

TS Co.mit One

Deal Name	TS Co.mit One
The Issuer	TS Co.mit One GmbH Steinweg 3-5 60313 Frankfurt am Main Federal Republic of Germany
The Servicer	Commerzbank Aktiengesellschaft Kaiserplatz 60311 Frankfurt am Main Federal Republic of Germany
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<u>Table of Contents:</u>	<u>Page</u>	<u>Table of Contents:</u>	<u>Page</u>
1. Deal Overview		3. Portfolio Information	
1.1. Counterparty Details	3	3.1. Portfolio Development	9
1.2. Short term debt ratings assigned (if any)	3	3.2. Portfolio Key Figures	9
1.3. Dates Definitions	4	3.3. Calculation of Pro-Rata Test and Trigger Ratio	9
1.4. Other Definitions and Structural Details	4	3.4. Pool Performance	10-12
2. Notes Information		3.5. Principal Payments on Purchased Receivables	13
2.1. General Notes Information	5	3.6. Distribution by Repayment Type	13
2.2. Notes Interest Distribution	5	3.7. Distribution by Internal PD-Rating	14
2.3. Notes Principal Distribution	5	3.8. Distribution by Moody's KMV RiskCalc Rating	15
2.4. Accounts	6	3.9. Distribution by Remaining Term	16
2.4.1. Definitions	6	3.10. Distribution by Purchased Receivable's Outstanding Principal Amount	16
2.4.2. Operating Account	6	3.11. Distribution by Industry (Commerzbank)	17
2.4.3. Reserve Account	6	3.12. Distribution by Industry (Moody's)	18
2.4.4. Principal Deficiency Ledger (PDL)	6	3.13. Distribution by Industry (Fitch)	19
2.4.5. Overcollateralisation Account	6	3.14. Distribution by Industry (S&P)	19
2.4.6. Set-Off Risk Reserve Account (if established)	6	3.15. Distribution by Federal States	20
2.5. Waterfall	7	3.16. Distribution by Geographical Position within Germany	20
2.5.1. Waterfall: Pro-Rata Test has been met	7	3.17. Distribution by Number of Purchased Receivables per Debtor	21
2.5.2. Waterfall: Pro-Rata Test has <i>not</i> been met	8	3.18. Largest Debtors by Outstanding Principal Amount	21
		3.19. Additional Reporting re. Principal Deficiency Events	22
		3.19. Additional Reporting re. Principal Deficiency Events (continued)	23 -26
		3.20. Additional Reporting re. Purchased Receivables after Scheduled Maturi	21

1.1. Counterparty Details

THE ISSUER AND THE PURCHASER

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

THE JOINT LEAD MANAGER AND
THE INTEREST RATE HEDGE COUNTERPARTY

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

CORPORATE ADMINISTRATOR OF THE ISSUER

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

IRISH PAYING AGENT
BNP Paribas Securities Services, Dublin Branch

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IFSC, Dublin 1
Republic of Ireland

THE SECURITY TRUSTEE

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

LEGAL ADVISOR TO THE ORIGINATOR, ARRANGER

AND LEAD MANAGER

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60325 Frankfurt am Main
Federal Republic of Germany

THE DATA TRUSTEE

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London EC2R 6PA
United Kingdom

AUDITORS OF THE ISSUER

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Federal Republic of Germany

THE ORIGINATOR AND THE ARRANGER

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60311 Frankfurt am Main
Federal Republic of Germany

THE JOINT LEAD MANAGER

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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 / A2	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 / Aa3	F1+ / A+
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. September 2011	Days Accrued	91
Current Payment Date	29. December 2011	Interest Calculation Method	act/360
Next Payment Date	29. March 2012	EURIBOR Determination Date	27. September 2011
Interest Accrual Period	29. September 2011 to 29. December 2011 (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	Paid in Full	29 June 2011	29 June 2013	XS0261661796	26166179	EUR	Floating Rate Notes
Class B Notes	15,000,000	AA / Aa2 / AA	Paid in Full	29 June 2011	29 June 2013	XS0261661879	26166187	EUR	Floating Rate Notes
Class C Notes	13,900,000	A / A2 / A	Paid in Full	29 June 2011	29 June 2013	XS0261661952	26166195	EUR	Floating Rate Notes
Class D Notes	10,200,000	BBB / Baa1 / BBB	B / B3 / CC	29 June 2011	29 June 2013	XS0261662091	26166209	EUR	Floating Rate Notes
Class E Notes	11,300,000	BB / Ba1 / BB	CCC- / Ca / C	29 June 2011	29 June 2013	XS0261662174	26166217	EUR	Floating Rate Notes
Class F Notes	6,300,000	B / B1 / B	CCC- / C / C	29 June 2011	29 June 2013	XS0261662257	26166225	EUR	Floating Rate Notes
Total	503,000,000								

* all ratings with suffix "sf" structured finance

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	-	-	-	-	-	-	-
Class B Notes	15,000,000	-	-	-	-	-	-	-
Class C Notes	13,900,000	-	-	-	-	-	-	-
Class D Notes	10,200,000	7,190,374.04	1.5370%	0.60%	2.1370%	0.00	38,841.40	0.00
Class E Notes	11,300,000	8,887,886.39	1.5370%	2.45%	3.9870%	0.00	89,574.34	0.00
Class F Notes	6,300,000	4,955,193.30	1.5370%	6.00%	7.5370%	0.00	94,405.65	0.00
Total	503,000,000	21,033,453.73				0.00	222,821.39	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	-	0.00%	-	-	0.00%
Class B Notes	15,000,000	-	0.00%	-	-	0.00%
Class C Notes	13,900,000	-	0.00%	-	-	0.00%
Class D Notes	10,200,000	7,190,374.04	34.19%	773,885.13	6,416,488.91	31.67%
Class E Notes	11,300,000	8,887,886.39	42.26%	-	8,887,886.39	43.87%
Class F Notes	6,300,000	4,955,193.30	23.56%	-	4,955,193.30	24.46%
Total	503,000,000	21,033,453.73	100.00%	773,885.13	20,259,568.60	100.00%

