



Deal Closing date	22-Sep-2006
Legal Maturity date	20-Feb-2019
Next Payment date	20-Feb-2007
Next Calculation date	15-Feb-2007

FORNAX (ECLIPSE 2006-2) B.V.

Collateral performance and status report

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(*) Quarterly cash management reports are available under www.jpmorganaccess.com

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Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Feb-07
Next Calculation date	15-Feb-07

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XSO267553443	104,481,000	104,481,000	-	104,481,000	100.00%
Class B	XSO267554334	263,193,000	263,193,000	1,760,231	261,432,769	99.33%
Class C	XSO267554508	57,860,000	57,860,000	-	57,860,000	100.00%
Class X	XSO267557196	100,000	100,000	80,000	20,000	20.00%
Class D	XSO267554920	36,050,000	36,050,000	-	36,050,000	100.00%
Class E	XSO267555570	44,950,000	44,950,000	-	44,950,000	100.00%
Class F	XSO267555737	30,500,000	30,500,000	-	30,500,000	100.00%
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	100.00%
Total		545,134,000	545,134,000	1,840,231	543,293,769	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	3.399000%	582,020	-	-
Class B	3.449000%	1,487,706	-	-
Class C	3.479000%	329,900	-	-
Class X	3.399000%	600,557	-	-
Class D	3.539000%	209,091	-	-
Class E	3.719000%	273,972	-	-
Class F	4.119000%	205,893	-	-
Class G	6.169000%	80,882	-	-
Total	-	3,770,021	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class C	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class X	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class D	AA	Aa2	AA	AA	Aa2	AA	No	No	No
Class E	A	NR	A	A	NR	A	No	No	No
Class F	BBB	NR	BBB	BBB	NR	BBB	No	No	No
Class G	BB	NR	BB	BB	NR	BB	No	No	No

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

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EXECUTIVE SUMMARY

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £1,760,231.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £543,274,344
- 16 out of 18 Loans (excluding loan 13, the French Retail 2 VAT Loan) have passed the dividend trap test and excess rent released to the borrowers where required under Credit Facility Documentation. The exceptions are loan number 3 and loan number 11 where the ICR/DSCR was below the dividend trap as anticipated at origination. Please see page 27 for more information about the DSCR calculation for loan 11. No surplus was released for loans 1 and 7 as only management costs are released.

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LOAN INFORMATION

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	DSCR	LTV	Maturity LTV*	Remaining Term (years)
1	Flora Park	118,894,000	21.81%	97.53%	1.68	1.31	81.27%	75.69%	118,506,000	21.81%	97.21%	1.75	1.38	81.00%	75.69%	5.00
2	Anec Blau	53,410,000	9.80%	75.38%	2.88	2.88	48.93%	48.93%	53,410,000	9.83%	75.38%	2.77	2.77	48.93%	48.93%	4.25
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	46,250,000	8.51%	100.00%	1.37	1.37	84.99%	75.06%	7.00
4	German Supermarket	41,939,000	7.69%	95.44%	2.09	1.19	81.09%	71.91%	41,600,000	7.66%	94.67%	2.25	1.31	80.43%	71.91%	3.25
5	Cassina Plaza	39,888,550	7.32%	100.00%	1.64	1.64	60.77%	60.77%	39,888,550	7.34%	100.00%	1.53	1.53	60.77%	60.77%	7.00
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	32,781,044	6.03%	96.99%	2.29	1.54	78.57%	69.21%	6.25
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,851,000	4.94%	99.45%	1.47	1.29	85.85%	74.78%	9.25
8	Nanterre	23,926,020	4.39%	97.20%	2.92	1.44	72.37%	60.19%	23,692,020	4.36%	96.25%	2.89	1.45	71.66%	60.19%	4.00
9	Netto Portfolio	22,830,000	4.19%	97.81%	2.08	1.46	79.94%	68.28%	22,720,000	4.18%	97.34%	2.05	1.46	79.55%	68.28%	5.75
10	CRIPA Portfolio	22,657,250	4.16%	99.00%	1.54	1.08	81.21%	66.07%	22,545,250	4.15%	98.51%	1.47	1.04	80.81%	66.07%	9.25
11	Kingbu Portfolio	21,280,875	3.90%	98.96%	1.77	1.19	83.72%	69.96%	21,147,375	3.89%	98.27%	1.84**	1.25**	83.19%	69.96%	6.00
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	3.71%	100.00%	3.16	3.16	49.74%	49.74%	6.00
13	French Retail VAT	1,936,272	0.36%	69.84%	-	-	-	-	1,936,272	0.36%	69.84%	-	-	-	-	0.50
14	Malakoff	18,600,000	3.41%	100.00%	3.16	3.16	50.42%	50.42%	18,600,000	3.42%	100.00%	3.47	3.47	50.71%	50.71%	5.75
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	3.08%	100.00%	1.67	1.67	69.79%	69.79%	6.25
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	15,034,484	2.77%	97.00%	2.25	1.51	76.82%	67.71%	6.25
17	Pomezia	11,143,740	2.04%	96.96%	2.12	1.03	63.42%	52.83%	11,027,350	2.03%	95.95%	2.25	1.10	62.76%	52.83%	4.00
18	Toulouse 1	6,170,000	1.13%	100.00%	3.41	3.41	50.00%	50.00%	6,170,000	1.14%	100.00%	3.42	3.42	50.00%	50.00%	6.25
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	0.77%	100.00%	3.72	3.72	46.56%	46.56%	5.25
Total		545,034,575	100.00%						543,274,344	100.00%						
Minimum		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	1,936,272	0.36%	69.84%	1.37	1.04	46.56%	46.56%	0.50
Maximum		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	118,506,000	21.81%	100.00%	3.72	3.72	85.85%	75.69%	9.25
Weighted Average		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	28,593,387	9.36%	95.68%	2.07	1.69	72.43%	65.77%	5.71

* 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)

**ICR/DSCR for Loan 11 (Kingbu Portfolio) calculated assuming all properties in the portfolio are fully income producing.

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LOAN INFORMATION

Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	Performing as expected. Loan amortised €388,000 as scheduled this quarter
2	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter
3	Recovery action for rent arrears in process. Reduction in ICR reflects this. No amortisation was scheduled this quarter
4	Performing as expected. Loan amortised €339,000 as scheduled this quarter
5	Recovery action for rent arrears in process. Reduction in ICR reflects this. Loan is interest only and no amortisation was scheduled this quarter
6	Performing as expected. Loan amortised €191,057 as scheduled this quarter
7	Performing as expected. Loan amortised €49,000 as scheduled this quarter
8	Performing as expected. Loan amortised €234,000 as scheduled this quarter
9	Performing as expected. This loan amortised €110,000 as scheduled this quarter.
10	Performing as expected. Loan amortised €112,000 as scheduled this quarter
11	Performing as expected. Loan amortised €133,500 as scheduled this quarter See page 27 for additional details relating to the calculation of the ICR/DSCR
12	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter
13	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter
14	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter
15	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter
16	Performing as expected. Loan amortised €87,284 as scheduled this quarter
17	Performing as expected. Loan amortised €116,390 as scheduled this quarter
18	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter
19	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter

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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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

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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	1.66
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	72.70%
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%	72.43%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

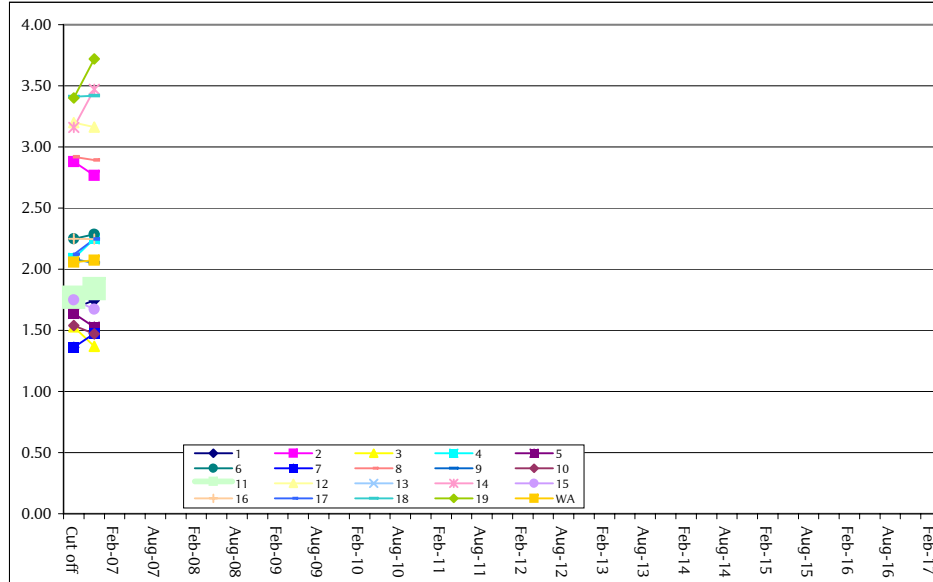
Table (7) Loan Balance History - Continued

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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

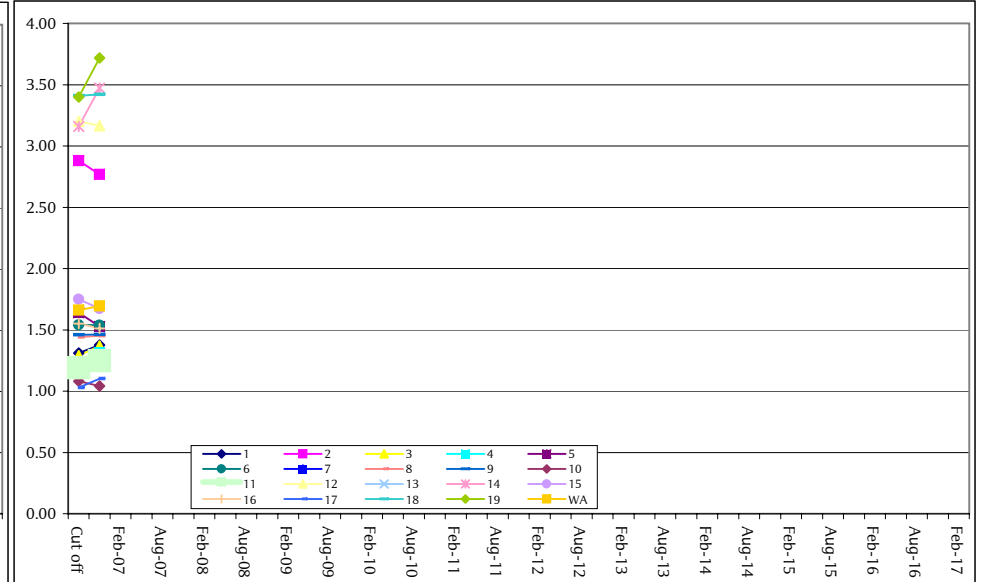
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

