

TS Co.mit One

Deal Name

TS Co.mit One

The Issuer

TS Co.mit One GmbH

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The Servicer

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1.1. Counterparty Details

THE ISSUER AND THE PURCHASER

TS Co.mit One GmbH
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 THE JOINT LEAD MANAGER AND
 THE INTEREST RATE HEDGE COUNTERPARTY

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 France

CORPORATE ADMINISTRATOR OF THE ISSUER

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 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

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THE DATA TRUSTEE

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 Kaiserplatz
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 Federal Republic of Germany

THE JOINT LEAD MANAGER

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 60 Gracechurch Street
 London EC3V 0HR
 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
Natixis (formerly IXIS CIB)	A-1+ / AA-	P-1 / Aa3	F1 / A+
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.
--------------------------------	--

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	30. June 2008	Days Accrued	91
Current Payment Date	29. September 2008	Interest Calculation Method	act/360
Next Payment Date	29. December 2008	EURIBOR Determination Date	26. June 2008
Interest Accrual Period	30. June 2008 to 29. September 2008 (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	258,262,745.22	4.9550%	0.13%	5.0850%	0.00	3,319,644.76	0.00
Class B Notes	15,000,000	11,798,079.28	4.9550%	0.20%	5.1550%	0.00	153,737.17	0.00
Class C Notes	13,900,000	10,932,886.81	4.9550%	0.30%	5.2550%	0.00	145,226.70	0.00
Class D Notes	10,200,000	8,022,693.92	4.9550%	0.60%	5.5550%	0.00	112,653.11	0.00
Class E Notes	11,300,000	8,887,886.39	4.9550%	2.45%	7.4050%	0.00	166,365.19	0.00
Class F Notes	6,300,000	4,955,193.30	4.9550%	6.00%	10.9550%	0.00	137,218.25	0.00
Total	503,000,000	302,859,484.92				0.00	4,034,845.17	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	258,262,745.22	85.27%	46,145,455.67	212,117,289.55	82.63%
Class B Notes	15,000,000	11,798,079.28	3.90%	-	11,798,079.28	4.60%
Class C Notes	13,900,000	10,932,886.81	3.61%	-	10,932,886.81	4.26%
Class D Notes	10,200,000	8,022,693.92	2.65%	-	8,022,693.92	3.13%
Class E Notes	11,300,000	8,887,886.39	2.93%	-	8,887,886.39	3.46%
Class F Notes	6,300,000	4,955,193.30	1.64%	-	4,955,193.30	1.93%
Total	503,000,000	302,859,484.92	100.00%	46,145,455.67	256,714,029.25	100.00%

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Relevant Collection Period	20. June 2008 to 19. September 2008 (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
	43,645,456	7,411,125	51,056,581

* of which EUR 212,024 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
	1,767,500	4,452,050	265,387	2,032,887

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
	1,200,000	1,800,000	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
	0	2,500,000	2,500,000	0

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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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:

	51,056,580.89	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:	51,056,580.89		
a) to e) Senior Fees and Expenses		610,893.03	50,445,687.86
f) the Interest Amount on the Class A Notes;		3,319,644.76	47,126,043.10
g) the Interest Amount on the Class B Notes;		153,737.17	46,972,305.93
h) the Interest Amount on the Class C Notes;		145,226.70	46,827,079.23
l) the Interest Amount on the Class D Notes;		112,653.11	46,714,426.13
j) the Interest Amount on the Class E Notes;		166,365.19	46,548,060.94
k) the Interest Amount on the Class F Notes;		137,218.25	46,410,842.69
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;		43,645,455.67	2,765,387.02
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	2,765,387.02
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	2,765,387.02
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	2,765,387.02
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	2,765,387.02
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	2,765,387.02
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,		2,500,000.00	265,387.02
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed,		0.00	265,387.02
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed,		0.00	265,387.02
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed,		0.00	265,387.02
(v) principal of Class E Notes until all Class E Notes have been fully redeemed,		0.00	265,387.02
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed,		0.00	265,387.02
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;		265,387.02	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

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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	313,918,687	270,120,600
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date	100.00%	62.41%	53.70%
Number of Purchased Receivables	396	320	288
Number of Debtors	372	302	272
Recoveries Available in EUR	0	287,632	212,024
Principal Deficiency Events in EUR	0	1,500,000	2,500,000
Reserve Account Amount in EUR	0	600,000	1,200,000
Overcollateralisation Account in EUR	0	2,382,708	1,767,500

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%	6.38%	6.48%
WA Fixed Interest Rate of Purchased Receivables (p.a.) without PD-Events**	6.35%	6.35%	6.45%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	980,996	937,919
WA Internal PD-Rating	3.0	4.2	4.6
WA Internal PD-Rating without PD-Events**	3.0	3.4	3.6
WA Moody's KMV RiskCalc Rating*	Baa3.edf	Baa3.edf	Baa3.edf
WA Life (in years)	2.59	1.46	1.45
WA Remaining Term (in years)	3.46	1.78	1.76
% of Largest Federal State	22.19%	22.61%	21.78%
% of Largest Moody's Industry Group	16.23%	15.87%	16.23%
% of Largest Fitch Industry Group	20.45%	19.38%	18.81%
% of Largest S&P Industry Group	25.03%	23.51%	23.33%
Pro-Rata Test satisfied (Yes/No)	n/a	Yes	No
Trigger Ratio satisfied (Yes/No)	n/a	Yes	No

* Moody's KMV RiskCalc 1-year Bond Default Rate Mapping. ** The value as at Relevant Determination Date is based on EUR 256,746,345.79 amount of the Aggregate Outstanding Principal Amount as at Relevant Determination Date of EUR 270,120,600.16.