Portfolio Reporting Date:	22. December 2011
Preceding Determination Date	20. September 2011
Relevant Determination Date	20. December 2011
Relevant Collection Period	20. September 2011 to 20. December 2011 (excl.)
Payment Date	29. December 2011

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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
	640,000	453,064	1,093,064

* of which EUR 370,936.25 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
	0	0	0	0

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
	14,675,770	14,675,770	133,885	14,541,885

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

Portfolio Reporting Date:	22. December 2011
Preceding Determination Date	20. September 2011
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Relevant Collection Period	20. September 2011 to 20. December 2011 (excl.)
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2.5. Waterfall2.5.1. 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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Investor Reporting

TS Co.mit One



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

	Funds allocated in EUR	Funds remaining in EUR
Total Funds Available in EUR:	1,093,064.05	
a) to e) Senior Fees and Expenses	96,357.53	996,706.52
f) the Interest Amount on the Class A Notes;	0.00	996,706.52
g) the Interest Amount on the Class B Notes;	0.00	996,706.52
h) the Interest Amount on the Class C Notes;	0.00	996,706.52
l) the Interest Amount on the Class D Notes;	38,841.40	957,865.12
j) the Interest Amount on the Class E Notes;	89,574.34	868,290.78
k) the Interest Amount on the Class F Notes;	94,405.65	773,885.13
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;	0.00	773,885.13
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	773,885.13
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	773,885.13
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;	640,000.00	133,885.13
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	133,885.13
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	133,885.13
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,	0.00	133,885.13
(ii) principal of Class B Notes until all Class B Notes have been fully redeemed,	0.00	133,885.13
(iii) principal of Class C Notes until all Class C Notes have been fully redeemed,	0.00	133,885.13
(iv) principal of Class D Notes until all Class D Notes have been fully redeemed,	133,885.13	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

* In order to be consistent with previous investor reports we show the redemption of the notes exceeding the aggregate amount of Principal Available plus the Surplus Interest Amount under waterfall position r). Technically after Scheduled Maturity this amount should be applied under positions l) to q) in sequential order. But as there is no difference in the actual notes redemption in either way we decided to be consistent with the previous investor reports.

Balance on PDL as Relevant Determination Date EUR 14,675,770.27

Portfolio Reporting Date:	22. December 2011
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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	39,522,895	38,602,895
in % of Aggregate Outstanding Principal Amount as at Cut-Off Date*	100.00%	7.86%	7.67%
Number of Purchased Receivables	396	34	32
Number of Debtors	372	33	31
Recoveries Available in EUR	0	391,169	370,936
Principal Deficiency Events in EUR	0	0	0
Reserve Account Amount in EUR	0	0	0
Overcollateralisation Account in EUR	0	0	0

* Please note: Based on prospectus section 9.1.1 (ii) page 50 "Early Redemption by the Issuer" in conjunction with section 7 (i) page 66 "Security Trustee's Consent to Early Redemption by the Issuer" and the portfolio performance so far, it is not possible to exercise the Early Redemption option as the preconditions stated in section 7 (i) are not satisfied.

3.3. Calculation of Pro-Rata Test and Trigger Ratio

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

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

Trigger Ratio

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

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

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

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

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

$$X/Y \geq P/Q \quad 66.25\% \quad \geq \quad 3.79\%$$

Calculation of Trigger Ratio as at Relevant Determination Date

Y =	20,259,569
X =	13,421,866
Q =	504,500,000
P =	19,100,000

3.2. Portfolio Key Figures

	as at Cut-Off Date	as at preceding Determination Date	as at Relevant Determination Date
WA Fixed Interest Rate of Purchased Receivables (p.a.)	6.35%	6.66%	6.68%
WA Fixed Interest Rate of Purchased Receivables (p.a.) without PD-Events**	6.35%	5.28%	5.26%
Average Outstanding Principal Amount of Purchased Receivables in EUR	1,270,284	1,162,438	1,206,340
WA Internal PD-Rating	3.0	5.8	5.8
WA Internal PD-Rating without PD-Events**	3.0	3.8	3.0
WA Moody's KMV RiskCalc Rating*	Baa3.edf	Ba2.edf	Ba2.edf
WA Life (in years)	2.59	0.86	0.80
WA Remaining Term (in years)	3.46	0.92	0.83
% of Largest Federal State	22.19%	32.79%	32.28%
% of Largest Moody's Industry Group	16.23%	24.64%	25.22%
% of Largest Fitch Industry Group	20.45%	30.58%	30.94%
% of Largest S&P Industry Group	25.03%	34.20%	34.28%
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 5,500,000 amount of the Aggregate Outstanding Principal Amount as at Relevant Determination Date of EUR 38,602,894.66.

Portfolio Reporting Date:	22. December 2011
Preceding Determination Date	20. September 2011
Relevant Determination Date	20. December 2011
Relevant Collection Period	20. September 2011 to 20. December 2011 (excl.)
Payment Date	29. December 2011

Reporting Contact Details:
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 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	0	0	0	0.00%
of which				
a) liquidation/insolvency proceedings	0	0	0	0.00%
b) failure to pay (at least EUR 1,000) more than 10 calendar days	0	0	0	0.00%
c) credit quality is 5.8 or worse according to Internal PD-Rating	0	0	0	0.00%
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	45	49,911,853	49,911,853	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:	22. December 2011
Preceding Determination Date	20. September 2011
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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	26	30,517,895	79.06%	Ba2.edf	A1.edf	B3.edf
Purchased Receivables with breaches of financial covenants	6	8,085,000	20.94%	Ba2.edf	Baa1.edf	B1.edf
of which						
Breach of equity capital ("Eigenmittelquote") *	1	1,075,000	2.78%	B1.edf	B1.edf	B1.edf
Breach of debt to equity ratio ("Verschuldungsgrad") *	4	7,335,000	19.00%	Ba2.edf	Baa1.edf	B1.edf
Breach of interests on debt capital ("Fremdkapitalzinslast") *	2	750,000	1.94%	Baa2.edf	Baa1.edf	Baa2.edf
Total **	32	38,602,895	100%	Ba2.edf	A1.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	1	165,184	1,075,000	2.78%
more than 10 calendar days*	24	27,982,140	27,327,895	70.79%
Total**	25	28,147,325	28,402,895	73.58%

* 24 of the 25 Purchased Receivables were terminated.

