



Deal Closing date	22-Sep-2006
Legal Maturity date	20-Feb-2019
Next Payment date	21-May-2007
Next Calculation date	16-May-2007

FORNAX (ECLIPSE 2006-2) B.V.

Collateral performance and status report

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Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
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QUARTERLY REPORT TO INVESTORS for the collection period 15-Nov-2006 to 15-Feb-2007

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	21-May-07
Next Calculation date	16-May-07

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	1,936,272	102,544,728	0.98147
Class B	XSO267554334	263,193,000	261,432,769	1,746,804	259,685,965	0.98668
Class C	XSO267554508	57,860,000	57,860,000	-	57,860,000	1.00000
Class X	XSO267557196	100,000	20,000	-	20,000	0.20000
Class D	XSO267554920	36,050,000	36,050,000	-	36,050,000	1.00000
Class E	XSO267555570	44,950,000	44,950,000	-	44,950,000	1.00000
Class F	XSO267555737	30,500,000	30,500,000	-	30,500,000	1.00000
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	1.00000
Total		545,134,000	543,293,769	3,683,076	539,610,693	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	3.728000%	995,402	-	-
Class B	3.778000%	2,524,104	-	-
Class C	3.808000%	563,068	-	-
Class X	3.728000%	1,000,244	-	-
Class D	3.868000%	356,350	-	-
Class E	4.048000%	465,003	-	-
Class F	4.448000%	346,697	-	-
Class G	6.498000%	132,848	-	-
Total	-	6,383,716	-	-

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 €1,746,804
- 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 €539,591,269
- Loan 13 €1,936,272.00 fully prepaid this quarter
- Loan 8 fully prepaid on the 22 February 2007 details to follow in 2007 Q1 report. The relevant notes will pay down in the next note IPD
- 16 out of 18 Loans (excluding loan 13, 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.

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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	Projected 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%	118,113,000	21.89%	96.89%	1.71	1.79	1.35	80.73%	75.69%	4.75
2	Anec Blau	53,410,000	9.80%	75.38%	2.88	2.88	48.93%	48.93%	53,410,000	9.90%	75.38%	2.65	2.65	2.65	47.71% -*	47.71%	4.00
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	46,250,000	8.57%	100.00%	1.36	1.39	1.36	84.99%	75.06%	6.75
4	German Supermarket	41,939,000	7.69%	95.44%	2.09	1.19	81.09%	71.91%	41,257,000	7.65%	93.89%	2.27	2.35	1.31	79.77%	71.91%	3.00
5	Cassina Plaza	39,888,550	7.32%	100.00%	1.64	1.64	60.77%	60.77%	39,888,550	7.39%	100.00%	1.56	1.64	1.56	60.77%	60.77%	6.75
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	32,611,216	6.04%	96.48%	2.30	2.28	1.60	78.17%	69.21%	6.00
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,798,000	4.97%	99.25%	1.25	1.30	1.08	85.69%	74.78%	9.00
8	Nanterre	23,926,020	4.39%	97.20%	2.92	1.44	72.37%	60.19%	23,455,020	4.35%	95.28%	2.86	++	1.43	70.95%	60.19%	3.75
9	Netto Portfolio	22,830,000	4.19%	97.81%	2.08	1.46	79.94%	68.28%	22,610,000	4.19%	96.87%	2.04	2.03	1.46	79.17%	68.28%	5.50
10	CRIPA Portfolio	22,657,250	4.16%	99.00%	1.54	1.08	81.21%	66.07%	22,431,250	4.16%	98.02%	1.49	1.40	1.05	80.40%	66.07%	9.00
11	Kingbu Portfolio	21,280,875	3.90%	98.96%	1.77	1.19	83.72%	69.96%	21,014,375	3.89%	97.66%	1.85+	1.83	1.27+	82.67%	69.96%	5.75
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	3.74%	100.00%	2.89	2.39	2.89	47.28% -*	47.28%	5.75
13	French Retail VAT	1,936,272	0.36%	69.84%	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Malakoff	18,600,000	3.41%	100.00%	3.16	3.16	50.42%	50.42%	18,600,000	3.45%	100.00%	3.22	2.66	3.22	45.22% -*	45.22%	5.50
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	3.10%	100.00%	1.64	1.69	1.64	69.79%	69.79%	6.00
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,956,898	2.77%	96.50%	2.26	2.25	1.57	76.43%	67.71%	6.00
17	Pomezia	11,143,740	2.04%	96.96%	2.12	1.03	63.42%	52.83%	10,910,960	2.02%	94.94%	2.20	2.02	1.09	62.10%	52.83%	3.75
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%	3.14	2.95	3.14	49.36% -*	49.36%	6.00
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	0.78%	100.00%	3.31	3.25	3.31	42.90% -*	42.90%	5.00
Total		545,034,575	100.00%						539,591,269	100.00%							
Minimum		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	0.78%	75.38%	1.25	1.24	1.05	42.90%	42.90%	3.00
Maximum		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	118,113,000	21.89%	100.00%	3.31	3.25	3.31	85.69%	75.69%	9.00
Weighted Average		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	28,399,540	9.43%	95.46%	2.03	1.88	1.65	71.98%	65.55%	5.48

*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)

++ This facility has fully prepaid details to follow in next investor report.

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

-* current LTV calculated using latest valuation figures post annual (Dec 06) revaluation.

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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 €393,000 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. No amortisation was scheduled this quarter
4	Performance in line with expectation. Loan amortised €343,000 as scheduled
5	Legal action for rent arrears is still ongoing. Loan is interest only and no amortisation was scheduled this quarter
6	Performing as expected. Loan amortised €169,828 as scheduled this quarter
7	Performing as expected. Loan amortised €53,000 as scheduled this quarter
8	Performing as expected. Loan amortised €237,000 as scheduled this quarter. Prepaid 22/02/2007 details to follow in the 2007 Q1 report.
9	Performing as expected. This loan amortised €110,000 as scheduled this quarter.
10	Performing as expected. Loan amortised €114,000 as scheduled this quarter
11	Performing as expected. Loan amortised €133,000 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	Fully repaid on the 12/02/07
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 €77,586 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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	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	-	-	-	-	-	-	-	-	-	-
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

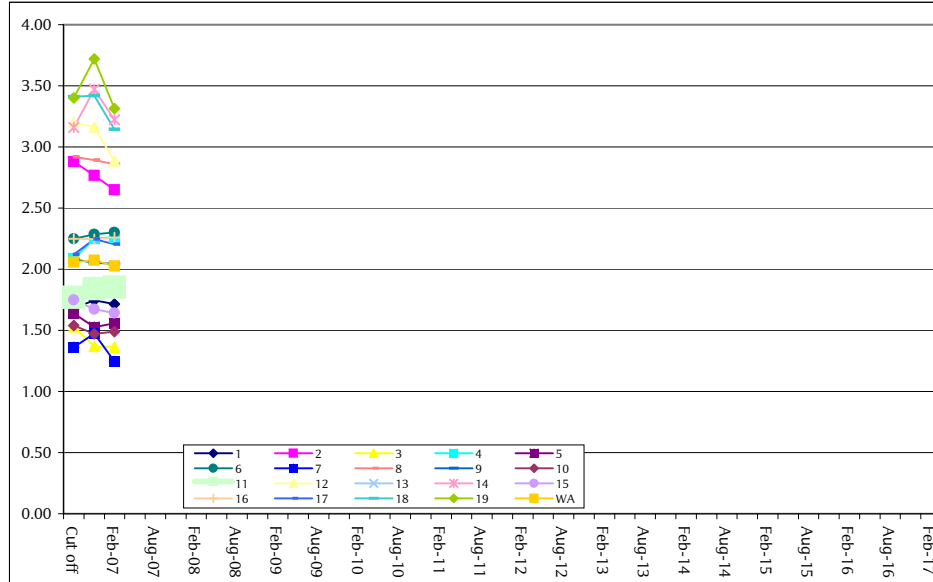
Table (7) Loan Balance History - Continued

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	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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-

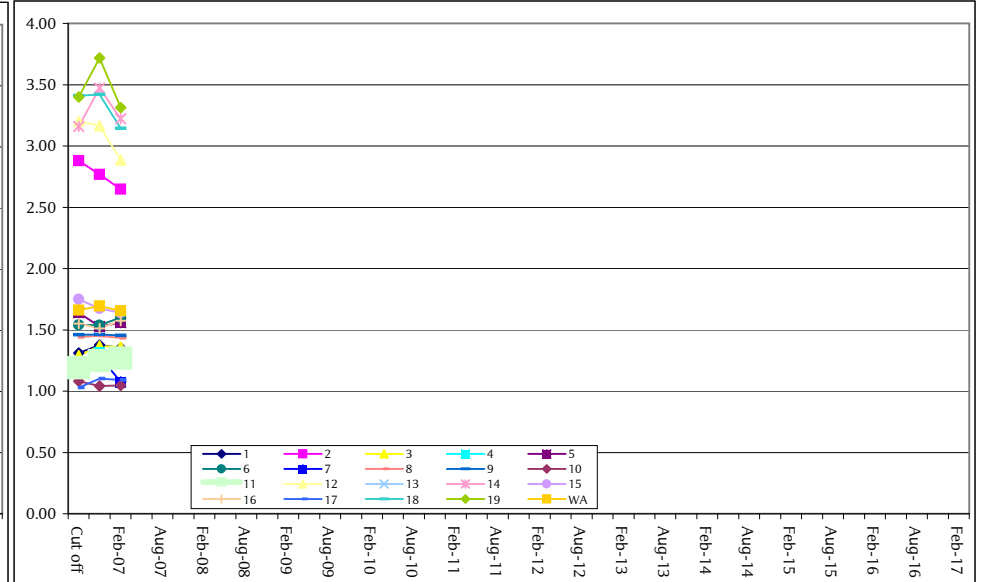
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