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 >= P/Q 3.57% >= 3.79% **NOT SATISFIED**

Calculation of Trigger Ratio as at Relevant Determination Date

Y = 256,714,029
 X = 9,163,586
 Q = 504,500,000
 P = 19,100,000

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 Relevant Collection Period: 20. June 2008 to 19. September 2008 (excl.)
 Payment Date: 29. September 2008

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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	3	1,500,000	2,500,000	0.93%
of which				
a) liquidation/insolvency proceedings	0	1,500,000	0	0.00%
b) failure to pay (at least EUR 1,000) more than 10 calendar days	1	0	1,000,000	0.37%
c) credit quality is 5.8 or worse according to Internal PD-Rating	2	0	1,500,000	0.56%
d) termination of corresponding Schuldschein Loan Agreement	0	0	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	21	22,751,316	25,251,316	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 Internal Moody's KMV RiskCalc Rating***	Strongest Moody's KMV RiskCalc Rating***	Weakest Moody's KMV RiskCalc Rating***
Purchased Receivables without any breaches of financial covenants	261	247,962,916	91.80%	Baa3.edf	Aa3.edf	B2.edf
Purchased Receivables with breaches of financial covenants	27	22,157,684	8.20%	Ba1.edf	A3.edf	B2.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	8	3,252,684	1.20%	Ba3.edf	Baa3.edf	B2.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	22	19,859,000	7.35%	Ba1.edf	A3.edf	B2.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	5	1,904,000	0.70%	Ba3.edf	Baa3.edf	B2.edf
Total **	288	270,120,600	100%	Baa3.edf	Aa3.edf	B2.edf

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

** Total counts the number of relevant Purchased Receivables

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

Interest and principal payments in arrears as at Relevant Determination Date	Number of Purchased Receivables	Aggregate amounts of interest and/or principal in arrears in EUR	Aggregate Outstanding Principal Amount of Purchased Receivables (with interest and/or principal in arrears) in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
up to 10 calendar days	3	2,072,320	1,600,000	0.59%
more than 10 calendar days*	7	8,610,731	8,405,833	3.11%
Total**	10	10,683,051	10,005,833	3.70%

* 6 of the 7 Purchased Receivables were terminated.

** 9 of the 10 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	4	212,024	0.08%
Total Recoveries Available since Issue Date	13	12,177,497	4.51%

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 as at Relevant Determination Date	Number of Purchased Receivables	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables *	Outstanding Principal Amount (as at Determination Date) in EUR
	10	16,038,782	9	15,642,308

* The Issuer decided not to request from the Originator to repurchase these Purchased Receivables.

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	6/23/2006	6/15/2011	A3.edf
	2	4,000,000	Bullet	10/12/2005	9/15/2009	Baa2.edf
	3	1,300,000	Bullet	5/22/2006	3/15/2011	Ba3.edf
	4	1,200,000	Amortising	11/24/2005	9/15/2010	Ba2.edf
	5	1,000,000	Bullet	4/25/2006	3/15/2010	Ba2.edf
	6	1,000,000	Bullet	1/13/2006	3/15/2009	Ba2.edf
	7	900,000	Amortising	2/22/2006	12/15/2010	Baa2.edf
	8	673,684	Amortising	1/5/2006	9/15/2010	Ba1.edf
	9	600,000	Bullet	2/10/2006	12/15/2010	Ba3.edf
	10	600,000	Amortising	11/7/2005	9/15/2010	Ba1.edf
	11	550,000	Bullet	10/5/2005	12/15/2008	Ba3.edf
	12	500,000	Bullet	1/5/2006	12/15/2010	B2.edf
	13	500,000	Bullet	11/7/2005	12/15/2008	Ba2.edf
	14	500,000	Bullet	5/24/2006	6/15/2009	Ba3.edf
	15	500,000	Bullet	3/9/2006	3/15/2011	Baa1.edf
	16	500,000	Amortising	6/21/2006	6/15/2009	Ba1.edf
	17	450,000	Amortising	12/15/2005	12/15/2010	Baa1.edf
	18a	437,500	Amortising	7/3/2006	6/15/2010	Ba2.edf
	19	375,000	Amortising	4/4/2006	3/15/2010	Baa3.edf
	20	280,000	Amortising	10/28/2005	9/15/2010	Ba3.edf
	21	250,000	Amortising	10/11/2005	9/15/2009	Ba1.edf
	22	225,000	Amortising	3/2/2006	12/15/2010	B2.edf
	23	200,000	Amortising	11/4/2005	9/15/2010	Baa2.edf
	24a	187,500	Amortising	8/16/2005	6/15/2009	Ba2.edf
	25	179,000	Amortising	6/12/2006	12/15/2010	B2.edf
	26	125,000	Amortising	10/13/2005	9/15/2009	Ba2.edf
	27	125,000	Amortising	9/16/2005	9/15/2009	Baa3.edf
Total		22,157,684				