** 25 of the 25 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	370,936	0.96%
Total Recoveries Available since Issue Date	28	17,178,456	44.50%

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.

Portfolio Reporting Date:	22. December 2011
Preceding Determination Date	20. September 2011
Relevant Determination Date	20. December 2011
Relevant Collection Period	20. September 2011 to 20. December 2011 (excl.)
Payment Date	29. December 2011

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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	06/23/2006	03/15/2012	Baa1.edf
	2	1,300,000	Bullet	05/22/2006	03/15/2012	Ba3.edf
	3	1,075,000	Amortising	10/20/2005	12/15/2012	B1.edf
	4	500,000	Amortising	03/21/2006	03/15/2012	Ba2.edf
	5	450,000	Amortising	10/13/2005	03/15/2012	Baa2.edf
	6	300,000	Amortising	12/15/2005	03/15/2012	Baa1.edf
	Total	8,085,000				

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

Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
 Relevant Determination Date: 20. December 2011
 Relevant Collection Period: 20. September 2011 to 20. December 2011 (excl.)
 Payment Date: 29. December 2011

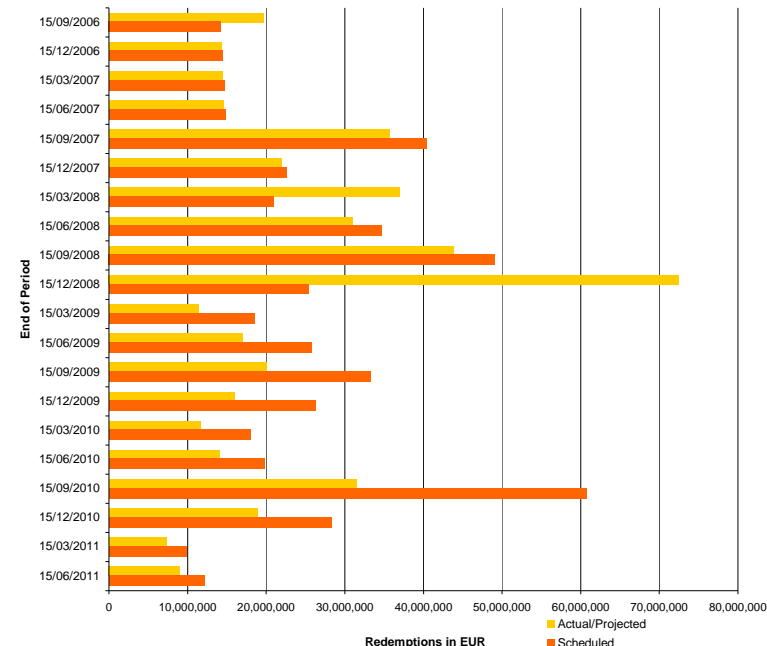
Reporting Contact Details:
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 Email: SSD-Monitoring@commerzbank.com

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 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	15,881,639	175,000	133,243,850
15/12/2009	15/03/2010	133,243,850	17,972,280	11,568,506	0	121,675,344
15/03/2010	15/06/2010	121,675,344	19,709,780	14,063,828	0	107,611,516
15/06/2010	15/09/2010	107,611,516	60,692,016	31,440,249	0	76,171,267
15/09/2010	15/12/2010	76,171,267	28,281,904	18,889,384	0	57,281,883
15/12/2010	15/03/2011	57,281,883	9,834,141	7,329,440	0	49,952,443
15/03/2011**	15/06/2011	49,952,443	12,127,198	9,014,548	0	40,087,895
Cumulative Principal Payments			503,032,317	461,263,171	76,213,384	

* respectively Projected Scheduled Principal Payments
 **By 15/06/2011 a claim amounting to EUR 28,427,895 (incl. EUR 1,100,000 waived amount) will persist due to insolvency proceedings and termination of Purchased Receivables. An additional amount of EUR 12,760,000 is scheduled for repayment after 15/06/2011 due to restructuring of Purchased Receivables (please see table 3.20 for details).
 ***The amount of EUR 581,250 reflects a waived Principal Amount.

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%	22,722,895	24	57.5%	21,802,895	22	56.5%
Bullet	282,000,000	199	56.1%	16,800,000	10	42.5%	16,800,000	10	43.5%
Total	503,032,316	396	100.0%	39,522,895	34	100.0%	38,602,895	32	100.0%

Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
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3.7. Distribution by Internal PD-Rating

Internal PD-Rating Categories	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
1.0 and 1.2	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
1.4 and 1.6	2,300,000	2	0.5%	0	0	0.0%	0	0	0.0%	0.0%
1.8 and 2.0	44,281,699	34	8.8%	0	0	0.0%	0	0	0.0%	0.0%
2.2 and 2.4	102,187,863	73	20.3%	0	0	0.0%	0	0	0.0%	0.0%
2.6 and 2.8	140,908,080	117	28.0%	0	0	0.0%	3,500,000	3	9.1%	0.0%
3.0 and 3.2	141,813,095	112	28.2%	0	0	0.0%	0	0	0.0%	0.0%
3.4 and 3.6	53,437,632	47	10.6%	2,000,000	1	5.1%	2,000,000	1	5.2%	5.2%
3.8 and 4.0	18,103,947	11	3.6%	3,890,000	4	9.8%	0	0	0.0%	0.0%
4.2 and 4.4	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
4.6 and 4.8	0	0	0.0%	250,000	1	0.6%	0	0	0.0%	0.0%
5.0 and 5.2	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%
5.4 and 5.6	0	0	0.0%	1,075,000	1	2.7%	1,075,000	1	2.8%	0.0%
5.8	0	0	0.0%	4,600,000	2	11.6%	4,350,000	2	11.3%	0.0%
6.1 to 6.4	0	0	0.0%	380,000	1	1.0%	350,000	1	0.9%	0.0%
6.5	0	0	0.0%	27,327,895	24	69.1%	27,327,895	24	70.8%	38.3%
Total	503,032,316	396	100.0%	39,522,895	34	100.0%	38,602,895	32	100.0%	43.5%

