



Deal Closing date	22-Sep-2006
Legal Maturity date	20-Feb-2019
Next Payment date	20-Aug-2010
Next Calculation date	17-Aug-2010

FORNAX (ECLIPSE 2006-2) B.V.

Collateral performance and status report

Contacts

Servicer (*)

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Trustee

The Bank of New York Mellon
Monica Orlandi
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 7696
monica.orlandi@bnymellon.com

Issuer

FORNAX (ECLIPSE 2006-2) B.V.
"Rivierstaete" building, Amsteldijk 166
1079 LH Amsterdam The Netherlands
+ 31 20 644 4558
+ 31 20 644 2735
directors@sfnetherlands.com

Rating agencies

Fitch Ratings Ltd
Tel: +44 (0) 20 7417 4216
emea_cmbs@fitchratings.com

Moody's Investors Service
Tel: +44 (0) 20 7772 5399
monitor.cmbs@moodys.com

Liquidity Facility Provider

Danske Bank A/S
London Branch
75 King William Street
London EC4N 7DT

Special Servicer

CapMark Services UK Limited
Andy Wilcox
Norfolk House
31 St. James's Square, London SW1Y 4JJ
Tel: +44 20 7393 6243
Fax: +44 20 7393 6290
andy.wilcox@capmark.com

Cash Manager (**)

The Bank of New York Mellon
Monica Orlandi
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 7696
monica.orlandi@bnymellon.com

Originator/Seller

Barclays Bank Plc
Christian Janssen
1 Churchill Place
London E14 5HP
Tel : +44 (0) 20 7773 3648
christian.janssen@barclayscapital.com

Standard & Poor's

European Surveillance
Tel: +44 (0) 20 7176 3777
CMBSEuropeansurveillance@standardandpoors.com

Interest Rate Swap Provider

Barclays Bank Plc
1 Churchill Place
London E13 5 HP

(*) Quarterly investor reports are available under www.barcap.com/bcms

(**) Quarterly investor reports and cash management reports are available under <https://sfr.bankofny.com>.

This document has been prepared by Barclays Capital Mortgage Servicing Limited ("BCMS"), a subsidiary of Barclays Bank PLC ("Barclays"), acting as Master Servicer and Special Servicer ("Servicer") in relation to the issue of €545,134,000 Commercial Mortgage Backed Floating Rate Notes due February 2019 by FORNAX (ECLIPSE 2006-2) B.V. (the "Notes").
This report is provided for information purposes on a confidential basis solely to holders of the Notes from time to time and prospective investors which may lawfully receive and have read the offering circular for the Notes (the "Offering Circular"). The information contained herein must be read in conjunction with, and is qualified by, the Offering Circular.
This document is not a recommendation to buy any securities. Barclays is not offering and does not purport to offer tax, regulatory, accounting or legal advice and this document should not and cannot be relied upon as such. Neither Barclays, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential losses arising from any use of this presentation or the information contained herein, including, without limitation, the reliance on any information, data or model set out herein, or the use of this document in the preparation of your financial books and records. You must rely solely on your own examinations of the offering circular, and consult your own legal, tax and accounting advisers prior to making any investment decisions or taking any other action relating to the information contained in this presentation.
Certain information contained in this report is derived from reports provided to or obtained by the Servicer from third parties. Accordingly, Barclays does not guarantee their accuracy or completeness and they should not be relied upon as such. Any modelling or back-testing in this presentation is not an indication as to future performance. The data and derived performance statistics have been produced for a simulated portfolio and do not represent actual results realised by any client. No representation is made by Barclays as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing contained herein. All opinions and estimates included in this presentation constitute Barclays' judgement as of the date of this presentation and are subject to change without notice. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information in this presentation is not intended to predict actual results, which may differ substantially from those reflected herein.
Barclays and its respective officers, directors, partners and employees, including persons involved in the preparation or issuance of this presentation, may, in the capacity of principal or agent, from time to time act as manager, co-manager, initial purchaser, placement agent or underwriter of a public offering, or otherwise deal in, hold or act as market-makers or advisors, brokers or commercial and/or investment bankers in relation to any securities or related derivatives which are identical or similar to those to which this presentation relates.
Barclays Capital, the investment banking division of Barclays Bank PLC, is authorised and regulated by the United Kingdom Financial Services Authority and is member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London E14 5HP. Copyright in this presentation is owned by Barclays Bank PLC, 2010 (all rights reserved). This presentation is confidential, and no part of it may be reproduced, distributed or transmitted to any other person or incorporated into another document or other material without the prior written permission of Barclays.

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Aug-10
Next Calculation date	17-Aug-10

Contacts

Servicer
Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671

Table of Contents	Page
Issuance Summary	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan Comments.....	6
Loan ICR History.....	7
Loan DSCR History.....	8
Loan LTV History.....	9
Loan Balance History.....	10-11
Charts.....	12
Property Information	
Location and Property Type Distribution.....	13
Vacancy Analysis (sq. ft.).....	14
Vacancy Analysis (ERV).....	15
Tenancy Concentration.....	16
Loan by Loan Information.....	17-35
Servicer Report	
Watchlist Table.....	36
Delinquencies Table.....	37
Special Servicing	37
Realised Losses.....	37

FORNAX (ECLIPSE 2006-2) B.V.

QUARTERLY REPORT TO INVESTORS for the collection period 17-Feb-2010 to 17-May-2010

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Aug-10
Next Calculation date	17-Aug-10

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XSO267553443	104,481,000	52,949,739	-	52,949,739	0.50679
Class B	XSO267554334	263,193,000	105,214,979	890,514	104,324,466	0.39638
Class C	XSO267554508	57,860,000	33,384,848	-	33,384,848	0.57699
Class X	XSO267557196	100,000	20,000	-	20,000	0.20000
Class D	XSO267554920	36,050,000	20,800,619	-	20,800,619	0.57699
Class E	XSO267555570	44,950,000	25,935,861	-	25,935,861	0.57699
Class F	XSO267555737	30,500,000	17,598,304	-	17,598,304	0.57699
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	1.00000
Total		545,134,000	284,950,548	890,514	263,013,837	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	0.790000%	101,085	-	-
Class B	0.840000%	213,581	-	-
Class C	0.870000%	70,190	-	-
Class X	0.790000%	337,214	-	-
Class D	0.930000%	46,750	-	-
Class E	1.110000%	69,574	-	-
Class F	1.510000%	64,218	-	-
Class G	3.560000%	68,826	-	-
Total	-	971,437	-	-

Class	Original Rating			Current Rating			On Watch			Outlook		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aa1	AAA	No	No	No	Stable	-	-
Class B	AAA	Aaa	AAA	AAA	Aa1	AAA	No	No	No	Stable	-	-
Class C	AAA	Aaa	AAA	AAA	A3	AAA	No	No	No	Stable	-	-
Class X	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No	Stable	-	-
Class D	AA	Aa2	AA	AA+	Baa3	AA	No	No	No	Stable	-	-
Class E	A	NR	A	A	NR	BBB-	No	No	RWN	Negative	-	-
Class F	BBB	NR	BBB	BBB	NR	BB-	No	No	RWN	Negative	-	-
Class G	BB	NR	BB	BB	NR	B-	No	No	RWN	Negative	-	-

* Note: Principal Distribution due to scheduled principal repayment of loan pool.

Moody's have lowered ratings on the Class A, Aaa to Aa1, the Class B, Aaa to Aa1, the Class C, Aaa to A3 and the Class D, Aa2 to Baa3 (2009 Q3).

All figures in this report are in Euros unless stated otherwise.

FORNAX (ECLIPSE 2006-2) B.V.

EXECUTIVE SUMMARY

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were €890,514.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is €262,994,357.
- Loan 7 (Bielefeld/Berlin Portfolio) continues to be watchlisted as the actual & projected DSCR are below the default covenant of 101.5% (now remedied).
- Loan 2 (Anec Blau) matures in the next 12 months.
- All remaining loans except Loan 7 (Bielefeld/Berlin Portfolio) have passed the dividend trap test and excess rent is available for release to the borrowers, where required under Credit Facility Documentation.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).

FORNAX (ECLIPSE 2006-2) B.V.

Table (1) Loan Pool Information																		
Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV*	MV	Remaining Term (years)
1	Flora Park	118,894,000	21.81%	97.53%	1.68	1.31	81.27%	75.69%	prepaid	-	-	-	-	-	-	-	-	-
2	Anec Blau	53,410,000	9.80%	75.38%	2.88	2.88	48.93%	48.93%	48,750,000	18.54%	68.81%	2.83	2.62	2.83	65.00%	65.00%	75,000,000	0.75
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	43,371,000	16.49%	93.78%	1.50	1.60	1.03	76.65%	72.19%	56,580,000^	2.75
4	German Supermarket	41,939,000	7.69%	95.44%	2.09	1.19	81.09%	71.91%	prepaid	-	-	-	-	-	-	-	-	-
5	Cassina Plaza	39,888,550	7.32%	100.00%	1.64	1.64	60.77%	60.77%	39,888,550	15.17%	100.00%	1.95	1.81	1.95	60.77%	60.77%	65,642,000	3.50
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	30,403,452	11.56%	89.95%	2.56	2.59	1.74	72.88%	69.21%	41,720,000	2.75
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	25,661,000	9.76%	95.04%	1.34	1.15	1.02	82.05%	74.78%	31,274,999	5.75
8	Nanterre	23,926,020	4.39%	97.20%	2.92	1.44	72.37%	60.19%	prepaid	-	-	-	-	-	-	-	-	-
9	Netto Portfolio	22,830,000	4.19%	97.81%	2.08	1.46	79.94%	68.28%	20,850,000	7.93%	89.33%	2.16	2.12	1.35	73.00%	68.28%	28,560,000	2.25
10	CRIPA Portfolio	22,657,250	4.16%	99.00%	1.54	1.08	81.21%	66.07%	prepaid	-	-	-	-	-	-	-	-	-
11	Kingbu Portfolio	21,280,875	3.90%	98.96%	1.77	1.19	83.72%	69.96%	19,172,075	7.29%	89.09%	2.35	2.35	1.32	75.42%	69.96%	25,420,000	2.50
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	prepaid	-	-	-	-	-	-	-	-	-
13	French Retail VAT	1,936,272	0.36%	69.84%	-	-	-	-	prepaid	-	-	-	-	-	-	-	-	-
14	Malakoff	18,600,000	3.41%	100.00%	3.16	3.16	50.42%	50.42%	prepaid	-	-	-	-	-	-	-	-	-
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	6.37%	100.00%	1.74	1.91	1.74	69.79%	69.79%	24,000,000	2.75
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	13,948,280	5.30%	89.99%	2.55	2.58	1.73	71.27%	67.71%	19,570,000	2.75
17	Pomezia	11,143,740	2.04%	96.96%	2.12	1.03	63.42%	52.83%	prepaid	-	-	-	-	-	-	-	-	-
18	Toulouse 1	6,170,000	1.13%	100.00%	3.41	3.41	50.00%	50.00%	prepaid	-	-	-	-	-	-	-	-	-
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	1.60%	100.00%	10.65	10.17	10.65	49.41%	49.41%	8,500,000	1.75
TOTAL		545,034,575	100.00%						262,994,357	100.00%							376,266,999	
MINIMUM		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	1.60%	68.81%	1.34	1.15	1.02	49.41%	49.41%	-	0.75
MAXIMUM		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	48,750,000	18.54%	100.00%	10.65	10.17	10.65	82.05%	74.78%	75,000,000	5.75
WEIGHTED AVERAGE		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	26,299,436	12.62%	89.37%	2.25	2.20	1.86	70.64%	67.68%	37,626,700	2.71

