

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

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Reporting Contact Details

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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

1.2. Short Term/Long Term Ratings assigned (if any)**S&P****Moody's****Fitch**
**THE JOINT LEAD MANAGER
 Commerzbank Aktiengesellschaft, London Branch**

60 Gracechurch Street
 London EC3V 0HR
 United Kingdom

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-1 / 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

**THE CASH ADMINISTRATOR
 BNP Paribas Securities Services, Luxembourg Branch**

3, rue de Gasperich, Howald – Hesperange
 L-2085 Luxembourg

BNP Paribas Securities Services, Dublin Branch

n/a

n/a

n/a

THE PRINCIPAL PAYING AGENT

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

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.
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Relevant Determination Date	means, in respect of a Payment Date, the Determination Date immediately preceding such Payment Date.
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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.
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Portfolio Reporting Date	means with respect to a Portfolio Report and a Payment Date the second Business Days preceding such Payment Date.
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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).
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Relevant Collection Period	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
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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.
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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
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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. December 2006	Days Accrued	90
Current Payment Date	29. March 2007	Interest Calculation Method	act/360
Next Payment Date	29. June 2007	EURIBOR Determination Date	27. December 2006
Interest Accrual Period	29. December 2006 to 29. March 2007 (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	415,670,006.81	3.722%	0.13%	3.852%	0.00	4,002,902.17	0.00
Class B Notes	15,000,000	13,985,210.95	3.722%	0.20%	3.922%	0.00	137,124.99	0.00
Class C Notes	13,900,000	12,959,628.82	3.722%	0.30%	4.022%	0.00	130,309.07	0.00
Class D Notes	10,200,000	9,509,943.45	3.722%	0.60%	4.322%	0.00	102,754.94	0.00
Class E Notes	11,300,000	10,535,525.58	3.722%	2.45%	6.172%	0.00	162,563.16	0.00
Class F Notes	6,300,000	5,873,788.60	3.722%	6.00%	9.722%	0.00	142,762.43	0.00
Total	503,000,000	468,534,104.21				0.00	4,678,416.76	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	415,670,006.81	88.72%	19,829,036.74	395,840,970.07	88.22%
Class B Notes	15,000,000	13,985,210.95	2.98%	0.00	13,985,210.95	3.12%
Class C Notes	13,900,000	12,959,628.82	2.77%	0.00	12,959,628.82	2.89%
Class D Notes	10,200,000	9,509,943.45	2.03%	0.00	9,509,943.45	2.12%
Class E Notes	11,300,000	10,535,525.58	2.25%	0.00	10,535,525.58	2.35%
Class F Notes	6,300,000	5,873,788.60	1.25%	0.00	5,873,788.60	1.31%
Total	503,000,000	468,534,104.21	100.00%	19,829,036.74	448,705,067.47	100.00%

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Relevant Collection Period	20. December 2006 to 20. March 2007 (excl.)
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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
	14,444,022	10,892,429	25,336,451

* of which EUR 32,762.50 Recoveries Available

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
	3,100,000	3,900,000	0

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
	5,437,500	5,385,014	52,486

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
	975,167	647,500	647,500

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

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 Payment Date: 29. March 2007

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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:		
a) to e) Senior Fees and Expenses		
f) <i>pari passu</i> with each other on a <i>pro rata</i> basis:		
(i) the Interest Amount on the Class A Notes;		
(ii) the Interest Amount on the Class B Notes;		
(iii) the Interest Amount on the Class C Notes;		
(iv) the Interest Amount on the Class D Notes;		
(v) the Interest Amount on the Class E Notes;		
(vi) the Interest Amount on the Class F Notes;		
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;		
(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 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;		
(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 (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;		
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,		
k) the Junior Servicing Fee;		
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);		
m) to r) Junior Fees and Expenses and Remaining Amount to the shareholders of the Issuer		

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

	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:	25,336,451.30	
a) to e) Senior Fees and Expenses	828,997.80	24,507,453.50
f) the Interest Amount on the Class A Notes;	4,002,902.17	20,504,551.33
g) the Interest Amount on the Class B Notes;	137,124.99	20,367,426.34
h) the Interest Amount on the Class C Notes;	130,309.07	20,237,117.27
l) the Interest Amount on the Class D Notes;	102,754.94	20,134,362.33
j) the Interest Amount on the Class E Notes;	162,563.16	19,971,799.17
k) the Interest Amount on the Class F Notes;	142,762.43	19,829,036.74
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;	14,444,022.46	5,385,014.28
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;	0.00	5,385,014.28
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;	0.00	5,385,014.28
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;	0.00	5,385,014.28
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;	0.00	5,385,014.28
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;	0.00	5,385,014.28
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,	5,385,014.28	0.00
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed,	0.00	0.00
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed,	0.00	0.00
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed,	0.00	0.00
(v) principal of Class E Notes until all Class E Notes have been fully redeemed,	0.00	0.00
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed,	0.00	0.00
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;	0.00	0.00
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,	0.00	0.00
u) the Junior Servicing Fee;	0.00	0.00
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);	0.00	0.00
w) to Junior Fees and Expenses and Remaining Amount to the shareholders of the Issuer	0.00	0.00

