

TS Co.mit One

Deal Name

TS Co.mit One

The Issuer

TS Co.mit One GmbH

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60313 Frankfurt am Main
Federal Republic of Germany

The Servicer

Commerzbank Aktiengesellschaft

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Reporting Entity

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1.1. Counterparty Details

THE ISSUER AND THE PURCHASER

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

THE JOINT LEAD MANAGER AND
THE INTEREST RATE HEDGE COUNTERPARTY

IXIS Corporate & Investment Bank
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France

CORPORATE ADMINISTRATOR OF THE ISSUER

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Federal Republic of Germany

IRISH PAYING AGENT
BNP Paribas Securities Services, Dublin Branch

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IFSC, Dublin 1
Republic of Ireland

THE SECURITY TRUSTEE

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55 Moorgate
London EC2R 6PA
United Kingdom

LEGAL ADVISOR TO THE ORIGINATOR, ARRANGER
AND LEAD MANAGER

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THE DATA TRUSTEE

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PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

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60311 Frankfurt am Main
Federal Republic of Germany

THE JOINT LEAD MANAGER

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London EC3V 0HR
United Kingdom

THE CASH ADMINISTRATOR

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L-2085 Luxembourg

THE PRINCIPAL PAYING AGENT

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

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

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
BNP Paribas Trust Corporation UK Limited	n/a	n/a	n/a
BNP Paribas Securities Services, London Branch	n/a	n/a	n/a
Commerzbank Aktiengesellschaft	A-1 / A	P-1 / Aa3	F1 +/- A+
Commerzbank Aktiengesellschaft, London Branch	n/a	n/a	n/a
BNP Paribas Securities Services, Luxembourg Branch	n/a	n/a	n/a
BNP Paribas, Luxembourg Branch	A-1+ / AA	P-1 / Aa1	F1+ / AA
Natixis (formerly IXIS CIB)	A-1 / 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.
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Relevant Determination Date	means, in respect of a Payment Date, the Determination Date immediately preceding such Payment Date.
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Payment Date	means each 29th day of each March, June, September, and December of each year, or, if any such 29th day is not a Business Day, on the next succeeding day which is a Business Day. The first Payment Date will be 29 September 2006. Unless the Notes are not redeemed earlier in full, the last Payment Date will be the Legal Maturity Date.
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Portfolio Reporting Date	means with respect to a Portfolio Report and a Payment Date the second Business Days preceding such Payment Date.
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Interest Accrual Period	means for all Classes of Notes, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date.
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Collection Period	means (i) in respect of the first Collection Period, the period beginning on (and including) the Cut-Off Date and ending on (but excluding) the Determination Date in September 2006; and (ii) in respect of the subsequent Collection Periods, the period between a Determination Date (including) and the next following Determination Date (excluding).
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Relevant Collection Period	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
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EURIBOR Determination Date	means with respect to an Interest Accrual Period, the second Target settlement day immediately preceding on which such Interest Accrual Period commences.
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1.4. Other Definitions and Structural Details

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

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

9 Early Redemption by the Issuer

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

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

2.1. General Notes Information

Preceding Payment Date	29. June 2009	Days Accrued	92
Current Payment Date	29. September 2009	Interest Calculation Method	act/360
Next Payment Date	30. December 2009	EURIBOR Determination Date	25. June 2009
Interest Accrual Period	29. June 2009 to 29. September 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	109,086,095.94	1.1450%	0.13%	1.2750%	0.00	355,438.86	0.00
Class B Notes	15,000,000	11,798,079.28	1.1450%	0.20%	1.3450%	0.00	40,552.62	0.00
Class C Notes	13,900,000	10,932,886.81	1.1450%	0.30%	1.4450%	0.00	40,372.72	0.00
Class D Notes	10,200,000	8,022,693.92	1.1450%	0.60%	1.7450%	0.00	35,776.76	0.00
Class E Notes	11,300,000	8,887,886.39	1.1450%	2.45%	3.5950%	0.00	81,654.99	0.00
Class F Notes	6,300,000	4,955,193.30	1.1450%	6.00%	7.1450%	0.00	90,479.08	0.00
Total	503,000,000	153,682,835.64				0.00	644,275.03	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	109,086,095.94	70.98%	20,933,473.34	88,152,622.60	66.41%
Class B Notes	15,000,000	11,798,079.28	7.68%	-	11,798,079.28	8.89%
Class C Notes	13,900,000	10,932,886.81	7.11%	-	10,932,886.81	8.24%
Class D Notes	10,200,000	8,022,693.92	5.22%	-	8,022,693.92	6.04%
Class E Notes	11,300,000	8,887,886.39	5.78%	-	8,887,886.39	6.70%
Class F Notes	6,300,000	4,955,193.30	3.22%	-	4,955,193.30	3.73%
Total	503,000,000	153,682,835.64	100.00%	20,933,473.34	132,749,362.30	100.00%

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Preceding Determination Date	19. June 2009
Relevant Determination Date	18. September 2009
Relevant Collection Period	19. June 2009 to 18. September 2009 (excl.)
Payment Date	29. September 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
	19,995,586	2,962,092	22,957,678

* of which EUR 63,421.25 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	1,424,720	0	1,424,720

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
	10,334,735	11,084,735	937,887	10,146,848

2.4.6. Set-Off Risk Reserve Account (if established)	Balance as at Relevant Determination Date in EUR	Set-Off Risk Reserve Required Amount as at current Payment Date in EUR	Actual Amount distributed into Set-Off Risk Reserve Account as at current Payment Date in EUR
	0	0	0

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 Payment Date: 29. September 2009

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2.5. Waterfall**2.5.1. Waterfall: Pro-Rata Test has been met:**

