

TS Co.mit One

Deal Name

TS Co.mit One

The Issuer

TS Co.mit One GmbH

Steinweg 3-5
60313 Frankfurt am Main
Federal Republic of Germany

The Servicer

Commerzbank Aktiengesellschaft

Kaiserplatz
60311 Frankfurt am Main
Federal Republic of Germany

Reporting Entity

Commerzbank Aktiengesellschaft

Kaiserplatz
60311 Frankfurt am Main
Federal Republic of Germany

Reporting Contact Details

SSD-Monitoring@commerzbank.com

Fax: +49 (0) 136 - 4 30 57

<u>Table of Contents:</u>	<u>Page</u>	<u>Table of Contents:</u>	<u>Page</u>
1. Deal Overview		3. Portfolio Information	
1.1. Counterparty Details	3	3.1. Portfolio Development	9
1.2. Short term debt ratings assigned (if any)	4	3.2. Portfolio Key Figures	9
1.3. Dates Definitions	4	3.3. Calculation of Pro-Rata Test and Trigger Ratio	9
1.4. Other Definitions and Structural Details	4	3.4. Pool Performance	10, 11, 12
2. Notes Information		3.5. Principal Payments on Purchased Receivables	13
2.1. General Notes Information	5	3.6. Distribution by Repayment Type	13
2.2. Notes Interest Distribution	5	3.7. Distribution by Internal PD-Rating	14
2.3. Notes Principal Distribution	5	3.8. Distribution by Moody's KMV RiskCalc Rating	15
2.4. Accounts	6	3.9. Distribution by Remaining Term	16
2.4.1. Definitions	6	3.10. Distribution by Purchased Receivable's Outstanding Principal Amount	16
2.4.2. Operating Account	6	3.11. Distribution by Industry (Commerzbank)	17
2.4.3. Reserve Account	6	3.12. Distribution by Industry (Moody's)	18
2.4.4. Principal Deficiency Ledger (PDL)	6	3.13. Distribution by Industry (Fitch)	19
2.4.5. Overcollateralisation Account	7	3.14. Distribution by Industry (S&P)	19
2.4.6. Set-Off Risk Reserve Account (if established)	7	3.15. Distribution by Federal States	20
2.5. Waterfall	7	3.16. Distribution by Geographical Position within Germany	20
2.5.1. Waterfall: Pro-Rata Test has been met	7	3.17. Distribution by Number of Purchased Receivables per Debtor	21
2.5.2. Waterfall: Pro-Rata Test has <i>not</i> been met	8	3.18. Largest Debtors by Outstanding Principal Amount	21

1.1. Counterparty Details

THE ISSUER AND THE PURCHASER

TS Co.mit One GmbH
 Steinweg 3-5
 60313 Frankfurt am Main
 Federal Republic of Germany

 THE JOINT LEAD MANAGER AND
 THE INTEREST RATE HEDGE COUNTERPARTY

IXIS Corporate & Investment Bank
 47 Quai d'Austerlitz
 75648 Paris Cedex 13
 France

CORPORATE ADMINISTRATOR OF THE ISSUER

Wilmington Trust SP Services (Frankfurt) GmbH
 Steinweg 3-5
 60313 Frankfurt am Main
 Federal Republic of Germany

 IRISH PAYING AGENT
BNP Paribas Securities Services, Dublin Branch

6 George's Dock
 IFSC, Dublin 1
 Republic of Ireland

THE SECURITY TRUSTEE

BNP Paribas Trust Corporation UK Limited
 55 Moorgate
 London EC2R 6PA
 United Kingdom

 LEGAL ADVISOR TO THE ORIGINATOR, ARRANGER
 AND LEAD MANAGER

Linklaters
 Mainzer Landstraße 16
 60325 Frankfurt am Main
 Federal Republic of Germany

THE DATA TRUSTEE

BNP Paribas Securities Services, London Branch
 55 Moorgate
 London EC2R 6PA
 United Kingdom

 AUDITORS OF THE ISSUER
PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Olof-Palme Strasse 35
 60439 Frankfurt am Main
 Federal Republic of Germany

THE ORIGINATOR AND THE ARRANGER

Commerzbank Aktiengesellschaft
 Kaiserplatz
 60311 Frankfurt am Main
 Federal Republic of Germany

THE JOINT LEAD MANAGER

Commerzbank Aktiengesellschaft, London Branch
 60 Gracechurch Street
 London EC3V 0HR
 United Kingdom

THE CASH ADMINISTRATOR

BNP Paribas Securities Services, Luxembourg Branch
 3, rue de Gasperich, Howald – Hesperange
 L-2085 Luxembourg

THE PRINCIPAL PAYING AGENT

BNP Paribas, Luxembourg Branch
 23-25 avenue de la Porte-Neuve,
 L-2085 Luxembourg

1.2. Short Term/Long Term Ratings assigned (if any)

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
BNP Paribas Trust Corporation UK Limited	n/a	n/a	n/a
BNP Paribas Securities Services, London Branch	n/a	n/a	n/a
Commerzbank Aktiengesellschaft	A-2 / A-	P-1 / A2	F1 / A
Commerzbank Aktiengesellschaft, London Branch	n/a	n/a	n/a
BNP Paribas Securities Services, Luxembourg Branch	n/a	n/a	n/a
BNP Paribas, Luxembourg Branch	A-1+ / AA	P-1 / Aa2	F1+ / AA
IXIS Corporate & Investment Bank	A-1+ / AAA	P-1 / Aaa	F1+ / AA
BNP Paribas Securities Services, Dublin Branch	n/a	n/a	n/a

1.3. Dates Definitions

Cut-Off Date	3 July 2006
Issue Date	28 July 2006
Scheduled Maturity Date	29 June 2011
Legal Maturity Date	29 June 2013

Determination Date	The 20th day of the month in which the Payment Date occurs provided any such 20th day is a Business Day. If any such 20th day is not a Business Day, the Determination Date will be on the immediately preceding day which is a Business Day.
---------------------------	---

Relevant Determination Date	means, in respect of a Payment Date, the Determination Date immediately preceding such Payment Date.
------------------------------------	--

Payment Date	means each 29th day of each March, June, September, and December of each year, or, if any such 29th day is not a Business Day, on the next succeeding day which is a Business Day. The first Payment Date will be 29 September 2006. Unless the Notes are not redeemed earlier in full, the last Payment Date will be the Legal Maturity Date.
---------------------	--

Portfolio Reporting Date	means with respect to a Portfolio Report and a Payment Date the second Business Days preceding such Payment Date.
---------------------------------	---

Interest Accrual Period	means for all Classes of Notes, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date.
--------------------------------	--

Collection Period	means (i) in respect of the first Collection Period, the period beginning on (and including) the Cut-Off Date and ending on (but excluding) the Determination Date in September 2006; and (ii) in respect of the subsequent Collection Periods, the period between a Determination Date (including) and the next following Determination Date (excluding).
--------------------------	--

Relevant Collection Period	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
-----------------------------------	---

EURIBOR Determination Date	means with respect to an Interest Accrual Period, the second Target settlement day immediately preceding on which such Interest Accrual Period commences.
-----------------------------------	---

1.4. Other Definitions and Structural Details

Credit Enhancement Features	Subordination Excess Spread trapping through: Principal Deficiency Ledger Pre-funded Reserve Account Dynamic Overcollateralisation Account
------------------------------------	--

Early Redemption by the Issuer

Abridgement. For full wording please see Prospectus TS Co.mit One GmbH.

9 Early Redemption by the Issuer

9.1 The Originator may (but is not obliged to) upon at least 10 Business Days prior written notice to the Issuer (with a copy to the Security Trustee) in accordance with the Receivables Purchase Agreement exercise its option to repurchase all (but not only some) of the Purchased Receivables on the Payment Date following such notice at the Repurchase Price if:

- 9.1.1
- (i) the then aggregate Outstanding Principal Amount of all Purchased Receivables represents less than ten per cent. (10%) of the aggregate Outstanding Principal Amount of all Purchased Receivables as at the Issue Date; and
 - (ii) the Issuer, the Originator and the Security Trustee have agreed on the Repurchase Price; and
 - (iii) the Security Trustee has given its prior written consent to such repurchase; and
 - (iv) the Originator has reimbursed the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables;

2.1. General Notes Information

Preceding Payment Date	29. September 2006	Days Accrued	91
Current Payment Date	29. December 2006	Interest Calculation Method	act/360
Next Payment Date	29. March 2007	EURIBOR Determination Date	27. September 2006
Interest Accrual Period	29. September 2006 to 29. December 2006 (excl.)		

