

# TS Co.mit One

## Deal Name

**TS Co.mit One**

## The Issuer

**TS Co.mit One GmbH**

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

## The Servicer

**Commerzbank Aktiengesellschaft**

Kaiserplatz  
60311 Frankfurt am Main  
Federal Republic of Germany

## Reporting Entity

**Commerzbank Aktiengesellschaft**

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Federal Republic of Germany

## Reporting Contact Details

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1.1. Counterparty Details

## THE ISSUER AND THE PURCHASER

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

## CORPORATE ADMINISTRATOR OF THE ISSUER

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

## THE SECURITY TRUSTEE

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

## THE DATA TRUSTEE

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

## THE ORIGINATOR AND THE ARRANGER

**Commerzbank Aktiengesellschaft**  
 Kaiserplatz  
 60311 Frankfurt am Main  
 Federal Republic of Germany

## THE JOINT LEAD MANAGER

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

## THE CASH ADMINISTRATOR

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

## THE PRINCIPAL PAYING AGENT

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

## THE JOINT LEAD MANAGER AND

## THE INTEREST RATE HEDGE COUNTERPARTY

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

## IRISH PAYING AGENT

**BNP Paribas Securities Services, Dublin Branch**  
 6 George's Dock  
 IFSC, Dublin 1  
 Republic of Ireland

## LEGAL ADVISOR TO THE ORIGINATOR, ARRANGER

## AND LEAD MANAGER

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

## AUDITORS OF THE ISSUER

**PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**  
 Olof-Palme Strasse 35  
 60439 Frankfurt am Main  
 Federal Republic of Germany

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

	<u>S&amp;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 / A+	P-1 / Aa3	F1 / A+
BNP Paribas Securities Services, Dublin Branch	n/a	n/a	n/a

**1.3. Dates Definitions**

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

<b>Determination Date</b>	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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<b>Relevant Determination Date</b>	means, in respect of a Payment Date, the Determination Date immediately preceding such Payment Date.
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<b>Payment Date</b>	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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<b>Portfolio Reporting Date</b>	means with respect to a Portfolio Report and a Payment Date the second Business Days preceding such Payment Date.
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<b>Interest Accrual Period</b>	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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<b>Collection Period</b>	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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<b>Relevant Collection Period</b>	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
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<b>EURIBOR Determination Date</b>	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**

<b>Credit Enhancement Features</b>	Subordination Excess Spread trapping through: Principal Deficiency Ledger Pre-funded Reserve Account Dynamic Overcollateralisation Account
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**Early Redemption by the Issuer**

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

**9 Early Redemption by the Issuer**

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

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

**2.1. General Notes Information**

Preceding Payment Date	29. September 2008	Days Accrued	92
Current Payment Date	30. December 2008	Interest Calculation Method	act/360
Next Payment Date	30. March 2009	EURIBOR Determination Date	25. September 2008
Interest Accrual Period	29. September 2008 to 30. December 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	B / Ba1 / BB	29 June 2011	29 June 2013	XS0261662174	26166217	EUR	Floating Rate Notes
Class F Notes	6,300,000	B / B1 / B	CCC / B1 / B	29 June 2011	29 June 2013	XS0261662257	26166225	EUR	Floating Rate Notes
<b>Total</b>	<b>503,000,000</b>								

**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	212,117,289.55	5.1190%	0.13%	5.2490%	0.00	2,845,364.89	0.00
Class B Notes	15,000,000	11,798,079.28	5.1190%	0.20%	5.3190%	0.00	160,371.29	0.00
Class C Notes	13,900,000	10,932,886.81	5.1190%	0.30%	5.4190%	0.00	151,404.69	0.00
Class D Notes	10,200,000	8,022,693.92	5.1190%	0.60%	5.7190%	0.00	117,253.45	0.00
Class E Notes	11,300,000	8,887,886.39	5.1190%	2.45%	7.5690%	0.00	171,918.39	0.00
Class F Notes	6,300,000	4,955,193.30	5.1190%	6.00%	11.1190%	0.00	140,802.92	0.00
<b>Total</b>	<b>503,000,000</b>	<b>256,714,029.25</b>				<b>0.00</b>	<b>3,587,115.63</b>	<b>0.00</b>

**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	212,117,289.55	82.63%	73,773,333.64	138,343,955.91	75.62%
Class B Notes	15,000,000	11,798,079.28	4.60%	-	11,798,079.28	6.45%
Class C Notes	13,900,000	10,932,886.81	4.26%	-	10,932,886.81	5.98%
Class D Notes	10,200,000	8,022,693.92	3.13%	-	8,022,693.92	4.39%
Class E Notes	11,300,000	8,887,886.39	3.46%	-	8,887,886.39	4.86%
Class F Notes	6,300,000	4,955,193.30	1.93%	-	4,955,193.30	2.71%
<b>Total</b>	<b>503,000,000</b>	<b>256,714,029.25</b>	<b>100.00%</b>	<b>73,773,333.64</b>	<b>182,940,695.61</b>	<b>100.00%</b>

Portfolio Reporting Date:	22. December 2008
Preceding Determination Date	19. September 2008
Relevant Determination Date	19. December 2008
Relevant Collection Period	19. September 2008 to 19. December 2008 (excl.)
Payment Date	30. December 2008

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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.