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

"a" 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	19,676,040	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	36,986,671	17,762,500	344,908,275
15/03/2008	15/06/2008	344,908,275	34,643,754	30,989,587	2,600,000	313,918,687
15/06/2008	15/09/2008	313,918,687	49,068,754	43,798,087	0	270,120,600
15/09/2008	15/12/2008	270,120,600	25,268,754	25,978,504	0	244,142,096
15/12/2008	15/03/2009	244,142,096	18,537,985	18,147,735	0	225,994,361
15/03/2009	15/06/2009	225,994,361	25,671,318	25,281,068	0	200,713,293
15/06/2009	15/09/2009	200,713,293	33,172,280	32,782,030	0	167,931,264
15/09/2009	15/12/2009	167,931,264	26,261,863	22,871,613	0	145,059,651
15/12/2009	15/03/2010	145,059,651	17,972,280	17,675,780	0	127,383,871
15/03/2010	15/06/2010	127,383,871	19,709,780	18,850,780	0	108,533,092
15/06/2010	15/09/2010	108,533,092	60,692,016	52,683,016	0	55,850,075
15/09/2010	15/12/2010	55,850,075	28,281,904	26,962,904	0	28,887,171
15/12/2010	15/03/2011	28,887,171	9,834,141	9,554,141	0	19,333,031
15/03/2011**	15/06/2011	19,333,031	12,127,198	11,927,198	0	0
Cumulative Principal Payments			503,032,317	495,045,233	26,443,750	

* respectively Projected Scheduled Principal Payments

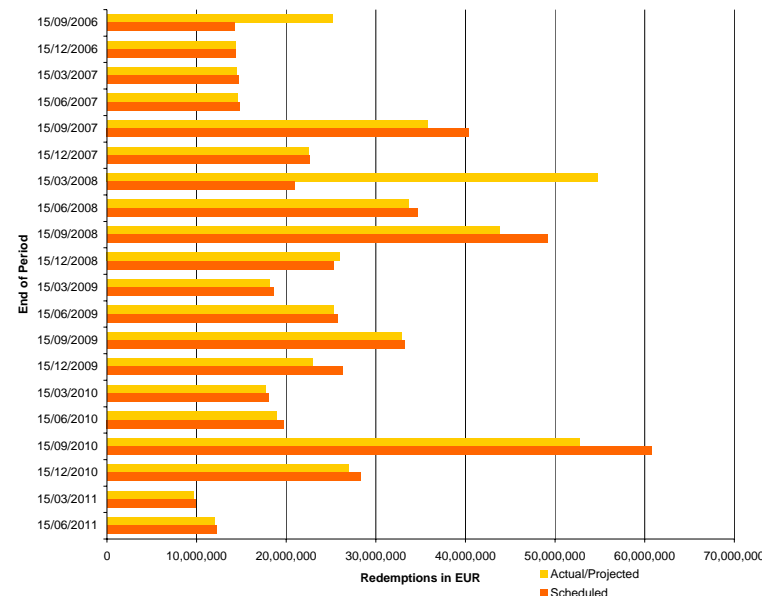
****The amount of EUR 581,250 reflects a waived Principal Amount.

**By 15/06/2011 a claim amounting to EUR 7,405,833 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%	102,918,687	179	32.8%	90,341,600	168	33.4%
Bullet	282,000,000	199	56.1%	211,000,000	141	67.2%	179,779,000	120	66.6%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	100.0%

Scheduled and Actual/Projected Redemption



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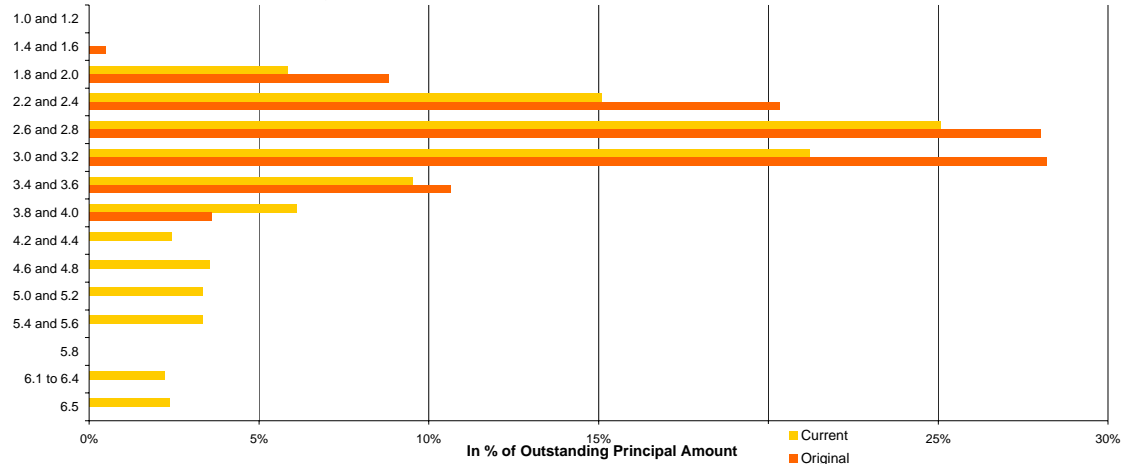
3.7. Distribution by Internal PD-Rating

