

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

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Reporting Entity

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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

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

**IRISH PAYING AGENT
 BNP Paribas Securities Services, Dublin Branch**

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 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
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 60325 Frankfurt am Main
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THE DATA TRUSTEE

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**AUDITORS OF THE ISSUER
 PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**

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THE ORIGINATOR AND THE ARRANGER

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 Kaiserplatz
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 Federal Republic of Germany

THE JOINT LEAD MANAGER

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 United Kingdom

THE CASH ADMINISTRATOR

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 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-1 / A	P-1 / Aa3	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 / Aa1	F1+ / AA
IXIS Corporate & Investment Bank	A-1+ / AA	P-1 / Aa2	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.
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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.
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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	28. September 2007	Days Accrued	91
Current Payment Date	28. December 2007	Interest Calculation Method	act/360
Next Payment Date	31. March 2008	EURIBOR Determination Date	26. September 2007
Interest Accrual Period	28. September 2007 to 28. December 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	342,123,839.98	4.7260%	0.13%	4.8560%	0.00	4,199,532.12	0.00
Class B Notes	15,000,000	13,985,210.94	4.7260%	0.20%	4.9260%	0.00	174,141.52	0.00
Class C Notes	13,900,000	12,959,628.82	4.7260%	0.30%	5.0260%	0.00	164,647.04	0.00
Class D Notes	10,200,000	9,509,943.45	4.7260%	0.60%	5.3260%	0.00	128,031.84	0.00
Class E Notes	11,300,000	10,535,525.57	4.7260%	2.45%	7.1760%	0.00	191,107.41	0.00
Class F Notes	6,300,000	5,873,788.59	4.7260%	6.00%	10.7260%	0.00	159,255.70	0.00
Total	503,000,000	394,987,937.36				0.00	5,016,715.64	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	342,123,839.98	86.62%	23,539,732.92	318,584,107.06	85.77%
Class B Notes	15,000,000	13,985,210.94	3.54%	0	13,985,210.94	3.77%
Class C Notes	13,900,000	12,959,628.82	3.28%	0	12,959,628.82	3.49%
Class D Notes	10,200,000	9,509,943.45	2.41%	0	9,509,943.45	2.56%
Class E Notes	11,300,000	10,535,525.57	2.67%	0	10,535,525.57	2.84%
Class F Notes	6,300,000	5,873,788.59	1.49%	0	5,873,788.59	1.58%
Total	503,000,000	394,987,937.36	100.00%	23,539,732.92	371,448,204.44	100.00%

Portfolio Reporting Date:	21. December 2007
Preceding Determination Date	20. September 2007
Relevant Determination Date	20. December 2007
Relevant Collection Period	20. September 2007 to 20. December 2007 (excl.)
Payment Date	28. December 2007

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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
	21,601,393	7,721,320	29,322,713

* of which EUR 338,533.34 Recoveries Available

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	Balance after current Payment Date in EUR
	759,000	1,512,500	0	759,000

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	Balance after current Payment Date in EUR	Reserve Account Required Amount as at next Payment Date in EUR
	0	600,000	0	0	600,000

2.4.4. Principal Deficiency Ledger (PDL)	Remaining Balance as at preceding Payment Date	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
	2,120,582	7,846,898	1,938,340	5,908,558

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: 21. December 2007
 Preceding Determination Date: 20. September 2007
 Relevant Determination Date: 20. December 2007
 Relevant Collection Period: 20. September 2007 to 20. December 2007 (excl.)
 Payment Date: 28. December 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		

Portfolio Reporting Date: 21. December 2007
 Preceding Determination Date: 20. September 2007
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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:	29,322,713.22	
a) to e) Senior Fees and Expenses	766,264.66	28,556,448.56
f) the Interest Amount on the Class A Notes;	4,199,532.12	24,356,916.44
g) the Interest Amount on the Class B Notes;	174,141.52	24,182,774.92
h) the Interest Amount on the Class C Notes;	164,647.04	24,018,127.88
l) the Interest Amount on the Class D Notes;	128,031.84	23,890,096.04
j) the Interest Amount on the Class E Notes;	191,107.41	23,698,988.63
k) the Interest Amount on the Class F Notes;	159,255.70	23,539,732.92
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;	21,601,392.90	1,938,340.02
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	1,938,340.02
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	1,938,340.02
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	1,938,340.02
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	1,938,340.02
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	1,938,340.02
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,	1,938,340.02	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		0.00
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	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

* Balance on PDL as Relevant Determination Date EUR 7,846,898

Portfolio Reporting Date:	21. December 2007
Preceding Determination Date	20. September 2007
Relevant Determination Date	20. December 2007
Relevant Collection Period	20. September 2007 to 20. December 2007 (excl.)
Payment Date	28. December 2007

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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	404,358,005	381,894,945
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date	100.00%	80.38%	75.92%
Number of Purchased Receivables	396	373	358
Number of Debtors	372	349	337
Recoveries Available in EUR	0	86,920	338,533
Principal Deficiency Events in EUR	0	4,137,500	5,726,316
Reserve Account Amount in EUR	0	150,721	0
Overcollateralisation Account in EUR	0	759,000	759,000

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%	6.37%	6.38%
WA Fixed Interest Rate of Purchased Receivables (p.a.) without PD-Events**	6.35%	6.36%	6.37%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	1,084,070	1,066,746
WA Internal PD-Rating	3.0	4.2	4.4
WA Internal PD-Rating without PD-Events**	3.0	3.4	3.2
WA Moody's KVM RiskCalc Rating*	Baa3.edf	Baa3.edf	Baa3.edf
WA Life (in years)	2.59	1.91	1.76
WA Remaining Term (in years)	3.46	2.39	2.18
% of Largest Federal State	22.19%	21.92%	21.81%
% of Largest Moody's Industry Group	16.23%	15.45%	15.51%
% of Largest Fitch Industry Group	20.45%	20.47%	20.57%
% of Largest S&P Industry Group	25.03%	23.79%	23.44%
Pro-Rata Test satisfied (Yes/No)	n/a	No	No
Trigger Ratio satisfied (Yes/No)	n/a	No	Yes