<b>2.4.2. Operating Account</b>	Principal Available received in Relevant Collection Period in EUR	Interest Available received in Relevant Collection Period in EUR *	Total Issuer Receipts in EUR
	71,270,506	6,624,176	77,894,682

\* of which EUR 1,295,627.37 Recoveries Available

<b>2.4.5. Overcollateralisation Account</b>	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
	2,032,887	2,556,683	0	2,032,887

<b>2.4.3. Reserve Account (Sub-Account of the Operating Account)</b>	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

<b>2.4.4. Principal Deficiency Ledger (PDL)</b>	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	3,783,333	2,502,827	1,280,506

<b>2.4.6. Set-Off Risk Reserve Account (if established)</b>	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:	22. December 2008
Preceding Determination Date	19. September 2008
Relevant Determination Date	19. December 2008
Relevant Collection Period	19. September 2008 to 19. December 2008 (excl.)
Payment Date	30. December 2008

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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
<b>Total Funds Available in EUR:</b>		
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: 22. December 2008  
 Preceding Determination Date: 19. September 2008  
 Relevant Determination Date: 19. December 2008  
 Relevant Collection Period: 19. September 2008 to 19. December 2008 (excl.)  
 Payment Date: 30. December 2008

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

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

	77,894,682.14	Funds allocated in EUR	Funds remaining in EUR
<b>Total Funds Available in EUR:</b>	77,894,682.14		
a) to e) Senior Fees and Expenses		534,232.87	77,360,449.27
f) the Interest Amount on the Class A Notes;		2,845,364.89	74,515,084.38
g) the Interest Amount on the Class B Notes;		160,371.29	74,354,713.09
h) the Interest Amount on the Class C Notes;		151,404.69	74,203,308.40
l) the Interest Amount on the Class D Notes;		117,253.45	74,086,054.94
j) the Interest Amount on the Class E Notes;		171,918.39	73,914,136.56
k) the Interest Amount on the Class F Notes;		140,802.92	73,773,333.64
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;		71,270,506.31	2,502,827.33
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	2,502,827.33
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	2,502,827.33
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	2,502,827.33
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	2,502,827.33
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	2,502,827.33
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,		2,502,827.33	0.00
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed,		0.00	0.00
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed,		0.00	0.00
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed,		0.00	0.00
(v) principal of Class E Notes until all Class E Notes have been fully redeemed,		0.00	0.00
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed,		0.00	0.00
provided that the total amounts paid under this Clause (r) shall not exceed the aggregate amount debited to the Principal Deficiency Ledger as at such Relevant			
s) to the Overcollateralisation Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Overcollateralisation Account, the Overcollateralisation Account Required Amount;		0.00	0.00
t) to the Reserve Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Reserve Account, the Reserve Account Required		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 3,783,333

Portfolio Reporting Date:	22. December 2008
Preceding Determination Date	19. September 2008
Relevant Determination Date	19. December 2008
Relevant Collection Period	19. September 2008 to 19. December 2008 (excl.)
Payment Date	30. December 2008

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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	270,120,600	197,647,462
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date	100.00%	53.70%	39.29%
Number of Purchased Receivables	396	288	208
Number of Debtors	372	272	199
Recoveries Available in EUR	0	212,024	1,295,627
Principal Deficiency Events in EUR	0	2,500,000	3,783,333
Reserve Account Amount in EUR	0	1,200,000	0
Overcollateralisation Account in EUR	0	1,767,500	2,032,887

**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%	6.48%	6.28%
WA Fixed Interest Rate of Purchased Receivables (p.a.) without PD-Events**	6.35%	6.45%	6.22%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	937,919	950,228
WA Internal PD-Rating	3.0	4.6	5.0
WA Internal PD-Rating without PD-Events**	3.0	3.6	3.6
WA Moody's KMV RiskCalc Rating*	Baa3.edf	Baa3.edf	Baa3.edf
WA Life (in years)	2.59	1.45	1.35
WA Remaining Term (in years)	3.46	1.76	1.60
% of Largest Federal State	22.19%	21.78%	21.40%
% of Largest Moody's Industry Group	16.23%	16.23%	15.51%
% of Largest Fitch Industry Group	20.45%	18.81%	19.19%
% of Largest S&P Industry Group	25.03%	23.33%	23.65%
Pro-Rata Test satisfied (Yes/No)	n/a	No	No
Trigger Ratio satisfied (Yes/No)	n/a	No	Yes

\* Moody's KMV RiskCalc 1-year Bond Default Rate Mapping. \*\* The value as at Relevant Determination Date is based on EUR 181,692,506.18 amount of the Aggregate Outstanding Principal Amount as at Relevant Determination Date of EUR 197,647,462.27.

**3.3. Calculation of Pro-Rata Test and Trigger Ratio**

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

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

**Trigger Ratio**

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

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

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

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

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

$$X/Y \geq P/Q \quad 5.18\% \geq 3.79\%$$

**Calculation of Trigger Ratio as at Relevant Determination Date**

Y =	182,940,696
X =	9,476,084
Q =	504,500,000
P =	19,100,000

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 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	3	2,500,000	3,783,333	1.91%
of which				
a) liquidation/insolvency proceedings	1	0	450,000	0.23%
b) failure to pay (at least EUR 1,000) more than 10 calendar days	0	1,000,000	0	0.00%
c) credit quality is 5.8 or worse according to Internal PD-Rating	2	1,500,000	3,333,333	1.69%
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	24	25,251,316	29,034,649	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	181	171,863,629	86.95%	Baa3.edf	Aa3.edf	B2.edf
Purchased Receivables with breaches of financial covenants	27	25,783,833	13.05%	Ba1.edf	A2.edf	B2.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	9	10,345,500	5.23%	Baa3.edf	A2.edf	B2.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	21	16,052,583	8.12%	Ba1.edf	Baa1.edf	B2.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	5	1,820,500	0.92%	Ba3.edf	Baa2.edf	B2.edf
<b>Total **</b>	<b>208</b>	<b>197,647,462</b>	<b>100%</b>	<b>Baa3.edf</b>	<b>Aa3.edf</b>	<b>B2.edf</b>

\* 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	5	1,128,066	2,050,000	1.04%
more than 10 calendar days*	8	9,176,224	8,905,833	4.51%
<b>Total**</b>	<b>13</b>	<b>10,304,290</b>	<b>10,955,833</b>	<b>5.54%</b>

\* All 8 Purchased Receivables were terminated.