Weighted Average Internal PD-Rating: 5.8

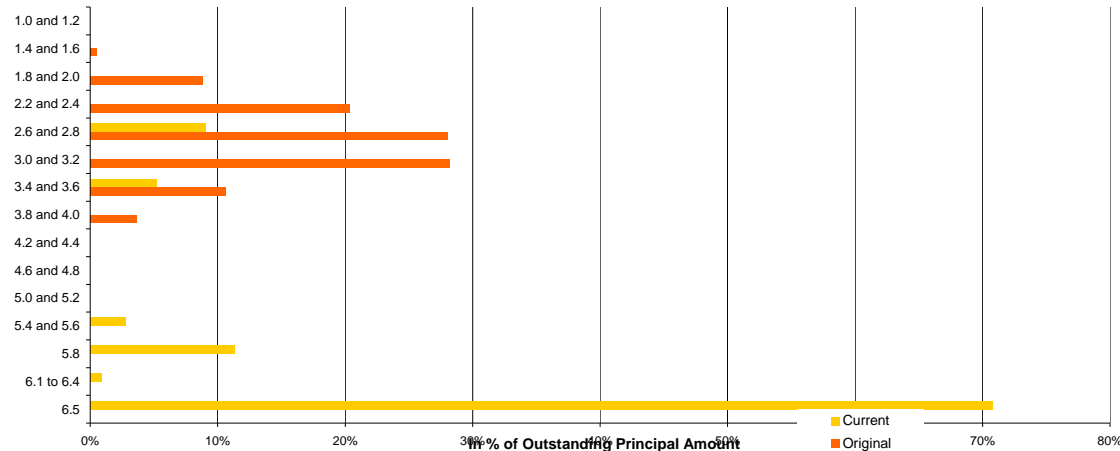
means the average of the default probability of Debtors (weighted by the Outstanding Principal Amount(s) of their respective Purchased Receivables) which is mapped to the corresponding Internal PD-Rating category in accordance with the Credit and Collection Policy.

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	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	Non-Investment Grade
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	0.68 - 0.96	
3.2	1.14	0.96 - 1.34	
3.4	1.56	1.34 - 1.81	Default
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	
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	
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 = Initiative Finanzstandort Deutschland

Distribution by Internal PD-Rating



Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
 Relevant Determination Date: 20. December 2011
 Relevant Collection Period: 20. September 2011 to 20. December 2011 (excl.)
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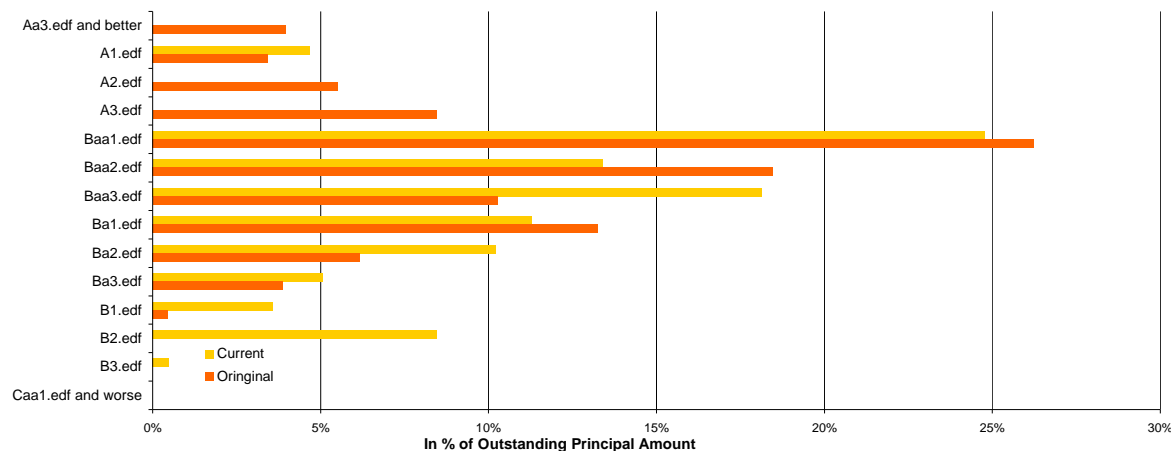
3.8. Distribution by Moody's KMV RiskCalc Rating

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%	0	0	0.0%	0	0	0.0%	0.0%
A1.edf	17,223,810	17	3.4%	1,800,000	3	4.6%	1,800,000	3	4.7%	2.6%
A2.edf	27,745,833	22	5.5%	0	0	0.0%	0	0	0.0%	0.0%
A3.edf	42,458,322	34	8.4%	0	0	0.0%	0	0	0.0%	0.0%
Baa1.edf	131,970,150	102	26.2%	9,560,000	4	24.2%	9,560,000	4	24.8%	7.8%
Baa2.edf	92,828,516	72	18.5%	5,416,667	5	13.7%	5,166,667	5	13.4%	5.2%
Baa3.edf	51,598,750	42	10.3%	7,250,000	4	18.3%	7,000,000	3	18.1%	13.0%
Ba1.edf	66,610,329	44	13.2%	4,630,000	2	11.7%	4,350,000	2	11.3%	0.0%
Ba2.edf	30,952,638	33	6.2%	3,937,500	4	10.0%	3,937,500	4	10.2%	6.5%
Ba3.edf	19,466,886	16	3.9%	1,957,895	3	5.0%	1,957,895	3	5.1%	3.4%
B1.edf	2,250,000	1	0.4%	1,375,000	2	3.5%	1,375,000	2	3.6%	0.0%
B2.edf	0	0	0.0%	3,408,333	6	8.6%	3,268,333	5	8.5%	5.2%
B3.edf	0	0	0.0%	187,500	1	0.5%	187,500	1	0.5%	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%	39,522,895	34	100.0%	38,602,895	32	100.0%	43.5%