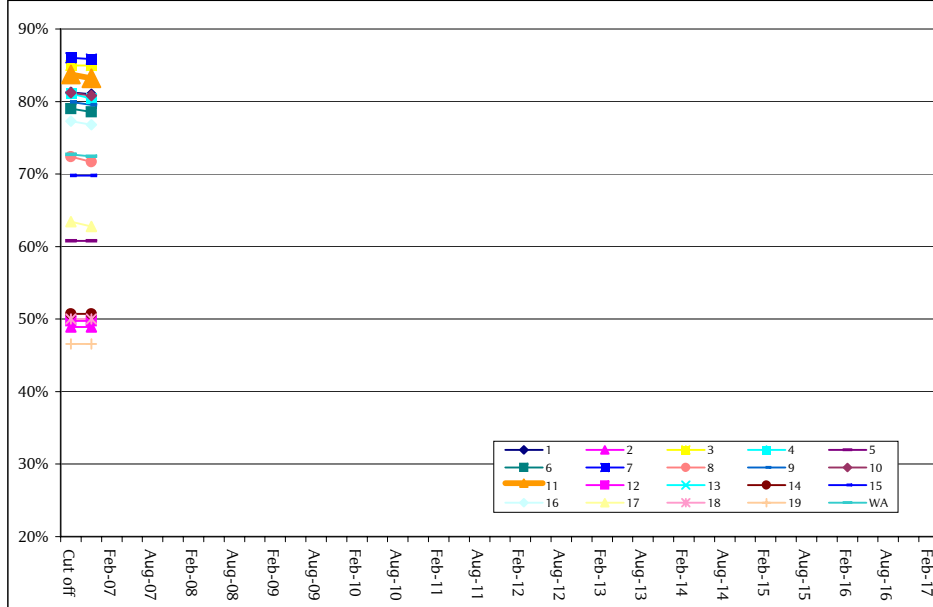
Loan ICR Chart



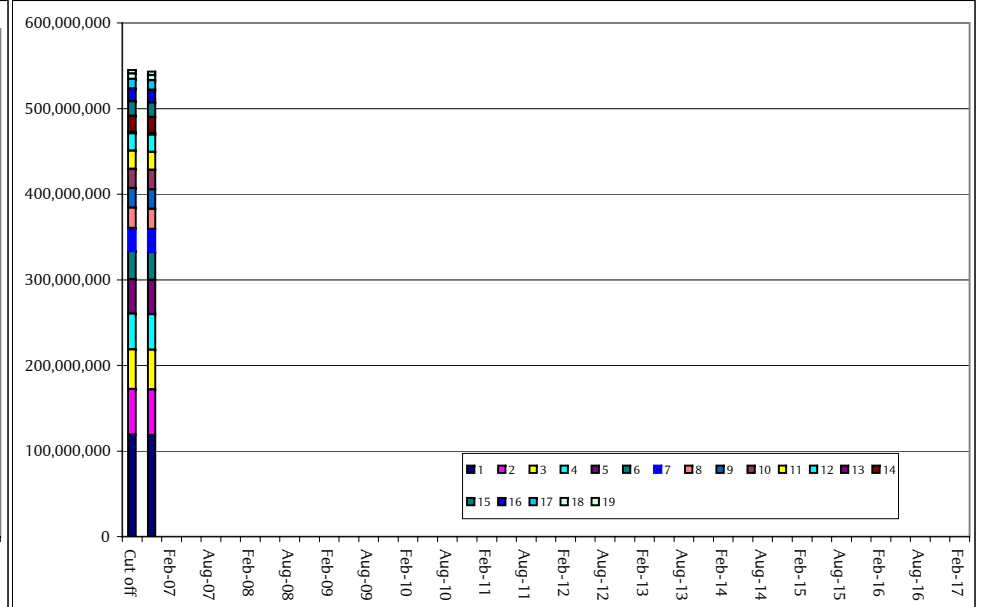
Loan DSCR Chart



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	1,405,882	0.26%	0.26%	1,830,000	8.20%	8.11%	76.82%	77.27%	67.71%
Austria	Lower Austria	1	1,843,779	0.34%	0.34%	2,400,000	8.57%	7.83%	76.82%	77.27%	67.71%
Austria	Salzburg	1	2,980,777	0.55%	0.55%	3,880,000	8.86%	8.77%	76.82%	77.27%	67.71%
Austria	Styria	1	1,075,538	0.20%	0.20%	1,400,000	8.24%	8.16%	76.82%	77.27%	67.71%
Austria	Tyrol	1	2,058,887	0.38%	0.38%	2,680,000	7.90%	7.83%	76.82%	77.27%	67.71%
Austria	Upper Austria	1	1,090,903	0.20%	0.20%	1,420,000	8.22%	8.14%	76.82%	77.27%	67.71%
Austria	Vienna	2	4,578,719	0.85%	0.85%	5,960,000	7.90%	7.82%	76.82%	77.27%	67.71%
Belgium	Flanders	1	46,250,000	8.54%	8.52%	54,420,000	6.71%	6.28%	84.99%	84.99%	75.06%
France	Ile de France	6*	70,622,015	13.05%	12.96%	117,350,000	6.89%	6.67%	61.99%	62.37%	58.02%
France	Midi-Pyrenees	2	10,370,000	1.92%	1.91%	21,360,000	6.78%	6.39%	48.61%	50.24%	48.61%
France	Nord-Pas de Calais	1	8,585,005	1.59%	1.66%	16,930,000	6.46%	5.38%	50.71%**	50.42%	50.71%
Germany	Baden-Wuerttemberg	3	3,840,055	0.71%	0.71%	4,790,000	7.36%	7.56%	80.17%	80.75%	70.85%
Germany	Bavaria	15	35,051,380	6.47%	6.49%	43,560,000	6.73%	6.90%	80.48%	80.94%	68.04%
Germany	Berlin	3	13,502,550	2.49%	2.49%	15,970,000	6.32%	5.81%	84.64%	84.84%	73.75%
Germany	Brandenburg	1	1,100,035	0.20%	0.20%	1,400,000	8.08%	8.00%	78.57%	79.03%	69.21%
Germany	Hesse	4	6,372,498	1.18%	1.18%	7,660,000	7.30%	7.50%	83.19%	83.72%	69.96%
Germany	Lower Saxony	15	28,758,814	5.31%	5.33%	35,820,000	8.18%	7.59%	80.30%	80.89%	71.00%
Germany	North Rhine Westphalia	24	36,170,946	6.68%	6.69%	43,734,999	7.37%	7.11%	82.83%	83.17%	71.81%
Germany	Rhineland-Palatinate	7	10,295,652	1.90%	1.91%	12,920,000	7.87%	7.38%	79.70%	80.17%	68.61%
Germany	Saxony	4	3,763,648	0.70%	0.70%	4,680,000	8.21%	7.78%	80.44%	80.85%	67.88%
Germany	Saxony-Anhalt	9	133,485,426	24.66%	24.67%	165,060,000	7.07%	6.62%	80.87%	81.17%	75.11%
Germany	Schleswig-Holstein	3	5,959,106	1.10%	1.10%	7,440,000	7.84%	7.47%	80.10%	80.65%	70.56%
Germany	Thuringia	7	7,850,560	1.45%	1.45%	9,860,000	8.33%	7.89%	79.63%	80.10%	69.48%
Italy	Campania	1+	2,221,788	0.41%	0.41%	3,540,000	0.00%+	0.00%	62.76%	63.42%	52.83%
Italy	Lazio	1	8,805,562	1.63%	1.64%	14,030,000	8.32%	7.91%	62.76%	63.42%	52.83%
Italy	Lombardy	4	39,888,550	7.37%	7.34%	65,642,000	4.59%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	9.87%	9.83%	109,165,000	5.70%	5.22%	48.93%	48.93%	48.93%
Total / WA		120	541,338,073	100.00%	100.00%	774,901,999	6.70%	6.43%	72.68%	72.99%	66.02%

* 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

**Increase in LTV due to recent valuation under LTV covenant showing a slight decrease in the value of the Villeneuve d'Ascq property

+This property which is part of loan 17 is currently empty

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	28	58,976,615	10.89%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	7.37%	65,642,000
Office - Out of town office	2	11,143,740	2.27%	17,570,000	2	11,027,350	2.04%	17,570,000
Office - Secondary CBD office	3	48,829,382	8.67%	67,100,000	3	48,555,078	8.97%	67,100,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	18	20,936,981	3.87%	24,780,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	3	19,388,100	3.58%	32,520,000**
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	4	28,750,005	5.31%	57,470,000+
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	9	249,391,203	46.07%	356,005,000**
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	49	64,424,190	11.90%	79,524,543
Total	120	543,098,304	100.00%	774,182,000	120	541,338,073	100.00%	774,901,999

* 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

**Increase in MV due to recent valuation under LTV covenant showing an increase in the value of the Toulouse 2 property and the Malakoff property

+Reduction in MV due to recent valuation under LTV covenant showing a slight decrease in the value of the Villeneuve d'Ascq property

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	120	541,338,073	100.00%	774,901,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
Total	120	543,098,304	100.00%	774,182,000	120	541,338,073	100.00%	774,901,999

* 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

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%	N/A	0.00%
2	2.33%	N/A	3.56%
3	1.47%	N/A	6.20%
4	0.00%	N/A	0.00%
5	30.72%	N/A	30.72%
6	0.00%	N/A	0.00%
7	5.16%	N/A	5.06%
8	0.00%	N/A	0.00%
9	0.00%	N/A	0.00%
10	0.00%	N/A	0.00%
11	0.00%	N/A	0.00%
12	0.00%	N/A	0.00%
13	0.00%	N/A	0.00%
14	12.12%	N/A	20.41%
15	0.00%	N/A	0.00%
16	0.00%	N/A	0.00%
17	50.00%	N/A	50.00%
18	0.00%	N/A	0.00%
19	0.00%	N/A	0.00%
WA (Bal.)	4.29%	N/A	4.91%

* Note this is the first reporting period

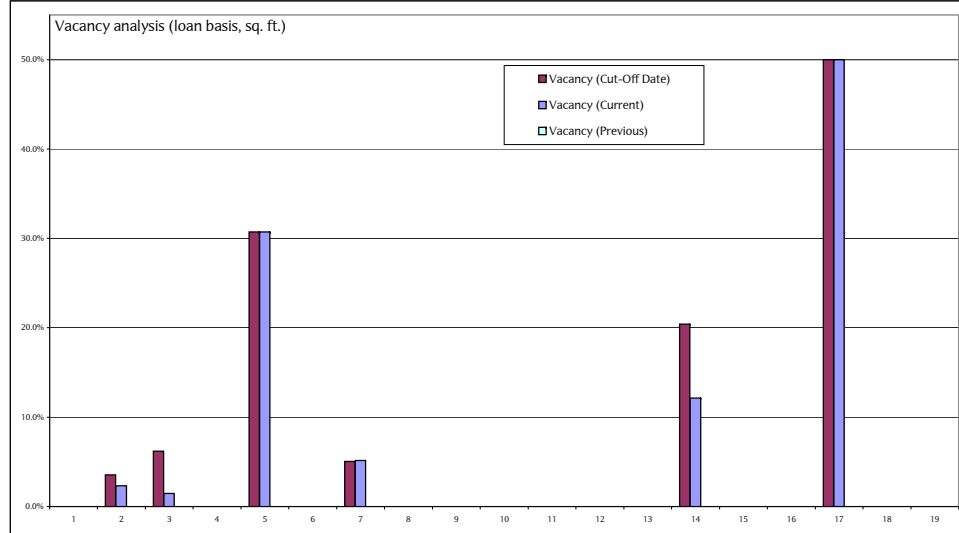
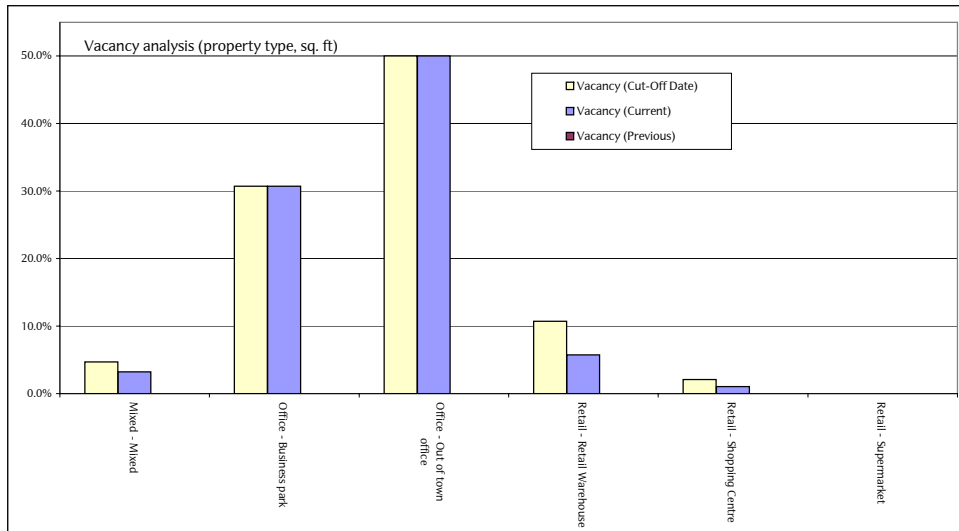


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)*		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	3.22%	N/A	N/A	3	4.70%
Office - Business park	13	30.72%	N/A	N/A	13	30.72%
Office - Out of town office	1	50.00%	N/A	N/A	1	50.00%
Retail - Retail Warehouse	2	5.75%	N/A	N/A	3	10.70%
Retail - Shopping Centre	23	1.04%	N/A	N/A	21	2.09%
Retail - Supermarket	1	0.00%	N/A	N/A	0	0.00%
Total	42	8.26%	N/A	N/A	41	5.32%
Total Units	649					

* Note this is the first reporting period



FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)*	Vacancy (Cut-Off Date)
1	0.00%	N/A	0.00%
2	3.40%	N/A	4.61%
3	0.99%	N/A	3.62%
4	1.02%	N/A	0.00%
5	31.70%	N/A	31.70%
6	0.00%	N/A	0.00%
7	7.58%	N/A	7.49%
8	0.00%	N/A	0.00%
9	0.00%	N/A	0.00%
10	0.00%	N/A	0.00%
11	0.00%	N/A	0.00%
12	0.00%	N/A	0.00%
13	0.00%	N/A	0.00%
14	10.90%	N/A	18.03%
15	0.00%	N/A	0.00%
16	0.00%	N/A	0.00%
17	34.78%	N/A	34.78%
18	0.00%	N/A	0.00%
19	0.00%	N/A	0.00%
WA (Bal.)	4.28%	N/A	4.82%