	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:		
a) to e) Senior Fees and Expenses		
f) <i>pari passu</i> with each other on a <i>pro rata</i> basis:		
(i) the Interest Amount on the Class A Notes;		
(ii) the Interest Amount on the Class B Notes;		
(iii) the Interest Amount on the Class C Notes;		
(iv) the Interest Amount on the Class D Notes;		
(v) the Interest Amount on the Class E Notes;		
(vi) the Interest Amount on the Class F Notes;		
g) <i>pari passu</i> with each other on a <i>pro rata</i> basis:		
(i) principal of Class A Notes until all Class A Notes have been fully redeemed;		
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed;		
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed;		
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed;		
(v) principal of Class E Notes until all Class E Notes have been fully redeemed;		
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed;		
provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (g) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;		
h) if the Principal Deficiency Ledger shows a debit balance on the Relevant Determination Date, sequentially		
(i) principal of Class A Notes until all Class A Notes have been fully redeemed;		
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed;		
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed;		
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed;		
(v) principal of Class E Notes until all Class E Notes have been fully redeemed;		
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed;		
provided that the total amounts paid under this Clause (h) shall not exceed the aggregate amount debited to the Principal Deficiency Ledger as at such Relevant		
i) to the Overcollateralisation Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Overcollateralisation Account, the Overcollateralisation Account Required Amount;		
j) to the Reserve Account the funds necessary to build up or maintain, together with the funds standing to the credit of the Reserve Account, the Reserve Account Required Amount,		
k) the Junior Servicing Fee;		
l) termination payments to the Interest Rate Hedge Counterparty under the Interest Rate Hedge Agreement that have not become due and payable under Clause (d);		
m) to r) Junior Fees and Expenses and Remaining Amount to the shareholders of the Issuer		

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

	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:	22,957,678.17	
a) to e) Senior Fees and Expenses	1,379,929.81	21,577,748.36
f) the Interest Amount on the Class A Notes;	355,438.86	21,222,309.50
g) the Interest Amount on the Class B Notes;	40,552.62	21,181,756.88
h) the Interest Amount on the Class C Notes;	40,372.72	21,141,384.16
l) the Interest Amount on the Class D Notes;	35,776.76	21,105,607.40
j) the Interest Amount on the Class E Notes;	81,654.99	21,023,952.42
k) the Interest Amount on the Class F Notes;	90,479.08	20,933,473.34
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;	19,995,586.32	937,887.02
m) principal of Class B Notes until all Class B Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (m) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;	0.00	937,887.02
n) principal of Class C Notes until all Class C Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (n) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;	0.00	937,887.02
o) principal of Class D Notes until all Class D Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (o) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;	0.00	937,887.02
p) principal of Class E Notes until all Class E Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (p) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;	0.00	937,887.02
q) principal of Class F Notes until all Class F Notes have been fully redeemed, provided that prior to the Scheduled Maturity Date the total amounts paid under this Clause (q) shall not exceed the sum of (aa) the aggregate amount of Principal Available (as reduced by prior ranking items) received by the Issuer in the Relevant Collection Period and (bb) the Surplus Interest Amount;	0.00	937,887.02
r) if the Principal Deficiency Ledger shows a debit balance on the Relevant Determination Date, sequentially		
(i) principal of Class A Notes until all Class A Notes have been fully redeemed,	937,887.02	0.00
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed,	0.00	0.00
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed,	0.00	0.00
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed,	0.00	0.00
(v) principal of Class E Notes until all Class E Notes have been fully redeemed,	0.00	0.00
(vi) principal of Class F Notes until all Class F Notes have been fully redeemed,	0.00	0.00
provided that the total amounts paid under this Clause (r) shall not exceed the aggregate amount debited to the Principal Deficiency Ledger as at such Relevant		
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 11,084,735.24

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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	169,417,075	149,375,488
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date	100.00%	33.68%	29.70%
Number of Purchased Receivables	396	192	179
Number of Debtors	372	185	172
Recoveries Available in EUR	0	189,221	63,421
Principal Deficiency Events in EUR	0	5,607,667	750,000
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%	6.25%	6.20%
WA Fixed Interest Rate of Purchased Receivables (p.a.) without PD-Events**	6.35%	6.15%	6.06%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	882,381	834,500
WA Internal PD-Rating	3.0	5.4	5.6
WA Internal PD-Rating without PD-Events**	3.0	3.4	3.4
WA Moody's KVM RiskCalc Rating*	Baa3.edf	Baa3.edf	Ba1.edf
WA Life (in years)	2.59	1.08	0.97
WA Remaining Term (in years)	3.46	1.20	1.06
% of Largest Federal State	22.19%	21.44%	19.57%
% of Largest Moody's Industry Group	16.23%	15.12%	16.42%
% of Largest Fitch Industry Group	20.45%	18.52%	18.22%
% of Largest S&P Industry Group	25.03%	23.44%	22.45%
Pro-Rata Test satisfied (Yes/No)	n/a	No	No
Trigger Ratio satisfied (Yes/No)	n/a	Yes	Yes

* Moody's KVM RiskCalc 1-year Bond Default Rate Mapping. ** The value as at Relevant Determination Date is based on EUR 122,634,831 amount of the Aggregate Outstanding Principal Amount as at Relevant Determination Date of EUR 149,375,488.

3.3. Calculation of Pro-Rata Test and Trigger Ratio

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

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

Trigger Ratio

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

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

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

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

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

$$X/Y \geq P/Q \quad 9.07\% \quad \geq \quad 3.79\%$$

Calculation of Trigger Ratio as at Relevant Determination Date

Y =	132,749,362
X =	12,041,964
Q =	504,500,000
P =	19,100,000

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Relevant Determination Date	18. September 2009
Relevant Collection Period	19. June 2009 to 18. September 2009 (excl.)
Payment Date	29. September 2009

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

3.4. Pool Performance

Principal Deficiency Events in Relevant Collection Period	Number of Purchased Receivables	Principal Deficiency Amount (as of preceding Collection Period) in EUR	Principal Deficiency Amount (as of Relevant Collection Period) in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
Total Principal Deficiency Events in Relevant Collection Period	2	5,607,667	750,000	0.50%
of which				
a) liquidation/insolvency proceedings		5,341,667		0.00%
b) failure to pay (at least EUR 1,000) more than 10 calendar days		0		0.00%
c) credit quality is 5.8 or worse according to Internal PD-Rating	2	266,000	750,000	0.50%
d) termination of corresponding Schuldschein Loan Agreement		0		0.00%
e) sale of an Impaired Purchased Receivable by the Servicer		0		0.00%
Total Principal Deficiency Events since Issue Date	33	39,602,316	40,352,316	N/A

Sold Impaired Purchased Receivables in Relevant Collection Period	Number of Impaired Purchased Receivables	Aggregate Outstanding Principal Amount of Impaired Purchased Receivables in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)	Aggregate sale proceeds of sold Impaired Purchased Receivables (in Relevant Collection Period) in EUR
Total sold Impaired Purchased Receivables in Relevant Collection Period	0	0	0.00%	0

Repurchase Option exercised	Number of Purchased Receivables	Aggregate amount of Repurchase Prices in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
Total Repurchase Option exercised	0	0	0.00%

Impaired Purchased Receivable

means a Purchased Receivable in respect of which (i) the relevant Debtor is rated 5.0 or worse in accordance with the Internal PD-Rating and (ii) the Servicer has decided in accordance with the Credit and Collection Policy that with a view to the financial situation of such Debtor a sale of the Purchased Receivable at that time will provide for higher proceeds than the continued collection of such Purchased Receivable.

