# Investor Reporting

**26. March 2009**

# TS Co.mit One

| | |
|---|---|
| **Deal Name** | **TS Co.mit One** |
| **The Issuer** | **TS Co.mit One GmbH**<br>Steinweg 3-5<br>60313 Frankfurt am Main<br>Federal Republic of Germany |
| **The Servicer** | **Commerzbank Aktiengesellschaft**<br>Kaiserplatz<br>60311 Frankfurt am Main<br>Federal Republic of Germany |
| **Reporting Entity** | **Commerzbank Aktiengesellschaft**<br>Kaiserplatz<br>60311 Frankfurt am Main<br>Federal Republic of Germany |
| **Reporting Contact Details** | **SSD-Monitoring@commerzbank.com**<br>Fax: +49 (0) 69 136 - 4 30 57 |

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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)** | **S&P** | **Moody's** | **Fitch** |
|---|---|---|---|
| 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

| | |
|---|---|
| **Cut-Off Date** | 3 July 2006 |
| **Issue Date** | 28 July 2006 |
| **Scheduled Maturity Date** | 29 June 2011 |
| **Legal Maturity Date** | 29 June 2013 |
| **Determination Date** | The 20th day of the month in which the Payment Date occurs provided any such 20th day is a Business Day. If any such 20th day is not a Business Day, the Determination Date will be on the immediately preceding day which is a Business Day. |
| **Relevant Determination Date** | means, in respect of a Payment Date, the Determination Date immediately preceding such Payment Date. |
| **Payment Date** | means each 29th day of each March, June, September, and December of each year, or, if any such 29th day is not a Business Day, on the next succeeding day which is a Business Day.<br>The first Payment Date will be 29 September 2006.<br>Unless the Notes are not redeemed earlier in full, the last Payment Date will be the Legal Maturity Date. |
| **Portfolio Reporting Date** | means with respect to a Portfolio Report and a Payment Date the second Business Days preceding such Payment Date. |
| **Interest Accrual Period** | means for all Classes of Notes, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date. |
| **Collection Period** | means<br>(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<br>(ii) in respect of the subsequent Collection Periods, the period between a Determination Date (including) and the next following Determination Date (excluding). |
| **Relevant Collection Period** | means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date. |
| **EURIBOR Determination Date** | means with respect to an Interest Accrual Period, the second Target settlement day immediately preceding on which such Interest Accrual Period commences. |

## 1.4. Other Definitions and Structural Details

**Credit Enhancement Features**

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

**Early Redemption by the Issuer**

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

**9 Early Redemption by the Issuer**

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

9.1.1

(i) the then aggregate Outstanding Principal Amount of all Purchased Receivables represents less than ten per cent. (10%) of the aggregate Outstanding Principal Amount of all Purchased Receivables as at the Issue Date; and

(ii) the Issuer, the Originator and the Security Trustee have agreed on the Repurchase Price; and

(iii) the Security Trustee has given its prior written consent to such repurchase; and

(iv) the Originator has reimbursed the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables;

## 2.1. General Notes Information

| | | | |
|---|---|---|---|
| Preceding Payment Date | 30. December 2008 | Days Accrued | 90 |
| Current Payment Date | 30. March 2009 | Interest Calculation Method | act/360 |
| Next Payment Date | 29. June 2009 | EURIBOR Determination Date | 24. December 2008 |
| Interest Accrual Period | 30. December 2008 to 30. March 2009 (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 | CCC+ / 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 |
| **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 | 138,343,955.91 | 2.9910% | 0.13% | 3.1210% | 0.00 | 1,079,428.72 | 0.00 |
| Class B Notes | 15,000,000 | 11,798,079.28 | 2.9910% | 0.20% | 3.1910% | 0.00 | 94,119.18 | 0.00 |
| Class C Notes | 13,900,000 | 10,932,886.81 | 2.9910% | 0.30% | 3.2910% | 0.00 | 89,950.33 | 0.00 |
| Class D Notes | 10,200,000 | 8,022,693.92 | 2.9910% | 0.60% | 3.5910% | 0.00 | 72,023.73 | 0.00 |
| Class E Notes | 11,300,000 | 8,887,886.39 | 2.9910% | 2.45% | 5.4410% | 0.00 | 120,897.47 | 0.00 |
| Class F Notes | 6,300,000 | 4,955,193.30 | 2.9910% | 6.00% | 8.9910% | 0.00 | 111,380.36 | 0.00 |
| **Total** | **503,000,000** | **182,940,695.61** | | | | **0.00** | **1,567,799.79** | **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 | 138,343,955.91 | 75.62% | 12,001,333.65 | 126,342,622.26 | 73.91% |
| Class B Notes | 15,000,000 | 11,798,079.28 | 6.45% | - | 11,798,079.28 | 6.90% |
| Class C Notes | 13,900,000 | 10,932,886.81 | 5.98% | - | 10,932,886.81 | 6.40% |
| Class D Notes | 10,200,000 | 8,022,693.92 | 4.39% | - | 8,022,693.92 | 4.69% |
| Class E Notes | 11,300,000 | 8,887,886.39 | 4.86% | - | 8,887,886.39 | 5.20% |
| Class F Notes | 6,300,000 | 4,955,193.30 | 2.71% | - | 4,955,193.30 | 2.90% |
| **Total** | **503,000,000** | **182,940,695.61** | **100.00%** | **12,001,333.65** | **170,939,361.96** | **100.00%** |

| | |
|---|---|
| Portfolio Reporting Date: | 26. March 2009 |
| Preceding Determination Date | 19. December 2008 |
| Relevant Determination Date | 20. March 2009 |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) |
| Payment Date | 30. March 2009 |

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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 |
|---|---|---|---|
| | 10,998,878 | 3,294,468 | 14,293,346 |

* of which EUR 431,766.19 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 |
|---|---|---|---|---|
| | 2,032,887 | 2,573,483 | 0 | 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 |
|---|---|---|---|---|---|
| | 0 | 600,000 | 0 | 0 | 600,000 |

| 2.4.4. Principal Deficiency Ledger (PDL) | Remaining Balance as at preceding Payment Date | Balance as at Relevant Determination Date in EUR | Amounts allocated to Notes reducing the PDL Balance as at current Payment Date in EUR | Remaining Balance in EUR |
|---|---|---|---|---|
| | 1,280,506 | 6,240,506 | 1,002,456 | 5,238,050 |

| 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) | *pari passu* with each other on a *pro rata* 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) | *pari passu* with each other on a *pro rata* 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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Email: SSD-Monitoring@commerzbank.com

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

| | | | Funds allocated in EUR | Funds remaining in EUR |
|---|---|---|---|---|
| **Total Funds Available in EUR:** | | 14,293,345.66 | | |
| a) to e) | Senior Fees and Expenses | | 724,212.22 | 13,569,133.45 |
| f) | the Interest Amount on the Class A Notes; | | 1,079,428.72 | 12,489,704.73 |
| g) | the Interest Amount on the Class B Notes; | | 94,119.18 | 12,395,585.55 |
| h) | the Interest Amount on the Class C Notes; | | 89,950.33 | 12,305,635.22 |
| I) | the Interest Amount on the Class D Notes; | | 72,023.73 | 12,233,611.49 |
| j) | the Interest Amount on the Class E Notes; | | 120,897.47 | 12,112,714.01 |
| k) | the Interest Amount on the Class F Notes; | | 111,380.36 | 12,001,333.65 |
| 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; | | 10,998,878.03 | 1,002,455.62 |
| m) | principal of Class B Notes until all Class B Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (m) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount; | | 0.00 | 1,002,455.62 |
| n) | principal of Class C Notes until all Class C Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (n) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount; | | 0.00 | 1,002,455.62 |
| o) | principal of Class D Notes until all Class D Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (o) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount; | | 0.00 | 1,002,455.62 |
| p) | principal of Class E Notes until all Class E Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (p) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount; | | 0.00 | 1,002,455.62 |
| q) | principal of Class F Notes until all Class F Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (q) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount; | | 0.00 | 1,002,455.62 |
| r) | if the Principal Deficiency Ledger shows a debit balance on the Relevant Determination Date, sequentially | | | |
| | (i) principal of Class A Notes until all Class A Notes have been fully redeemed, | | 1,002,455.62 | 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 6,240,506

