.00%
793	1	51,305,563.50	27.41%	74.57%	9.13%	90.87%
698	2	17,568,437.96	9.38%	71.19%	100.00%	0.00%
395	3	23,836,872.55	12.73%	70.37%	89.94%	10.06%
201	4	6,706,634.29	3.58%	78.61%	100.00%	0.00%
416	5	14,830,558.22	7.92%	74.49%	100.00%	0.00%
255	6	12,199,942.38	6.52%	76.05%	100.00%	0.00%
179	7	12,657,553.48	6.76%	63.03%	100.00%	0.00%
195	8	12,847,641.71	6.86%	70.04%	100.00%	0.00%
230	9	13,834,267.57	7.39%	66.86%	83.45%	16.55%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</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)
970	North	30,398,282.42	16.24%	71.67%	14.13	8.58
12	Hamburg	521,858.48	0.28%	73.02%	19.14	10.33
1,287	East	77,416,197.94	41.35%	76.17%	14.69	8.43
64	Berlin	4,683,603.12	2.50%	78.17%	15.49	8.49
533	West	18,880,541.70	10.09%	76.59%	15.59	8.22
72	Köln	2,270,911.36	1.21%	73.30%	18.76	7.83
9	Düsseldorf	396,380.40	0.21%	76.66%	20.35	8.68
543	South	35,812,753.54	19.13%	65.81%	15.48	8.90
50	München	3,710,108.44	1.98%	74.45%	17.63	9.04
434	Southwest	24,702,606.90	13.20%	71.88%	15.10	8.67
16	Frankfurt (Main)	839,536.22	0.45%	78.26%	16.64	8.08
8	Stuttgart	925,268.27	0.49%	74.94%	12.87	8.17
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>14.89</b>	<b>8.56</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
12	[0 - 10%[	236,833.70	0.13%	5.19%	75.92%	24.08%
37	[10 - 20%[	1,312,358.31	0.70%	16.50%	89.10%	10.90%
72	[20 - 30%[	4,255,499.68	2.27%	25.18%	77.79%	22.21%
127	[30 - 40%[	7,211,421.02	3.85%	36.18%	81.93%	18.07%
221	[40 - 50%[	9,559,845.17	5.11%	45.77%	74.54%	25.46%
639	[50 - 60%[	17,568,764.60	9.38%	55.79%	71.11%	28.89%
1,034	[60 - 70%[	35,063,879.31	18.73%	65.39%	60.20%	39.80%
873	[70 - 80%[	50,098,242.59	26.76%	75.11%	51.00%	49.00%
467	[80 - 90%[	37,321,125.20	19.94%	84.16%	61.41%	38.59%
230	[90 - 100%]	21,070,428.29	11.25%	96.12%	59.94%	40.06%
9	]100 - 110%]	882,359.80	0.47%	105.79%	47.63%	52.37%
5	]110 - 120%]	693,145.37	0.37%	113.14%	52.52%	47.48%
6	]120 - 130%]	206,886.65	0.11%	123.33%	54.12%	45.88%
3	]130 - 140%]	76,266.28	0.04%	138.51%	100.00%	0.00%
4	]140 - 150%]	262,287.92	0.14%	141.70%	100.00%	0.00%
3	]150 - 160%]	184,635.27	0.10%	152.33%	94.59%	5.41%
2	]160 - 170%]	40,965.97	0.02%	163.07%	100.00%	0.00%
5	]170 - 180%]	173,783.21	0.09%	173.69%	48.31%	51.69%
4	]180 - 190%]	342,035.26	0.18%	183.52%	74.68%	25.32%
1	]190 - 200%]	11,302.29	0.01%	199.21%	100.00%	0.00%
1	]210 - 220%]	50,577.18	0.03%	216.76%	100.00%	0.00%
2	]250 - 260%]	36,799.52	0.02%	251.56%	0.00%	100.00%
10	] > 300%]	550,939.91	0.29%	413.91%	41.69%	58.31%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