\*\* 11 of the 13 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	7	1,295,627	0.66%
Total Recoveries Available since Issue Date	14	13,473,124	6.82%

**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
	9	15,642,308	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	A2.edf
	2	4,730,000	Amortising	06/23/2006	06/15/2011	Baa1.edf
	3	3,500,000	Bullet	02/28/2006	12/15/2009	Baa1.edf
	4	1,350,000	Amortising	04/07/2006	03/15/2011	Baa1.edf
	5	1,300,000	Bullet	05/22/2006	03/15/2011	Ba3.edf
	6	1,050,000	Amortising	11/24/2005	09/15/2010	Ba2.edf
	7	1,000,000	Bullet	04/25/2006	03/15/2010	Ba3.edf
	8	1,000,000	Bullet	05/15/2006	03/15/2009	Baa1.edf
	9	800,000	Amortising	02/22/2006	12/15/2010	Baa2.edf
	10	750,000	Amortising	06/19/2006	06/15/2011	A3.edf
	11	600,000	Bullet	02/10/2006	12/15/2010	Ba3.edf
	12	525,000	Amortising	11/07/2005	09/15/2010	Ba1.edf
	13	500,000	Bullet	01/05/2006	12/15/2010	B2.edf
	14	500,000	Bullet	05/24/2006	06/15/2009	Ba3.edf
	15	500,000	Bullet	06/13/2006	06/15/2009	Baa1.edf
	16	500,000	Bullet	03/09/2006	03/15/2011	Baa1.edf
	17	450,000	Amortising	10/13/2005	12/15/2010	Baa2.edf
	18a	375,000	Amortising	07/03/2006	06/15/2010	Ba2.edf
	19	333,333	Amortising	06/21/2006	06/15/2009	Ba1.edf
	20	187,500	Amortising	10/11/2005	09/15/2009	Ba2.edf
	21	175,000	Amortising	11/04/2005	09/15/2010	Baa2.edf
	22	158,000	Amortising	06/12/2006	12/15/2010	B2.edf
	23a	125,000	Amortising	08/16/2005	06/15/2009	Ba2.edf
	24	93,750	Amortising	09/20/2005	09/15/2009	B1.edf
	25	93,750	Amortising	10/13/2005	09/15/2009	Ba2.edf
	26	93,750	Amortising	09/16/2005	09/15/2009	Baa3.edf
	27	93,750	Amortising	10/19/2005	09/15/2009	Baa1.edf
<b>Total</b>		<b>25,783,833</b>				

\* 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 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	22,878,504	49,594,634	197,647,462
15/12/2008	15/03/2009	197,647,462	18,537,985	12,491,093	0	185,156,369
15/03/2009	15/06/2009	185,156,369	25,671,318	20,741,093	0	164,415,276
15/06/2009	15/09/2009	164,415,276	33,172,280	24,323,593	0	140,091,684
15/09/2009	15/12/2009	140,091,684	26,261,863	20,277,343	0	119,814,341
15/12/2009	15/03/2010	119,814,341	17,972,280	13,451,510	0	106,362,831
15/03/2010	15/06/2010	106,362,831	19,709,780	14,420,260	0	91,942,572
15/06/2010	15/09/2010	91,942,572	60,692,016	42,752,496	0	49,190,075
15/09/2010	15/12/2010	49,190,075	28,281,904	20,827,904	0	28,362,171
15/12/2010	15/03/2011	28,362,171	9,834,141	8,629,141	0	19,733,031
15/03/2011**	15/06/2011	19,733,031	12,127,198	10,377,198	0	0
<b>Cumulative Principal Payments</b>			<b>503,032,317</b>	<b>493,095,233</b>	<b>76,038,384</b>	

\* respectively Projected Scheduled Principal Payments

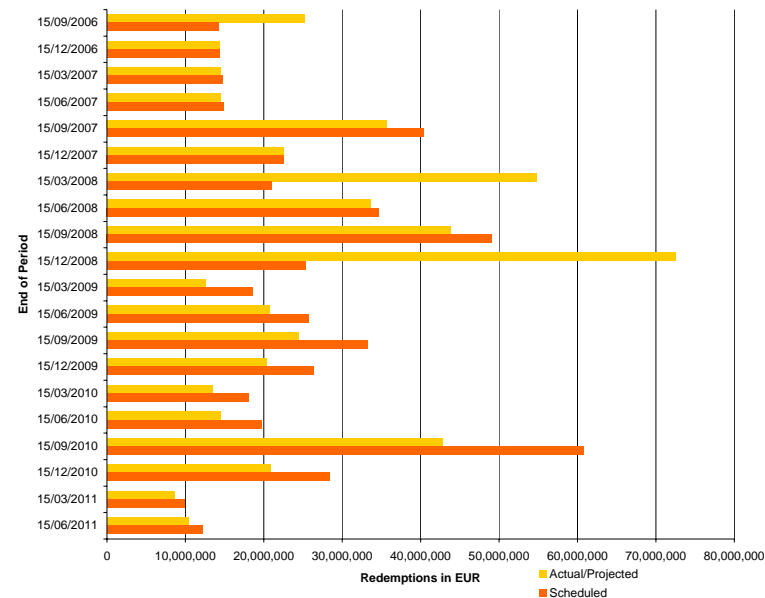
\*\*\*\*The amount of EUR 581,250 reflects a waived Principal Amount.