Class of Notes	Note Principal Amount as at Issue Date in EUR	Initial Ratings by S&P / Moody's / Fitch	Current Ratings by S&P / Moody's / Fitch	Scheduled Maturity Date	Legal Maturity Date	ISIN	Common Code	Currency of Notes	Type
Class A Notes	446,300,000	AAA/ Aaa / AAA	AAA/ Aaa / AAA	29 June 2011	29 June 2013	XS0261661796	26166179	EUR	Floating Rate Notes
Class B Notes	15,000,000	AA / Aa2 / AA	AA / Aa2 / AA	29 June 2011	29 June 2013	XS0261661879	26166187	EUR	Floating Rate Notes
Class C Notes	13,900,000	A / A2 / A	A / A2 / A	29 June 2011	29 June 2013	XS0261661952	26166195	EUR	Floating Rate Notes
Class D Notes	10,200,000	BBB / Baa1 / BBB	BBB / Baa1 / BBB	29 June 2011	29 June 2013	XS0261662091	26166209	EUR	Floating Rate Notes
Class E Notes	11,300,000	BB / Ba1 / BB	BB / Ba1 / BB	29 June 2011	29 June 2013	XS0261662174	26166217	EUR	Floating Rate Notes
Class F Notes	6,300,000	B / B1 / B	B / B1 / B	29 June 2011	29 June 2013	XS0261662257	26166225	EUR	Floating Rate Notes
Total	503,000,000								

2.2. Notes Interest Distribution

Class of Notes	Note Principal Amount as at Issue Date in EUR	Note Principal Amount as at preceding Payment Date in EUR	3m EURIBOR	Margin	Interest Rate Payable	Interest Accrued since last Payment Date in EUR	Interest Payable as at current Payment Date in EUR	Unpaid Interest as at current Payment Date in EUR
Class A Notes	446,300,000	428,391,915	3.376%	0.13%	3.506%	0.00	3,796,575.75	0.00
Class B Notes	15,000,000	14,413,239	3.376%	0.20%	3.576%	0.00	130,286.08	0.00
Class C Notes	13,900,000	13,356,268	3.376%	0.30%	3.676%	0.00	124,107.93	0.00
Class D Notes	10,200,000	9,801,003	3.376%	0.60%	3.976%	0.00	98,504.43	0.00
Class E Notes	11,300,000	10,857,974	3.376%	2.45%	5.826%	0.00	159,903.57	0.00
Class F Notes	6,300,000	6,053,561	3.376%	6.00%	9.376%	0.00	143,472.08	0.00
Total	503,000,000	482,873,960				0.00	4,452,849.83	0.00

2.3. Notes Principal Distribution

Class of Notes	Note Principal Amount as at Issue Date in EUR	Note Principal Amount as at preceding Payment Date in EUR	in % of Total Note Principal Amount	Principal Distribution as at current Payment Date in EUR	Note Principal Amount after Principal Distribution in EUR	in % of Total Note Principal Amount
Class A Notes	446,300,000	428,391,915	88.72%	12,721,908.40	415,670,006.81	88.72%
Class B Notes	15,000,000	14,413,239	2.98%	428,028.41	13,985,210.95	2.98%
Class C Notes	13,900,000	13,356,268	2.77%	396,639.66	12,959,628.82	2.77%
Class D Notes	10,200,000	9,801,003	2.03%	291,059.32	9,509,943.45	2.03%
Class E Notes	11,300,000	10,857,974	2.25%	322,448.07	10,535,525.58	2.25%
Class F Notes	6,300,000	6,053,561	1.25%	179,771.93	5,873,788.60	1.25%
Total	503,000,000	482,873,960	100.00%	14,339,855.79	468,534,104.21	100.00%

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

2.4. Accounts**2.4.1. Definitions****Principal Available**

means an amount equal to the sum of (i) payments of principal in respect of a Purchased Receivable (including prepayments and repayments but excluding Recoveries Available), (ii) payments of a Non-Eligible Receivable Purchase Price and (iii) any portion of Servicer Advances relating to principal due and payable in respect of a Purchased Receivable.

Interest Available

means, in respect of a Payment Date (and calculated on the Relevant Determination Date), an amount equal to the sum of:

- (a) the aggregate amount of interest paid under the Purchased Receivables;
- (b) the balance of the Reserve Account;
- (c) any portion of Servicer Advances relating to interest due and payable in respect of a Purchased Receivables;
- (d) any Recoveries Available;
- (e) any amount of interest received on the amounts standing to the credit of the Transaction Accounts;
- (f) any Overcollateralisation Excess Amount;
- (g) any amount paid (other than collateral) by the Interest Rate Hedge Counterparty to the Issuer under the Interest Rate Hedge Agreement;
- (h) any proceeds resulting from Permitted Investments; and
- (i) upon the earlier of (aa) the termination of the transaction and (bb) the Scheduled Maturity Date, the balance of the Overcollateralisation Account.

Recoveries Available

means the aggregate amounts recovered by the Issuer in the Relevant Collection Period regarding Purchased Receivables in respect of which a Principal Deficiency Event has occurred.

Issuer Receipts

means at any time and in respect of the Relevant Collection Period all amounts of Principal Available, of Interest Available, of Recoveries Available and any other amount standing to the credit of the Operating Account and the Reserve Account (if any), the Set-Off Risk Reserve Account Required Amount and the Hedge Collateral Account provided that such accounts are established in accordance with the relevant provisions of the Receivables Purchase Agreement and the Interest Rate Hedge Agreement (as applicable) as determined on the Relevant Determination Date.

Transaction Accounts

means the Operating Account, the Reserve Account and the Overcollateralisation Account.

2.4.2. Operating Account	Principal Available received in Relevant Collection Period in EUR	Interest Available received in Relevant Collection Period in EUR	Total Issuer Receipts in EUR
	14,339,856	9,997,997	24,337,853

2.4.4. Principal Deficiency Ledger (PDL)	Balance as at Relevant Determination Date in EUR	Amounts allocated to Notes reducing the PDL Balance as at current Payment Date in EUR	Remaining Balance in EUR
	0	0	0

2.4.3. Reserve Account (Sub-Account of the Operating Account)	Balance as at Relevant Determination Date in EUR	Reserve Account Required Amount as at current Payment Date in EUR	Actual Amount distributed into Reserve Account as at current Payment Date in EUR
	2,300,000	3,100,000	800,000

2.4.5. Overcollateralisation Account	Balance as at Relevant Determination Date in EUR	Overcollateralisation Account Required Amount as at current Payment Date in EUR	Actual Amount distributed into Overcollateralisation Account as at current Payment Date in EUR
	0	975,167	975,167

2.4.6. Set-Off Risk Reserve Account (if established)	Balance as at Relevant Determination Date in EUR	Set-Off Risk Reserve Required Amount as at current Payment Date in EUR	Actual Amount distributed into Set-Off Risk Reserve Account as at current Payment Date in EUR
	0	0	0

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

2.5. Waterfall**2.5.1. Waterfall: Pro-Rata Test has been met:**

	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:	24,337,853.09	
a) to e) Senior Fees and Expenses		23,254,470.07
f) <i>pari passu</i> with each other on a <i>pro rata</i> basis:		
(i) the Interest Amount on the Class A Notes;	3,796,575.75	19,457,894.32
(ii) the Interest Amount on the Class B Notes;	130,286.08	19,327,608.25
(iii) the Interest Amount on the Class C Notes;	124,107.93	19,203,500.31
(iv) the Interest Amount on the Class D Notes;	98,504.43	19,104,995.88
(v) the Interest Amount on the Class E Notes;	159,903.57	18,945,092.31
(vi) the Interest Amount on the Class F Notes;	143,472.08	18,801,620.24
g) <i>pari passu</i> with each other on a <i>pro rata</i> basis:		
(i) principal of Class A Notes until all Class A Notes have been fully redeemed;	12,721,908.40	6,079,711.84
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed;	428,028.41	5,651,683.43
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed;	396,639.66	5,255,043.77
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed;	291,059.32	4,963,984.45
(v) principal of Class E Notes until all Class E Notes have been fully redeemed;	322,448.07	4,641,536.38
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed;	179,771.93	4,461,764.45
provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (g) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
h) if the Principal Deficiency Ledger shows a debit balance on the Relevant Determination Date, sequentially		
(i) principal of Class A Notes until all Class A Notes have been fully redeemed;	0.00	4,461,764.45
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed;	0.00	4,461,764.45
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed;	0.00	4,461,764.45
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed;	0.00	4,461,764.45
(v) principal of Class E Notes until all Class E Notes have been fully redeemed;	0.00	4,461,764.45
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed;	0.00	4,461,764.45
provided that the total amounts paid under this Clause (h) shall not exceed the aggregate amount debited to the Principal Deficiency Ledger as at such Relevant		
i) to the Overcollateralisation Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Overcollateralisation Account, the Overcollateralisation Account Required Amount;	975,166.67	3,486,597.78
j) to the Reserve Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Reserve Account, the Reserve Account Required Amount,	3,100,000.00	386,597.78
k) the Junior Servicing Fee;	386,597.78	0.00
l) termination payments to the Interest Rate Hedge Counterparty under the Interest Rate Hedge Agreement that have not become due and payable under Clause (d);	0.00	0.00
m) to r) Junior Fees and Expenses and Remaining Amount to the shareholders of the Issuer	0.00	0.00