* Note this is the first reporting period

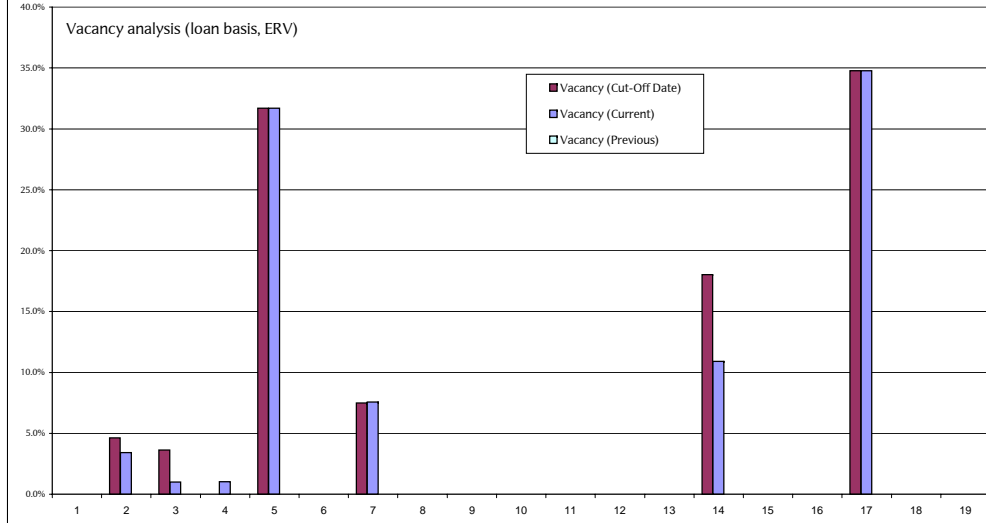
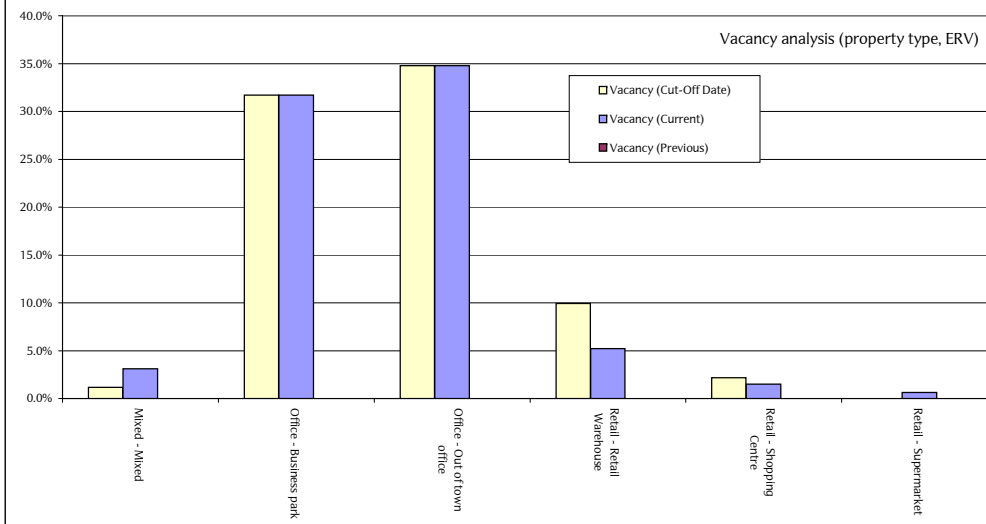


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)*		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	3.12%	N/A	N/A	3	1.18%
Office - Business park	13	31.70%	N/A	N/A	13	31.70%
Office - Out of town office	1	34.78%	N/A	N/A	1	34.78%
Retail - Retail Warehouse	2	5.21%	N/A	N/A	3	9.94%
Retail - Shopping Centre	23	1.50%	N/A	N/A	21	2.17%
Retail - Supermarket	1	0.65%	N/A	N/A	0	0.00%
Total	42	5.66%	N/A	N/A	41	4.70%
Total Units	649					

* Note this is the first reporting period



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
CEV	19.30%	19.30%
ATU GmbH & Co KG	9.91%	29.21%
Netto	7.21%	36.42%
EDS (ELECTRONIC DATA SYSTEMS) FRANCE SAS	5.19%	41.61%
Accor Service France	2.69%	44.30%
Nokia Telecommunications Italia S.p.A.	2.38%	46.68%
EDS Electronic Data Systems Italia S.p.A	2.25%	48.93%
Otis SpA	2.17%	51.10%
Conforama	1.81%	52.91%
Marionnaud	1.54%	54.45%
MEDIA MARKT	1.52%	55.97%
Mexx (TTM Sarl)	1.16%	57.12%
AVA/Marktkauf SB	0.86%	57.98%
REWE Deutscher Supermarkt KG	0.85%	58.84%
BOULANGER SA	0.84%	59.68%
Allianz	0.78%	60.46%
Company Burger King	0.73%	61.19%
Extra Verbrauchermaerkte GmbH	0.70%	61.89%
C & A	0.59%	62.48%
Gan Assurances IARD (95 parkings)	0.59%	63.07%
Subtotal	63.07%	63.07%
Rest of tenants	36.93%	36.93%
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	118,506,000
Loan Factor	97.21%
Interest Rate	4.75575%
Margin	1.14%
Current ICR	174.52%
Current DSCR	137.58%
Current LTV	81.00%
# of properties	1
# of units	2
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	99.21%	6.87 years	6.87 years
Tenant 2	0.79%	6.87 years	6.87 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.87 years	6.87 years
Rest	-	-	-
Total	100.00%	6.87 years	6.87 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Saxony-Anhalt	100.00%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

Performance in line with expectations for this loan in respect of a large shopping centre in Magdeburg.

The A term loan has amortised by Euro 174,500.00 and the B term loan has amortised by Euro 213,500.00 as expected.

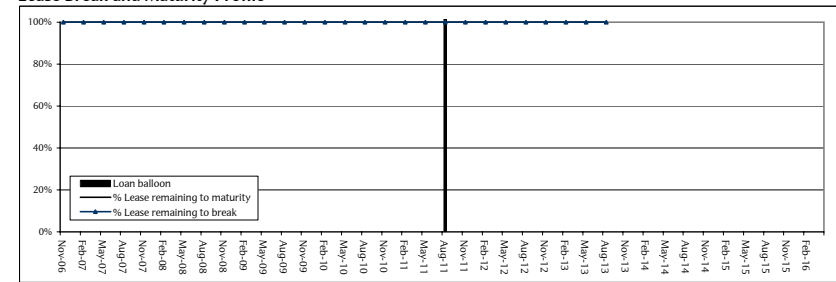
This loan is above its dividend trap and management costs were released.

No surplus funds were released this quarter in accordance with the Facility Agreement

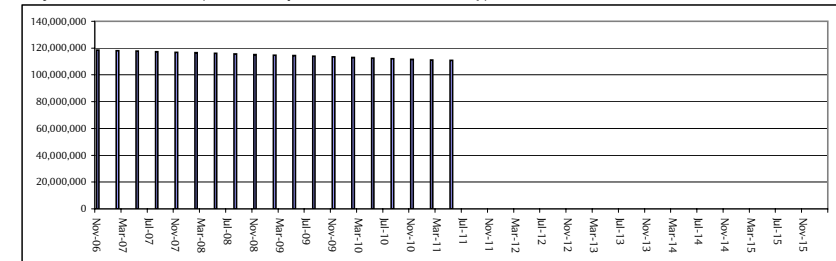
Loan Amortisation

Period	Scheduled amortisation
Nov-06	388,000
Feb-07	393,000
May-07	398,000
Aug-07	403,000
Nov-07	408,000
Feb-08	413,000
May-08	418,000
Aug-08	423,000
Nov-08	428,000
Feb-09	433,000
May-09	438,000
Aug-09	443,000
Nov-09	448,000
Feb-10	453,000
May-10	458,000
Aug-10	463,000
Nov-10	463,000
Feb-11	468,000
May-11	415,000
Aug-11	110,740,000
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	-

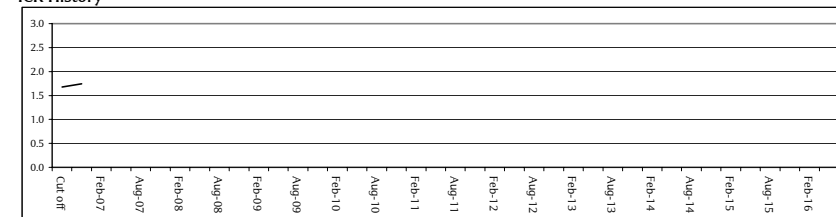
Lease Break and Maturity Profile



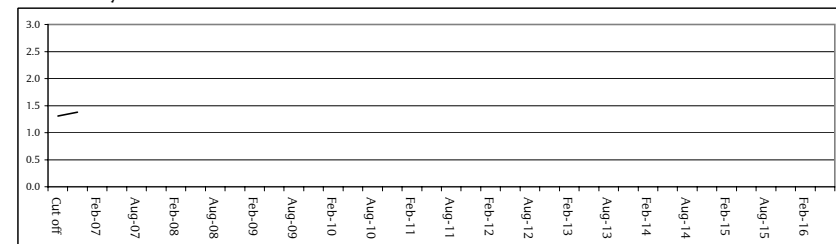
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Anec Blau
Loan ID	2
Cut-Off Date Loan Balance	53,410,000
Current Loan Balance	53,410,000
Loan Factor	75.38%
Interest Rate	3.70700%
Margin	0.50%
Current ICR	276.70%
Current DSCR	276.70%
Current LTV	48.93%
# of properties	1
# of units	131
Remaining loan term	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	4.62%	3.90 years	3.90 years
Tenant 2	4.08%	1.90 years	1.90 years
Tenant 3	3.82%	23.90 years	23.90 years
Tenant 4	3.23%	10.90 years	10.98 years
Tenant 5	3.23%	23.88 years	23.88 years
Subtotal	18.97%	12.09 years	12.10 years
Rest	81.03%	6.38 years	6.74 years
Total	100.00%	7.46 years	7.76 years

Property Concentration

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

Loan Comment

Generally performing as expected. Increase in ICR from Q2 as a result of prepayment of the VAT loan (€17.44M) on 1 Aug '06.

Drop in ICR from initial level (2.88) due to increase in EURIBOR for this floating rate loan with a borrower level swap . Managing Agent reports that the food court area (adopted from US/UK shopping centre formats) has not translated successfully to Spanish market. Given lower than expected trading receipts 13 tenants in the restaurant and food court area are in dispute and have stopped paying rent - borrower taking formal steps to recover with intention to reconfigure to alternative use. The quarterly rent from these 13 tenants represents 8.1% of the total rent roll at the property. Bank guarantees (equivalent to 12 months rent) held in respect of non paying tenants will be drawn upon where necessary.

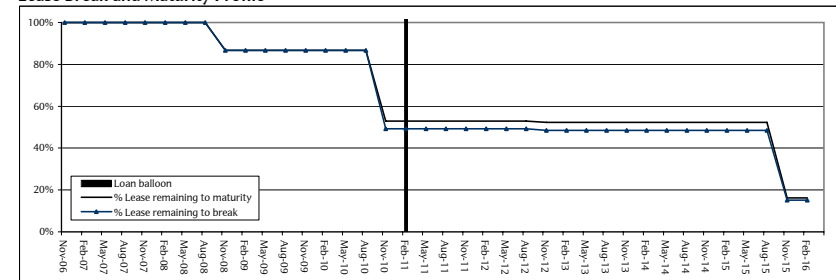
Borrower advises that units will be available for re-letting from February '07.

Surplus rent discharged to General Account.