Repurchase Option

means the option of the Originator under the Receivables Purchase Agreement to repurchase all Purchased Receivables on any Payment Date as described in Section 9 (*Early Redemption by the Issuer*) of the Terms and Conditions.

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Payment Date	29. September 2009

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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	159	133,582,988	89.00%	Baa3.edf	Aa3.edf	B3.edf
Purchased Receivables with breaches of financial covenants	20	15,792,500	11.00%	Ba1.edf	Baa1.edf	B2.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	7	5,282,500	4.00%	Ba2.edf	Baa1.edf	B2.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	16	11,342,500	8.00%	Ba1.edf	Baa1.edf	B2.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	7	1,970,000	1.00%	Ba1.edf	Baa1.edf	B2.edf
Total **	179	149,375,488	100%	Ba1.edf	Aa3.edf	B3.edf

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

** Total counts the number of relevant Purchased Receivables

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

Interest and principal payments in arrears as at Relevant Determination Date	Number of Purchased Receivables	Aggregate amounts of interest and/or principal in arrears in EUR	Aggregate Outstanding Principal Amount of Purchased Receivables (with interest and/or principal in arrears) in EUR	in % of aggregate Outstanding Principal Amount of Purchased Receivables (as at Relevant Determination Date)
up to 10 calendar days	4	2,137,184	725,000	0.49%
more than 10 calendar days*	19	24,901,500	25,770,658	17.25%
Total**	23	27,038,685	26,495,658	17.74%

* 16 of the 19 Purchased Receivables were terminated.

** 20 of the 23 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	3	63,421	0.04%
Total Recoveries Available since Issue Date	18	14,157,532	9.48%

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
	0	0	0	0

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

means the following criteria in respect of a Receivable:

(i) the Originator is the sole creditor of the Receivable;

....

(xxv) the Originator has not commenced enforcement proceedings against a Debtor of the Receivable in respect of the Receivable.

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3.4. Pool Performance (continued)

Purchased Receivables with Breaches of Financial Covenants as at Relevant Determination Date	No.	Outstanding Principal Amount in EUR	Repayment Type	Loan Disbursement	Maturity	Current Moody's KMV RiskCalc Rating*
	1	4,460,000	Amortising	6/23/2006	6/15/2011	Baa1.edf
	2	3,500,000	Bullet	2/28/2006	12/15/2009	Baa1.edf
	3	1,300,000	Bullet	5/22/2006	3/15/2011	Ba3.edf
	4	900,000	Amortising	4/7/2006	3/15/2011	Baa2.edf
	5a	700,000	Bullet	12/16/2005	12/15/2009	B1.edf
	6	600,000	Amortising	11/24/2005	9/15/2010	Ba2.edf
	7	600,000	Amortising	5/17/2006	3/15/2011	Baa2.edf
	8	525,000	Amortising	6/19/2006	6/15/2011	Baa1.edf
	9	500,000	Bullet	1/5/2006	12/15/2010	Ba3.edf
	10	500,000	Bullet	5/24/2006	6/15/2010	Ba3.edf
	11	450,000	Amortising	10/13/2005	12/15/2010	Baa2.edf
	12	300,000	Amortising	12/15/2005	12/15/2010	Baa1.edf
	13	300,000	Amortising	11/7/2005	9/15/2010	Baa2.edf
	14	250,000	Amortising	1/2/2006	12/15/2010	Baa1.edf
	15	200,000	Amortising	10/11/2005	9/15/2010	Baa1.edf
	16	187,500	Amortising	7/3/2006	6/15/2010	Ba3.edf
	17a	175,000	Amortising	12/6/2005	12/15/2010	B1.edf
	18	125,000	Amortising	3/2/2006	12/15/2010	B1.edf
	19	125,000	Amortising	2/10/2006	12/15/2010	Ba2.edf
	20	95,000	Amortising	6/12/2006	12/15/2010	B2.edf
Total		15,792,500				

* 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	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	16,912,211	0	169,417,075
15/06/2009	15/09/2009	169,417,075	33,172,280	20,041,586	0	149,375,488
15/09/2009	15/12/2009	149,375,488	26,261,863	21,824,481	0	127,551,008
15/12/2009	15/03/2010	127,551,008	17,972,280	15,187,135	0	112,363,873
15/03/2010	15/06/2010	112,363,873	19,709,780	15,312,135	0	97,051,738
15/06/2010	15/09/2010	97,051,738	60,692,016	37,644,371	0	59,407,367
15/09/2010	15/12/2010	59,407,367	28,281,904	18,269,779	0	41,137,589
15/12/2010	15/03/2011	41,137,589	9,834,141	7,056,015	0	34,081,573
15/03/2011**	15/06/2011	34,081,573	12,127,198	9,874,073	0	0
Cumulative Principal Payments			503,032,317	478,243,566	76,038,384	

* respectively Projected Scheduled Principal Payments

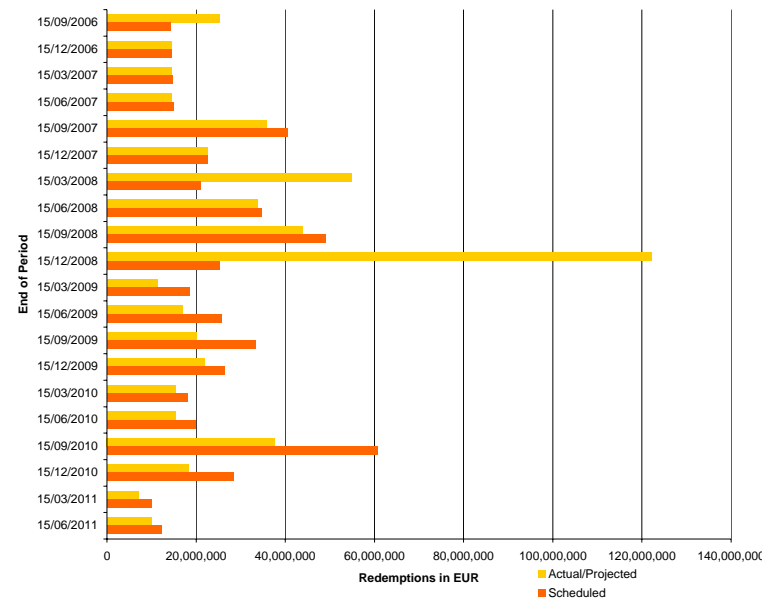
****The amount of EUR 581,250 reflects a waived Principal Amount.

