

Provide GEMS 2002-1 PLC

Key Pool Statistics	Note Coupon for Period
Ending principal balance	Class A+
45.498.843,08	-0,02900%
	Class A
	-0,06900%
	Class B
	0,12100%
	Class C
	0,37100%
	Class D
	1,27100%
	Class E
	4,17100%

Early Redemption Notification

Hypothesenbank Frankfurt AG (formerly: Rheinische Hypothesenbank AG, the "Bank") terminated the Bank Guarantee with effect as of the Payment Date 2 March 2016 ("Early Redemption Date") exercising the termination option referred to in Clause 12.1 (A)(iii) of the Terms and Conditions of the Notes ("T&C"). This results in a Certificate Termination in accordance with Clause 12.1 of the T&C.

As of the Early Redemption Date, the Outstanding Threshold Amount is zero. Taking into account the Overdue Reference Claims as of the end of the Collection Period preceding the Early Redemption Date in a total amount of EUR 8,931,886.98 the options of Clause 12.2 (a)(i) and (ii) (Deferred Redemption) of the T&C are not relevant but Clause 12.2 (a)(iii) of the T&C.

In accordance with Clause 12.2 (a)(iii) of the T&C, the Notes to which the Outstanding Nominal Amounts of such Overdue Reference Claims would be allocated pursuant to the Loss Allocation if those amounts were Realised Losses shall not be redeemed on the Early Redemption Date but at a later Payment Date.

Therefore, on the Early Redemption Date Notes in a total amount of EUR 8,931,886.98 are still outstanding. Appraised Losses were not determined.

Comments

At the end of March 2012 the European Commission decided to run down Eurohypo AG.

In the course of this decision we like to inform you about a Change in Servicer, which has already taken place.

In 2005 Eurohypo AG transferred the servicing function related to certain loans being part of the Reference Pool of Provide Gems 2002-1 plc to one of its formerly subsidiaries.

In 2007 Eurohypo AG were integrated into Commerzbankgroup and thereby the servicing of major parts of the remaining portfolio were transferred to Commerzbank AG.

So Commerzbank AG, Eurohypo AG and a formerly subsidiary have taken over the function as Servicer.

Further changes in Servicer because of the decision of the European Commission to run down Eurohypo AG will take place in accordance with the transaction documents.

On 31st of August 2012 Eurohypo AG was renamed in Hypothesenbank Frankfurt AG.

Hypothesenbank Frankfurt AG ("HF") transferred its function as Servicer to Commerzbank AG on 13th of May 2016 also with regard to those Reference Loans of the Reference Portfolio which have been serviced by HF to this day.

The transfer was part of a transfer of portfolios of assets and liabilities as well as contractual relationships and collateral (the "Portfolios") to Commerzbank AG. As a result of the transfer, Commerzbank AG has become the legal successor of HF by way of universal succession with regard to the Portfolios including the Reference Portfolio and all functions in regards to the Provide Gems 2002-1 PLC securitisation.

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Remittance Information

PROVIDE GEMS 2002-1 Credit linked public private sector

Currency: EUR

Remittance Distribution Data

Initial Principal Balance		1.052.084.000,00
Beginning Principal Balance		48.009.646,39
Scheduled Principal received	2.548.592,12	
Unscheduled Principal received / Prepayments	-206.143,32	
Late Recoveries (Principal)	0,00	
Foreclosure Proceeds (Principal)	168.354,51	
Removed Reference Claims	0,00	
Total Principal available for Distribution		2.510.803,31
Current Period Realized Losses	0,00	
Late Recoveries (Principal) to reduce Losses	0,00	
Net Principal Repayment		0,00
Ending Principal Balance		45.498.843,08
Cumulative Realized Loss (Interest&Cost) & Unjustified Loss of previous period	6.695.651,18	
Cumulative not reallocated Principals	0,00	
Current Realized Loss (Interest and Cost)	0,00	
Unjustified Loss Allocation	0,00	
Reduction of the Balance to show the impact of the Termination of the Guarantee Agreement (referring to Clause 10.2 (d) and Clause 12.2 (a)(iii) of the Terms and Conditions of the Notes)	36.864.097,08	
Ending Nominal Balance of Swaps and CLN		1.939.094,82

Reference Pool Information

<u>Fixed / Adjustable First and Second Lien Mortgages on private properties</u>		
Beginning loan count	2.353	
Number of loans paid in full current period	117	1.392.376,75
Number of realized loss loans in current period	0	0,00
Number of loans removed in current period	0	0,00
Number of New Loans by capital changed in current period	2	287.769,90
Ending loan count	2.238	
Total number of loans paid in full	23.838	520.292.597,03
Total number of loans removed from pool	1530	77.816.342,12
Total number of realized loss loans	921	34.467.808,29