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

2.5.2. Waterfall: Pro-Rata Test has *not* been met:

	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:		
a) to e) Senior Fees and Expenses		
f) the Interest Amount on the Class A Notes;		
g) the Interest Amount on the Class B Notes;		
h) the Interest Amount on the Class C Notes;		
l) the Interest Amount on the Class D Notes;		
j) the Interest Amount on the Class E Notes;		
k) the Interest Amount on the Class F Notes;		
l) principal of Class A Notes until all Class A Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (l) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
m) principal of Class B Notes until all Class B Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (m) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
n) principal of Class C Notes until all Class C Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (n) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
o) principal of Class D Notes until all Class D Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (o) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
p) principal of Class E Notes until all Class E Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (p) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
q) principal of Class F Notes until all Class F Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (q) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
r) if the Principal Deficiency Ledger shows a debit balance on the Relevant Determination Date, sequentially (i) principal of Class A Notes until all Class A Notes have been fully redeemed, (ii) principal of Class B Notes until all Class B Notes have been fully redeemed, (iii) principal of Class C Notes until all Class C Notes have been fully redeemed, (iv) principal of Class D Notes until all Class D Notes have been fully redeemed, (v) principal of Class E Notes until all Class E Notes have been fully redeemed, (vi) principal of Class F Notes until all Class F Notes have been fully redeemed, provided that the total amounts paid under this Clause (r) shall not exceed the aggregate amount debited to the Principal Deficiency Ledger as at such Relevant		
s) to the Overcollateralisation Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Overcollateralisation Account, the Overcollateralisation Account Required Amount;		
t) to the Reserve Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Reserve Account, the Reserve Account Required Amount,		
u) the Junior Servicing Fee;		
v) termination payments to the Interest Rate Hedge Counterparty under the Interest Rate Hedge Agreement that have not become due and payable under Clause (d);		
w) to Junior Fees and Expenses and Remaining Amount to the shareholders of the Issuer		

Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.1. Portfolio Development

	as at Cut-Off Date	as at preceding Determination Date	as at Relevant Determination Date
Aggregate Outstanding Principal Amount in EUR	503,032,316	483,356,276	469,016,420
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date	100.0%	96.1%	93.2%
Number of Purchased Receivables	396	394	394
Number of Debtors	372	370	370
Recoveries Available in EUR	0	0	0
Principal Deficiency Events in EUR	0	450,000	0
Reserve Account Amount in EUR	0	1,500,000	2,305,543
Overcollateralisation Account in EUR	0	0	0

3.2. Portfolio Key Figures

	as at Cut-Off Date	as at preceding Determination Date	as at Relevant Determination Date
WA Fixed Interest Rate of Purchased Receivables (p.a.)	6.35%	6.35%	6.36%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	1,226,793	1,190,397
WA Internal PD-Rating	3.0	3.0	3.2
WA Moody's KMV RiskCalc Rating*	Baa3.edf	Baa3.edf	Baa3.edf
WA Life (in years)	3.46	3.30	3.04
% of Largest Federal State	22.2%	22.6%	22.8%
% of Largest Moody's Industry Group	16.2%	15.8%	15.7%
% of Largest Fitch Industry Group	20.4%	20.5%	20.4%
% of Largest S&P Industry Group	25.0%	24.8%	25.0%
Pro-Rata Test satisfied (Yes/No)	n/a	Yes	Yes
Trigger Ratio satisfied (Yes/No)	n/a	Yes	Yes

* Moody's KMV RiskCalc 1-year Bond Default Rate Mapping

3.3. Calculation of Pro-Rata Test and Trigger Ratio

the Pro-Rata Test will be satisfied on any Payment Date in respect of which on the Relevant Determination Date:

- (a) the Trigger Ratio is satisfied; and
 (b) the amount of Issuer Receipts on such Payment Date allows to reduce the Principal Deficiency Ledger to zero after all payments in respect of interest and principal will have been made in respect of the Class A Notes to the Class F Notes; and
 (c) no Issuer Event of Default has occurred; and
 (d) the aggregate Note Principal Amount of all Notes exceeds 50% of the Initial Note Principal Amount.

Trigger Ratio

The Trigger Ratio shall be satisfied if X/Y (expressed as a percentage) is greater than or equal to P/Q (expressed as a percentage) where:

Y = the sum of the aggregate Note Principal Amounts of the Notes and the Reserve Amount.

X = the sum of the aggregate Note Principal Amount of the Class E Notes and the Class F Notes and the Reserve Amount, reduced by the Overcollateralisation Shortfall Balance.

Q = the sum of the Initial Note Principal Amount and the Reserve Amount on the Issue Date.

P = the sum of the aggregate Note Principal Amount of the Class E Notes and the Class F Notes and the Reserve Amount as at the Issue Date.

$$0.039297725 \geq 0.037859267$$

Calculation of Trigger Ratio as at Relevant Determination Date

Y =	471,634,104.21
X =	18,534,147.51
Q =	504,500,000.00
P =	19,100,000.00

the sum of the aggregate Note Principal Amount of the Class E Notes and the Class F Notes and the Reserve Amount, reduced by the Overcollateralisation Shortfall Balance, in each case as at the Determination Date on which the Trigger Ratio is calculated.

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.4. Pool Performance

Principal Deficiency Events in Relevant Collection Period	Number of Purchased Receivables	Principal Deficiency Amount (as of preceding Collection Period) in EUR	Principal Deficiency Amount (as of Relevant Collection Period) in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
Total Principal Deficiency Events in Relevant Collection Period	0	450,000	0	0.0%
of which				
a) liquidation/insolvency proceedings	0	0	0	0.0%
b) failure to pay (at least EUR 1,000) more than 10 calendar days	0	0	0	0.0%
c) credit quality is 5.8 or worse according to Internal PD-Rating	0	450,000	0	0.0%
d) termination of corresponding Schuldschein Loan Agreement	0	0	0	0.0%
e) sale of an Impaired Purchased Receivable by the Servicer	0	0	0	0.0%
Total Principal Deficiency Events since Issue Date	1	450,000		

Sold Impaired Purchased Receivables in Relevant Collection Period	Number of Impaired Purchased Receivables	Aggregate Outstanding Principal Amount of Impaired Purchased Receivables in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)	Aggregate sale proceeds of sold Impaired Purchased Receivables (in Relevant Collection Period) in EUR
Total sold Impaired Purchased Receivables in Relevant Collection Period	0	0	0.0%	0

Repurchase Option exercised	Number of Purchased Receivables	Aggregate amount of Repurchase Prices in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
Total Repurchase Option exercised	0	0	0.0%

Impaired Purchased Receivable

means a Purchased Receivable in respect of which (i) the relevant Debtor is rated 5.0 or worse in accordance with the Internal PD-Rating and (ii) the Servicer has decided in accordance with the Credit and Collection Policy that with a view to the financial situation of such Debtor a sale of the Purchased Receivable at that time will provide for higher proceeds than the continued collection of such Purchased Receivable.

Repurchase Option

means the option of the Originator under the Receivables Purchase Agreement to repurchase all Purchased Receivables on any Payment Date as described in Section 9 (*Early Redemption by the Issuer*) of the Terms and Conditions.