**By 15/06/2011 a claim amounting to EUR 24,207,500 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%	56,867,075	125	33.6%	50,825,488	119	34.0%
Bullet	282,000,000	199	56.1%	112,550,000	67	66.4%	98,550,000	60	66.0%
Total	503,032,316	396	100.0%	169,417,075	192	100.0%	149,375,488	179	100.0%

Scheduled and Actual/Projected Redemption



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 Fax: +49 (0) 69 136 - 4 30 57
 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%	3,000,000	2	1.8%	3,000,000	2	2.0%	2.0%
1.8 and 2.0	44,281,699	34	8.8%	8,637,500	10	5.1%	12,900,000	14	8.6%	7.4%
2.2 and 2.4	102,187,863	73	20.3%	24,183,750	32	14.3%	14,108,333	22	9.4%	4.4%
2.6 and 2.8	140,908,080	117	28.0%	42,505,088	48	25.1%	33,108,019	43	22.2%	16.9%
3.0 and 3.2	141,813,095	112	28.2%	31,155,154	31	18.4%	32,369,424	29	21.7%	16.7%
3.4 and 3.6	53,437,632	47	10.6%	12,320,395	16	7.3%	9,677,115	13	6.5%	1.9%
3.8 and 4.0	18,103,947	11	3.6%	4,269,518	8	2.5%	3,862,237	10	2.6%	0.9%
4.2 and 4.4	0	0	0.0%	62,500	2	0.0%	2,375,000	3	1.6%	0.3%
4.6 and 4.8	0	0	0.0%	13,630,263	11	8.0%	8,222,204	9	5.5%	4.0%
5.0 and 5.2	0	0	0.0%	3,616,250	11	2.1%	2,837,500	10	1.9%	1.1%
5.4 and 5.6	0	0	0.0%	0	0	0.0%	175,000	1	0.1%	0.0%
5.8	0	0	0.0%	266,000	2	0.2%	220,000	2	0.1%	0.0%
6.1 to 6.4	0	0	0.0%	8,113,158	6	4.8%	2,563,158	5	1.7%	1.0%
6.5	0	0	0.0%	17,657,500	13	10.4%	23,957,500	16	16.0%	9.2%
Total	503,032,316	396	100.0%	169,417,075	192	100.0%	149,375,488	179	100.0%	66.0%

Weighted Average Internal PD-Rating: 5.6

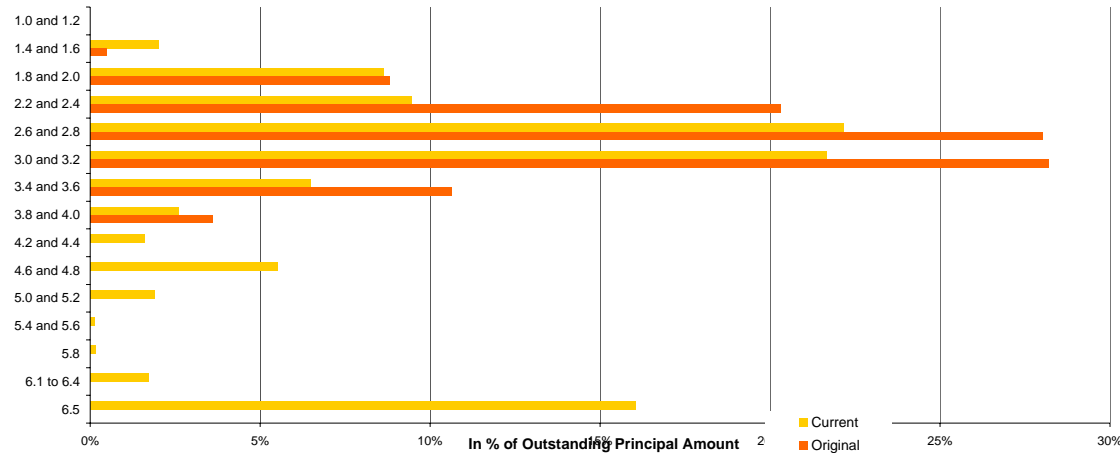
means the average of the default probability of Debtors (weighted by the Outstanding Principal Amount(s) of their respective Purchased Receivables) which is mapped to the corresponding Internal PD-Rating category in accordance with the Credit and Collection Policy.

Internal rating categories

Rating Commerzbank AG	PD- and EL-Midpoint in percent	PD- and EL-Bereich in percent	IFD-Scale* (6 Klassen)
1.0	0	0	I Investment Grade
1.2	0.01	0 - 0.02	
1.4	0.02	0.02 - 0.03	
1.6	0.04	0.03 - 0.05	
1.8	0.07	0.05 - 0.08	
2.0	0.11	0.08 - 0.13	
2.2	0.17	0.13 - 0.21	II
2.4	0.26	0.21 - 0.31	
2.6	0.39	0.31 - 0.47	
2.8	0.57	0.47 - 0.68	
3.0	0.81	0.58 - 0.96	
3.2	1.14	0.96 - 1.34	
3.4	1.56	1.34 - 1.81	III
3.6	2.10	1.81 - 2.40	
3.8	2.74	2.40 - 3.10	
4.0	3.50	3.10 - 3.90	
4.2	4.35	3.90 - 4.86	
4.4	5.42	4.86 - 6.04	
4.6	6.74	6.04 - 7.52	IV
4.8	8.39	7.52 - 9.35	
5.0	10.43	9.35 - 11.64	
5.2	12.98	11.64 - 14.48	
5.4	16.15	14.48 - 18.01	
5.6	20.09	18.01 - 22.41	
5.8	25.00	22.41 - 30.00	V Non-Investment Grade
6.1		Unlikely to pay (> 90 days)	
6.2		Recapitalisation /Restructuring	
6.3		Recapitalisation with contribution	
6.4		Termination without insolvency	
6.5		Insolvency	