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%	900,000	1	0.3%	0	0	0.0%	0.0%
1.8 and 2.0	44,281,699	34	8.8%	18,900,321	27	6.0%	15,778,333	19	5.8%	4.4%
2.2 and 2.4	102,187,863	73	20.3%	55,630,077	51	17.7%	40,735,558	48	15.1%	8.3%
2.6 and 2.8	140,908,080	117	28.0%	69,816,964	72	22.2%	67,720,358	66	25.1%	16.6%
3.0 and 3.2	141,813,095	112	28.2%	68,630,943	61	21.9%	57,257,895	50	21.2%	15.3%
3.4 and 3.6	53,437,632	47	10.6%	43,706,699	47	13.9%	25,717,768	38	9.5%	5.6%
3.8 and 4.0	18,103,947	11	3.6%	22,505,811	28	7.2%	16,463,684	25	6.1%	2.7%
4.2 and 4.4	0	0	0.0%	9,838,487	9	3.1%	6,550,000	7	2.4%	2.3%
4.6 and 4.8	0	0	0.0%	8,250,000	7	2.6%	9,525,000	7	3.5%	3.1%
5.0 and 5.2	0	0	0.0%	4,912,500	6	1.6%	8,997,750	13	3.3%	2.7%
5.4 and 5.6	0	0	0.0%	1,400,000	2	0.4%	9,000,000	2	3.3%	3.3%
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%	3,021,053	4	1.0%	5,968,421	8	2.2%	1.8%
6.5	0	0	0.0%	6,405,833	5	2.0%	6,405,833	5	2.4%	0.6%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	100.0%	66.6%

Weighted Average Internal PD-Rating: 4.6

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		III Non-Investment Grade
3.4	1.56	1.34 - 1.81		
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	IV	
4.4	5.42	4.86 - 6.04		
4.6	6.74	6.04 - 7.52		
4.8	8.39	7.52 - 9.35		
5.0	10.43	9.35 - 11.64		
5.2	12.98	11.64 - 14.48		V
5.4	16.15	14.48 - 18.01		
5.6	20.09	18.01 - 22.41		
5.8	25.00	22.41 - 30.00		
6.1		Unlikely to pay (> 90 days)	VI Default	
6.2		Recapitalisation /Restructuring		
6.3		Recapitalisation with contribution		
6.4		Termination without insolvency		
6.5		Insolvency		

* IFD = InitiativeFinanzstandort Deutschland

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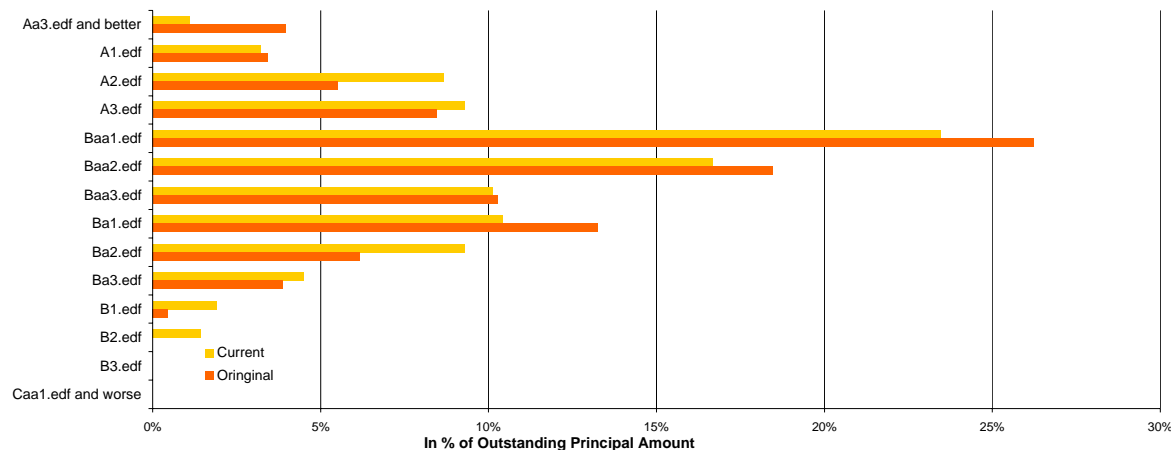
3.8. Distribution by Moody's KMV RiskCalc Rating

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%	5,800,000	7	1.8%	2,990,000	4	1.1%	0.2%
A1.edf	17,223,810	17	3.4%	11,072,756	16	3.5%	8,638,462	13	3.2%	3.0%
A2.edf	27,745,833	22	5.5%	28,881,250	19	9.2%	23,420,000	19	8.7%	6.3%
A3.edf	42,458,322	34	8.4%	30,371,663	29	9.7%	25,069,706	23	9.3%	6.2%
Baa1.edf	131,970,150	102	26.2%	71,631,702	60	22.8%	63,362,532	55	23.5%	16.4%
Baa2.edf	92,828,516	72	18.5%	65,137,252	64	20.7%	45,001,660	56	16.7%	7.5%
Baa3.edf	51,598,750	42	10.3%	24,161,103	29	7.7%	27,352,070	28	10.1%	7.8%
Ba1.edf	66,610,329	44	13.2%	31,963,947	40	10.2%	28,131,645	31	10.4%	7.2%
Ba2.edf	30,952,638	33	6.2%	24,397,039	26	7.8%	25,087,829	29	9.3%	6.5%
Ba3.edf	19,466,886	16	3.9%	16,260,724	20	5.2%	12,086,031	17	4.5%	3.1%
B1.edf	2,250,000	1	0.4%	2,466,667	5	0.8%	5,108,333	6	1.9%	1.5%
B2.edf	0	0	0.0%	1,774,583	5	0.6%	3,872,333	7	1.4%	1.0%
B3.edf	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
Caa1.edf and worse	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	100.0%	66.6%