* Moody's KVM RiskCalc 1-year Bond Default Rate Mapping. ** The value as at Relevant Determination Date is based on EUR 365.571.963 amount of the Aggregate Outstanding Principal Amount as at Relevant Determination Date of EUR 381.894.945

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:

- the Trigger Ratio is satisfied; and
- 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
- no Issuer Event of Default has occurred; and
- 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.

$$X/Y \geq P/Q \quad 3.97\% \quad \geq \quad 3.79\%$$

Calculation of Trigger Ratio as at Relevant Determination Date

Y =	371,448,204
X =	14,758,409
Q =	504,500,000
P =	19,100,000

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Relevant Determination Date	20. December 2007
Relevant Collection Period	20. September 2007 to 20. December 2007 (excl.)
Payment Date	28. December 2007

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	4	4,137,500	5,726,316	1.50%
of which				
a) liquidation/insolvency proceedings	0	0	0	0.00%
b) failure to pay (at least EUR 1,000) more than 10 calendar days	0	0	0	0.00%
c) credit quality is 5.8 or worse according to Internal PD-Rating	4	3,200,000	5,726,316	1.50%
d) termination of corresponding Schuldschein Loan Agreement	0	937,500	0	0.00%
e) sale of an Impaired Purchased Receivable by the Servicer	0	0	0	0.00%
Total Principal Deficiency Events since Issue Date	14	N/A	17,251,316	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	0.00%	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	0.00%

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	309	333,066,450	87.21%	Baa3.edf	Aa3.edf	B3.edf
Purchased Receivables with breaches of financial covenants	49	48,828,495	12.79%	Ba1.edf	Aa3.edf	B2.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	12	14,453,399	3.78%	Ba1.edf	Aa3.edf	B2.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	40	38,586,316	10.10%	Ba1.edf	A3.edf	B2.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	4	3,633,846	0.95%	Baa1.edf	A1.edf	Baa1.edf
Total **	358	381,894,945	100.00%	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	2	962,106	650,000	0.17%
more than 10 calendar days*	5	8,053,031	7,875,000	2.06%
Total**	7	9,015,137	8,525,000	2.23%

* All 5 Purchased Receivables were terminated.

** 5 of the 7 Purchased Receivables are subject to Principal Deficiency Events

Recoveries Available	Number of Purchased Receivables	Aggregate amount of Recoveries Available in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
Total Recoveries Available in Relevant Collection Period	5	338,533	0.09%
Total Recoveries Available since Issue Date	5	485,200	0.13%

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	10/27/2005	09/15/2010	Aa3.edf
	2	5,000,000	Bullet	06/23/2006	06/15/2011	A3.edf
	3	3,000,000	Bullet	06/01/2006	06/15/2011	Baa1.edf
	4	2,500,000	Bullet	10/03/2005	09/15/2010	Ba1.edf
	5	2,000,000	Bullet	10/03/2005	09/15/2009	Baa2.edf
	6	1,650,000	Amortising	10/25/2005	09/15/2010	Baa1.edf
	7	1,500,000	Bullet	09/01/2005	09/15/2010	Baa1.edf
	8	1,500,000	Bullet	01/16/2006	03/15/2008	A3.edf
	9	1,500,000	Bullet	08/10/2005	09/15/2008	Baa1.edf
	10	1,500,000	Bullet	11/16/2005	09/15/2010	Baa2.edf
	11	1,300,000	Bullet	05/22/2006	03/15/2011	Ba3.edf
	12	1,300,000	Amortising	05/17/2006	03/15/2011	Baa2.edf
	13	1,200,000	Amortising	01/11/2006	12/15/2010	Ba2.edf
	14	1,100,000	Amortising	09/16/2005	09/15/2010	Ba1.edf
	15	1,000,000	Bullet	04/25/2006	03/15/2010	Ba2.edf
	16	1,000,000	Bullet	01/13/2006	03/15/2009	Ba2.edf
	17	1,000,000	Bullet	11/18/2005	12/15/2010	Ba2.edf
	18	1,000,000	Bullet	09/19/2005	09/15/2009	Ba2.edf
	19	926,316	Amortising	01/05/2006	09/15/2010	Ba1.edf
	20	900,000	Bullet	10/05/2005	03/15/2008	Ba3.edf
	21a	800,000	Bullet	04/24/2006	03/15/2011	Baa2.edf
	22a	700,000	Bullet	11/18/2005	12/15/2010	Baa2.edf
	23	650,000	Amortising	12/22/2005	12/15/2010	Ba2.edf
	24b	625,000	Amortising	07/03/2006	06/15/2010	Ba2.edf
	25	600,000	Amortising	01/02/2006	12/15/2010	Baa2.edf
	26	550,000	Amortising	08/29/2005	09/15/2010	Ba2.edf
	27	500,000	Bullet	05/04/2006	06/15/2008	Baa2.edf
	28	500,000	Bullet	02/17/2006	03/15/2008	Ba2.edf
	29	500,000	Bullet	03/09/2006	03/15/2011	Ba1.edf
	30c	500,000	Bullet	10/18/2005	09/15/2008	Baa1.edf
	31c	500,000	Bullet	06/20/2006	03/15/2009	Baa1.edf
	32	500,000	Amortising	03/23/2006	03/15/2009	Ba3.edf
	33	500,000	Bullet	05/22/2006	06/15/2008	Baa3.edf
	34	500,000	Bullet	12/22/2005	12/15/2008	Ba3.edf
	35	500,000	Bullet	11/10/2005	09/15/2010	Baa2.edf
	36	500,000	Bullet	12/19/2005	12/15/2010	Ba2.edf
	37	500,000	Bullet	03/15/2006	03/15/2008	Ba3.edf
	38	437,500	Amortising	10/11/2005	09/15/2009	Ba2.edf
	39	385,000	Amortising	10/28/2005	09/15/2010	Ba3.edf
	40b	375,000	Amortising	08/16/2005	06/15/2009	Ba2.edf
	41	333,333	Amortising	04/26/2006	06/15/2008	Ba2.edf
	42	330,000	Amortising	11/17/2005	09/15/2010	A1.edf
	43a	300,000	Amortising	11/18/2005	12/15/2010	Baa2.edf
	44	275,000	Amortising	10/17/2005	09/15/2010	Baa2.edf
	45	250,000	Amortising	10/12/2005	09/15/2008	Baa1.edf
	46	250,000	Amortising	12/22/2005	12/15/2009	Ba2.edf
	47	218,750	Amortising	10/13/2005	09/15/2009	Ba2.edf
	48	218,750	Amortising	09/20/2005	09/15/2009	B2.edf
	49	153,846	Amortising	10/24/2005	12/15/2008	A1.edf
Total		48,828,495				