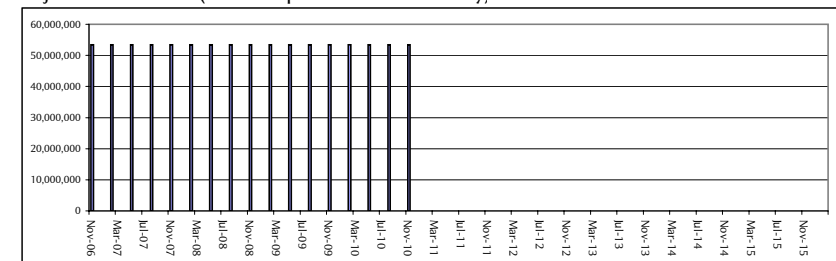
Loan Amortisation

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	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

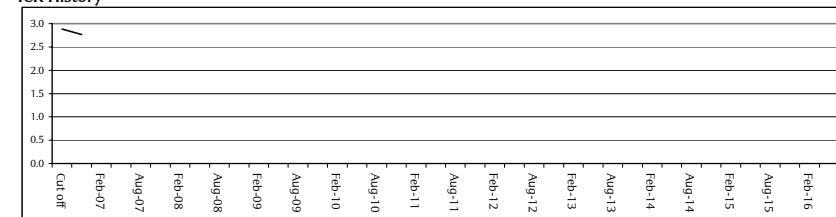
Lease Break and Maturity Profile



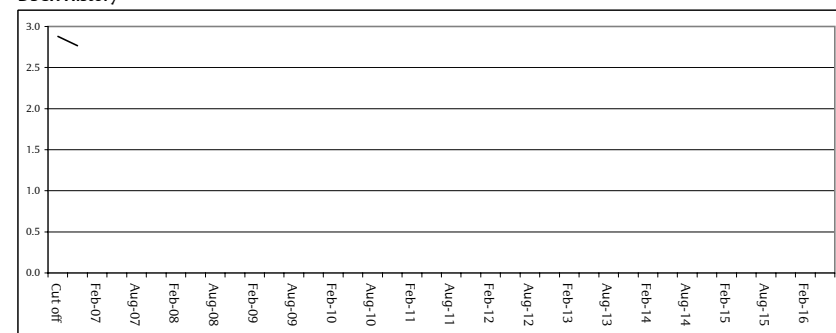
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Century Center
Loan ID	3
Cut-Off Date Loan Balance	46,250,000
Current Loan Balance	46,250,000
Loan Factor	100.00%
Interest Rate	4.82110%
Margin	1.20%
Current ICR	136.93%
Current DSCR	136.93%
Current LTV	84.99%
# of properties	1
# of units	241
Remaining loan term	7.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.52%	2.04 years	11.05 years
Tenant 2	7.37%	6.45 years	6.45 years
Tenant 3	6.56%	4.74 years	7.72 years
Tenant 4	5.31%	10.28 years	10.28 years
Tenant 5	4.96%	2.36 years	17.37 years
Subtotal	46.73%	4.09 years	10.44 years
Rest	53.27%	6.00 years	9.12 years
Total	100.00%	5.11 years	9.74 years

Property Concentration

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

Loan Comment

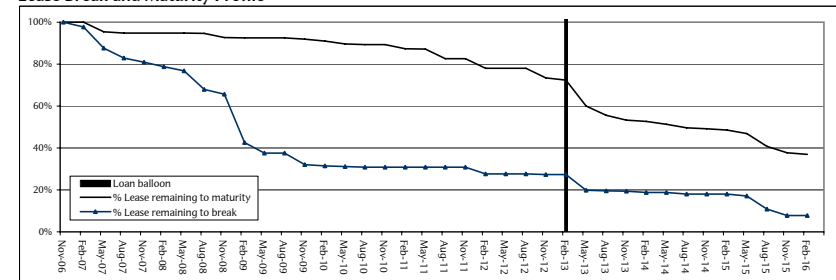
This loan is backed by a retail and office property. Cumulative rent arrears representing 17.5% of the quarterly rent invoiced at rent payment date recorded, explaining the drop in ICR. The property manager advises that 62% of these arrears have been recovered post rent payment date. Legal action and eviction measures have been started against 4 tenants representing 6.5% of rent.

No surplus has been released as the loan is below its cash trap level of 200%, which was set at this high level at origination pending the accumulation of a €800,000 cash reserve to cover voids and lease breaks.

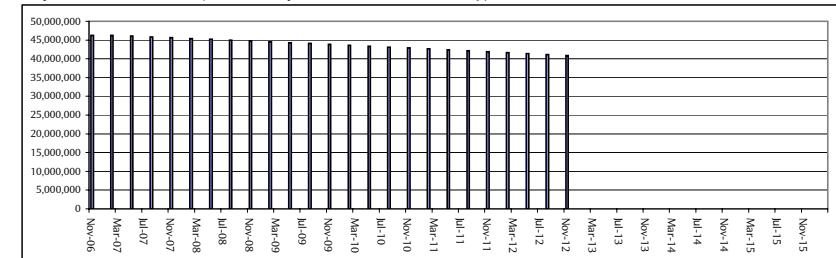
Loan Amortisation

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	-

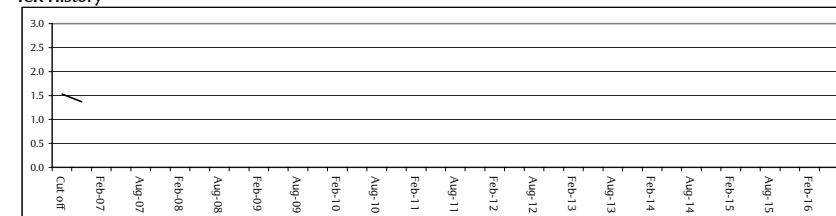
Lease Break and Maturity Profile



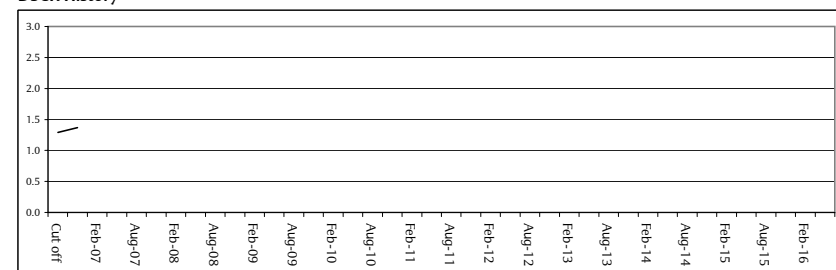
Projected Loan Balance (Servicer report date to loan maturity)



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	41,600,000
Loan Factor	94.67%
Interest Rate	4.43717%
Margin	1.30%
Current ICR	224.82%
Current DSCR	131.27%
Current LTV	80.43%
# of properties	21
# of units	49
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	40.81%	12.87 years	12.87 years
Tenant 2	10.37%	15.04 years	15.04 years
Tenant 3	10.32%	11.47 years	11.47 years
Tenant 4	8.43%	9.37 years	9.37 years
Tenant 5	6.96%	10.95 years	10.95 years
Subtotal	76.89%	12.41 years	12.41 years
Rest	23.11%	7.58 years	7.58 years
Total	100.00%	11.30 years	11.30 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Saxony-Anhalt	15.02%
Property 2	Germany	Lower Saxony	13.21%
Property 3	Germany	Schleswig-Holstein	8.87%
Property 4	Germany	Lower Saxony	7.08%
Property 5	Germany	Lower Saxony	6.81%
Subtotal	-	-	50.99%
Rest	-	-	49.01%
Total	-	-	100.00%

Loan Comment

The loan is performing as expected. No significant issues to report this quarter.

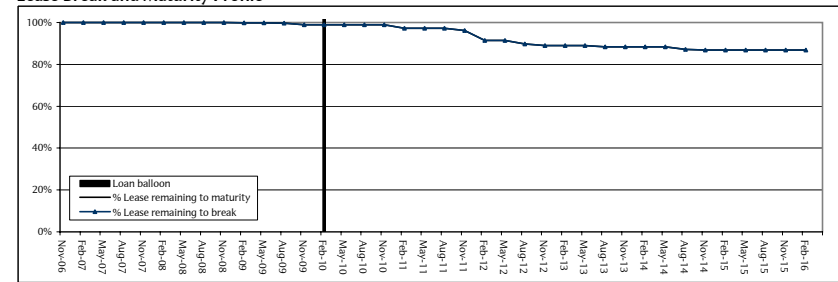
The increase in the ICR/DSCR this quarter can be explained by recent rent uplifts. Small rent arrears of Eur 5k are overdue but the Borrower is comfortable this money will be recovered shortly.

Surplus funds were released to the Borrower.

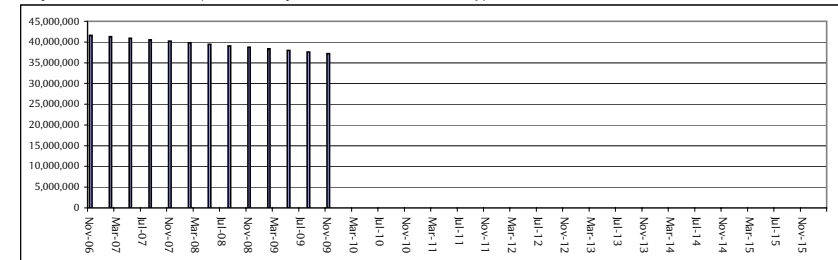
Loan Amortisation

Period	Scheduled amortisation
Nov-06	339,000
Feb-07	343,000
May-07	358,000
Aug-07	356,000
Nov-07	356,000
Feb-08	360,000
May-08	368,000
Aug-08	373,000
Nov-08	356,000
Feb-09	384,000
May-09	382,000
Aug-09	387,000
Nov-09	387,000
Feb-10	387,000
May-10	37,190,000
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	-
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Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

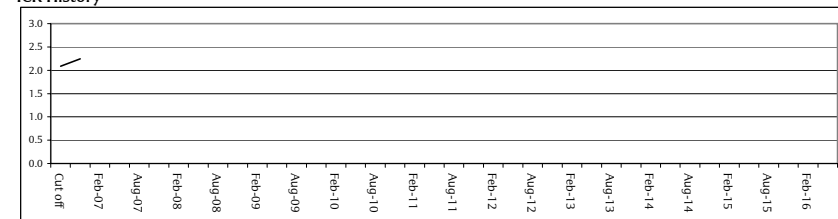
Lease Break and Maturity Profile



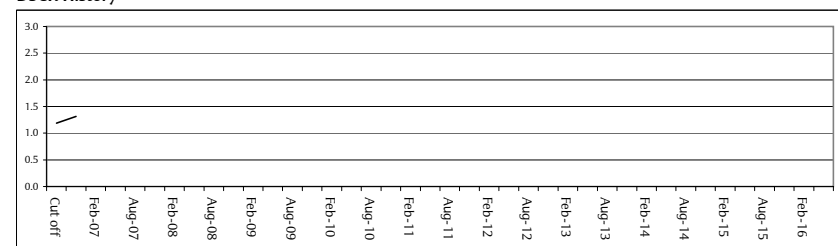
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	4.26000%
Margin	0.75%
Current ICR	152.64%
Current DSCR	152.64%
Current LTV	60.77%
# of properties	4
# of units	38
Remaining loan term	7.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	35.08%	2.92 years	7.91 years
Tenant 2	31.96%	2.90 years	6.34 years
Tenant 3	8.55%	0.95 years	6.95 years
Tenant 4	5.57%	2.95 years	10.95 years
Tenant 5	4.69%	4.61 years	10.62 years
Subtotal	85.85%	2.81 years	7.57 years
Rest	14.15%	3.51 years	6.08 years
Total	100.00%	2.91 years	7.36 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

This loan is backed by a four block multi-tenanted office complex.

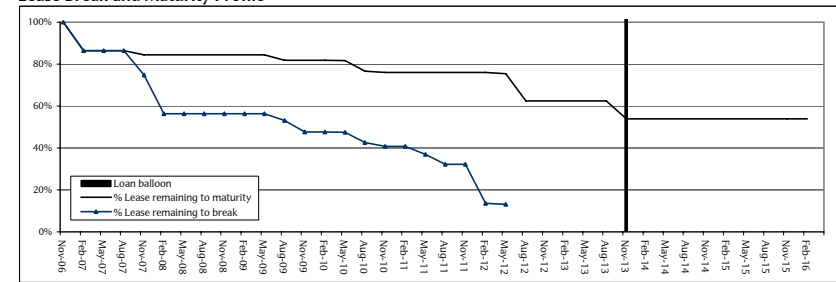
The borrower is proceeding with a legal action for recovery of rent arrears against a tenant which accounts for 4.1% of the property's total annual rent.

The remaining part of this loan is performing as expected.

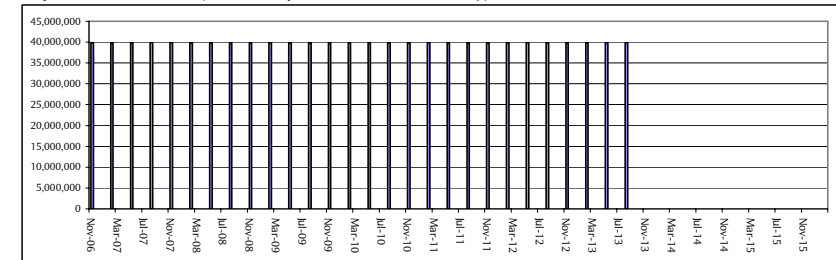
Loan Amortisation

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	39,888,550
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

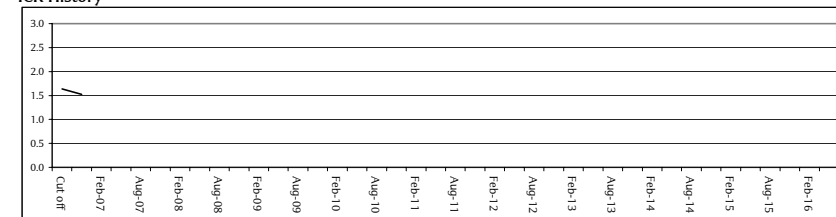
Lease Break and Maturity Profile



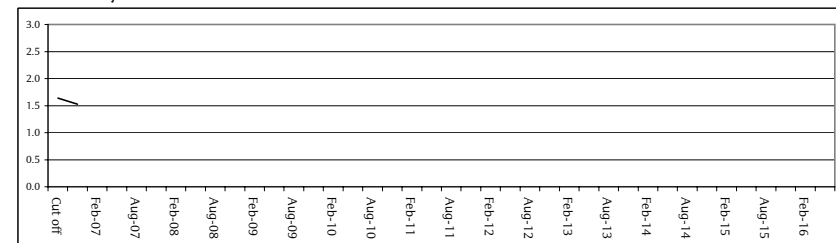
Projected Loan Balance (Servicer report date to loan maturity)



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	32,781,044
Loan Factor	96.99%
Interest Rate	4.65110%
Margin	1.60%
Current ICR	228.61%
Current DSCR	153.68%
Current LTV	78.57%
# of properties	19
# of units	24
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	97.86%	13.54 years	13.54 years
Tenant 2	1.45%	1.82 years	1.82 years
Tenant 3	0.69%	13.54 years	13.54 years
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.37 years	13.37 years
Rest	-	-	-
Total	100.00%	13.37 years	13.37 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 in respect of car servicing facilities is performing as expected.