\*\*By 15/06/2011 a claim amounting to EUR 9,355,833 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%	90,341,600	168	33.4%	71,597,462	129	36.2%
Bullet	282,000,000	199	56.1%	179,779,000	120	66.6%	126,050,000	79	63.8%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>

Scheduled and Actual/Projected Redemption



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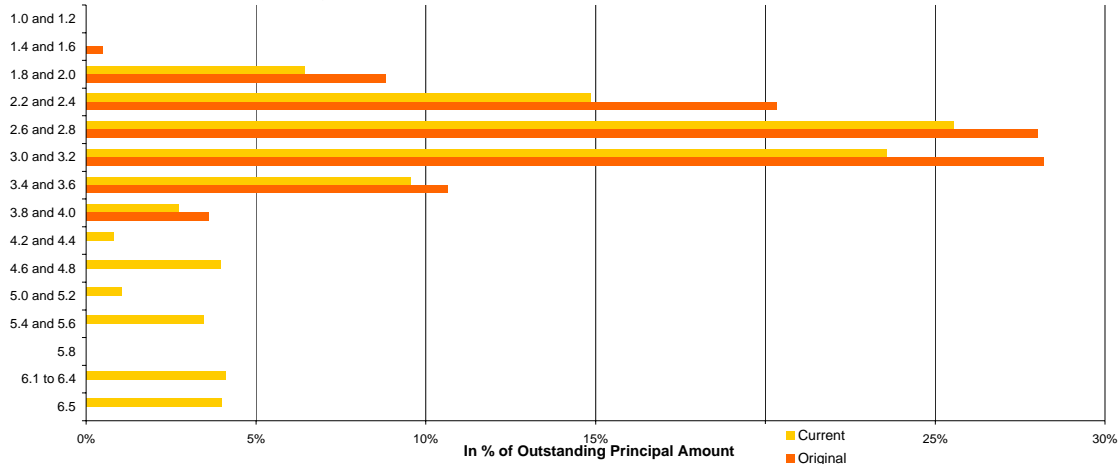
3.7. Distribution by Internal PD-Rating

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%	0	0	0.0%	0	0	0.0%	0.0%
1.8 and 2.0	44,281,699	34	8.8%	15,778,333	19	5.8%	12,727,500	15	6.4%	4.8%
2.2 and 2.4	102,187,863	73	20.3%	40,735,558	48	15.1%	29,346,324	30	14.8%	8.2%
2.6 and 2.8	140,908,080	117	28.0%	67,720,358	66	25.1%	50,458,249	53	25.5%	18.6%
3.0 and 3.2	141,813,095	112	28.2%	57,257,895	50	21.2%	46,577,960	38	23.6%	16.7%
3.4 and 3.6	53,437,632	47	10.6%	25,717,768	38	9.5%	18,897,807	25	9.6%	6.5%
3.8 and 4.0	18,103,947	11	3.6%	16,463,684	25	6.1%	5,386,250	11	2.7%	1.4%
4.2 and 4.4	0	0	0.0%	6,550,000	7	2.4%	1,600,000	2	0.8%	0.8%
4.6 and 4.8	0	0	0.0%	9,525,000	7	3.5%	7,830,000	7	4.0%	0.8%
5.0 and 5.2	0	0	0.0%	8,997,750	13	3.3%	2,076,750	8	1.1%	0.3%
5.4 and 5.6	0	0	0.0%	9,000,000	2	3.3%	6,791,667	3	3.4%	1.0%
5.8	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
6.1 to 6.4	0	0	0.0%	5,968,421	8	2.2%	8,099,123	9	4.1%	3.4%
6.5	0	0	0.0%	6,405,833	5	2.4%	7,855,833	7	4.0%	1.3%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

Weighted Average Internal PD-Rating: 5.0

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
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 Non-Investment Grade
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	
6.2		Recapitalisation /Restructuring		
6.3		Recapitalisation with contribution		
6.4		Termination without insolvency		
6.5		Insolvency		

\* IFD = InitiativeFinanzstandort Deutschland

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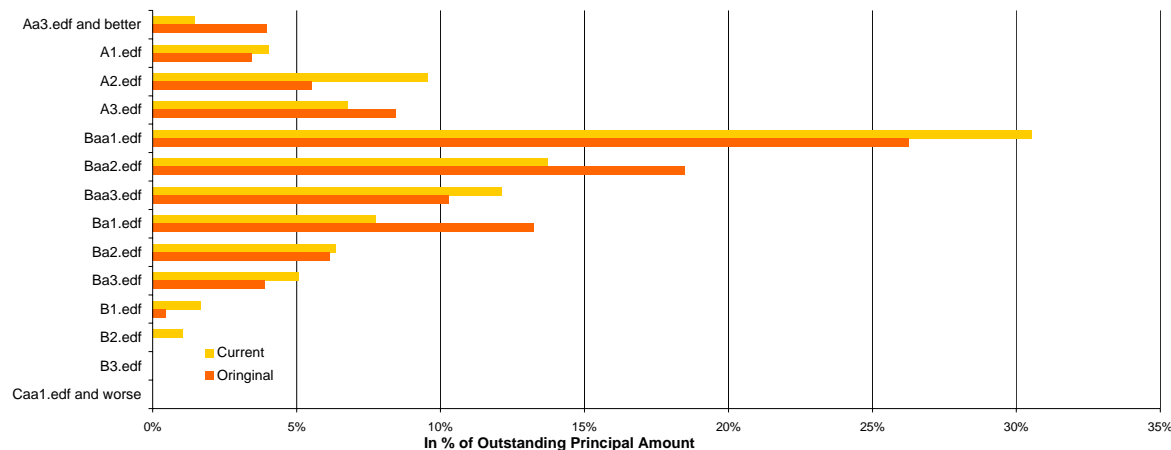
3.8. Distribution by Moody's KMV RiskCalc Rating