## 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
9	[0,0 - 0,5%[	531,448.82	0.28%	82.14%	65.50%	34.50%
5	[2,0 - 2,5%[	292,606.14	0.16%	52.73%	24.53%	75.47%
6	[2,5 - 3,0%[	627,208.99	0.34%	53.89%	92.48%	7.52%
9	[3,0 - 3,5%[	463,009.81	0.25%	47.24%	70.11%	29.89%
44	[3,5 - 4,0%[	1,800,034.96	0.96%	62.54%	76.37%	23.63%
187	[4,0 - 4,5%[	11,283,572.25	6.03%	67.13%	77.64%	22.36%
970	[4,5 - 5,0%[	41,024,453.69	21.91%	66.45%	70.85%	29.15%
1,371	[5,0 - 5,5%[	57,548,648.69	30.74%	71.29%	59.44%	40.56%
903	[5,5 - 6,0%[	56,138,827.91	29.99%	78.00%	53.74%	46.26%
229	[6,0 - 6,5%[	15,439,746.71	8.25%	85.28%	51.47%	48.53%
32	[6,5 - 7,0%[	2,049,903.38	1.09%	70.36%	79.07%	20.93%
2	[7,0 - 7,5%[	10,921.15	0.01%	46.61%	100.00%	0.00%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

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Weighted Average: 72.93%  
 Minimum: 0.02%  
 Maximum: 711.81%

Weighted Average: 5.28%  
 Minimum: 0.00%  
 Maximum: 7.35%

## 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
2,398	[0 - 50[	47,412,871.34	25.33%	66.96%	71.51%	28.49%
777	[50 - 100[	54,633,844.40	29.18%	73.32%	59.08%	40.92%
391	[100 - 150[	47,549,609.26	25.40%	74.01%	53.73%	46.27%
152	[150 - 200[	25,864,933.14	13.82%	78.05%	64.50%	35.50%
38	[200 - 250[	8,401,152.02	4.49%	82.24%	52.85%	47.15%
9	[250 - 300[	2,401,182.04	1.28%	80.63%	45.17%	54.83%
1	[400 - 450[	409,033.50	0.22%	92.49%	0.00%	100.00%
1	[500 - 550[	537,756.80	0.29%	23.90%	100.00%	0.00%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

Weighted Average: 99.52  
 Minimum: 0.03  
 Maximum: 537.76

## 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	537,756.80	0.29%	23.90%	100.00%	0.00%
1	409,033.50	0.22%	92.49%	0.00%	100.00%
3	381,852.18	0.20%	94.34%	0.00%	100.00%
3	347,828.56	0.19%	96.81%	100.00%	0.00%
2	309,672.00	0.17%	93.84%	100.00%	0.00%
2	302,931.03	0.16%	35.77%	0.00%	100.00%
2	302,775.00	0.16%	89.05%	100.00%	0.00%
2	294,949.72	0.16%	76.92%	0.00%	100.00%
2	291,165.08	0.16%	74.87%	100.00%	0.00%
1	288,194.27	0.15%	80.05%	100.00%	0.00%
3,748	183,744,224.36	98.15%	72.92%	61.17%	38.83%
<b>3,767</b>	<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</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[	54,301.15	0.03%	47.72%	0.00%	100.00%
1	[4 - 6[	190,565.21	0.10%	41.74%	100.00%	0.00%
2,062	[6 - 8[	74,740,493.97	39.92%	69.69%	64.75%	35.25%
1,435	[8 - 10[	95,693,158.35	51.12%	77.64%	54.44%	45.56%
111	[10 - 12[	9,102,324.40	4.86%	62.45%	87.62%	12.38%
89	[12 - 14[	4,818,471.18	2.57%	63.74%	78.73%	21.27%
35	[14 - 16[	1,628,456.45	0.87%	54.55%	66.33%	33.67%
18	[16 - 18[	830,606.16	0.44%	38.43%	95.96%	4.04%
1	[18 - 20[	2,917.41	0.00%	48.57%	100.00%	0.00%
3	[22 - 24[	9,419.08	0.01%	61.89%	100.00%	0.00%
1	[24 - 26[	4,735.01	0.00%	62.20%	100.00%	0.00%
6	[26 - 28[	88,677.12	0.05%	63.63%	100.00%	0.00%
3	[28 - 30[	46,257.01	0.02%	50.96%	100.00%	0.00%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

