



Deal Closing date	22-Sep-2006
Legal Maturity date	20-Feb-2019
Next Payment date	20-Aug-2008
Next Calculation date	15-Aug-2008

FORNAX (ECLIPSE 2006-2) B.V.

Collateral performance and status report

Contacts

Servicer

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

Special Servicer

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

Trustee

The Bank of New York
Jason Thomas
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 8850
jason.x.thomas@bnymellon.com

Cash Manager (*)

The Bank of New York
Jason Thomas
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 8850
jason.x.thomas@bnymellon.com

Issuer

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

Originator/Seller

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

Rating agencies

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

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

Standard & Poor's

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

Liquidity Facility Provider

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

Interest Rate Swap Provider

Barclays Bank Plc
1 Churchill Place
London E13 5HP

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

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Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Aug-08
Next Calculation date	15-Aug-08

Contacts

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

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FORNAX (ECLIPSE 2006-2) B.V.

QUARTERLY REPORT TO INVESTORS
for the collection period 15-Feb-2008 to 15-May-2008

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Aug-08
Next Calculation date	15-Aug-08

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XSO267553443	104,481,000	102,544,728	-	102,544,728	0.98147
Class B	XSO267554334	263,193,000	120,233,561	8,983,883	111,249,679	0.42269
Class C	XSO267554508	57,860,000	34,237,815	852,966	33,384,849	0.57699
Class X	XSO267557196	100,000	20,000	-	20,000	0.20000
Class D	XSO267554920	36,050,000	21,332,064	531,445	20,800,619	0.57699
Class E	XSO267555570	44,950,000	26,598,510	662,648	25,935,861	0.57699
Class F	XSO267555737	30,500,000	18,047,932	449,628	17,598,304	0.57699
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	1.00000
Total		545,134,000	331,014,610	11,480,571	319,534,039	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.488000%	1,150,555	-	-
Class B	4.538000%	1,364,050	-	-
Class C	4.568000%	390,995	-	-
Class X	4.488000%	559,413	-	-
Class D	4.628000%	246,813	-	-
Class E	4.808000%	319,716	-	-
Class F	5.208000%	234,984	-	-
Class G	7.258000%	145,160	-	-
Total	-	4,411,686	-	-

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

* Note: Principal Distribution due to scheduled principal repayment of loan pool and additional prepayment due to release of Italian prepayments held on deposit (Please see page 273 of the OC).

** Fitch upgraded Class D Notes (from AA to AA+) 2nd January 2008

All figures 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 €802,414
- 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 €319,514,569.
- Loan 7 (Bielefeld/Berlin Portfolio) has been watchlisted for the first time given the projected DSCR of 95% is below default covenant of 101.5% (now remedied). See page 36 for further details.
- No loans are maturing in the next 12 months.
- All remaining loans except Loan 7 (Bielefeld/Berlin Portfolio) have passed the dividend trap test and excess rent is available for release to the borrowers, where required under Credit Facility Documentation.

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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%	prepaid	-	-	-	-	-	-	-	-
2	Anec Blau	53,410,000	9.80%	75.38%	2.88	2.88	48.93%	48.93%	53,410,000	16.72%	75.38%	2.78	2.64	2.78	47.59%	47.59%	2.75
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	45,193,000	14.14%	97.71%	1.68	1.48	1.21	74.11% +	66.98% +	4.75
4	German Supermarket	41,939,000	7.69%	95.44%	2.09	1.19	81.09%	71.91%	prepaid	-	-	-	-	-	-	-	-
5	Cassina Plaza	39,888,550	7.32%	100.00%	1.64	1.64	60.77%	60.77%	39,888,550	12.48%	100.00%	1.74	1.89	1.74	60.77%	60.77%	5.50
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	31,762,076	9.94%	93.97%	2.43	2.43	1.69	76.13%	69.21%	4.75
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,466,000	8.28%	98.02%	1.29	1.24	1.05	84.60%	74.78%	7.75
8	Nanterre	23,926,020	4.39%	97.20%	2.92	1.44	72.37%	60.19%	prepaid	-	-	-	-	-	-	-	-
9	Netto Portfolio	22,830,000	4.19%	97.81%	2.08	1.46	79.94%	68.28%	22,000,000	6.89%	94.26%	2.16	2.11	1.46	77.03%	68.28%	4.25
10	CRIPA Portfolio	22,657,250	4.16%	99.00%	1.54	1.08	81.21%	66.07%	prepaid	-	-	-	-	-	-	-	-
11	Kingbu Portfolio	21,280,875	3.90%	98.96%	1.77	1.19	83.72%	69.96%	20,340,975	6.37%	94.53%	1.79	1.84	1.20	80.02%	69.96%	4.50
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	6.31%	100.00%	2.76	2.57	2.76	43.99%	43.99%	4.50
13	French Retail VAT	1,936,272	0.36%	69.84%	-	-	-	-	prepaid	-	-	-	-	-	-	-	-
14	Malakoff	18,600,000	3.41%	100.00%	3.16	3.16	50.42%	50.42%	18,600,000	5.82%	100.00%	3.14	3.13	3.14	39.52%	39.52%	4.25
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	5.24%	100.00%	1.93	1.95	1.93	69.79%	69.79%	4.75
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,568,968	4.56%	93.99%	2.37	2.38	1.63	74.45%	67.71%	4.75
17	Pomezia	11,143,740	2.04%	96.96%	2.12	1.03	63.42%	52.83%	prepaid	-	-	-	-	-	-	-	-
18	Toulouse 1	6,170,000	1.13%	100.00%	3.41	3.41	50.00%	50.00%	6,170,000	1.93%	100.00%	2.92	2.63	2.92	47.46%	47.46%	4.75
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	1.31%	100.00%	3.01	2.77	3.01	40.08%	40.08%	3.75
TOTAL		545,034,575	100.00%						319,514,569	100.00%							
MINIMUM		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	1.31%	75.38%	1.29	1.24	1.05	39.52%	39.52%	2.75
MAXIMUM		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	53,410,000	16.72%	100.00%	3.14	3.13	3.14	84.60%	74.78%	7.75
WEIGHTED AVERAGE		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	24,578,044	10.18%	93.78%	2.19	2.14	1.91	64.57%	60.01%	4.65