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%	2,990,000	4	1.1%	2,860,000	5	1.4%	0.3%
A1.edf	17,223,810	17	3.4%	8,638,462	13	3.2%	7,977,083	10	4.0%	3.8%
A2.edf	27,745,833	22	5.5%	23,420,000	19	8.7%	18,860,000	13	9.5%	7.3%
A3.edf	42,458,322	34	8.4%	25,069,706	23	9.3%	13,391,324	15	6.8%	4.7%
Baa1.edf	131,970,150	102	26.2%	63,362,532	55	23.5%	60,318,180	51	30.5%	19.9%
Baa2.edf	92,828,516	72	18.5%	45,001,660	56	16.7%	27,107,481	39	13.7%	5.1%
Baa3.edf	51,598,750	42	10.3%	27,352,070	28	10.1%	23,943,750	20	12.1%	9.5%
Ba1.edf	66,610,329	44	13.2%	28,131,645	31	10.4%	15,295,811	15	7.7%	6.1%
Ba2.edf	30,952,638	33	6.2%	25,087,829	29	9.3%	12,521,382	18	6.3%	3.5%
Ba3.edf	19,466,886	16	3.9%	12,086,031	17	4.5%	10,022,368	11	5.1%	2.0%
B1.edf	2,250,000	1	0.4%	5,108,333	6	1.9%	3,323,750	7	1.7%	0.9%
B2.edf	0	0	0.0%	3,872,333	7	1.4%	2,026,333	4	1.0%	0.8%
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%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

\* 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%	24,014,103	38	8.9%	20,100,000	25	10.2%	9.6%
0,50 - 1,00	0	0	0.0%	41,938,782	42	15.5%	34,314,583	34	17.4%	14.3%
1,00 - 1,50	39,023,810	38	7.8%	27,066,667	28	10.0%	15,162,829	12	7.7%	7.1%
1,50 - 2,00	30,466,667	26	6.1%	81,655,244	75	30.2%	89,480,588	100	45.3%	26.9%
2,00 - 2,50	63,507,692	58	12.6%	71,996,625	91	26.7%	38,589,463	37	19.5%	5.9%
2,50 - 3,00	29,521,795	28	5.9%	23,449,180	14	8.7%	0	0	0.0%	0.0%
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%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

\* 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%	13,161,374	72	4.9%	8,607,232	51	4.4%	0.0%
250,000 - 500,000	63,870,643	138	12.7%	36,730,097	82	13.6%	26,686,031	63	13.5%	5.8%
500,000 - 1,000,000	98,056,501	113	19.5%	54,635,789	64	20.2%	35,099,210	42	17.8%	10.8%
1,000,000 - 1,500,000	65,684,320	48	13.1%	29,455,182	22	10.9%	25,174,989	19	12.7%	5.1%
1,500,000 - 2,000,000	72,230,000	38	14.4%	45,638,158	24	16.9%	25,100,000	13	12.7%	9.1%
2,000,000 - 2,500,000	28,886,905	12	5.7%	12,250,000	5	4.5%	10,000,000	4	5.1%	3.8%
2,500,000 - 3,000,000	54,412,500	19	10.8%	14,750,000	5	5.5%	12,000,000	4	6.1%	6.1%
3,000,000 - 3,500,000	16,950,000	5	3.4%	3,500,000	1	1.3%	3,500,000	1	1.8%	1.8%
3,500,000 - 4,000,000	31,378,947	8	6.2%	20,000,000	5	7.4%	12,000,000	3	6.1%	6.1%
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	14.8%	39,480,000	8	20.0%	15.2%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