Weighted Average: 8.56  
 Minimum: 0.48  
 Maximum: 28.83

## 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
492	[0 - 2[	20,547,762.75	10.98%	95.27%	56.51%	43.49%
511	[2 - 4[	16,462,966.13	8.79%	74.65%	50.19%	49.81%
262	[4 - 6[	5,345,052.07	2.86%	66.42%	71.69%	28.31%
342	[6 - 8[	9,015,963.83	4.82%	70.58%	74.48%	25.52%
310	[8 - 10[	7,478,544.48	3.99%	61.93%	71.00%	29.00%
179	[10 - 12[	8,732,265.02	4.66%	70.28%	61.08%	38.92%
172	[12 - 14[	8,726,287.22	4.66%	66.75%	64.71%	35.29%
226	[14 - 16[	16,930,625.85	9.04%	70.48%	59.82%	40.18%
256	[16 - 18[	20,864,989.53	11.15%	69.81%	50.45%	49.55%
110	[18 - 20[	8,684,034.60	4.64%	70.90%	66.58%	33.42%
142	[20 - 22[	8,599,222.83	4.59%	71.07%	67.38%	32.62%
491	[22 - 24[	27,129,260.10	14.49%	72.24%	76.77%	23.23%
89	[24 - 26[	9,471,210.53	5.06%	67.48%	47.56%	52.44%
107	[26 - 28[	10,604,021.45	5.66%	71.56%	54.39%	45.61%
55	[28 - 30[	5,844,646.59	3.12%	70.35%	44.44%	55.56%
7	[30 - 32[	977,376.29	0.52%	60.12%	61.06%	38.94%
10	[32 - 34[	1,132,531.19	0.60%	58.31%	72.87%	27.13%
4	[34 - 36[	390,843.71	0.21%	78.00%	36.21%	63.79%
2	[38 - 40[	272,778.33	0.15%	58.32%	100.00%	0.00%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

Weighted Average: 14.89  
 Minimum: 0.00  
 Maximum: 39.75

Collection Period: 01/01/11 to 03/31/11  
 Reporting Date: 04/18/11  
 Determination Date: 04/08/11  
 Delivery to Trustee: 04/11/11  
 Trustee Confirmation: 04/14/11



**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
406	[0 - 1[	29,869,764.10	15.96%	75.73%	53.76%	46.24%
938	[1 - 2[	60,280,714.75	32.20%	77.58%	56.36%	43.64%
1,786	[2 - 3[	66,049,308.63	35.28%	69.79%	64.32%	35.68%
181	[3 - 4[	8,196,381.71	4.38%	70.23%	86.81%	13.19%
60	[4 - 5[	2,542,828.60	1.36%	62.65%	67.63%	32.37%
50	[5 - 6[	3,639,096.81	1.94%	61.89%	67.79%	32.21%
107	[6 - 7[	6,177,095.54	3.30%	70.68%	42.78%	57.22%
151	[7 - 8[	4,492,072.63	2.40%	66.31%	81.75%	18.25%
29	[8 - 9[	1,911,589.79	1.02%	56.24%	87.24%	12.76%
12	[9 - 10[	1,113,008.93	0.59%	65.21%	52.66%	47.34%
12	[10 - 11[	724,024.03	0.39%	135.01%	81.70%	18.30%
21	[11 - 12[	890,132.75	0.48%	63.82%	46.29%	53.71%
2	[12 - 13[	146,323.04	0.08%	47.84%	100.00%	0.00%
2	[13 - 14[	179,863.03	0.10%	58.35%	100.00%	0.00%
3	[14 - 15[	498,941.88	0.27%	55.70%	65.45%	34.55%
1	[16 - 17[	164,855.61	0.09%	37.09%	100.00%	0.00%
2	[19 - 20[	87,619.74	0.05%	40.35%	100.00%	0.00%
3	[21 - 22[	182,883.88	0.10%	84.68%	100.00%	0.00%
1	[31 - 32[	63,877.05	0.03%	89.24%	0.00%	100.00%
<b>3,767</b>		<b>187,210,382.50</b>	<b>100.00%</b>	<b>72.93%</b>	<b>61.15%</b>	<b>38.85%</b>