### 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 | 197,647,462 | 186,329,286 |
| in % of Aggregate Outstanding Principal Amount as at Cut-Off Date | 100.00% | 39.29% | 37.04% |
| Number of Purchased Receivables | 396 | 208 | 203 |
| Number of Debtors | 372 | 199 | 194 |
| Recoveries Available in EUR | 0 | 1,295,627 | 431,766 |
| Principal Deficiency Events in EUR | 0 | 3,783,333 | 4,960,000 |
| Reserve Account Amount in EUR | 0 | 0 | 0 |
| Overcollateralisation Account in EUR | 0 | 2,032,887 | 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% | 6.28% | 6.28% |
| WA Fixed Interest Rate of Purchased Receivables (p.a.) without PD-Events** | 6.35% | 6.22% | 6.21% |
| Average Outstanding Principal Amount of Purchased Receivables in EUR | 1,270,284 | 950,228 | 917,878 |
| WA Internal PD-Rating | 3.0 | 5.0 | 5.2 |
| 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 | 1.35 | 1.20 |
| WA Remaining Term (in years) | 3.46 | 1.60 | 1.37 |
| % of Largest Federal State | 22.19% | 21.40% | 21.16% |
| % of Largest Moody's Industry Group | 16.23% | 15.51% | 15.69% |
| % of Largest Fitch Industry Group | 20.45% | 19.19% | 18.30% |
| % of Largest S&P Industry Group | 25.03% | 23.65% | 23.53% |
| Pro-Rata Test satisfied (Yes/No) | n/a | No | No |
| Trigger Ratio satisfied (Yes/No) | n/a | Yes | Yes |

* Moody's KMV RiskCalc 1-year Bond Default Rate Mapping. ** The value as at Relevant Determination Date is based on EUR 165,733,628.15 amount of the Aggregate Outstanding Principal Amount as at Relevant Determination Date of EUR 186,329,285.99.

### 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 >= P/Q 7.30% >= 3.79%

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

| | |
|---|---|
| Y = | 170,939,362 |
| X = | 12,470,201 |
| Q = | 504,500,000 |
| P = | 19,100,000 |

| | | |
|---|---|---|
| Portfolio Reporting Date: | 26. March 2009 | Reporting Contact Details: |
| Preceding Determination Date | 19. December 2008 | Fax: +49 (0) 69 136 - 4 30 57 |
| Relevant Determination Date | 20. March 2009 | Email: SSD-Monitoring@commerzbank.com |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) | |
| Payment Date | 30. March 2009 | |

### 3.4. Pool Performance

| Principal Deficiency Events in Relevant Collection Period | Number of Purchased Receivables | Principal Deficiency Amount (as of preceding Collection Period) in EUR | Principal Deficiency Amount (as of Relevant Collection Period) in EUR | in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date) |
|---|---|---|---|---|
| Total Principal Deficiency Events in Relevant Collection Period | 2 | 3,783,333 | 4,960,000 | 2.66% |
| of which | | | | |
| a) liquidation/insolvency proceedings | 0 | 450,000 | 0 | 0.00% |
| b) failure to pay (at least EUR 1,000) more than 10 calender days | 0 | 0 | 0 | 0.00% |
| c) credit quality is 5.8 or worse according to Internal PD-Rating | 2 | 3,333,333 | 4,960,000 | 2.66% |
| 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 | 26 | 29,034,649 | 33,994,649 | 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.

| | | |
|---|---|---|
| Portfolio Reporting Date: | 26. March 2009 | Reporting Contact Details: |
| Preceding Determination Date | 19. December 2008 | Fax: +49 (0) 69 136 - 4 30 57 |
| Relevant Determination Date | 20. March 2009 | Email: SSD-Monitoring@commerzbank.com |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) | |
| Payment Date | 30. March 2009 | |

## 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 | 173 | 161,092,659 | 86.46% | Baa3.edf | Aa3.edf | B2.edf |
| Purchased Receivables with breaches of financial covenants | 30 | 25,236,627 | 13.54% | Baa3.edf | A2.edf | B2.edf |
| of which | | | | | | |
| Breach of equity capital ("Eigenmittelquote") * | 9 | 10,519,500 | 5.65% | Baa3.edf | A2.edf | B2.edf |
| Breach of debt to equity ratio ("Verschuldungsgrad") * | 23 | 15,449,127 | 8.29% | Ba1.edf | Baa1.edf | B2.edf |
| Breach of interests on debt capital ("Fremdkapitalzinslast") * | 6 | 1,812,000 | 0.97% | Ba1.edf | Baa1.edf | B2.edf |
| **Total **** | **203** | **186,329,286** | | **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 calender days | 3 | 144,010 | 4,553,750 | 2.44% |
| more than 10 calender days* | 11 | 9,790,420 | 10,905,833 | 5.85% |
| **Total**** | **14** | **9,934,431** | **15,459,583** | **8.30%** |

* 9 of the 11 Purchased Receivables were terminated.
** 11 of the 14 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 | 6 | 431,766 | 0.23% |
| Total Recoveries Available since Issue Date | 16 | 13,904,890 | 7.46% |

**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 Determnination Date) in EUR | Number of Purchased Receivables | Outstanding Principal Amount (as at Determination Date) in EUR |
|---|---|---|---|---|
| | 0 | 0 | 0 | 0 |

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

means the following criteria in respect of a Receivable:
(i) the Originator is the sole creditor of the Receivable;
….
(xxv) the Originator has not commenced enforcement proceedings against a Debtor of the Receivable in respect of the Receivable.

| | | |
|---|---|---|
| Portfolio Reporting Date: | 26. March 2009 | Reporting Contact Details: |
| Preceding Determination Date | 19. December 2008 | Fax: +49 (0) 69 136 - 4 30 57 |
| Relevant Determination Date | 20. March 2009 | Email: SSD-Monitoring@commerzbank.com |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) | |
| Payment Date | 30. March 2009 | |