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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	469,016,420	454,547,398
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date	100.0%	93.2%	90.4%
Number of Purchased Receivables	396	394	394
Number of Debtors	372	370	370
Recoveries Available in EUR	0	0	32,762.50
Principal Deficiency Events in EUR	0	0	5,437,500
Reserve Account Amount in EUR	0	2,305,543	3,100,000
Overcollateralisation Account in EUR	0	0	975,167

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%	6.36%	6.36%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	1,190,397	1,153,674
WA Internal PD-Rating	3.0	3.2	3.6
WA Moody's KVM RiskCalc Rating*	Baa3.edf	Baa3.edf	Baa3.edf
WA Life (in years)	3.46	3.04	2.78
% of Largest Federal State	22.2%	22.8%	23.0%
% of Largest Moody's Industry Group	16.2%	15.7%	15.8%
% of Largest Fitch Industry Group	20.4%	20.4%	20.2%
% of Largest S&P Industry Group	25.0%	25.0%	25.1%
Pro-Rata Test satisfied (Yes/No)	n/a	Yes	No
Trigger Ratio satisfied (Yes/No)	n/a	Yes	No

* Moody's KVM 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.

$$X/Y \geq P/Q \quad 0.035442983 \geq 0.037859267 \quad \text{NOT SATISFIED}$$

Calculation of Trigger Ratio as at Relevant Determination Date

Y =	448,705,067.47
X =	15,903,445.99
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.

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Relevant Determination Date	20. March 2007
Relevant Collection Period	20. December 2006 to 20. March 2007 (excl.)
Payment Date	29. March 2007

Reporting Contact Details:
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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	2	0	5,437,500	1.2%
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	2	0	5,437,500	1.2%
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	3	n/a	5,887,500	n/a

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.

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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 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	330	385,627,904	84.8%	Baa3.edf	Aa3.edf	B2.edf
Purchased Receivables with breaches of financial covenants	64	68,919,493	15.2%	Ba2.edf	A1.edf	B3.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	18	16,338,690	3.6%	Ba3.edf	A1.edf	B3.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	56	59,823,660	13.2%	Ba2.edf	A3.edf	B3.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	1	2,000,000	0.4%	A3.edf	A3.edf	A3.edf
Total **	394	454,547,398	100%	Baa3.edf	Aa3.edf	B3.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	1	43,125	3,000,000	0.7%
more than 10 calendar days	0	0	0	0.0%
Total	1	43,125	3,000,000	0.7%

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	32,763

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.

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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	09/15/2005	15/09/2007	Ba2.edf
	2	4,000,000	Bullet	12/19/2005	15/09/2009	Ba3.edf
	3	4,000,000	Bullet	09/02/2005	15/06/2008	Baa2.edf
	4	3,000,000	Bullet	11/14/2005	15/09/2010	A3.edf
	5	2,947,368	Amortising	11/09/2005	15/09/2010	Ba2.edf
	6	2,500,000	Bullet	12/12/2005	15/12/2008	B1.edf
	7	2,000,000	Bullet	10/03/2005	15/09/2009	Baa2.edf
	8	2,000,000	Bullet	08/18/2005	15/09/2008	A3.edf
	9	2,000,000	Bullet	08/26/2005	15/09/2007	Baa1.edf
	10**	2,000,000	Bullet	08/18/2005	15/06/2009	Baa3.edf
	11	1,500,000	Amortising	01/11/2006	15/12/2010	Ba2.edf
	12	1,500,000	Amortising	02/22/2006	15/12/2010	Baa1.edf
	13	1,500,000	Amortising	01/20/2006	15/12/2010	Baa1.edf
	14	1,500,000	Amortising	12/16/2005	15/12/2010	Baa3.edf
	15	1,500,000	Bullet	11/16/2005	15/09/2010	Baa2.edf
	16	1,500,000	Bullet	10/12/2005	15/09/2008	Ba1.edf
	17	1,500,000	Bullet	01/16/2006	15/03/2008	Ba1.edf
	18	1,375,000	Amortising	01/27/2006	15/12/2009	Ba1.edf
	19	1,250,000	Amortising	08/22/2005	15/09/2009	Ba3.edf
	20	1,178,947	Amortising	01/05/2006	15/09/2010	Ba2.edf
	21	1,050,000	Amortising	11/07/2005	15/09/2010	Baa3.edf
	22	1,000,000	Bullet	09/16/2005	15/09/2010	A3.edf
	23	1,000,000	Bullet	10/19/2005	15/09/2008	Ba3.edf
	24***	1,000,000	Bullet	07/26/2005	15/09/2007	B2.edf
	25	937,500	Amortising	10/21/2005	15/09/2009	A2.edf
	26	900,000	Bullet	10/05/2005	15/12/2007	B1.edf
	27	833,333	Amortising	05/18/2006	15/06/2008	Ba3.edf
	28****	800,000	Bullet	04/24/2006	15/03/2011	Baa3.edf
	29	800,000	Amortising	03/23/2006	15/03/2009	Ba3.edf
	30	750,000	Amortising	12/22/2005	15/12/2010	Baa1.edf
	31*****	700,000	Bullet	11/18/2005	15/12/2010	Baa3.edf
	32*****	700,000	Bullet	12/16/2005	15/12/2009	B1.edf
	33	700,000	Amortising	10/06/2005	15/09/2010	Ba3.edf
	34	700,000	Amortising	08/29/2005	15/09/2010	Ba1.edf
	35	700,000	Amortising	10/17/2005	15/09/2010	Baa3.edf
	36	666,667	Amortising	10/28/2005	15/09/2009	Baa1.edf
	37	646,154	Amortising	09/23/2005	15/12/2008	Ba3.edf
	38**	625,000	Amortising	09/29/2005	15/09/2009	Baa3.edf
	39*****	625,000	Amortising	08/08/2005	15/09/2009	Ba2.edf
	40	550,000	Amortising	11/15/2005	15/12/2009	Baa3.edf
	41*****	525,000	Amortising	12/06/2005	15/12/2010	B1.edf
	42	500,000	Bullet	12/30/2005	15/12/2009	Ba3.edf
	43*****	500,000	Bullet	11/29/2005	15/12/2009	Baa3.edf
	44	500,000	Bullet	12/01/2005	15/12/2008	B3.edf
	45*****	500,000	Bullet	11/29/2005	15/12/2007	Baa3.edf
	46	500,000	Bullet	11/10/2005	15/09/2010	Ba1.edf
	47	500,000	Bullet	03/15/2006	15/09/2009	Baa2.edf