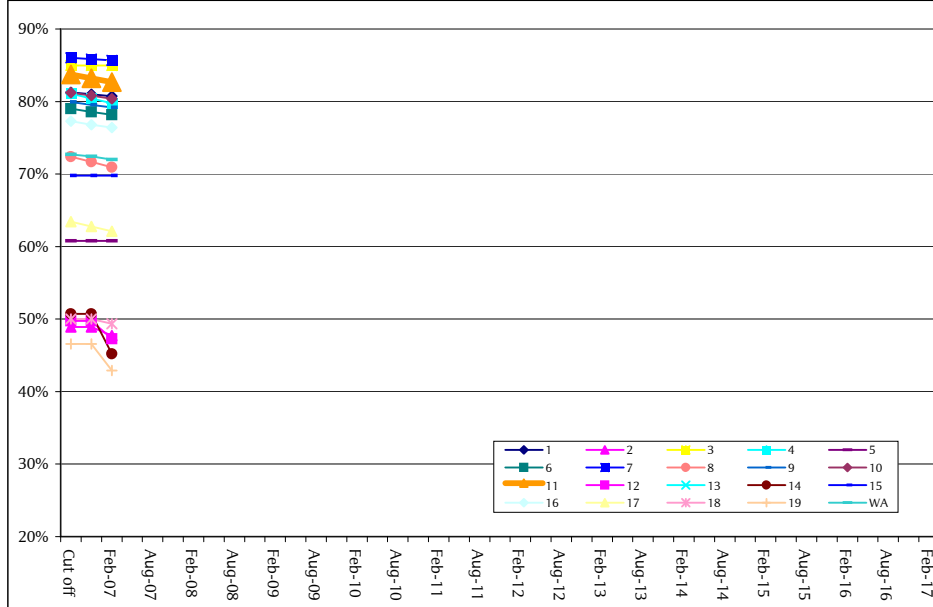
Loan ICR Chart



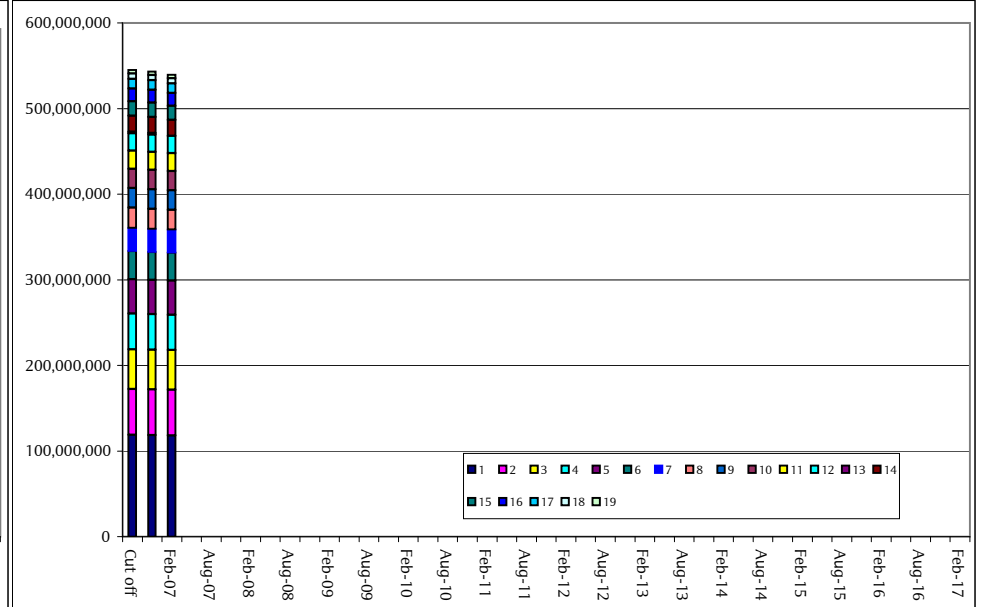
Loan DSCR Chart



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	1,398,627	0.26%	0.26%	1,830,000	8.20%	8.11%	76.43%	77.27%	67.71%
Austria	Lower Austria	1	1,834,264	0.34%	0.34%	2,400,000	8.57%	7.83%	76.43%	77.27%	67.71%
Austria	Salzburg	1	2,965,394	0.55%	0.55%	3,880,000	8.86%	8.77%	76.43%	77.27%	67.71%
Austria	Styria	1	1,069,988	0.20%	0.20%	1,400,000	8.24%	8.16%	76.43%	77.27%	67.71%
Austria	Tyrol	1	2,048,262	0.38%	0.38%	2,680,000	7.90%	7.83%	76.43%	77.27%	67.71%
Austria	Upper Austria	1	1,085,273	0.20%	0.20%	1,420,000	8.22%	8.14%	76.43%	77.27%	67.71%
Austria	Vienna	2	4,555,090	0.84%	0.85%	5,960,000	7.90%	7.82%	76.43%	77.27%	67.71%
Belgium	Flanders	1	46,250,000	8.57%	8.52%	54,420,000	6.45%	6.28%	84.99%	84.99%	75.06%
France	Ile de France	6*	70,504,374	13.07%	12.96%	122,120,000**	6.60%	6.67%	60.21%	62.37%	56.44%
France	Midi-Pyrenees	2	10,370,000	1.92%	1.91%	22,290,000**	6.28%	6.39%	46.74%	50.24%	46.74%
France	Nord-Pas de Calais	1	8,465,646	1.57%	1.66%	18,720,000**	6.26%	5.38%	45.22%	50.42%	45.22%
Germany	Baden-Wuerttemberg	3	3,812,292	0.71%	0.71%	4,790,000	7.95%	7.56%	79.59%	80.75%	70.85%
Germany	Bavaria	15	34,855,336	6.46%	6.49%	43,560,000	6.92%	6.90%	80.03%	80.94%	68.04%
Germany	Berlin	3	13,468,424	2.50%	2.49%	15,970,000	6.32%	5.81%	84.43%	84.84%	73.75%
Germany	Brandenburg	1	1,094,336	0.20%	0.20%	1,400,000	8.08%	8.00%	78.17%	79.03%	69.21%
Germany	Hesse	4	6,332,420	1.17%	1.18%	7,660,000	8.22%	7.50%	82.67%	83.72%	69.96%
Germany	Lower Saxony	15	28,549,116	5.29%	5.33%	35,820,000	8.21%	7.59%	79.72%	80.89%	71.00%
Germany	North Rhine Westphalia	24	36,024,362	6.68%	6.69%	43,734,999	7.37%	7.11%	82.50%	83.17%	71.81%
Germany	Rhineland-Palatinate	7	10,237,379	1.90%	1.91%	12,920,000	7.87%	7.38%	79.25%	80.17%	68.61%
Germany	Saxony	4	3,744,415	0.69%	0.70%	4,680,000	8.12%	7.78%	80.03%	80.85%	67.88%
Germany	Saxony-Anhalt	9	132,994,466	24.65%	24.67%	165,060,000	7.06%	6.62%	80.58%	81.17%	75.11%
Germany	Schleswig-Holstein	3	5,917,689	1.10%	1.10%	7,440,000	7.74%	7.47%	79.54%	80.65%	70.56%
Germany	Thuringia	7	7,804,606	1.45%	1.45%	9,860,000	8.31%	7.89%	79.16%	80.10%	69.48%
Italy	Campania	1+	2,198,338	0.41%	0.41%	3,540,000	0.00%+	0.00%	62.10%	63.42%	52.83%
Italy	Lazio	1	8,712,622	1.61%	1.64%	14,030,000	8.32%	7.91%	62.10%	63.42%	52.83%
Italy	Lombardy	4	39,888,550	7.39%	7.34%	65,642,000	4.54%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	9.90%	9.83%	111,940,000**	5.54%	5.22%	47.71%	48.93%	47.71%
Total / WA		120	539,591,269	100.00%	100.00%	785,166,999	6.60%	6.43%	71.98%	72.99%	65.55%

* 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

** properties revalued since last investor report (Anec Blau, Porte de Chatillon Malakoff, Nanterre France, Northern Park, Gabriele Peri Mountrouge, Eastern Park, Western Park, 10 rue d'alsace lorraine,

19 Rue Alsace Lorraine and Le Verdi Villeneuve d'Ascq)

+This property is part of loan 17 and 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	58,707,171	10.88%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	7.39%	65,642,000
Office - Out of town office	2	11,143,740	2.27%	17,570,000	2	10,910,960	2.02%	17,570,000
Office - Secondary CBD office	3	48,829,382	8.67%	67,100,000	3	48,277,054	8.95%	67,100,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	18	20,878,965	3.87%	24,780,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	3	19,342,500	3.58%	33,450,000**
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	4	28,630,646	5.31%	61,370,000**
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	9	248,942,681	46.14%	361,440,000**
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	49	64,012,743	11.86%	79,524,543
Total	120	543,098,304	100.00%	774,182,000	120	539,591,269	100.00%	785,166,999

* 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

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	539,591,269	100.00%	785,166,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
Total	120	543,098,304	100.00%	774,182,000	120	539,591,269	100.00%	785,166,999

* 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%	0.00%	0.00%
2	2.57%	2.33%	3.56%
3	2.28%	1.47%	6.20%
4	0.00%	0.00%	0.00%
5	30.72%	30.72%	30.72%
6	0.00%	0.00%	0.00%
7	5.05%	5.16%	5.06%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.94%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%
14	9.64%	12.12%	20.41%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	50.00%	50.00%	50.00%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	4.35%	4.29%	4.91%

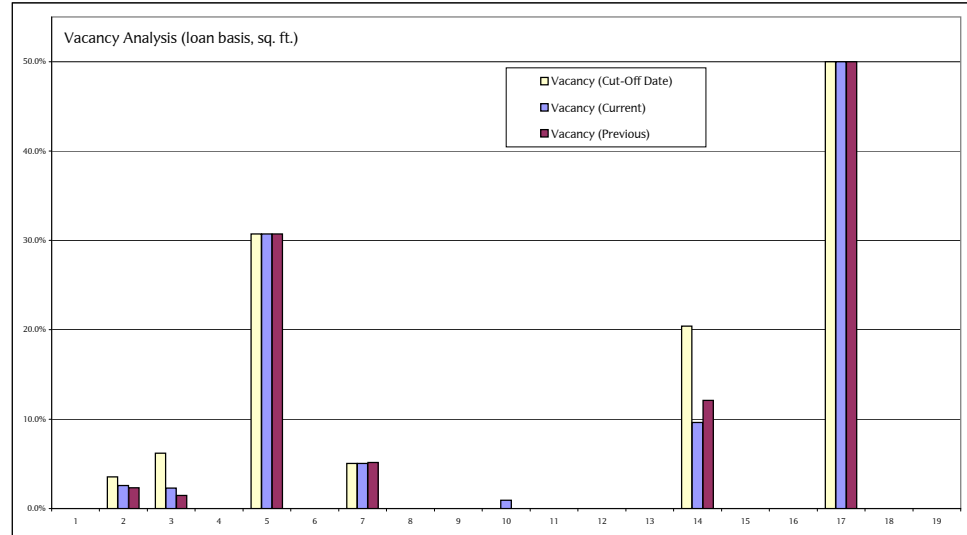
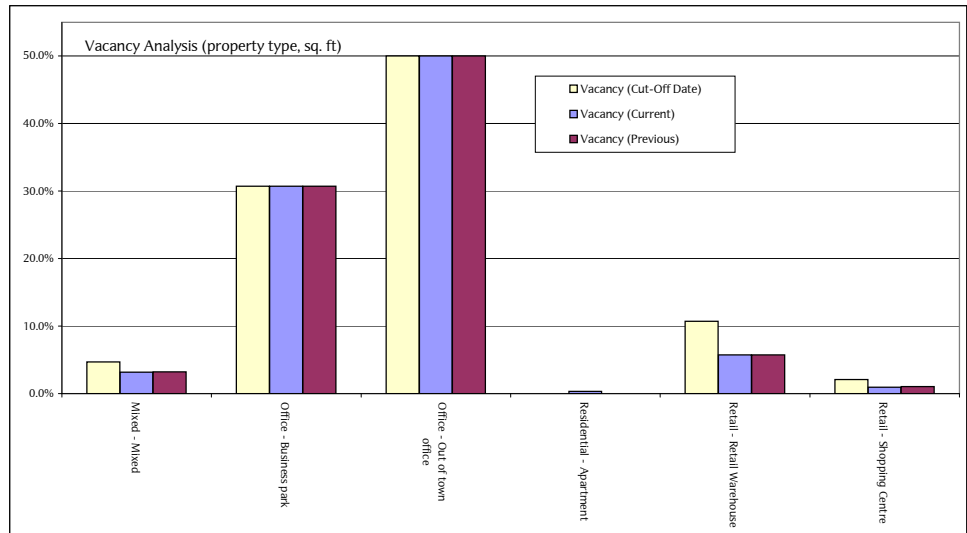


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	3.18%	2	3.22%	3	4.70%
Office - Business park	13	30.72%	13	30.72%	13	30.72%
Office - Out of town office	1	50.00%	1	50.00%	1	50.00%
Residential - Apartment	1	0.35%	0	0.00%	0	0.00%
Retail - Retail Warehouse	2	5.75%	2	5.75%	3	10.70%
Retail - Shopping Centre	27	0.95%	23	1.04%	21	2.09%
Retail - Supermarket	0	0.00%	1	0.00%	0	0.00%
Total	46	8.20%	42	8.26%	41	5.32%
Total Units	661					



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	3.91%	3.40%	4.61%
3	2.63%	0.99%	3.62%
4	0.00%	1.02%	0.00%
5	31.70%	31.70%	31.70%
6	0.00%	0.00%	0.00%
7	7.24%	7.58%	7.49%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.03%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%
14	7.16%	10.90%	18.03%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	34.78%	34.78%	34.78%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	4.27%	4.28%	4.82%