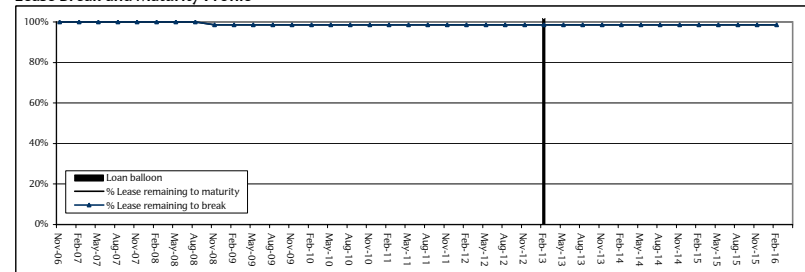
Last Reserve payment made this quarter (Eur 168,750) to the escrow account.
Total amount of Eur 900k will be held for the life of the loan as escrow.
The increase in ICR/DSCR this quarter is due to yearly rent indexation.

The loan is above the dividend trap and surplus funds were released to the Borrower.

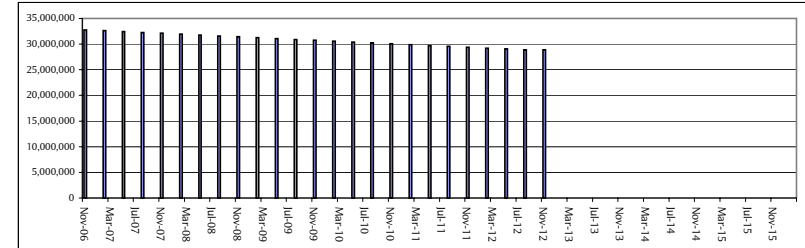
Loan Amortisation

Period	Scheduled amortisation
Nov-06	191,057
Feb-07	169,828
May-07	169,828
Aug-07	169,828
Nov-07	169,828
Feb-08	169,828
May-08	169,828
Aug-08	169,828
Nov-08	169,828
Feb-09	169,828
May-09	169,828
Aug-09	169,828
Nov-09	169,828
Feb-10	169,828
May-10	169,828
Aug-10	169,828
Nov-10	169,828
Feb-11	169,828
May-11	169,828
Aug-11	169,828
Nov-11	169,828
Feb-12	169,828
May-12	169,828
Aug-12	169,828
Nov-12	-
Feb-13	28,875,000
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

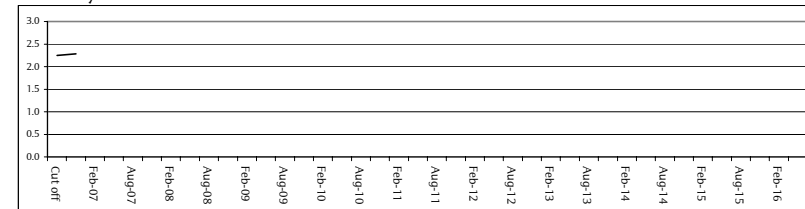
Lease Break and Maturity Profile



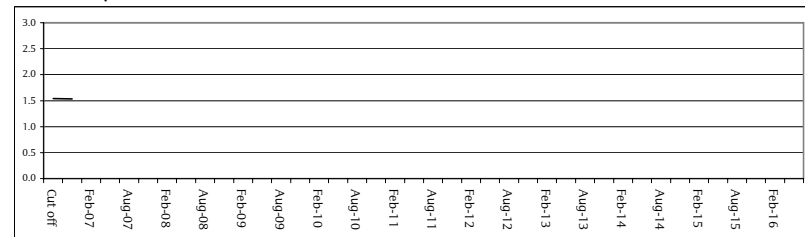
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Bielefeld/Berlin Portfolio
Loan ID	7
Cut-Off Date Loan Balance	26,900,000
Current Loan Balance	26,851,000
Loan Factor	99.45%
Interest Rate	4.88510%
Margin	1.20%
Current ICR	147.35%
Current DSCR	128.58%
Current LTV	85.85%
# of properties	14
# of units	31
Remaining loan term	9.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.04%	14.12 years	14.12 years
Tenant 2	7.94%	14.12 years	14.12 years
Tenant 3	6.37%	2.40 years	2.40 years
Tenant 4	6.13%	14.12 years	14.12 years
Tenant 5	6.10%	14.12 years	14.12 years
Subtotal	34.57%	11.96 years	11.96 years
Rest	65.43%	8.38 years	8.38 years
Total	100.00%	9.62 years	9.62 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

Loan in relation to a Berlin retail/offices property and Bielefeld residential estate is performing as expected, no issues to report.

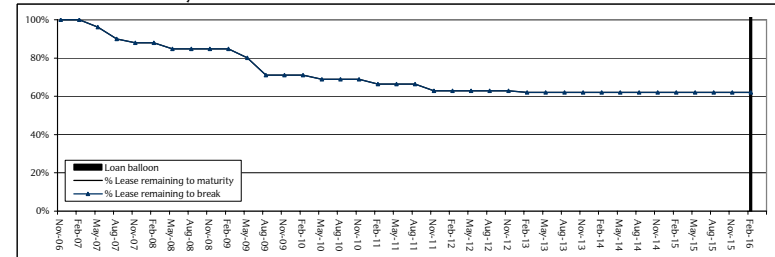
Several tenants have renewed or extended their leases (to 2007 and 2011) during the period at the Berlin property.

This loan is above its dividend trap and management costs have been released.
No surplus funds were released this quarter in accordance with Facility Agreement.

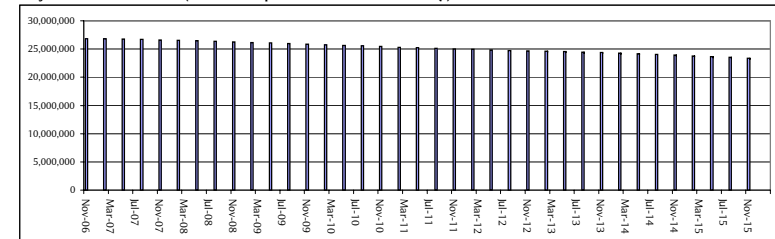
Loan Amortisation

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

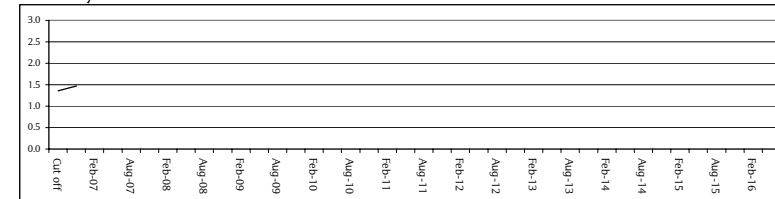
Lease Break and Maturity Profile



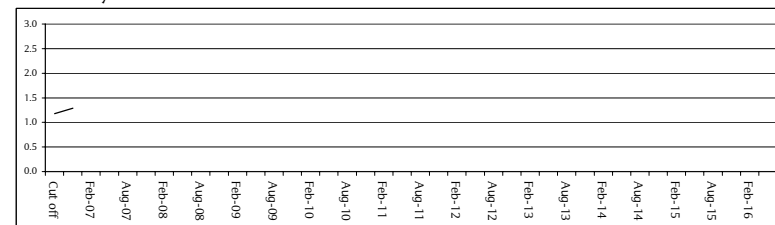
Projected Loan Balance (Servicer report date to loan maturity)



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	23,692,020
Loan Factor	96.25%
Interest Rate	3.85610%
Margin	1.05%
Current ICR	289.19%
Current DSCR	145.14%
Current LTV	71.66%
# of properties	1
# of units	2
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.36 years	8.87 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.36 years	8.87 years
Rest	-	-	-
Total	100.00%	6.36 years	8.87 years

Property Concentration

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

Loan Comment

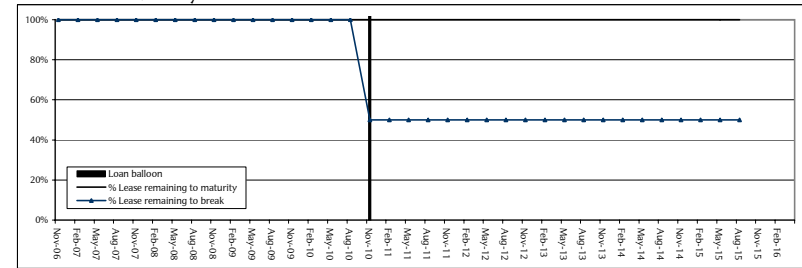
Performance is in line with expectations for this office property let to a single tenant.

The loan is above the dividend trap test and surplus funds were released to the Borrower.

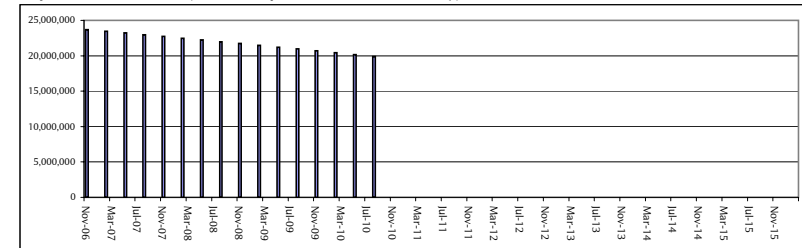
Loan Amortisation

Period	Scheduled amortisation
Nov-06	234,000
Feb-07	237,000
May-07	239,000
Aug-07	241,000
Nov-07	243,000
Feb-08	246,000
May-08	248,000
Aug-08	250,000
Nov-08	253,000
Feb-09	255,000
May-09	257,000
Aug-09	260,000
Nov-09	262,000
Feb-10	265,000
May-10	267,000
Aug-10	270,000
Nov-10	19,899,020
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	-

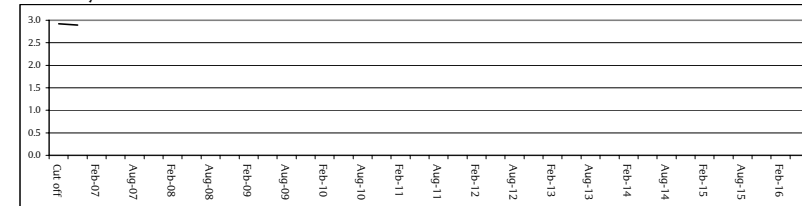
Lease Break and Maturity Profile



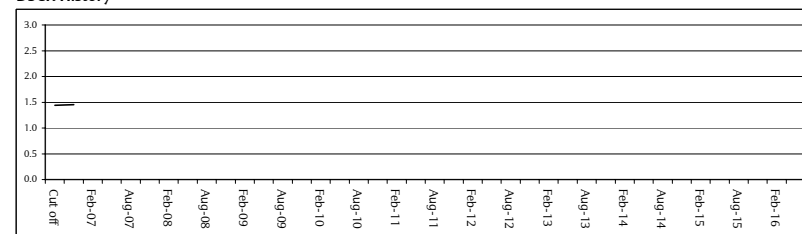
Projected Loan Balance (Servicer report date to loan maturity)



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	22,720,000
Loan Factor	97.34%
Interest Rate	4.68110%
Margin	1.50%
Current ICR	205.19%
Current DSCR	146.28%
Current LTV	79.55%
# of properties	19
# of units	33
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	84.96%	13.16 years	13.16 years
Tenant 2	7.61%	4.62 years	4.62 years
Tenant 3	2.67%	3.00 years	3.00 years
Tenant 4	1.05%	10.79 years	10.79 years
Tenant 5	0.76%	0.12 years	0.12 years
Subtotal	97.05%	12.08 years	12.08 years
Rest	2.95%	4.88 years	4.88 years
Total	100.00%	11.87 years	11.87 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

Performing as expected. No issues to report.