**Weighted Average:** 2.50  
**Minimum:** 0.00  
**Maximum:** 31.81

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

**Collection Period:** 01/01/11 to 03/31/11  
**Reporting Date:** 04/18/11  
**Determination Date:** 04/08/11  
**Delivery to Trustee:** 04/11/11  
**Trustee Confirmation:** 04/14/11



# 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	75,009.26	1.341	3,774.33	251.50	4,025.83	A0DDC0	DE000A0DDC04
A	25,000,000.00	25,000,000.00	1.341	0.00	83,812.50	83,812.50	A0DDC1	DE000A0DDC12
B	13,800,000.00	13,800,000.00	1.501	0.00	51,784.50	51,784.50	A0DDC2	DE000A0DDC20
C	10,800,000.00	10,800,000.00	1.671	0.00	45,117.00	45,117.00	A0DDC3	DE000A0DDC38
D	7,500,000.00	7,500,000.00	3.301	0.00	61,893.75	61,893.75	A0DDC4	DE000A0DDC46
E	9,000,000.00	6,230,144.54	13.551	0.00	211,061.70	211,061.70	A0DDC5	DE000A0DDC53
<b>Totals</b>	<b>66,350,000.00</b>	<b>63,405,153.80</b>		<b>3,774.33</b>	<b>453,920.95</b>	<b>457,695.28</b>		

\* interest period until 01/28/2011 to 04/27/2011 (both inclusive), is based on Euribor at 01/26/2011, 1.051 per cent

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

Collection Period: 01/01/11 to 03/31/11

Reporting Date: 04/18/11

Determination Date: 04/08/11

Delivery to Trustee: 04/11/11

Trustee Confirmation: 04/14/11



# 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	75,009.26	25	Floating	0.290	251.50	1.341	10.06	251.50
A	25,000,000.00	25,000,000.00	250	Floating	0.290	83,812.50	1.341	335.25	83,812.50
B	13,800,000.00	13,800,000.00	138	Floating	0.450	51,784.50	1.501	375.25	51,784.50
C	10,800,000.00	10,800,000.00	108	Floating	0.620	45,117.00	1.671	417.75	45,117.00
D	7,500,000.00	7,500,000.00	75	Floating	2.250	61,893.75	3.301	825.25	61,893.75
E	9,000,000.00	6,230,144.54	90	Floating	12.500	211,061.70	13.551	2,345.13	211,061.70
<b>Totals</b>	<b>66,350,000.00</b>	<b>63,405,153.80</b>				<b>453,920.95</b>			<b>453,920.95</b>

\* interest period until 01/28/2011 to 04/27/2011 (both inclusive), is based on Euribor at 01/26/2011, 1.051 per cent

Collection Period: 01/01/11 to 03/31/11  
Reporting Date: 04/18/11  
Determination Date: 04/08/11  
Delivery to Trustee: 04/11/11  
Trustee Confirmation: 04/14/11



**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	75,009.26	6,565,487.45	3,774.33	0.00	0.00	71,234.93
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	6,230,144.54	0.00	0.00	98,096.77	0.00	6,132,047.77
<b>Totals</b>	<b>66,350,000.00</b>	<b>63,405,153.80</b>	<b>6,565,487.45</b>	<b>3,774.33</b>	<b>98,096.77</b>	<b>0.00</b>	<b>63,303,282.70</b>

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

Collection Period: 01/01/11 to 03/31/11  
Reporting Date: 04/18/11  
Determination Date: 04/08/11  
Delivery to Trustee: 04/11/11  
Trustee Confirmation: 04/14/11



**DG HYP**

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

# Regular Notification - Investor Report

PROVIDE-VR 2004-1 PLC

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## Sub-Pool Termination

Originator	Account ID	Outstanding Nominal Amount	Termination Date
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**Collection Period:** 01/01/11 to 03/31/11  
**Reporting Date:** 04/18/11  
**Determination Date:** 04/08/11  
**Delivery to Trustee:** 04/11/11  
**Trustee Confirmation:** 04/14/11



**DG HYP**

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