**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 | 9/15/2010 | A2.edf |
| | 2 | 4,460,000 | Amortising | 6/23/2006 | 6/15/2011 | Baa1.edf |
| | 3 | 3,500,000 | Bullet | 2/28/2006 | 12/15/2009 | Baa1.edf |
| | 4 | 2,000,000 | Bullet | 7/3/2006 | 6/15/2009 | Ba1.edf |
| | 5 | 1,300,000 | Bullet | 5/22/2006 | 3/15/2011 | Ba3.edf |
| | 6 | 1,200,000 | Amortising | 4/7/2006 | 3/15/2011 | Baa1.edf |
| | 7a | 700,000 | Bullet | 12/16/2005 | 12/15/2009 | B1.edf |
| | 8 | 700,000 | Amortising | 2/22/2006 | 12/15/2010 | Baa2.edf |
| | 9 | 675,000 | Amortising | 6/19/2006 | 6/15/2011 | A3.edf |
| | 10 | 600,000 | Bullet | 2/10/2006 | 12/15/2010 | Ba3.edf |
| | 11 | 500,000 | Bullet | 5/24/2006 | 6/15/2009 | Ba3.edf |
| | 12 | 500,000 | Bullet | 6/13/2006 | 6/15/2009 | Baa1.edf |
| | 13 | 500,000 | Bullet | 3/9/2006 | 3/15/2011 | Baa1.edf |
| | 14 | 450,000 | Amortising | 10/13/2005 | 12/15/2010 | Baa2.edf |
| | 15 | 450,000 | Amortising | 11/7/2005 | 9/15/2010 | Ba1.edf |
| | 16 | 350,000 | Amortising | 12/15/2005 | 12/15/2010 | Baa1.edf |
| | 17b | 312,500 | Amortising | 7/3/2006 | 6/15/2010 | Ba3.edf |
| | 18 | 300,000 | Amortising | 10/6/2005 | 9/15/2010 | Baa3.edf |
| | 19 | 300,000 | Amortising | 10/11/2005 | 9/15/2010 | Baa1.edf |
| | 20a | 245,000 | Amortising | 12/6/2005 | 12/15/2010 | B1.edf |
| | 21 | 184,211 | Amortising | 1/25/2006 | 12/15/2010 | Baa1.edf |
| | 22 | 166,667 | Amortising | 6/21/2006 | 6/15/2009 | Ba1.edf |
| | 23 | 150,000 | Amortising | 11/15/2005 | 12/15/2009 | Ba3.edf |
| | 24 | 150,000 | Amortising | 11/4/2005 | 9/15/2010 | Baa2.edf |
| | 25 | 137,000 | Amortising | 6/12/2006 | 12/15/2010 | B2.edf |
| | 26 | 125,000 | Amortising | 10/11/2005 | 9/15/2009 | Ba2.edf |
| | 27 | 93,750 | Amortising | 9/20/2005 | 12/15/2009 | B1.edf |
| | 28 | 62,500 | Amortising | 10/13/2005 | 9/15/2009 | Ba2.edf |
| | 29 | 62,500 | Amortising | 10/19/2005 | 9/15/2009 | Baa1.edf |
| | 30b | 62,500 | Amortising | 8/16/2005 | 6/15/2009 | Ba3.edf |
| | **Total** | **25,236,627** | | | | |

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

a' and 'b': The identically marked Purchased Receivables belong to one Debtor



Reporting Contact Details:
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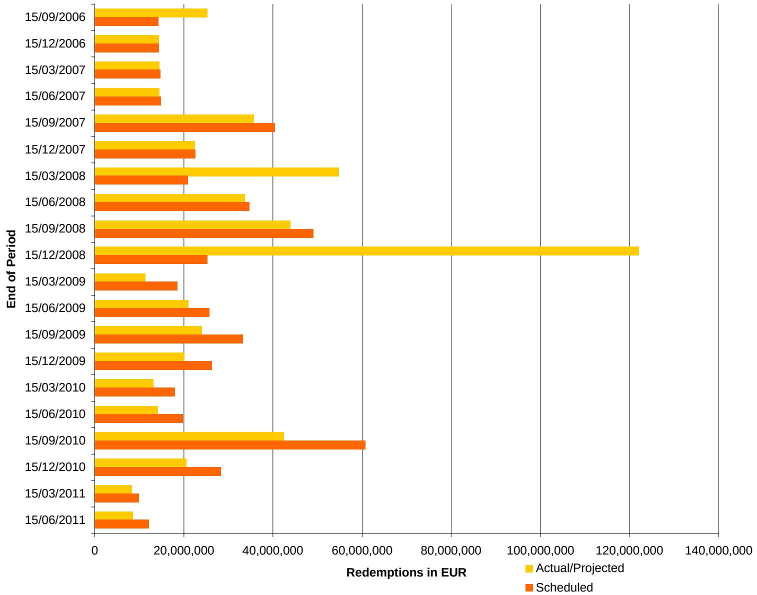
Email: SSD-Monitoring@commerzbank.com

### 3.5. Principal Payments on Purchased Receivables

| Start of Period | End of Period | Outstanding Principal Amount (at Start of Period) in EUR | Scheduled Redemption in EUR (as at Cut-Off Date) | Actual Scheduled Principal Payments Received in Current Collection Period in EUR * | Actual Principal Pre-Payments Received/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 | 72,473,138 | 49,594,634 | 197,647,462 |
| **15/12/2008** | **15/03/2009** | **197,647,462** | **18,537,985** | **11,318,176** | **0** | **186,329,286** |
| 15/03/2009 | 15/06/2009 | 186,329,286 | 25,671,318 | 20,931,510 | 0 | 165,397,776 |
| 15/06/2009 | 15/09/2009 | 165,397,776 | 33,172,280 | 23,972,343 | 0 | 141,425,434 |
| 15/09/2009 | 15/12/2009 | 141,425,434 | 26,261,863 | 20,051,093 | 0 | 121,374,341 |
| 15/12/2009 | 15/03/2010 | 121,374,341 | 17,972,280 | 13,131,510 | 0 | 108,242,831 |
| 15/03/2010 | 15/06/2010 | 108,242,831 | 19,709,780 | 14,100,260 | 0 | 94,142,572 |
| 15/06/2010 | 15/09/2010 | 94,142,572 | 60,692,016 | 42,432,496 | 0 | 51,710,075 |
| 15/09/2010 | 15/12/2010 | 51,710,075 | 28,281,904 | 20,507,904 | 0 | 31,202,171 |
| 15/12/2010 | 15/03/2011 | 31,202,171 | 9,834,141 | 8,309,141 | 0 | 22,893,031 |
| 15/03/2011** | 15/06/2011 | 22,893,031 | 12,127,198 | 8,577,198 | 0 | 0 |
| **Cumulative Principal Payments** | | | **503,032,317** | **488,135,233** | **76,038,384** | |

* 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 14,315,833 will persist due to insolvency proceedings and termination of Purchased Receivables

**Scheduled and Actual/Projected Redemption**




### 3.6. Distribution by Repayment Type

| Repayment Type | Outstanding Principal Amount (as at Cut-Off Date) in EUR | Number of Purchased Receivables (as at Cut-Off Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at preceding Determination Date) in EUR | Number of Purchased Receivables (as at preceding Determination Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount |
|---|---|---|---|---|---|---|---|---|---|
| Amortising | 221,032,316 | 197 | 43.9% | 71,597,462 | 129 | 36.2% | 62,779,286 | 127 | 33.7% |
| Bullet | 282,000,000 | 199 | 56.1% | 126,050,000 | 79 | 63.8% | 123,550,000 | 76 | 66.3% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** |