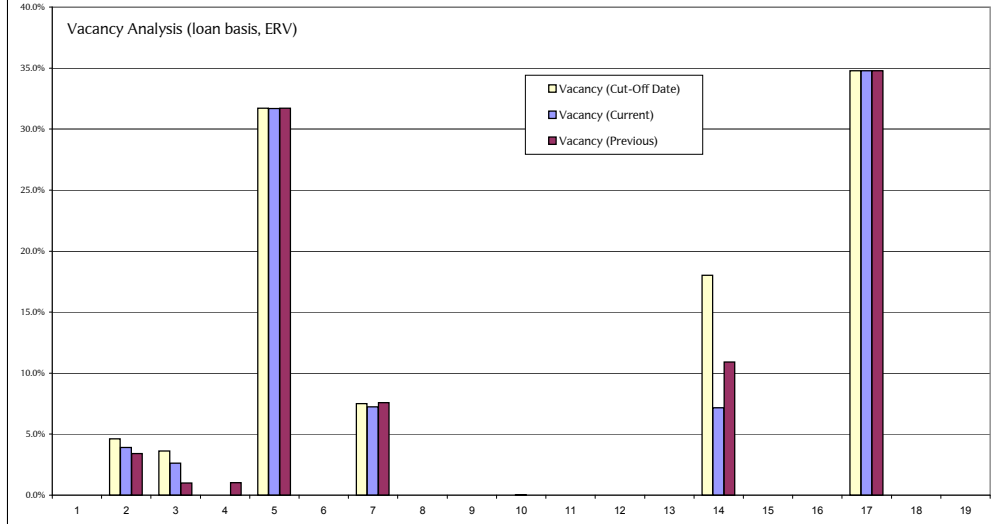
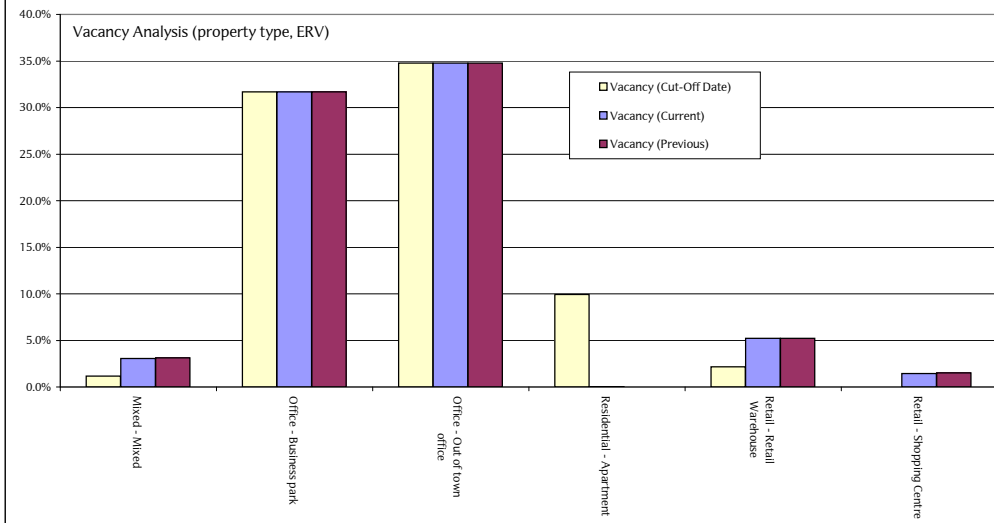


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	3.06%	2	3.12%	3	1.18%
Office - Business park	13	31.70%	13	31.70%	13	31.70%
Office - Out of town office	1	34.78%	1	34.78%	1	34.78%
Residential - Apartment	1	0.03%	0	0.00%	0	0.00%
Retail - Retail Warehouse	2	5.21%	2	5.21%	3	9.94%
Retail - Shopping Centre	27	1.46%	23	1.50%	21	2.17%
Retail - Supermarket	0	0.00%	1	65.00%	0	0.00%
Total	46	5.56%	42	5.66%	41	4.70%
Total Units	661					



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
CEV	19.56%	19.56%
ATU GmbH & Co KG	10.07%	29.64%
Netto	7.30%	36.94%
EDS (ELECTRONIC DATA SYSTEMS) FRANCE SAS	5.26%	42.20%
Accor Service France	2.73%	44.93%
Nokia Telecommunications Italia S.p.A.	2.41%	47.35%
EDS Electronic Data Systems Italia S.p.A	2.28%	49.63%
Conforama	1.96%	51.59%
Marionnaud	1.56%	53.15%
MEDIA MARKT	1.54%	54.69%
Otis SpA	1.26%	55.96%
Mexx (TTM Sarl)	1.17%	57.13%
AVA/Marktkauf SB	0.87%	58.00%
REWE Deutscher Supermarkt KG	0.87%	58.86%
BOULANGER SA	0.85%	59.71%
Allianz	0.79%	60.51%
Company Burger King	0.74%	61.25%
Extra Verbrauchermaerkte GmbH	0.71%	61.95%
C & A	0.60%	62.56%
Gan Assurances IARD (95 parking spaces)	0.60%	63.15%
Subtotal	63.15%	63.15%
Rest of tenants	36.85%	36.85%
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	118,113,000
Loan Factor	96.89%
Interest Rate	4.70600%
Current ICR	171.40%
Current DSCR	135.27%
Current LTV	80.73%
# of properties	1
# of units	2
Remaining loan term	4.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	99.21%	6.61 years	6.61 years
Tenant 2	0.79%	6.61 years	6.61 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.61 years	6.61 years
Rest	-	-	-
Total	100.00%	6.61 years	6.61 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, which is secured against a large shopping centre in Magdeburg.

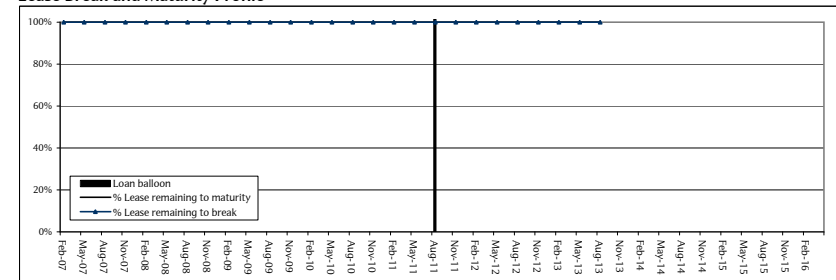
The A term loan has amortised by €176,800.00 and the B term loan has amortised by €216,200.00 as expected.

Loan is above its dividend trap and management costs have been released in accordance with the Facility Agreement.

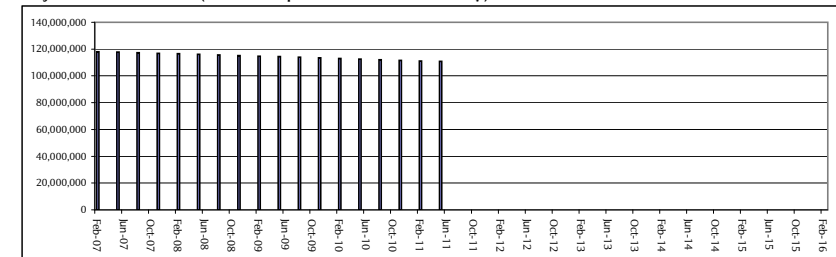
Loan Amortisation

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	-

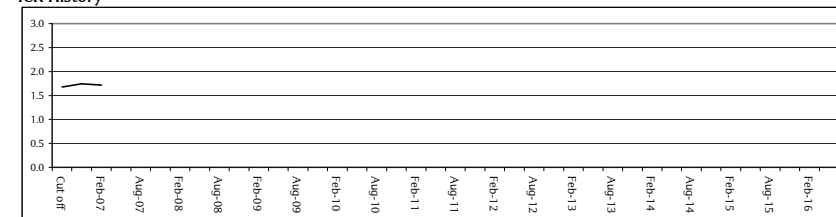
Lease Break and Maturity Profile



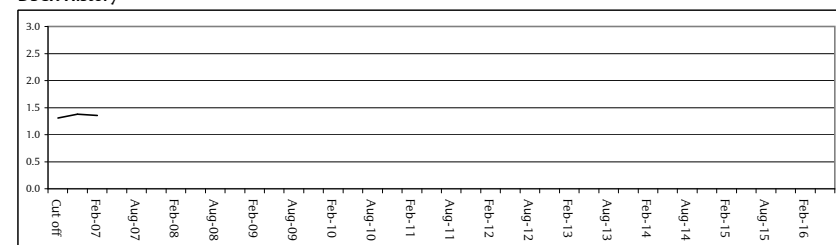
Projected Loan Balance (Servicer report date to loan maturity)



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	4.07700%
Current ICR	264.86%
Current DSCR	264.86%
Current LTV	47.71%
# of properties	1
# of units	131
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	4.98%	3.65 years	3.65 years
Tenant 2	4.40%	1.65 years	1.65 years
Tenant 3	4.12%	23.65 years	23.65 years
Tenant 4	3.48%	23.63 years	23.63 years
Tenant 5	2.11%	8.65 years	8.65 years
Subtotal	19.08%	11.70 years	11.70 years
Rest	80.92%	6.23 years	6.59 years
Total	100.00%	7.27 years	7.56 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.

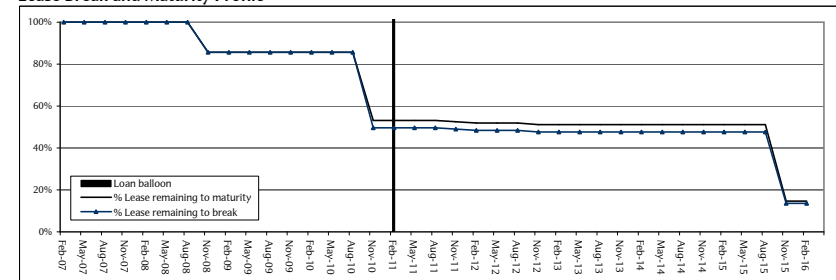
The loan is above its dividend trap and surplus rent has been discharged to the General Account.

Borrower reports that 13 tenants in the restaurant and food court area are in dispute and have stopped paying rent - borrower taking formal steps to recover. The quarterly rent from these 13 tenants represents 8.1% of the total rent roll at the property. Borrower advises that negotiations now ongoing with some arrears tenants, remainder to be evicted - likely Jun '07.