*Weighted Average Maturity LTV calculation is weighted by maturity loan balance for the current quarter (weighted by cut off loan balance in the Offering Circular).
 **Projected ICR based on annualised interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over).
 ^ Property revaluation this quarter.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	This loan fully prepaid 10th August 2007, see Investor report dated 20 September 2007.
2	Loan is interest only and no amortisation was scheduled this quarter.
3	Loan amortised €237,000 as scheduled this quarter.
4	This loan fully prepaid 25th July 2007, see Investor report dated 20 September 2007.
5	Loan is interest only and no amortisation was scheduled this quarter.
6	Loan amortised €169,828 as scheduled this quarter.
7	The loan continues to be watchlisted – see page 36 for details. The loan has amortised €106,000 as scheduled this quarter.
8	This loan fully prepaid on 22nd February 2007, see Investor Report dated 22 June 2007.
9	Loan amortised €150,000 as scheduled this quarter.
10	This loan has fully prepaid (2007 Q3).
11	Loan amortised €150,100 as scheduled this quarter.
12	This loan prepaid on the 27th November 2009.
13	This loan fully prepaid on the 12th February 2007 (2007 Q1).
14	This loan has fully prepaid 2009 Q2
15	Loan is interest only and no amortisation was scheduled this quarter.
16	Loan amortised €77,586 as scheduled this quarter.
17	This loan has fully prepaid (2007 Q3).
18	This loan fully prepaid on the 7th May 2009.
19	Loan is interest only and no amortisation was scheduled this quarter.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.68	2.88	1.53	2.09	1.64	2.25	1.36	2.92	2.08	1.54	1.77	3.20	-	3.16	1.75	2.25	2.12	3.41	3.40	2.06
Nov-06	1.75	2.77	1.37	2.25	1.53	2.29	1.47	2.89	2.05	1.47	1.84	3.16	-	3.47	1.67	2.25	2.25	3.42	3.72	2.07
Feb-07	1.71	2.65	1.36	2.27	1.56	2.30	1.25	2.86	2.04	1.49	1.85	2.89	prepaid	3.22	1.64	2.26	2.20	3.14	3.31	2.03
May-07	1.86	2.92	1.50	2.35	1.58	2.35	1.37	prepaid	2.08	1.51	1.86	2.89	-	3.48	1.95	2.32	2.40	3.16	3.46	2.11
Aug-07	prepaid	2.76	1.43	prepaid	1.48	2.38	1.37	-	2.08	1.54	1.85	2.80	-	3.17	1.84	2.31	2.28	2.93	3.21	2.09
Nov-07	-	2.59	1.41	-	1.47	2.40	1.34	-	2.02	prepaid	1.76	2.58	-	2.93	1.80	2.29	prepaid	2.93	2.95	2.04
Feb-08	-	2.63	1.69	-	1.45	2.39	1.32	-	2.08	-	1.76	2.81	-	3.10	1.86	2.33	-	2.79	2.91	2.11
May-08	-	2.78	1.68	-	1.74	2.43	1.29	-	2.16	-	1.79	2.76	-	3.14	1.93	2.37	-	2.92	3.01	2.19
Aug-08	-	2.68	1.85	-	1.44	2.44	1.30	-	2.12	-	1.72	2.31	-	3.21	1.97	2.29	-	2.78	2.62	2.10
Nov-08	-	2.39	1.68	-	1.67	2.38	1.32	-	2.06	-	1.68	2.45	-	2.95	1.95	2.37	-	2.66	2.33	2.04
Feb-09	-	2.53	1.46	-	1.76	2.49	1.22	-	2.15	-	1.75	2.64	-	3.49	1.93	2.46	-	2.92	2.63	2.09
May-09	-	3.33	1.46	-	1.65	2.49	1.28	-	2.19	-	1.88	5.37	-	6.20	2.17	2.48	-	prepaid	5.59	2.55
Aug-09	-	2.69	1.46	-	1.56	2.52	1.26	-	2.15	-	2.23	7.71	-	prepaid	2.11	2.51	-	-	4.81	2.46
Nov-09	-	2.50	1.53	-	1.85	2.53	1.18	-	2.18	-	2.35	8.71	-	-	2.09	2.50	-	-	8.94	2.62
Feb-10	-	2.63	1.57	-	1.79	2.54	1.26	-	2.16	-	2.43	prepaid	-	-	2.09	2.57	-	-	10.19	2.22
May-10	-	2.83	1.50	-	1.95	2.56	1.34	-	2.16	-	2.35	-	-	-	1.74	2.55	-	-	10.65	2.25
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.31	2.88	1.29	1.19	1.64	1.54	1.18	1.44	1.46	1.08	1.19	3.20	-	3.16	1.75	1.55	1.03	3.41	3.40	1.67
Nov-06	1.38	2.77	1.37	1.31	1.53	1.54	1.29	1.45	1.46	1.04	1.25	3.16	-	3.47	1.67	1.51	1.10	3.42	3.72	1.69
Feb-07	1.35	2.65	1.36	1.31	1.56	1.60	1.08	1.43	1.46	1.05	1.27	2.89	prepaid	3.22	1.64	1.57	1.09	3.14	3.31	1.65
May-07	1.44	2.92	1.08	1.32	1.58	1.62	1.19	prepaid	1.47	1.07	1.26	2.89	-	3.48	1.95	1.60	1.14	3.16	3.46	1.72
Aug-07	prepaid	2.76	1.04	prepaid	1.48	1.65	1.19	-	1.42	1.09	1.25	2.80	-	3.17	1.84	1.60	1.11	2.93	3.21	1.79
Nov-07	-	2.59	1.03	-	1.47	1.66	1.09	-	1.38	prepaid	1.19	2.58	-	2.93	1.80	1.59	prepaid	2.93	2.95	1.78
Feb-08	-	2.63	1.22	-	1.45	1.65	1.07	-	1.41	-	1.19	2.81	-	3.10	1.86	1.62	-	2.79	2.91	1.84
May-08	-	2.78	1.21	-	1.74	1.69	1.05	-	1.46	-	1.20	2.76	-	3.14	1.93	1.63	-	2.92	3.01	1.91
Aug-08	-	2.68	1.32	-	1.44	1.68	1.02	-	1.39	-	1.14	2.31	-	3.21	1.97	1.58	-	2.78	2.62	1.79
Nov-08	-	2.39	1.20	-	1.67	1.65	1.02	-	1.36	-	1.11	2.45	-	2.95	1.95	1.65	-	2.66	2.33	1.75
Feb-09	-	2.53	1.04	-	1.76	1.70	1.02	-	1.40	-	1.14	2.64	-	3.49	1.93	1.69	-	2.92	2.63	1.81
May-09	-	3.33	1.03	-	1.65	1.70	1.02	-	1.42	-	1.17	5.37	-	6.20	2.17	1.70	-	prepaid	5.59	2.24
Aug-09	-	2.69	1.02	-	1.56	1.72	1.02	-	1.35	-	1.31	7.71	-	prepaid	2.11	1.72	-	-	4.81	2.13
Nov-09	-	2.50	1.07	-	1.85	1.72	1.02	-	1.37	-	1.35	8.71	-	-	2.09	1.71	-	-	8.94	2.28
Feb-10	-	2.63	1.09	-	1.79	1.73	1.02	-	1.35	-	1.38	prepaid	-	-	2.09	1.74	-	-	10.19	1.83
May-10	-	2.83	1.03	-	1.95	1.74	1.02	-	1.35	-	1.32	-	-	-	1.74	1.73	-	-	10.65	1.86
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	81.27%	48.93%	84.99%	81.09%	60.77%	79.03%	86.01%	72.37%	79.94%	81.21%	83.72%	50.00%	-	50.42%	69.79%	77.27%	63.42%	50.00%	50.60%	72.96%
Nov-06	81.00%	48.93%	84.99%	80.43%	60.77%	78.57%	85.85%	71.66%	79.55%	80.81%	83.19%	49.74%	-	50.71%	69.79%	76.82%	62.76%	50.00%	46.56%	72.68%
Feb-07	80.73%	47.71%	84.99%	79.77%	60.77%	78.17%	85.69%	70.95%	79.17%	80.40%	82.67%	47.28%	prepaid	45.22%	69.79%	76.43%	62.10%	49.36%	42.90%	71.98%
May-07	80.46%	47.71%	84.61%	79.08%	60.77%	77.76%	85.53%	prepaid	78.78%	79.97%	82.14%	47.28%	-	45.22%	69.79%	76.03%	61.44%	49.36%	42.90%	71.73%
Aug-07	prepaid	47.71%	84.22%	prepaid	60.77%	77.35%	85.37%	-	78.34%	78.81%	81.62%	47.28%	-	45.22%	69.79%	75.63%	60.78%	49.36%	42.90%	67.66%
Nov-07	-	47.71%	83.83%	-	60.77%	76.95%	85.12%	-	77.91%	prepaid	81.09%	47.28%	-	45.22%	69.79%	75.24%	prepaid	49.36%	42.90%	66.94%
Feb-08	-	47.59%	83.44%	-	60.77%	76.54%	84.87%	-	77.47%	-	80.56%	43.99%	-	39.52%	69.79%	74.84%	-	47.46%	40.08%	66.07%
May-08	-	47.59%	74.11%	-	60.77%	76.13%	84.60%	-	77.03%	-	80.02%	43.99%	-	39.52%	69.79%	74.45%	-	47.46%	40.08%	64.57%
Aug-08	-	52.80%	73.75%	-	60.77%	75.72%	84.33%	-	76.55%	-	79.47%	43.99%	-	37.69%	69.79%	74.05%	-	47.46%	40.08%	65.87%
Nov-08	-	52.80%	73.39%	-	60.77%	75.32%	84.01%	-	76.07%	-	78.91%	43.99%	-	37.69%	69.79%	73.65%	-	47.46%	40.08%	65.63%
Feb-09	-	52.80%	73.02%	-	60.77%	74.91%	83.68%	-	75.59%	-	78.34%	50.54%	-	40.98%	69.79%	73.26%	-	74.44%	48.84%	66.56%
May-09	-	52.80%	77.28%	-	60.77%	74.50%	83.34%	-	75.11%	-	77.76%	50.54%	-	40.98%	69.79%	72.86%	-	prepaid	48.84%	66.85%
Aug-09	-	65.00%	76.88%	-	60.77%	74.10%	83.03%	-	74.60%	-	77.18%	50.54%	-	prepaid	69.79%	72.46%	-	-	48.84%	69.81%
Nov-09	-	65.00%	76.47%	-	60.77%	73.69%	82.71%	-	74.10%	-	76.59%	50.54%	-	-	69.79%	72.07%	-	-	48.84%	69.56%
Feb-10	-	65.00%	76.06%	-	60.77%	73.28%	82.39%	-	73.53%	-	76.01%	prepaid	-	-	69.79%	71.67%	-	-	49.41%+	70.74%
May-10	-	65.00%	76.65%+	-	60.77%	72.88%	82.05%	-	73.00%	-	75.42%	-	-	-	69.79%	71.27%	-	-	49.41%	70.64%
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance
+ property revaluation

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1	2	3	4	5	6	7	8	9	10
Cut off	118,894,000	53,410,000	46,250,000	41,939,000	39,888,550	32,972,101	26,900,000	23,926,020	22,830,000	22,657,250
Nov-06	118,506,000	53,410,000	46,250,000	41,600,000	39,888,550	32,781,044	26,851,000	23,692,020	22,720,000	22,545,250
Feb-07	118,113,000	53,410,000	46,250,000	41,257,000	39,888,550	32,611,216	26,798,000	23,455,020	22,610,000	22,431,250
May-07	117,715,000	53,410,000	46,043,000	40,899,000	39,888,550	32,441,388	26,749,000	Prepaid	22,500,000	22,310,250
Aug-07	Prepaid	53,410,000	45,834,000	Prepaid	39,888,550	32,271,560	26,698,000	-	22,375,000	20,900,450
Nov-07	-	53,410,000	45,623,000	-	39,888,550	32,101,732	26,621,000	-	22,250,000	Prepaid
Feb-08	-	53,410,000	45,409,000	-	39,888,550	31,931,904	26,543,000	-	22,125,000	-
May-08	-	53,410,000	45,193,000	-	39,888,550	31,762,076	26,466,000	-	22,000,000	-
Aug-08	-	53,410,000	44,974,000	-	39,888,550	31,592,248	26,375,000	-	21,862,500	-
Nov-08	-	53,410,000	44,753,000	-	39,888,550	31,422,420	26,273,000	-	21,725,000	-
Feb-09	-	53,410,000	44,529,000	-	39,888,550	31,252,592	26,170,000	-	21,587,500	-
May-09	-	53,410,000	44,303,000	-	39,888,550	31,082,764	26,065,000	-	21,450,000	-
Aug-09	-	48,750,000	44,074,000	-	39,888,550	30,912,936	25,967,000	-	21,300,000	-
Nov-09	-	48,750,000	43,842,000	-	39,888,550	30,743,108	25,868,000	-	21,150,000	-
Feb-10	-	48,750,000	43,608,000	-	39,888,550	30,573,280	25,767,000	-	21,000,000	-
May-10	-	48,750,000	43,371,000	-	39,888,550	30,403,452	25,661,000	-	20,850,000	-
Aug-10	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

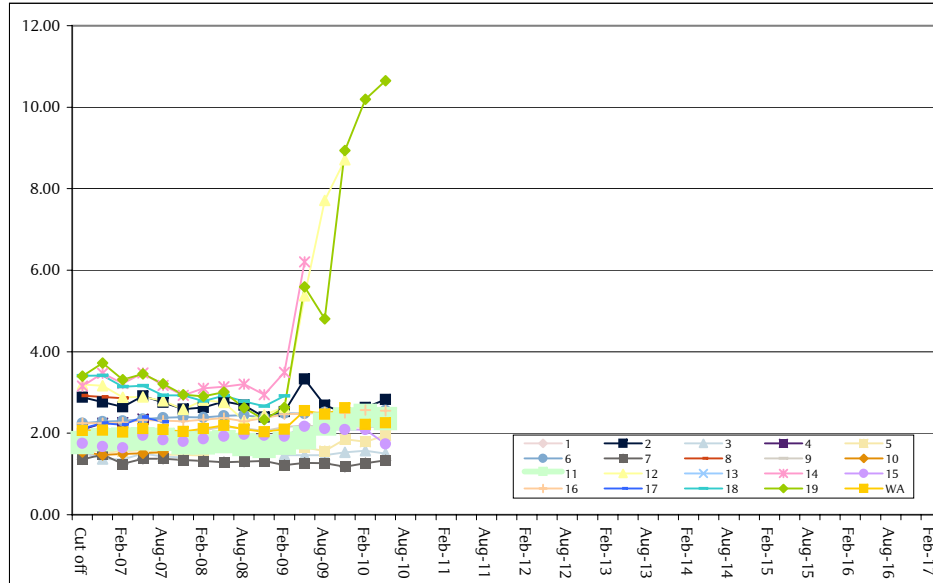
Table (7) Loan Balance History - Continued

Date	Loan									Total
	11	12	13	14	15	16	17	18	19	
Cut off	21,280,875	20,165,000	1,936,272	18,600,000	16,750,000	15,121,768	11,143,740	6,170,000	4,200,000	545,034,575
Nov-06	21,147,375	20,165,000	1,936,272	18,600,000	16,750,000	15,034,484	11,027,350	6,170,000	4,200,000	543,274,344
Feb-07	21,014,375	20,165,000	Prepaid	18,600,000	16,750,000	14,956,898	10,910,960	6,170,000	4,200,000	539,591,269
May-07	20,881,175	20,165,000	-	18,600,000	16,750,000	14,879,312	10,794,570	6,170,000	4,200,000	514,396,245
Aug-07	20,747,675	20,165,000	-	18,600,000	16,750,000	14,801,726	10,678,180	6,170,000	4,200,000	353,490,141
Nov-07	20,613,875	20,165,000	-	18,600,000	16,750,000	14,724,140	Prepaid	6,170,000	4,200,000	321,117,297
Feb-08	20,477,975	20,165,000	-	18,600,000	16,750,000	14,646,554	-	6,170,000	4,200,000	320,316,983
May-08	20,340,975	20,165,000	-	18,600,000	16,750,000	14,568,968	-	6,170,000	4,200,000	319,514,569
Aug-08	20,201,875	20,165,000	-	10,000,000	16,750,000	14,491,382	-	6,170,000	4,200,000	310,080,555
Nov-08	20,058,875	20,165,000	-	10,000,000	16,750,000	14,413,796	-	6,170,000	4,200,000	309,229,641
Feb-09	19,913,775	20,165,000	-	10,000,000	16,750,000	14,336,210	-	5,620,000	4,200,000	307,822,627
May-09	19,767,675	20,165,000	-	10,000,000	16,750,000	14,258,624	-	Prepaid	4,200,000	301,340,613
Aug-09	19,619,475	20,165,000	-	Prepaid	16,750,000	14,181,038	-	-	4,200,000	285,807,999
Nov-09	19,470,975	20,165,000	-	-	16,750,000	14,103,452	-	-	4,200,000	284,931,085
Feb-10	19,322,175	Prepaid	-	-	16,750,000	14,025,866	-	-	4,200,000	263,884,871
May-10	19,172,075	-	-	-	16,750,000	13,948,280	-	-	4,200,000	262,994,357
Aug-10	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