Delinquency Status	No of Claims in Arrears	Principal in Arrears	Interest in Arrears	Foreclosure Costs	Total Amount in Arrears	Outstanding Amount in Arrears	Ratio in Percent
0-30 Days	25	62.172,44	2.464,09	0,00	64.636,53	594.434,78	1,306%
31-60 Days	6	2.542,84	619,96	0,00	3.162,80	89.979,57	0,198%
61- 90 Days	3	1.433,79	331,13	0,00	1.764,92	64.550,91	0,142%
91 -180 Days	5	3.727,30	1.701,59	0,00	5.428,89	137.246,34	0,302%
181 - 365 Days	6	6.600,98	3.430,91	0,00	10.031,89	104.687,51	0,230%
1 - 2 Years	3	4.350,04	836,54	0,00	5.186,58	37.076,81	0,081%
> 2 Years	25	617.504,63	31.339,62	0,00	648.844,25	771.248,02	1,695%
Claims with total amount in arrears < 100 EUR	12	341,50	323,66	0,00	665,16	139.870,88	0,307%
Total	85	698.673,52	41.047,50	0,00	739.721,02	1.939.094,82	
Total Credit Event	29	621.854,67	32.252,62	0,00	654.107,29	823.034,43	1,809%
Claims with total amount in arrears greater than 90 days and greater than 5000 EUR or are bankruptcy	20	511.890,50	29.175,02	0,00	541.065,52	600.855,26	1,321%
Collection Period from	2017-05-05						
Collection Period to	2017-08-04						
Determination Date:	2017-05-31						
Payment Date:	2017-09-04						
Fixing Date Euribor:	2017-05-31						
3 Month EURIBOR:	-0,329%						
Begin of Interest accrual date	2017-06-02	Servicer:	Commerzbank AG				
End of Interest accrual date	2017-09-03	Signed by:					

Print Date 18.08.2017

Distribution Summary

PROVIDE GEMS 2002-1 Credit linked public private sector

Currency: EUR

Class	Original Face Value	Principal Balance before Distribution	Current Net Interest Rate	Principal Payment after Termination	Principal Distribution	Interest Distribution	Total Distribution	Realized Loss
A+	250.000,00	0,00	-0,029%	0,00	0,00	0,00	0,00	0,00
A	32.000.000,00	0,00	-0,069%	0,00	0,00	0,00	0,00	0,00
B	46.000.000,00	0,00	0,121%	0,00	0,00	0,00	0,00	0,00
C	38.000.000,00	0,00	0,371%	0,00	0,00	0,00	0,00	0,00
D	29.000.000,00	2.212.822,49	1,271%	273.867,67	0,00	7.343,74	281.211,41	0,00
E	14.000.000,00	140,00	4,171%	0,00	0,00	1,52	1,52	0,00
Total	159.250.000,00	2.212.962,49		273.867,67	0,00	7.345,27	281.212,94	0,00

Credit Enhancement: Interest Subparticipation

Initial Balance	20.000.000,00
Beginning Balance	0,00
Realized Loss	0,00
Late Recovery	0,00
Ending Balance	0,00

Collection Period From:	2017-05-05
Collection Period To:	2017-08-04
Determination Date:	2017-05-31
Payment Date:	2017-09-04
Fixing Date Euribor:	2017-05-31
3 Month EURIBOR:	-0,329%
Begin of Interest accrual date	2017-06-02
End of Interest accrual date	2017-09-03
Interest Days	94
Servicer:	Commerzbank AG

Print Date 18.08.2017

Principal and Interest Summary

PROVIDE GEMS 2002-1 Credit linked public private sector

Currency: EUR

Principal Distribution

Class	A+	A	B	C	D	E
Initial Note Principal Amount	250.000,00	32.000.000,00	46.000.000,00	38.000.000,00	29.000.000,00	14.000.000,00
Beginning Note Principal Amount	0,00	0,00	0,00	0,00	2.212.822,49	140,00
Scheduled Principal	0,00	0,00	0,00	0,00	0,00	0,00
Unscheduled Payments / Prepayments	0,00	0,00	0,00	0,00	0,00	0,00
Foreclosure Proceeds	0,00	0,00	0,00	0,00	0,00	0,00
Realised Loss Allocation	0,00	0,00	0,00	0,00	0,00	0,00
Late Recoveries	0,00	0,00	0,00	0,00	0,00	0,00
Unjustified Loss Allocation	0,00	0,00	0,00	0,00	0,00	0,00
Principal Payment after Termination	0,00	0,00	0,00	0,00	273.867,67	
Total Principal	0,00	0,00	0,00	0,00	273.867,67	0,00
Ending Note Principal Amount	0,00	0,00	0,00	0,00	1.938.954,82	140,00

Interest Distribution

Class	A+	A	B	C	D	E
Beginning Note Principal Amount	0,00	0,00	0,00	0,00	2.212.822,49	140,00
Spread over Euribor	0,300%	0,260%	0,450%	0,700%	1,600%	4,500%
Coupon	-0,029%	-0,069%	0,121%	0,371%	1,271%	4,171%
Bond Interest	0,00	0,00	0,00	0,00	7.343,74	1,52
Interest of Unjustified Loss Allocation [6%]	0,00	0,00	0,00	0,00	0,00	0,00
Total Interest Distribution	0,00	0,00	0,00	0,00	7.343,74	1,52

WA Note Interest Rate 1,27118%

From	2017-05-05
To	2017-08-04
Determination Date:	2017-05-31
Payment Date:	2017-09-04
Fixing Date Euribor:	2017-05-31
3 Month EURIBOR:	-0,329%
Begin of Interest accrual date	2017-06-02
End of Interest accrual date	2017-09-03
Interest Days	94
Servicer:	Commerzbank AG

Print Date 18.08.2017