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

WA Moody's KMV RiskCalc Rating:* Ba2.edf

Distribution by Moody's KMV RiskCalc Rating



Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
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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%	27,717,895	26	70.1%	27,327,895	24	70.8%	38.3%
0,50 - 1,00	0	0	0.0%	0	0	0.0%	6,275,000	5	16.3%	5.2%
1,00 - 1,50	39,023,810	38	7.8%	6,555,000	5	16.6%	0	0	0.0%	0.0%
1,50 - 2,00	30,466,667	26	6.1%	0	0	0.0%	0	0	0.0%	0.0%
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%	1,000,000	2	2.6%	0.0%
3,00 - 3,50	63,439,583	45	12.6%	1,000,000	2	2.5%	0	0	0.0%	0.0%
3,50 - 4,00	26,821,711	21	5.3%	0	0	0.0%	4,000,000	1	10.4%	0.0%
4,00 - 4,50	188,394,154	136	37.5%	4,250,000	1	10.8%	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%	39,522,895	34	100.0%	38,602,895	32	100.0%	43.5%

* ranges exclude lower bound and include upper bound

3.10. Distribution by Purchased Receivable's Outstanding Principal Amount

Purchased Receivable Amount in EUR*	Outstanding Principal Amount (as at Cut-Off Date) in EUR	Number of Purchased Receivables (as at Cut-Off Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at preceding Determination Date) in EUR	Number of Purchased Receivables (as at preceding Determination Date)	Portion of Outstanding Principal Amount	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
0 - 250,000	0	0	0.0%	994,167	6	2.5%	604,167	4	1.6%	0.0%
250,000 - 500,000	63,870,643	138	12.7%	4,306,228	11	10.9%	4,276,228	11	11.1%	2.6%
500,000 - 1,000,000	98,056,501	113	19.5%	5,287,500	6	13.4%	5,287,500	6	13.7%	7.8%
1,000,000 - 1,500,000	65,684,320	48	13.1%	3,875,000	3	9.8%	3,875,000	3	10.0%	7.3%
1,500,000 - 2,000,000	72,230,000	38	14.4%	5,600,000	3	14.2%	5,600,000	3	14.5%	5.2%
2,000,000 - 2,500,000	28,886,905	12	5.7%	0	0	0.0%	2,500,000	1	6.5%	0.0%
2,500,000 - 3,000,000	54,412,500	19	10.8%	5,750,000	2	14.5%	3,000,000	1	7.8%	7.8%
3,000,000 - 3,500,000	16,950,000	5	3.4%	0	0	0.0%	0	0	0.0%	0.0%
3,500,000 - 4,000,000	31,378,947	8	6.2%	0	0	0.0%	4,000,000	1	10.4%	0.0%
4,000,000 - 4,500,000	21,562,500	5	4.3%	8,710,000	2	22.0%	4,460,000	1	11.6%	0.0%
4,500,000 - 5,000,000	50,000,000	10	9.9%	5,000,000	1	12.7%	5,000,000	1	13.0%	13.0%
Total	503,032,316	396	100.0%	39,522,895	34	100.0%	38,602,895	32	100.0%	43.5%

* ranges exclude lower bound and include upper bound

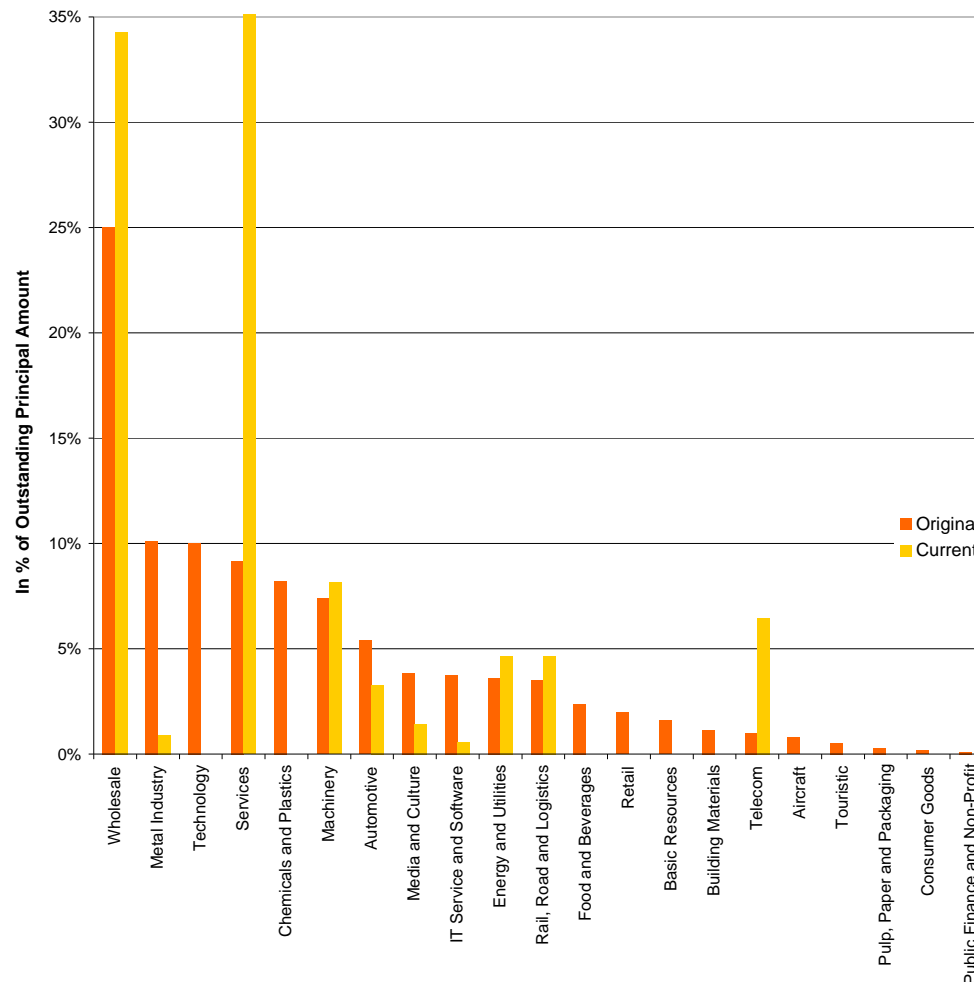
Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
 Relevant Determination Date: 20. December 2011
 Relevant Collection Period: 20. September 2011 to 20. December 2011 (excl.)
 Payment Date: 29. December 2011