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.4. Pool Performance (continued)

Status of Financial Covenants	Number of Purchased Receivables	Aggregate Outstanding Principal Amount (as at Relevant Determination Date) in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)	WA Internal Moody's KMV RiskCalc Rating***	Strongest Moody's KMV RiskCalc Rating***	Weakest Moody's KMV RiskCalc Rating***
Purchased Receivables without any breaches of financial covenants	347	416,144,228	88.7%	Baa3.edf	Aa3.edf	B2.edf
Purchased Receivables with breaches of financial covenants	47	52,872,193	11.3%	Ba1.edf	A1.edf	B1.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	13	10,236,786	2.2%	Ba1.edf	A1.edf	Ba3.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	39	47,860,407	10.2%	Ba1.edf	A3.edf	B1.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	0	0	0.0%	n/a	n/a	n/a
Total **	394	469,016,420	100%	Baa3.edf	Aa3.edf	B2.edf

* Multiple counts per Purchased Receivable possible, since each "Schuldschein Loan Agreement" contains all three types of financial covenants

** Total counts the number of relevant Purchased Receivables

*** Moody's KMV RiskCalc 1-year Bond Default Rate Mapping

Interest and principal payments in arrears as at Relevant Determination Date	Number of Purchased Receivables	Aggregate amounts of interest and/or principal in arrears in EUR	Aggregate Outstanding Principal Amount of Purchased Receivables (with interest and/or principal in arrears) in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
up to 10 calendar days	0	0	0	0.0%
more than 10 calendar days	0	0	0	0.0%
Total	0	0	0	0.0%

Recoveries Available in Relevant Collection Period	Number of Purchased Receivables	Aggregate amount of Recoveries Available in EUR
Total Recoveries Available in Relevant Collection Period	1	7,763

Recoveries Available means the aggregate amounts recovered by the Issuer in the Relevant Collection Period regarding Purchased Receivables in respect of which a Principal Deficiency Event has occurred.

Purchased Receivables not complying with the Eligibility/information Criteria in Relevant Collection Period	Number of Purchased Receivables	Outstanding Principal Amount (as at preceding Collection Period) in EUR	Number of Purchased Receivables	Outstanding Principal Amount (as at Relevant Collection Period) in EUR
	0	0	0	0

Eligibility Criteria *Abridement. For full wording please see Prospectus TS Co.mit One GmbH, page 148ff.*

means the following criteria in respect of a Receivable:
 (i) the Originator is the sole creditor of the Receivable;

(xxv) the Originator has not commenced enforcement proceedings against a Debtor of the Receivable in respect of the Receivable.

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.4. Pool Performance (continued)

Purchased Receivables with Breaches of Financial Covenants as at Relevant Determination Date	No.	Outstanding Principal Amount in EUR	Repayment Type	Loan Disbursement	Maturity	Current Moody's KMV RiskCalc Rating*
	1	5,000,000	Bullet	15/09/2005	15/09/2007	Ba2.edf
	2	4,000,000	Bullet	19/12/2005	15/09/2009	Ba1.edf
	3	4,000,000	Bullet	02/09/2005	15/06/2008	Baa2.edf
	4	3,157,895	Amortising	09/11/2005	15/09/2010	Ba2.edf
	5	3,000,000	Bullet	14/11/2005	15/09/2010	A3.edf
	6	2,000,000	Bullet	03/10/2005	15/09/2009	Baa2.edf
	7	2,000,000	Bullet	26/08/2005	15/09/2007	Baa1.edf
	8	1,600,000	Amortising	11/01/2006	15/12/2010	Baa2.edf
	9	1,600,000	Amortising	22/02/2006	15/12/2010	Baa1.edf
	10	1,500,000	Bullet	16/11/2005	15/09/2010	Baa2.edf
	11	1,500,000	Bullet	12/10/2005	15/09/2008	Ba1.edf
	12	1,500,000	Bullet	16/01/2006	15/03/2008	Ba1.edf
	13	1,375,000	Amortising	22/08/2005	15/09/2009	Ba3.edf
	14	1,263,158	Amortising	05/01/2006	15/09/2010	Ba2.edf
	15	1,125,000	Amortising	07/11/2005	15/09/2010	Baa3.edf
	16	1,000,000	Bullet	16/09/2005	15/09/2010	A3.edf
	17	1,000,000	Bullet	16/09/2005	15/09/2010	A3.edf
	18	1,000,000	Bullet	19/10/2005	15/09/2008	Ba1.edf
	19	900,000	Bullet	05/10/2005	15/12/2007	B1.edf
	20	900,000	Amortising	23/03/2006	15/03/2009	Ba3.edf
	21**	800,000	Bullet	24/04/2006	15/03/2011	Baa3.edf
	22	750,000	Amortising	06/10/2005	15/09/2010	Baa3.edf
	23	750,000	Amortising	29/08/2005	15/09/2010	Ba1.edf
	24	738,462	Amortising	23/09/2005	15/12/2008	Baa2.edf
	25	733,333	Amortising	28/10/2005	15/09/2009	Baa1.edf
	26**	700,000	Bullet	18/11/2005	15/12/2010	Baa3.edf
	27***	700,000	Bullet	16/12/2005	15/12/2009	Baa2.edf
	28****	687,500	Amortising	08/08/2005	15/09/2009	Ba2.edf
	29	600,000	Amortising	15/11/2005	15/12/2009	Baa1.edf
	30***	560,000	Amortising	06/12/2005	15/12/2010	Baa2.edf
	31	500,000	Bullet	30/12/2005	15/12/2009	Ba2.edf
	32	500,000	Bullet	15/03/2006	15/09/2009	Baa2.edf
	33	500,000	Bullet	25/10/2005	15/09/2008	B1.edf
	34	500,000	Bullet	04/08/2005	15/09/2007	Ba2.edf
	35	500,000	Bullet	15/05/2006	15/03/2009	Ba2.edf
	36****	406,250	Amortising	30/05/2006	15/03/2010	Ba2.edf
	37**	400,000	Amortising	18/11/2005	15/12/2010	Baa3.edf
	38	375,000	Amortising	22/12/2005	15/12/2009	Baa1.edf
	39	375,000	Amortising	03/10/2005	15/09/2010	A3.edf
	40	375,000	Amortising	18/10/2005	15/09/2010	A1.edf
	41	375,000	Amortising	17/10/2005	15/09/2010	Baa1.edf
	42	375,000	Amortising	01/11/2005	15/09/2010	Baa2.edf
	43	357,143	Amortising	23/08/2005	15/09/2010	Baa2.edf
	44	291,667	Amortising	25/07/2005	15/09/2008	Ba2.edf
	45	214,286	Amortising	18/11/2005	15/09/2007	A1.edf
	46	200,000	Amortising	15/08/2005	15/09/2007	Ba2.edf
	47	187,500	Amortising	03/10/2005	15/09/2007	Ba2.edf
Total		52,872,193				

* Moody's KMV RiskCalc 1-year Bond Default Rate Mapping

, *, **** The identically marked Purchased Receivables belong to one Debtor

Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

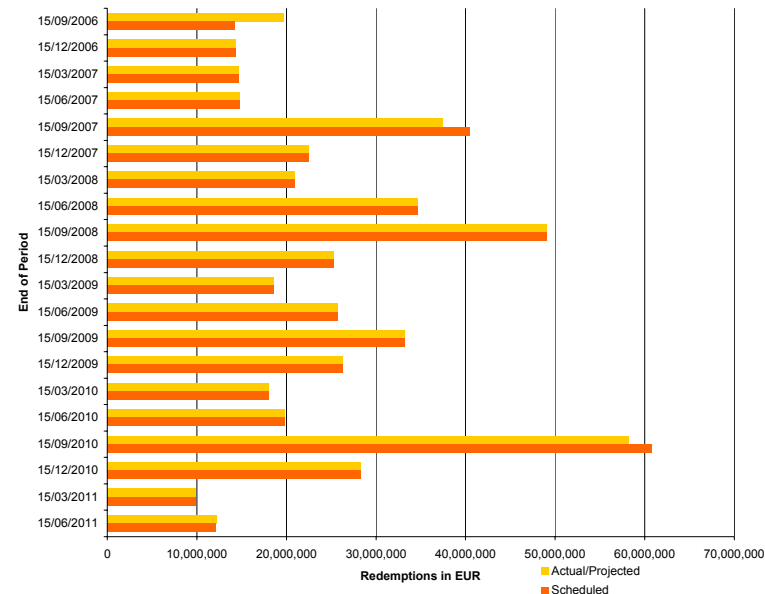
Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.5. Principal Payments on Purchased Receivables