* IFD = InitiativeFinanzstandort Deutschland

Distribution by Internal PD-Rating



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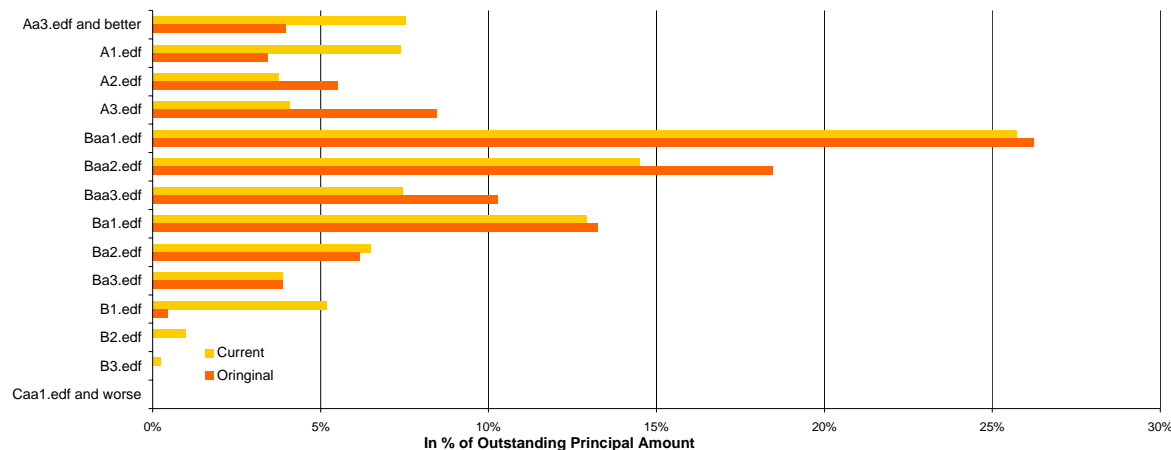
3.8. Distribution by Moody's KMV RiskCalc Rating

Moody's KMV RiskCalc Rating *	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Aa3.edf and better	19,927,083	13	4.0%	10,047,059	8	5.9%	11,241,177	6	7.5%	6.4%
A1.edf	17,223,810	17	3.4%	10,631,250	13	6.3%	11,005,000	15	7.4%	4.4%
A2.edf	27,745,833	22	5.5%	8,377,500	14	4.9%	5,575,000	11	3.7%	3.0%
A3.edf	42,458,322	34	8.4%	4,850,000	8	2.9%	6,100,000	9	4.1%	3.5%
Baa1.edf	131,970,150	102	26.2%	47,053,574	41	27.8%	38,423,860	35	25.7%	17.5%
Baa2.edf	92,828,516	72	18.5%	24,626,250	33	14.5%	21,671,667	30	14.5%	9.0%
Baa3.edf	51,598,750	42	10.3%	19,573,882	18	11.6%	11,098,355	12	7.4%	5.0%
Ba1.edf	66,610,329	44	13.2%	20,255,858	15	12.0%	19,283,709	16	12.9%	7.6%
Ba2.edf	30,952,638	33	6.2%	9,153,750	17	5.4%	9,669,408	16	6.5%	3.7%
Ba3.edf	19,466,886	16	3.9%	8,159,868	10	4.8%	5,767,105	13	3.9%	1.5%
B1.edf	2,250,000	1	0.4%	4,828,750	11	2.9%	7,748,750	12	5.2%	3.8%
B2.edf	0	0	0.0%	1,484,333	3	0.9%	1,463,333	3	1.0%	0.7%
B3.edf	0	0	0.0%	375,000	1	0.2%	328,125	1	0.2%	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%	169,417,075	192	100.0%	149,375,488	179	100.0%	66.0%

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

WA Moody's KMV RiskCalc Rating:* Ba1.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%	36,645,833	39	21.6%	27,961,250	31	18.7%	17.2%
0,50 - 1,00	0	0	0.0%	15,411,184	14	9.1%	56,816,923	63	38.0%	29.5%
1,00 - 1,50	39,023,810	38	7.8%	82,783,876	101	48.9%	42,818,803	71	28.7%	16.0%
1,50 - 2,00	30,466,667	26	6.1%	34,576,182	38	20.4%	21,778,512	14	14.6%	3.3%
2,00 - 2,50	63,507,692	58	12.6%	0	0	0.0%	0	0	0.0%	0.0%
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%	169,417,075	192	100.0%	149,375,488	179	100.0%	66.0%

* 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%	10,566,376	68	6.2%	9,785,410	69	6.6%	0.0%
250,000 - 500,000	63,870,643	138	12.7%	17,879,912	43	10.6%	17,522,642	41	11.7%	5.4%
500,000 - 1,000,000	98,056,501	113	19.5%	31,702,892	39	18.7%	30,357,436	36	20.3%	11.0%
1,000,000 - 1,500,000	65,684,320	48	13.1%	16,457,895	13	9.7%	8,650,000	6	5.8%	5.8%
1,500,000 - 2,000,000	72,230,000	38	14.4%	21,600,000	11	12.7%	21,100,000	11	14.1%	8.0%
2,000,000 - 2,500,000	28,886,905	12	5.7%	5,000,000	2	3.0%	5,000,000	2	3.3%	3.3%
2,500,000 - 3,000,000	54,412,500	19	10.8%	12,000,000	4	7.1%	12,000,000	4	8.0%	8.0%
3,000,000 - 3,500,000	16,950,000	5	3.4%	3,500,000	1	2.1%	3,500,000	1	2.3%	2.3%
3,500,000 - 4,000,000	31,378,947	8	6.2%	12,000,000	3	7.1%	12,000,000	3	8.0%	5.4%
4,000,000 - 4,500,000	21,562,500	5	4.3%	8,710,000	2	5.1%	4,460,000	1	3.0%	0.0%
4,500,000 - 5,000,000	50,000,000	10	9.9%	30,000,000	6	17.7%	25,000,000	5	16.7%	16.7%
Total	503,032,316	396	100.0%	169,417,075	192	100.0%	149,375,488	179	100.0%	66.0%