Reporting Contact Details:
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3.11. Distribution by Industry (Commerzbank)

Commerzbank's Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Wholesale	13,235,000	11	34.3%	15.5%
Metal Industry	350,000	1	0.9%	0.0%
Technology	0	0	0.0%	0.0%
Services	13,737,500	6	35.6%	22.0%
Chemicals and Plastics	0	0	0.0%	0.0%
Machinery	3,144,737	5	8.1%	3.4%
Automotive	1,263,158	2	3.3%	2.6%
Media and Culture	555,833	2	1.4%	0.0%
IT Service and Software	216,667	2	0.6%	0.0%
Energy and Utilities	1,800,000	1	4.7%	0.0%
Rail, Road and Logistics	1,800,000	1	4.7%	0.0%
Food and Beverages	0	0	0.0%	0.0%
Retail	0	0	0.0%	0.0%
Basic Resources	0	0	0.0%	0.0%
Building Materials	0	0	0.0%	0.0%
Telecom	2,500,000	1	6.5%	0.0%
Aircraft	0	0	0.0%	0.0%
Touristic	0	0	0.0%	0.0%
Pulp, Paper and Packaging	0	0	0.0%	0.0%
Consumer Goods	0	0	0.0%	0.0%
Public Finance and Non-Profit	0	0	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	38,602,895	32	100.0%	43.5%

Distribution by Industry (Commerzbank)

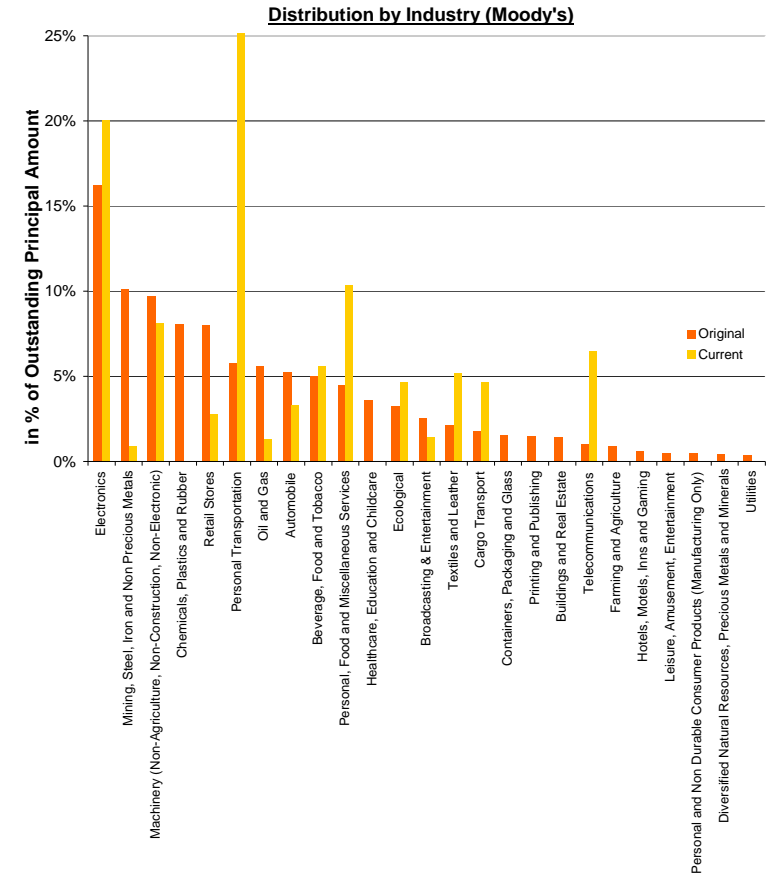


Portfolio Reporting Date: 22. December 2011
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3.12. Distribution by Industry (Moody's)

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	7,726,667	7	20.0%	6.5%
Mining, Steel, Iron and Non Precious Metals	350,000	1	0.9%	0.0%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	3,144,737	5	8.1%	3.4%
Chemicals, Plastics and Rubber	0	0	0.0%	0.0%
Retail Stores	1,075,000	1	2.8%	0.0%
Personal Transportation	9,737,500	5	25.2%	22.0%
Oil and Gas	500,000	1	1.3%	0.0%
Automobile	1,263,158	2	3.3%	2.6%
Beverage, Food and Tobacco	2,150,000	3	5.6%	3.9%
Personal, Food and Miscellaneous Services	4,000,000	1	10.4%	0.0%
Healthcare, Education and Childcare	0	0	0.0%	0.0%
Ecological	1,800,000	1	4.7%	0.0%
Broadcasting & Entertainment	555,833	2	1.4%	0.0%
Textiles and Leather	2,000,000	1	5.2%	5.2%
Cargo Transport	1,800,000	1	4.7%	0.0%
Containers, Packaging and Glass	0	0	0.0%	0.0%
Printing and Publishing	0	0	0.0%	0.0%
Buildings and Real Estate	0	0	0.0%	0.0%
Telecommunications	2,500,000	1	6.5%	0.0%
Farming and Agriculture	0	0	0.0%	0.0%
Hotels, Motels, Inns and Gaming	0	0	0.0%	0.0%
Leisure, Amusement, Entertainment	0	0	0.0%	0.0%
Personal and Non Durable Consumer Products (Manufacturing Only)	0	0	0.0%	0.0%
Diversified Natural Resources, Precious Metals and Minerals	0	0	0.0%	0.0%
Utilities	0	0	0.0%	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	38,602,895	32	100.0%	43.5%



	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	21,464,167	55.6%	4.3%
Single Largest Moody's Industry Group, except the three largest	3,144,737	8.1%	0.6%

Portfolio Reporting Date:	22. December 2011
Preceding Determination Date	20. September 2011
Relevant Determination Date	20. December 2011
Relevant Collection Period	20. September 2011 to 20. December 2011 (excl.)
Payment Date	29. December 2011