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

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

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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*
	48	500,000	Bullet	10/25/2005	15/09/2008	B1.edf
	49	500,000	Bullet	08/04/2005	15/09/2007	Ba2.edf
	50	500,000	Bullet	04/27/2006	15/06/2008	B1.edf
	51	500,000	Bullet	03/09/2006	15/03/2011	Ba1.edf
	52	500,000	Bullet	05/15/2006	15/03/2009	Ba2.edf
	53	425,000	Amortising	10/21/2005	15/12/2010	B1.edf
	54****	375,000	Amortising	11/18/2005	15/12/2010	Baa3.edf
	55*****	375,000	Amortising	05/30/2006	15/03/2010	Ba2.edf
	56	350,000	Amortising	10/18/2005	15/09/2010	A1.edf
	57	350,000	Amortising	10/17/2005	15/09/2010	Baa1.edf
	58	350,000	Amortising	11/01/2005	15/09/2010	Baa2.edf
	59	333,333	Amortising	08/23/2005	15/09/2010	Baa2.edf
	60***	250,000	Amortising	07/26/2005	15/09/2007	B2.edf
	61	250,000	Amortising	07/25/2005	15/09/2008	Ba2.edf
	62	142,857	Amortising	11/18/2005	15/09/2007	B2.edf
	63	133,333	Amortising	08/15/2005	15/09/2007	Ba2.edf
	64	125,000	Amortising	10/03/2005	15/09/2007	Ba2.edf
Total		68,919,493				

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

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

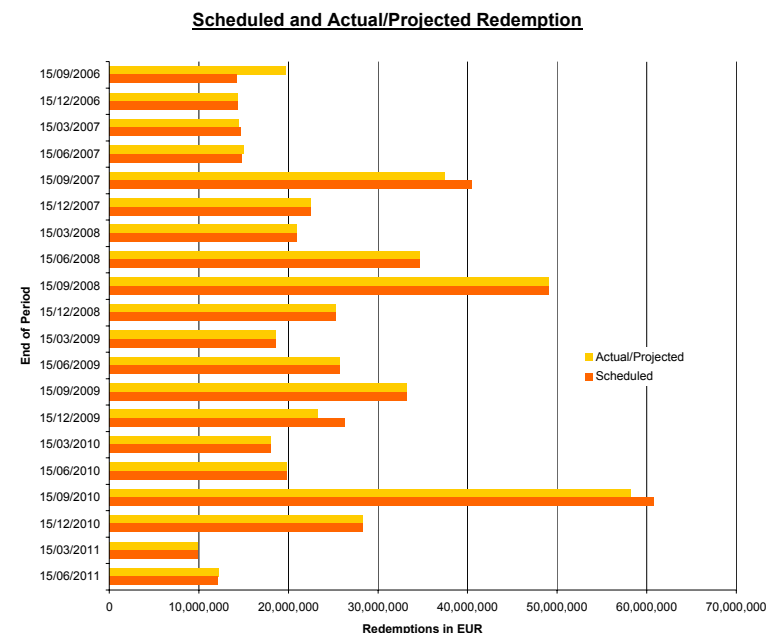
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3.5. Principal Payments on Purchased Receivables