* 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%	54,469,872	59	17.4%	24,014,103	38	8.9%	8.5%
0,50 - 1,00	0	0	0.0%	23,396,154	28	7.5%	41,938,782	42	15.5%	13.3%
1,00 - 1,50	39,023,810	38	7.8%	45,895,833	44	14.6%	27,066,667	28	10.0%	8.1%
1,50 - 2,00	30,466,667	26	6.1%	20,917,105	19	6.7%	81,655,244	75	30.2%	20.0%
2,00 - 2,50	63,507,692	58	12.6%	125,236,980	127	39.9%	71,996,625	91	26.7%	10.6%
2,50 - 3,00	29,521,795	28	5.9%	44,002,744	43	14.0%	23,449,180	14	8.7%	6.1%
3,00 - 3,50	63,439,583	45	12.6%	0	0	0.0%	0	0	0.0%	0.0%
3,50 - 4,00	26,821,711	21	5.3%	0	0	0.0%	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%	313,918,687	320	100.0%	270,120,600	288	100.0%	66.6%

* 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%	11,849,280	65	3.8%	13,161,374	72	4.9%	0.1%
250,000 - 500,000	63,870,643	138	12.7%	41,283,988	95	13.2%	36,730,097	82	13.6%	6.8%
500,000 - 1,000,000	98,056,501	113	19.5%	65,511,228	76	20.9%	54,635,789	64	20.2%	12.3%
1,000,000 - 1,500,000	65,684,320	48	13.1%	35,980,112	26	11.5%	29,455,182	22	10.9%	5.3%
1,500,000 - 2,000,000	72,230,000	38	14.4%	53,094,079	28	16.9%	45,638,158	24	16.9%	10.4%
2,000,000 - 2,500,000	28,886,905	12	5.7%	21,700,000	9	6.9%	12,250,000	5	4.5%	3.7%
2,500,000 - 3,000,000	54,412,500	19	10.8%	21,000,000	7	6.7%	14,750,000	5	5.5%	4.4%
3,000,000 - 3,500,000	16,950,000	5	3.4%	3,500,000	1	1.1%	3,500,000	1	1.3%	1.3%
3,500,000 - 4,000,000	31,378,947	8	6.2%	20,000,000	5	6.4%	20,000,000	5	7.4%	7.4%
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	12.7%	40,000,000	8	14.8%	14.8%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	100.0%	66.6%

* ranges exclude lower bound and include upper bound

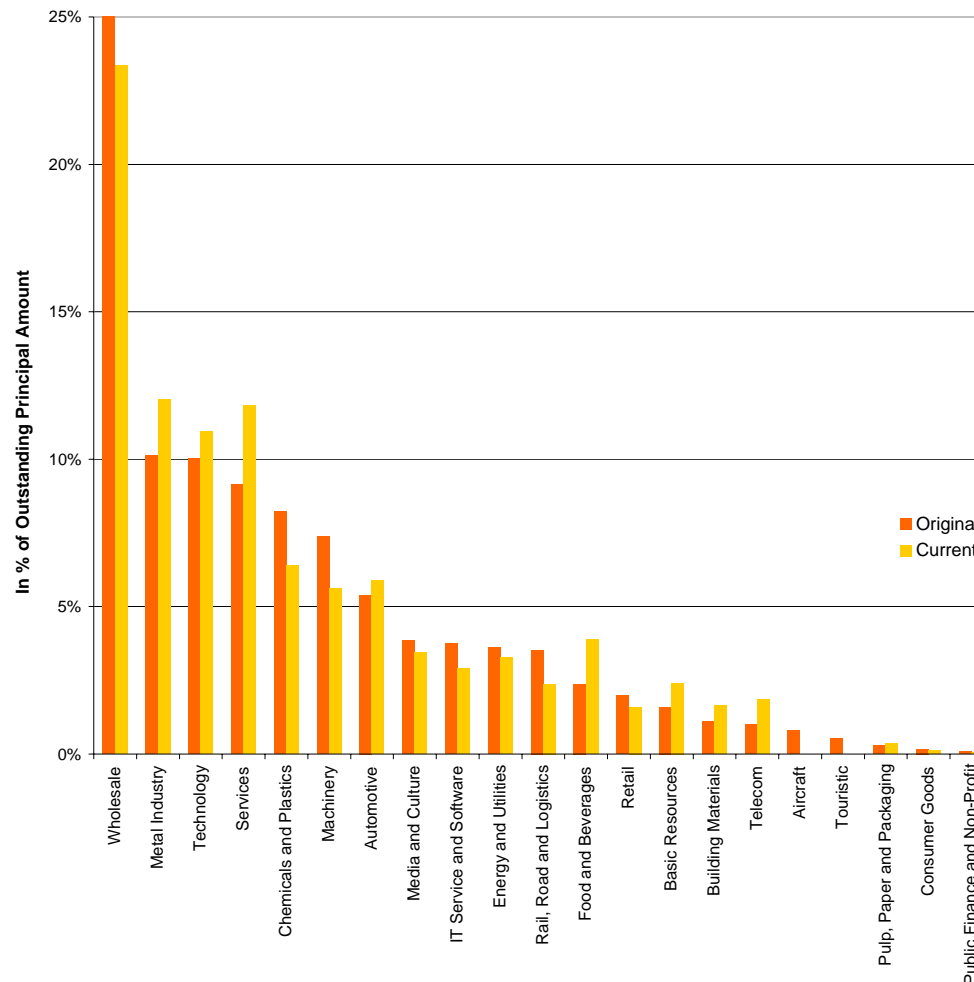
Portfolio Reporting Date: 25. September 2008
 Preceding Determination Date: 20. June 2008
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 Relevant Collection Period: 20. June 2008 to 19. September 2008 (excl.)
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Reporting Contact Details:
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3.11. 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	63,030,742	63	23.3%	17.4%
Metal Industry	32,513,866	36	12.0%	7.2%
Technology	29,571,830	34	10.9%	6.7%
Services	31,903,053	21	11.8%	9.4%
Chemicals and Plastics	17,246,053	26	6.4%	3.6%
Machinery	15,170,110	23	5.6%	2.3%
Automotive	15,881,689	14	5.9%	4.0%
Media and Culture	9,334,199	15	3.5%	1.5%
IT Service and Software	7,844,476	10	2.9%	2.1%
Energy and Utilities	8,891,667	9	3.3%	1.9%
Rail, Road and Logistics	6,433,333	8	2.4%	0.0%
Food and Beverages	10,455,000	9	3.9%	3.5%
Retail	4,300,000	6	1.6%	0.9%
Basic Resources	6,500,000	2	2.4%	2.4%
Building Materials	4,486,250	5	1.7%	1.3%
Telecom	5,000,000	1	1.9%	1.9%
Aircraft	0	0	0.0%	0.0%
Touristic	0	0	0.0%	0.0%
Pulp, Paper and Packaging	1,000,000	2	0.4%	0.4%
Consumer Goods	350,000	2	0.1%	0.0%
Public Finance and Non-Profit	166,667	1	0.1%	0.0%
Financial Institutions	41,667	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	270,120,600	288	100.0%	66.6%