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

"a" to "c" 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/Waived Amounts 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	14,508,238	0	440,039,160
15/06/2007	15/09/2007	440,039,160	40,362,405	35,681,155	0	404,358,005
15/09/2007****	15/12/2007	404,358,005	22,524,310	21,881,810	581,250	381,894,945
15/12/2007	15/03/2008	381,894,945	20,918,754	21,340,837	0	360,554,108
15/03/2008	15/06/2008	360,554,108	34,643,754	34,115,837	0	326,438,271
15/06/2008	15/09/2008	326,438,271	49,068,754	48,790,837	0	277,647,433
15/09/2008	15/12/2008	277,647,433	25,268,754	24,990,837	0	252,656,596
15/12/2008	15/03/2009	252,656,596	18,537,985	18,260,068	0	234,396,528
15/03/2009	15/06/2009	234,396,528	25,671,318	25,393,401	0	209,003,126
15/06/2009	15/09/2009	209,003,126	33,172,280	32,894,363	0	176,108,764
15/09/2009	15/12/2009	176,108,764	26,261,863	22,983,946	0	153,124,817
15/12/2009	15/03/2010	153,124,817	17,972,280	17,788,113	0	135,336,704
15/03/2010	15/06/2010	135,336,704	19,709,780	18,963,113	0	116,373,591
15/06/2010	15/09/2010	116,373,591	60,692,016	58,195,350	0	58,178,242
15/09/2010	15/12/2010	58,178,242	28,281,904	28,285,237	0	29,893,005
15/12/2010	15/03/2011	29,893,005	9,834,141	9,862,474	0	20,030,531
15/03/2011**	15/06/2011	20,030,531	12,127,198	12,155,532	0	0
Cumulative Principal Payments			503,032,317	489,076,067	6,081,250	

* respectively Projected Scheduled Prinal Payments

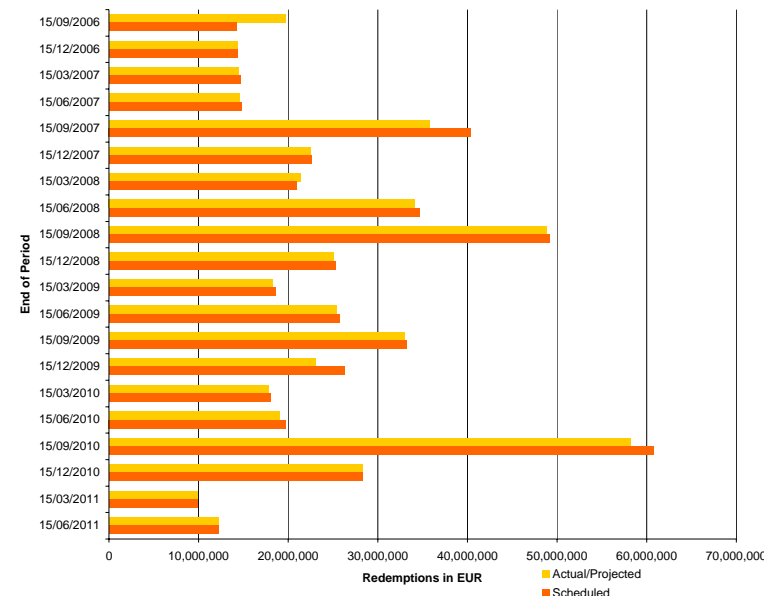
****The amount of EUR 581,250 reflects a waived Principal Amount.

**By 15/06/2011 a claim amounting to EUR 7.875.000 will persist due to insolvency proceedings and termination of Purchased Receivables

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%	149,458,005	191	37.0%	135,744,945	187	35.5%
Bullet	282,000,000	199	56.1%	254,900,000	182	63.0%	246,150,000	171	64.5%
Total	503,032,316	396	100.0%	404,358,005	373	100.0%	381,894,945	358	100.0%

Scheduled and Actual/Projected Redemption



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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%	2,625,000	4	0.6%	1,550,000	2	0.4%	0.1%
1.8 and 2.0	44,281,699	34	8.8%	35,017,765	33	8.7%	28,328,763	28	7.4%	5.0%
2.2 and 2.4	102,187,863	73	20.3%	73,036,404	71	18.1%	71,049,079	72	18.6%	11.0%
2.6 and 2.8	140,908,080	117	28.0%	84,644,698	72	20.9%	86,673,881	75	22.7%	13.0%
3.0 and 3.2	141,813,095	112	28.2%	86,184,311	81	21.3%	81,178,682	72	21.3%	15.9%
3.4 and 3.6	53,437,632	47	10.6%	44,421,667	40	11.0%	42,716,952	37	11.2%	7.2%
3.8 and 4.0	18,103,947	11	3.6%	32,717,898	35	8.1%	31,008,816	40	8.1%	5.5%
4.2 and 4.4	0	0	0.0%	20,255,263	13	5.0%	10,715,789	6	2.8%	2.1%
4.6 and 4.8	0	0	0.0%	7,580,000	8	1.9%	9,575,000	7	2.5%	2.1%
5.0 and 5.2	0	0	0.0%	2,916,667	5	0.7%	2,775,000	6	0.7%	0.5%
5.4 and 5.6	0	0	0.0%	3,500,000	1	0.9%	0	0	0.0%	0.0%
5.8	0	0	0.0%	750,000	1	0.2%	1,700,000	2	0.4%	0.3%
6.1 to 6.4	0	0	0.0%	3,833,333	5	0.9%	7,747,982	7	2.0%	0.8%
6.5	0	0	0.0%	6,875,000	4	1.7%	6,875,000	4	1.8%	0.9%
Total	503,032,316	396	100.0%	404,358,005	373	100.0%	381,894,945	358	100.0%	64.5%