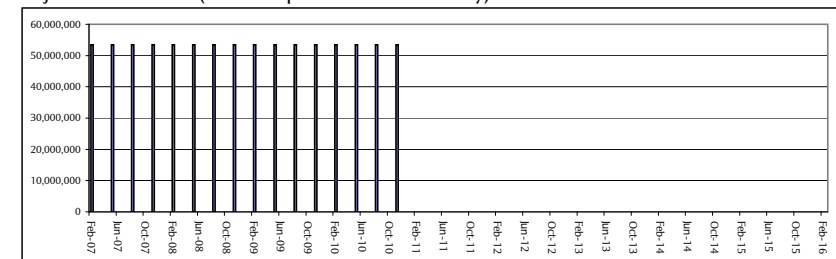
Loan Amortisation

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	-

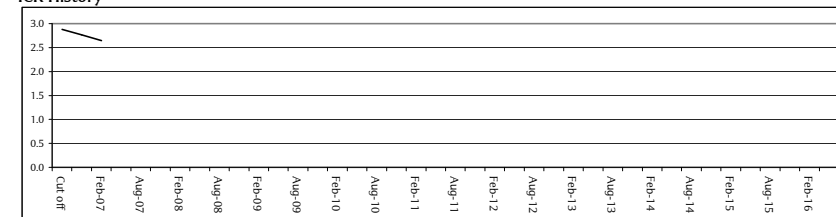
Lease Break and Maturity Profile



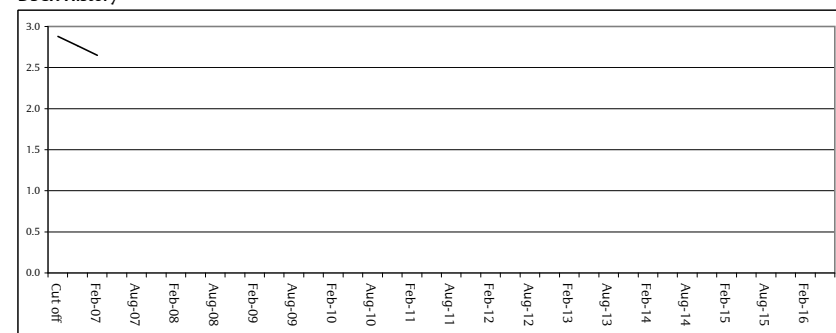
Projected Loan Balance (Servicer report date to loan maturity)



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	4.82000%
Current ICR	136.14%
Current DSCR	136.14%
Current LTV	84.99%
# of properties	1
# of units	241
Remaining loan term	6.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	23.05%	1.79 years	10.79 years
Tenant 2	7.54%	6.19 years	6.19 years
Tenant 3	6.72%	5.66 years	7.47 years
Tenant 4	5.44%	10.03 years	10.03 years
Tenant 5	5.08%	2.11 years	17.12 years
Subtotal	47.82%	4.00 years	10.19 years
Rest	52.18%	6.82 years	9.04 years
Total	100.00%	5.47 years	9.59 years

Property Concentration

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

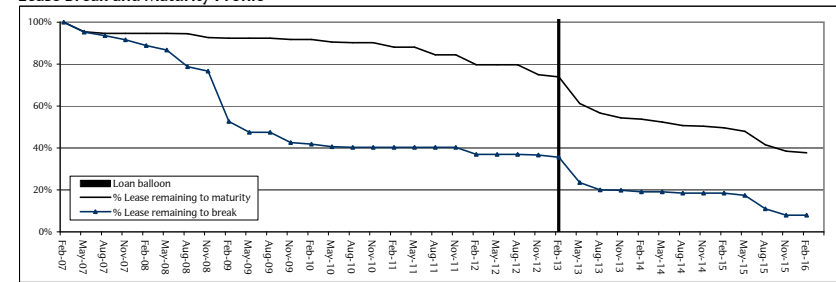
Loan Comment

This loan is secured against a retail and office property. This quarter has seen a slight rise in vacancy however there has been an increase in rent received due to the letting of two premium units let in line with the expected rental value. Cumulative rent arrears represent 22.91% of the quarterly invoiced rent (12.31% new to this quarter and 10.60% from the previous quarter). Arrears brought forward from last quarter have now been referred for legal action, this represents 7.33% of the invoiced rent. The remaining 2 tenants representing 3.14 % of the rent have been sent final invoices. The Parent company of a tenant representing 6.56% will cover the rental payment the rest are a result of late payments according to the property manager. No surplus has been released as the loan is below its cash trap level of 200%.

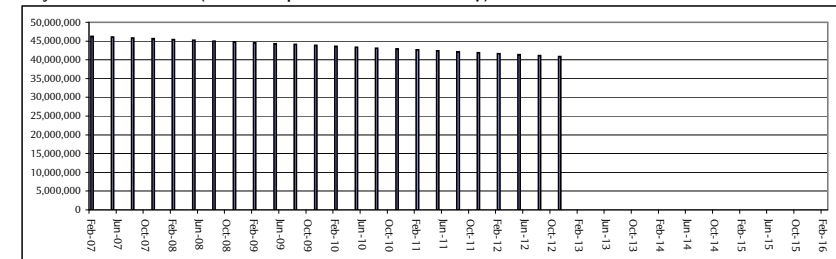
Loan Amortisation

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	-
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Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

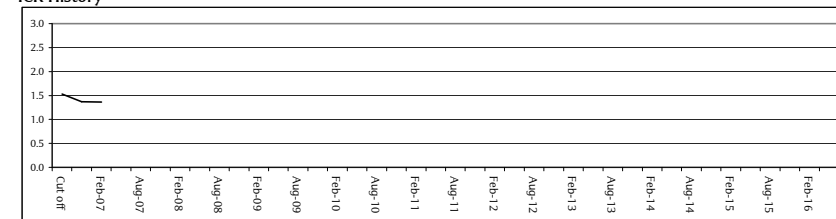
Lease Break and Maturity Profile



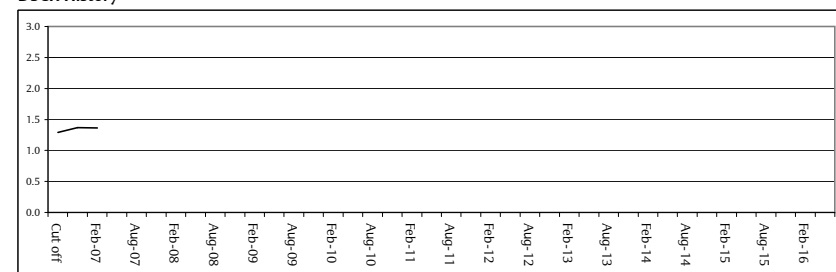
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	German Supermarket
Loan ID	4
Cut-Off Date Loan Balance	41,939,000
Current Loan Balance	41,257,000
Loan Factor	93.89%
Interest Rate	4.43717%
Current ICR	226.50%
Current DSCR	131.14%
Current LTV	79.77%
# of properties	21
# of units	49
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	40.53%	12.61 years	12.61 years
Tenant 2	10.30%	14.79 years	14.79 years
Tenant 3	10.25%	11.21 years	11.21 years
Tenant 4	8.38%	9.12 years	9.12 years
Tenant 5	6.91%	10.70 years	10.70 years
Subtotal	76.38%	12.16 years	12.16 years
Rest	23.62%	7.26 years	7.26 years
Total	100.00%	11.00 years	11.00 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. There has been a slight increase in the ICR which can be explained by a rental uplift in the Siek property c.€18k per quarter, this represents 1.7% of quarterly rent.

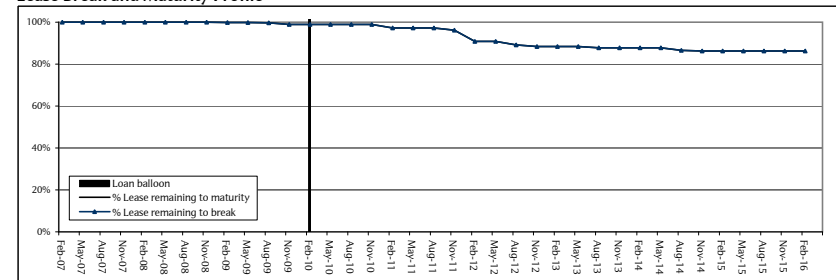
Arrears amounting to c.€10k are overdue but the Borrower anticipates recovery of this money shortly.

The loan is above its dividend trap and surplus rent has been discharged to the General Account.

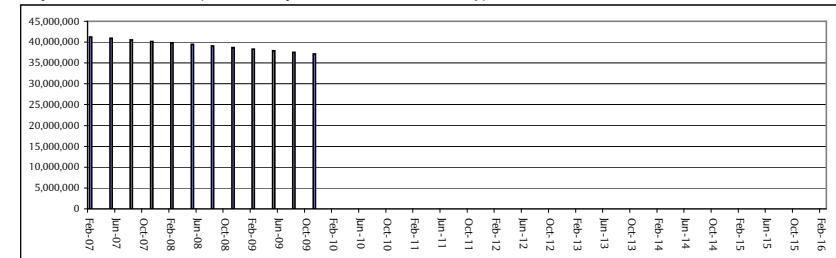
Loan Amortisation

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	37,190,000
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	-

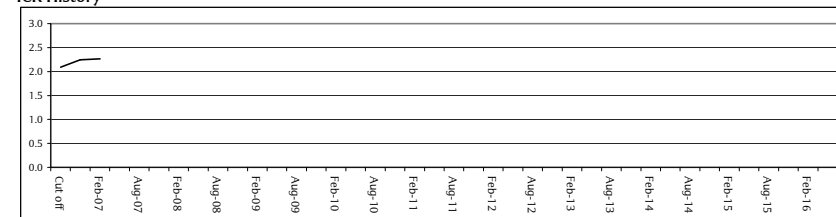
Lease Break and Maturity Profile



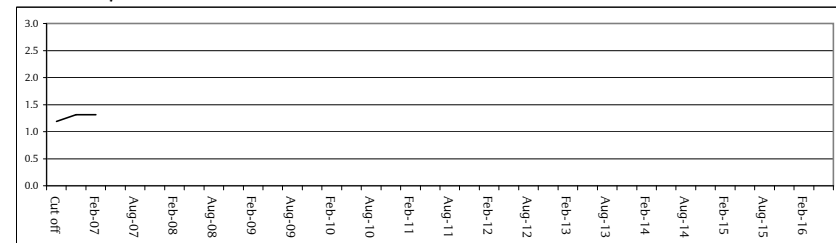
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	4.26000%
Current ICR	155.78%
Current DSCR	155.78%
Current LTV	60.77%
# of properties	4
# of units	38
Remaining loan term	6.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	40.62%	2.67 years	7.66 years
Tenant 2	21.22%	4.78 years	10.78 years
Tenant 3	9.91%	0.69 years	6.70 years
Tenant 4	6.45%	2.70 years	10.70 years
Tenant 5	5.43%	4.36 years	10.36 years
Subtotal	83.62%	3.08 years	8.75 years
Rest	16.38%	3.26 years	5.83 years
Total	100.00%	3.11 years	8.27 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%

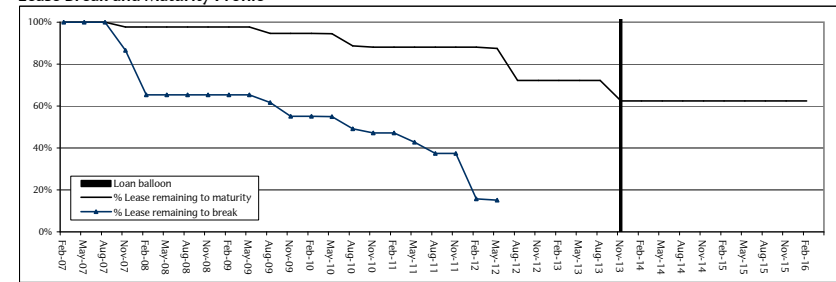
Loan Comment

This loan is secured against a four block multi-tenant office complex.
 The borrower is proceeding with ongoing legal action against a tenant whose arrears (€ 244,500.00, 4.1% of total annual rent) relate to the to the past four quarters.
 Tenant 3, a long standing tenant (12 years) is due to vacate on its lease expiry in September this year. The premises is actively being marketed and is expected to be let at a higher rent, at the prevailing market rate.
 The loan is above its dividend trap and surplus funds are available for distribution.