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	14,469,022	0	454,547,398
15/03/2007	15/06/2007	454,547,398	14,762,405	14,949,905	0	439,597,493
15/06/2007	15/09/2007	439,597,493	40,362,405	37,362,405	0	402,235,088
15/09/2007	15/12/2007	402,235,088	22,524,310	22,524,310	0	379,710,779
15/12/2007	15/03/2008	379,710,779	20,918,754	20,918,754	0	358,792,025
15/03/2008	15/06/2008	358,792,025	34,643,754	34,643,754	0	324,148,271
15/06/2008	15/09/2008	324,148,271	49,068,754	49,068,754	0	275,079,517
15/09/2008	15/12/2008	275,079,517	25,268,754	25,268,754	0	249,810,763
15/12/2008	15/03/2009	249,810,763	18,537,985	18,537,985	0	231,272,778
15/03/2009	15/06/2009	231,272,778	25,671,318	25,671,318	0	205,601,460
15/06/2009	15/09/2009	205,601,460	33,172,280	33,172,280	0	172,429,181
15/09/2009	15/12/2009	172,429,181	26,261,863	23,261,863	0	149,167,318
15/12/2009	15/03/2010	149,167,318	17,972,280	17,972,280	0	131,195,038
15/03/2010	15/06/2010	131,195,038	19,709,780	19,709,780	0	111,485,258
15/06/2010	15/09/2010	111,485,258	60,692,016	58,192,016	0	53,293,242
15/09/2010	15/12/2010	53,293,242	28,281,904	28,281,904	0	25,011,339
15/12/2010	15/03/2011	25,011,339	9,834,141	9,859,141	0	15,152,198
15/03/2011	15/06/2011	15,152,198	12,127,198	12,152,198	0	3,000,000
Cumulative Principal Payments			503,032,317	494,532,317	5,500,000	

* respectively Projected Scheduled Principal Payments



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%	192,516,420	197	41.0%	178,047,398	197	39.2%
Bullet	282,000,000	199	56.1%	276,500,000	197	59.0%	276,500,000	197	60.8%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	394	100.0%

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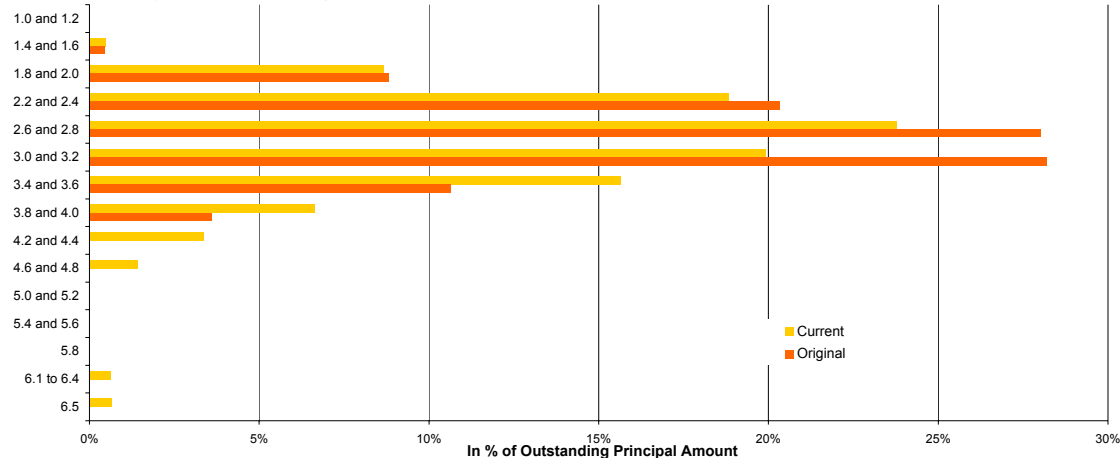
3.7. Distribution by Internal PD-Rating

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%	3,466,667	4	0.7%	2,083,333	4	0.5%	0.3%
1.8 and 2.0	44,281,699	34	8.8%	35,039,167	35	7.5%	39,436,667	35	8.7%	4.9%
2.2 and 2.4	102,187,863	73	20.3%	97,939,520	70	20.9%	85,614,976	70	18.8%	9.5%
2.6 and 2.8	140,908,080	117	28.0%	122,337,982	97	26.1%	108,131,297	89	23.8%	15.3%
3.0 and 3.2	141,813,095	112	28.2%	88,959,862	90	19.0%	90,452,368	89	19.9%	11.7%
3.4 and 3.6	53,437,632	47	10.6%	73,107,051	64	15.6%	71,067,596	61	15.6%	10.0%
3.8 and 4.0	18,103,947	11	3.6%	29,829,825	19	6.4%	30,120,935	23	6.6%	5.1%
4.2 and 4.4	0	0	0.0%	11,734,680	8	2.5%	15,302,726	13	3.4%	2.4%
4.6 and 4.8	0	0	0.0%	2,551,667	4	0.5%	6,475,000	7	1.4%	0.9%
5.0 and 5.2	0	0	0.0%	3,600,000	2	0.8%	0	0	0.0%	0.0%
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%	2,862,500	2	0.6%	0.0%
6.5	0	0	0.0%	0	0	0.0%	3,000,000	1	0.7%	0.7%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	394	100.0%	60.8%

Weighted Average Internal PD-Rating: 3.6

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.