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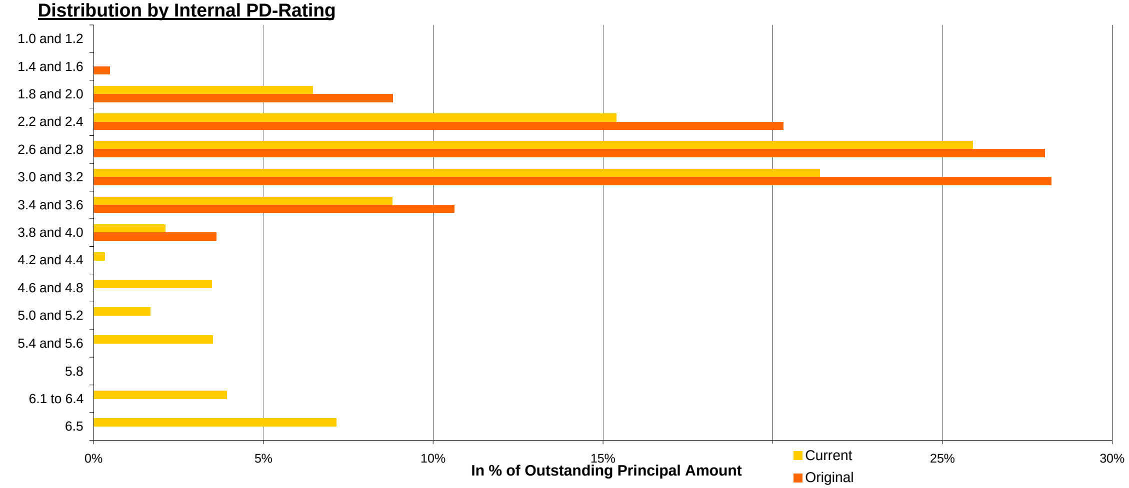
Email: SSD-Monitoring@commerzbank.com

### 3.7. Distribution by Internal PD-Rating

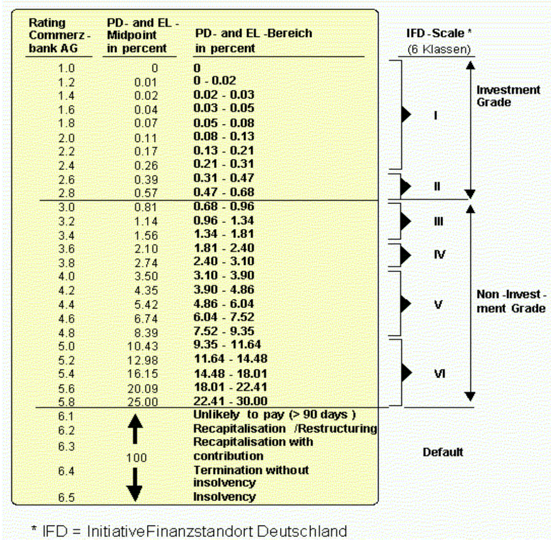
| Internal PD-Rating Categories | Outstanding Principal Amount (as at Cut-Off Date) in EUR | Number of Purchased Receivables (as at Cut-Off Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at preceding Determination Date) in EUR | Number of Purchased Receivables (as at preceding Determination Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount | Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.0 and 1.2 | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% |
| 1.4 and 1.6 | 2,300,000 | 2 | 0.5% | 0 | 0 | 0.0% | 0 | 0 | 0.0% | 0.0% |
| 1.8 and 2.0 | 44,281,699 | 34 | 8.8% | 12,727,500 | 15 | 6.4% | 12,010,000 | 13 | 6.4% | 5.1% |
| 2.2 and 2.4 | 102,187,863 | 73 | 20.3% | 29,346,324 | 30 | 14.8% | 28,657,941 | 35 | 15.4% | 9.0% |
| 2.6 and 2.8 | 140,908,080 | 117 | 28.0% | 50,458,249 | 53 | 25.5% | 48,233,245 | 51 | 25.9% | 18.9% |
| 3.0 and 3.2 | 141,813,095 | 112 | 28.2% | 46,577,960 | 38 | 23.6% | 39,845,069 | 34 | 21.4% | 16.1% |
| 3.4 and 3.6 | 53,437,632 | 47 | 10.6% | 18,897,807 | 25 | 9.6% | 16,373,574 | 19 | 8.8% | 6.4% |
| 3.8 and 4.0 | 18,103,947 | 11 | 3.6% | 5,386,250 | 11 | 2.7% | 3,915,132 | 8 | 2.1% | 1.6% |
| 4.2 and 4.4 | 0 | 0 | 0.0% | 1,600,000 | 2 | 0.8% | 600,000 | 1 | 0.3% | 0.3% |
| 4.6 and 4.8 | 0 | 0 | 0.0% | 7,830,000 | 7 | 4.0% | 6,462,500 | 10 | 3.5% | 1.9% |
| 5.0 and 5.2 | 0 | 0 | 0.0% | 2,076,750 | 8 | 1.1% | 3,094,500 | 12 | 1.7% | 0.6% |
| 5.4 and 5.6 | 0 | 0 | 0.0% | 6,791,667 | 3 | 3.4% | 6,541,667 | 3 | 3.5% | 1.1% |
| 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% | 8,099,123 | 9 | 4.1% | 7,279,825 | 7 | 3.9% | 3.4% |
| 6.5 | 0 | 0 | 0.0% | 7,855,833 | 7 | 4.0% | 13,315,833 | 10 | 7.1% | 1.9% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** | **66.3%** |

**Weighted Average Internal PD-Rating: 5.2** means the average of the default probability of Debtors (weighted by the Outstanding Principal Amount(s) of their respective Purchased Receivables) which is mapped to the corresponding Internal PD-Rating category in accordance with the Credit and Collection Policy.

**Distribution by Internal PD-Rating**




**Internal rating categories**



| Rating Commerz-bank 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 | I | Investment Grade |
| 1.4 | 0.02 | 0.02 - 0.03 | I | Investment Grade |
| 1.6 | 0.04 | 0.03 - 0.05 | I | Investment Grade |
| 1.8 | 0.07 | 0.05 - 0.08 | I | Investment Grade |
| 2.0 | 0.11 | 0.08 - 0.13 | I | Investment Grade |
| 2.2 | 0.17 | 0.13 - 0.21 | I | Investment Grade |
| 2.4 | 0.26 | 0.21 - 0.31 | I | Investment Grade |
| 2.6 | 0.39 | 0.31 - 0.47 | II | Investment Grade |
| 2.8 | 0.57 | 0.47 - 0.68 | II | Investment Grade |
| 3.0 | 0.81 | 0.68 - 0.96 | III | Non-Investment Grade |
| 3.2 | 1.14 | 0.96 - 1.34 | III | Non-Investment Grade |
| 3.4 | 1.56 | 1.34 - 1.81 | III | Non-Investment Grade |
| 3.6 | 2.10 | 1.81 - 2.40 | IV | Non-Investment Grade |
| 3.8 | 2.74 | 2.40 - 3.10 | IV | Non-Investment Grade |
| 4.0 | 3.50 | 3.10 - 3.90 | V | Non-Investment Grade |
| 4.2 | 4.35 | 3.90 - 4.86 | V | Non-Investment Grade |
| 4.4 | 5.42 | 4.86 - 6.04 | V | Non-Investment Grade |
| 4.6 | 6.74 | 6.04 - 7.52 | V | Non-Investment Grade |
| 4.8 | 8.39 | 7.52 - 9.35 | V | Non-Investment Grade |
| 5.0 | 10.43 | 9.35 - 11.64 | VI | Non-Investment Grade |
| 5.2 | 12.98 | 11.64 - 14.48 | VI | Non-Investment Grade |
| 5.4 | 16.15 | 14.48 - 18.01 | VI | Non-Investment Grade |
| 5.6 | 20.09 | 18.01 - 22.41 | VI | Non-Investment Grade |
| 5.8 | 25.00 | 22.41 - 30.00 | VI | Non-Investment Grade |
| 6.1 | 100 | Unlikely to pay (> 90 days ) | Default | |
| 6.2 | 100 | Recapitalisation /Restructuring | Default | |
| 6.3 | 100 | Recapitalisation with contribution | Default | |
| 6.4 | 100 | Termination without insolvency | Default | |
| 6.5 | 100 | Insolvency | Default | |