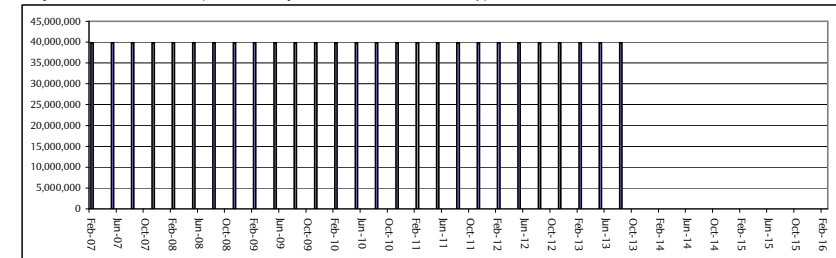
Loan Amortisation

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	-

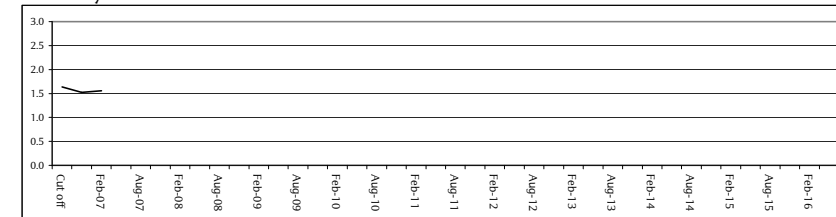
Lease Break and Maturity Profile



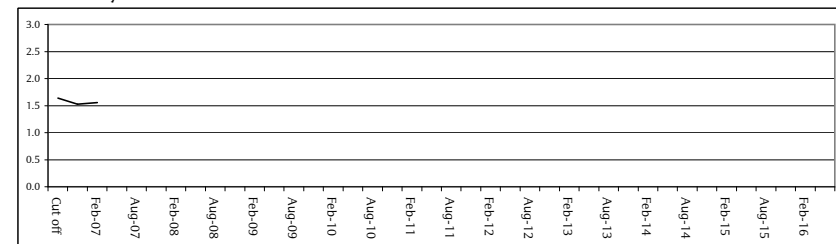
Projected Loan Balance (Servicer report date to loan maturity)



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	32,611,216
Loan Factor	96.48%
Interest Rate	4.65110%
Current ICR	229.99%
Current DSCR	160.17%
Current LTV	78.17%
# of properties	19
# of units	24
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	97.87%	13.28 years	13.28 years
Tenant 2	1.44%	1.57 years	1.57 years
Tenant 3	0.69%	13.28 years	13.28 years
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.12 years	13.12 years
Rest	-	-	-
Total	100.00%	13.12 years	13.12 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

The loan in respect of car servicing facilities is performing as expected.

Total amount of €900k will be held for the life of the loan on escrow, hence no release mechanism.

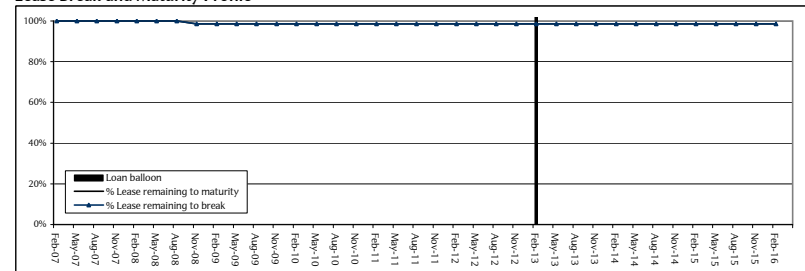
DSCR/ICR are 160% / 230%. The increase in the income is due to yearly indexation (+ approx 10%).

The loan is above its dividend trap and surplus rent has been discharged to General Account.

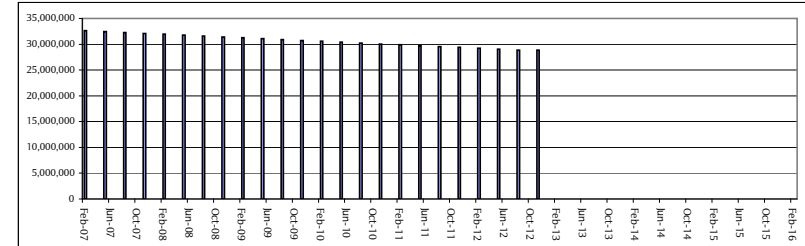
Loan Amortisation

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	-

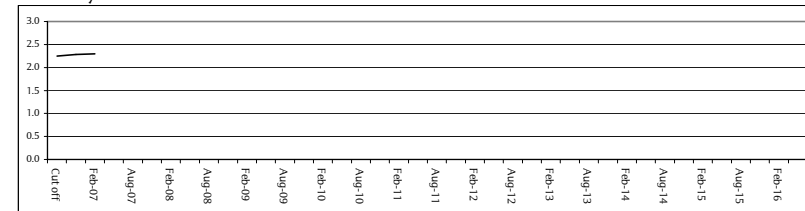
Lease Break and Maturity Profile



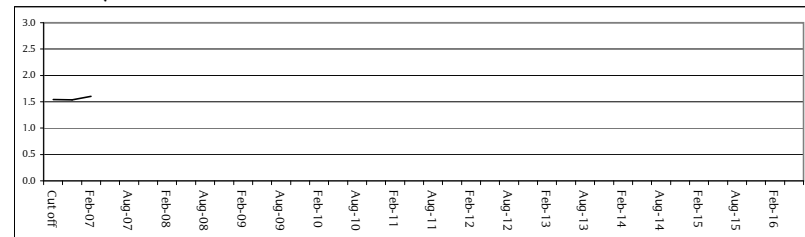
Projected Loan Balance (Servicer report date to loan maturity)



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	26,798,000
Loan Factor	99.25%
Interest Rate	4.88510%
Current ICR	124.56%
Current DSCR	107.55%
Current LTV	85.69%
# of properties	14
# of units	38*
Remaining loan term	9.00 years

*One additional unit this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.00%	13.87 years	13.87 years
Tenant 2	7.90%	13.87 years	13.87 years
Tenant 3	6.34%	2.14 years	2.14 years
Tenant 4	6.10%	13.87 years	13.87 years
Tenant 5	6.07%	13.87 years	13.87 years
Subtotal	34.40%	11.71 years	11.71 years
Rest	65.60%	8.67 years	8.67 years
Total	100.00%	9.71 years	9.71 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%

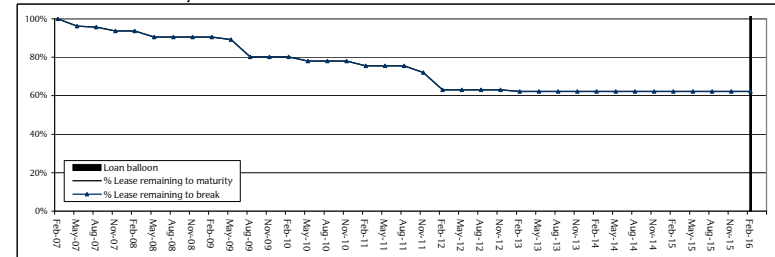
Loan Comment

This loan in relation to a Berlin retail/office property and Bielefeld residential estate is performing despite a significant drop in the ICR and DSCR this quarter. This drop can be attributed to two factors. Firstly, Berlin had a long term tenant who vacated at the end of October, this unit was re-let in January at €98,000.00 p.a. previously €103,000.00 p.a. Secondly in Quarter 3 the service charge for the Bielefeld units were calculated at 20% of rents charged (c.€70, 000.00) however, in Quarter 4, actual service charge figures were advised to the Servicer of c.€110,000.00. Even with this fall in DSCR the covenant of 101.5% is still reached and management costs available for release in accordance with the Facility Agreement.

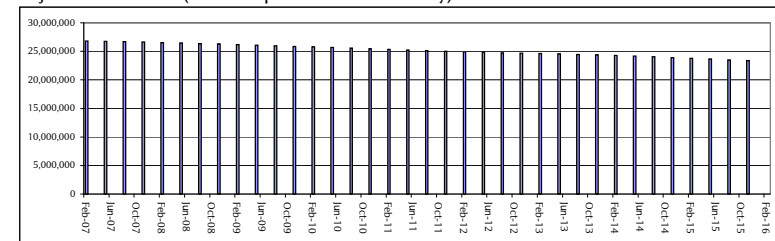
Loan Amortisation

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

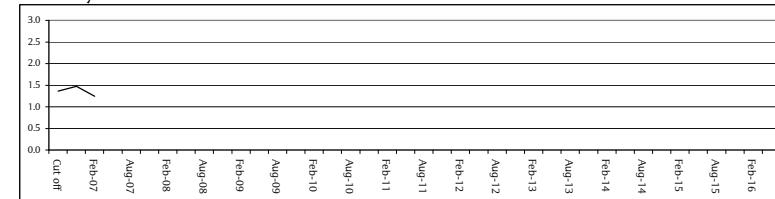
Lease Break and Maturity Profile



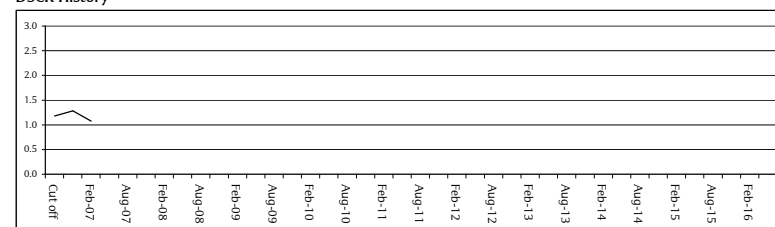
Projected Loan Balance (Servicer report date to loan maturity)



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	23,455,020
Loan Factor	95.28%
Interest Rate	3.85610%
Current ICR	285.91%
Current DSCR	143.40%
Current LTV	70.95%
# of properties	1
# of units	2
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.11 years	8.61 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.11 years	8.61 years
Rest	-	-	-
Total	100.00%	6.11 years	8.61 years

Property Concentration

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

Loan Comment

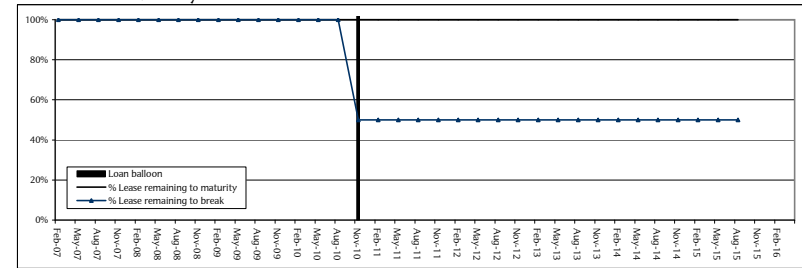
The performance of this office property let to a single tenant, is in line with expectations.

The facility fully prepaid on 22 February 2007, full details to follow in the next investor report.

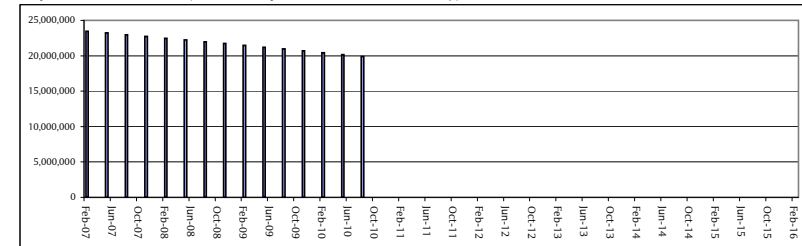
Loan Amortisation

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	-

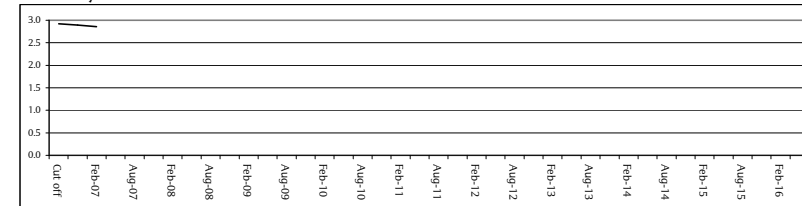
Lease Break and Maturity Profile



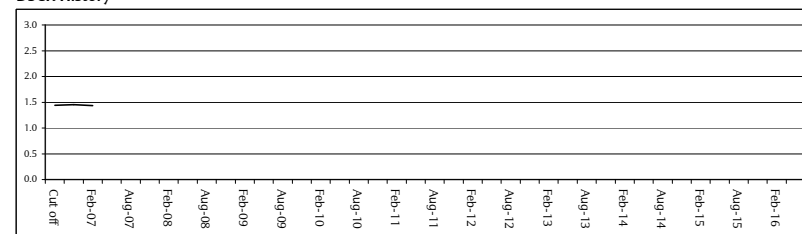
Projected Loan Balance (Servicer report date to loan maturity)



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	22,610,000
Loan Factor	96.87%
Interest Rate	4.68110%
Current ICR	204.41%
Current DSCR	145.51%
Current LTV	79.17%
# of properties	19
# of units	33
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	86.30%	12.91 years	12.91 years
Tenant 2	7.73%	4.37 years	4.37 years
Tenant 3	1.91%	3.95 years	3.95 years
Tenant 4	1.07%	10.54 years	10.54 years
Tenant 5	0.52%	1.28 years	1.28 years
Subtotal	97.53%	11.97 years	11.97 years
Rest	2.47%	5.34 years	5.34 years
Total	100.00%	11.80 years	11.80 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 significant issues to report.