Distribution by Internal PD-Rating



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	I 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	II
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	0.58 - 0.96	
3.2	1.14	0.96 - 1.34	
3.4	1.56	1.34 - 1.81	III
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	IV
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	V Non-Investment Grade
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

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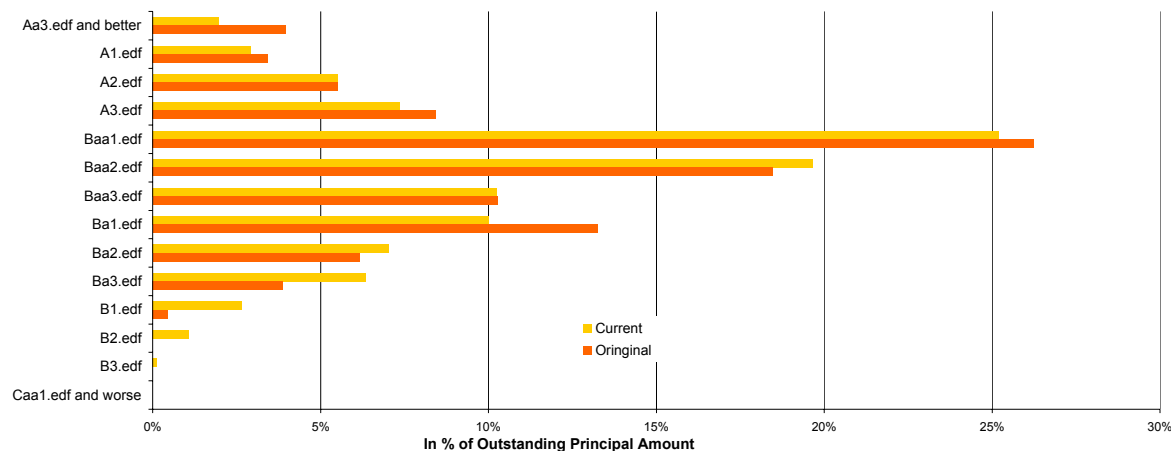
3.8. Distribution by Moody's KMV RiskCalc Rating

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%	18,031,250	11	3.8%	8,975,000	7	2.0%	0.8%
A1.edf	17,223,810	17	3.4%	16,256,978	19	3.5%	13,253,397	18	2.9%	1.9%
A2.edf	27,745,833	22	5.5%	23,175,107	18	4.9%	24,971,083	20	5.5%	4.6%
A3.edf	42,458,322	34	8.4%	32,873,355	34	7.0%	33,464,693	33	7.4%	4.0%
Baa1.edf	131,970,150	102	26.2%	128,868,794	100	27.5%	114,472,346	86	25.2%	13.2%
Baa2.edf	92,828,516	72	18.5%	85,759,947	71	18.3%	89,245,044	73	19.6%	11.0%
Baa3.edf	51,598,750	42	10.3%	46,683,810	40	10.0%	46,538,512	43	10.2%	6.5%
Ba1.edf	66,610,329	44	13.2%	52,535,119	41	11.2%	45,462,083	41	10.0%	7.9%
Ba2.edf	30,952,638	33	6.2%	29,895,877	32	6.4%	31,980,943	32	7.0%	3.7%
Ba3.edf	19,466,886	16	3.9%	24,852,851	20	5.3%	28,751,856	22	6.3%	5.1%
B1.edf	2,250,000	1	0.4%	3,983,333	4	0.8%	12,039,583	13	2.6%	1.5%
B2.edf	0	0	0.0%	6,100,000	4	1.3%	4,892,857	5	1.1%	0.7%
B3.edf	0	0	0.0%	0	0	0.0%	500,000	1	0.1%	0.1%
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%	469,016,420	394	100.0%	454,547,398	394	100.0%	60.8%

* 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



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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%	23,876,190	23	5.3%	5.0%
0,50 - 1,00	0	0	0.0%	34,136,508	37	7.3%	16,416,667	23	3.6%	3.4%
1,00 - 1,50	39,023,810	38	7.8%	30,050,000	26	6.4%	64,075,000	53	14.1%	12.4%
1,50 - 2,00	30,466,667	26	6.1%	60,246,154	58	12.8%	25,848,718	34	5.7%	4.2%
2,00 - 2,50	63,507,692	58	12.6%	27,990,385	28	6.0%	51,595,513	42	11.4%	7.9%
2,50 - 3,00	29,521,795	28	5.9%	59,889,583	45	12.8%	37,522,917	30	8.3%	5.5%
3,00 - 3,50	63,439,583	45	12.6%	25,861,184	21	5.5%	108,672,500	80	23.9%	13.2%
3,50 - 4,00	26,821,711	21	5.3%	173,065,902	135	36.9%	104,377,525	96	23.0%	6.7%
4,00 - 4,50	188,394,154	136	37.5%	57,776,704	44	12.3%	22,162,368	13	4.9%	2.5%
4,50 - 5,00	61,856,905	44	12.3%	0	0	0.0%	0	0	0.0%	0.0%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	394	100.0%	60.8%

* 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%	1,511,508	7	0.3%	3,088,690	15	0.7%	0.0%
250,000 - 500,000	63,870,643	138	12.7%	59,863,914	136	12.8%	56,028,463	129	12.3%	7.4%
500,000 - 1,000,000	98,056,501	113	19.5%	97,440,807	117	20.8%	95,720,877	119	21.1%	11.0%
1,000,000 - 1,500,000	65,684,320	48	13.1%	61,650,943	45	13.1%	70,193,421	51	15.4%	7.4%
1,500,000 - 2,000,000	72,230,000	38	14.4%	65,908,333	35	14.1%	52,804,762	27	11.6%	9.2%
2,000,000 - 2,500,000	28,886,905	12	5.7%	33,511,310	14	7.1%	37,937,500	16	8.3%	3.8%
2,500,000 - 3,000,000	54,412,500	19	10.8%	43,134,211	15	9.2%	37,698,684	13	8.3%	5.3%
3,000,000 - 3,500,000	16,950,000	5	3.4%	16,995,395	5	3.6%	20,325,000	6	4.5%	1.5%
3,500,000 - 4,000,000	31,378,947	8	6.2%	39,500,000	10	8.4%	31,500,000	8	6.9%	5.3%
4,000,000 - 4,500,000	21,562,500	5	4.3%	4,500,000	1	1.0%	4,250,000	1	0.9%	0.0%
4,500,000 - 5,000,000	50,000,000	10	9.9%	45,000,000	9	9.6%	45,000,000	9	9.9%	9.9%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	394	100.0%	60.8%