Weighted Average Internal PD-Rating: 4.4

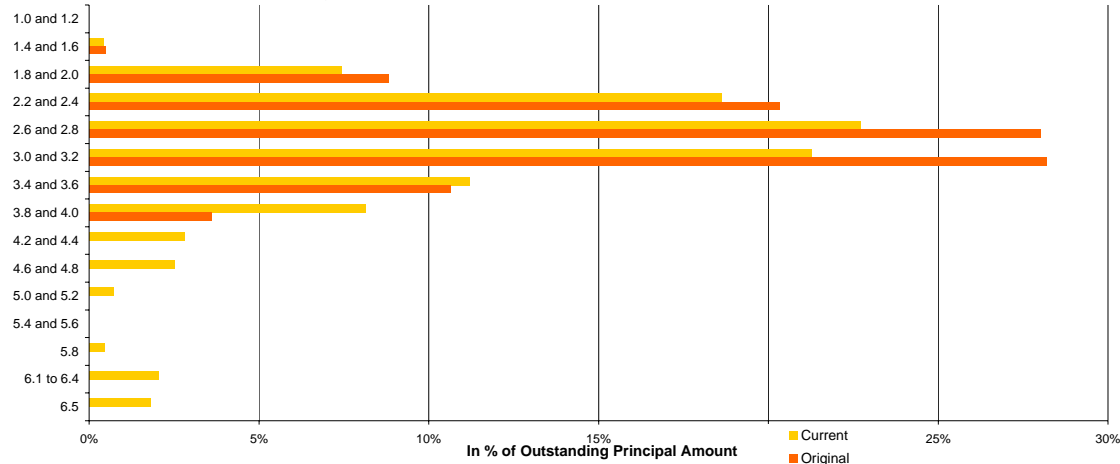
means the average of the default probability of Debtors (weighted by the Outstanding Principal Amount(s) of their respective Purchased Receivables) which is mapped to the corresponding Internal PD-Rating category in accordance with the Credit and Collection Policy.

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	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 Non-Investment Grade
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
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



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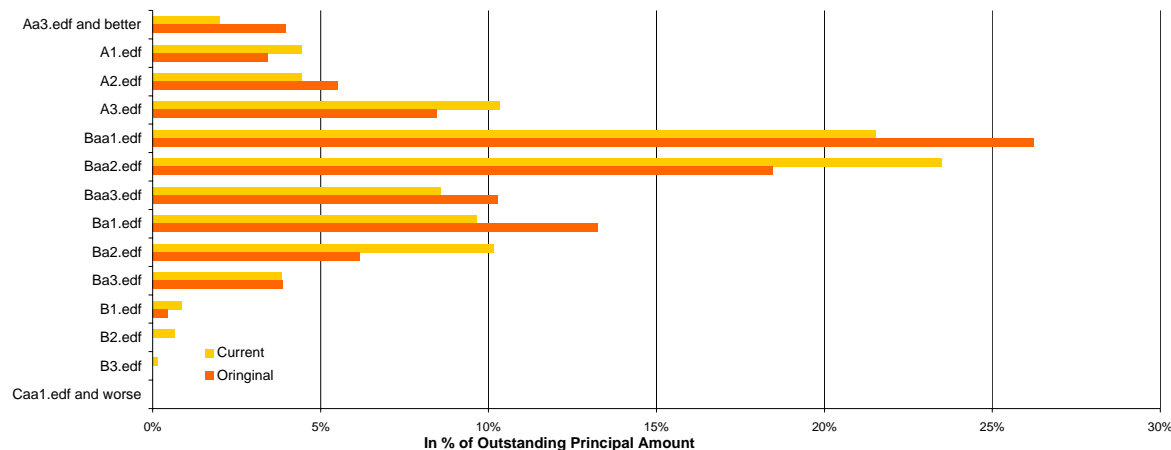
3.8. Distribution by Moody's KMV RiskCalc Rating

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%	7,745,000	5	1.9%	7,590,000	5	2.0%	1.4%
A1.edf	17,223,810	17	3.4%	17,048,141	17	4.2%	16,973,910	17	4.4%	3.8%
A2.edf	27,745,833	22	5.5%	22,226,325	16	5.5%	16,935,000	11	4.4%	3.5%
A3.edf	42,458,322	34	8.4%	40,695,033	41	10.1%	39,450,226	39	10.3%	7.5%
Baa1.edf	131,970,150	102	26.2%	91,304,123	75	22.6%	82,217,938	70	21.5%	12.0%
Baa2.edf	92,828,516	72	18.5%	89,021,855	71	22.0%	89,645,182	77	23.5%	13.8%
Baa3.edf	51,598,750	42	10.3%	31,661,538	33	7.8%	32,739,707	34	8.6%	5.6%
Ba1.edf	66,610,329	44	13.2%	37,266,121	37	9.2%	36,795,153	34	9.6%	7.5%
Ba2.edf	30,952,638	33	6.2%	41,535,702	41	10.3%	38,764,627	39	10.2%	5.8%
Ba3.edf	19,466,886	16	3.9%	14,215,833	20	3.5%	14,601,118	22	3.8%	2.3%
B1.edf	2,250,000	1	0.4%	8,346,667	11	2.1%	3,233,333	4	0.8%	0.7%
B2.edf	0	0	0.0%	2,791,667	5	0.7%	2,448,750	5	0.6%	0.4%
B3.edf	0	0	0.0%	500,000	1	0.1%	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%	404,358,005	373	100.0%	381,894,945	358	100.0%	64.5%

* 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: 21. December 2007
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 Payment Date: 28. December 2007