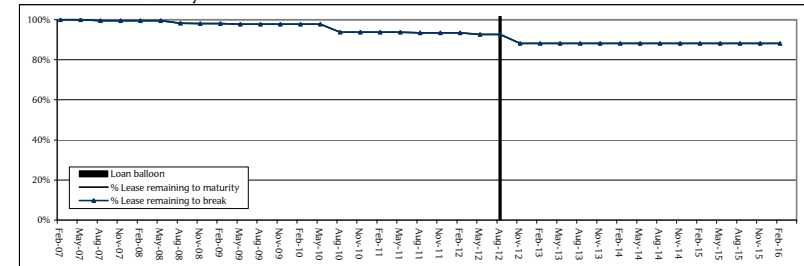
Tenant 5, restaurant operator is currently holding over.

The loan is above its dividend trap and surplus rent has been discharged to General Account.

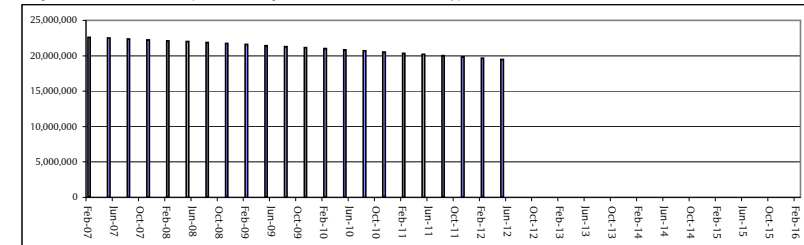
Loan Amortisation

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	-

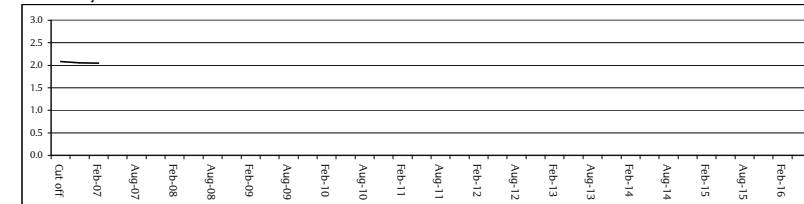
Lease Break and Maturity Profile



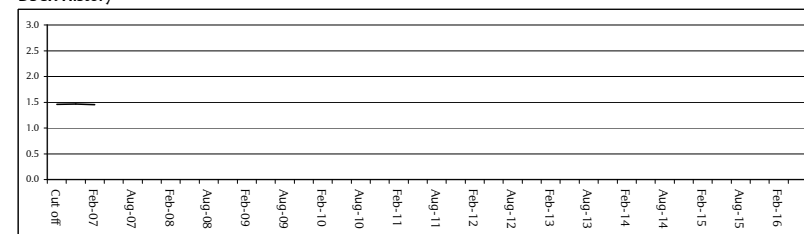
Projected Loan Balance (Servicer report date to loan maturity)



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	22,431,250
Loan Factor	98.02%
Interest Rate	4.70110%
Current ICR	148.86%*
Current DSCR	104.76%*
Current LTV	80.40%
# of properties	8
# of units	38*
Remaining loan term	9.00 years

*Additional units (Residential) following new information provided to the service.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.10%	3.53 years	3.53 years
Tenant 2	14.06%	8.93 years	8.93 years
Tenant 3	12.08%	2.11 years	2.11 years
Tenant 4	10.74%	0.95 years	0.95 years
Tenant 5	6.80%	0.86 years	0.86 years
Subtotal	68.78%	3.72 years	3.72 years
Rest	31.22%	5.53 years	5.53 years
Total	100.00%	4.28 years	4.28 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

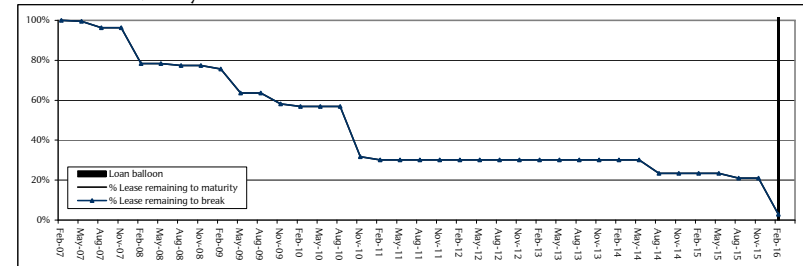
Loan Comment

The loan of €22,885,250.00, which is secured through residential and commercial real estate units, is performing as expected. The loan covenant Interest Cover Ratio of 154% lies comfortably above the required ratio of 110%. The borrower's rent is not included in the calculation of the covenant. In 2007, two leases (Tenant 4 and 5) will expire at the end of June and the end of December, Tenant 4 (Dec expiry) has extended its lease at the same rent for a further 5 years, the other unit is currently being marketed. The loan is above its dividend trap and surplus rent has been discharged to General Account.

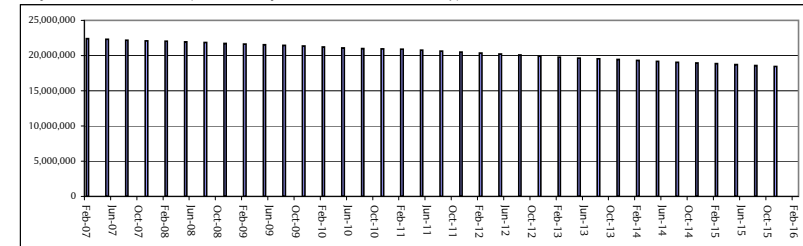
Loan Amortisation

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

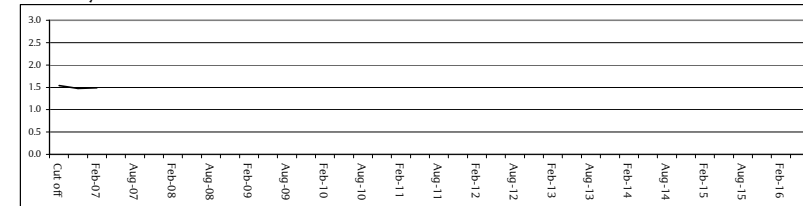
Lease Break and Maturity Profile



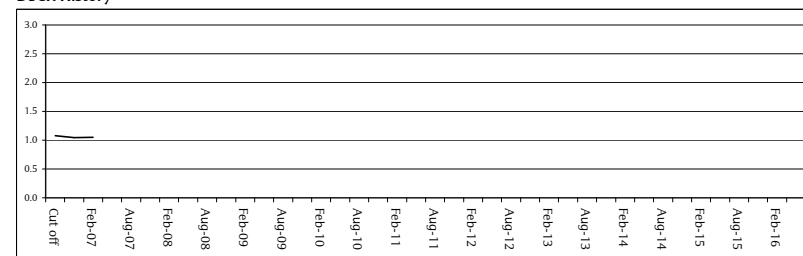
Projected Loan Balance (Servicer report date to loan maturity)



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	21,014,375
Loan Factor	97.66%
Interest Rate	5.10000%
Current ICR	*185.32%
Current DSCR	*126.90%
Current LTV	82.67%
# of properties	13
# of units	38**
Remaining loan term	5.75 years

**One additional unit this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.32%	13.51 years	13.51 years
Tenant 2	10.16%	15.60 years	15.60 years
Tenant 3	10.04%	14.28 years	14.28 years
Tenant 4	6.83%	10.20 years	10.20 years
Tenant 5	6.83%	14.03 years	14.03 years
Subtotal	52.18%	13.70 years	13.70 years
Rest	47.82%	11.87 years	11.87 years
Total	100.00%	12.82 years	12.82 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

This loan facility is secured against a chain of fast food restaurants.

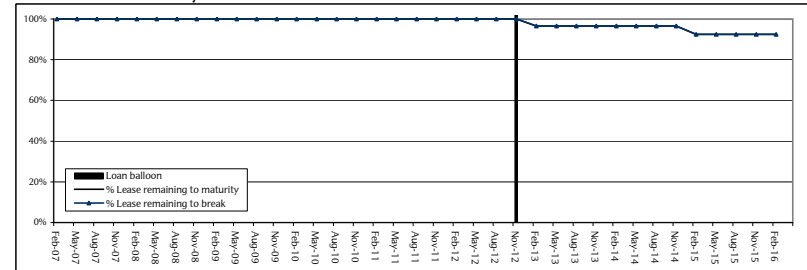
The DSCR is 127%. Part of the deposit has been released in relation to the acquired properties with the remainder to be released shortly. Cash cover account to be closed (Balance €60k).

Surplus funds have not been released so far as the required DSCR level of 110% (on the relevant IPD and the 3 preceding) is yet to be reached.

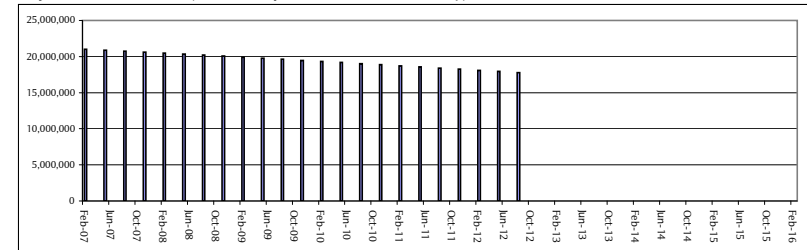
Loan Amortisation

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	-

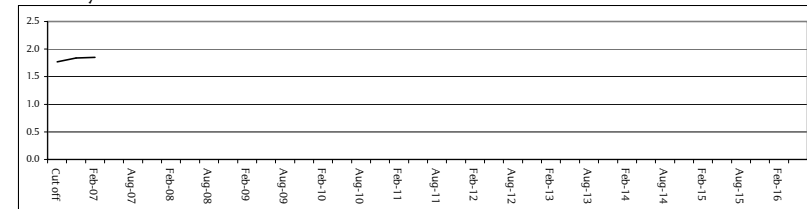
Lease Break and Maturity Profile



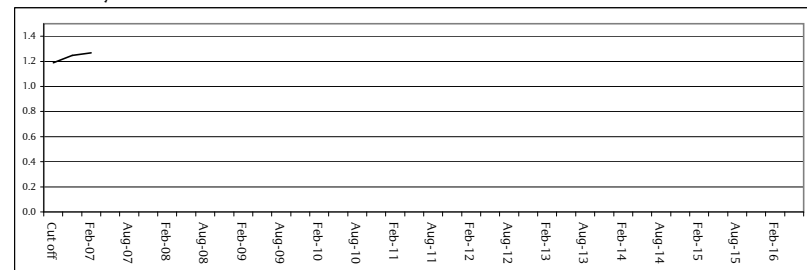
Projected Loan Balance (Servicer report date to loan maturity)



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	4.10200%
Current ICR	288.60%
Current DSCR	288.60%
Current LTV	47.28%
# of properties	3
# of units	17
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	17.44%	1.76 years	4.76 years
Tenant 2	8.01%	1.41 years	4.41 years
Tenant 3	7.93%	2.83 years	2.83 years
Tenant 4	7.85%	1.73 years	4.73 years
Tenant 5	6.70%	2.78 years	2.78 years
Subtotal	47.93%	2.02 years	4.10 years
Rest	52.07%	3.00 years	5.13 years
Total	100.00%	2.53 years	4.64 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	36.23%
Property 2	France	Ile de France	36.18%
Property 3	France	Ile de France	27.60%
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

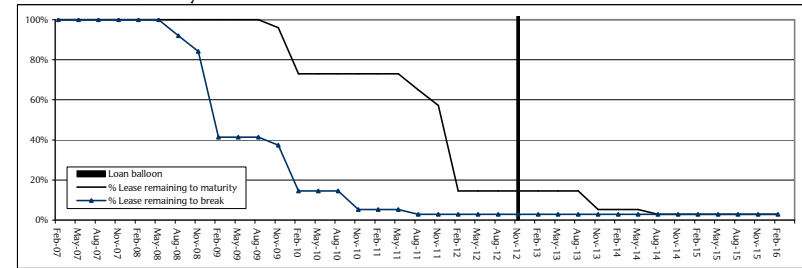
Loan performing as expected. Retail warehouse park (3 buildings), fully let.
Due to the floating rate structure of this facility, an increase in EURIBOR has caused the ICR to drop this quarter. Although there is no borrower level swap in place, investors should note that the Borrower is capped at 5.5%. Furthermore, as the IPD fell on the weekend the day count was increased by two days.