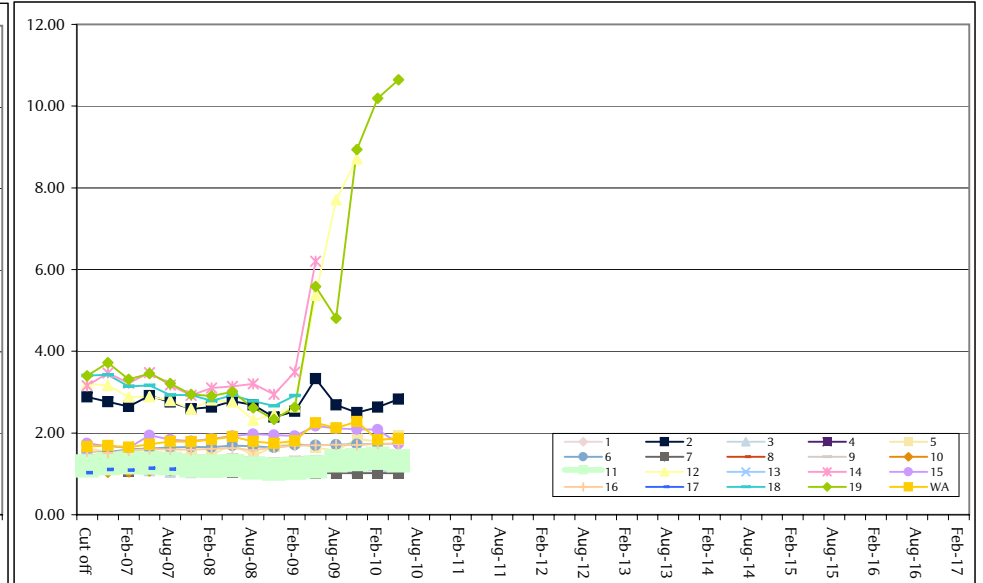
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

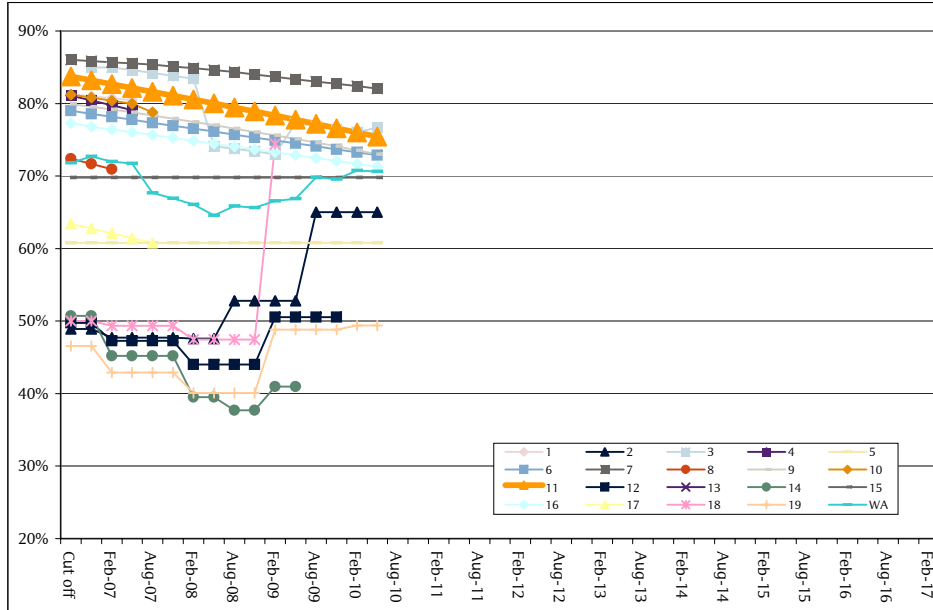
Loan ICR Chart



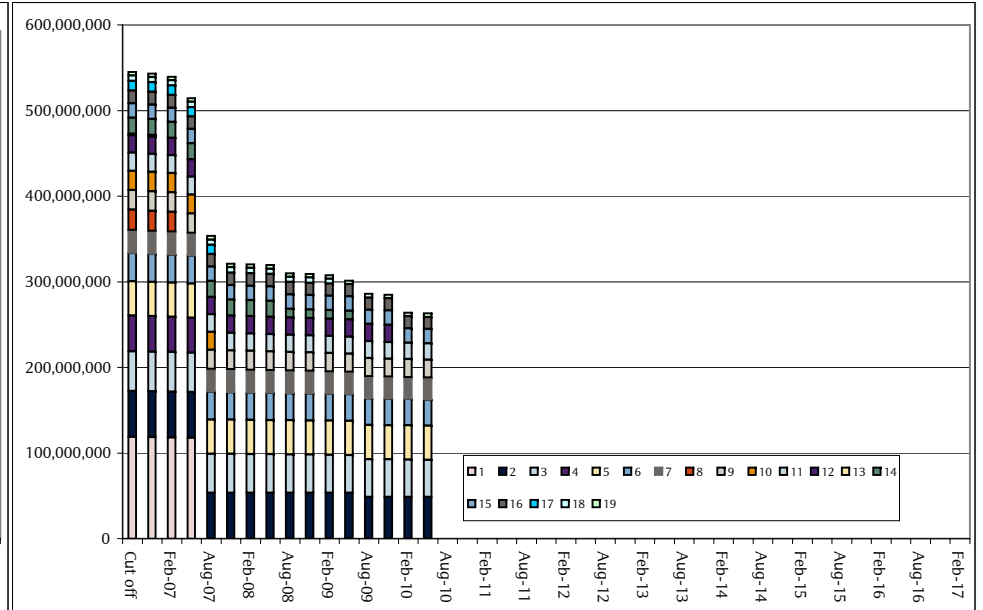
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

Table (1) Property Location

Country	Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
Austria	Carinthia	1	1,304,310	0.50%	0.26%	1,830,000	8.48%	8.11%	71.27%	77.27%	67.71%
Austria	Lower Austria	1	1,710,571	0.65%	0.34%	2,400,000	8.26%	7.83%	71.27%	77.27%	67.71%
Austria	Salzburg	1	2,765,423	1.05%	0.55%	3,880,000	9.38%	8.77%	71.27%	77.27%	67.71%
Austria	Styria	1	997,833	0.38%	0.20%	1,400,000	8.38%	8.16%	71.27%	77.27%	67.71%
Austria	Tyrol	1	1,910,137	0.73%	0.38%	2,680,000	8.28%	7.83%	71.27%	77.27%	67.71%
Austria	Upper Austria	1	1,012,088	0.38%	0.20%	1,420,000	8.36%	8.14%	71.27%	77.27%	67.71%
Austria	Vienna	2	4,247,918	1.62%	0.85%	5,960,000	4.67%	7.82%	71.27%	77.27%	67.71%
Belgium	Flanders	1	43,371,000	16.49%	8.52%	56,580,000	6.57%	6.28%	76.65%	84.99%	72.19%
France	Ile de France*	1	16,750,000	6.37%	12.96%	24,000,000	7.25%	6.67%	69.79%	62.37%	69.79%
France	Midi-Pyrenees	1	4,200,000	1.60%	1.91%	8,500,000	6.30%	6.39%	49.41%	50.24%	49.41%
France	Nord-Pas de Calais	0	-	-	1.66%	-	-	5.38%	-	50.42%	-
Germany	Baden-Wuerttemberg	1	1,051,261	0.40%	0.71%	1,440,000	7.98%	7.56%	73.00%	80.75%	68.28%
Germany	Bavaria	9	11,891,566	4.52%	6.49%	16,170,000	7.68%	6.90%	73.56%	80.94%	69.09%
Germany	Berlin	2	12,575,768	4.78%	2.49%	15,620,000	6.17%	5.81%	80.66%	84.84%	73.90%
Germany	Brandenburg	1	1,020,250	0.39%	0.20%	1,400,000	8.00%	8.00%	72.88%	79.03%	69.21%
Germany	Hesse	4	5,777,266	2.20%	1.18%	7,660,000	7.88%	7.50%	75.42%	83.72%	69.96%
Germany	Lower Saxony	5	8,713,061	3.31%	5.33%	11,850,000	8.35%	7.59%	73.54%	80.89%	69.10%
Germany	North Rhine Westphalia	24	33,811,048	12.86%	6.69%	43,734,999	7.00%	7.11%	77.53%	83.17%	71.81%
Germany	Rhineland-Palatinate	3	4,452,663	1.69%	1.91%	6,110,000	8.94%	7.38%	72.88%	80.17%	69.21%
Germany	Saxony	3	2,424,608	0.92%	0.70%	3,300,000	8.62%	7.78%	73.49%	80.85%	68.61%
Germany	Saxony-Anhalt	6	7,085,504	2.69%	24.67%	9,710,000	8.05%	6.62%	72.97%	81.17%	68.52%
Germany	Schleswig-Holstein	2	2,080,620	0.79%	1.10%	2,850,000	6.63%	7.47%	73.00%	80.65%	68.28%
Germany	Thuringia	5	5,202,913	1.98%	1.45%	7,130,000	8.09%	7.89%	72.97%	80.10%	68.51%
Italy	Campania	0	-	-	0.41%	-	-	0.00%	-	63.42%	-
Italy	Lazio	0	-	-	1.64%	-	-	7.91%	-	63.42%	-
Italy	Lombardy	4	39,888,550	15.17%	7.34%	65,642,000	4.72%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	48,750,000	18.54%	9.83%	75,000,000	7.46%	5.22%	65.00%	48.93%	65.00%
Total / WA		81	262,994,357	100.00%	100.00%	376,266,999[^]	6.80%	6.43%	70.64%	72.99%	67.68%

* Cut off date figure restated from the Offering Circular as the collateral for loan 12 consists of 3 separate Retail warehouse properties on the same site and not one single property.

[^] Fall in MV due to revaluation on loan 3 (Century Center).

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Mixed - Mixed	28	59,275,324	9.60%	74,290,000	29	98,389,175	37.41%	130,870,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	15.17%	65,642,000
Office - Out of town office	2	11,143,740	2.27%	17,570,000	-	-	-	-
Office - Secondary CBD office	3	48,829,382	8.67%	67,100,000	1	16,750,000	6.37%	24,000,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	12	14,834,935	5.64%	18,080,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	1	4,200,000	1.60%	8,500,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	0	0	0.00%	0
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	1	48,750,000	18.54%	75,000,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	40,181,697	15.28%	54,174,543
TOTAL	120	543,098,304**	100.00%	774,182,000	81	262,994,357	100.00%	376,266,999[^]

* Cut off date figure restated from the Offering Circular as the collateral for loan 12 (French Retail 2) consists of 3 separate Retail warehouse properties on the same site and not one single property.

** Cut-Off Total balance excludes French Retail VAT loan.

[^] Fall in MV due to revaluation on loan 3 (Century Center).

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	120*	543,098,304	100.00%	774,182,000	81	262,994,357	100.00%	376,266,999
TOTAL	120	543,098,304	100.00%	774,182,000	81	262,994,357	100.00%	376,266,999[^]

*Cut off date figure restated from the Offering Circular as the collateral for loan 12 (French Retail 2) consists of 3 separate Retail warehouse properties on the same site and not one single property.

** Cut-Off total balance excludes French Retail VAT loan.

[^] Fall in MV due to revaluation on loan 3 (Century Center).

FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, sqm)

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	13.57%	10.87%	3.56%
3	11.03%	9.77%	6.20%
4	-	-	0.00%
5	19.55%	19.55%	30.72%
6	0.00%	0.00%	0.00%
7	6.29%	6.29%	5.06%
8	-	-	0.00%
9	1.37%	1.37%	0.00%
10	-	-	0.00%
11	8.24%	8.24%	0.00%
12	-	-	0.00%
13	-	-	0.00%
14	0.00%	0.00%	20.41%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	50.00%
18	-	-	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	8.62%	7.91%	4.91%

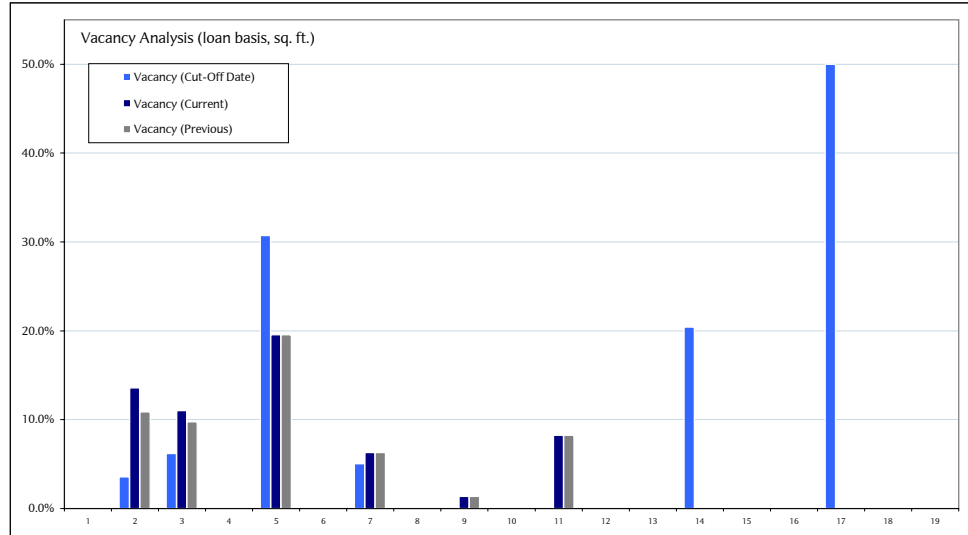
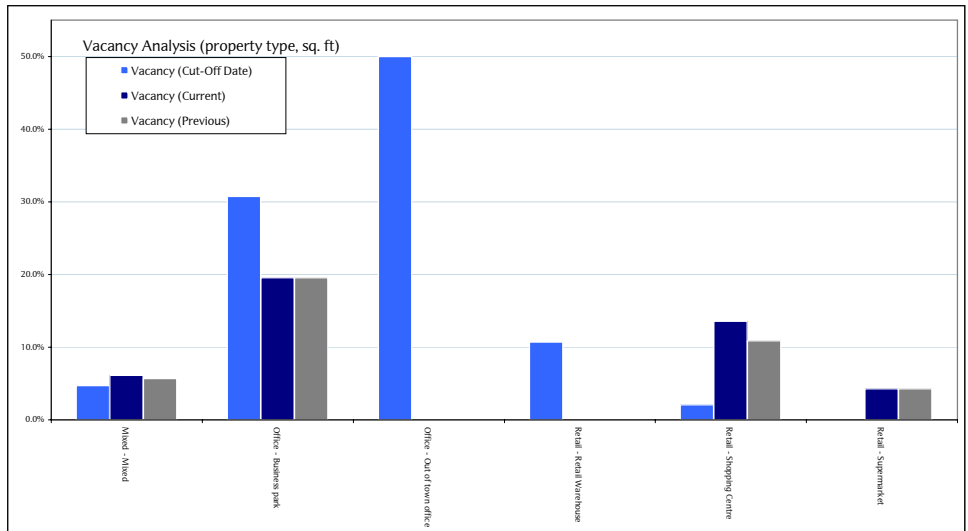


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	43	6.13%	47	5.67%	3	4.70%
Office - Business park	11	19.55%	11	19.55%	13	30.72%
Office - Out of town office	0	0.00%	0	0.00%	1	50.00%
Retail - Retail Warehouse	0	0.00%	0	0.00%	3	10.70%
Retail - Shopping Centre	21	13.57%	22	10.87%	21	2.09%
Retail - Supermarket	4	4.25%	4	4.25%	0	0.00%
TOTAL	79	8.69%	84	8.18%	41	5.32%
TOTAL UNITS	526					



PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, ERV)

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	13.24%	11.18%	4.61%
3	5.72%	4.70%	3.62%
4	-	-	0.00%
5	21.59%	21.59%	31.70%
6	0.00%	0.00%	0.00%
7	7.56%	7.56%	7.49%
8	-	-	0.00%
9	1.14%	1.14%	0.00%
10	-	-	0.00%
11	4.89%	4.89%	0.00%
12	-	-	0.00%
13	-	-	0.00%
14	0.00%	0.00%	18.03%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	34.78%
18	-	-	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	7.86%	7.29%	4.82%

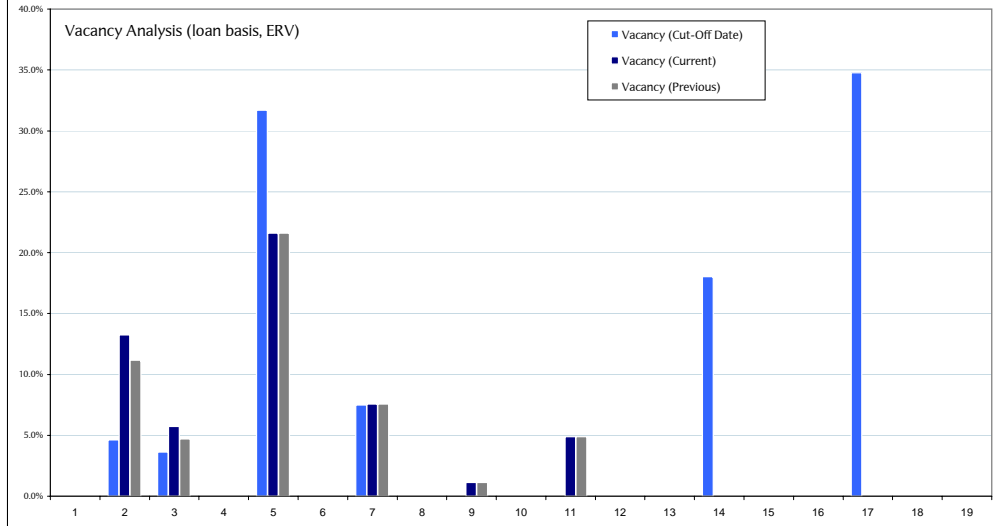
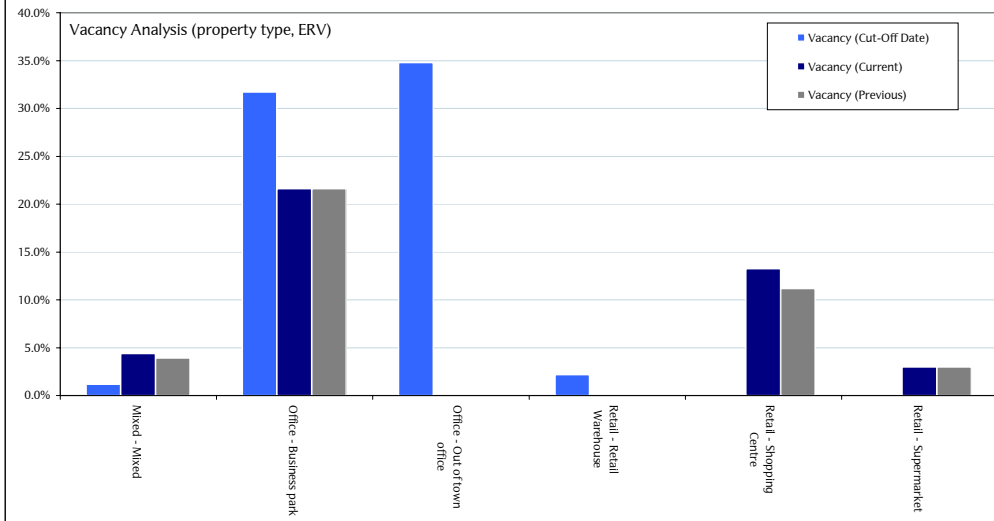


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	43	4.37%	47	3.92%	3	1.18%
Office - Business park	11	21.59%	11	21.59%	13	31.70%
Office - Out of town office	0	0.00%	0	0.00%	1	34.78%
Retail - Retail Warehouse	0	0.00%	0	0.00%	21	2.17%
Retail - Shopping Centre	21	13.24%	22	11.18%	0	0.00%
Retail - Supermarket	4	2.96%	4	2.96%	0	0.00%
TOTAL	79	8.68%	84	8.07%	41	4.70%
TOTAL UNITS	526					



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
ATU GmbH & Co KG	19.13%	19.13%
Netto	7.34%	26.47%
Accor Service France	6.42%	32.89%
Nokia Telecommunications Italia S.p.A.	5.18%	38.07%
MEDIA MARKT	3.09%	41.16%
Otis SpA	2.84%	44.00%
Burger King GmbH	2.17%	46.17%
GUESS	1.98%	48.15%
Quintiles	1.56%	49.71%
Mercadona	1.37%	51.08%
Beckman Coulter	1.35%	52.43%
C & A	1.25%	53.68%
VDAB	1.18%	54.85%
APCOA (5)	1.18%	56.03%
Zara	1.10%	57.13%
PIOCHEUR	1.06%	58.19%
Brother Office Equipment S.p.A.	0.88%	59.07%
Filmax	0.87%	59.94%
EVERGREEN	0.84%	60.79%
REGIE	0.82%	61.61%
Subtotal	61.61%	61.61%
Rest of Tenants	38.39%	38.39%
Total	100.00%	100.00%

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Flora Park
Loan ID	1
Cut-Off Date Loan Balance	118,894,000
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Country	Region	% Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

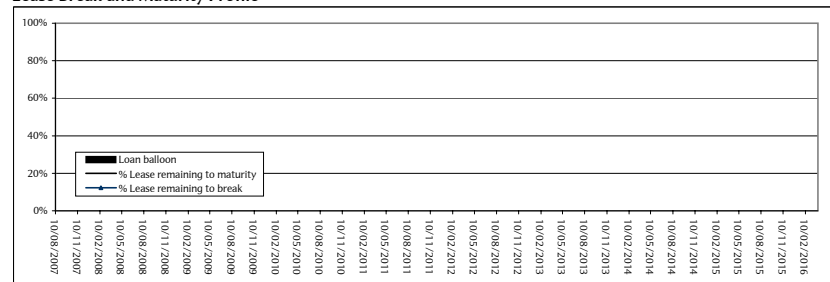
Loan Comment

This loan fully prepaid on the 10th August 2007.

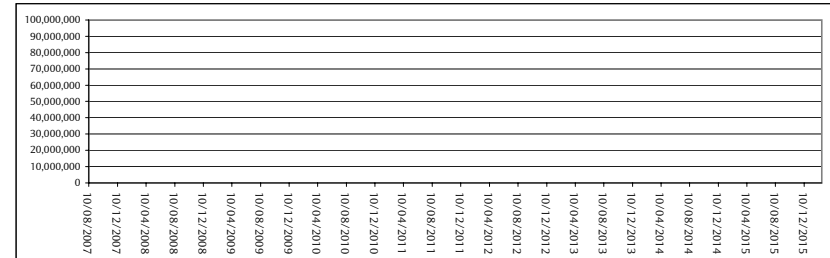
Loan Amortisation

Period	Scheduled amortisation
Nov-06	388,000
Feb-07	393,000
May-07	398,000
Aug-07	403,000
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

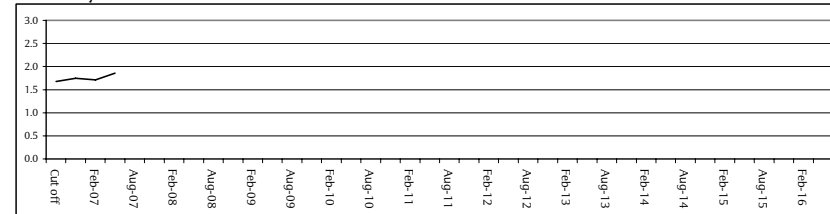
Lease Break and Maturity Profile



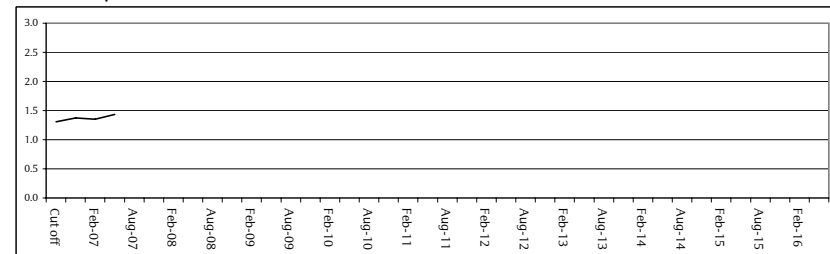
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Aneq Blau
Loan ID	2
Cut-Off Date Loan Balance	53,410,000
Current Loan Balance	48,750,000
Loan Factor	68.81%
Interest Rate	1.16100%
Swap Rate	3.27250%
Margin	0.50000%
All-in Interest Rate	3.77250%
NOI	1,285,320
Current ICR	282.70%
Current DSCR	282.70%
Projected ICR	261.72%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	65.00%
Default LTV	65.00%
# of properties	1
# of units *	124
Remaining loan term	0.75 years

* Units merged this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	6.34%	20.40 years	20.40 years
Tenant 2	5.76%	15.41 years	15.41 years
Tenant 3	5.09%	15.38 years	15.38 years
Tenant 4	4.03%	20.38 years	20.38 years
Tenant 5	2.42%	15.41 years	15.41 years
Subtotal	23.64%	17.59 years	17.59 years
Rest	76.36%	5.53 years	6.55 years
Total	100.00%	8.38 years	9.16 years

Property Concentration

ID	Country	Region	% Total
Property 1	Spain	Catalonia	100.00%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

This loan facility is backed by a shopping centre to the South West of the city of Barcelona.

The increase of the Actual ICR to 283% from a previous 263% is mainly due to a decrease in the arrears, down by 50% to 5.3% of the total rental income compared to 10.8% in the previous quarter.

The (3 quarter) Projected ICR is down to 262% from a previous 270% (4 quarter projection), due to an increase of the rental discounts in order to help tenants with financial problems, as consequence of the difficult trading conditions experienced across Spain.

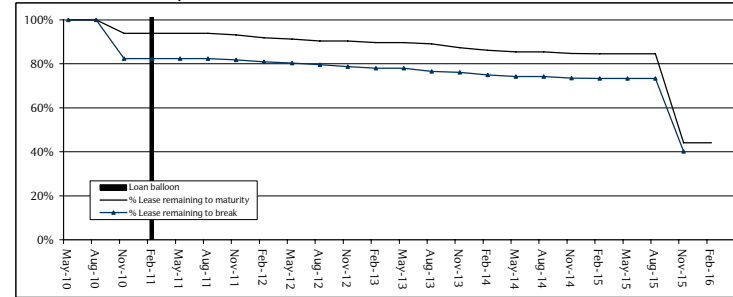
The borrower is in discussions with several lenders to refinance the facility by loan expiry.

The loan is above its covenants and surplus has been released into the General Account.

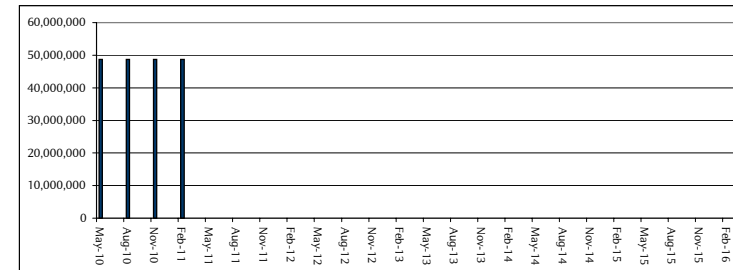
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	53,410,000
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
Aug-15	-
Nov-15	-
Feb-16	-

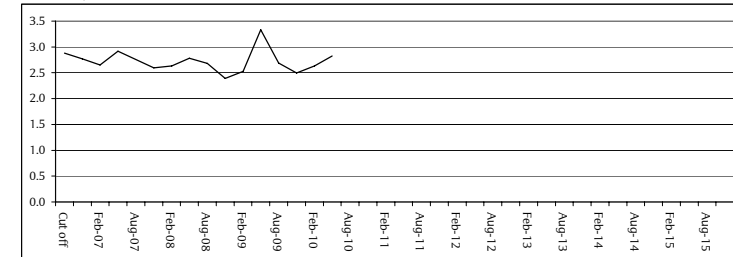
Lease Break and Maturity Profile



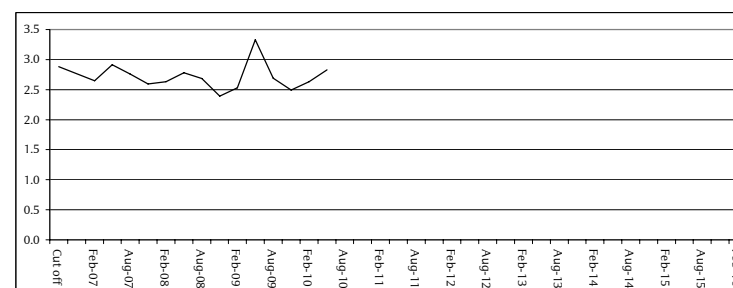
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Century Center
Loan ID	3
Cut-Off Date Loan Balance	46,250,000
Current Loan Balance	43,371,000
Loan Factor	93.78%
Fixed Base Rate	3.62000%
Margin	1.20000%
Interest Rate	4.82000%
NOI	779,034
Current ICR	149.92%
Current DSCR	102.96%
Projected ICR	160.23%
Cash Trap ICR	140.00%
Default ICR	110.00%
Current LTV	76.65%
# of properties	1
# of units	238
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	23.38%	1.54 years	7.55 years
Tenant 2	8.90%	4.83 years	6.60 years
Tenant 3	8.90%	6.78 years	6.78 years
Tenant 4	8.03%	2.95 years	2.95 years
Tenant 5	6.39%	2.37 years	2.37 years
Subtotal	55.60%	3.21 years	6.01 years
Rest	44.40%	5.83 years	9.28 years
Total	100.00%	4.37 years	7.46 years

Property Concentration

ID	Country	Region	% Total
Property 1	Belgium	Flanders	100.00%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

The loan is secured by a shopping centre with offices on the upper floors, located in the centre of Antwerp.