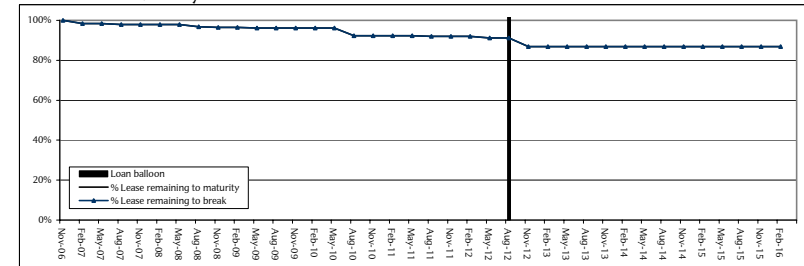
Managing Agents confirm that Tenant 5, restaurant operator, will be renewing their lease from Jan '07 - awaiting full renewal details.

The loan is above the dividend trap test and surplus funds released to the Borrower.

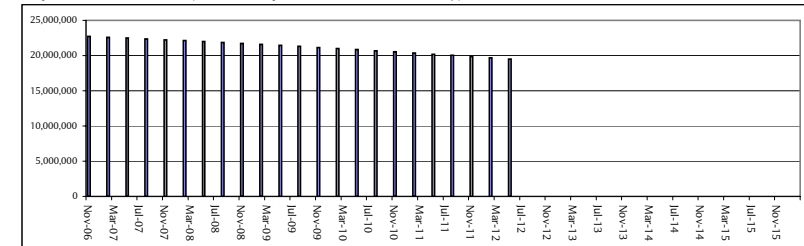
Loan Amortisation

Period	Scheduled amortisation
Nov-06	110,000
Feb-07	110,000
May-07	110,000
Aug-07	125,000
Nov-07	125,000
Feb-08	125,000
May-08	125,000
Aug-08	137,500
Nov-08	137,500
Feb-09	137,500
May-09	137,500
Aug-09	150,000
Nov-09	150,000
Feb-10	150,000
May-10	150,000
Aug-10	162,500
Nov-10	162,500
Feb-11	162,500
May-11	162,500
Aug-11	175,000
Nov-11	175,000
Feb-12	175,000
May-12	175,000
Aug-12	19,500,000
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	-

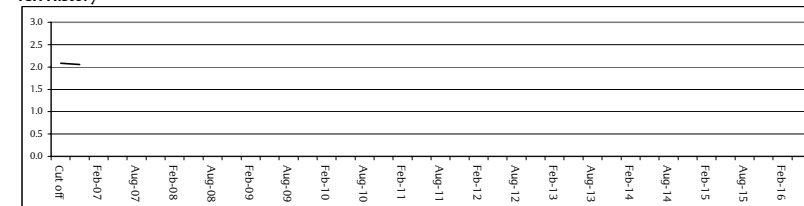
Lease Break and Maturity Profile



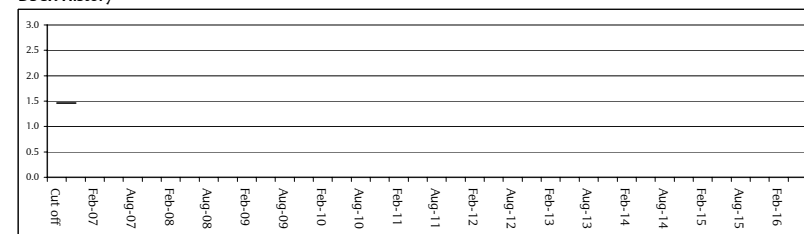
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	CRIPA Portfolio
Loan ID	10
Cut-Off Date Loan Balance	22,657,250
Current Loan Balance	22,545,250
Loan Factor	98.51%
Interest Rate	4.70110%
Margin	1.00%
Current ICR	147.17%*
Current DSCR	104.27%*
Current LTV	80.81%
# of properties	8
# of units	27
Remaining loan term	9.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	24.07%	3.78 years	3.78 years
Tenant 2	17.89%	9.19 years	9.19 years
Tenant 3	11.59%	2.36 years	2.36 years
Tenant 4	10.30%	1.20 years	1.20 years
Tenant 5	6.52%	1.11 years	1.11 years
Subtotal	70.38%	4.30 years	4.30 years
Rest	29.62%	6.37 years	6.37 years
Total	100.00%	4.91 years	4.91 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Bavaria	40.00%
Property 2	Germany	Bavaria	35.99%
Property 3	Germany	Rhineland-Palatinate	8.49%
Property 4	Germany	Saxony	4.95%
Property 5	Germany	Rhineland-Palatinate	4.30%
Subtotal	-	-	93.73%
Rest	-	-	6.27%
Total	-	-	100.00%

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

Loan Comment

Loan performing as expected.

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

These units represent 3.2% of the total rent roll and the ICR/DSCR would be 1.52/1.08 if they were included.

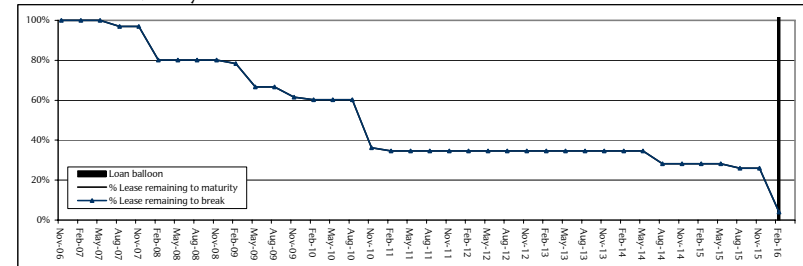
The borrower has advised us of verbal agreement with two tenants to extend current leases in place - further details awaited.

The loan is above the dividend trap and surplus can be released to the Borrower

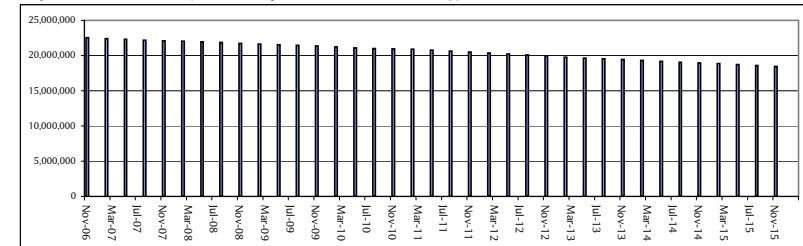
Loan Amortisation

Period	Scheduled amortisation
Nov-06	112,000
Feb-07	114,000
May-07	121,000
Aug-07	108,000
Nov-07	106,000
Feb-08	72,000
May-08	59,000
Aug-08	107,000
Nov-08	122,000
Feb-09	118,000
May-09	84,000
Aug-09	79,000
Nov-09	103,000
Feb-10	109,000
May-10	131,000
Aug-10	109,000
Nov-10	42,000
Feb-11	67,000
May-11	134,000
Aug-11	133,000
Nov-11	136,000
Feb-12	137,000
May-12	142,000
Aug-12	144,000
Nov-12	143,000
Feb-13	134,000
May-13	140,000
Aug-13	103,000
Nov-13	85,000
Feb-14	134,000
May-14	157,000
Aug-14	128,000
Nov-14	84,000
Feb-15	105,000
May-15	139,000
Aug-15	135,000
Nov-15	149,000
Feb-16	18,432,250

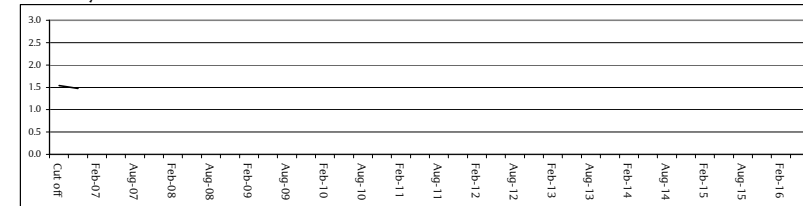
Lease Break and Maturity Profile



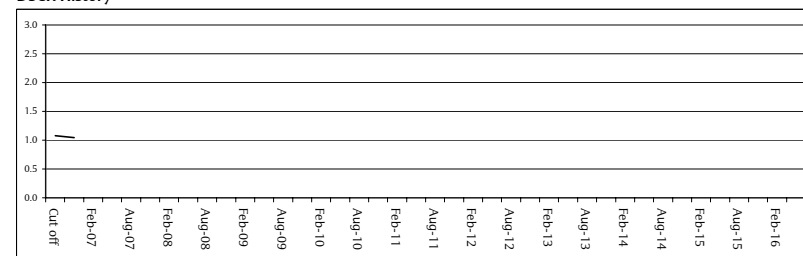
Projected Loan Balance (Servicer report date to loan maturity)



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	21,147,375
Loan Factor	98.27%
Interest Rate	5.15365%
Margin	1.60%
Current ICR	*183.92%
Current DSCR	*124.83%
Current LTV	83.19%
# of properties	13
# of units	19
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.27%	13.76 years	13.76 years
Tenant 2	10.13%	15.85 years	15.85 years
Tenant 3	10.01%	14.53 years	14.53 years
Tenant 4	6.81%	10.45 years	10.45 years
Tenant 5	6.81%	14.28 years	14.28 years
Subtotal	52.03%	13.95 years	13.95 years
Rest	47.97%	12.42 years	12.42 years
Total	100.00%	13.22 years	13.22 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%

*ICR/DSCR calculated assuming all properties in the portfolio are fully income producing

Loan Comment

DSCR below 1x topped up by Eur 90k from escrow as anticipated at origination to provide 100% cover as per the Loan Agreement.

Eur 21k of technical arrears have been reported this quarter due primarily to the new acquisitions and the transfers of ownership. Part of the deposit amount has been released in relation to the acquired properties.(to date Eur 95k are still on deposit).

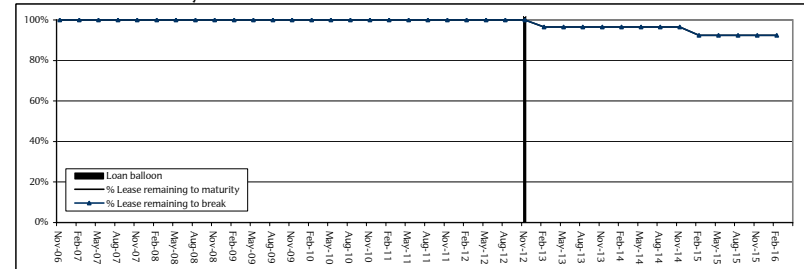
No surplus released as the required DSCR level of 110% (on the relevant IPD and the 2 preceding) is yet to be reached.

Two properties (Nuernberg and Goslar) are still under the Letter of Credit guarantee (Ebelsbach acquired 16/05/2006, Marburg 11/08/2006, Waldeck one 07/09/2006 and Waldeck two 27/10/2006).

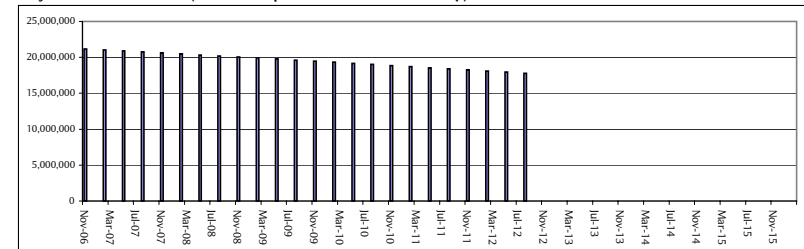
Loan Amortisation

Period	Scheduled amortisation
Nov-06	133,500
Feb-07	133,000
May-07	133,200
Aug-07	133,500
Nov-07	133,800
Feb-08	135,900
May-08	137,000
Aug-08	139,100
Nov-08	143,000
Feb-09	145,100
May-09	146,100
Aug-09	148,200
Nov-09	148,500
Feb-10	148,800
May-10	150,100
Aug-10	152,200
Nov-10	152,800
Feb-11	153,300
May-11	153,600
Aug-11	153,600
Nov-11	153,800
Feb-12	154,400
May-12	157,000
Aug-12	157,800
Nov-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	-

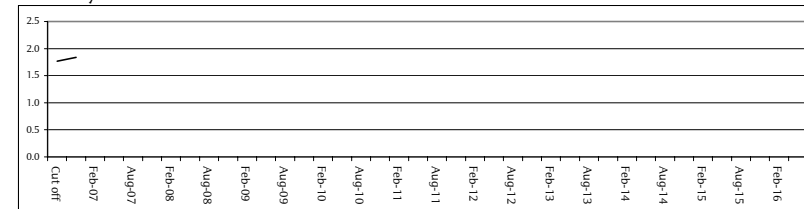
Lease Break and Maturity Profile



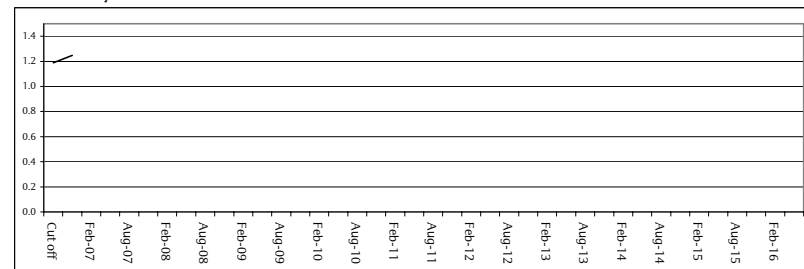
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	French Retail
Loan ID	12
Cut-Off Date Loan Balance	20,165,000
Current Loan Balance	20,165,000
Loan Factor	100.00%
Interest Rate	3.73310%
Margin	0.53%
Current ICR	316.34%
Current DSCR	316.34%
Current LTV	49.74%
# of properties	3
# of units	17
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.44%	2.01 years	5.01 years
Tenant 2	8.01%	1.66 years	4.66 years
Tenant 3	7.93%	3.08 years	3.08 years
Tenant 4	7.85%	1.99 years	4.99 years
Tenant 5	6.70%	3.03 years	3.03 years
Subtotal	47.93%	2.27 years	4.35 years
Rest	52.07%	3.26 years	5.38 years
Total	100.00%	2.78 years	4.89 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	36.06%
Property 2	France	Ile de France	35.96%
Property 3	France	Ile de France	27.97%
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

Loan in respect of this out of town retail park is performing as expected.