* ranges exclude lower bound and include upper bound

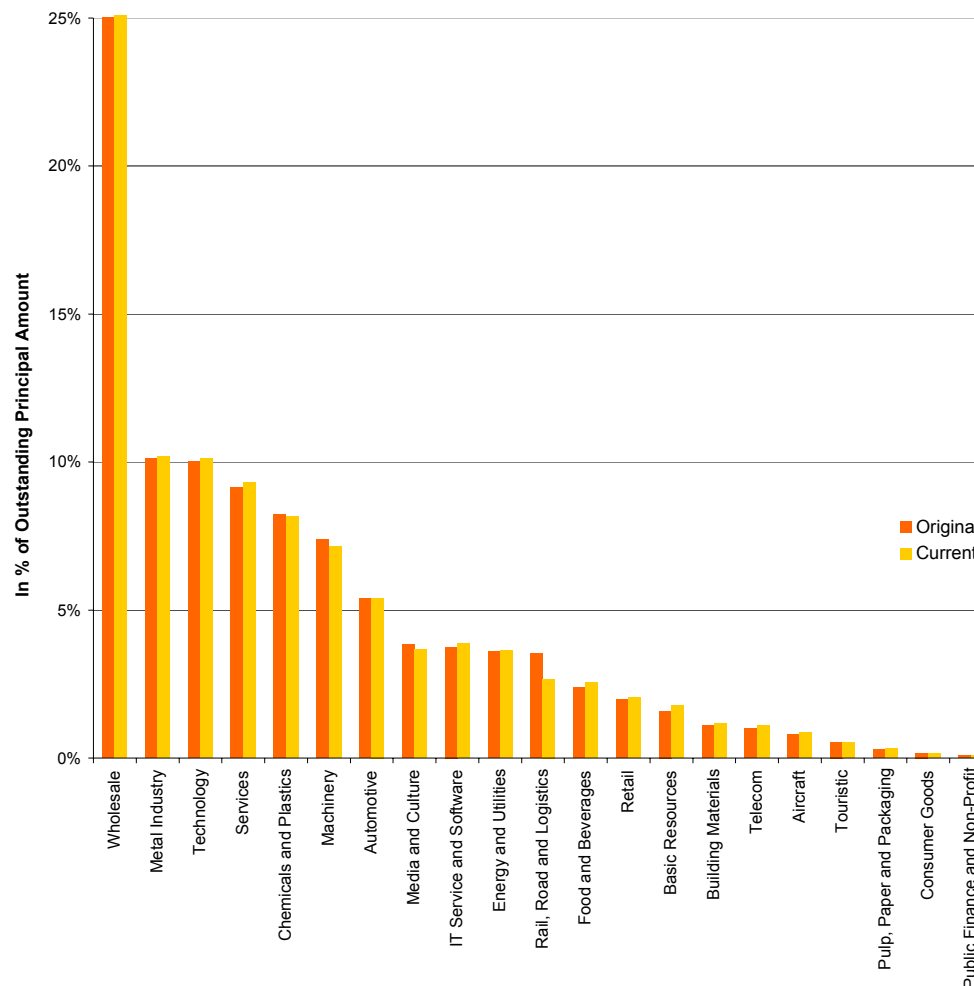
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3.11. Distribution by Industry (Commerzbank)

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	114,299,713	96	25.1%	18.3%
Metal Industry	46,354,236	43	10.2%	5.1%
Technology	46,077,939	44	10.1%	5.7%
Services	42,349,334	26	9.3%	6.6%
Chemicals and Plastics	37,105,439	34	8.2%	4.1%
Machinery	32,559,627	35	7.2%	3.1%
Automotive	24,552,741	16	5.4%	3.1%
Media and Culture	16,636,287	21	3.7%	1.3%
IT Service and Software	17,605,833	14	3.9%	2.5%
Energy and Utilities	16,558,333	16	3.6%	2.2%
Rail, Road and Logistics	12,143,333	9	2.7%	0.0%
Food and Beverages	11,615,000	10	2.6%	2.2%
Retail	9,225,000	9	2.0%	1.3%
Basic Resources	8,000,000	3	1.8%	1.8%
Building Materials	5,243,750	5	1.2%	0.8%
Telecom	5,000,000	1	1.1%	1.1%
Aircraft	4,000,000	1	0.9%	0.9%
Touristic	2,375,000	4	0.5%	0.3%
Pulp, Paper and Packaging	1,500,000	3	0.3%	0.3%
Consumer Goods	687,500	2	0.2%	0.0%
Public Finance and Non-Profit	366,667	1	0.1%	0.0%
Financial Institutions	291,667	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	454,547,398	394	100.0%	60.8%