The current arrears represent 15 % of the invoiced rent versus 7.6% in the previous quarter; 66% of last quarter's arrears have been paid. The outstanding arrears result mainly from late collections (mainly Tenant 1 who changed the management of their internal invoices, hence the delay, but this should be resolved from next quarter); these issues are managed by the Asset manager who is in discussions with them. Non-recoverable costs represent 7.43 % of the rent received, which are slightly higher due to some maintenance costs. The current vacancy is 5.7% in terms of ERV

The actual ICR slightly decreased to 150 % (due to the late payment of Tenant 1 and the slight increase in non-recoverable costs) and the projected ICR is stable at 160%

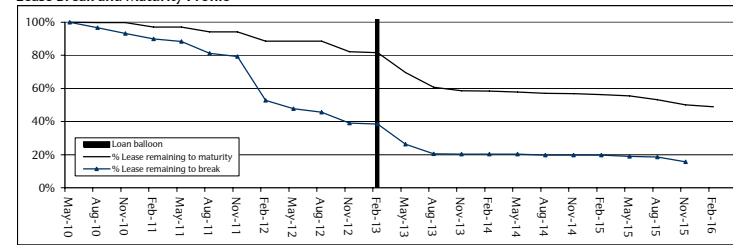
The property has been revalued by Cushman & Wakefield with a marginal decrease (€ 56,580,000 this year vs € 57,330,000 last year) bringing the LTV to 76.65%.

Surplus cash has been released this quarter.

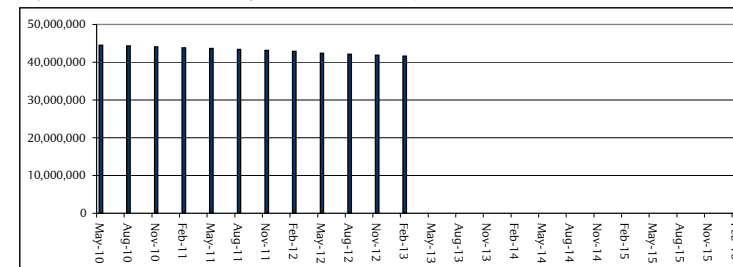
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	207,000
Aug-07	209,000
Nov-07	211,000
Feb-08	214,000
May-08	216,000
Aug-08	219,000
Nov-08	221,000
Feb-09	224,000
May-09	226,000
Aug-09	229,000
Nov-09	232,000
Feb-10	234,000
May-10	237,000
Aug-10	240,000
Nov-10	242,000
Feb-11	245,000
May-11	248,000
Aug-11	251,000
Nov-11	254,000
Feb-12	257,000
May-12	260,000
Aug-12	263,000
Nov-12	266,000
Feb-13	40,845,000
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

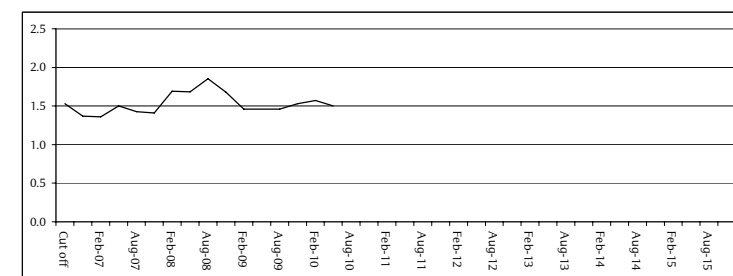
Lease Break and Maturity Profile



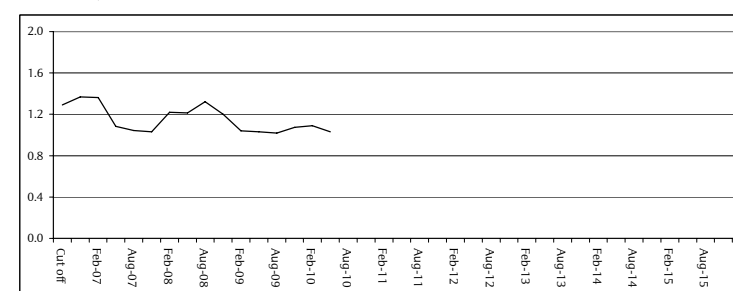
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	German Supermarket
Loan ID	4
Cut-Off Date Loan Balance	41,939,000
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Country	Region	% Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

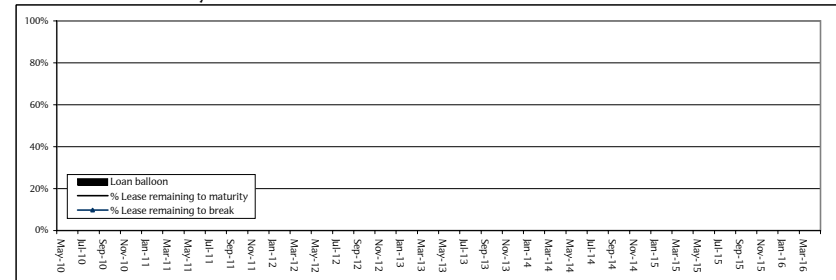
Loan Comment

This loan fully prepaid on the 25th July 2007.

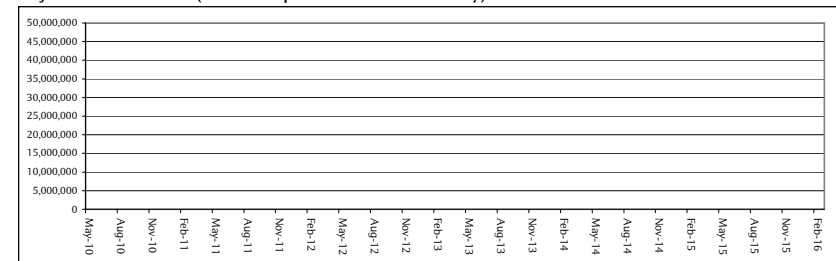
Loan Amortisation

Period	Scheduled amortisation
Oct-06	339,000
Jan-07	343,000
Apr-07	358,000
Jul-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

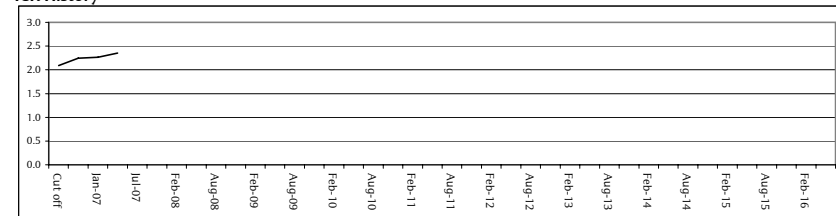
Lease Break and Maturity Profile



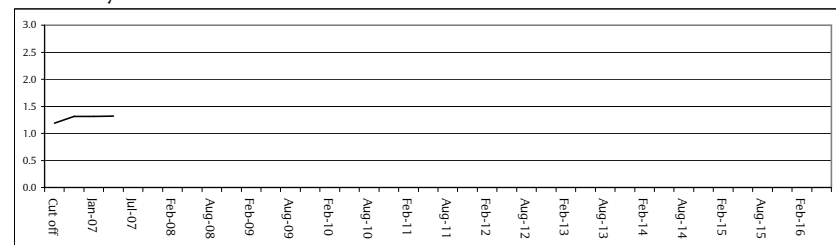
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Cassina Plaza
Loan ID	5
Cut-Off Date Loan Balance	39,888,550
Current Loan Balance	39,888,550
Loan Factor	100.00%
Fixed Base Rate	3.51000%
Margin	0.75000%
Interest Rate	4.26000%
NOI	817,679
Current ICR	194.64%
Current DSCR	194.64%
Projected ICR	181.47%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	60.77%
# of properties	4
# of units	41
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	35.09%	3.83 years	4.69 years
Tenant 2	19.21%	1.54 years	7.53 years
Tenant 3	10.60%	2.62 years	8.43 years
Tenant 4	9.12%	3.45 years	9.45 years
Tenant 5	5.94%	7.45 years	7.45 years
Subtotal	79.97%	3.34 years	6.62 years
Rest	20.03%	2.76 years	6.54 years
Total	100.00%	3.23 years	6.60 years

Property Concentration

ID	Country	Region	% Total
Property 1	Italy	Lombardy	40.42%
Property 2	Italy	Lombardy	27.97%
Property 3	Italy	Lombardy	24.84%
Property 4	Italy	Lombardy	6.77%
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

The loan facility is backed by a mixture of medium sized industrial warehouse, showrooms and offices, located in the north east of Milan.

The Actual ICR increased to 195% compared to 179% in the previous quarter due to a decrease in non recoverable costs and arrears.

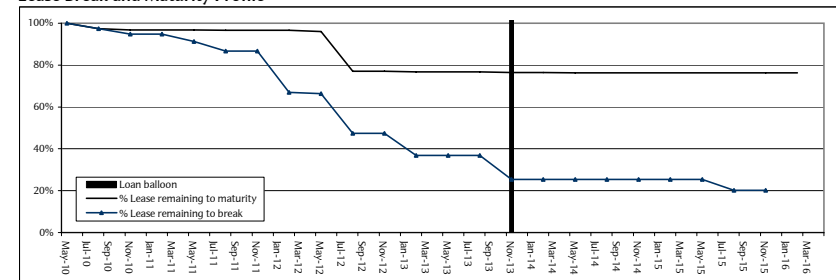
The Projected ICR increased to 181% from a previous 179%, due to a couple of lease renewals (with rental income improved) and annual indexation for four tenants.

The loan is above its covenants and surplus rent has been released.

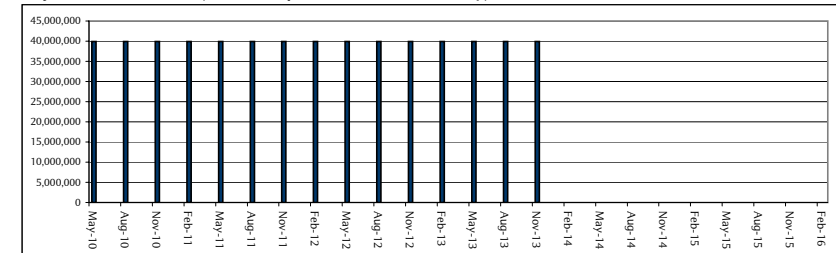
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Nov-13	39,888,550
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

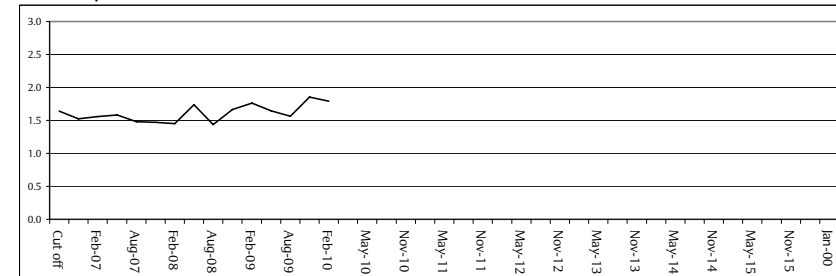
Lease Break and Maturity Profile



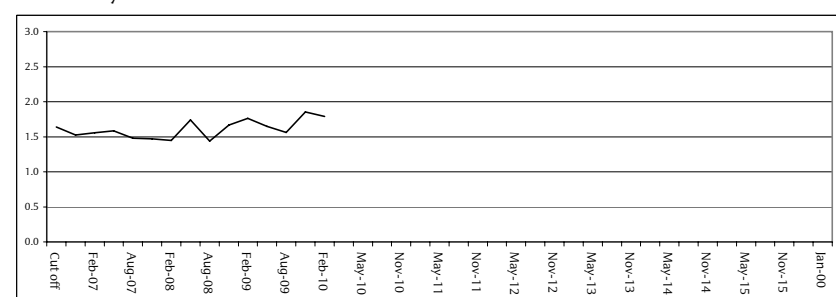
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Germany
Loan ID	6
Cut-Off Date Loan Balance	32,972,101
Current Loan Balance	30,403,452
Loan Factor	89.95%
Fixed Base Rate	3.05000%
Margin	1.60000%
Interest Rate	4.65000%
NOI	919,158
Current ICR	255.77%
Current DSCR	173.69%
Projected ICR	258.67%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	72.88%
# of properties	19
# of units	21
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	98.60%	10.04 years	10.04 years
Tenant 2	1.40%	0.33 years	0.33 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	9.90 years	9.90 years
Rest	-	-	-
Total	100.00%	9.90 years	9.90 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Lower Saxony	8.03%
Property 2	Germany	North Rhine Westphalia	7.81%
Property 3	Germany	Rhineland-Palatinate	6.50%
Property 4	Germany	North Rhine Westphalia	6.33%
Property 5	Germany	Berlin	6.28%
Subtotal	-	-	34.95%
Rest	-	-	65.05%
Total	-	-	100.00%

Loan Comment

This loan is secured against a portfolio of car service workshops.

Sole tenant of all properties is ATU and its subsidiaries, with an annual rent of Eur 3.6m. A total amount of Eur 900k is held on escrow as a contingency for possible rental income shortfalls as documented in the credit facility agreement.

All leases expire after maturity in 2020 except the lease with Alius which is renewed again automatically for a further year in September.

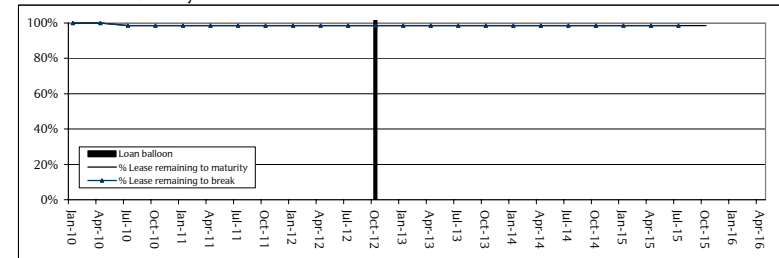
No arrears to report. Covenant compliance in line with previous quarter.

The loan is above its dividend trap and surplus rent has been released. Non recoverable costs remain at 1% of portfolio rent.