Start of Period	End of Period	Outstanding Principal Amount (at Start of Period) in EUR	Scheduled Redemption in EUR (as at Cut-Off Date)	Actual Scheduled Principal Payments Received in Current Collection Period in EUR *	Actual Principal Pre-Payments Received in Current Collection Period in EUR	Outstanding Principal Amount (at End of Period) in EUR
15/06/2006	15/09/2006	503,032,316	14,201,040	14,176,040	5,500,000	483,356,276
15/09/2006	15/12/2006	483,356,276	14,364,856	14,339,856	0	469,016,420
15/12/2006	15/03/2007	469,016,420	14,656,522	14,656,522	0	454,359,898
15/03/2007	15/06/2007	454,309,898	14,762,405	14,762,405	0	439,597,493
15/06/2007	15/09/2007	439,547,493	40,362,405	37,362,405	0	402,235,088
15/09/2007	15/12/2007	402,185,088	22,524,310	22,524,310	0	379,710,779
15/12/2007	15/03/2008	379,660,779	20,918,754	20,918,754	0	358,792,025
15/03/2008	15/06/2008	358,742,025	34,643,754	34,643,754	0	324,148,271
15/06/2008	15/09/2008	324,098,271	49,068,754	49,068,754	0	275,079,517
15/09/2008	15/12/2008	275,029,517	25,268,754	25,268,754	0	249,810,763
15/12/2008	15/03/2009	249,760,763	18,537,985	18,537,985	0	231,272,778
15/03/2009	15/06/2009	231,222,778	25,671,318	25,671,318	0	205,601,460
15/06/2009	15/09/2009	205,551,460	33,172,280	33,172,280	0	172,429,180
15/09/2009	15/12/2009	172,379,181	26,261,863	26,261,863	0	146,167,317
15/12/2009	15/03/2010	146,117,318	17,972,280	17,972,280	0	128,195,038
15/03/2010	15/06/2010	128,145,038	19,709,780	19,709,780	0	108,485,258
15/06/2010	15/09/2010	108,435,258	60,692,016	58,192,016	0	50,293,241
15/09/2010	15/12/2010	50,243,242	28,281,904	28,281,904	0	22,011,338
15/12/2010	15/03/2011	21,961,339	9,834,141	9,859,141	0	12,152,197
15/03/2011	15/06/2011	12,127,198	12,127,198	12,152,197	0	0
Cumulative Principal Payments			503,032,317	497,532,317	5,500,000	

* respectively Projected Scheduled Principal Payments

Scheduled and Actual/Projected Redemption



3.6. Distribution by Repayment Type

Repayment Type	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount
Amortising	221,032,316	197	43.9%	206,856,276	197	42.8%	192,516,420	197	41.0%
Bullet	282,000,000	199	56.1%	276,500,000	197	57.2%	276,500,000	197	59.0%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%

Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.7. Distribution by Internal PD-Rating

Internal PD-Rating Categories	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
1.0 and 1.2	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
1.4 and 1.6	2,300,000	2	0.5%	3,050,000	3	0.6%	3,466,667	4	0.7%	0.2%
1.8 and 2.0	44,281,699	34	8.8%	37,911,154	31	7.8%	35,039,167	35	7.5%	3.5%
2.2 and 2.4	102,187,863	73	20.3%	102,590,678	73	21.2%	97,939,520	70	20.9%	12.0%
2.6 and 2.8	140,908,080	117	28.0%	137,145,005	112	28.4%	122,337,982	97	26.1%	14.3%
3.0 and 3.2	141,813,095	112	28.2%	129,534,483	111	26.8%	88,959,862	90	19.0%	11.3%
3.4 and 3.6	53,437,632	47	10.6%	53,298,202	51	11.0%	73,107,051	64	15.6%	10.2%
3.8 and 4.0	18,103,947	11	3.6%	15,158,333	10	3.1%	29,829,825	19	6.4%	5.2%
4.2 and 4.4	0	0	0.0%	4,218,421	2	0.9%	11,734,680	8	2.5%	1.5%
4.6 and 4.8	0	0	0.0%	0	0	0.0%	2,551,667	4	0.5%	0.4%
5.0 and 5.2	0	0	0.0%	0	0	0.0%	3,600,000	2	0.8%	0.4%
5.4 and 5.6	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
5.8	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
6.1 to 6.4	0	0	0.0%	450,000	1	0.1%	450,000	1	0.1%	0.0%
6.5	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%	59.0%

Weighted Average Internal PD-Rating: 3.2

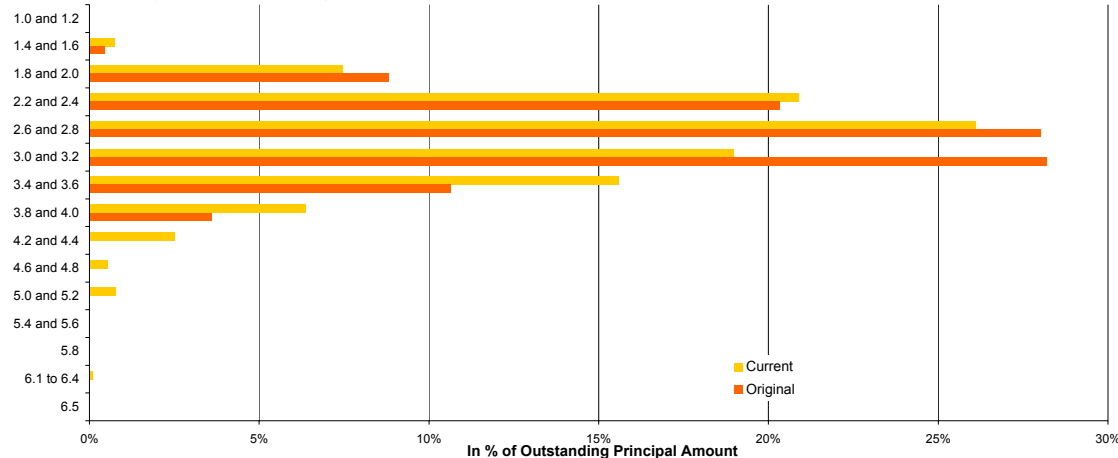
means the average of the default probability of Debtors (weighted by the Outstanding Principal Amount(s) of their respective Purchased Receivables) which is mapped to the corresponding Internal PD-Rating category in accordance with the Credit and Collection Policy.

Internal rating categories

Rating Commerzbank AG	PD- and EL-Midpoint in percent	PD- and EL-Bereich in percent	IFD-Scale* (6 Klassen)
1.0	0	0	Investment Grade
1.2	0.01	0 - 0.02	
1.4	0.02	0.02 - 0.03	
1.6	0.04	0.03 - 0.05	
1.8	0.07	0.05 - 0.08	
2.0	0.11	0.08 - 0.13	
2.2	0.17	0.13 - 0.21	Non-Investment Grade
2.4	0.26	0.21 - 0.31	
2.6	0.39	0.31 - 0.47	
2.8	0.57	0.47 - 0.68	
3.0	0.81	0.68 - 0.96	
3.2	1.14	0.96 - 1.34	
3.4	1.56	1.34 - 1.81	Default
3.6	2.10	1.81 - 2.40	
3.8	2.74	2.40 - 3.10	
4.0	3.50	3.10 - 3.90	
4.2	4.35	3.90 - 4.86	
4.4	5.42	4.86 - 6.04	
4.6	6.74	6.04 - 7.52	
4.8	8.39	7.52 - 9.35	
5.0	10.43	9.35 - 11.64	
5.2	12.98	11.64 - 14.48	
5.4	16.15	14.48 - 18.01	
5.6	20.09	18.01 - 22.41	
5.8	25.00	22.41 - 30.00	
6.1		Unlikely to pay (> 90 days)	
6.2		Recapitalisation /Restructuring	
6.3		Recapitalisation with contribution	
6.4		Termination without insolvency	
6.5		Insolvency	