* IFD = InitiativeFinanzstandort Deutschland

| | |
|---|---|
| Portfolio Reporting Date: | 26. March 2009 |
| Preceding Determination Date | 19. December 2008 |
| Relevant Determination Date | 20. March 2009 |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) |
| Payment Date | 30. March 2009 |

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

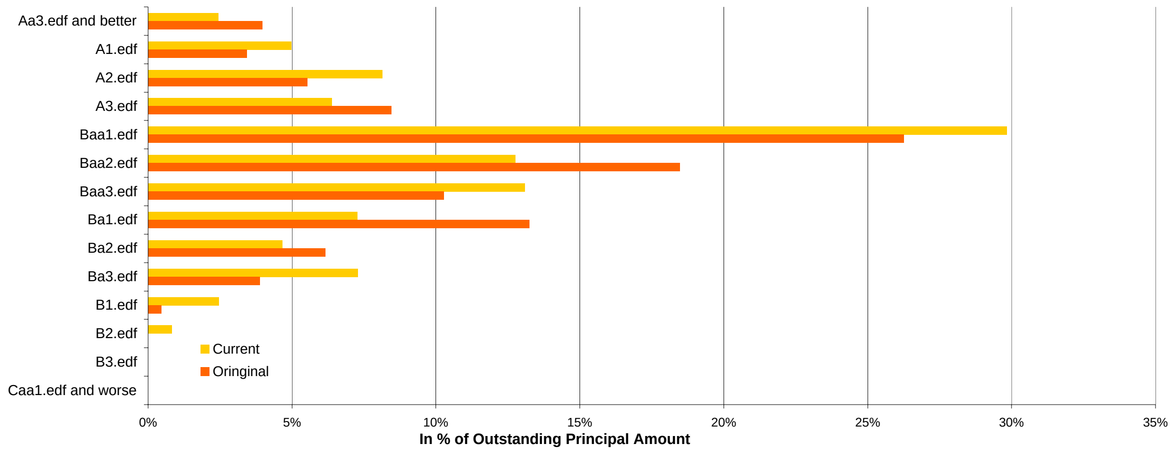
### 3.8. Distribution by Moody's KMV RiskCalc Rating

| Moody's KMV RiskCalc Rating * | Outstanding Principal Amount (as at Cut-Off Date) in EUR | Number of Purchased Receivables (as at Cut-Off Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at preceding Determination Date) in EUR | Number of Purchased Receivables (as at preceding Determination Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount | Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date) |
|---|---|---|---|---|---|---|---|---|---|---|
| Aa3.edf and better | 19,927,083 | 13 | 4.0% | 2,860,000 | 5 | 1.4% | 4,530,000 | 6 | 2.4% | 1.3% |
| A1.edf | 17,223,810 | 17 | 3.4% | 7,977,083 | 10 | 4.0% | 9,262,500 | 10 | 5.0% | 4.0% |
| A2.edf | 27,745,833 | 22 | 5.5% | 18,860,000 | 13 | 9.5% | 15,150,000 | 13 | 8.1% | 6.7% |
| A3.edf | 42,458,322 | 34 | 8.4% | 13,391,324 | 15 | 6.8% | 11,862,941 | 14 | 6.4% | 4.4% |
| Baa1.edf | 131,970,150 | 102 | 26.2% | 60,318,180 | 51 | 30.5% | 55,576,535 | 48 | 29.8% | 20.6% |
| Baa2.edf | 92,828,516 | 72 | 18.5% | 27,107,481 | 39 | 13.7% | 23,753,543 | 37 | 12.7% | 5.1% |
| Baa3.edf | 51,598,750 | 42 | 10.3% | 23,943,750 | 20 | 12.1% | 24,370,658 | 20 | 13.1% | 10.1% |
| Ba1.edf | 66,610,329 | 44 | 13.2% | 15,295,811 | 15 | 7.7% | 13,532,710 | 13 | 7.3% | 5.9% |
| Ba2.edf | 30,952,638 | 33 | 6.2% | 12,521,382 | 18 | 6.3% | 8,649,934 | 16 | 4.6% | 2.1% |
| Ba3.edf | 19,466,886 | 16 | 3.9% | 10,022,368 | 11 | 5.1% | 13,571,382 | 14 | 7.3% | 4.0% |
| B1.edf | 2,250,000 | 1 | 0.4% | 3,323,750 | 7 | 1.7% | 4,563,750 | 9 | 2.4% | 1.4% |
| B2.edf | 0 | 0 | 0.0% | 2,026,333 | 4 | 1.0% | 1,505,333 | 3 | 0.8% | 0.5% |
| 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%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** | **66.3%** |

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

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

### Distribution by Moody's KMV RiskCalc Rating




| | | |
|---|---|---|
| Portfolio Reporting Date: | 26. March 2009 | Reporting Contact Details: |
| Preceding Determination Date | 19. December 2008 | Fax: +49 (0) 69 136 - 4 30 57 |
| Relevant Determination Date | 20. March 2009 | Email: SSD-Monitoring@commerzbank.com |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) | |
| Payment Date | 30. March 2009 | |

### 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% | 20,100,000 | 25 | 10.2% | 34,179,167 | 35 | 18.3% | 17.4% |
| 0.50 - 1.00 | 0 | 0 | 0.0% | 34,314,583 | 34 | 17.4% | 22,443,750 | 24 | 12.0% | 10.0% |
| 1.00 - 1.50 | 39,023,810 | 38 | 7.8% | 15,162,829 | 12 | 7.7% | 62,426,372 | 62 | 33.5% | 23.3% |
| 1.50 - 2.00 | 30,466,667 | 26 | 6.1% | 89,480,588 | 100 | 45.3% | 48,025,214 | 71 | 25.8% | 12.8% |
| 2.00 - 2.50 | 63,507,692 | 58 | 12.6% | 38,589,463 | 37 | 19.5% | 19,254,783 | 11 | 10.3% | 2.7% |
| 2.50 - 3.00 | 29,521,795 | 28 | 5.9% | 0 | 0 | 0.0% | 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% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** | **66.3%** |

* 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% | 8,607,232 | 51 | 4.4% | 8,035,377 | 54 | 4.3% | 0.0% |
| 250,000 - 500,000 | 63,870,643 | 138 | 12.7% | 26,686,031 | 63 | 13.5% | 24,704,640 | 61 | 13.3% | 5.9% |
| 500,000 - 1,000,000 | 98,056,501 | 113 | 19.5% | 35,099,210 | 42 | 17.8% | 34,102,954 | 41 | 18.3% | 10.4% |
| 1,000,000 - 1,500,000 | 65,684,320 | 48 | 13.1% | 25,174,989 | 19 | 12.7% | 21,676,316 | 16 | 11.6% | 5.4% |
| 1,500,000 - 2,000,000 | 72,230,000 | 38 | 14.4% | 25,100,000 | 13 | 12.7% | 21,600,000 | 11 | 11.6% | 9.7% |
| 2,000,000 - 2,500,000 | 28,886,905 | 12 | 5.7% | 10,000,000 | 4 | 5.1% | 9,750,000 | 4 | 5.2% | 4.0% |
| 2,500,000 - 3,000,000 | 54,412,500 | 19 | 10.8% | 12,000,000 | 4 | 6.1% | 12,000,000 | 4 | 6.4% | 6.4% |
| 3,000,000 - 3,500,000 | 16,950,000 | 5 | 3.4% | 3,500,000 | 1 | 1.8% | 3,500,000 | 1 | 1.9% | 1.9% |
| 3,500,000 - 4,000,000 | 31,378,947 | 8 | 6.2% | 12,000,000 | 3 | 6.1% | 12,000,000 | 3 | 6.4% | 6.4% |
| 4,000,000 - 4,500,000 | 21,562,500 | 5 | 4.3% | 0 | 0 | 0.0% | 8,960,000 | 2 | 4.8% | 0.0% |
| 4,500,000 - 5,000,000 | 50,000,000 | 10 | 9.9% | 39,480,000 | 8 | 20.0% | 30,000,000 | 6 | 16.1% | 16.1% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** | **66.3%** |