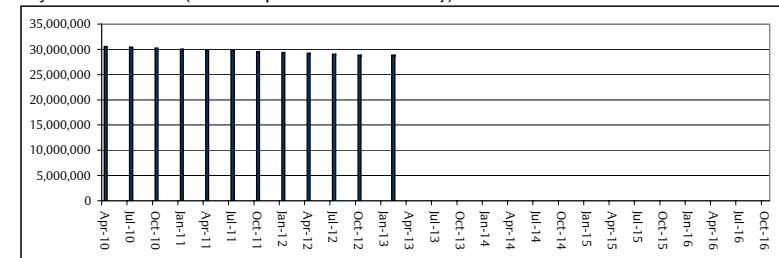
Loan Amortisation

Period	Scheduled amortisation
Oct-06	191,057
Jan-07	169,828
Apr-07	169,828
Jul-07	169,828
Oct-07	169,828
Jan-08	169,828
Apr-08	169,828
Jul-08	169,828
Oct-08	169,828
Jan-09	169,828
Apr-09	169,828
Jul-09	169,828
Oct-09	169,828
Jan-10	169,828
Apr-10	169,828
Jul-10	169,828
Oct-10	169,828
Jan-11	169,828
Apr-11	169,828
Jul-11	169,828
Oct-11	169,828
Jan-12	169,828
Apr-12	169,828
Jul-12	169,828
Oct-12	-
Jan-13	28,875,000
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

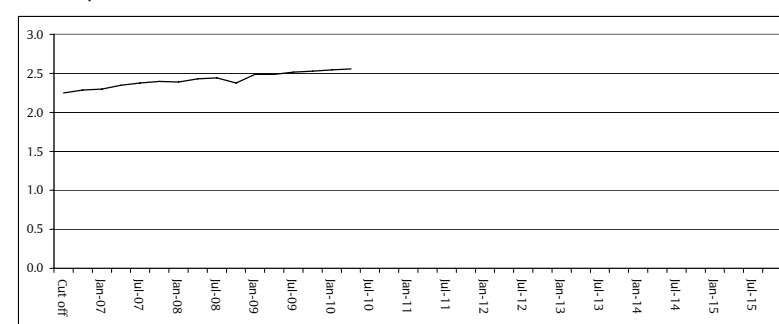
Lease Break and Maturity Profile



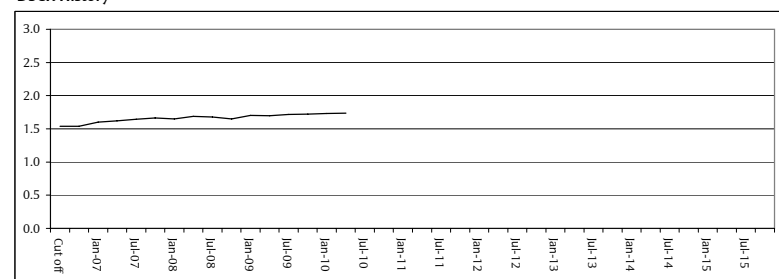
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Bielefeld/Berlin Portfolio
Loan ID	7
Cut-Off Date Loan Balance	26,900,000
Current Loan Balance	25,661,000
Loan Factor	95,04%
Fixed Base Rate	3.68400%
Margin	1.20000%
Interest Rate	4.88400%
NOI	425,556
Current ICR	133,78%
Current DSCR	101,50%
Projected ICR	115,19%
Cash Trap DSCR	103,00%
Default DSCR	101,50%
Current LTV	82,05%
# of properties	14
# of units	36
Remaining loan term	5.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	9.39%	10.62 years	10.62 years
Tenant 2	8.55%	10.62 years	10.62 years
Tenant 3	7.74%	2.03 years	2.03 years
Tenant 4	6.99%	10.62 years	10.62 years
Tenant 5	6.96%	10.62 years	10.62 years
Subtotal	39.64%	8.95 years	8.95 years
Rest	60.36%	6.95 years	6.95 years
Total	100.00%	7.74 years	7.74 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Berlin	41.57%
Property 2	Germany	North Rhine Westphalia	7.57%
Property 3	Germany	North Rhine Westphalia	7.51%
Property 4	Germany	North Rhine Westphalia	5.83%
Property 5	Germany	North Rhine Westphalia	5.79%
Subtotal	-	-	68.26%
Rest	-	-	31.74%
Total	-	-	100.00%

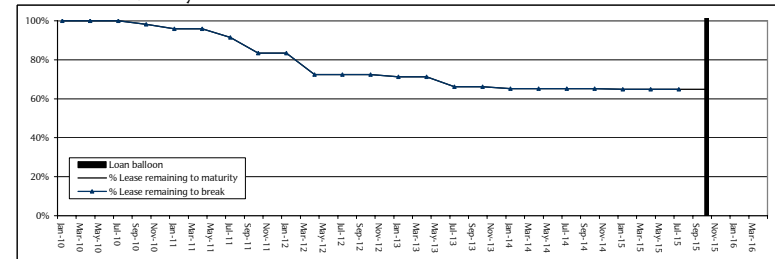
Loan Comment

The loan continues to be watchlisted – see page 36 for details.

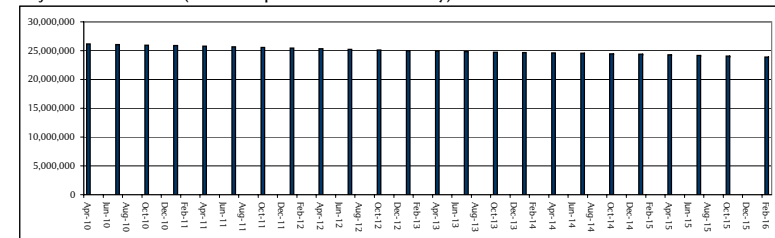
Loan Amortisation

Period	Scheduled amortisation
Oct-06	49,000
Jan-07	53,000
Apr-07	49,000
Jul-07	51,000
Oct-07	77,000
Jan-08	78,000
Apr-08	77,000
Jul-08	91,000
Oct-08	102,000
Jan-09	103,000
Apr-09	105,000
Jul-09	98,000
Oct-09	99,000
Jan-10	101,000
Apr-10	106,000
Jul-10	112,000
Oct-10	113,000
Jan-11	115,000
Apr-11	100,000
Jul-11	106,000
Oct-11	102,000
Jan-12	88,000
Apr-12	104,000
Jul-12	83,000
Oct-12	53,000
Jan-13	69,000
Apr-13	69,000
Jul-13	77,000
Oct-13	104,000
Jan-14	106,000
Apr-14	104,000
Jul-14	119,000
Oct-14	130,000
Jan-15	132,000
Apr-15	134,000
Jul-15	127,000
Oct-15	128,000
Jan-16	23,386,000

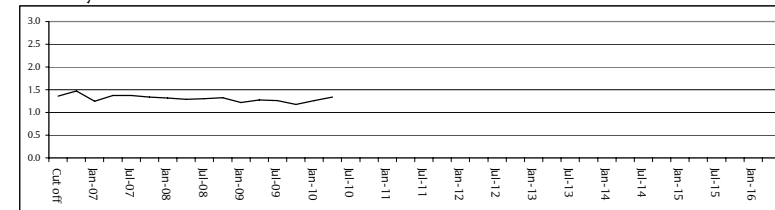
Lease Break and Maturity Profile



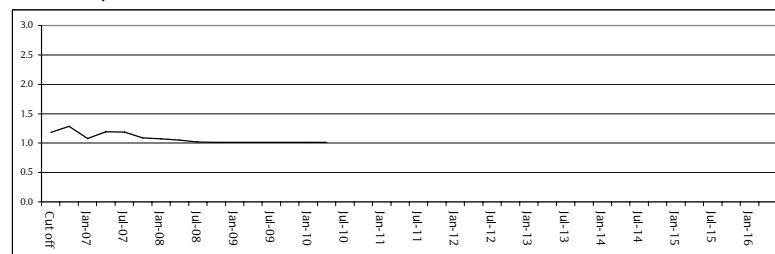
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Nanterre
Loan ID	8
Cut-Off Date Loan Balance	23,926,020
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Country	Region	% Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

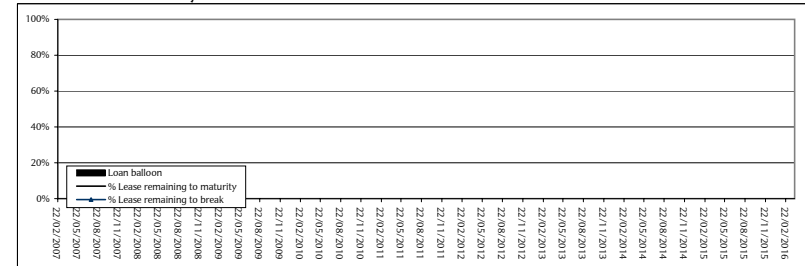
Loan Comment

This loan fully prepaid on the 22nd February 2007.

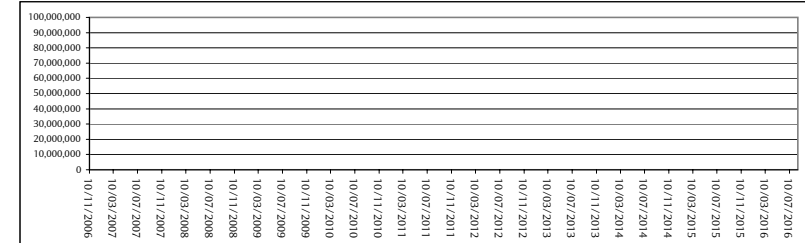
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

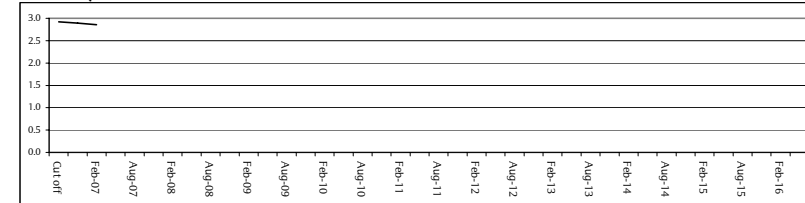
Lease Break and Maturity Profile



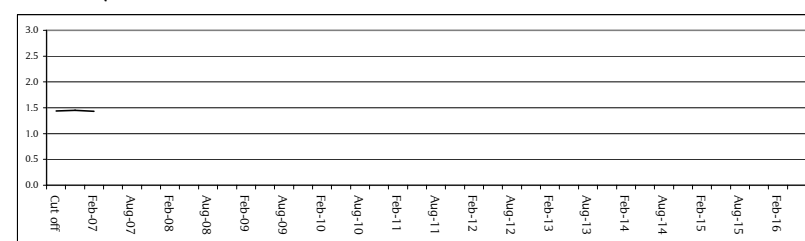
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Netto Portfolio
Loan ID	9
Cut-Off Date Loan Balance	22,830,000
Current Loan Balance	20,850,000
Loan Factor	89.33%
Fixed Base Rate	3.18000%
Margin	1.50000%
Interest Rate	4.68000%
NOI	536,865
Current ICR	216.10%
Current DSCR	134.74%
Projected ICR	212.46%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	73.00%
Default LTV	83.80%
# of properties	19
# of units	33
Remaining loan term	2.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	87.35%	9.66 years	9.66 years
Tenant 2	7.83%	3.15 years	3.15 years
Tenant 3	1.26%	2.14 years	2.14 years
Tenant 4	1.08%	7.29 years	7.29 years
Tenant 5	0.78%	2.53 years	2.53 years
Subtotal	98.30%	8.97 years	8.97 years
Rest	1.70%	3.12 years	3.12 years
Total	100.00%	8.87 years	8.87 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Bavaria	8.16%
Property 2	Germany	Lower Saxony	8.02%
Property 3	Germany	Saxony-Anhalt	5.57%
Property 4	Germany	Saxony-Anhalt	5.46%
Property 5	Germany	Thuringia	5.39%
Subtotal	-	-	32.60%
Rest	-	-	67.40%
Total	-	-	100.00%

Loan Comment

The loan comprises 19 properties located in the eastern part of Germany.

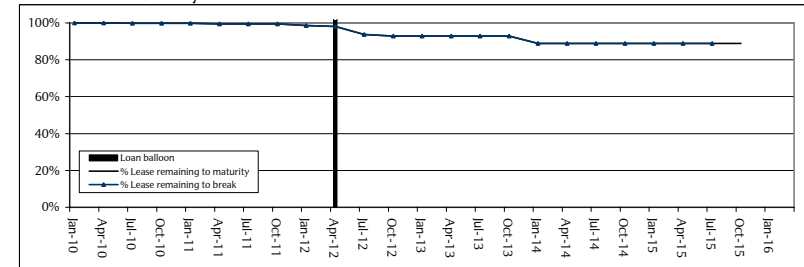
The current DSCR held steady at 135% and arrears increased from 1.83% to 1.93% due to four of the smaller tenants experiencing financial difficulties. The smaller of two buildings located in Raguhn occupied by Schlecker burned down at the beginning of January. The site has since been cleaned up and insurance settlement agreed and is held in escrow for the time being. The Borrower is still undecided whether to rebuild the unit and as a consequence the insurance has yet to start paying for loss of rental income; the unit contributes 0.6% of total rental income. The adjacent building occupied by Netto continues to trade and was unaffected by the fire.

Non-recoverable charges are in line with expectations. This loan is above the dividend trap and surplus was released into the general account.

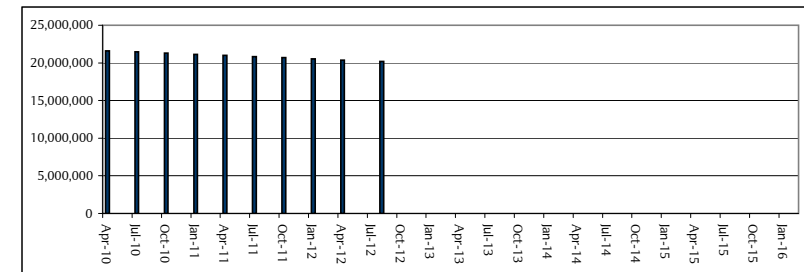
Loan Amortisation

Period	Scheduled amortisation
Oct-06	110,000
Jan-07	110,000
Apr-07	110,000
Jul-07	125,000
Oct-07	125,000
Jan-08	125,000
Apr-08	125,000
Jul-08	137,500
Oct-08	137,500
Jan-09	137,500
Apr-09	137,500
Jul-09	150,000
Oct-09	150,000
Jan-10	150,000
Apr-10	150,000
Jul-10	162,500
Oct-10	162,500
Jan-11	162,500
Apr-11	162,500
Jul-11	175,000
Oct-11	175,000
Jan-12	175,000
Apr-12	175,000
Jul-12	19,500,000
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

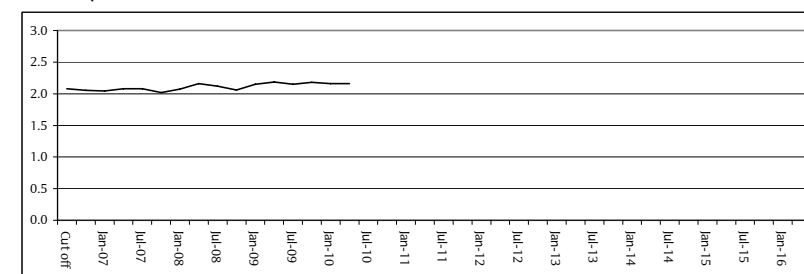
Lease Break and Maturity Profile



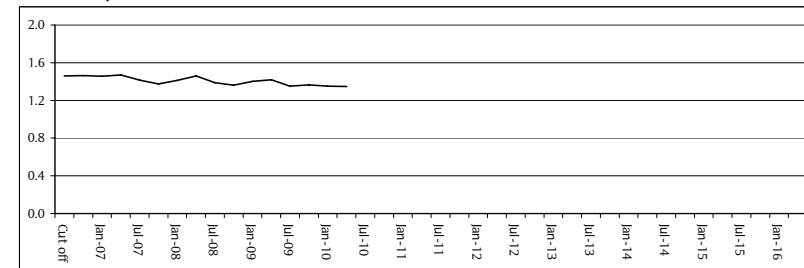
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	CRIPA Portfolio
Loan ID	10
Cut-Off Date Loan Balance	22,657,250
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties*	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Country	Region	% Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

*ICR/DSCR calculation exclude rent from units let to the Borrower

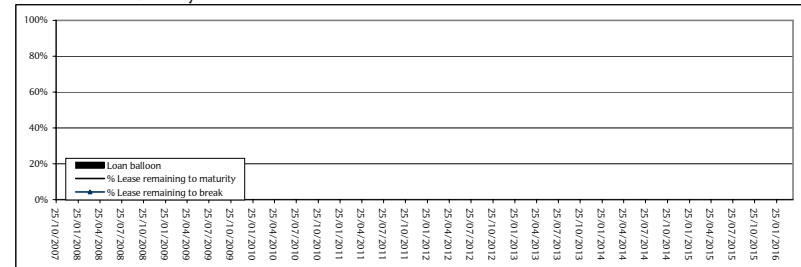
Loan Comment

This loan has fully prepaid (2007 Q3).