Distribution by Industry (Commerzbank)

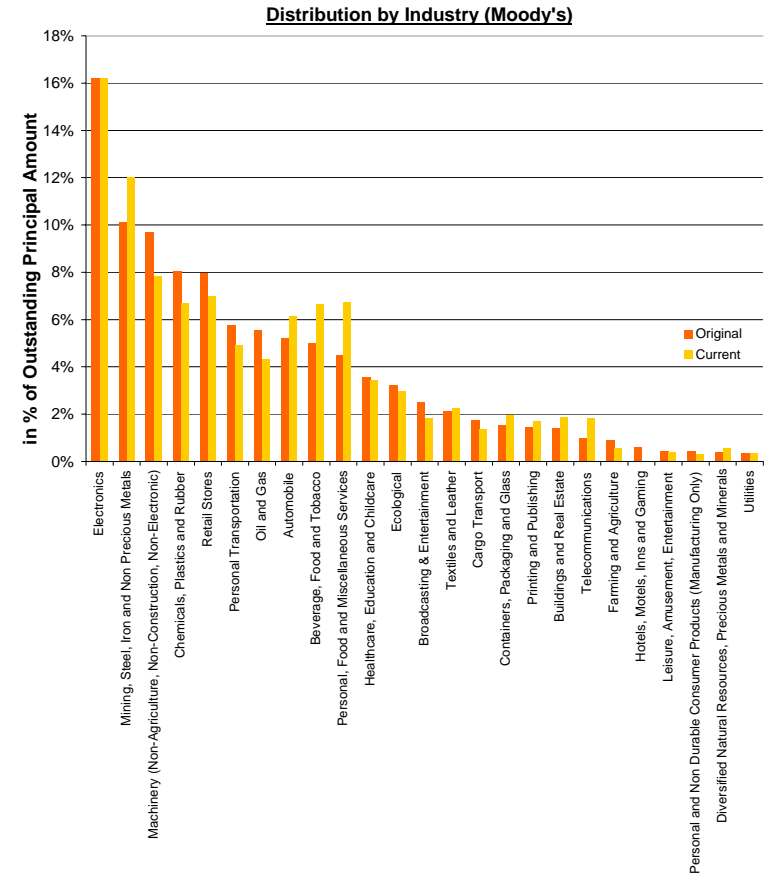


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3.12. Distribution by Industry (Moody's)

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	43,841,306	46	16.2%	10.8%
Mining, Steel, Iron and Non Precious Metals	32,513,866	36	12.0%	7.2%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	21,151,905	33	7.8%	3.9%
Chemicals, Plastics and Rubber	18,059,210	22	6.7%	4.6%
Retail Stores	18,855,000	19	7.0%	4.4%
Personal Transportation	13,337,500	8	4.9%	3.1%
Oil and Gas	11,725,000	7	4.3%	4.3%
Automobile	16,590,022	16	6.1%	4.0%
Beverage, Food and Tobacco	17,975,000	13	6.7%	6.1%
Personal, Food and Miscellaneous Services	18,198,887	11	6.7%	5.7%
Healthcare, Education and Childcare	9,233,333	12	3.4%	1.9%
Ecological	7,991,667	8	3.0%	1.9%
Broadcasting & Entertainment	4,977,949	8	1.8%	0.6%
Textiles and Leather	6,078,947	9	2.3%	1.3%
Cargo Transport	3,725,000	5	1.4%	0.0%
Containers, Packaging and Glass	5,348,092	8	2.0%	1.3%
Printing and Publishing	4,615,000	6	1.7%	1.1%
Buildings and Real Estate	5,050,000	4	1.9%	1.7%
Telecommunications	5,000,000	1	1.9%	1.9%
Farming and Agriculture	1,530,000	4	0.6%	0.4%
Hotels, Motels, Inns and Gaming	0	0	0.0%	0.0%
Leisure, Amusement, Entertainment	1,006,250	4	0.4%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	875,000	3	0.3%	0.0%
Diversified Natural Resources, Precious Metals and Minerals	1,500,000	3	0.6%	0.6%
Utilities	900,000	1	0.3%	0.0%
Banking	41,667	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	270,120,600	288	100.0%	66.6%