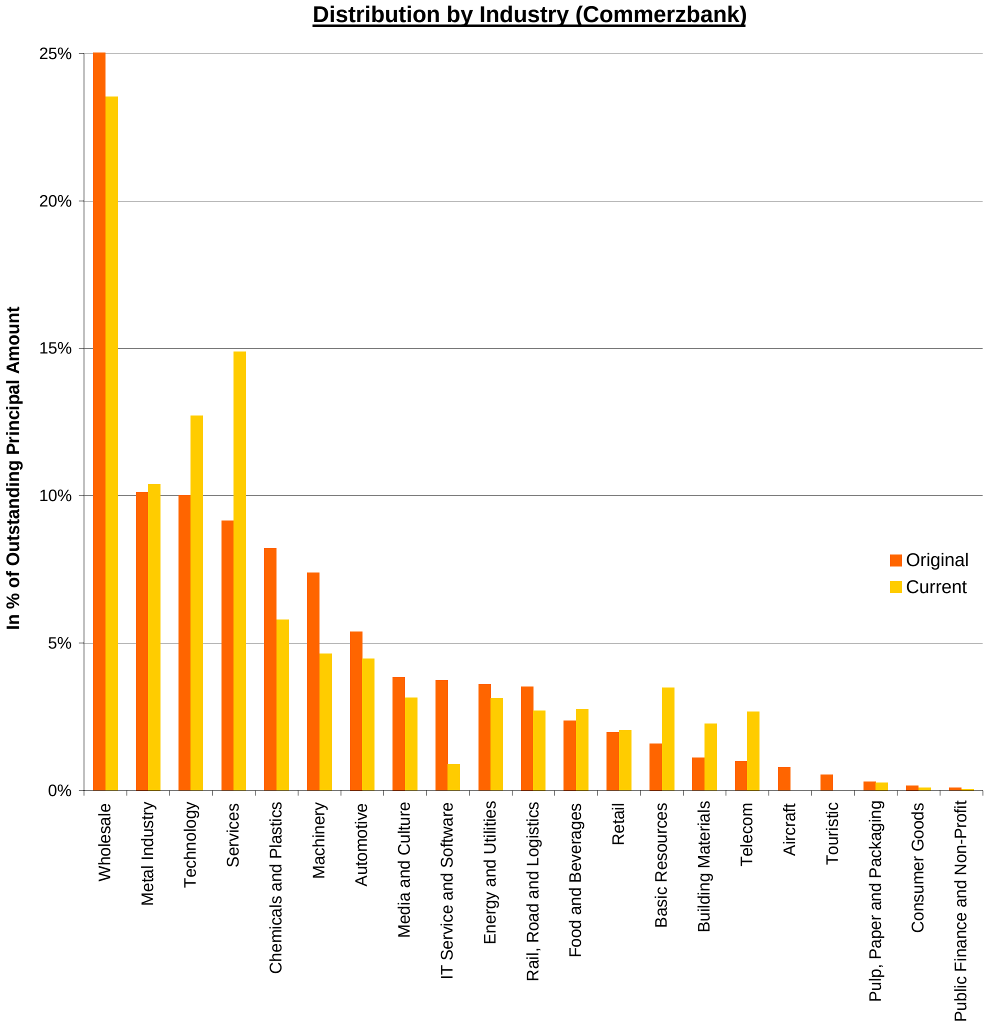
* ranges exclude lower bound and include upper bound




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

**3.11. Distribution by Industry (Commerzbank)**

| Commerzbank's Industry Sector | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount | Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date) |
|---|---|---|---|---|
| Wholesale | 43,842,324 | 47 | 23.5% | 15.2% |
| Metal Industry | 19,368,743 | 23 | 10.4% | 7.2% |
| Technology | 23,682,293 | 27 | 12.7% | 8.3% |
| Services | 27,736,184 | 16 | 14.9% | 13.1% |
| Chemicals and Plastics | 10,793,618 | 20 | 5.8% | 3.1% |
| Machinery | 8,656,382 | 14 | 4.6% | 2.3% |
| Automotive | 8,336,075 | 8 | 4.5% | 3.2% |
| Media and Culture | 5,866,250 | 12 | 3.1% | 1.9% |
| IT Service and Software | 1,658,667 | 5 | 0.9% | 0.5% |
| Energy and Utilities | 5,850,000 | 5 | 3.1% | 1.3% |
| Rail, Road and Logistics | 5,055,000 | 6 | 2.7% | 0.0% |
| Food and Beverages | 5,150,000 | 3 | 2.8% | 0.3% |
| Retail | 3,825,000 | 6 | 2.1% | 1.3% |
| Basic Resources | 6,500,000 | 2 | 3.5% | 3.5% |
| Building Materials | 4,233,750 | 5 | 2.3% | 1.9% |
| Telecom | 5,000,000 | 1 | 2.7% | 2.7% |
| 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 | 175,000 | 1 | 0.1% | 0.0% |
| Public Finance and Non-Profit | 100,000 | 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% |
| **Total** | **186,329,286** | **203** | **100.0%** | **66.3%** |

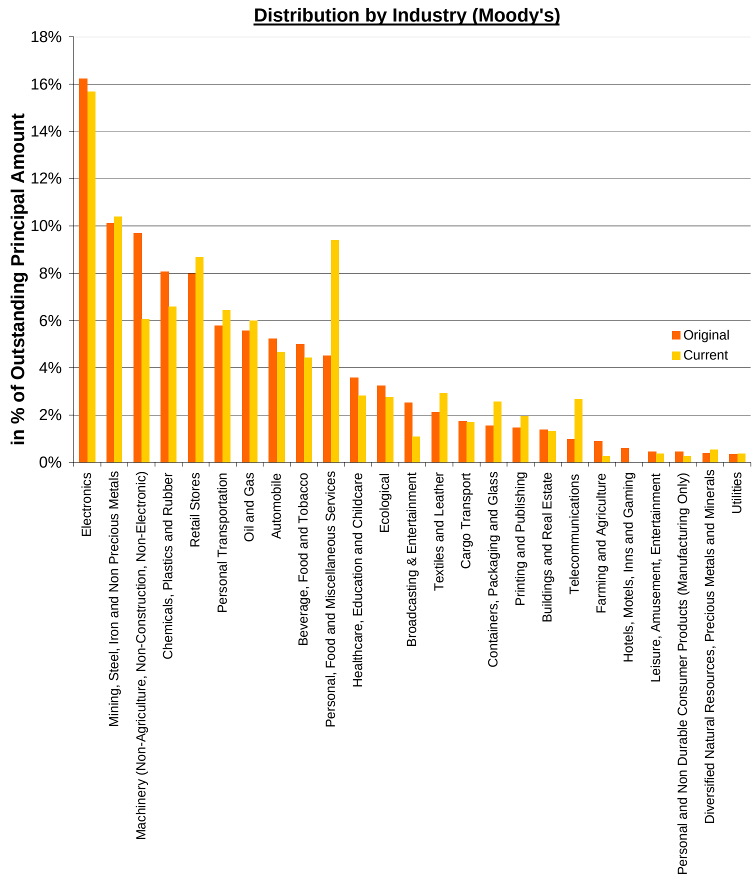



| | |
|---|---|
| Portfolio Reporting Date: | 26. March 2009 |
| Preceding Determination Date | 19. December 2008 |
| Relevant Determination Date | 20. March 2009 |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) |
| Payment Date | 30. March 2009 |