\* ranges exclude lower bound and include upper bound

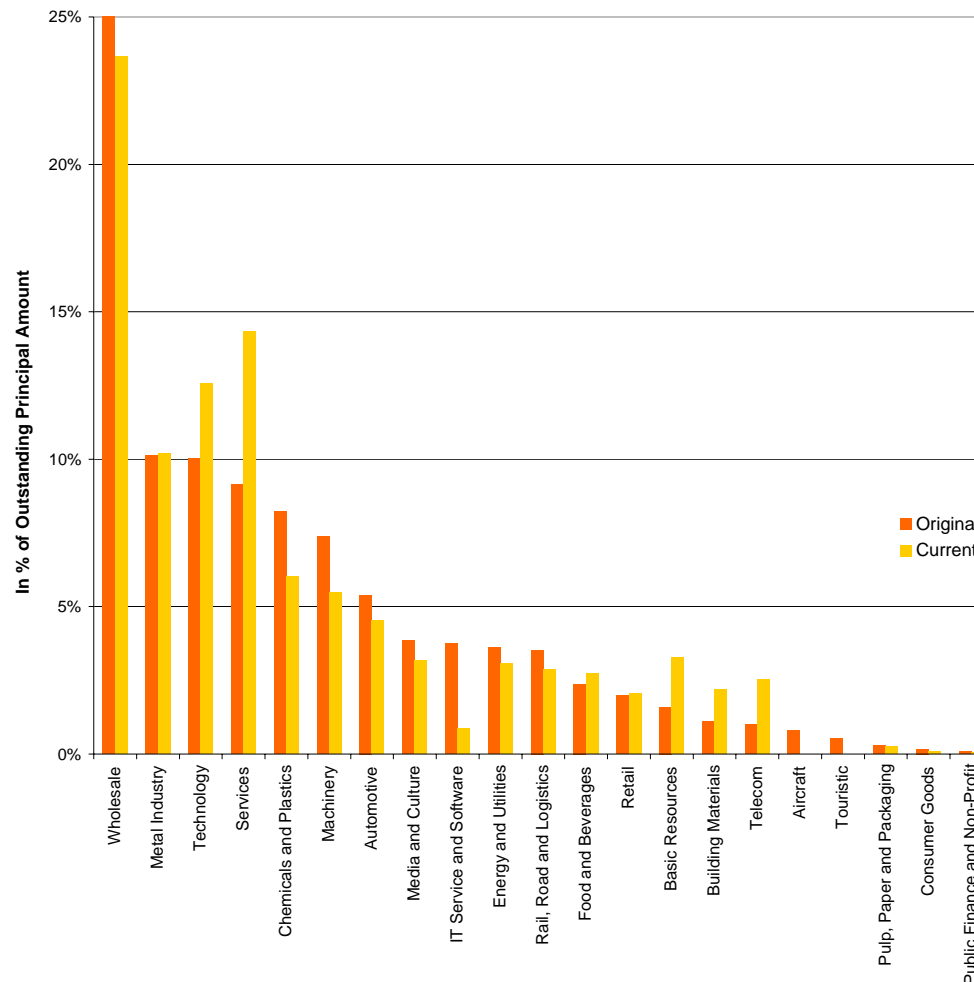
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 Payment Date: 30. December 2008

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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	46,750,636	48	23.7%	14.9%
Metal Industry	20,175,055	23	10.2%	6.8%
Technology	24,864,561	28	12.6%	7.8%
Services	28,352,632	16	14.3%	12.4%
Chemicals and Plastics	11,879,210	21	6.0%	3.0%
Machinery	10,826,579	16	5.5%	2.9%
Automotive	8,930,373	8	4.5%	3.0%
Media and Culture	6,257,917	12	3.2%	1.8%
IT Service and Software	1,739,667	5	0.9%	0.5%
Energy and Utilities	6,050,000	5	3.1%	1.3%
Rail, Road and Logistics	5,640,000	6	2.9%	0.0%
Food and Beverages	5,425,000	3	2.7%	0.3%
Retail	4,062,500	6	2.1%	1.3%
Basic Resources	6,500,000	2	3.3%	3.3%
Building Materials	4,360,000	5	2.2%	1.8%
Telecom	5,000,000	1	2.5%	2.5%
Aircraft	0	0	0.0%	0.0%
Touristic	0	0	0.0%	0.0%
Pulp, Paper and Packaging	500,000	1	0.3%	0.3%
Consumer Goods	200,000	1	0.1%	0.0%
Public Finance and Non-Profit	133,333	1	0.1%	0.0%
Financial Institutions	0	0	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%
<b>Total</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

Distribution by Industry (Commerzbank)

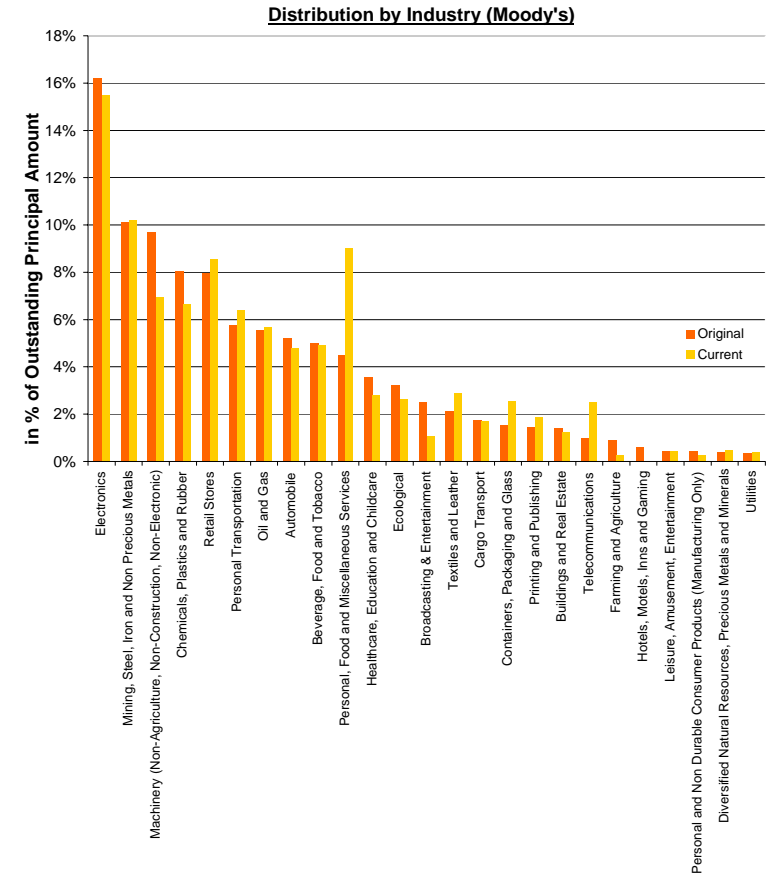


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3.12. Distribution by Industry (Moody's)