* IFD = InitiativeFinanzstandort Deutschland

Distribution by Internal PD-Rating



Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

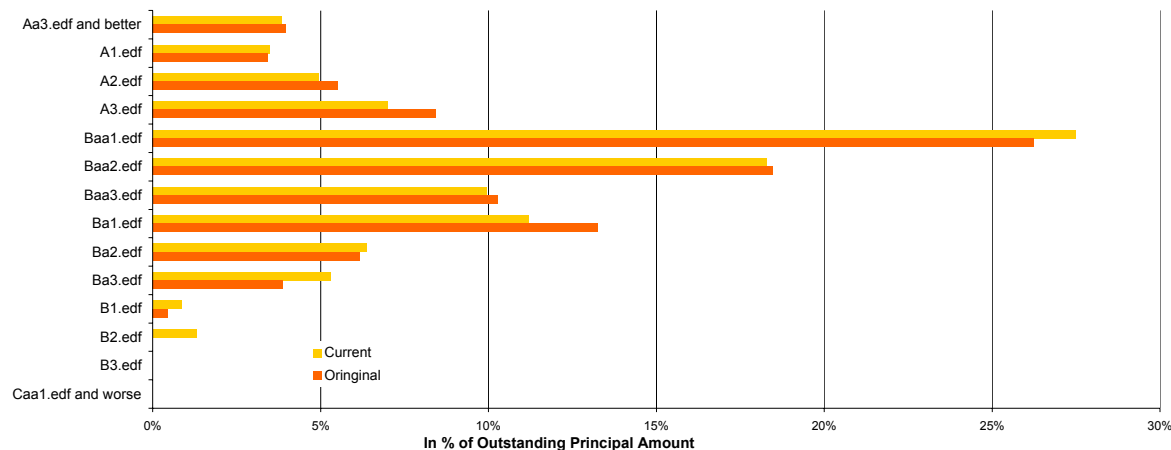
3.8. Distribution by Moody's KMV RiskCalc Rating

Moody's KMV RiskCalc Rating *	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Aa3.edf and better	19,927,083	13	4.0%	18,562,500	11	3.8%	18,031,250	11	3.8%	1.8%
A1.edf	17,223,810	17	3.4%	17,030,201	19	3.5%	16,256,978	19	3.5%	1.4%
A2.edf	27,745,833	22	5.5%	23,686,367	18	4.9%	23,175,107	18	4.9%	3.6%
A3.edf	42,458,322	34	8.4%	32,587,281	32	6.7%	32,873,355	34	7.0%	4.1%
Baa1.edf	131,970,150	102	26.2%	134,825,241	102	27.9%	128,868,794	100	27.5%	14.3%
Baa2.edf	92,828,516	72	18.5%	90,699,529	72	18.8%	85,759,947	71	18.3%	10.0%
Baa3.edf	51,598,750	42	10.3%	47,881,607	40	9.9%	46,683,810	40	10.0%	6.2%
Ba1.edf	66,610,329	44	13.2%	53,227,321	41	11.0%	52,535,119	41	11.2%	8.9%
Ba2.edf	30,952,638	33	6.2%	31,445,811	33	6.5%	29,895,877	32	6.4%	3.5%
Ba3.edf	19,466,886	16	3.9%	25,518,750	20	5.3%	24,852,851	20	5.3%	3.8%
B1.edf	2,250,000	1	0.4%	4,191,667	4	0.9%	3,983,333	4	0.8%	0.3%
B2.edf	0	0	0.0%	3,700,000	2	0.8%	6,100,000	4	1.3%	1.0%
B3.edf	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
Caa1.edf and worse	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%	59.0%

* Moody's KMV RiskCalc 1-year Bond Default Rate Mapping

WA Moody's KMV RiskCalc Rating:* Baa3.edf

Distribution by Moody's KMV RiskCalc Rating



Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.9. Distribution by Remaining Term

Remaining Term in Years*	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
0,00 - 0,50	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
0,50 - 1,00	0	0	0.0%	25,152,381	23	5.2%	34,136,508	37	7.3%	6.6%
1,00 - 1,50	39,023,810	38	7.8%	17,027,778	23	3.5%	30,050,000	26	6.4%	5.9%
1,50 - 2,00	30,466,667	26	6.1%	66,658,333	53	13.8%	60,246,154	58	12.8%	10.3%
2,00 - 2,50	63,507,692	58	12.6%	27,643,590	34	5.7%	27,990,385	28	6.0%	4.4%
2,50 - 3,00	29,521,795	28	5.9%	54,814,423	42	11.3%	59,889,583	45	12.8%	8.1%
3,00 - 3,50	63,439,583	45	12.6%	39,414,583	30	8.2%	25,861,184	21	5.5%	4.1%
3,50 - 4,00	26,821,711	21	5.3%	115,628,252	80	23.9%	173,065,902	135	36.9%	15.4%
4,00 - 4,50	188,394,154	136	37.5%	113,811,936	96	23.5%	57,776,704	44	12.3%	4.1%
4,50 - 5,00	61,856,905	44	12.3%	23,205,000	13	4.8%	0	0	0.0%	0.0%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%	59.0%

* ranges exclude lower bound and include upper bound

3.10. Distribution by Purchased Receivable's Outstanding Principal Amount

Purchased Receivable Amount in EUR*	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
0 - 250,000	0	0	0.0%	500,000	2	0.1%	1,511,508	7	0.3%	0.0%
250,000 - 500,000	63,870,643	138	12.7%	63,088,690	140	13.1%	59,863,914	136	12.8%	7.1%
500,000 - 1,000,000	98,056,501	113	19.5%	99,659,904	116	20.6%	97,440,807	117	20.8%	10.7%
1,000,000 - 1,500,000	65,684,320	48	13.1%	60,987,632	44	12.6%	61,650,943	45	13.1%	7.1%
1,500,000 - 2,000,000	72,230,000	38	14.4%	68,016,667	36	14.1%	65,908,333	35	14.1%	9.0%
2,000,000 - 2,500,000	28,886,905	12	5.7%	31,092,857	13	6.4%	33,511,310	14	7.1%	3.7%
2,500,000 - 3,000,000	54,412,500	19	10.8%	45,642,105	16	9.4%	43,134,211	15	9.2%	5.1%
3,000,000 - 3,500,000	16,950,000	5	3.4%	16,768,421	5	3.5%	16,995,395	5	3.6%	1.5%
3,500,000 - 4,000,000	31,378,947	8	6.2%	39,350,000	10	8.1%	39,500,000	10	8.4%	5.1%
4,000,000 - 4,500,000	21,562,500	5	4.3%	8,500,000	2	1.8%	4,500,000	1	1.0%	0.0%
4,500,000 - 5,000,000	50,000,000	10	9.9%	49,750,000	10	10.3%	45,000,000	9	9.6%	9.6%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%	59.0%

* ranges exclude lower bound and include upper bound

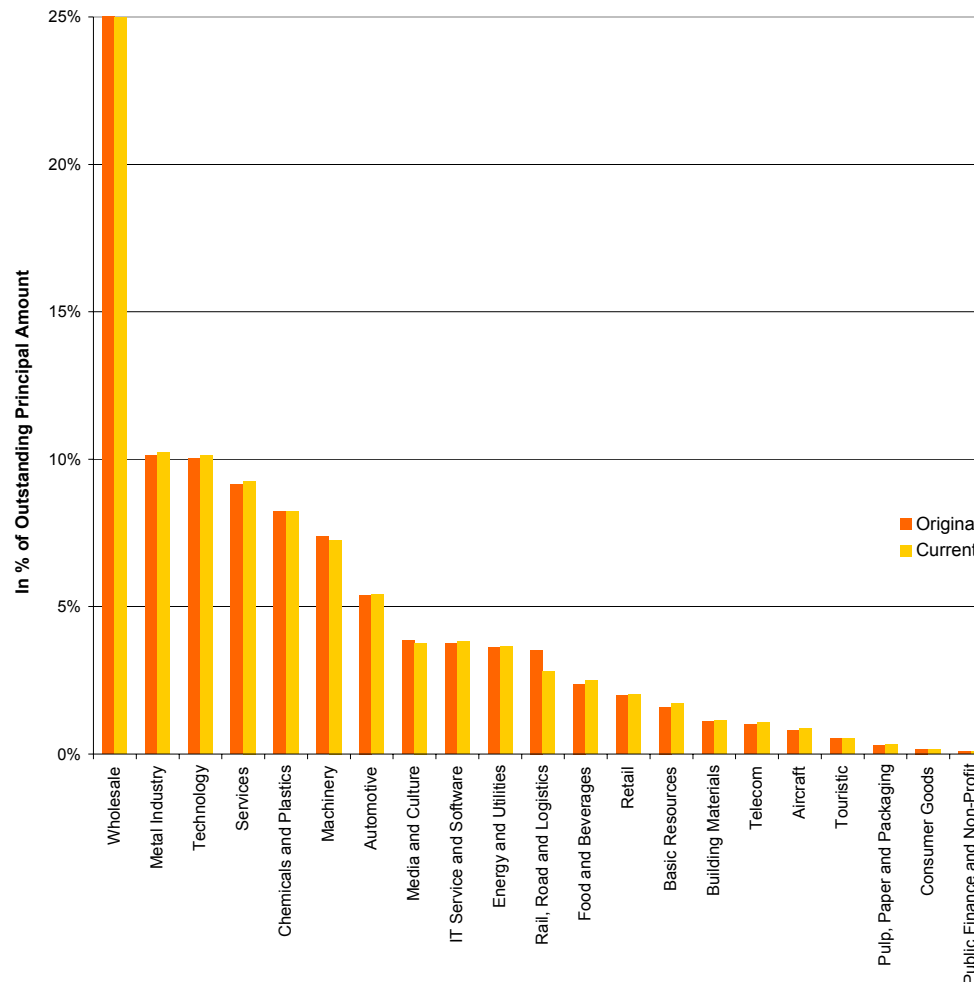
Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.11. Distribution by Industry (Commerzbank)