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

## 3.12. Distribution by Industry (Moody's)

| Moody's Industry Sector | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount | Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date) |
|---|---|---|---|---|
| Electronics | 29,225,960 | 32 | 15.7% | 8.6% |
| Mining, Steel, Iron and Non Precious Metals | 19,368,743 | 23 | 10.4% | 7.2% |
| Machinery (Non-Agriculture, Non-Construction, Non-Electronic) | 11,293,882 | 19 | 6.1% | 2.8% |
| Chemicals, Plastics and Rubber | 12,269,408 | 17 | 6.6% | 4.5% |
| Retail Stores | 16,190,000 | 17 | 8.7% | 5.8% |
| Personal Transportation | 12,012,500 | 8 | 6.4% | 4.6% |
| Oil and Gas | 11,175,000 | 6 | 6.0% | 5.9% |
| Automobile | 8,711,075 | 9 | 4.7% | 3.2% |
| Beverage, Food and Tobacco | 8,266,667 | 8 | 4.4% | 1.7% |
| Personal, Food and Miscellaneous Services | 17,498,684 | 10 | 9.4% | 8.3% |
| Healthcare, Education and Childcare | 5,275,000 | 7 | 2.8% | 1.9% |
| Ecological | 5,150,000 | 4 | 2.8% | 1.3% |
| Broadcasting & Entertainment | 2,005,833 | 5 | 1.1% | 0.6% |
| Textiles and Leather | 5,438,158 | 8 | 2.9% | 1.9% |
| Cargo Transport | 3,180,000 | 4 | 1.7% | 0.0% |
| Containers, Packaging and Glass | 4,792,961 | 8 | 2.6% | 1.9% |
| Printing and Publishing | 3,650,000 | 4 | 2.0% | 1.6% |
| Buildings and Real Estate | 2,440,000 | 3 | 1.3% | 1.1% |
| Telecommunications | 5,000,000 | 1 | 2.7% | 2.7% |
| Farming and Agriculture | 500,000 | 1 | 0.3% | 0.3% |
| Hotels, Motels, Inns and Gaming | 0 | 0 | 0.0% | 0.0% |
| Leisure, Amusement, Entertainment | 710,417 | 4 | 0.4% | 0.0% |
| Personal and Non Durable Consumer Products (Manufacturing Only) | 475,000 | 2 | 0.3% | 0.0% |
| Diversified Natural Resources, Precious Metals and Minerals | 1,000,000 | 2 | 0.5% | 0.5% |
| Utilities | 700,000 | 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% |
| **Total** | **186,329,286** | **203** | **100.0%** | **66.3%** |




| | Aggregate Outstanding Amount in EUR (as at Relevant Determination Date) | % of Total | % of Total as Cut-Off Date |
|---|---|---|---|
| Aggregate Outstanding Amount of Purchased Receivables belonging to one of the three largest Moody's Industry Groups | 66,093,387 | 35.5% | 13.1% |
| Single Largest Moody's Industry Group, except the three largest | 16,190,000 | 8.7% | 3.2% |

| | | |
|---|---|---|
| Portfolio Reporting Date: | 26. March 2009 | Reporting Contact Details: |
| Preceding Determination Date | 19. December 2008 | Fax: +49 (0) 69 136 - 4 30 57 |
| Relevant Determination Date | 20. March 2009 | Email: SSD-Monitoring@commerzbank.com |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) | |
| Payment Date | 30. March 2009 | |

### 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 | 34,093,806 | 49 | 18.3% | 12.0% |
| Computers & Electronics | 25,790,246 | 27 | 13.8% | 7.2% |
| Metals & Mining | 19,368,743 | 23 | 10.4% | 7.2% |
| Retail (General) | 19,628,158 | 23 | 10.5% | 6.6% |
| Business Services | 24,204,518 | 18 | 13.0% | 10.5% |
| Automobiles | 9,273,575 | 9 | 5.0% | 3.2% |
| Chemicals | 14,713,158 | 10 | 7.9% | 6.9% |
| Transportation | 5,055,000 | 6 | 2.7% | 0.0% |
| Building & Materials | 5,116,667 | 7 | 2.7% | 2.5% |
| Health Care & Pharmaceuticals | 5,750,000 | 9 | 3.1% | 1.9% |
| Energy | 4,675,000 | 4 | 2.5% | 2.4% |
| Food, Beverage & Tobacco | 5,150,000 | 3 | 2.8% | 0.3% |
| Gaming, Leisure & Entertainment | 966,667 | 4 | 0.5% | 0.0% |
| Broadcasting/Media/Cable | 3,743,750 | 5 | 2.0% | 1.6% |
| Telecommunications | 5,000,000 | 1 | 2.7% | 2.7% |
| Textiles & Furniture | 1,500,000 | 1 | 0.8% | 0.8% |
| Lodging & Restaurants | 0 | 0 | 0.0% | 0.0% |
| Consumer Products | 1,100,000 | 2 | 0.6% | 0.3% |
| Utilities | 700,000 | 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% |
| **Total** | **186,329,286** | **203** | **100.0%** | **66.3%** |

### 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 | 43,842,324 | 47 | 23.5% | 15.2% |
| Industrial equipment | 32,360,839 | 42 | 17.4% | 11.1% |
| Business equipment & services | 20,713,184 | 19 | 11.1% | 9.7% |
| Chemicals & plastics | 10,793,618 | 20 | 5.8% | 3.1% |
| Surface transport | 12,321,075 | 10 | 6.6% | 5.4% |
| Telecommunications | 11,301,579 | 12 | 6.1% | 3.2% |
| Retailers (except food & drug) | 6,325,000 | 8 | 3.4% | 1.9% |
| Equipment leasing | 11,012,500 | 8 | 5.9% | 4.8% |
| Oil & gas | 10,070,000 | 5 | 5.4% | 3.5% |
| Ecological services & equipment | 5,150,000 | 4 | 2.8% | 1.3% |
| Electronics/electrical | 5,020,000 | 4 | 2.7% | 2.1% |
| Food products | 5,150,000 | 3 | 2.8% | 0.3% |
| Leisure goods/activities/movies | 791,667 | 3 | 0.4% | 0.0% |
| Steel | 2,525,000 | 5 | 1.4% | 1.1% |
| Containers & glass products | 4,233,750 | 5 | 2.3% | 1.9% |
| Health care | 100,000 | 1 | 0.1% | 0.0% |
| Publishing | 3,243,750 | 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 | 700,000 | 1 | 0.4% | 0.0% |
| Forest products | 500,000 | 1 | 0.3% | 0.3% |
| Home furnishings | 175,000 | 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% |
| **Total** | **186,329,286** | **203** | **100.0%** | **66.3%** |

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Email: SSD-Monitoring@commerzbank.com