*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)

+ Change in LTV following a property revaluation this quarter.

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LOAN INFORMATION

Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	This loan fully prepaid 10th August 2007, see Investor report dated 20 September 2007.
2	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
3	Performing as expected. Loan amortised €216,000 as scheduled this quarter.
4	This loan fully prepaid 25th July 2007, see Investor report dated 20 September 2007.
5	Loan is interest only and no amortisation was scheduled this quarter.
6	Performing as expected. Loan amortised €169,828 as scheduled this quarter.
7	The loan has been watchlisted – see page 36 for details. The loan has amortised €77,000 as scheduled this quarter.
8	This loan fully prepaid on 22nd February 2007, see Investor Report dated 22 June 2007.
9	Performing as expected. Loan amortised €125,000 as scheduled this quarter.
10	This loan has fully prepaid (2007 Q3).
11	Performing as expected. Loan amortised €137,000 as scheduled this quarter.
12	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
13	This loan fully prepaid on 12th February 2007, see Investor Report dated 20 March 2007.
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	This loan has fully prepaid (2007 Q3).
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	2.07
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	2.08
Feb-07	1.71	2.65	1.36	2.27	1.56	2.30	1.25	2.86	2.04	1.49	1.85	2.89	prepaid	3.22	1.64	2.26	2.20	3.14	3.31	2.03
May-07	1.86	2.92	1.50	2.35	1.58	2.35	1.37	prepaid	2.08	1.51	1.86	2.89	-	3.48	1.95	2.32	2.40	3.16	3.46	2.11
Aug-07	prepaid	2.76	1.43	prepaid	1.48	2.38	1.37	-	2.08	1.54	1.85	2.80	-	3.17	1.84	2.31	2.28	2.93	3.21	2.09
Nov-07	-	2.59	1.41	-	1.47	2.40	1.34	-	2.02	prepaid	1.76	2.58	-	2.93	1.80	2.29	prepaid	2.93	2.95	2.04
Feb-08	-	2.63	1.69	-	1.45	2.39	1.32	-	2.08	-	1.76	2.81	-	3.10	1.86	2.33	-	2.79	2.91	2.11
May-08	-	2.78	1.68	-	1.74	2.43	1.29	-	2.16	-	1.79	2.76	-	3.14	1.93	2.37	-	2.92	3.01	2.19
Aug-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1.67
Nov-06	1.38	2.77	1.37	1.31	1.53	1.54	1.29	1.45	1.46	1.04	1.25	3.16	-	3.47	1.67	1.51	1.10	3.42	3.72	1.70
Feb-07	1.35	2.65	1.36	1.31	1.56	1.60	1.08	1.43	1.46	1.05	1.27	2.89	prepaid	3.22	1.64	1.57	1.09	3.14	3.31	1.65
May-07	1.44	2.92	1.08	1.32	1.58	1.62	1.19	prepaid	1.47	1.07	1.26	2.89	-	3.48	1.95	1.60	1.14	3.16	3.46	1.72
Aug-07	prepaid	2.76	1.04	prepaid	1.48	1.65	1.19	-	1.42	1.09	1.25	2.80	-	3.17	1.84	1.60	1.11	2.93	3.21	1.79
Nov-07	-	2.59	1.03	-	1.47	1.66	1.09	-	1.38	prepaid	1.19	2.58	-	2.93	1.80	1.59	prepaid	2.93	2.95	1.78
Feb-08	-	2.63	1.22	-	1.45	1.65	1.07	-	1.41	-	1.19	2.81	-	3.10	1.86	1.62	-	2.79	2.91	1.84
May-08	-	2.78	1.21	-	1.74	1.69	1.05	-	1.46	-	1.20	2.76	-	3.14	1.93	1.63	-	2.92	3.01	1.91
Aug-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	72.96%
Nov-06	81.00%	48.93%	84.99%	80.43%	60.77%	78.57%	85.85%	71.66%	79.55%	80.81%	83.19%	49.74%	-	50.71%	69.79%	76.82%	62.76%	50.00%	46.56%	72.68%
Feb-07	80.73%	47.71%	84.99%	79.77%	60.77%	78.17%	85.69%	70.95%	79.17%	80.40%	82.67%	47.28%	prepaid	45.22%	69.79%	76.43%	62.10%	49.36%	42.90%	71.98%
May-07	80.46%	47.71%	84.61%	79.08%	60.77%	77.76%	85.53%	prepaid	78.78%	79.97%	82.14%	47.28%	-	45.22%	69.79%	76.03%	61.44%	49.36%	42.90%	71.73%
Aug-07	prepaid	47.71%	84.22%	prepaid	60.77%	77.35%	85.37%	-	78.34%	78.81%	81.62%	47.28%	-	45.22%	69.79%	75.63%	60.78%	49.36%	42.90%	67.66%
Nov-07	-	47.71%	83.83%	-	60.77%	76.95%	85.12%	-	77.91%	prepaid	81.09%	47.28%	-	45.22%	69.79%	75.24%	prepaid	49.36%	42.90%	66.94%
Feb-08	-	47.59%	83.44%	-	60.77%	76.54%	84.87%	-	77.47%	-	80.56%	43.99%	-	39.52%**	69.79%	74.84%	-	47.46%	40.08%	66.07%
May-08	-	47.59%	74.11%+	-	60.77%	76.13%	84.60%	-	77.03%	-	80.02%	43.99%	-	39.52%	69.79%	74.45%	-	47.46%	40.08%	64.57%
Aug-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