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.

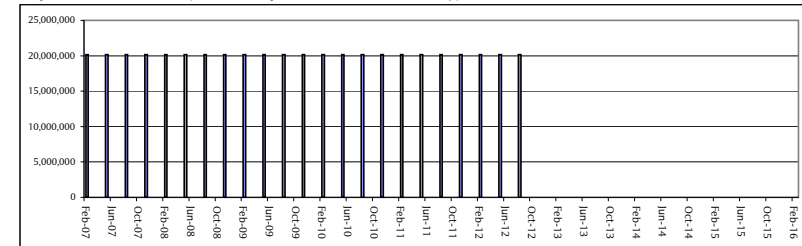
Loan Amortisation

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	-

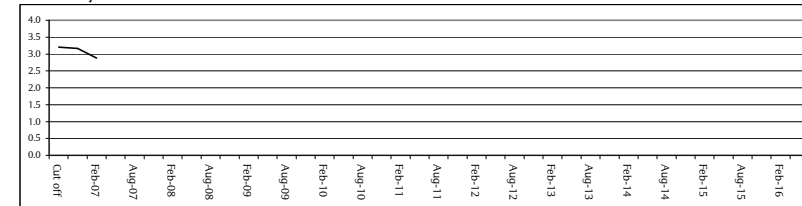
Lease Break and Maturity Profile



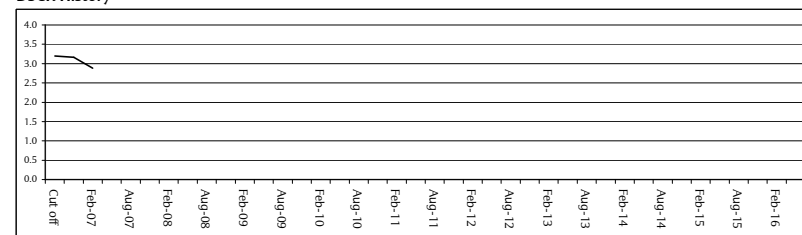
Projected Loan Balance (Servicer report date to loan maturity)



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	-
Loan Factor	0.00%
Interest Rate	-
Current ICR	N/A
Current DSCR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	0.00 years

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

Fully prepaid on the 12/02/07

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	4.10200%
Current ICR	322.21%
Current DSCR	322.21%
Current LTV	45.22%
# of properties	2
# of units	18*
Remaining loan term	5.50 years

*Two units combined this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	37.50%	3.03 years	7.04 years
Tenant 2	11.38%	6.61 years	6.35 years
Tenant 3	7.44%	3.40 years	9.44 years
Tenant 4	6.64%	2.82 years	6.82 years
Tenant 5	6.23%	1.97 years	6.97 years
Subtotal	69.19%	3.55 years	7.16 years
Rest	30.81%	3.68 years	9.57 years
Total	100.00%	3.59 years	7.90 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	54.49%
Property 2	France	Nord-Pas de Calais	45.51%
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

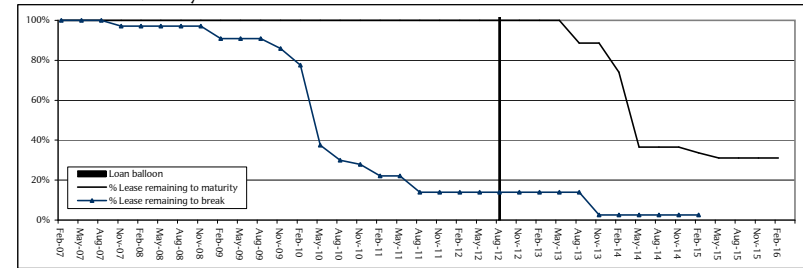
Loan Comment

Loan performing as expected. 2 properties, 2 tenants are still in tacit renewal, representing 1.67% of the rent. Due to the floating rate structure of this facility, an increase in EURIBOR has caused the ICR to drop this quarter. Although there is no borrower level swap in place, investors should note that the Borrower is capped at 5.5%. Furthermore, as the IPD fell on the weekend the day count was increased by two days. No surplus released as the rent account is under the control of the Borrower, who must transfer the interest due into the debt service account at the beginning of the period. A new tenant representing 5.5% of rental income has taken the last two vacant units in one property, now fully let and achieving above the expected rental value for this property.

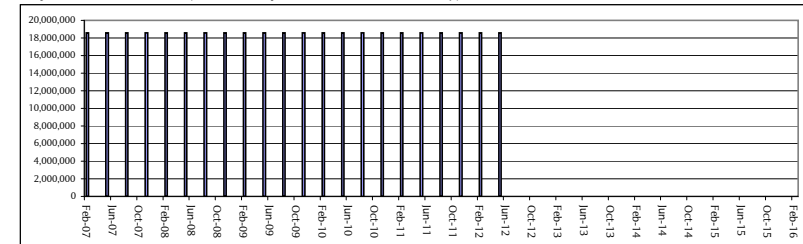
Loan Amortisation

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	-

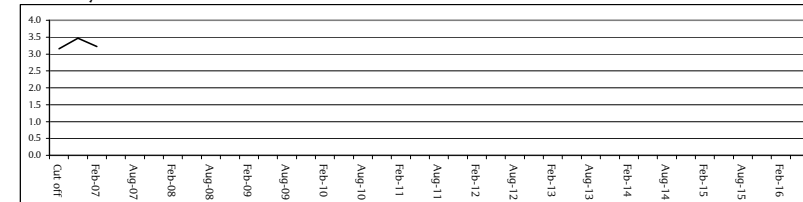
Lease Break and Maturity Profile



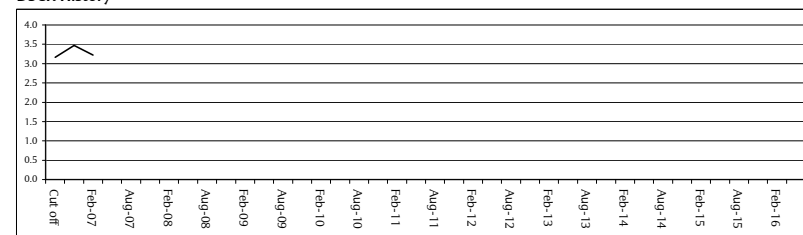
Projected Loan Balance (Servicer report date to loan maturity)



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%
Current ICR	164.07%
Current DSCR	164.07%
Current LTV	69.79%
# of properties	1
# of units	4
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	100.00%	4.64 years	7.56 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	4.64 years	7.56 years
Rest	-	-	-
Total	100.00%	4.64 years	7.56 years

Property Concentration

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

Loan Comment

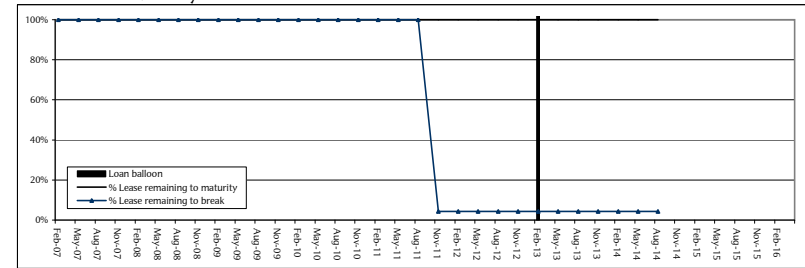
Performance is in line with expectations for this office property let to a single tenant.

The loan is above the dividend trap and surplus funds have been released.

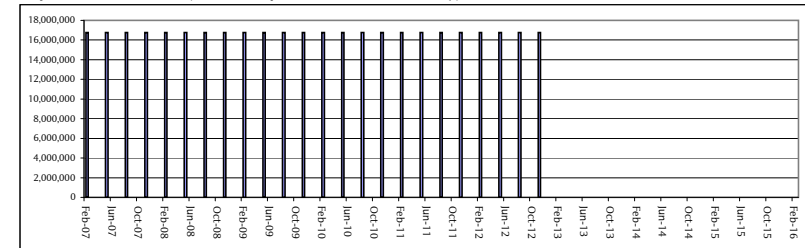
Loan Amortisation

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	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	-

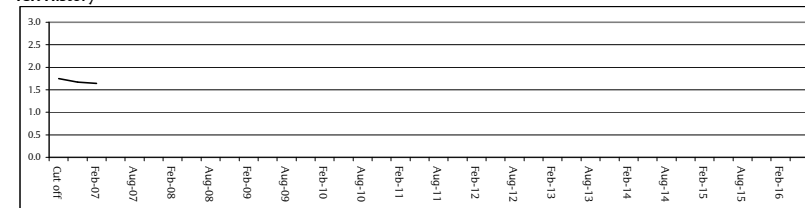
Lease Break and Maturity Profile



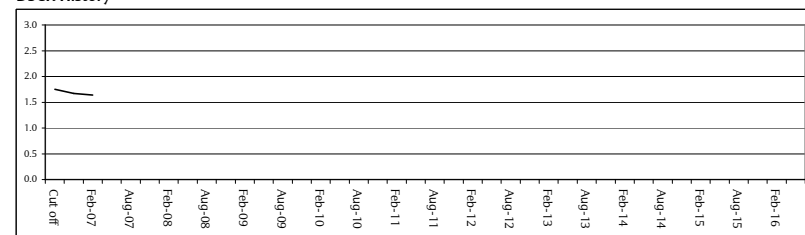
Projected Loan Balance (Servicer report date to loan maturity)



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	14,956,898
Loan Factor	96.50%
Interest Rate	4.65110%
Current ICR	225.87%
Current DSCR	157.48%
Current LTV	76.43%
# of properties	8
# of units	8
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	100.00%	13.28 years	13.28 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.28 years	13.28 years
Rest	-	-	-
Total	100.00%	13.28 years	13.28 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 a property providing car servicing facilities is performing as expected.