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	30,659,228	33	15.5%	8.1%
Mining, Steel, Iron and Non Precious Metals	20,175,055	23	10.2%	6.8%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	13,745,329	21	7.0%	3.4%
Chemicals, Plastics and Rubber	13,148,684	18	6.7%	4.2%
Retail Stores	16,960,000	17	8.6%	5.5%
Personal Transportation	12,675,000	8	6.4%	4.3%
Oil and Gas	11,200,000	6	5.7%	5.6%
Automobile	9,430,373	9	4.8%	3.0%
Beverage, Food and Tobacco	9,758,333	9	4.9%	2.1%
Personal, Food and Miscellaneous Services	17,802,632	10	9.0%	7.8%
Healthcare, Education and Childcare	5,583,333	7	2.8%	1.8%
Ecological	5,250,000	4	2.7%	1.3%
Broadcasting & Entertainment	2,149,583	5	1.1%	0.6%
Textiles and Leather	5,696,053	8	2.9%	1.8%
Cargo Transport	3,390,000	4	1.7%	0.0%
Containers, Packaging and Glass	5,070,526	8	2.6%	1.8%
Printing and Publishing	3,750,000	4	1.9%	1.5%
Buildings and Real Estate	2,495,000	3	1.3%	1.0%
Telecommunications	5,000,000	1	2.5%	2.5%
Farming and Agriculture	500,000	1	0.3%	0.3%
Hotels, Motels, Inns and Gaming	0	0	0.0%	0.0%
Leisure, Amusement, Entertainment	858,333	4	0.4%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	550,000	2	0.3%	0.0%
Diversified Natural Resources, Precious Metals and Minerals	1,000,000	2	0.5%	0.5%
Utilities	800,000	1	0.4%	0.0%
Banking	0	0	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%
<b>Total</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>



Aggregate Outstanding Amount in EUR (as at Relevant Determination Date)	% of Total	% of Total as Cut-Off Date
68,636,914	34.7%	13.6%
16,960,000	8.6%	3.4%

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

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## 3.13. Distribution by Industry (Fitch)

Fitch Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Industrial/Manufacturing	37,931,689	52	19.2%	12.0%
Computers & Electronics	27,150,895	28	13.7%	6.8%
Metals & Mining	20,175,055	23	10.2%	6.8%
Retail (General)	20,656,053	23	10.5%	6.2%
Business Services	24,627,215	18	12.5%	9.9%
Automobiles	9,867,873	9	5.0%	3.0%
Chemicals	15,023,684	10	7.6%	6.5%
Transportation	5,640,000	6	2.9%	0.0%
Building & Materials	6,333,333	8	3.2%	2.8%
Health Care & Pharmaceuticals	6,133,333	9	3.1%	1.8%
Energy	4,700,000	4	2.4%	2.3%
Food, Beverage & Tobacco	5,425,000	3	2.7%	0.3%
Gaming, Leisure & Entertainment	1,133,333	4	0.6%	0.0%
Broadcasting/Media/Cable	3,875,000	5	2.0%	1.5%
Telecommunications	5,000,000	1	2.5%	2.5%
Textiles & Furniture	1,500,000	1	0.8%	0.8%
Lodging & Restaurants	0	0	0.0%	0.0%
Consumer Products	1,175,000	2	0.6%	0.3%
Utilities	800,000	1	0.4%	0.0%
Paper & Forest Products	500,000	1	0.3%	0.3%
Aerospace & Defence	0	0	0.0%	0.0%
Packaging & Containers	0	0	0.0%	0.0%
Real Estate	0	0	0.0%	0.0%
Banking & Finance	0	0	0.0%	0.0%
<b>Total</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

## 3.14. Distribution by Industry (S&amp;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	46,750,636	48	23.7%	14.9%
Industrial equipment	35,484,967	44	18.0%	11.2%
Business equipment & services	21,116,882	19	10.7%	9.2%
Chemicals & plastics	11,879,210	21	6.0%	3.0%
Surface transport	12,970,373	10	6.6%	5.1%
Telecommunications	12,121,228	13	6.1%	3.0%
Retailers (except food & drug)	6,812,500	8	3.4%	1.8%
Equipment leasing	11,425,000	8	5.8%	4.6%
Oil & gas	10,350,000	5	5.2%	3.3%
Ecological services & equipment	5,250,000	4	2.7%	1.3%
Electronics/electrical	5,160,000	4	2.6%	2.0%
Food products	5,425,000	3	2.7%	0.3%
Leisure goods/activities/movies	933,333	3	0.5%	0.0%
Steel	2,600,000	5	1.3%	1.0%
Containers & glass products	4,360,000	5	2.2%	1.8%
Health care	133,333	1	0.1%	0.0%
Publishing	3,375,000	4	1.7%	1.3%
Air transport	0	0	0.0%	0.0%
Food service	0	0	0.0%	0.0%
Farming/agriculture	0	0	0.0%	0.0%
Utilities	800,000	1	0.4%	0.0%
Forest products	500,000	1	0.3%	0.3%
Home furnishings	200,000	1	0.1%	0.0%
Clothing/textiles	0	0	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	0	0	0.0%	0.0%
<b>Total</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>	<b>63.8%</b>