Aggregate Outstanding Amount in EUR (as at Relevant Determination Date)	% of Total	% of Total as Cut-Off Date
97,507,077	36.1%	19.4%
18,855,000	7.0%	3.7%

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	50,805,949	68	18.8%	11.9%
Computers & Electronics	40,210,353	41	14.9%	9.7%
Metals & Mining	32,513,866	36	12.0%	7.2%
Retail (General)	22,808,947	25	8.4%	4.9%
Business Services	28,283,887	24	10.5%	8.4%
Automobiles	16,819,189	15	6.2%	4.0%
Chemicals	15,334,210	10	5.7%	4.8%
Transportation	6,433,333	8	2.4%	0.0%
Building & Materials	13,050,000	10	4.8%	4.5%
Health Care & Pharmaceuticals	10,108,333	15	3.7%	1.9%
Energy	5,225,000	5	1.9%	1.9%
Food, Beverage & Tobacco	10,455,000	9	3.9%	3.5%
Gaming, Leisure & Entertainment	3,484,615	6	1.3%	0.0%
Broadcasting/Media/Cable	4,771,250	7	1.8%	1.1%
Telecommunications	5,000,000	1	1.9%	1.9%
Textiles & Furniture	1,625,000	2	0.6%	0.6%
Lodging & Restaurants	0	0	0.0%	0.0%
Consumer Products	1,250,000	2	0.5%	0.2%
Utilities	900,000	1	0.3%	0.0%
Paper & Forest Products	1,000,000	2	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	41,667	1	0.0%	0.0%
Total	270,120,600	288	100.0%	66.6%

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	63,030,742	63	23.3%	17.4%
Industrial equipment	53,864,928	66	19.9%	11.4%
Business equipment & services	28,136,696	26	10.4%	8.6%
Chemicals & plastics	17,246,053	26	6.4%	3.6%
Surface transport	18,185,022	17	6.7%	4.7%
Telecommunications	13,840,877	14	5.1%	2.2%
Retailers (except food & drug)	9,300,000	9	3.4%	2.0%
Equipment leasing	11,837,500	8	4.4%	3.3%
Oil & gas	10,630,000	5	3.9%	2.4%
Ecological services & equipment	7,991,667	8	3.0%	1.9%
Electronics/electrical	6,375,000	7	2.4%	1.7%
Food products	9,425,000	6	3.5%	3.3%
Leisure goods/activities/movies	3,259,615	5	1.2%	0.0%
Steel	2,675,000	5	1.0%	0.7%
Containers & glass products	4,486,250	5	1.7%	1.3%
Health care	3,008,333	5	1.1%	0.4%
Publishing	3,506,250	4	1.3%	0.9%
Air transport	0	0	0.0%	0.0%
Food service	0	0	0.0%	0.0%
Farming/agriculture	1,030,000	3	0.4%	0.2%
Utilities	900,000	1	0.3%	0.0%
Forest products	1,000,000	2	0.4%	0.4%
Home furnishings	225,000	1	0.1%	0.0%
Clothing/textiles	125,000	1	0.0%	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	41,667	1	0.0%	0.0%
Total	270,120,600	288	100.0%	66.6%

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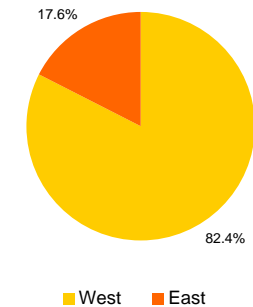
3.15. Distribution by Federal States