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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%	16,930,556	25	4.2%	29,950,000	28	7.8%	7.6%
0,50 - 1,00	0	0	0.0%	61,366,667	53	15.2%	53,723,077	58	14.1%	12.6%
1,00 - 1,50	39,023,810	38	7.8%	24,053,846	34	5.9%	24,927,564	28	6.5%	5.4%
1,50 - 2,00	30,466,667	26	6.1%	48,376,603	42	12.0%	52,477,083	45	13.7%	10.0%
2,00 - 2,50	63,507,692	58	12.6%	35,787,500	30	8.9%	23,940,132	20	6.3%	4.9%
2,50 - 3,00	29,521,795	28	5.9%	101,716,748	80	25.2%	147,631,065	135	38.7%	18.9%
3,00 - 3,50	63,439,583	45	12.6%	95,218,114	96	23.5%	49,246,025	44	12.9%	5.0%
3,50 - 4,00	26,821,711	21	5.3%	20,907,972	13	5.2%	0	0	0.0%	0.0%
4,00 - 4,50	188,394,154	136	37.5%	0	0	0.0%	0	0	0.0%	0.0%
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%	404,358,005	373	100.0%	381,894,945	358	100.0%	64.5%

* 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%	4,247,863	22	1.1%	4,091,346	22	1.1%	0.0%
250,000 - 500,000	63,870,643	138	12.7%	57,016,728	134	14.1%	52,666,726	130	13.8%	7.2%
500,000 - 1,000,000	98,056,501	113	19.5%	81,576,494	100	20.2%	80,368,480	99	21.0%	11.7%
1,000,000 - 1,500,000	65,684,320	48	13.1%	59,862,675	45	14.8%	51,727,353	38	13.5%	8.0%
1,500,000 - 2,000,000	72,230,000	38	14.4%	49,804,902	26	12.3%	49,947,619	26	13.1%	8.9%
2,000,000 - 2,500,000	28,886,905	12	5.7%	38,023,026	16	9.4%	32,993,421	14	8.6%	4.6%
2,500,000 - 3,000,000	54,412,500	19	10.8%	32,326,316	11	8.0%	32,100,000	11	8.4%	5.5%
3,000,000 - 3,500,000	16,950,000	5	3.4%	13,750,000	4	3.4%	14,000,000	4	3.7%	1.8%
3,500,000 - 4,000,000	31,378,947	8	6.2%	27,750,000	7	6.9%	24,000,000	6	6.3%	6.3%
4,000,000 - 4,500,000	21,562,500	5	4.3%	0	0	0.0%	0	0	0.0%	0.0%
4,500,000 - 5,000,000	50,000,000	10	9.9%	40,000,000	8	9.9%	40,000,000	8	10.5%	10.5%
Total	503,032,316	396	100.0%	404,358,005	373	100.0%	381,894,945	358	100.0%	64.5%

* ranges exclude lower bound and include upper bound

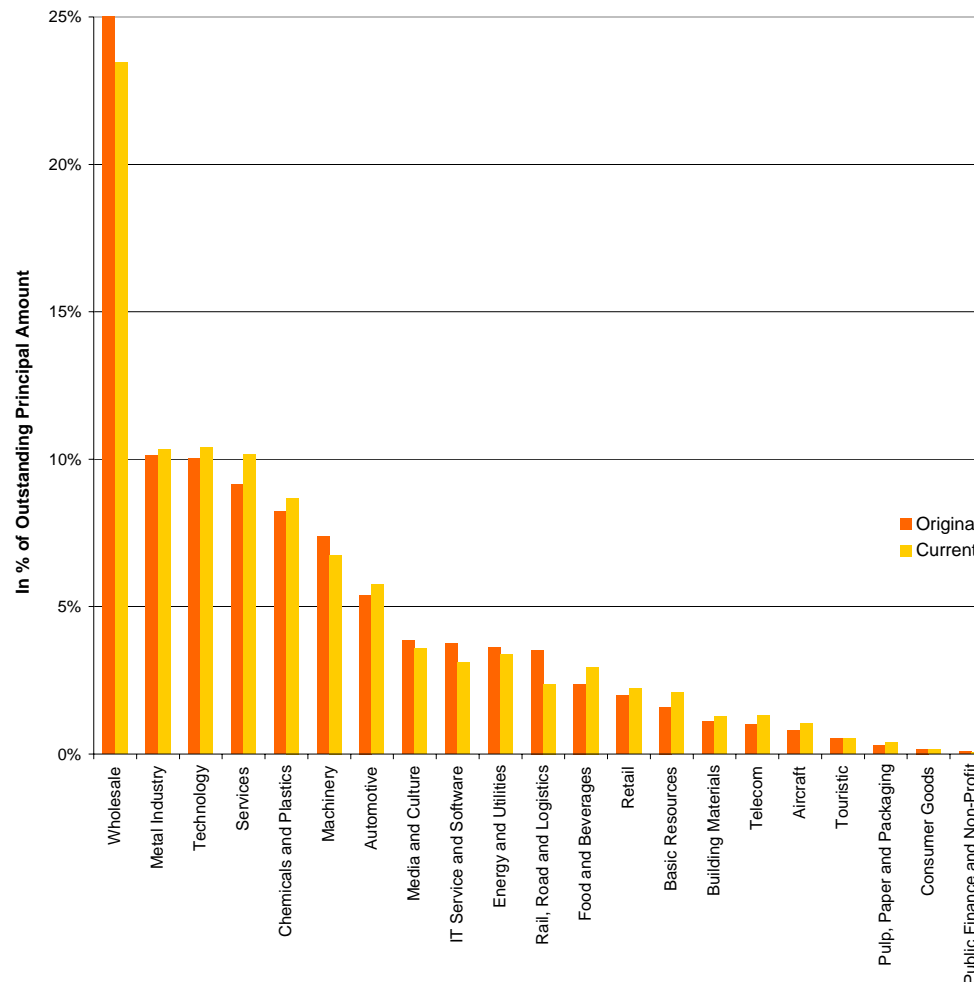
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3.11. Distribution by Industry (Commerzbank)