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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	11,944,737	9	30.9%	25.4%
Computers & Electronics	7,726,667	7	20.0%	6.5%
Metals & Mining	350,000	1	0.9%	0.0%
Retail (General)	3,075,000	2	8.0%	5.2%
Business Services	6,355,833	4	16.5%	0.0%
Automobiles	2,200,658	3	5.7%	2.6%
Chemicals	0	0	0.0%	0.0%
Transportation	1,800,000	1	4.7%	0.0%
Building & Materials	2,150,000	3	5.6%	3.9%
Health Care & Pharmaceuticals	0	0	0.0%	0.0%
Energy	500,000	1	1.3%	0.0%
Food, Beverage & Tobacco	0	0	0.0%	0.0%
Gaming, Leisure & Entertainment	0	0	0.0%	0.0%
Broadcasting/Media/Cable	0	0	0.0%	0.0%
Telecommunications	2,500,000	1	6.5%	0.0%
Textiles & Furniture	0	0	0.0%	0.0%
Lodging & Restaurants	0	0	0.0%	0.0%
Consumer Products	0	0	0.0%	0.0%
Utilities	0	0	0.0%	0.0%
Paper & Forest Products	0	0	0.0%	0.0%
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	38,602,895	32	100.0%	43.5%

3.14. Distribution by Industry (S&P)

S&P Industry Sector	Outstanding Principal Amount (as at Relevant Determination Date) in EUR	Number of Purchased Receivables (as at Relevant Determination Date)	Portion of Outstanding Principal Amount	Portion of Outstanding Principal Amount of Bullet Purchased Receivables (as at Relevant Determination Date)
Conglomerates	13,235,000	11	34.3%	15.5%
Industrial equipment	3,494,737	6	9.1%	3.4%
Business equipment & services	4,772,500	5	12.4%	0.0%
Chemicals & plastics	0	0	0.0%	0.0%
Surface transport	3,763,158	3	9.7%	2.6%
Telecommunications	0	0	0.0%	0.0%
Retailers (except food & drug)	0	0	0.0%	0.0%
Equipment leasing	9,737,500	5	25.2%	22.0%
Oil & gas	1,800,000	1	4.7%	0.0%
Ecological services & equipment	1,800,000	1	4.7%	0.0%
Electronics/electrical	0	0	0.0%	0.0%
Food products	0	0	0.0%	0.0%
Leisure goods/activities/movies	0	0	0.0%	0.0%
Steel	0	0	0.0%	0.0%
Containers & glass products	0	0	0.0%	0.0%
Health care	0	0	0.0%	0.0%
Publishing	0	0	0.0%	0.0%
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	0	0	0.0%	0.0%
Forest products	0	0	0.0%	0.0%
Home furnishings	0	0	0.0%	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	38,602,895	32	100.0%	43.5%

Portfolio Reporting Date: 22. December 2011
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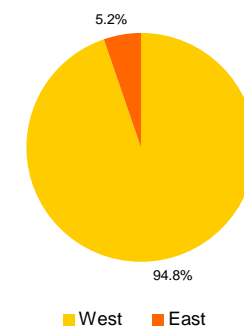
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3.15. Distribution by Federal States

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%	4,450,000	5	11.3%	4,450,000	5	11.5%
Bavaria	94,780,511	75	18.8%	7,991,403	11	20.2%	7,961,403	11	20.6%
Berlin	34,660,128	29	6.9%	300,000	1	0.8%	300,000	1	0.8%
Brandenburg	19,142,500	10	3.8%	140,000	1	0.4%	0	0	0.0%
Bremen	3,500,000	3	0.7%	0	0	0.0%	0	0	0.0%
Hamburg	14,500,000	5	2.9%	5,000,000	1	12.7%	5,000,000	1	13.0%
Hesse	44,289,940	38	8.8%	187,500	1	0.5%	187,500	1	0.5%
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%	3,850,000	3	9.7%	3,600,000	2	9.3%
North Rhine-Westphalia	111,619,555	90	22.2%	12,960,000	5	32.8%	12,460,000	5	32.3%
Rhineland-Palatinate	8,500,000	7	1.7%	0	0	0.0%	0	0	0.0%
Saarland	3,000,000	2	0.6%	0	0	0.0%	0	0	0.0%
Saxony	11,600,887	13	2.3%	1,200,658	2	3.0%	1,200,658	2	3.1%
Saxony-Anhalt	8,750,000	5	1.7%	500,000	1	1.3%	500,000	1	1.3%
Schleswig-Holstein	34,061,272	24	6.8%	2,943,333	3	7.4%	2,943,333	3	7.6%
Thuringia	22,420,815	21	4.5%	0	0	0.0%	0	0	0.0%
Total	503,032,316	396	100.0%	39,522,895	34	100.0%	38,602,895	32	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%	37,382,237	29	94.6%	36,602,237	28	94.8%
East	98,824,330	79	19.6%	2,140,658	5	5.4%	2,000,658	4	5.2%
Total	503,032,316	396	100.0%	39,522,895	34	100.0%	38,602,895	32	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%	37,972,895	32	96.1%	37,052,895	30	96.0%
2	41,765,417	44	8.3%	1,550,000	2	3.9%	1,550,000	2	4.0%
3	1,950,000	3	0.4%	0	0	0.0%	0	0	0.0%
Total	503,032,316	396	100.0%	39,522,895	34	100.0%	38,602,895	32	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. Mar 2012	6.5	Baa3.edf
Largest Debtor 2	4,460,000	Amortising	15. Mar 2012	6.5	Baa1.edf
Largest Debtor 3	4,000,000	Amortising	15. Dec 2015	5.8	Ba1.edf
Largest Debtor 4	3,000,000	Bullet	15. Mar 2012	6.5	Baa1.edf
Largest Debtor 5	2,500,000	Amortising	15. Dec 2012	2.8	Baa2.edf
Largest Debtor 6	2,000,000	Bullet	15. Dec 2012	3.4	Baa2.edf
Largest Debtor 7	1,800,000	Amortising	15. Mar 2012	6.5	Baa1.edf
Largest Debtor 8	1,800,000	Amortising	15. Mar 2012	6.5	Baa3.edf
Largest Debtor 9	1,550,000	Bullet	15. Mar 2012	6.5	B2.edf
Largest Debtor 10	1,500,000	Bullet	15. Mar 2012	6.5	Ba2.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