Commerzbank's Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Wholesale	117,161,903	96	25.0%	17.7%
Metal Industry	47,888,415	43	10.2%	5.0%
Technology	47,551,873	44	10.1%	5.5%
Services	43,435,172	26	9.3%	6.4%
Chemicals and Plastics	38,626,447	34	8.2%	4.0%
Machinery	34,085,658	35	7.3%	3.0%
Automotive	25,414,583	16	5.4%	3.0%
Media and Culture	17,677,587	21	3.8%	1.2%
IT Service and Software	17,897,976	14	3.8%	2.5%
Energy and Utilities	17,088,889	16	3.6%	2.2%
Rail, Road and Logistics	13,170,000	9	2.8%	0.0%
Food and Beverages	11,725,000	10	2.5%	2.1%
Retail	9,462,500	9	2.0%	1.3%
Basic Resources	8,000,000	3	1.7%	1.7%
Building Materials	5,370,000	5	1.1%	0.7%
Telecom	5,000,000	1	1.1%	1.1%
Aircraft	4,000,000	1	0.9%	0.9%
Touristic	2,483,333	4	0.5%	0.3%
Pulp, Paper and Packaging	1,500,000	3	0.3%	0.3%
Consumer Goods	743,750	2	0.2%	0.0%
Public Finance and Non-Profit	400,000	1	0.1%	0.0%
Financial Institutions	333,333	1	0.1%	0.0%
Shipping Finance	0	0	0.0%	0.0%
Construction	0	0	0.0%	0.0%
Commercial Real Estate	0	0	0.0%	0.0%
Total	469,016,420	394	100.0%	59.0%

Distribution by Industry (Commerzbank)

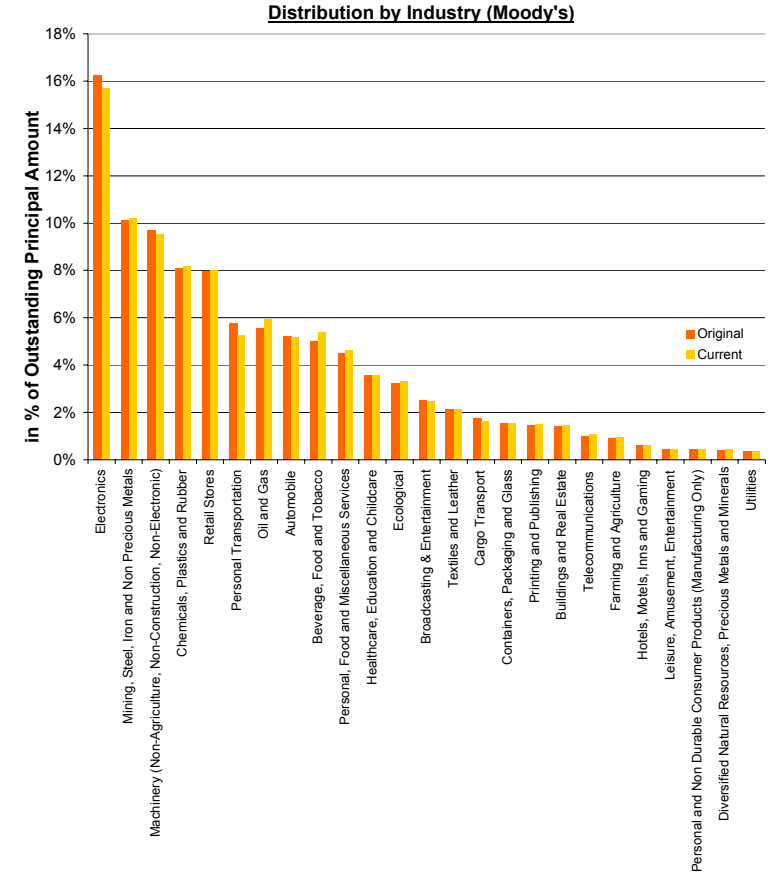


Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.12. Distribution by Industry (Moody's)

Moody's Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Electronics	73,612,350	61	15.7%	9.4%
Mining, Steel, Iron and Non Precious Metals	47,888,415	43	10.2%	5.0%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	44,718,767	48	9.5%	4.3%
Chemicals, Plastics and Rubber	38,320,395	30	8.2%	4.7%
Retail Stores	37,567,917	33	8.0%	4.8%
Personal Transportation	24,662,500	10	5.3%	3.2%
Oil and Gas	27,900,000	14	5.9%	5.9%
Automobile	24,289,583	17	5.2%	2.4%
Beverage, Food and Tobacco	25,216,667	17	5.4%	4.6%
Personal, Food and Miscellaneous Services	21,764,339	13	4.6%	3.4%
Healthcare, Education and Childcare	16,833,333	16	3.6%	1.8%
Ecological	15,488,889	15	3.3%	2.2%
Broadcasting & Entertainment	11,594,254	13	2.5%	0.7%
Textiles and Leather	10,102,961	11	2.2%	1.2%
Cargo Transport	7,545,000	6	1.6%	0.0%
Containers, Packaging and Glass	7,291,053	8	1.6%	0.7%
Printing and Publishing	7,010,000	8	1.5%	0.9%
Buildings and Real Estate	6,935,000	5	1.5%	1.3%
Telecommunications	5,000,000	1	1.1%	1.1%
Farming and Agriculture	4,450,000	6	0.9%	0.7%
Hotels, Motels, Inns and Gaming	2,775,000	5	0.6%	0.3%
Leisure, Amusement, Entertainment	2,041,667	4	0.4%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	2,075,000	4	0.4%	0.1%
Diversified Natural Resources, Precious Metals and Minerals	2,000,000	4	0.4%	0.4%
Utilities	1,600,000	1	0.3%	0.0%
Banking	333,333	1	0.1%	0.0%
Diversified/Conglomerate Manufacturing	0	0	0.0%	0.0%
Diversified/Conglomerate Services	0	0	0.0%	0.0%
Finance	0	0	0.0%	0.0%
Aerospace and Defense	0	0	0.0%	0.0%
Home and Office Furnishings, Housewares, and Durable Consumer Products	0	0	0.0%	0.0%
Insurance	0	0	0.0%	0.0%
Grocery	0	0	0.0%	0.0%
Total	469,016,420	394	100.0%	59.0%



Aggregate Outstanding Amount in EUR (as at Relevant Determination Date)	% of Total	% of Total as Cut-Off Date
166,219,531	35.4%	33.0%
38,320,395	8.2%	7.6%

Aggregate Outstanding Amount of Purchased Receivables belonging to one of the three largest Moody's Industry Groups
Single Largest Moody's Industry Group, except the three largest

Portfolio Reporting Date:	27. December 2006
Preceding Determination Date	20. September 2006
Relevant Determination Date	20. December 2006
Relevant Collection Period	20. September 2006 to 20. December 2006 (excl.)
Payment Date	29. December 2006

Reporting Contact Details:
Fax: +49 (0) 69 136 - 4 30 57
Email: SSD-Monitoring@commerzbank.com