* ranges exclude lower bound and include upper bound

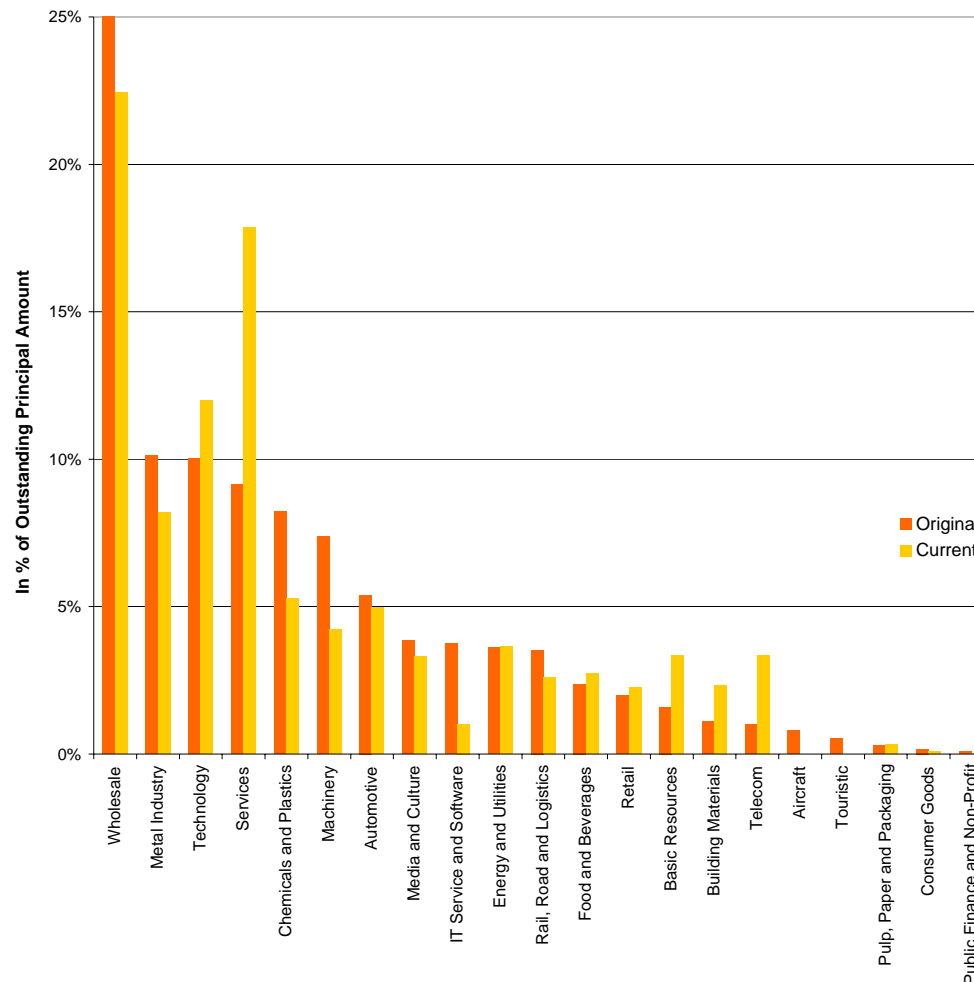
Portfolio Reporting Date: 25. September 2009
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 Payment Date: 29. September 2009

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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	33,532,368	40	22.4%	11.6%
Metal Industry	12,256,120	20	8.2%	5.3%
Technology	17,914,424	25	12.0%	8.0%
Services	26,653,289	15	17.8%	16.4%
Chemicals and Plastics	7,884,934	17	5.3%	3.2%
Machinery	6,315,987	13	4.2%	2.2%
Automotive	7,419,408	7	5.0%	4.0%
Media and Culture	4,952,708	10	3.3%	2.1%
IT Service and Software	1,521,667	5	1.0%	0.7%
Energy and Utilities	5,450,000	5	3.6%	1.7%
Rail, Road and Logistics	3,885,000	6	2.6%	0.0%
Food and Beverages	4,100,000	2	2.7%	0.0%
Retail	3,350,000	5	2.2%	1.7%
Basic Resources	5,000,000	1	3.3%	3.3%
Building Materials	3,481,250	4	2.3%	2.0%
Telecom	5,000,000	1	3.3%	3.3%
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	125,000	1	0.1%	0.0%
Public Finance and Non-Profit	33,333	1	0.0%	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	149,375,488	179	100.0%	66.0%

Distribution by Industry (Commerzbank)

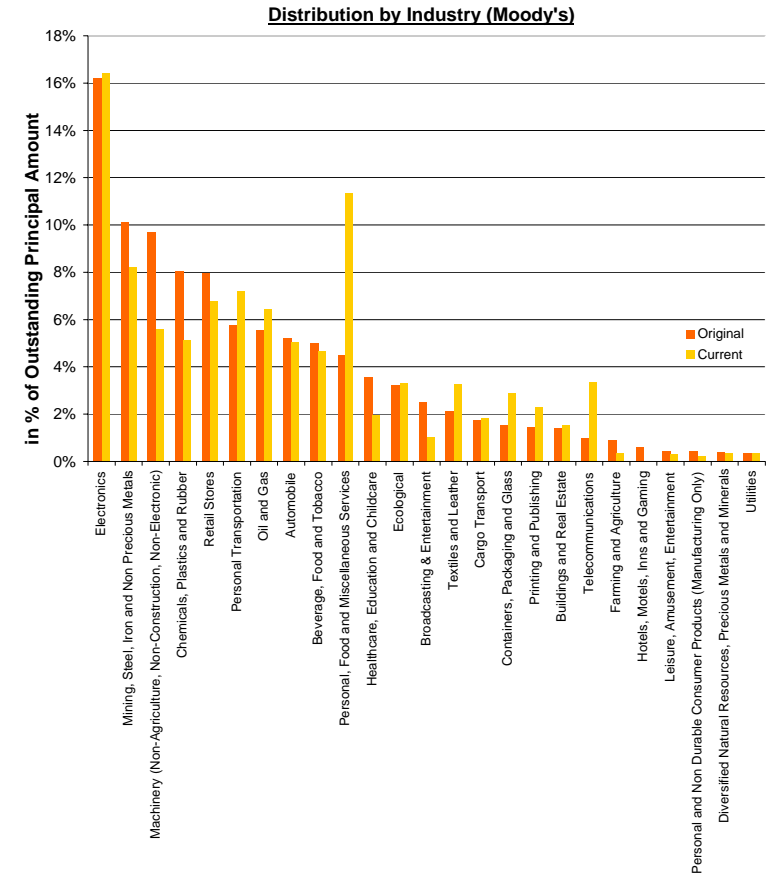


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3.12. Distribution by Industry (Moody's)