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	89,525,644	80	23.4%	17.4%
Metal Industry	39,434,051	40	10.3%	5.6%
Technology	39,656,134	40	10.4%	6.3%
Services	38,779,318	25	10.2%	7.7%
Chemicals and Plastics	33,171,579	32	8.7%	4.9%
Machinery	25,781,535	31	6.8%	3.1%
Automotive	21,967,215	16	5.8%	3.7%
Media and Culture	13,630,481	20	3.6%	1.5%
IT Service and Software	11,854,405	12	3.1%	1.7%
Energy and Utilities	12,866,667	13	3.4%	2.1%
Rail, Road and Logistics	9,063,333	9	2.4%	0.0%
Food and Beverages	11,285,000	10	3.0%	2.6%
Retail	8,512,500	9	2.2%	1.6%
Basic Resources	8,000,000	3	2.1%	2.1%
Building Materials	4,865,000	5	1.3%	0.9%
Telecom	5,000,000	1	1.3%	1.3%
Aircraft	4,000,000	1	1.0%	1.0%
Touristic	2,050,000	4	0.5%	0.4%
Pulp, Paper and Packaging	1,500,000	3	0.4%	0.4%
Consumer Goods	518,750	2	0.1%	0.0%
Public Finance and Non-Profit	266,667	1	0.1%	0.0%
Financial Institutions	166,667	1	0.0%	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	381,894,945	358	100.0%	64.5%

Distribution by Industry (Commerzbank)

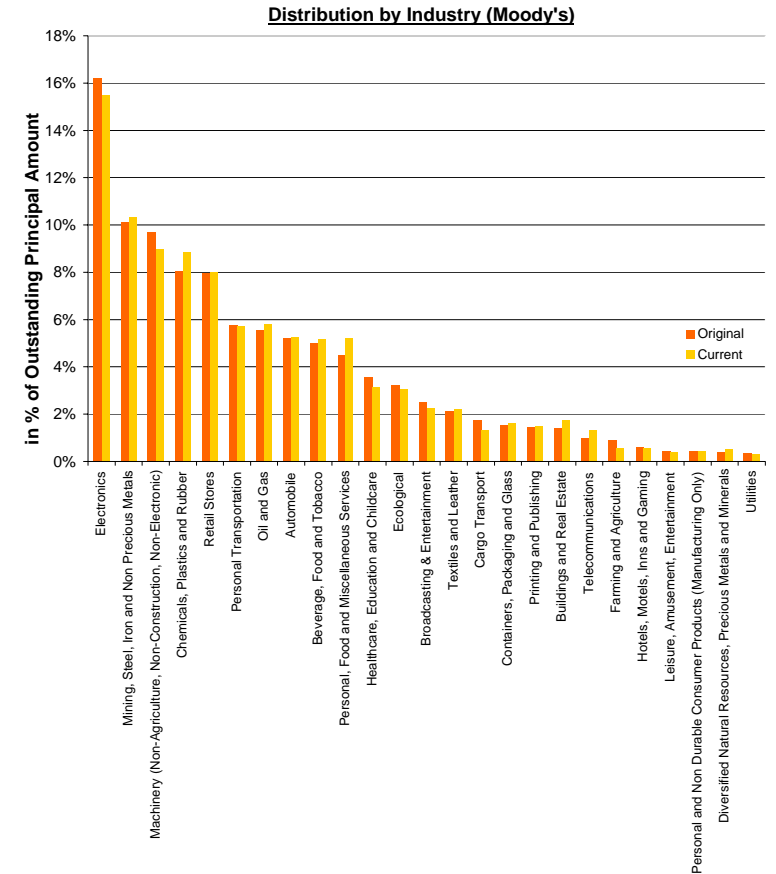


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3.12. Distribution by Industry (Moody's)

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	59,223,039	55	15.5%	9.7%
Mining, Steel, Iron and Non Precious Metals	39,434,051	40	10.3%	5.6%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	34,292,465	43	9.0%	4.6%
Chemicals, Plastics and Rubber	33,790,789	28	8.8%	5.7%
Retail Stores	30,633,750	28	8.0%	5.3%
Personal Transportation	21,825,000	10	5.7%	3.9%
Oil and Gas	22,300,000	11	5.8%	5.8%
Automobile	20,175,548	17	5.3%	2.9%
Beverage, Food and Tobacco	19,775,000	14	5.2%	4.6%
Personal, Food and Miscellaneous Services	20,012,652	13	5.2%	4.2%
Healthcare, Education and Childcare	11,966,667	14	3.1%	1.6%
Ecological	11,666,667	12	3.1%	2.1%
Broadcasting & Entertainment	8,705,481	12	2.3%	0.9%
Textiles and Leather	8,446,382	10	2.2%	1.3%
Cargo Transport	5,105,000	6	1.3%	0.0%
Containers, Packaging and Glass	6,180,789	8	1.6%	0.9%
Printing and Publishing	5,770,000	7	1.5%	0.9%
Buildings and Real Estate	6,715,000	5	1.8%	1.6%
Telecommunications	5,000,000	1	1.3%	1.3%
Farming and Agriculture	2,210,000	5	0.6%	0.4%
Hotels, Motels, Inns and Gaming	2,175,000	5	0.6%	0.4%
Leisure, Amusement, Entertainment	1,450,000	4	0.4%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	1,675,000	4	0.4%	0.1%
Diversified Natural Resources, Precious Metals and Minerals	2,000,000	4	0.5%	0.5%
Utilities	1,200,000	1	0.3%	0.0%
Banking	166,667	1	0.0%	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	381,894,945	358	100.0%	64.5%



Aggregate Outstanding Amount in EUR (as at Relevant Determination Date)	% of Total	% of Total as Cut-Off Date
132,949,554	34.8%	26.4%
33,790,789	8.8%	6.7%