+ change in LTV following a property revaluation this quarter.

** LTV restated due to revaluation on second property.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1	2	3	4	5	6	7	8	9	10
Cut off	118,894,000	53,410,000	46,250,000	41,939,000	39,888,550	32,972,101	26,900,000	23,926,020	22,830,000	22,657,250
Nov-06	118,506,000	53,410,000	46,250,000	41,600,000	39,888,550	32,781,044	26,851,000	23,692,020	22,720,000	22,545,250
Feb-07	118,113,000	53,410,000	46,250,000	41,257,000	39,888,550	32,611,216	26,798,000	23,455,020	22,610,000	22,431,250
May-07	117,715,000	53,410,000	46,043,000	40,899,000	39,888,550	32,441,388	26,749,000	Prepaid	22,500,000	22,310,250
Aug-07	Prepaid	53,410,000	45,834,000	Prepaid	39,888,550	32,271,560	26,698,000	-	22,375,000	20,900,450
Nov-07	-	53,410,000	45,623,000	-	39,888,550	32,101,732	26,621,000	-	22,250,000	Prepaid
Feb-08	-	53,410,000	45,409,000	-	39,888,550	31,931,904	26,543,000	-	22,125,000	-
May-08	-	53,410,000	45,193,000	-	39,888,550	31,762,076	26,466,000	-	22,000,000	-
Aug-08	-	-	-	-	-	-	-	-	-	-
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

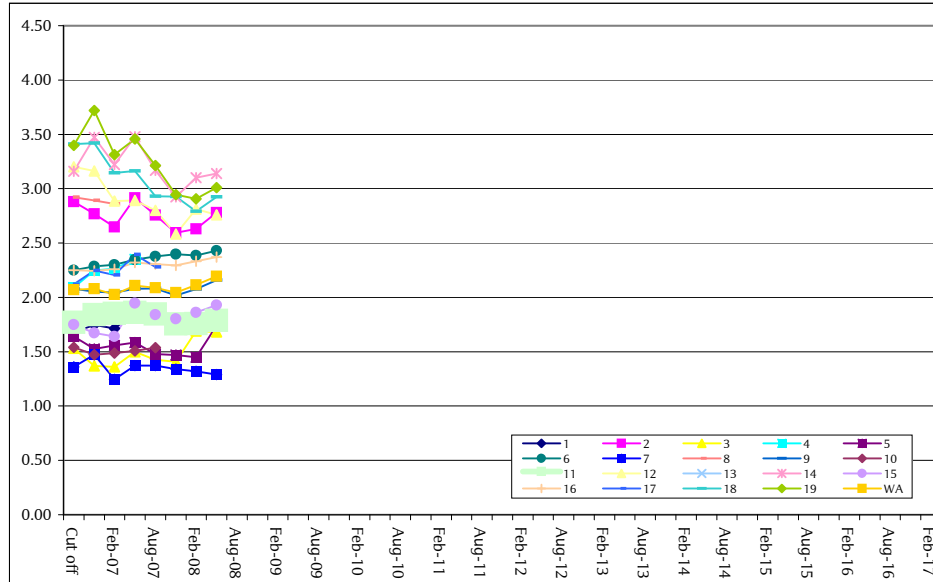
Table (7) Loan Balance History - Continued