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	24,521,090	31	16.4%	9.0%
Mining, Steel, Iron and Non Precious Metals	12,256,120	20	8.2%	5.3%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	8,390,987	17	5.6%	2.9%
Chemicals, Plastics and Rubber	7,710,855	14	5.2%	3.6%
Retail Stores	10,150,000	13	6.8%	2.9%
Personal Transportation	10,787,500	7	7.2%	5.7%
Oil and Gas	9,625,000	5	6.4%	6.4%
Automobile	7,544,408	8	5.1%	4.0%
Beverage, Food and Tobacco	7,000,000	6	4.7%	1.7%
Personal, Food and Miscellaneous Services	16,940,789	10	11.3%	10.4%
Healthcare, Education and Childcare	2,908,333	5	1.9%	0.0%
Ecological	4,950,000	4	3.3%	1.7%
Broadcasting & Entertainment	1,546,458	4	1.0%	0.4%
Textiles and Leather	4,922,368	8	3.3%	2.3%
Cargo Transport	2,760,000	4	1.8%	0.0%
Containers, Packaging and Glass	4,300,329	7	2.9%	2.3%
Printing and Publishing	3,450,000	4	2.3%	2.0%
Buildings and Real Estate	2,330,000	3	1.6%	1.3%
Telecommunications	5,000,000	1	3.3%	3.3%
Farming and Agriculture	500,000	1	0.3%	0.3%
Hotels, Motels, Inns and Gaming	0	0	0.0%	0.0%
Leisure, Amusement, Entertainment	456,250	3	0.3%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	325,000	2	0.2%	0.0%
Diversified Natural Resources, Precious Metals and Minerals	500,000	1	0.3%	0.3%
Utilities	500,000	1	0.3%	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	149,375,488	179	100.0%	66.0%



	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	53,718,000	36.0%	10.7%
Single Largest Moody's Industry Group, except the three largest	10,787,500	7.2%	2.1%

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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	27,210,542	42	18.2%	13.3%
Computers & Electronics	21,300,614	26	14.3%	7.4%
Metals & Mining	12,256,120	20	8.2%	5.3%
Retail (General)	13,072,368	19	8.8%	3.9%
Business Services	23,237,248	17	15.6%	12.8%
Automobiles	8,356,908	8	5.6%	4.0%
Chemicals	10,592,105	8	7.1%	6.3%
Transportation	3,885,000	6	2.6%	0.0%
Building & Materials	4,900,000	6	3.3%	3.1%
Health Care & Pharmaceuticals	3,233,333	7	2.2%	0.0%
Energy	4,625,000	4	3.1%	3.0%
Food, Beverage & Tobacco	4,100,000	2	2.7%	0.0%
Gaming, Leisure & Entertainment	675,000	3	0.5%	0.0%
Broadcasting/Media/Cable	3,481,250	5	2.3%	2.0%
Telecommunications	5,000,000	1	3.3%	3.3%
Textiles & Furniture	1,500,000	1	1.0%	1.0%
Lodging & Restaurants	0	0	0.0%	0.0%
Consumer Products	950,000	2	0.6%	0.3%
Utilities	500,000	1	0.3%	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	149,375,488	179	100.0%	66.0%

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	33,532,368	40	22.4%	11.6%
Industrial equipment	21,542,583	37	14.4%	8.8%
Business equipment & services	19,808,914	18	13.3%	11.8%
Chemicals & plastics	7,884,934	17	5.3%	3.2%
Surface transport	11,294,408	9	7.6%	6.7%
Telecommunications	7,328,947	11	4.9%	2.3%
Retailers (except food & drug)	5,350,000	7	3.6%	2.3%
Equipment leasing	10,287,500	7	6.9%	6.0%
Oil & gas	8,010,000	4	5.4%	3.3%
Ecological services & equipment	4,950,000	4	3.3%	1.7%
Electronics/electrical	4,740,000	4	3.2%	2.7%
Food products	4,100,000	2	2.7%	0.0%
Leisure goods/activities/movies	550,000	2	0.4%	0.0%
Steel	2,375,000	5	1.6%	1.3%
Containers & glass products	3,481,250	4	2.3%	2.0%
Health care	33,333	1	0.0%	0.0%
Publishing	2,981,250	4	2.0%	1.7%
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	500,000	1	0.3%	0.0%
Forest products	500,000	1	0.3%	0.3%
Home furnishings	125,000	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	149,375,488	179	100.0%	66.0%

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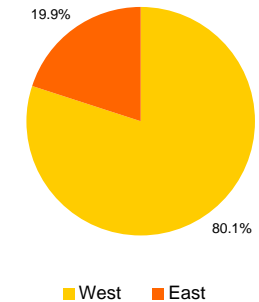
3.15. Distribution by Federal States

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%	14,064,846	23	8.3%	12,998,233	22	8.7%
Bavaria	94,780,511	75	18.8%	28,754,627	41	17.0%	26,242,588	40	17.6%
Berlin	34,660,128	29	6.9%	9,589,167	12	5.7%	8,708,333	10	5.8%
Brandenburg	19,142,500	10	3.8%	5,975,000	3	3.5%	5,430,000	3	3.6%
Bremen	3,500,000	3	0.7%	116,000	1	0.1%	95,000	1	0.1%
Hamburg	14,500,000	5	2.9%	10,000,000	3	5.9%	6,000,000	2	4.0%
Hesse	44,289,940	38	8.8%	16,702,372	25	9.9%	15,414,062	24	10.3%
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%	16,262,500	11	9.6%	15,500,000	10	10.4%
North Rhine-Westphalia	111,619,555	90	22.2%	36,329,013	34	21.4%	29,226,118	29	19.6%
Rhineland-Palatinate	8,500,000	7	1.7%	2,500,000	2	1.5%	2,500,000	2	1.7%
Saarland	3,000,000	2	0.6%	2,000,000	1	1.2%	2,000,000	1	1.3%
Saxony	11,600,887	13	2.3%	2,947,717	7	1.7%	2,681,834	7	1.8%
Saxony-Anhalt	8,750,000	5	1.7%	8,150,000	5	4.8%	8,100,000	5	5.4%
Schleswig-Holstein	34,061,272	24	6.8%	10,220,570	15	6.0%	9,625,373	15	6.4%
Thuringia	22,420,815	21	4.5%	5,805,263	9	3.4%	4,853,947	8	3.2%
Total	503,032,316	396	100.0%	169,417,075	192	100.0%	149,375,488	179	100.0%