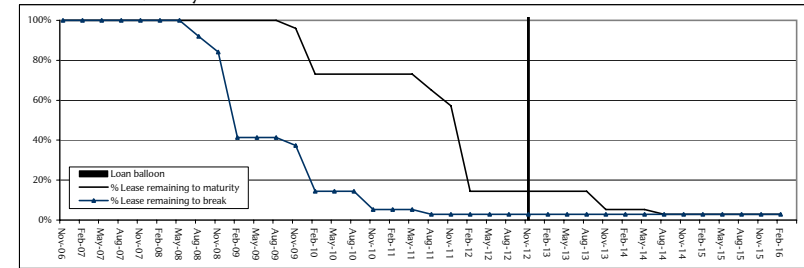
One tenant left on the 16/07/06, immediately replaced by a new one on the 17/07/06, with an annual rent 4% higher.

The loan is above the dividend trap but no surplus was released by the Servicer as the Borrower has control over the rent account as agreed at origination

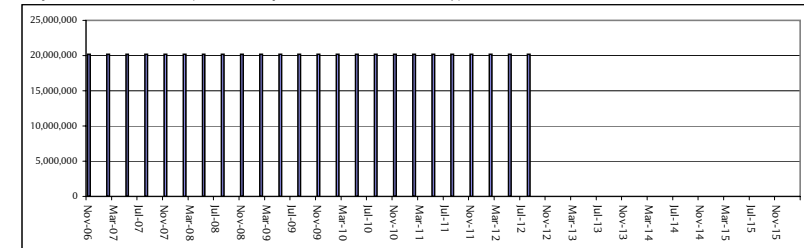
Loan Amortisation

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	20,165,000
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	-

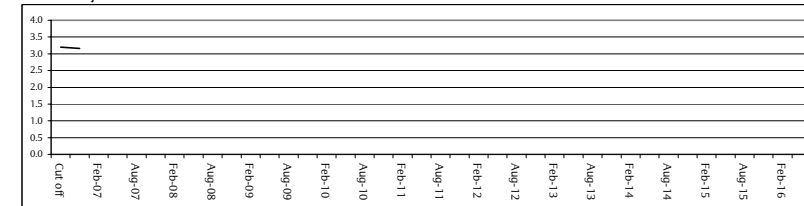
Lease Break and Maturity Profile



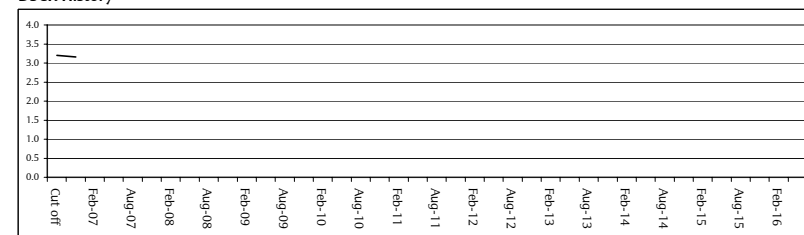
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	French Retail VAT
Loan ID	13
Cut-Off Date Loan Balance	1,936,272
Current Loan Balance	1,936,272
Loan Factor	69.84%
Interest Rate	3.80810%
Margin	0.60%
Current ICR	N/A
Current DSCR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	0.50 years

Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	1,936,272
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

VAT loan, performing as expected.

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Malakoff
Loan ID	14
Cut-Off Date Loan Balance	18,600,000
Current Loan Balance	18,600,000
Loan Factor	100.00%
Interest Rate	3.72154%
Margin	0.51%
Current ICR	347.21%
Current DSCR	347.21%
Current LTV	50.71%
# of properties	2
# of units	19
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	39.48%	3.28 years	7.29 years
Tenant 2	12.83%	6.87 years	6.61 years
Tenant 3	8.38%	3.65 years	9.69 years
Tenant 4	6.99%	3.07 years	7.08 years
Tenant 5	6.56%	2.22 years	7.22 years
Subtotal	74.24%	3.83 years	7.42 years
Rest	25.76%	4.05 years	9.78 years
Total	100.00%	3.89 years	8.02 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	53.84%
Property 2	France	Nord-Pas de Calais	46.16%
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

Loan in respect of a Paris retail/supermarket property and a retail park/office property in Villeneuve d'Ascq is performing as expected.

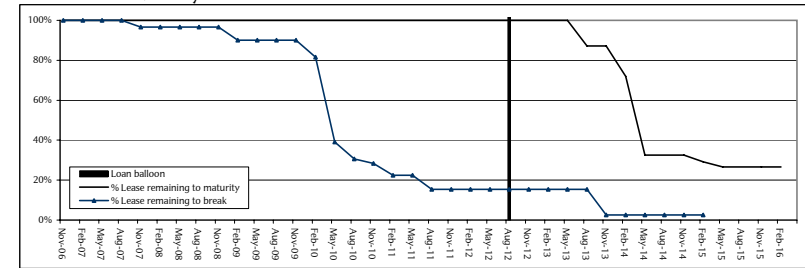
Two tenants representing 1.84% of the rent are holding over.

The loan is above the dividend trap but no surplus was released by the Servicer as the Borrower has control over the rent account as agreed at origination

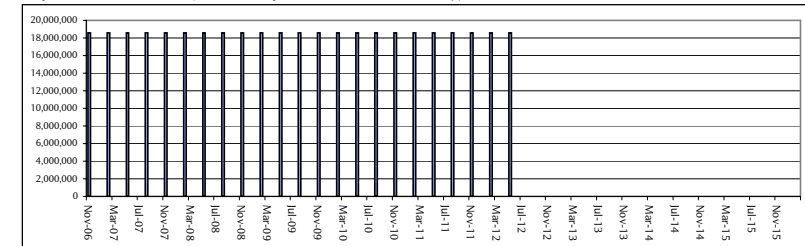
Loan Amortisation

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	18,600,000
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	-

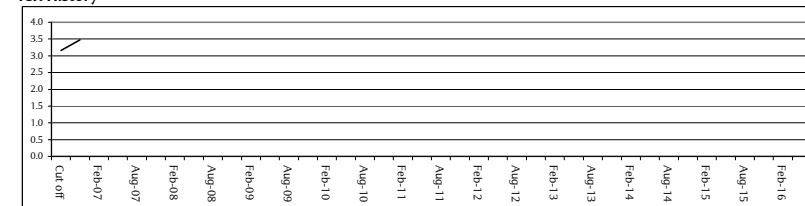
Lease Break and Maturity Profile



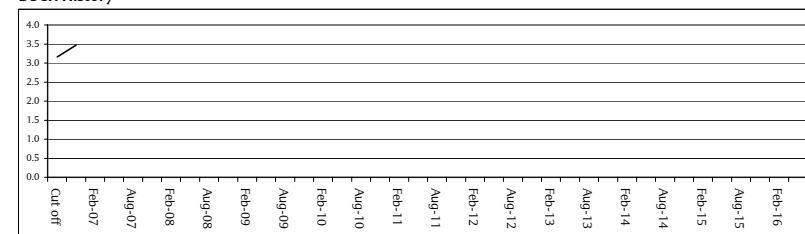
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Montrouge
Loan ID	15
Cut-Off Date Loan Balance	16,750,000
Current Loan Balance	16,750,000
Loan Factor	100.00%
Interest Rate	4.93110%
Margin	1.00%
Current ICR	167.36%
Current DSCR	167.36%
Current LTV	69.79%
# of properties	1
# of units	4
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	4.89 years	7.81 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	4.89 years	7.81 years
Rest	-	-	-
Total	100.00%	4.89 years	7.81 years

Property Concentration

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

Loan Comment

Performance is in line with expectations for this office property let to a single tenant.

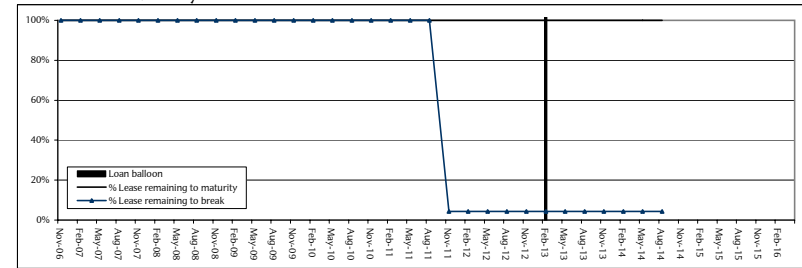
Cut off date rent was an annual expected figure whereas the figure used to calculate the ICR is a quarterly figure explaining the reduction in ICR/DSCR.

The loan is above the dividend trap and surplus funds were released to the Borrower

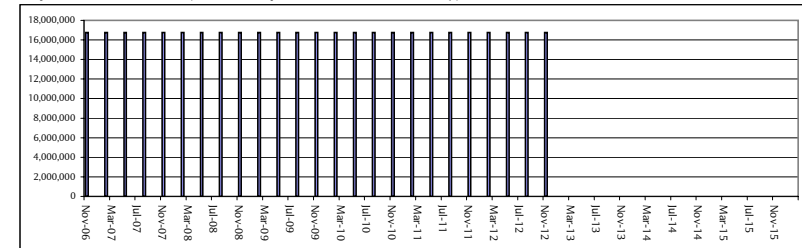
Loan Amortisation

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	16,750,000
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

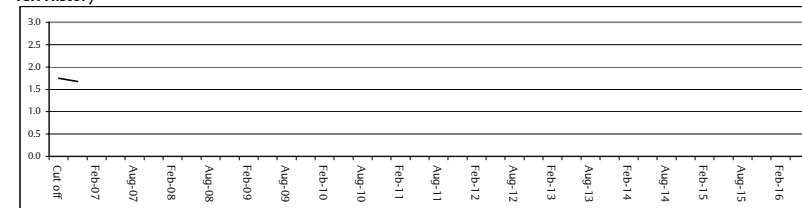
Lease Break and Maturity Profile



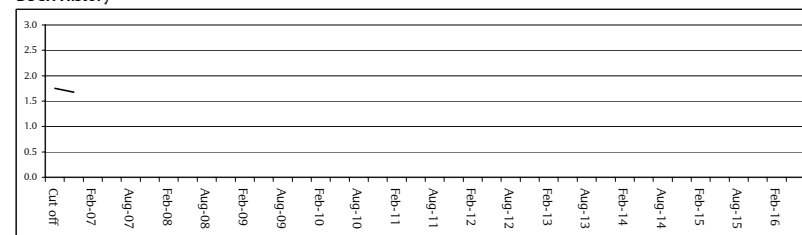
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Austria
Loan ID	16
Cut-Off Date Loan Balance	15,121,768
Current Loan Balance	15,034,484
Loan Factor	97.00%
Interest Rate	4.65110%
Margin	1.60%
Current ICR	224.51%
Current DSCR	151.12%
Current LTV	76.82%
# of properties	8
# of units	8
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	13.54 years	13.54 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.54 years	13.54 years
Rest	-	-	-
Total	100.00%	13.54 years	13.54 years

Property Concentration

ID	Country	Region	% Total
Property 1	Austria	Salzburg	19.83%
Property 2	Austria	Vienna	16.76%
Property 3	Austria	Tyrol	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 in respect of car servicing facilities is performing as expected.

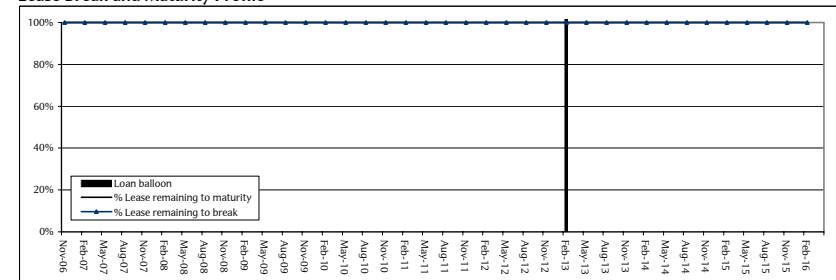
Last Reserve payment made this quarter (Eur 77,810) to the escrow account.
Total amount of Eur 415k will be held for the life of the loan as escrow.