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	20,881,175	20,165,000	-	18,600,000	16,750,000	14,879,312	10,794,570	6,170,000	4,200,000	514,396,245
Aug-07	20,747,675	20,165,000	-	18,600,000	16,750,000	14,801,726	10,678,180	6,170,000	4,200,000	353,490,141
Nov-07	20,613,875	20,165,000	-	18,600,000	16,750,000	14,724,140	Prepaid	6,170,000	4,200,000	321,117,297
Feb-08	20,477,975	20,165,000	-	18,600,000	16,750,000	14,646,554	-	6,170,000	4,200,000	320,316,983
May-08	20,340,975	20,165,000	-	18,600,000	16,750,000	14,568,968	-	6,170,000	4,200,000	319,514,569
Aug-08	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-

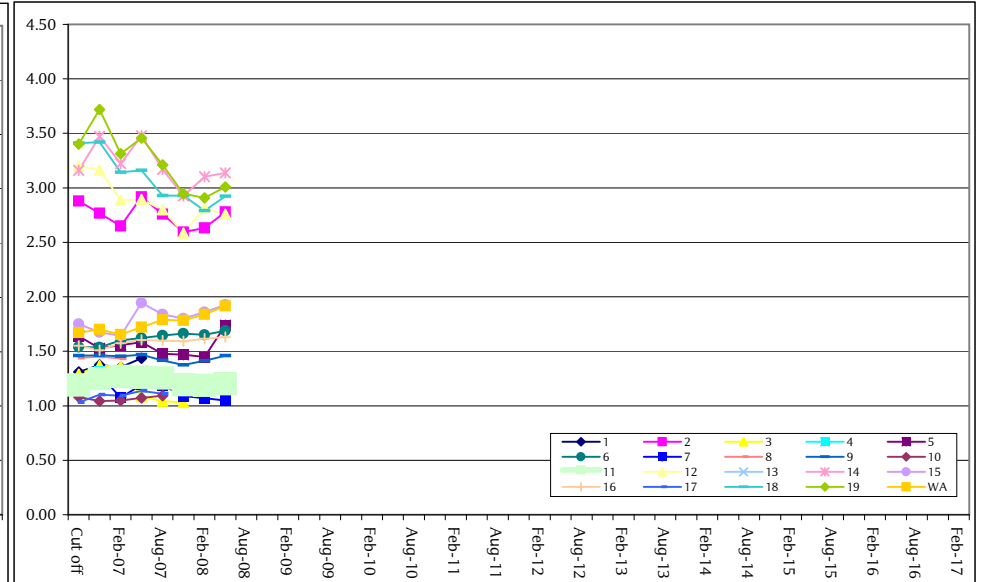
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