Distribution by Geographical Position within Germany

3.16. Distribution by Geographical Position within Germany

Geographical Position within Germany	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount
West	404,207,986	317	80.4%	136,949,928	156	80.8%	119,601,373	146	80.1%
East	98,824,330	79	19.6%	32,467,146	36	19.2%	29,774,115	33	19.9%
Total	503,032,316	396	100.0%	169,417,075	192	100.0%	149,375,488	179	100.0%



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3.17. Distribution by Number of Purchased Receivables per Debtor

Number of Purchased Receivables per Debtor	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount
1	459,316,899	349	91.3%	160,684,575	178	94.8%	141,125,488	165	94.5%
2	41,765,417	44	8.3%	8,732,500	14	5.2%	8,250,000	14	5.5%
3	1,950,000	3	0.4%	0	0	0.0%	0	0	0.0%
Total	503,032,316	396	100.0%	169,417,075	192	100.0%	149,375,488	179	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	3.0	Baa1.edf
Largest Debtor 2	5,000,000	Bullet	15. Sep 2010	2.0	Aa3.edf
Largest Debtor 3	5,000,000	Bullet	15. Sep 2010	2.6	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	6.5	Baa3.edf
Largest Debtor 6	4,460,000	Amortising	15. Jun 2011	6.5	Baa1.edf
Largest Debtor 7	4,000,000	Amortising	15. Jun 2011	3.4	Ba1.edf
Largest Debtor 8	4,000,000	Bullet	15. Jun 2010	1.8	Baa1.edf
Largest Debtor 9	4,000,000	Bullet	15. Dec 2009	4.8	B1.edf
Largest Debtor 10	3,500,000	Bullet	15. Dec 2009	2.8	Baa1.edf

* This table shows the 10 largest Debtors

** If more than one Purchased Receivable is shown in this field, the maximum maturity is chosen

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

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3.19. Additional Reporting re. Principal Deficiency Events

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

PD Event No.	Internal PD-Rating (as at Relevant Determination Date)	Moody's Industry Sector (as of Cut-Off Date)	Repayment Type (as of Cut-Off Date)	Portfolio Reporting Date in which PDE was reported	Outstanding Principal Amount as of Reporting Date in which PDE was reported in EUR	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Status on Loan Performance
1	6.5	Broadcasting & Entertainment	Amortising	27-Sep-06	450,000	368,333	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) and §19 of the German Insolvency Code. No assumption regarding the expected recovery can be determined at this stage.
2	n/a	Oil and Gas	Bullet	27-Mar-07	3,000,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
3	n/a	Electronics	Amortising	27-Mar-07	2,437,500	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
4	n/a	Machinery	Bullet	27-Jun-07	500,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
5	n/a	Machinery	Bullet	27-Jun-07	750,000	0	In accordance with a Pool Agreement of various financing banks, the Purchased Receivable has been partially recovered with an amount of EUR 168,500. The remainder of the claim has been waived and the Purchased Receivable is no longer part of the Outstanding Principal Amount of Purchased Receivables since 20 December 2007.
6	n/a	Machinery	Amortising	27-Jun-07	250,000	0	The underlying Purchased Receivable has been repurchased by the Originator with value date 17 March 2008 due to non-compliance with the Eligibility Criteria.
7	6.5	Machinery	Bullet	26-Sep-07	1,300,000	1,300,000	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%. The Recovery Period will last presumably until 2012.
8	6.5	Electronics	Bullet	26-Sep-07	1,000,000	1,000,000	The respective Purchased Receivable has been terminated. The company filed for insolvency. The company has not been able to perform its debt service regarding the September 2009 payment date. The June 2009 debt service has been fully recovered. 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 not been able to perform its debt service regarding the September 2009 payment date. The recovery rate is expected to be a maximum of 5 %.

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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 September 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 September 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 now been fully recovered. 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 September 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 a maximum of 10%. The Recovery Period will last presumably until 2011.

* 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	n/a	Automobile	Amortising	22-Dec-08	333,333	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per June 2009 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-
24	6.5	Personal Transportation	Bullet	22-Dec-08	3,000,000	3,000,000	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 a maximum 5%. The Recovery Period will last presumably until 2014.
25	6.5	Electronics	Amortising	26-Mar-09	4,460,000	4,460,000	Insolvency proceedings have been opened according to §17 (illiquidity) and §19 (over-indebtedness) of the German Insolvency Code. No assumption regarding the expected recovery can be determined at this stage.
26	6.5	Electronics	Bullet	26-Mar-09	500,000	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%. The Recovery Period will last presumably until 2010.
27	6.5	Electronics	Amortising	25-Jun-09	41,667	41,667	The company has not been able to perform its debt service regarding the September 2009 payment date. The company filed for insolvency. The recovery rate is expected to be a maximum of 5%. The recovery Period will last presumably until 2012.
28	5.8	Personal, Food and Miscellaneous	Amortising	25-Jun-09	150,000	125,000	The company has been able to perform its debt service in full. The recovery is expected to be 100 %.
29	6.5	Personal Transportation	Bullet	25-Jun-09	5,000,000	5,000,000	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) of the German Insolvency Code. No assumption regarding the expected recovery can be determined at this stage.
30	5.8	Electronics	Amortising	25-Jun-09	116,000	95,000	The company has been able to perform its debt service in full. The recovery is expected to be 100%.
31	6.5	Personal Transportation	Amortising	25-Jun-09	300,000	300,000	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened according to §17 (illiquidity) of the German Insolvency Code. The recovery rate is expected to be a maximum of 5%.
32	6.3	Beverage, Food and Tobacco	Bullet	25-Sep-09	500,000	500,000	The Internal PD-Rating has been adjusted due to deterioration of the obligor's credit quality. The company has been able to perform its debt service in full. The recovery rate is expected to be a maximum of 10%.
33	6.4	Personal, Food and Miscellaneous	Amortising	25-Sep-09	250,000	250,000	The Internal PD-Rating has been adjusted due to deterioration of the obligor's credit quality. The company has not been able to perform its debt service regarding the September 2009 payment date. No assumption regarding the expected recovery can be determined at this stage.
Total					40,352,316	26,740,658	

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