The loan is above the dividend trap and surplus funds were released to the Borrower.

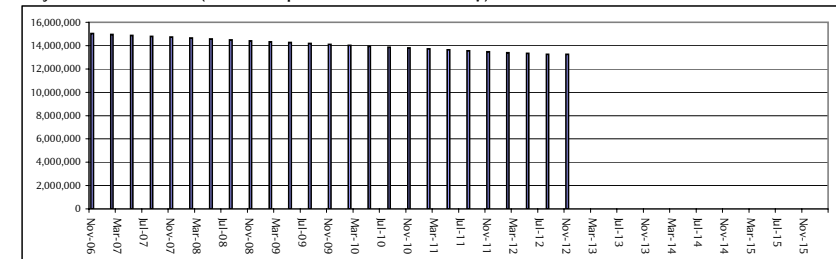
Loan Amortisation

Period	Scheduled amortisation
Nov-06	87,284
Feb-07	77,586
May-07	77,586
Aug-07	77,586
Nov-07	77,586
Feb-08	77,586
May-08	77,586
Aug-08	77,586
Nov-08	77,586
Feb-09	77,586
May-09	77,586
Aug-09	77,586
Nov-09	77,586
Feb-10	77,586
May-10	77,586
Aug-10	77,586
Nov-10	77,586
Feb-11	77,586
May-11	77,587
Aug-11	77,587
Nov-11	77,587
Feb-12	77,587
May-12	77,587
Aug-12	77,587
Nov-12	-
Feb-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	-

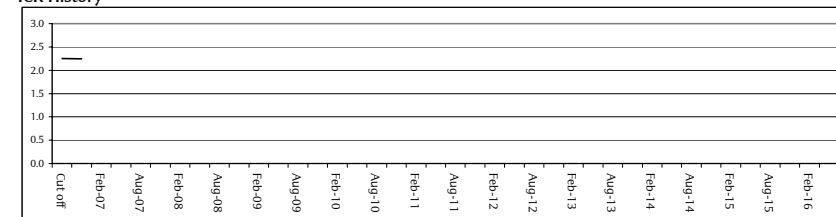
Lease Break and Maturity Profile



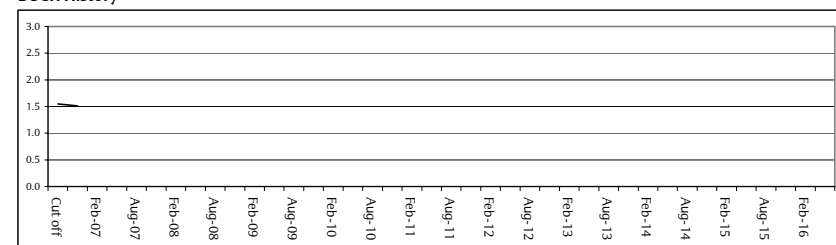
Projected Loan Balance (Servicer report date to loan maturity)



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	11,027,350
Loan Factor	95.95%
Interest Rate	3.93565%
Margin	1.10%
Current ICR	224.68%
Current DSCR	110.20%
Current LTV	62.76%
# of properties	2
# of units	2
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.87 years	8.87 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	8.87 years	8.87 years
Rest	-	-	-
Total	100.00%	8.87 years	8.87 years

Property Concentration

ID	Country	Region	% Total
Property 1	Italy	Lazio	79.85%
Property 2	Italy	Campania	20.15%
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

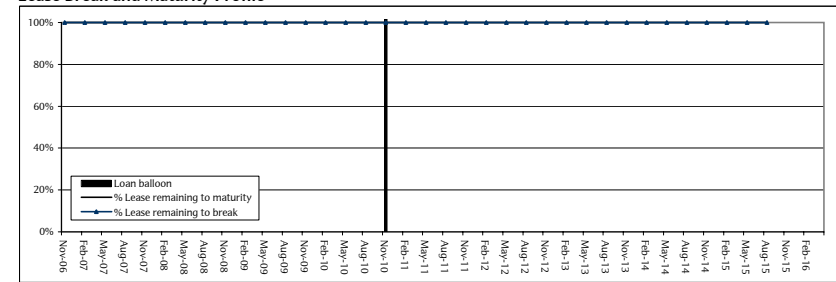
Performance is in line with expectations for this office property let to a single tenant.

The loan is above the dividend trap and surplus funds were released to the general account

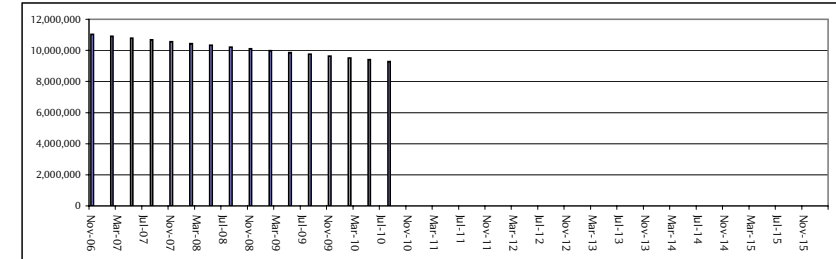
Loan Amortisation

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	116,390
May-08	116,390
Aug-08	116,390
Nov-08	116,390
Feb-09	116,390
May-09	116,390
Aug-09	116,390
Nov-09	116,390
Feb-10	116,390
May-10	116,390
Aug-10	116,390
Nov-10	9,281,500
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	-

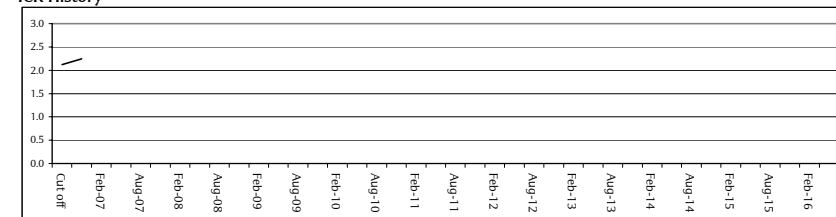
Lease Break and Maturity Profile



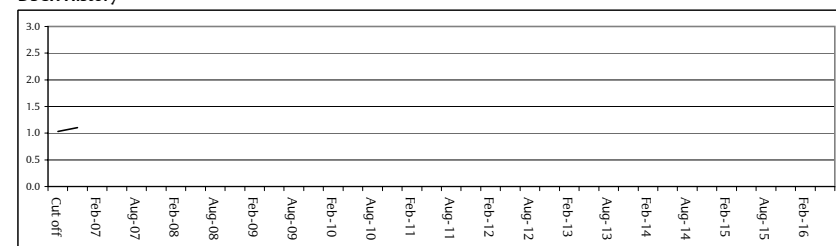
Projected Loan Balance (Servicer report date to loan maturity)



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	6,170,000
Loan Factor	100.00%
Interest Rate	3.70810%
Margin	0.50%
Current ICR	341.97%
Current DSCR	341.97%
Current LTV	50.00%
# of properties	1
# of units	1
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	2.61 years	2.61 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	2.61 years	2.61 years
Rest	-	-	-
Total	100.00%	2.61 years	2.61 years

Property Concentration

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

Loan Comment

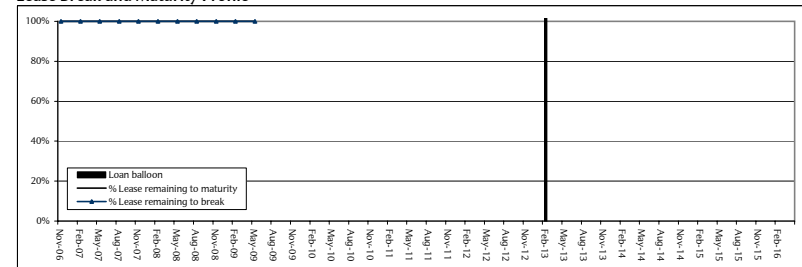
Performance is in line with expectations for this retail property let to a single tenant.

The loan is above the dividend trap but no surplus was released by the Servicer as the Borrower has control over the rent account as agreed at origination

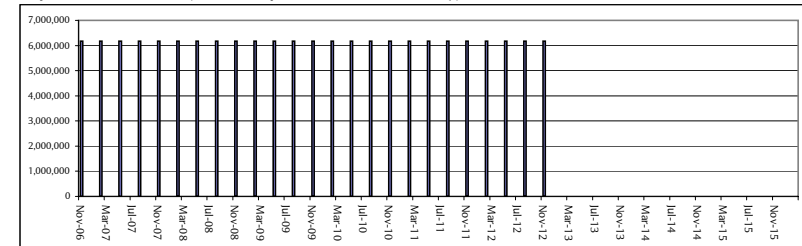
Loan Amortisation

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	6,170,000
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

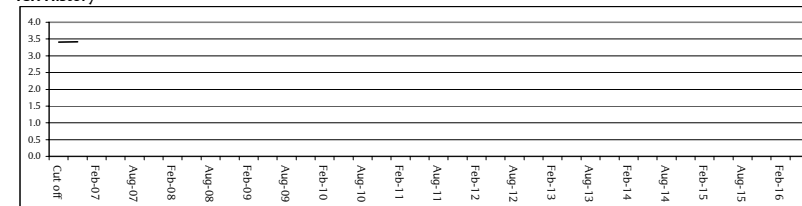
Lease Break and Maturity Profile



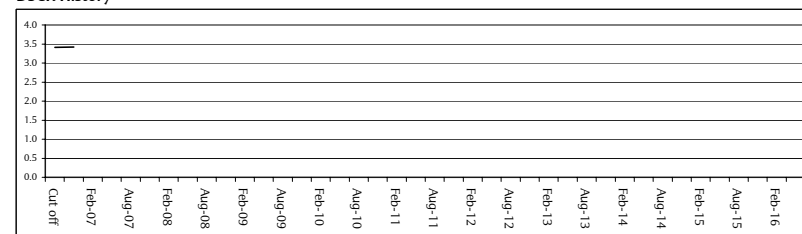
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 2
Loan ID	19
Cut-Off Date Loan Balance	4,200,000
Current Loan Balance	4,200,000
Loan Factor	100.00%
Interest Rate	3.75810%
Margin	5.50%
Current ICR	371.87%
Current DSCR	371.87%
Current LTV	46.56%
# of properties	1
# of units	1
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	3.36 years	3.36 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	3.36 years	3.36 years
Rest	-	-	-
Total	100.00%	3.36 years	3.36 years

Property Concentration

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

Loan Comment

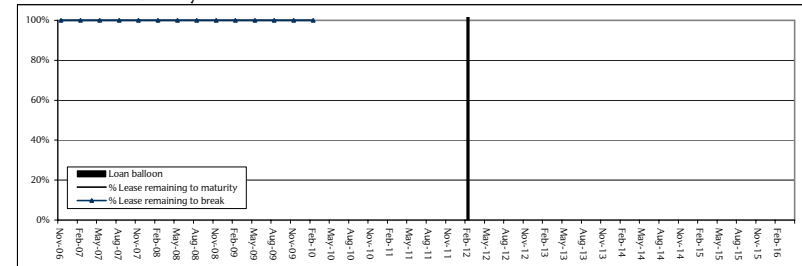
Performance is in line with expectations for this retail property let to a single tenant.

The loan is above the dividend trap but no surplus was released by the Servicer as the Borrower has control over the rent account as agreed at origination

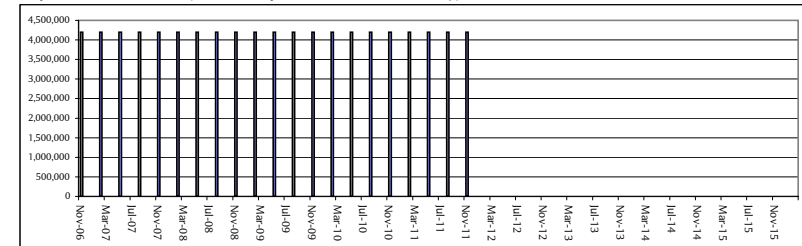
Loan Amortisation

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	-

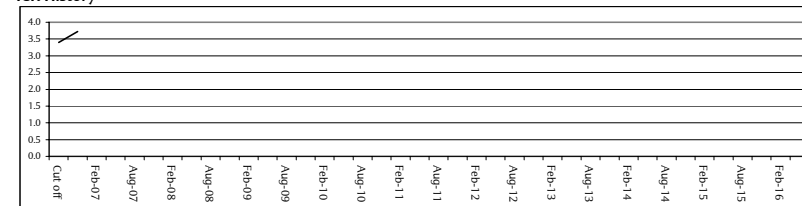
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