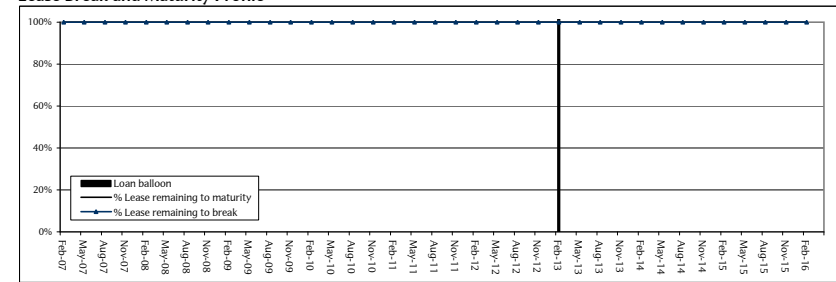
Total amount of €415k will be held for the life of the loan on escrow, hence no release mechanism. The loan covenant DSCR is 157%. The increase from the previous quarter (+ 6%) is due to the scheduled amortisation as agreed in the loan documents.

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

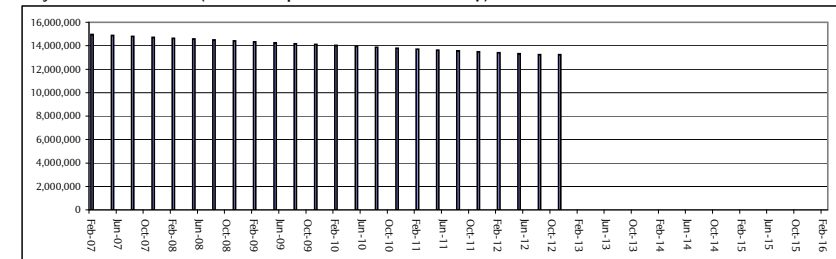
Loan Amortisation

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	-

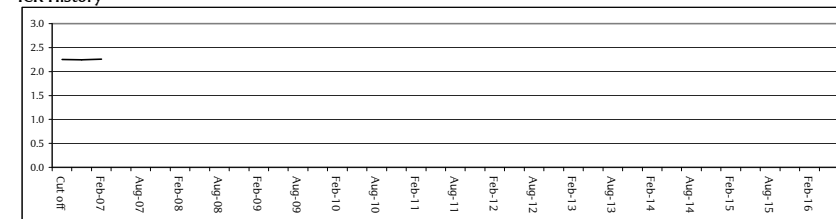
Lease Break and Maturity Profile



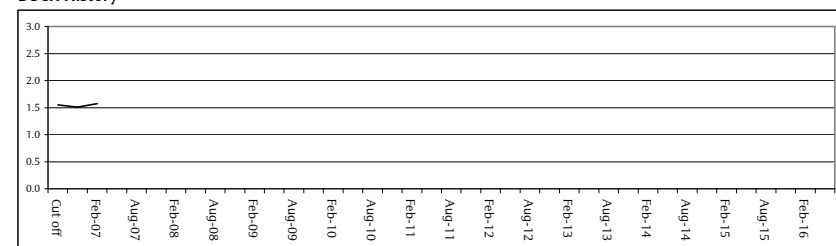
Projected Loan Balance (Servicer report date to loan maturity)



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	10,910,960
Loan Factor	94.94%
Interest Rate	3.98413%
Current ICR	220.46%
Current DSCR	109.20%
Current LTV	62.10%
# of properties	2
# of units	2
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.61 years	8.61 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	8.61 years	8.61 years
Rest	-	-	-
Total	100.00%	8.61 years	8.61 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

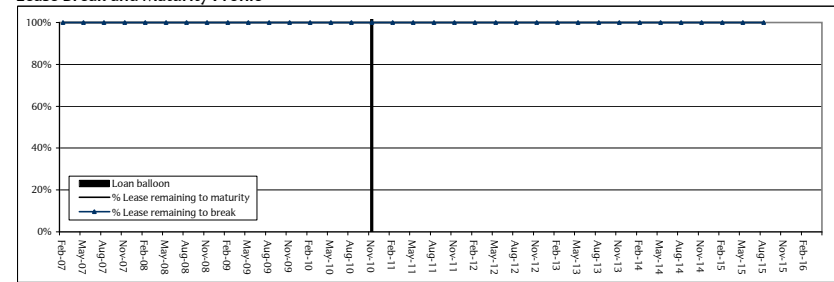
The performance of these office properties let to a single tenant, is in line with expectations.

The ICR of this loan is above its dividend trap and surplus funds have been released.

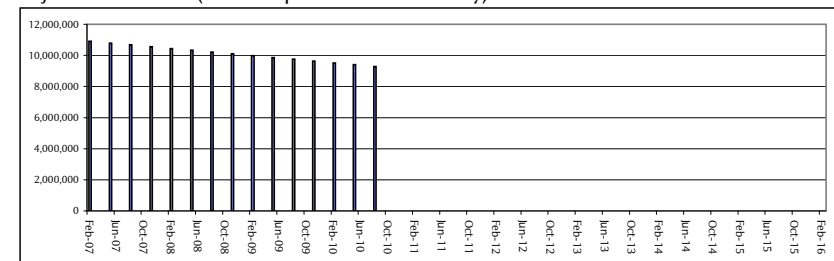
Loan Amortisation

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	-

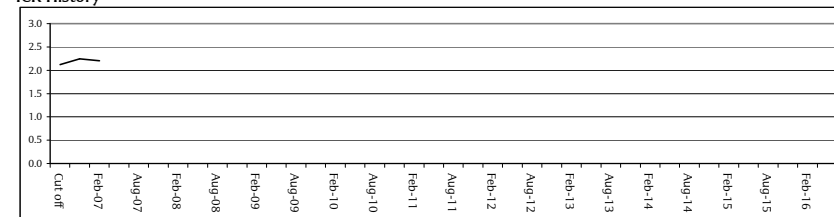
Lease Break and Maturity Profile



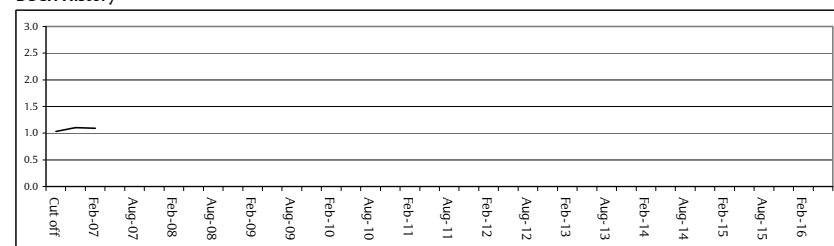
Projected Loan Balance (Servicer report date to loan maturity)



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	4.07700%
Current ICR	314.44%
Current DSCR	314.44%
Current LTV	49.36%
# of properties	1
# of units	1
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	100.00%	2.36 years	2.36 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	2.36 years	2.36 years
Rest	-	-	-
Total	100.00%	2.36 years	2.36 years

Property Concentration

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

Loan Comment

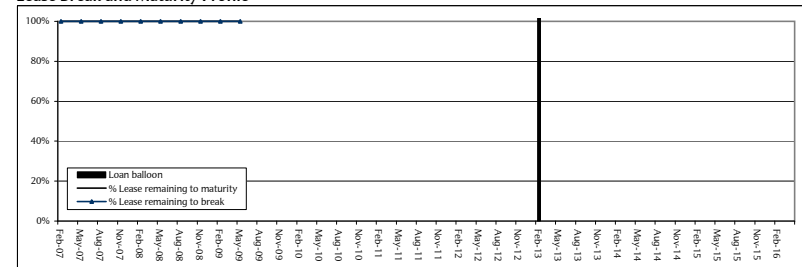
Performance is in line with expectations for this retail property let to a single tenant. Due to the floating rate structure of this facility, an increase in EURIBOR has caused the ICR to drop this quarter. Although there is no borrower level swap in place, investors should note that the Borrower is capped at 5.5%. Furthermore as the IPD fell on the weekend the day count was increased by two days.

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.

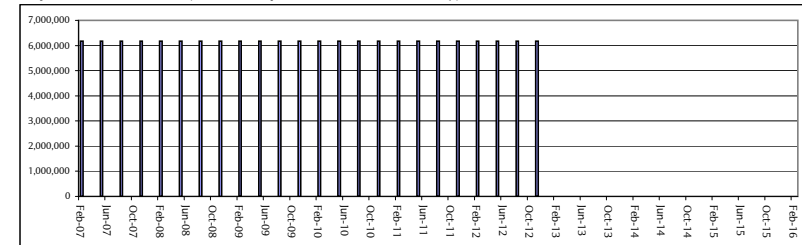
Loan Amortisation

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	-

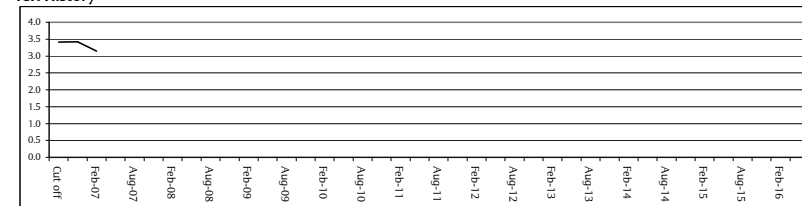
Lease Break and Maturity Profile



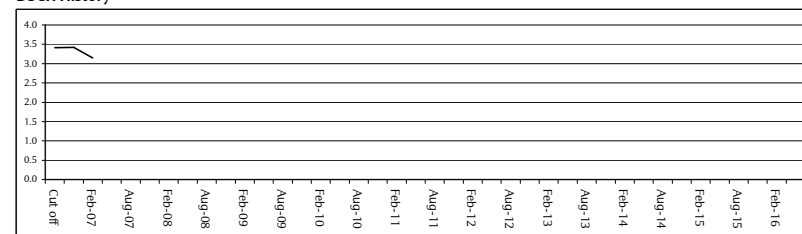
Projected Loan Balance (Servicer report date to loan maturity)



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	4.12700%
Current ICR	331.42%
Current DSCR	331.42%
Current LTV	42.90%
# of properties	1
# of units	1
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	100.00%	3.11 years	3.11 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	3.11 years	3.11 years
Rest	-	-	-
Total	100.00%	3.11 years	3.11 years

Property Concentration

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

Loan Comment

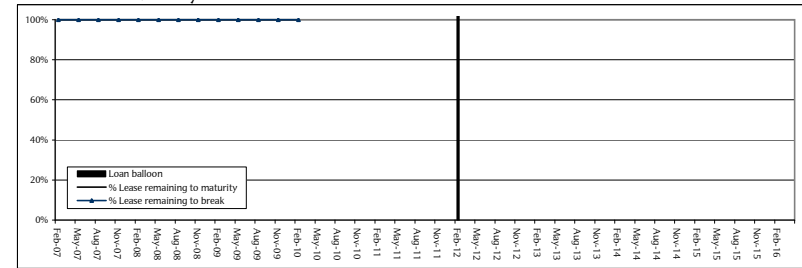
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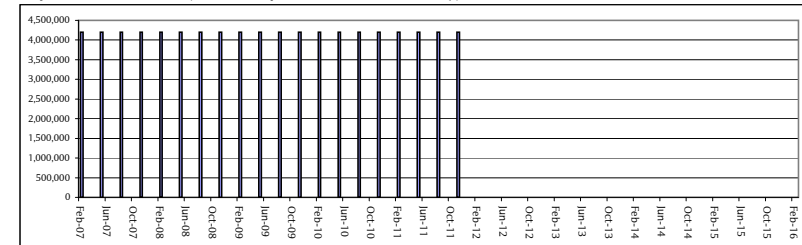
Loan Amortisation

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	-

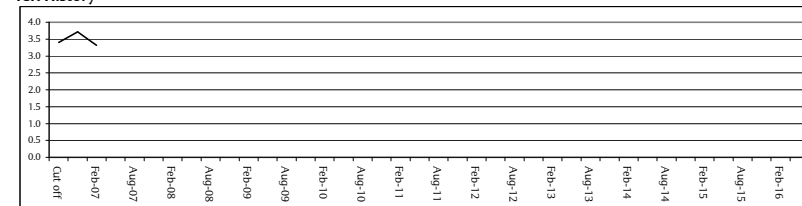
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