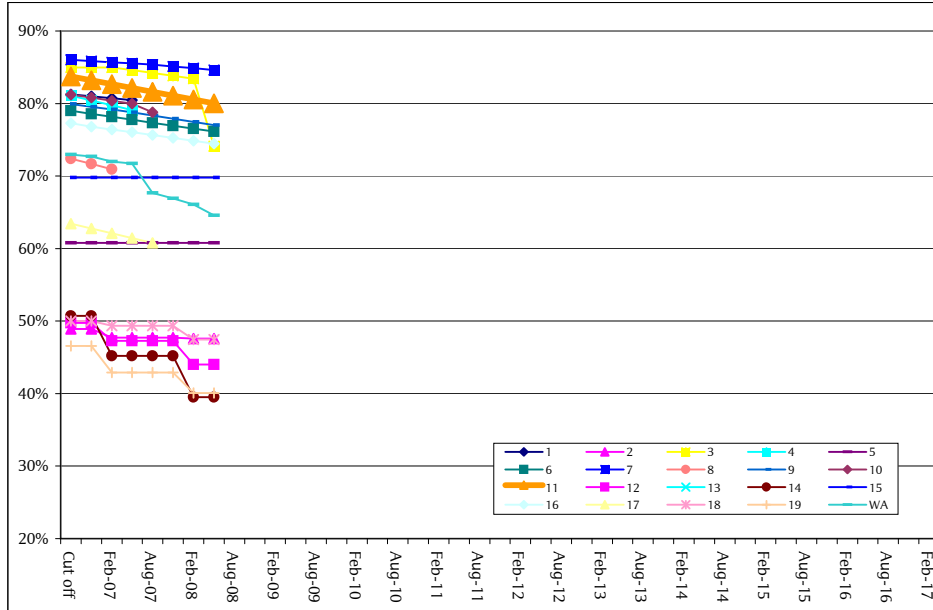
Loan ICR Chart



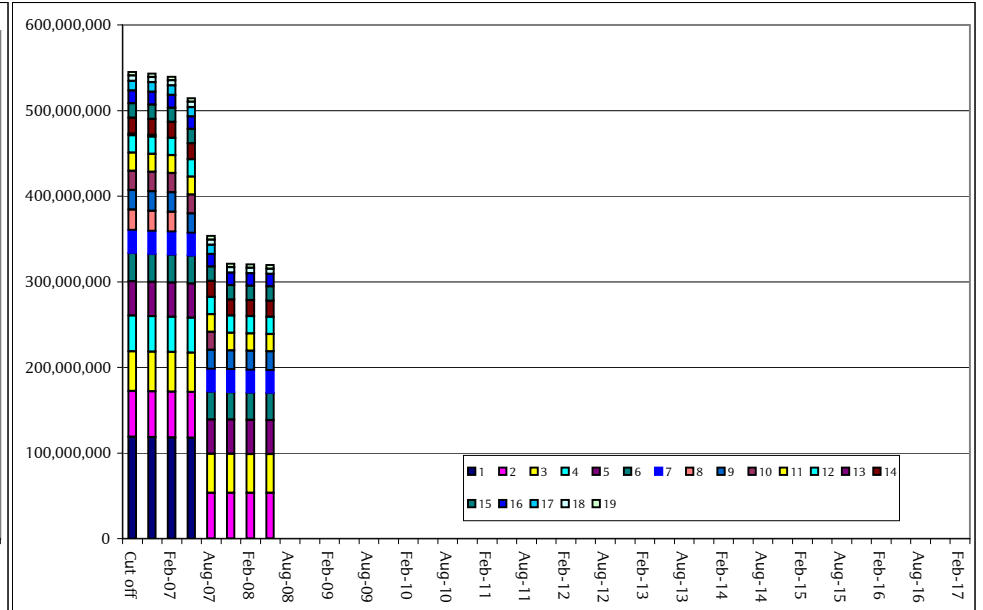
Loan DSCR Chart



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	1,362,351	0.43%	0.26%	1,830,000	8.20%	8.11%	74.45%	77.27%	67.71%
Austria	Lower Austria	1	1,786,690	0.56%	0.34%	2,400,000	8.57%	7.83%	74.45%	77.27%	67.71%
Austria	Salzburg	1	2,888,482	0.90%	0.55%	3,880,000	8.86%	8.77%	74.45%	77.27%	67.71%
Austria	Styria	1	1,042,236	0.33%	0.20%	1,400,000	8.24%	8.16%	74.45%	77.27%	67.71%
Austria	Tyrol	1	1,995,137	0.62%	0.38%	2,680,000	7.90%	7.83%	74.45%	77.27%	67.71%
Austria	Upper Austria	1	1,057,125	0.33%	0.20%	1,420,000	8.22%	8.14%	74.45%	77.27%	67.71%
Austria	Vienna	2	4,436,947	1.39%	0.85%	5,960,000	7.90%	7.82%	74.45%	77.27%	67.71%
Belgium	Flanders	1	45,193,000	14.14%	8.52%	60,980,000	6.59%	6.28%	74.11%	84.99%	66.98%
France	Ile de France*	5	47,400,720	14.84%	12.96%	96,370,000	6.22%	6.67%	52.12%	62.37%	52.12%
France	Midi-Pyrenees	2	10,370,000	3.25%	1.91%	23,480,000	6.47%	6.39%	44.47%	50.24%	44.47%
France	Nord-Pas de Calais	1	8,114,280	2.54%	1.66%	20,530,000	7.16%	5.38%	39.52%	50.42%	39.52%
Germany	Baden-Wuerttemberg	1	1,109,244	0.35%	0.21%	1,440,000	8.02%	7.56%	77.03%	80.75%	68.28%
Germany	Bavaria	9	12,512,097	3.92%	6.49%	16,170,000	8.49%	6.90%	77.41%	80.94%	69.09%
Germany	Berlin	2	12,995,702	4.07%	2.49%	15,620,000	5.74%	5.81%	83.32%	84.84%	73.90%
Germany	Brandenburg	1	1,065,841	0.33%	0.20%	1,400,000	8.04%	8.00%	76.13%	79.03%	69.21%
Germany	Hesse	4	6,129,499	1.92%	1.18%	7,660,000	8.22%	7.50%	80.02%	83.72%	69.96%
Germany	Lower Saxony	5	9,165,849	2.87%	5.33%	11,850,000	7.95%	7.59%	77.38%	80.89%	69.10%
Germany	North Rhine Westphalia	24	35,248,890	11.03%	6.69%	43,734,999	7.36%	7.11%	80.77%	83.17%	71.81%
Germany	Rhineland-Palatinate	3	4,651,637	1.46%	1.91%	6,110,000	8.43%	7.38%	76.13%	80.17%	69.21%
Germany	Saxony	3	2,561,145	0.80%	0.70%	3,300,000	8.80%	7.78%	77.63%	80.85%	68.61%
Germany	Saxony-Anhalt	6	7,457,390	2.33%	24.67%	9,710,000	8.15%	6.62%	76.80%	81.17%	68.52%
Germany	Schleswig-Holstein	2	2,195,378	0.69%	1.10%	2,850,000	7.28%	7.47%	77.03%	80.65%	68.28%
Germany	Thuringia	5	5,476,380	1.71%	1.45%	7,130,000	7.98%	7.89%	76.81%	80.10%	68.51%
Italy	Campania	0	-	-	0.41%	-	-	0.00%	-	63.42%	-
Italy	Lazio	0	-	-	1.64%	-	-	7.91%	-	63.42%	-
Italy	Lombardy	4	39,888,550	12.48%	7.34%	65,642,000	5.54%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	16.72%	9.83%	112,240,000	5.38%	5.22%	47.59%	48.93%	47.59%
Total / WA		87	319,514,569	100.00%	100.00%	525,786,999**	6.46%	6.43%	64.57%	72.99%	60.01%