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%	31,385,467	38	10.0%	22,754,687	33	8.4%
Bavaria	94,780,511	75	18.8%	57,354,067	66	18.3%	52,095,553	60	19.3%
Berlin	34,660,128	29	6.9%	16,537,820	20	5.3%	14,341,282	19	5.3%
Brandenburg	19,142,500	10	3.8%	11,660,000	6	3.7%	10,370,000	5	3.8%
Bremen	3,500,000	3	0.7%	2,900,000	2	0.9%	2,679,000	2	1.0%
Hamburg	14,500,000	5	2.9%	14,500,000	5	4.6%	10,000,000	3	3.7%
Hesse	44,289,940	38	8.8%	27,803,528	35	8.9%	23,343,343	31	8.6%
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%	22,979,167	18	7.3%	21,383,333	16	7.9%
North Rhine-Westphalia	111,619,555	90	22.2%	70,986,403	68	22.6%	58,845,132	59	21.8%
Rhineland-Palatinate	8,500,000	7	1.7%	5,000,000	5	1.6%	3,500,000	4	1.3%
Saarland	3,000,000	2	0.6%	3,000,000	2	1.0%	3,000,000	2	1.1%
Saxony	11,600,887	13	2.3%	4,621,064	10	1.5%	4,155,755	9	1.5%
Saxony-Anhalt	8,750,000	5	1.7%	8,350,000	5	2.7%	8,300,000	5	3.1%
Schleswig-Holstein	34,061,272	24	6.8%	25,901,360	23	8.3%	25,047,829	23	9.3%
Thuringia	22,420,815	21	4.5%	10,939,812	17	3.5%	10,304,687	17	3.8%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	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%	261,809,991	262	83.4%	222,648,876	233	82.4%
East	98,824,330	79	19.6%	52,108,696	58	16.6%	47,471,724	55	17.6%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	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%	291,639,104	284	92.9%	250,406,434	256	92.7%
2	41,765,417	44	8.3%	22,279,583	36	7.1%	19,714,167	32	7.3%
3	1,950,000	3	0.4%	0	0	0.0%	0	0	0.0%
Total	503,032,316	396	100.0%	313,918,687	320	100.0%	270,120,600	288	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	4.8	A3.edf
Largest Debtor 2	5,000,000	Amortising	15. Jun 2011	5.6	Ba3.edf
Largest Debtor 3	5,000,000	Bullet	15. Dec 2010	2.6	Baa1.edf
Largest Debtor 4	5,000,000	Bullet	15. Sep 2010	2.0	A2.edf
Largest Debtor 5	5,000,000	Bullet	15. Sep 2010	2.2	Baa1.edf
Largest Debtor 6	5,000,000	Bullet	15. Sep 2010	3.0	Baa3.edf
Largest Debtor 7	5,000,000	Bullet	15. Sep 2010	3.2	Ba1.edf
Largest Debtor 8	5,000,000	Bullet	15. Sep 2009	2.6	Baa1.edf
Largest Debtor 9	4,000,000	Bullet	15. Sep 2010	5.0	Ba1.edf
Largest Debtor 10	4,000,000	Bullet	15. Jun 2010	2.6	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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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 Reporting Date in which PDE was reported in EUR	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Status on Loan Performance
1	6.5	Broadcasting & Entertainment	Amortising	27-Sep-06	450,000	368,333	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) and §19 of the German Insolvency Code. No assumption regarding the expected recovery can be determined at this stage.
2	n/a	Oil and Gas	Bullet	27-Mar-07	3,000,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
3	n/a	Electronics	Amortising	27-Mar-07	2,437,500	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
4	n/a	Machinery	Bullet	27-Jun-07	500,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
5	n/a	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 168,500. The remainder of the claim has been waived and the Purchased Receivable is no longer part of the Outstanding Principal Amount of Purchased Receivables since 20 December 2007.
6	n/a	Machinery	Amortising	27-Jun-07	250,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
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. The envisaged restructuring of the company is in place. The Recovery is expected to be app. 50%. The Recovery Period will last presumably until 2011.
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 September 2008 payment date. The June 2008 debt service has been fully recovered. There are negotiations in place regarding a repayment. No assumption in respect of the expected recovery can be determined at this stage.
9	n/a	Broadcasting & Entertainment	Bullet	26-Sep-07	900,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
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 2012.
11	6.3	Automobile	Amortising	27-Dec-07	526,316	368,421	The company has been able to perform its debt service in full. The possibility of a financial restructuring is currently investigated. In the worst case, the recovery rate is expected to be around 30 %.

Portfolio Reporting Date: 25. September 2008
 Preceding Determination Date: 20. June 2008
 Relevant Determination Date: 19. September 2008
 Relevant Collection Period: 20. June 2008 to 19. September 2008 (excl.)
 Payment Date: 29. September 2008

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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
12	n/a	Chemicals, Plastics and Rubber	Amortising	27-Dec-07	3,500,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
13*	6.3	Electronics	Bullet	27-Dec-07	1,000,000	1,000,000	The company has not been able to perform its debt service regarding the September 2008 payment date. A restructuring of the company is in place. The recovery rate is expected to be a maximum of 10 %.
14*	6.3	Electronics	Amortising	27-Dec-07	700,000	600,000	The company has not been able to perform its debt service regarding the September 2008 payment date. A restructuring of the company is in place. The recovery rate is expected to be a maximum of 10 %.
15	6.5	Ecological	Amortising	27-Mar-08	1,800,000	1,800,000	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 0%.
16	6.5	Cargo Transport	Amortising	27-Mar-08	1,800,000	1,800,000	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 0%.
17	6.1	Chemicals, Plastics and Rubber	Amortising	27-Mar-08	400,000	200,000	The company has been able to perform its debt service in full. The recovery rate is expected to be 100%.
18	6.5	Beverage, Food and Tobacco	Bullet	26-Jun-08	1,500,000	1,500,000	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 0%.
19	6.3	Machinery	Bullet	25-Sep-08	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. No assumption regarding the expected recovery can be determined at this stage.
20	6.4	Machinery	Bullet	25-Sep-08	500,000	500,000	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. No assumption regarding the expected recovery can be determined at this stage.
21	4.8	Automobile	Bullet	25-Sep-08	1,000,000	1,000,000	The company has been able to perform its debt service in full in respect of Interest Payments. However, since the previously deferred Balloon Rate is overdue for more than 10 days, the SSD is marked as Principal Deficiency Event. The Recovery is expected to be app. 50% and the Recovery Period will last presumably until end of year 2009.
Total					25,251,316	13,374,254	

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

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