3.20. Additional Reporting re. Purchased Receivables after Scheduled Maturity

Maturity	Outstanding Principal Amount in EUR*	Repayment Type	Internal PD-Rating	End of Period	Outstanding Principal Amount in EUR
15. Dec 2011	0	Amortising	n/a	15. Jun 2011	12,760,000
15. Dec 2011	0	Amortising	n/a	15. Sep 2011	12,195,000
15. Dec 2012	2,500,000	Amortising	2.8	15. Dec 2011	11,275,000
15. Dec 2012	2,000,000	Bullet	3.4	15. Mar 2012	10,757,500
15. Dec 2012	1,075,000	Amortising	5.6	15. Jun 2012	9,740,000
15. Dec 2012	350,000	Amortising	5.8	15. Sep 2012	9,372,500
15. Dec 2012	350,000	Amortising	6.3	15. Dec 2012	4,000,000
15. Dec 2014	800,000	Amortising	2.8	15. Mar 2013	3,750,000
15. Dec 2014	200,000	Amortising	2.8	15. Jun 2013	3,500,000
15. Dec 2015	4,000,000	Amortising	5.8	15. Sep 2013	3,250,000
	11,275,000			15. Dec 2013	3,000,000
				15. Mar 2014	2,750,000
				15. Jun 2014	2,500,000
				15. Sep 2014	2,250,000
				15. Dec 2014	1,000,000
				15. Mar 2015	750,000
				15. Jun 2015	500,000
				15. Sep 2015	250,000
				15. Dec 2015	0

This table lists all restructured Purchased Receivables with a maturity after 15 June 2011.

* Outstanding Principal Amount as at Relevant Determination Date

This table lists the aggregate amortisation profile of all restructured Purchased Receivables with Maturity after 15 June 2011.

Portfolio Reporting Date:	22. December 2011
Preceding Determination Date	20. September 2011
Relevant Determination Date	20. December 2011
Relevant Collection Period	20. September 2011 to 20. December 2011 (excl.)
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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 (over-indebtedness) 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 2014.
8	6.5	Electronics	Bullet	26-Sep-07	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 2015.
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 approx. 5%. The Recovery Period will last presumably until 2012.
11	6.5	Automobile	Amortising	27-Dec-07	526,316	263,158	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 2016.

Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
 Relevant Determination Date: 20. December 2011
 Relevant Collection Period: 20. September 2011 to 20. December 2011 (excl.)
 Payment Date: 29. December 2011

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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*	6.5	Electronics	Bullet	27-Dec-07	1,000,000	1,000,000	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 of 10%. The Recovery Period will last presumably until 2015.
14*	6.5	Electronics	Amortising	27-Dec-07	700,000	550,000	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 2015.
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. 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%.
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 2013.
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 20%. The Recovery Period will last presumably until 2015.

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

Portfolio Reporting Date: 22. December 2011
 Preceding Determination Date: 20. September 2011
 Relevant Determination Date: 20. December 2011
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3.19. Additional Reporting re. Principal Deficiency Events (continued)

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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 2015.
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. The recovery is expected to be 0%.
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 2012.
27	6.5	Electronics	Amortising	25-Jun-09	41,667	41,667	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%. The recovery Period will last presumably until 2012.
28	n/a	Personal, Food and Miscellaneous	Amortising	25-Jun-09	150,000	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per December 2010 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-
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. The recovery rate is expected to be a maximum of 1%.
30	n/a	Electronics	Amortising	25-Jun-09	116,000	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per December 2009 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-
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	350,000	The company has been able to perform its debt service in full. The recovery rate is expected to be a maximum of 50%. The Recovery Period will last presumably until 2012.
33	n/a	Personal, Food and Miscellaneous	Amortising	25-Sep-09	250,000	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per September 2010 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-

Portfolio Reporting Date: 22. December 2011
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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
34	6.5	Electronics	Amortising	22-Dec-09	175,000	175,000	The respective Purchased Receivable has been terminated. The company filed for insolvency. The recovery is expected to be 0%.
35	6.5	Beverage, Food and Tobacco	Amortising	22-Dec-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 is expected to be 0%. The Recovery Period will last presumably until 2014.
36	6.5	Machinery	Amortising	22-Dec-09	394,737	394,737	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 2013.
37	6.5	Broadcasting & Entertainment	Amortising	22-Dec-09	281,250	187,500	The respective Purchased Receivable has been terminated. Insolvency proceedings have been opened. The recovery is expected to be 0%.
38	n/a	Chemicals, Plastics and Rubber	Amortising	25-Mar-10	83,550	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per June 2011 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-
39	5.8	Mining, Steel, Iron and Non Precious Metals	Amortising	25-Mar-10	350,000	350,000	The company has been able to perform its debt service in full. The recovery is expected to be 100%. The Recovery Period will last presumably until 2012.
40	6.5	Oil and Gas	Bullet	25-Jun-10	500,000	500,000	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%.
41	n/a	Electronics	Amortising	25-Jun-10	50,000	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per September 2010 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-
42	n/a	Chemicals, Plastics and Rubber	Amortising	25-Jun-10	50,000	0	The company has been able to perform its debt service in full. The Purchased Receivable has been fully recovered as per September 2010 payment date. The current outstanding amount of the Purchased Receivable is now EUR 0,-
43	5.8	Personal, Food and Miscellaneous	Bullet	27-Sep-10	5,000,000	4,000,000	The company has been able to perform its debt service in full. The recovery is expected to be 100%. The Recovery Period will last presumably until 2015.
44	5.6	Retail Stores	Amortising	27-Sep-10	1,375,000	1,075,000	The company has not been able to perform its debt service regarding the December 2011 payment date. No assumption regarding the expected recovery can be determined at this stage.

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45	n/a	Automobile	Bullet	22-Dec-10	1,000,000	0	In order to avoid a full loss, it has been agreed to waive EUR 850,000.- against a final payment of EUR 150,000.-. The Purchased Receivable is no longer part of the Outstanding Principal Amount of Purchased Receivables since 20 June 2011.
Total					49,911,853	33,102,895	

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