* 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.

** Property revalued in Q1 2008 - Century Center (Loan Number 3).

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	57,332,099	17.94%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	12.48%	65,642,000
Office - Out of town office	2	11,143,740	2.27%	17,570,000	-	-	-	-
Office - Secondary CBD office	3	48,829,382	8.67%	67,100,000	1	16,750,000	5.24%	24,000,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	12	15,300,315	4.79%	18,080,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	2	10,370,000	3.25%	23,480,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	4	28,279,280	8.85%	66,370,000
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	3	109,088,720	34.14%	199,750,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	42,505,604	13.30%	54,174,543
TOTAL	120	543,098,304+	100.00%	774,182,000	87	319,514,569	100.00%	525,786,999

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

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

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	87	319,514,569	100.00%	525,786,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
TOTAL	120	543,098,304+	100.00%	774,182,000	87	319,514,569	100.00%	525,786,999

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

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

FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	6.20%	6.20%	3.56%
3	8.08%	8.40%	6.20%
4	-	-	0.00%
5	20.99%	21.76%	30.72%
6	0.00%	0.00%	0.00%
7	5.41%	5.05%	5.06%
8	-	-	0.00%
9	0.45%	0.45%	0.00%
10	-	-	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	0.00%	0.00%	20.41%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	50.00%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.28%	5.38%	4.91%

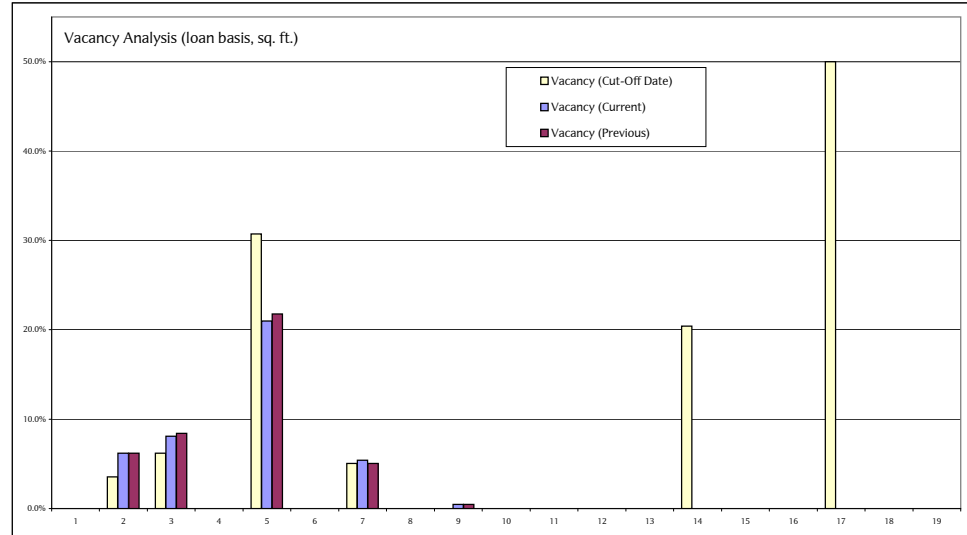
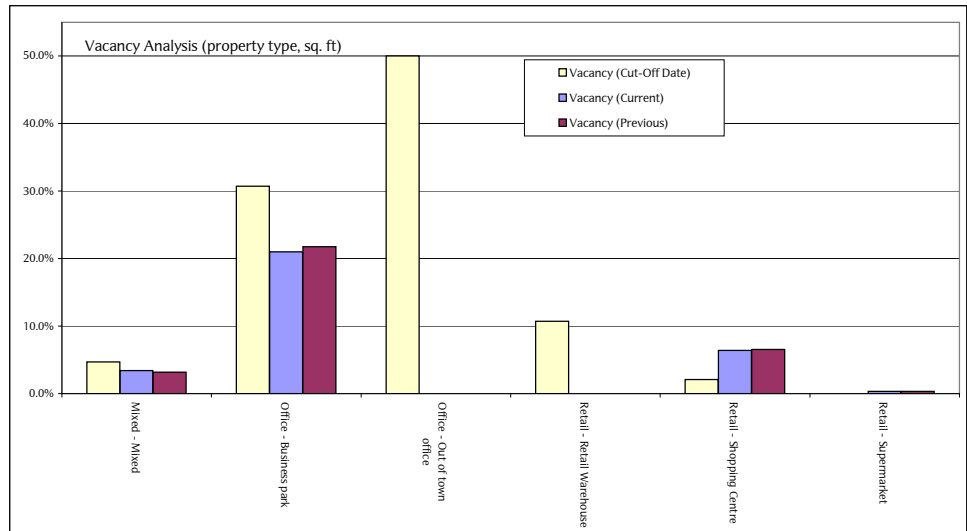