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	78,549,563	82	20.6%	12.1%
Computers & Electronics	55,024,229	50	14.4%	8.8%
Metals & Mining	39,434,051	40	10.3%	5.6%
Retail (General)	33,361,382	32	8.7%	5.2%
Business Services	35,757,235	32	9.4%	7.4%
Automobiles	25,404,715	18	6.7%	4.4%
Chemicals	20,765,789	13	5.4%	4.5%
Transportation	13,063,333	10	3.4%	1.0%
Building & Materials	16,200,000	12	4.2%	3.8%
Health Care & Pharmaceuticals	14,141,667	19	3.7%	1.8%
Energy	11,300,000	7	3.0%	2.9%
Food, Beverage & Tobacco	11,285,000	10	3.0%	2.6%
Gaming, Leisure & Entertainment	5,477,564	9	1.4%	0.0%
Broadcasting/Media/Cable	6,020,000	8	1.6%	0.9%
Telecommunications	5,000,000	1	1.3%	1.3%
Textiles & Furniture	4,718,750	4	1.2%	1.2%
Lodging & Restaurants	2,050,000	4	0.5%	0.4%
Consumer Products	1,475,000	2	0.4%	0.1%
Utilities	1,200,000	1	0.3%	0.0%
Paper & Forest Products	1,500,000	3	0.4%	0.4%
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	166,667	1	0.0%	0.0%
Total	381,894,945	358	100.0%	64.5%

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	89,525,644	80	23.4%	17.4%
Industrial equipment	73,189,395	79	19.2%	10.4%
Business equipment & services	35,944,973	32	9.4%	6.9%
Chemicals & plastics	33,171,579	32	8.7%	4.9%
Surface transport	21,810,548	18	5.7%	3.3%
Telecommunications	16,724,825	15	4.4%	1.6%
Retailers (except food & drug)	17,762,500	14	4.7%	3.3%
Equipment leasing	15,575,000	9	4.1%	3.0%
Oil & gas	12,970,000	6	3.4%	2.1%
Ecological services & equipment	11,666,667	12	3.1%	2.1%
Electronics/electrical	11,557,500	11	3.0%	2.4%
Food products	9,575,000	6	2.5%	2.4%
Leisure goods/activities/movies	5,177,564	8	1.4%	0.0%
Steel	2,900,000	5	0.8%	0.5%
Containers & glass products	4,865,000	5	1.3%	0.9%
Health care	3,833,333	5	1.0%	0.3%
Publishing	4,500,000	5	1.2%	0.8%
Air transport	4,000,000	1	1.0%	1.0%
Food service	2,050,000	4	0.5%	0.4%
Farming/agriculture	1,710,000	4	0.4%	0.3%
Utilities	1,200,000	1	0.3%	0.0%
Forest products	1,500,000	3	0.4%	0.4%
Home furnishings	300,000	1	0.1%	0.0%
Clothing/textiles	218,750	1	0.1%	0.0%
Brokers, Dealers & Investment houses	0	0	0.0%	0.0%
Building & Development	0	0	0.0%	0.0%
Radio & Television	0	0	0.0%	0.0%
Cable & satellite television	0	0	0.0%	0.0%
Beverage & Tobacco	0	0	0.0%	0.0%
Automotive	0	0	0.0%	0.0%
Cosmetics/toiletries	0	0	0.0%	0.0%
Drugs	0	0	0.0%	0.0%
Aerospace & Defense	0	0	0.0%	0.0%
Food/drug retailers	0	0	0.0%	0.0%
Lodging & casinos	0	0	0.0%	0.0%
Insurance	0	0	0.0%	0.0%
Nonferrous metals/minerals	0	0	0.0%	0.0%
Rail industries	0	0	0.0%	0.0%
Financial intermediaries	166,667	1	0.0%	0.0%
Total	381,894,945	358	100.0%	64.5%

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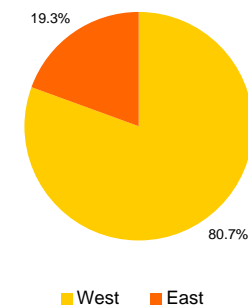
3.15. Distribution by Federal States

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%	46,652,807	47	11.5%	43,563,694	45	11.4%
Bavaria	94,780,511	75	18.8%	70,467,109	71	17.4%	65,971,095	68	17.3%
Berlin	34,660,128	29	6.9%	26,052,436	27	6.4%	25,164,231	27	6.6%
Brandenburg	19,142,500	10	3.8%	17,317,500	10	4.3%	16,027,500	9	4.2%
Bremen	3,500,000	3	0.7%	3,000,000	2	0.7%	3,000,000	2	0.8%
Hamburg	14,500,000	5	2.9%	14,500,000	5	3.6%	14,500,000	5	3.8%
Hesse	44,289,940	38	8.8%	34,434,082	37	8.5%	31,505,147	35	8.2%
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%	27,566,667	22	6.8%	25,670,833	21	6.7%
North Rhine-Westphalia	111,619,555	90	22.2%	88,636,608	81	21.9%	83,293,947	76	21.8%
Rhineland-Palatinate	8,500,000	7	1.7%	8,500,000	7	2.1%	8,500,000	7	2.2%
Saarland	3,000,000	2	0.6%	3,000,000	2	0.7%	3,000,000	2	0.8%
Saxony	11,600,887	13	2.3%	7,716,990	12	1.9%	6,751,681	11	1.8%
Saxony-Anhalt	8,750,000	5	1.7%	8,500,000	5	2.1%	8,450,000	5	2.2%
Schleswig-Holstein	34,061,272	24	6.8%	30,018,618	24	7.4%	29,136,754	24	7.6%
Thuringia	22,420,815	21	4.5%	17,995,188	21	4.5%	17,360,063	21	4.5%
Total	503,032,316	396	100.0%	404,358,005	373	100.0%	381,894,945	358	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%	326,775,891	298	80.8%	308,141,470	285	80.7%
East	98,824,330	79	19.6%	77,582,114	75	19.2%	73,753,475	73	19.3%
Total	503,032,316	396	100.0%	404,358,005	373	100.0%	381,894,945	358	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%	368,657,172	326	91.2%	351,834,529	317	92.1%
2	41,765,417	44	8.3%	33,875,833	44	8.4%	28,260,417	38	7.4%
3	1,950,000	3	0.4%	1,825,000	3	0.5%	1,800,000	3	0.5%
Total	503,032,316	396	100.0%	404,358,005	373	100.0%	381,894,945	358	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	4.0	A3.edf
Largest Debtor 2	5,000,000	Bullet	15. Dec 2010	2.6	Baa1.edf
Largest Debtor 3	5,000,000	Bullet	15. Sep 2010	1.8	Aa3.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	3.0	Baa2.edf
Largest Debtor 6	5,000,000	Bullet	15. Sep 2010	3.4	Baa2.edf
Largest Debtor 7	5,000,000	Bullet	15. Sep 2009	2.2	A1.edf
Largest Debtor 8	5,000,000	Bullet	15. Jun 2008	3.0	Ba2.edf
Largest Debtor 9	4,000,000	Bullet	15. Sep 2010	4.2	Ba1.edf
Largest Debtor 10	4,000,000	Bullet	15. Jun 2010	2.4	Baa1.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