3.13. Distribution by Industry (Fitch)

Fitch Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Industrial/Manufacturing	95,534,105	89	20.4%	10.3%
Computers & Electronics	69,123,064	56	14.7%	8.6%
Metals & Mining	47,888,415	43	10.2%	5.0%
Retail (General)	41,327,127	37	8.8%	4.6%
Business Services	41,459,478	35	8.8%	6.4%
Automobiles	29,039,583	18	6.2%	3.6%
Chemicals	22,007,895	13	4.7%	3.7%
Transportation	17,170,000	10	3.7%	0.9%
Building & Materials	21,441,667	15	4.6%	4.0%
Health Care & Pharmaceuticals	19,408,333	21	4.1%	2.0%
Energy	16,900,000	10	3.6%	3.5%
Food, Beverage & Tobacco	13,725,000	11	2.9%	2.6%
Gaming, Leisure & Entertainment	8,571,337	10	1.8%	0.0%
Broadcasting/Media/Cable	7,385,000	9	1.6%	0.9%
Telecommunications	5,000,000	1	1.1%	1.1%
Textiles & Furniture	4,843,750	4	1.0%	1.0%
Lodging & Restaurants	2,483,333	4	0.5%	0.3%
Consumer Products	2,275,000	3	0.5%	0.2%
Utilities	1,600,000	1	0.3%	0.0%
Paper & Forest Products	1,500,000	3	0.3%	0.3%
Aerospace & Defence	0	0	0.0%	0.0%
Packaging & Containers	0	0	0.0%	0.0%
Real Estate	0	0	0.0%	0.0%
Banking & Finance	333,333	1	0.1%	0.0%
Total	469,016,420	394	100.0%	59.0%

3.14. Distribution by Industry (S&P)

S&P Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Conglomerates	117,161,902.8	96	25.0%	17.7%
Industrial equipment	91,038,358.3	86	19.4%	9.5%
Business equipment & services	43,868,564.9	34	9.4%	6.7%
Chemicals & plastics	38,626,447.3	34	8.2%	4.0%
Surface transport	26,644,583.3	18	5.7%	2.7%
Telecommunications	21,070,087.7	16	4.5%	1.4%
Retailers (except food & drug)	19,712,500.0	14	4.2%	2.7%
Equipment leasing	17,912,500.0	10	3.8%	2.6%
Oil & gas	14,690,000.0	6	3.1%	1.7%
Ecological services & equipment	15,488,888.9	15	3.3%	2.2%
Electronics/electrical	13,217,500.0	13	2.8%	2.0%
Food products	9,775,000.0	6	2.1%	1.9%
Leisure goods/activities/movies	8,171,337.0	9	1.7%	0.0%
Steel	3,700,000.0	6	0.8%	0.5%
Containers & glass products	5,370,000.0	5	1.1%	0.7%
Health care	4,933,333.3	5	1.1%	0.2%
Publishing	5,025,000.0	5	1.1%	0.7%
Air transport	4,000,000.0	1	0.9%	0.9%
Food service	2,483,333.4	4	0.5%	0.3%
Farming/agriculture	1,950,000.0	4	0.4%	0.2%
Utilities	1,600,000.0	1	0.3%	0.0%
Forest products	1,500,000.0	3	0.3%	0.3%
Home furnishings	400,000.0	1	0.1%	0.0%
Clothing/textiles	343,750.0	1	0.1%	0.0%
Brokers, Dealers & Investment houses	0.0	0	0.0%	0.0%
Building & Development	0.0	0	0.0%	0.0%
Radio & Television	0.0	0	0.0%	0.0%
Cable & satellite television	0.0	0	0.0%	0.0%
Beverage & Tobacco	0.0	0	0.0%	0.0%
Automotive	0.0	0	0.0%	0.0%
Cosmetics/toiletries	0.0	0	0.0%	0.0%
Drugs	0.0	0	0.0%	0.0%
Aerospace & Defense	0.0	0	0.0%	0.0%
Food/drug retailers	0.0	0	0.0%	0.0%
Lodging & casinos	0.0	0	0.0%	0.0%
Insurance	0.0	0	0.0%	0.0%
Nonferrous metals/minerals	0.0	0	0.0%	0.0%
Rail industries	0.0	0	0.0%	0.0%
Financial intermediaries	333,333.3	1	0.1%	0.0%
Total	469,016,420.2	394	100.0%	59.0%

Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

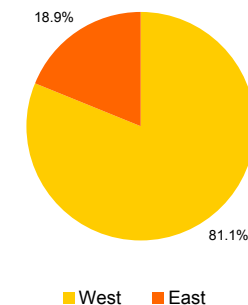
3.15. Distribution by Federal States

Federal State	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount
Baden-Württemberg	57,910,874	51	11.5%	55,759,261	51	11.5%	53,607,647	51	11.4%
Bavaria	94,780,511	75	18.8%	88,217,831	74	18.3%	84,655,150	74	18.0%
Berlin	34,660,128	29	6.9%	31,438,590	28	6.5%	30,717,051	28	6.5%
Brandenburg	19,142,500	10	3.8%	18,665,000	10	3.9%	18,187,500	10	3.9%
Bremen	3,500,000	3	0.7%	3,500,000	3	0.7%	3,500,000	3	0.7%
Hamburg	14,500,000	5	2.9%	14,500,000	5	3.0%	14,500,000	5	3.1%
Hesse	44,289,940	38	8.8%	42,524,821	38	8.8%	40,595,887	38	8.7%
Mecklenburg-Western-Pomerania	2,250,000	1	0.4%	2,125,000	1	0.4%	0	0	0.0%
Lower Saxony	32,045,833	22	6.4%	31,150,000	22	6.4%	30,254,167	22	6.5%
North Rhine-Westphalia	111,619,555	90	22.2%	109,309,632	90	22.6%	106,999,710	90	22.8%
Rhineland-Palatinate	8,500,000	7	1.7%	8,500,000	7	1.8%	8,500,000	7	1.8%
Saarland	3,000,000	2	0.6%	3,000,000	2	0.6%	3,000,000	2	0.6%
Saxony	11,600,887	13	2.3%	11,147,711	13	2.3%	10,694,534	13	2.3%
Saxony-Anhalt	8,750,000	5	1.7%	8,700,000	5	1.8%	8,650,000	5	1.8%
Schleswig-Holstein	34,061,272	24	6.8%	33,332,741	24	6.9%	34,604,211	25	7.4%
Thuringia	22,420,815	21	4.5%	21,485,689	21	4.4%	20,550,564	21	4.4%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%

Distribution by Geographical Position within Germany

3.16. Distribution by Geographical Position within Germany

Geographical Position within Germany	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount
West	404,207,986	317	80.4%	389,794,286	316	80.6%	380,216,771	317	81.1%
East	98,824,330	79	19.6%	93,561,990	78	19.4%	88,799,650	77	18.9%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%



Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com

3.17. Distribution by Number of Purchased Receivables per Debtor

Number of Purchased Receivables per Debtor	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount
1	459,316,899	349	91.3%	441,218,776	347	91.3%	428,519,337	347	91.4%
2	41,765,417	44	8.3%	40,212,500	44	8.3%	38,597,083	44	8.2%
3	1,950,000	3	0.4%	1,925,000	3	0.4%	1,900,000	3	0.4%
Total	503,032,316	396	100.0%	483,356,276	394	100.0%	469,016,420	394	100.0%

3.18. Largest Debtors by Outstanding Principal Amount

No.	Outstanding Principal Amount in EUR*	Repayment Type	Maturity**	Internal PD-Rating	Moody's KMV RiskCalc Rating***
Largest Debtor 1	5,000,000	Bullet	15. Jun 2011	3.4	Aa3.edf
Largest Debtor 2	5,000,000	Bullet	15. Dec 2010	3.4	Baa1.edf
Largest Debtor 3	5,000,000	Bullet	15. Sep 2010	2.0	A2.edf
Largest Debtor 4	5,000,000	Bullet	15. Sep 2010	2.2	Baa1.edf
Largest Debtor 5	5,000,000	Bullet	15. Sep 2010	2.8	Baa3.edf
Largest Debtor 6	5,000,000	Bullet	15. Sep 2010	4.2	Ba3.edf
Largest Debtor 7	5,000,000	Bullet	15. Sep 2009	2.4	Baa1.edf
Largest Debtor 8	5,000,000	Bullet	15. Jun 2008	2.8	Ba1.edf
Largest Debtor 9	5,000,000	Bullet	15. Sep 2007	2.2	Ba2.edf
Largest Debtor 10	4,500,000	Amortising	15. Jun 2011	2.6	Baa2.edf

* This table shows the 10 largest Debtors

** If more than one Purchased Receivable is shown in this field, the maximum maturity is chosen

*** Moody's KMV RiskCalc 1-year Bond Default Rate Mapping

Portfolio Reporting Date: 27. December 2006
 Preceding Determination Date: 20. September 2006
 Relevant Determination Date: 20. December 2006
 Relevant Collection Period: 20. September 2006 to 20. December 2006 (excl.)
 Payment Date: 29. December 2006

Reporting Contact Details:
 Fax: +49 (0) 69 136 - 4 30 57
 Email: SSD-Monitoring@commerzbank.com