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	3	3.40%	2	3.18%	3	4.70%
Office - Business park	11	20.99%	12	21.76%	13	30.72%
Office - Out of town office	0	0.00%	0	0.00%	1	50.00%
Retail - Retail Warehouse	0	0.00%	0	0.00%	3	10.70%
Retail - Shopping Centre	44	6.41%	46	6.55%	21	2.09%
Retail - Supermarket	1	0.33%	1	0.33%	0	0.00%
TOTAL	59	5.72%	61	5.80%	41	5.32%
TOTAL UNITS	568					



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	10.08%	10.08%	4.61%
3	5.67%	5.86%	3.62%
4	-	-	0.00%
5	25.08%	25.28%	31.70%
6	0.00%	0.00%	0.00%
7	8.61%	7.24%	7.49%
8	-	-	0.00%
9	0.41%	0.41%	0.00%
10	-	-	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	0.00%	0.00%	18.03%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	34.78%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	6.36%	6.29%	4.82%

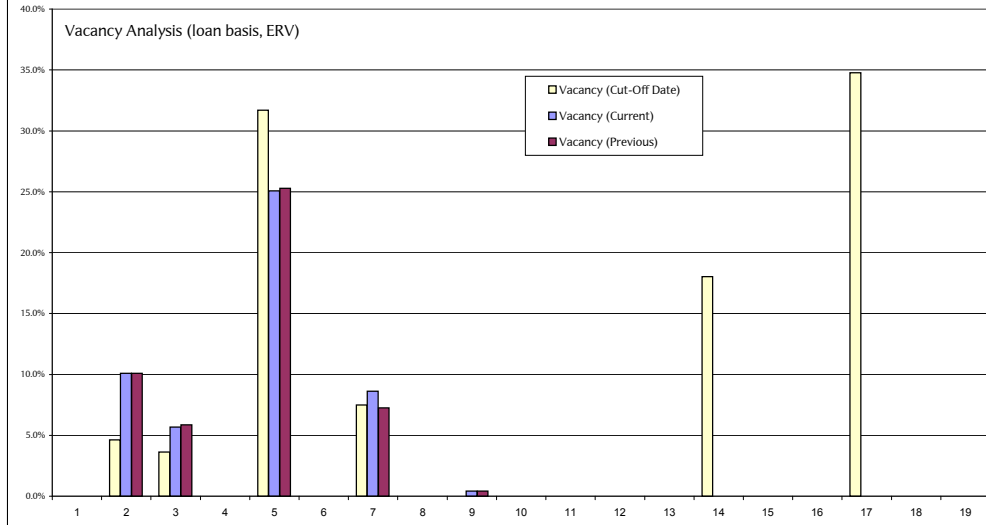
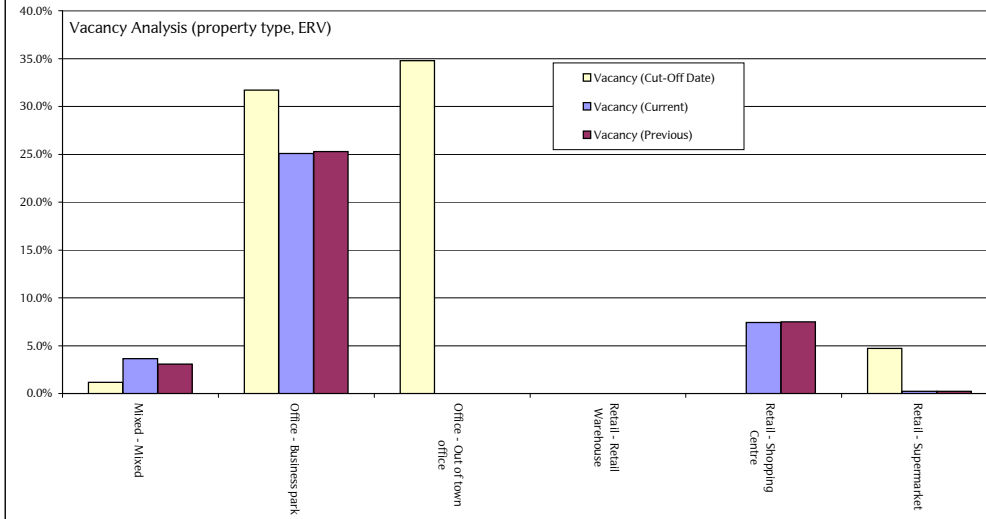