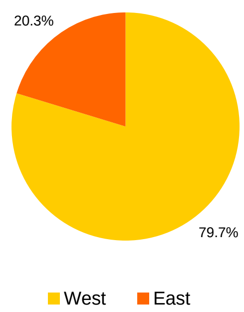
### 3.15. Distribution by Federal States

| Federal State | Outstanding Principal Amount (as at Cut-Off Date) in EUR | Number of Purchased Receivables (as at Cut-Off Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at preceding Determination Date) in EUR | Number of Purchased Receivables (as at preceding Determination Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount |
|---|---|---|---|---|---|---|---|---|---|
| Baden-Württemberg | 57,910,874 | 51 | 11.5% | 17,631,407 | 27 | 8.9% | 16,298,127 | 26 | 8.7% |
| Bavaria | 94,780,511 | 75 | 18.8% | 32,337,039 | 43 | 16.4% | 30,520,833 | 43 | 16.4% |
| Berlin | 34,660,128 | 29 | 6.9% | 11,534,167 | 14 | 5.8% | 11,061,667 | 14 | 5.9% |
| Brandenburg | 19,142,500 | 10 | 3.8% | 9,500,000 | 4 | 4.8% | 9,000,000 | 4 | 4.8% |
| Bremen | 3,500,000 | 3 | 0.7% | 158,000 | 1 | 0.1% | 137,000 | 1 | 0.1% |
| Hamburg | 14,500,000 | 5 | 2.9% | 10,000,000 | 3 | 5.1% | 10,000,000 | 3 | 5.4% |
| Hesse | 44,289,940 | 38 | 8.8% | 19,310,241 | 25 | 9.8% | 18,068,806 | 25 | 9.7% |
| 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% | 18,287,500 | 12 | 9.3% | 16,775,000 | 11 | 9.0% |
| North Rhine-Westphalia | 111,619,555 | 90 | 22.2% | 42,304,803 | 37 | 21.4% | 39,431,908 | 35 | 21.2% |
| Rhineland-Palatinate | 8,500,000 | 7 | 1.7% | 3,000,000 | 3 | 1.5% | 3,000,000 | 3 | 1.6% |
| Saarland | 3,000,000 | 2 | 0.6% | 2,000,000 | 1 | 1.0% | 2,000,000 | 1 | 1.1% |
| Saxony | 11,600,887 | 13 | 2.3% | 3,532,113 | 7 | 1.8% | 3,213,599 | 7 | 1.7% |
| Saxony-Anhalt | 8,750,000 | 5 | 1.7% | 8,250,000 | 5 | 4.2% | 8,200,000 | 5 | 4.4% |
| Schleswig-Holstein | 34,061,272 | 24 | 6.8% | 13,094,298 | 17 | 6.6% | 12,365,768 | 16 | 6.6% |
| Thuringia | 22,420,815 | 21 | 4.5% | 6,707,895 | 9 | 3.4% | 6,256,579 | 9 | 3.4% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** |

### 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% | 158,123,288 | 169 | 80.0% | 148,597,441 | 164 | 79.7% |
| East | 98,824,330 | 79 | 19.6% | 39,524,174 | 39 | 20.0% | 37,731,845 | 39 | 20.3% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **100.0%** |

**Distribution by Geographical Position within Germany**




| | |
|---|---|
| Portfolio Reporting Date: | 26. March 2009 |
| Preceding Determination Date | 19. December 2008 |
| Relevant Determination Date | 20. March 2009 |
| Relevant Collection Period | 19. December 2008 to 20. March 2009 (excl.) |
| Payment Date | 30. March 2009 |

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

## 3.17. Distribution by Number of Purchased Receivables per Debtor

| Number of Purchased Receivables per Debtor | Outstanding Principal Amount (as at Cut-Off Date) in EUR | Number of Purchased Receivables (as at Cut-Off Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at preceding Determination Date) in EUR | Number of Purchased Receivables (as at preceding Determination Date) | Portion of Outstanding Principal Amount | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Number of Purchased Receivables (as at Relevant Determination Date) | Portion of Outstanding Principal Amount |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 459,316,899 | 349 | 91.3% | 186,916,629 | 190 | 94.6% | 176,297,619 | 185 | 94.6% |
| 2 | 41,765,417 | 44 | 8.3% | 10,730,833 | 18 | 5.4% | 10,031,667 | 18 | 5.4% |
| 3 | 1,950,000 | 3 | 0.4% | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| **Total** | **503,032,316** | **396** | **100.0%** | **197,647,462** | **208** | **100.0%** | **186,329,286** | **203** | **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. 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 | Ba1.edf |
| Largest Debtor 5 | 5,000,000 | Bullet | 15. Sep 2010 | 3.6 | Baa3.edf |
| Largest Debtor 6 | 5,000,000 | Bullet | 15. Sep 2009 | 2.6 | Baa1.edf |
| Largest Debtor 7 | 4,500,000 | Amortising | 15. Jun 2011 | 5.6 | Ba3.edf |
| Largest Debtor 8 | 4,460,000 | Amortising | 15. Jun 2011 | 6.5 | 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 occurence of a Principal Deficieny 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 Determi-nation Date) | Moody's Industry Sector (as of Cut-Off Date) | Repayment Type (as of Cut-Off Date) | Portfolio Reporting Date in which PDE was reported | Outstanding Principal Amount as of Portfolio Reporting Date in which PDE was reported in EUR | Outstanding Principal Amount (as at Relevant Determination Date) in EUR | Status on Loan Performance |
|---|---|---|---|---|---|---|---|
| 1 | 6.5 | 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 March 2009 payment date. The December 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 | 263,158 | The company has been able to perform its debt service in full. In the worst case, the recovery rate is expected to be around 10 %. |



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

The responsibility for all exposures in connection with the occurence of a Principal Deficieny 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 Determi-nation 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 March 2009 payment date. The company is in liquidation. The recovery rate is expected to be a maximum of 20 %. The recovery Period will last presumably until 2011. |
| 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 March 2009 payment date. The company is in liquidation. The recovery rate is expected to be a maximum of 20 %. The recovery Period will last presumably until 2011. |
| 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 | n/a | Chemicals, Plastics and Rubber | Amortising | 27-Mar-08 | 400,000 | 0 | The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per March 2009 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,- |
| 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 | 6.5 | 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 March 2009 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. 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%. The Recovery Period will last presumably until 2011. |
| 22 | 6.5 | Machinery | Amortising | 22-Dec-08 | 450,000 | 450,000 | 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%. |

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

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

The responsibility for all exposures in connection with the occurence of a Principal Deficieny 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 Determi-nation 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 | 166,667 | The company has been able to perform its debt service in full. The recovery is expected to be 100%. |
| 24 | 6.1 | Personal Transportation | Bullet | 22-Dec-08 | 3,000,000 | 3,000,000 | The company has been able to perform its debt service in full. The possibility of a financial restructuring is currently investigated. No assumption regarding the expected recovery can be determined at this stage. |
| 25 | 6.5 | Electronics | Amortising | 26-Mar-09 | 4,460,000 | 4,460,000 | The company has not been able to perform its debt service regarding the March 2009 payment date. The company filed for insolvency. No assumption regarding the expected recovery can be determined at this stage. |
| 26 | 6.5 | Electronics | Bullet | 26-Mar-09 | 500,000 | 500,000 | The company has not been able to perform its debt service regarding the March 2009 payment date. The respective Purchased Receivable has been terminated. The company filed for insolvency. The Recovery is expected to be 0%. |
| **Total** | | | | | **33,994,649** | **20,595,658** | |



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