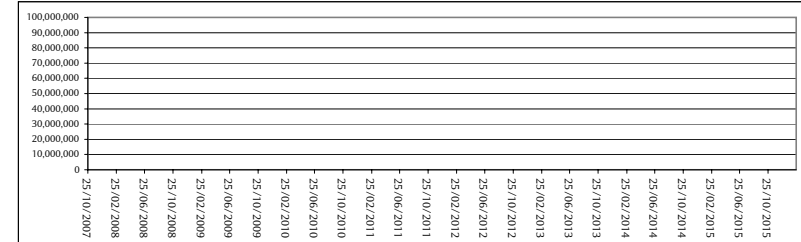
Loan Amortisation

Period	Scheduled amortisation
Oct-06	112,000
Jan-07	114,000
Apr-07	121,000
Jul-07	108,000
Oct-07	106,000
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

Lease Break and Maturity Profile



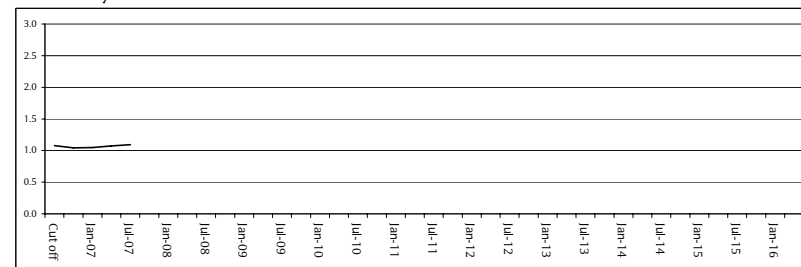
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Kingbu Portfolio
Loan ID	11
Cut-Off Date Loan Balance	21,280,875
Current Loan Balance	19,172,075
Loan Factor	89.09%
Interest Rate	3.89675%
NOI	447,792
Current ICR	235.28%
Current DSCR	131.54%
Projected ICR	235.24%
Cash Trap DSCR	110.00%
Default DSCR	105.00%
Current LTV	75.42%
# of properties	13
# of units	20
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	29.89%	10.53 years	10.53 years
Tenant 2	9.42%	12.25 years	12.25 years
Tenant 3	7.58%	11.20 years	11.20 years
Tenant 4	7.19%	10.79 years	10.79 years
Tenant 5	7.19%	6.95 years	6.95 years
Subtotal	61.27%	10.49 years	10.49 years
Rest	38.73%	8.98 years	8.98 years
Total	100.00%	9.91 years	9.91 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	North Rhine Westphalia	14.04%
Property 2	Germany	Lower Saxony	11.21%
Property 3	Germany	Hesse	10.46%
Property 4	Germany	Bavaria	10.19%
Property 5	Germany	Hesse	8.81%
Subtotal	-	-	54.72%
Rest	-	-	45.28%
Total	-	-	100.00%

Loan Comment

Main tenants of the properties are Burger King and LIDL supermarket. The properties are located in the south and western parts of Germany.

Decrease in the ICR/DSCR this quarter is primarily due to Tenant 4 (7% of the total rent) not paying its rent in full, albeit full recovery is expected shortly (€11k). All rent arrears have been recovered from previous quarters.

3 tranches are floating with a CAP at 3.5% versus current Euribor < 1%.

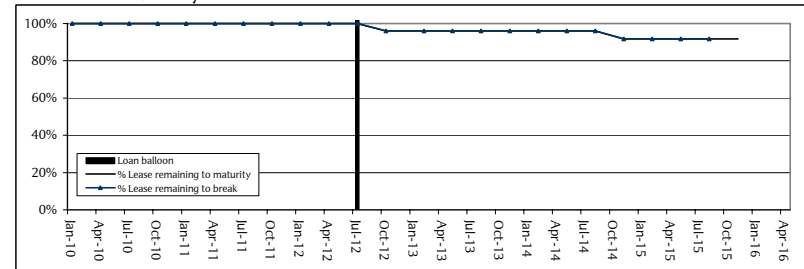
The non recoverable costs are in line with previous quarter (4% of quarterly rent).

The surplus on the rent account has been released to the borrower.

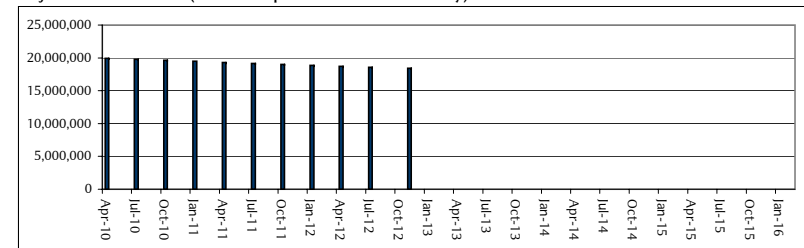
Loan Amortisation

Period	Scheduled amortisation
Oct-06	133,500
Jan-07	133,000
Apr-07	133,200
Jul-07	133,500
Oct-07	133,800
Jan-08	135,900
Apr-08	137,000
Jul-08	139,100
Oct-08	143,000
Jan-09	145,100
Apr-09	146,100
Jul-09	148,200
Oct-09	148,500
Jan-10	148,800
Apr-10	150,100
Jul-10	152,200
Oct-10	152,800
Jan-11	153,300
Apr-11	153,600
Jul-11	153,600
Oct-11	153,800
Jan-12	154,400
Apr-12	157,000
Jul-12	157,800
Oct-12	17,783,575
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

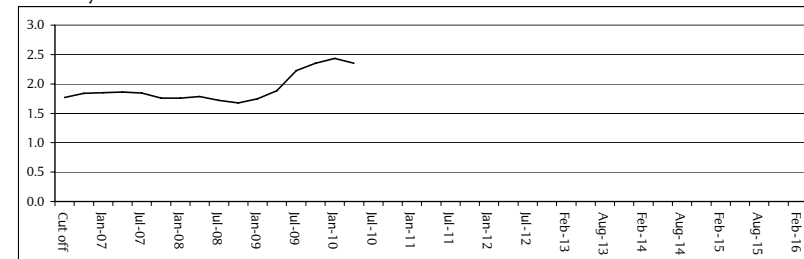
Lease Break and Maturity Profile



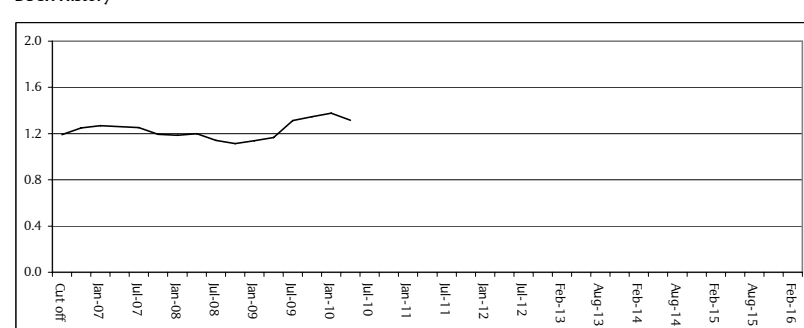
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	French Retail VAT
Loan ID	13
Cut-Off Date Loan Balance	1,936,272
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

Loan Comment

This loan fully prepaid on the 12th February 2007.

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Montrouge
Loan ID	15
Cut-Off Date Loan Balance	16,750,000
Current Loan Balance	16,750,000
Loan Factor	100.00%
Fixed Base Rate	3.93000%
Margin	1.00000%
Interest Rate	4.93000%
NOI	349,823
Current ICR	173.74%
Current DSCR	173.74%
Projected ICR	190.88%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	69.79%
# of properties	1
# of units	4
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	1.39 years	4.32 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.39 years	4.32 years
Rest	-	-	-
Total	100.00%	1.39 years	4.32 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	100.00%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

The facility is secured by a complex of 3 office buildings with a single tenancy just outside Paris, in Montrouge.

As disclosed in 2009 Q3, the tenant vacated the premises in May 2009, but are expected to pay rent until their break option in September 2011.

Meanwhile, the Borrower has mandated a letting agent to relet the property and developments are awaited in this regard.

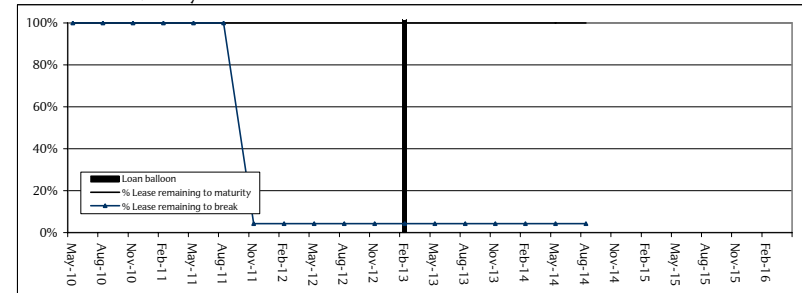
There are no arrears and non-recoverable costs represent 2.16% of the rent received; the ICR is lower this quarter due to the negative indexation and a 6 months catch up on that indexation. Hence the Actual ICR is 174% (compared to 209% last quarter) and the Projected ICR is 191% (vs 211% last quarter).

Surplus cash has been released.

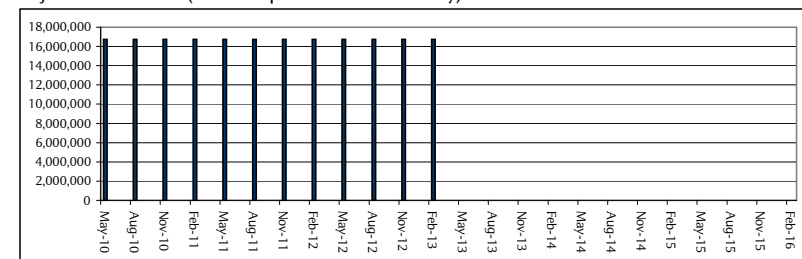
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	16,750,000
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

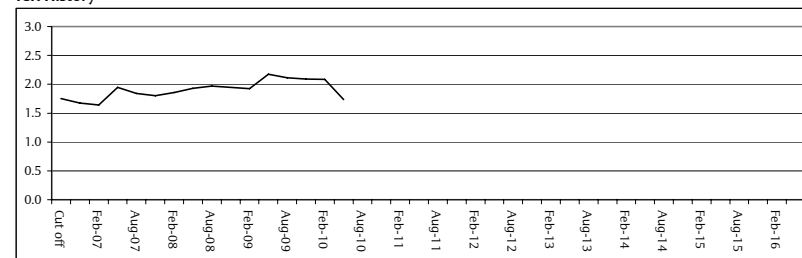
Lease Break and Maturity Profile



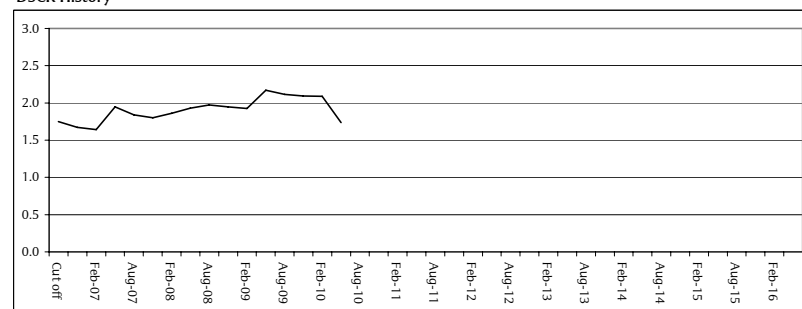
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Austria
Loan ID	16
Cut-Off Date Loan Balance	15,121,768
Current Loan Balance	13,948,280
Loan Factor	89.99%
Fixed Rate	3.05000%
Margin	1.60000%
Interest Rate	4.65000%
NOI	420,563
Current ICR	255.10%
Current DSCR	173.46%
Projected ICR	257.97%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	71.27%
# of properties	8
# of units	8
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1*	100.00%	10.04 years	10.04 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.04 years	10.04 years
Rest	-	-	-
Total	100.00%	10.04 years	10.04 years

* Includes previous Tenant 2 (ATU Wien 2) a subsidiary of ATU GmbH & Co KG

Property Concentration

ID	Country	Region	% Total
Property 1	Austria	Salzburg	19.83%
Property 2	Austria	Vienna	16.76%
Property 4	Austria	Vienna	13.69%
Property 4	Austria	Vienna	13.69%
Property 5	Austria	Lower Austria	12.26%
Subtotal	-	-	76.24%
Rest	-	-	23.76%
Total	-	-	100.00%

Loan Comment

This loan is secured against a portfolio of car service workshops.

There are no arrears outstanding and non recoverable costs remain stable at Eur 15,000. Slight decrease in ICR/DSCR from previous quarter due to day count.

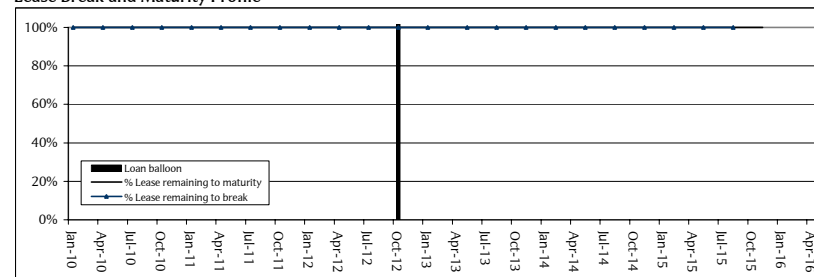
A total amount of EUR 415k is held as escrow for the whole maturity of the loan.

Surplus cash has been released to the Borrower.