Distribution by Industry (Commerzbank)

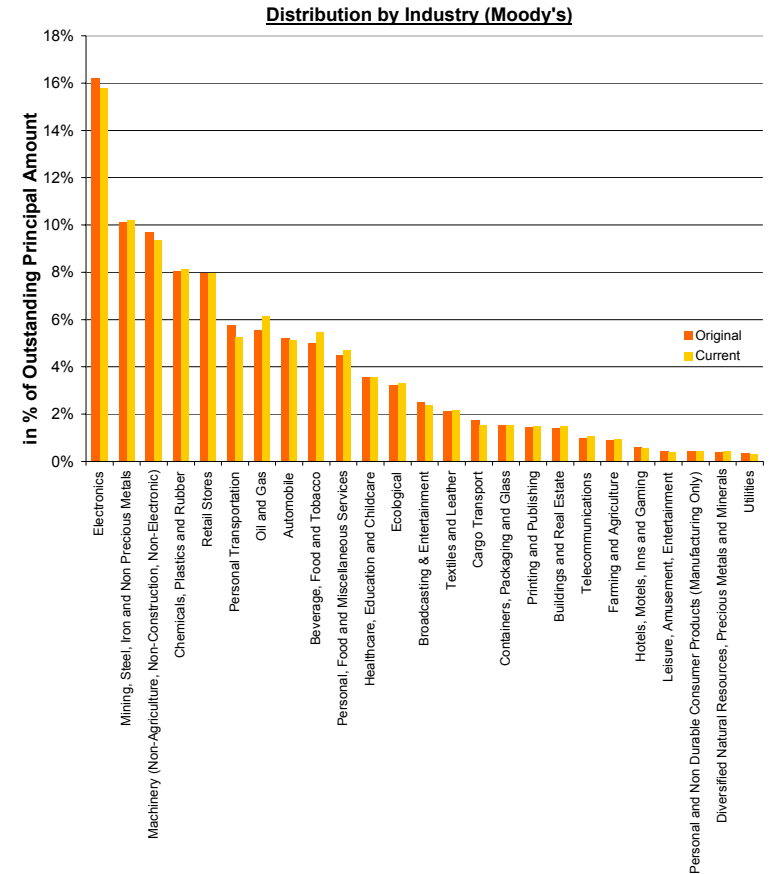


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3.12. Distribution by Industry (Moody's)

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	71,733,772	61	15.8%	9.7%
Mining, Steel, Iron and Non Precious Metals	46,354,236	43	10.2%	5.1%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	42,662,191	48	9.4%	4.4%
Chemicals, Plastics and Rubber	37,030,702	30	8.1%	4.8%
Retail Stores	36,287,500	33	8.0%	4.9%
Personal Transportation	23,906,250	10	5.3%	3.3%
Oil and Gas	27,875,000	14	6.1%	6.0%
Automobile	23,261,075	17	5.1%	2.5%
Beverage, Food and Tobacco	24,825,000	17	5.5%	4.8%
Personal, Food and Miscellaneous Services	21,326,417	13	4.7%	3.5%
Healthcare, Education and Childcare	16,241,667	16	3.6%	1.9%
Ecological	15,058,333	15	3.3%	2.2%
Broadcasting & Entertainment	10,842,537	13	2.4%	0.8%
Textiles and Leather	9,813,816	11	2.2%	1.2%
Cargo Transport	6,935,000	6	1.5%	0.0%
Containers, Packaging and Glass	7,013,487	8	1.5%	0.8%
Printing and Publishing	6,825,000	8	1.5%	0.9%
Buildings and Real Estate	6,880,000	5	1.5%	1.3%
Telecommunications	5,000,000	1	1.1%	1.1%
Farming and Agriculture	4,390,000	6	1.0%	0.8%
Hotels, Motels, Inns and Gaming	2,625,000	5	0.6%	0.3%
Leisure, Amusement, Entertainment	1,893,750	4	0.4%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	1,975,000	4	0.4%	0.1%
Diversified Natural Resources, Precious Metals and Minerals	2,000,000	4	0.4%	0.4%
Utilities	1,500,000	1	0.3%	0.0%
Banking	291,667	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	454,547,398	394	100.0%	60.8%



Aggregate Outstanding Amount in EUR (as at Relevant Determination Date)	% of Total	% of Total as Cut-Off Date
160,750,199	35.4%	32.0%
37,030,702	8.1%	7.4%

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

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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	91,680,678	89	20.2%	10.6%
Computers & Electronics	67,317,105	56	14.8%	8.9%
Metals & Mining	46,354,236	43	10.2%	5.1%
Retail (General)	39,788,816	37	8.8%	4.8%
Business Services	40,547,250	35	8.9%	6.6%
Automobiles	28,083,991	18	6.2%	3.7%
Chemicals	21,697,368	13	4.8%	3.8%
Transportation	16,143,333	10	3.6%	0.9%
Building & Materials	21,100,000	15	4.6%	4.1%
Health Care & Pharmaceuticals	18,716,667	21	4.1%	2.1%
Energy	16,875,000	10	3.7%	3.6%
Food, Beverage & Tobacco	13,615,000	11	3.0%	2.6%
Gaming, Leisure & Entertainment	7,780,037	10	1.7%	0.0%
Broadcasting/Media/Cable	7,168,750	9	1.6%	0.9%
Telecommunications	5,000,000	1	1.1%	1.1%
Textiles & Furniture	4,812,500	4	1.1%	1.0%
Lodging & Restaurants	2,375,000	4	0.5%	0.3%
Consumer Products	2,200,000	3	0.5%	0.2%
Utilities	1,500,000	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	291,667	1	0.1%	0.0%
Total	454,547,398	394	100.0%	60.8%