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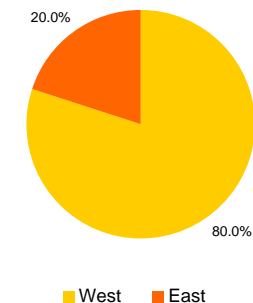
## 3.15. Distribution by Federal States

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%	22,754,687	33	8.4%	17,631,407	27	8.9%
Bavaria	94,780,511	75	18.8%	52,095,553	60	19.3%	32,337,039	43	16.4%
Berlin	34,660,128	29	6.9%	14,341,282	19	5.3%	11,534,167	14	5.8%
Brandenburg	19,142,500	10	3.8%	10,370,000	5	3.8%	9,500,000	4	4.8%
Bremen	3,500,000	3	0.7%	2,679,000	2	1.0%	158,000	1	0.1%
Hamburg	14,500,000	5	2.9%	10,000,000	3	3.7%	10,000,000	3	5.1%
Hesse	44,289,940	38	8.8%	23,343,343	31	8.6%	19,310,241	25	9.8%
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%	21,383,333	16	7.9%	18,287,500	12	9.3%
North Rhine-Westphalia	111,619,555	90	22.2%	58,845,132	59	21.8%	42,304,803	37	21.4%
Rhineland-Palatinate	8,500,000	7	1.7%	3,500,000	4	1.3%	3,000,000	3	1.5%
Saarland	3,000,000	2	0.6%	3,000,000	2	1.1%	2,000,000	1	1.0%
Saxony	11,600,887	13	2.3%	4,155,755	9	1.5%	3,532,113	7	1.8%
Saxony-Anhalt	8,750,000	5	1.7%	8,300,000	5	3.1%	8,250,000	5	4.2%
Schleswig-Holstein	34,061,272	24	6.8%	25,047,829	23	9.3%	13,094,298	17	6.6%
Thuringia	22,420,815	21	4.5%	10,304,687	17	3.8%	6,707,895	9	3.4%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>

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%	222,648,876	233	82.4%	158,123,288	169	80.0%
East	98,824,330	79	19.6%	47,471,724	55	17.6%	39,524,174	39	20.0%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>



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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%	250,406,434	256	92.7%	186,916,629	190	94.6%
2	41,765,417	44	8.3%	19,714,167	32	7.3%	10,730,833	18	5.4%
3	1,950,000	3	0.4%	0	0	0.0%	0	0	0.0%
<b>Total</b>	<b>503,032,316</b>	<b>396</b>	<b>100.0%</b>	<b>270,120,600</b>	<b>288</b>	<b>100.0%</b>	<b>197,647,462</b>	<b>208</b>	<b>100.0%</b>

**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. Dec 2010	2.8	Baa1.edf
Largest Debtor 2	5,000,000	Bullet	15. Sep 2010	2.0	A2.edf
Largest Debtor 3	5,000,000	Bullet	15. Sep 2010	2.2	Baa1.edf
Largest Debtor 4	5,000,000	Bullet	15. Sep 2010	3.0	Baa3.edf
Largest Debtor 5	5,000,000	Bullet	15. Sep 2010	3.2	Ba1.edf
Largest Debtor 6	5,000,000	Bullet	15. Sep 2009	2.6	Baa1.edf
Largest Debtor 7	4,750,000	Amortising	15. Jun 2011	5.6	Ba3.edf
Largest Debtor 8	4,730,000	Amortising	15. Jun 2011	4.6	Baa1.edf
Largest Debtor 9	4,000,000	Bullet	15. Jun 2010	2.6	Baa1.edf
Largest Debtor 10	4,000,000	Bullet	15. Dec 2009	3.2	Baa3.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 December 2008 payment date. The September 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	6.4	Automobile	Amortising	27-Dec-07	526,316	315,789	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 %.

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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*	6.4	Electronics	Bullet	27-Dec-07	1,000,000	1,000,000	The company has not been able to perform its debt service regarding the December 2008 payment date. The September 2008 debt service has been fully recovered. The recovery rate is expected to be a maximum of 20 %.
14*	6.4	Electronics	Amortising	27-Dec-07	700,000	550,000	The company has not been able to perform its debt service regarding the December 2008 payment date. The September 2008 debt service has been fully recovered. The recovery rate is expected to be a maximum of 20 %.
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	100,000	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	n/a	Machinery	Bullet	25-Sep-08	1,000,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 29 October 2008 due to non-compliance with the Eligibility Criteria.
20	6.4	Machinery	Bullet	25-Sep-08	500,000	500,000	The respective Purchased Receivable has been terminated. The company has not been able to perform its debt service regarding the December 2008 payment date. No assumption regarding the expected recovery can be determined at this stage.
21	6.5	Automobile	Bullet	25-Sep-08	1,000,000	1,000,000	The respective Purchased Receivable has been terminated. The company filed for insolvency. The Recovery is expected to be 0%. The Recovery Period will last presumably until 2011.
22	6.5	Machinery	Amortising	22-Dec-08	450,000	450,000	The company has not been able to perform its debt service regarding the December 2008 payment date. The company filed for insolvency. No assumption regarding the expected recovery can be determined at this stage.

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

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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
23	6.3	Automobile	Amortising	22-Dec-08	333,333	333,333	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.
24	6.1	Personal Transportation	Bullet	22-Dec-08	3,000,000	3,000,000	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 respect of Interest Payments. No assumption regarding the expected recovery can be determined at this stage.
<b>Total</b>					<b>29,034,649</b>	<b>15,954,956</b>	

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