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 Preceding Determination Date: 20. September 2007
 Relevant Determination Date: 20. December 2007
 Relevant Collection Period: 20. September 2007 to 20. December 2007 (excl.)
 Payment Date: 28. December 2007

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3.19. Additional Reporting re. Principal Deficiency Events

The responsibility for all exposures in connection with the occurrence of a Principal Deficiency Event has been shifted from the Local Credit Office to the Local Intensive Care Office. The respective exposures are steadily monitored and consulted by the Local Intensive Care Officers. All initiated actions aim for the maximisation of the recovery proceeds. The respective Purchased Receivables are reviewed for sale inter alia.

PD Event No.	Internal PD-Rating (as at Relevant Determination Date)	Moody's Industry Sector (as of Cut-Off Date)	Repayment Type (as of Cut-Off Date)	Portfolio Reporting Date in which PDE was reported	Outstanding Principal Amount as of Portfolio Reporting Date in which PDE was reported in EUR	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Status on Loan Performance
1	6.3	Broadcasting & Entertainment	Amortising	27-Sep-06	450,000	396,667	The company has been able to perform its debt service in full. The amortisation profile has been restructured in the way that the unpaid amortisation payments are recovered until maturity in equal quarterly amounts, starting in December 2007.
2	6.5	Oil and Gas	Bullet	27-Mar-07	3,000,000	3,000,000	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) and §19 (over indebtedness) of the German Insolvency Code. The Recovery is expected to be app. 20% according to the insolvency administrator. The Recovery Period will last presumably until year 2012.
3	6.5	Electronics	Amortising	27-Mar-07	2,437,500	2,437,500	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) and §19 (over indebtedness) of the German Insolvency Code. No assumption regarding the expected recovery can be determined at this stage.
4	6.5	Machinery	Bullet	27-Jun-07	500,000	500,000	The respective Purchased Receivable has been terminated. The company has not been able to perform its debt service. The company filed for insolvency. The Recovery is expected to be 0%.
5	6.3	Machinery	Bullet	27-Jun-07	750,000	0	In accordance with a Pool Agreement of various financing banks, the Purchased Receivable has been partially recovered with an amount of EUR 168,750. The remainder of the claim has been waived and the Purchased Receivable is no longer part of the Outstanding Principal Amount of Purchased Receivables.
6	6.4	Machinery	Amortising	27-Jun-07	250,000	125,000	The company has been able to perform its debt service in full regarding the December 2007 payment date. The September 2007 debt service has fully been recovered.
7	6.3	Machinery	Bullet	26-Sep-07	1,300,000	1,300,000	The company has been able to perform its debt service in full. It is investigated if a restructuring is possible.
8	6.4	Electronics	Bullet	26-Sep-07	1,000,000	1,000,000	The respective Purchased Receivable has been terminated. The company has not been able to perform its debt service regarding the December 2007 payment date. There are negotiations in place regarding a repayment. No assumption in respect of the expected recovery can be determined at this stage.
9	6.1	Broadcasting & Entertainment	Bullet	26-Sep-07	900,000	900,000	The company has been able to perform its debt service in full. No assumption regarding the expected recovery can be determined at this stage.
10	6.5	Personal Transportation	Amortising	26-Sep-07	937,500	937,500	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) of the German Insolvency Code. The Recovery is expected to be app. 5%. The Recovery Period will last presumably until 2010.

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3.19. Additional Reporting re. Principal Deficiency Events (continued)

The responsibility for all exposures in connection with the occurrence of a Principal Deficiency Event has been shifted from the Local Credit Office to the Local Intensive Care Office. The respective exposures are steadily monitored and consulted by the Local Intensive Care Officers. All initiated actions aim for the maximisation of the recovery proceeds. The respective Purchased Receivables are reviewed for sale inter alia.

PD Event No.	Internal PD-Rating (as at Relevant Determination Date)	Moody's Industry Sector (as of Cut-Off Date)	Repayment Type (as of Cut-Off Date)	Portfolio Reporting Date in which PDE was reported	Outstanding Principal Amount as of Portfolio Reporting Date in which PDE was reported in EUR	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Status on Loan Performance
11	6.3	Automobile	Amortising	27-Dec-07	526,316	526,316	The Internal PD-Rating has been adjusted due to deterioration of the obligor's credit quality. The company has been able to perform its debt service in full. No assumption regarding the expected recovery can be determined at this stage.
12	6.3	Chemicals, Plastics and Rubber	Amortising	27-Dec-07	3,500,000	3,500,000	The Internal PD-Rating has been adjusted due to deterioration of the obligor's credit quality. A restructuring plan is in discussion. Amortisation Payments payable from September 2007 until December 2008 are deferred. The company has been able to perform its debt service in full. No assumption regarding the expected recovery can be determined at this stage.
13*	5.8	Electronics	Bullet	27-Dec-07	1,000,000	1,000,000	The Internal PD-Rating has been adjusted due to deterioration of the obligor's credit quality. The company has been able to perform its debt service in full. The recovery rate is expected to be a maximum of 5 %.
14*	5.8	Electronics	Amortising	27-Dec-07	700,000	700,000	The Internal PD-Rating has been adjusted due to deterioration of the obligor's credit quality. The company has been able to perform its debt service in full. The recovery rate is expected to be a maximum of 5 %.
Total					17,251,316	16,322,983	

* PD Event No. 13 and 14 belong to one Debtor

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