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	114,299,713.2	96	25.1%	18.3%
Industrial equipment	87,830,529.4	86	19.3%	9.8%
Business equipment & services	43,094,750.3	34	9.5%	6.9%
Chemicals & plastics	37,105,438.6	34	8.2%	4.1%
Surface transport	25,436,074.5	18	5.6%	2.8%
Telecommunications	20,108,771.9	16	4.4%	1.4%
Retailers (except food & drug)	19,225,000.0	14	4.2%	2.7%
Equipment leasing	17,406,250.0	10	3.8%	2.6%
Oil & gas	14,260,000.0	6	3.1%	1.8%
Ecological services & equipment	15,058,333.3	15	3.3%	2.2%
Electronics/electrical	12,927,500.0	13	2.8%	2.1%
Food products	9,725,000.0	6	2.1%	2.0%
Leisure goods/activities/movies	7,405,036.6	9	1.6%	0.0%
Steel	3,625,000.0	6	0.8%	0.5%
Containers & glass products	5,243,750.0	5	1.2%	0.8%
Health care	4,658,333.3	5	1.0%	0.2%
Publishing	4,893,750.0	5	1.1%	0.7%
Air transport	4,000,000.0	1	0.9%	0.9%
Food service	2,375,000.0	4	0.5%	0.3%
Farming/agriculture	1,890,000.0	4	0.4%	0.2%
Utilities	1,500,000.0	1	0.3%	0.0%
Forest products	1,500,000.0	3	0.3%	0.3%
Home furnishings	375,000.0	1	0.1%	0.0%
Clothing/textiles	312,500.0	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	291,666.7	1	0.1%	0.0%
Total	454,547,397.8	394	100.0%	60.8%

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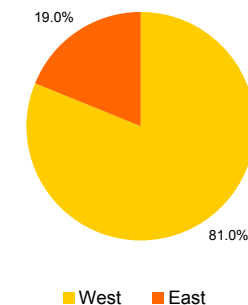
3.15. Distribution by Federal States

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%	53,607,647	51	11.4%	51,456,034	51	11.3%
Bavaria	94,780,511	75	18.8%	84,655,150	74	18.0%	81,092,470	74	17.8%
Berlin	34,660,128	29	6.9%	30,717,051	28	6.5%	29,828,846	28	6.6%
Brandenburg	19,142,500	10	3.8%	18,187,500	10	3.9%	17,897,500	10	3.9%
Bremen	3,500,000	3	0.7%	3,500,000	3	0.7%	3,500,000	3	0.8%
Hamburg	14,500,000	5	2.9%	14,500,000	5	3.1%	14,500,000	5	3.2%
Hesse	44,289,940	38	8.8%	40,595,887	38	8.7%	38,666,952	38	8.5%
Mecklenburg-Western-Pomerania	2,250,000	1	0.4%	0	0	0.0%	0	0	0.0%
Lower Saxony	32,045,833	22	6.4%	30,254,167	22	6.5%	29,358,333	22	6.5%
North Rhine-Westphalia	111,619,555	90	22.2%	106,999,710	90	22.8%	104,564,787	90	23.0%
Rhineland-Palatinate	8,500,000	7	1.7%	8,500,000	7	1.8%	8,500,000	7	1.9%
Saarland	3,000,000	2	0.6%	3,000,000	2	0.6%	3,000,000	2	0.7%
Saxony	11,600,887	13	2.3%	10,694,534	13	2.3%	10,241,358	13	2.3%
Saxony-Anhalt	8,750,000	5	1.7%	8,650,000	5	1.8%	8,600,000	5	1.9%
Schleswig-Holstein	34,061,272	24	6.8%	34,604,211	25	7.4%	33,725,680	25	7.4%
Thuringia	22,420,815	21	4.5%	20,550,564	21	4.4%	19,615,439	21	4.3%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	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%	380,216,771	317	81.1%	368,364,255	317	81.0%
East	98,824,330	79	19.6%	88,799,650	77	18.9%	86,183,143	77	19.0%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	394	100.0%



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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%	428,519,337	347	91.4%	415,690,731	347	91.5%
2	41,765,417	44	8.3%	38,597,083	44	8.2%	36,981,667	44	8.1%
3	1,950,000	3	0.4%	1,900,000	3	0.4%	1,875,000	3	0.4%
Total	503,032,316	396	100.0%	469,016,420	394	100.0%	454,547,398	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	A2.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	4,250,000	Amortising	15. Jun 2011	3.2	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. March 2007
 Preceding Determination Date: 20. December 2006
 Relevant Determination Date: 20. March 2007
 Relevant Collection Period: 20. December 2006 to 20. March 2007 (excl.)
 Payment Date: 29. March 2007

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