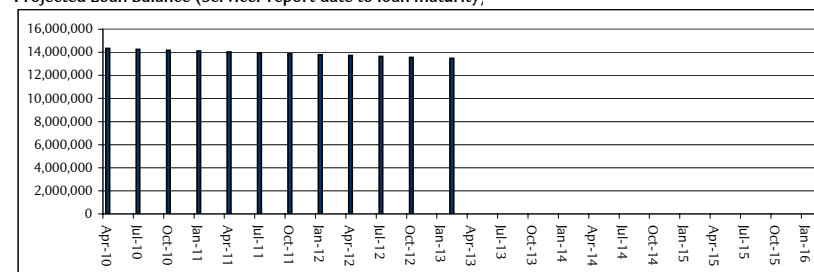
Loan Amortisation

Period	Scheduled amortisation
Oct-06	87,284
Jan-07	77,586
Apr-07	77,586
Jul-07	77,586
Oct-07	77,586
Jan-08	77,586
Apr-08	77,586
Jul-08	77,586
Oct-08	77,586
Jan-09	77,586
Apr-09	77,586
Jul-09	77,586
Oct-09	77,586
Jan-10	77,586
Apr-10	77,586
Jul-10	77,586
Oct-10	77,586
Jan-11	77,586
Apr-11	77,587
Jul-11	77,587
Oct-11	77,587
Jan-12	77,587
Apr-12	77,587
Jul-12	77,587
Oct-12	-
Jan-13	13,250,000
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

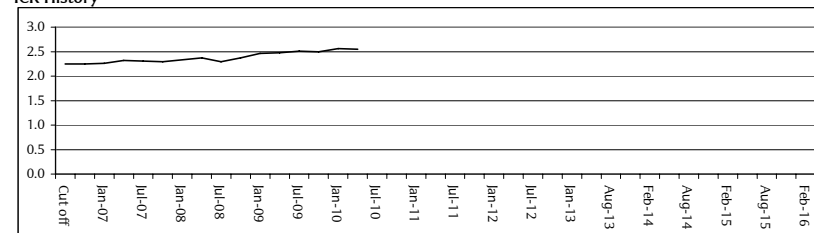
Lease Break and Maturity Profile



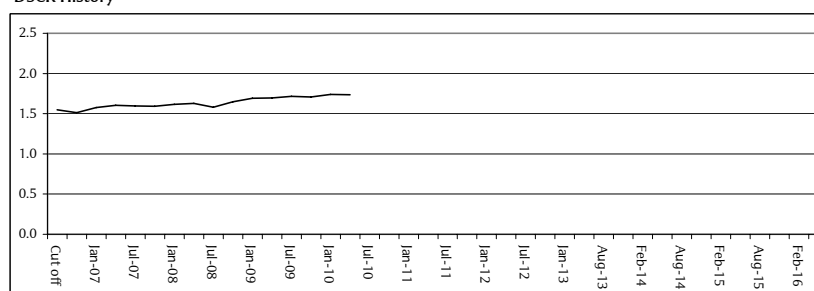
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Pomezia
Loan ID	17
Cut-Off Date Loan Balance	11,143,740
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Country	Region	% Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

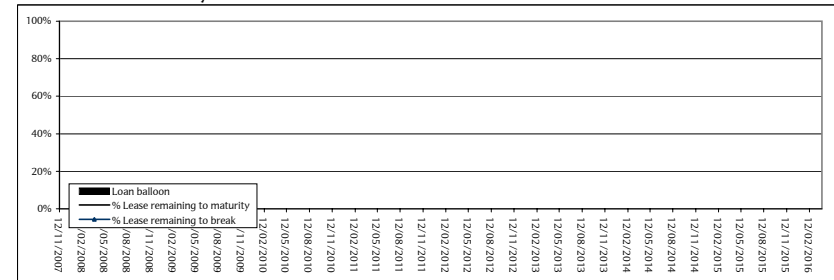
Loan Comment

This loan has fully prepaid (2007 Q3).

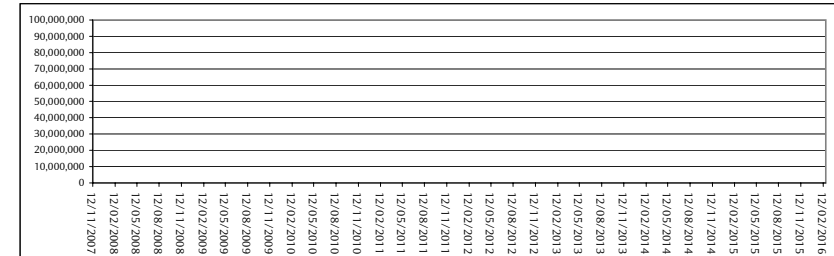
Loan Amortisation

Period	Scheduled amortisation
Nov-06	116,390
Feb-07	116,390
May-07	116,390
Aug-07	116,390
Nov-07	116,390
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

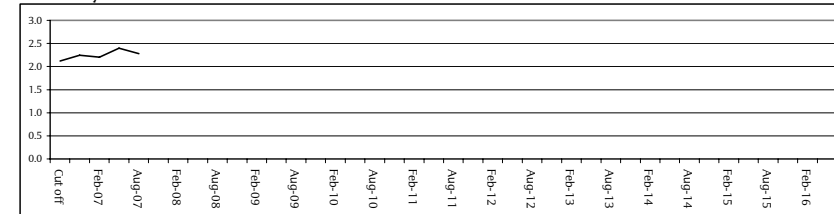
Lease Break and Maturity Profile



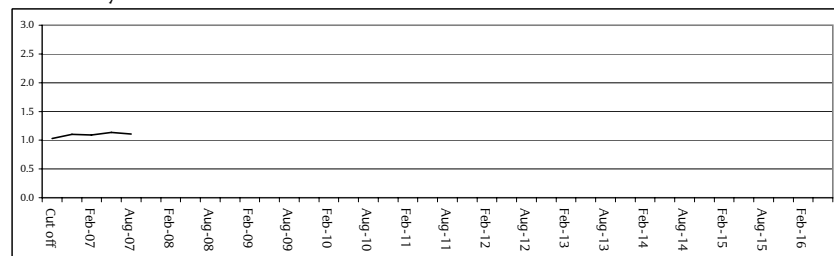
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 1
Loan ID	18
Cut-Off Date Loan Balance	6,170,000
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR*	N/A
Cash Trap ICR	N/A
Default ICR	N/A
Current LTV	N/A
Cash Trap LTV	N/A
Default LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Country	Region	% Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

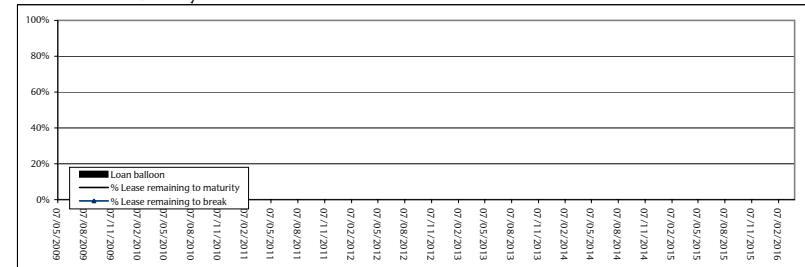
Loan Comment

This loan fully prepaid on 7th May 2009.

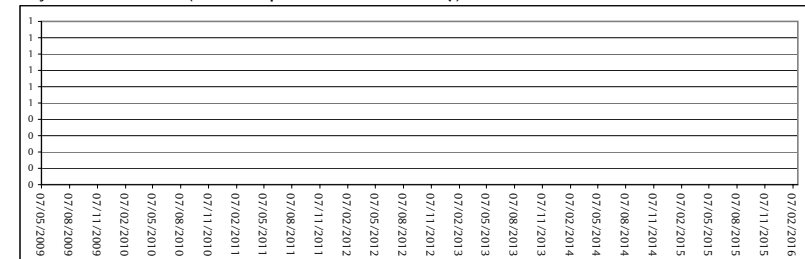
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

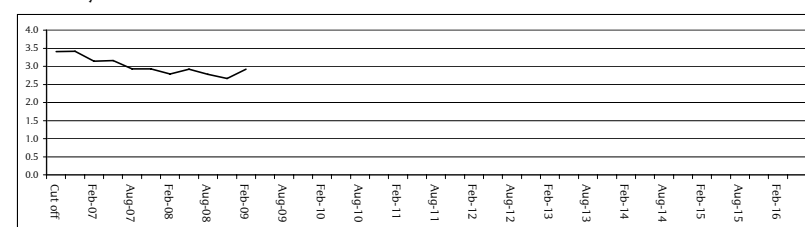
Lease Break and Maturity Profile



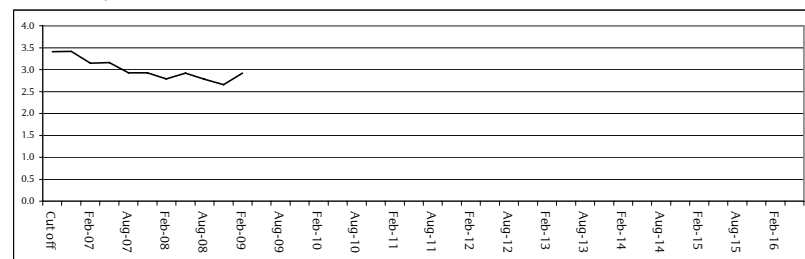
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 2
Loan ID	19
Cut-Off Date Loan Balance	4,200,000
Current Loan Balance	4,200,000
Loan Factor	100.00%
Floating Rate	0.66100%
Margin	0.55000%
Interest Rate	1.21100%
Cap Rate	5.50000%
NOI	133,875
Current ICR	1064.68%
Current DSCR	1064.68%
Projected ICR*	1016.53%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	49.41%
Cash Trap LTV	65.00%
Default LTV	75.00%
# of properties	1
# of units	1
Remaining loan term	1.75 years

*Note: "Worst case" actual ICR of 234% (using cap rate of 5.5%)

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	9.28 years	9.28 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	9.28 years	9.28 years
Rest	-	-	-
Total	100.00%	9.28 years	9.28 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Midi-Pyrenees	100.00%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

The facility is secured by a single commercial building in Toulouse, France, with a single retail tenant.

There is no vacancy, no arrears and no non-recoverable (all paid by the tenant).

The Actual ICR has increased from 1019% to 1065% due to the decrease of the 3 months Euribor and the shorter period, likewise, the projected ICR remains high at 1017%.

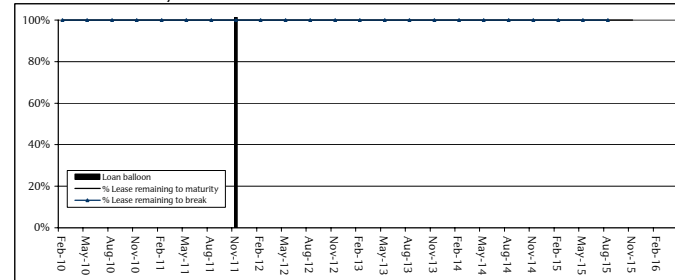
Please note that, although there is no borrower level swap in place, the interest is capped at 5.5%.

The rental account is pledged but the Agent does not have access; the borrower pays interest directly from the rental account to the debt service account.

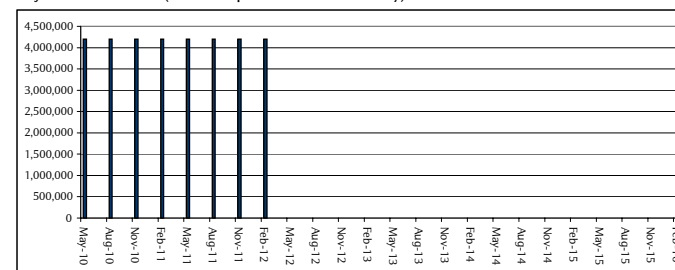
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	4,200,000
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

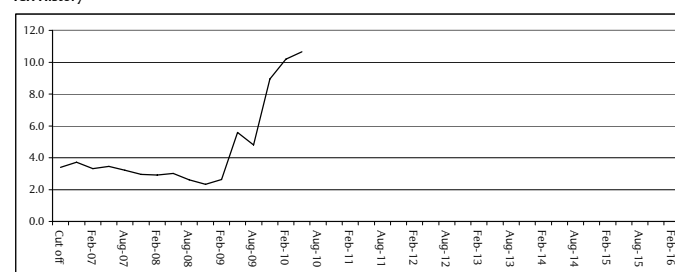
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

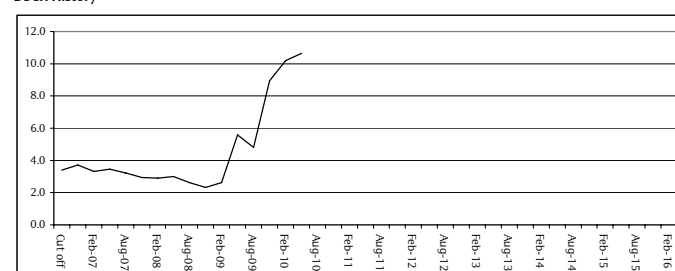


Table (1) - Watch List

Loan ID: 7	Loan Name: Bielefeld/Berlin Portfolio	Balance: € 25,661,000	LTV: 82.05%
-------------------	--	------------------------------	--------------------

This loan is secured by a mixed retail & office property in Berlin and residential properties in Bielefeld. The loan amortised EUR 106,000 on IPD as scheduled and the outstanding balance is EUR 25,661,000.

The actual DSCR increased slightly from 96.1% in Q4 2009 to 100.3% in Q1 2010 (including €4,916.58 deposited on escrow, the actual DSCR is 101.5%). The projected DSCR decreased further from 89.2% in Q4 2009 to 85.4% because 7 tenants in the Berlin property reduced their rent further given the damp basement issues which are now resolved (there is ongoing litigation with tenant no 1 as reported last quarter). Using €274,433 of the money currently on escrow the projected DSCR is at 101.5%, which is the default level. To avoid a Default on the projected ICR the escrow balance was topped up by € 46,500 and is now at € 279,354.85.

As reported last quarter, one of the reasons for the low DSCR is that the property manager agreed to reduce the rent of some tenants in the Berlin property due to complaints over the basement. The rent reduction amounts 14.60% of the projected quarterly rental income of € 203,519. The borrower refurbished one cellar and will monitor the success of the results over the coming months. If they are satisfied the remaining part of the basement will be refurbished over the summer months.

As reported last quarter, Tenant 1 in Berlin has reduced their rent by 50% given ongoing litigation over the fire protection at this unit.

Non – recoverable costs are fairly stable at €96,075 compared with last quarters €101,719. Arrears increased further from €43,428 last quarter to EUR 64,085.08 (2.96% of the overall annual rent roll) in Q1 2010. The main reason for this increase is that some tenants in the Berlin property believe that the rent reduction proposed by the property manager should be higher resulting in them making lower payments.

The loan remains on the watch list as actual and projected DSCR calculated on the reported numbers remain below the cash trap covenant (103%).

The Servicer is aware that some of the properties in Bielefeld and the property in Berlin are in need of extensive refurbishment. Discussions with the Borrower are still ongoing.