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	3	3.64%	2	3.06%	3	1.18%
Office - Business park	11	25.08%	12	25.28%	13	31.70%
Office - Out of town office	0	0.00%	0	0.00%	1	34.78%
Retail - Retail Warehouse	0	0.00%	0	0.00%	21	2.17%
Retail - Shopping Centre	44	7.41%	46	7.48%	0	0.00%
Retail - Supermarket	1	0.22%	1	0.22%	0	0.00%
TOTAL	59	6.67%	61	6.63%	41	4.70%
TOTAL UNITS	568					



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
ATU GmbH & Co KG	15.25%	15.25%
Netto	5.90%	21.15%
Accor Service France	4.75%	25.91%
Nokia Telecommunications Italia S.p.A.	3.57%	29.47%
Conforama	3.13%	32.61%
Marionnaud	2.63%	35.24%
MEDIA MARKT	2.41%	37.65%
Otis SpA	2.20%	39.85%
Mexx (TTM Sarl)	1.88%	41.73%
BOULANGER SA	1.45%	43.18%
Company Burger King	1.13%	44.31%
Beckman Coulter	1.06%	45.37%
Quintiles	1.04%	46.41%
Bois et Chiffons	1.01%	47.42%
C & A	0.94%	48.36%
Gan Assurances IARD (95 parking Spaces)	0.92%	49.28%
APCOA (5)	0.89%	50.17%
Mercadona	0.84%	51.02%
Zara	0.83%	51.85%
PIOCHEUR	0.81%	52.66%
Subtotal	52.66%	52.66%
Rest of Tenants	47.34%	47.34%
Total	100.00%	100.00%

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

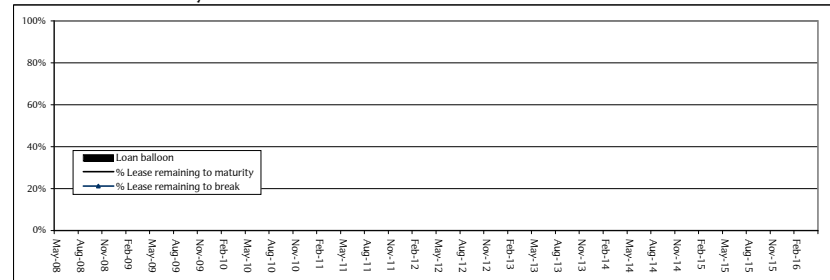
Loan Comment

This loan fully prepaid on the 10th August 2007.

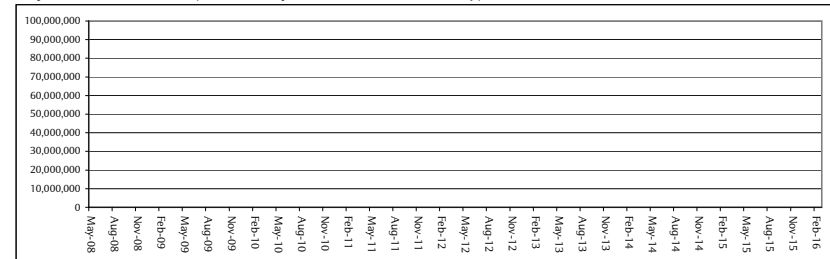
Loan Amortisation

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

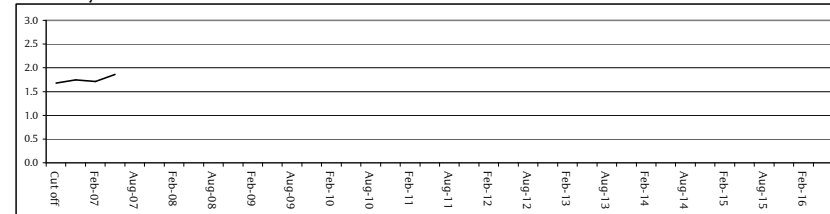
Lease Break and Maturity Profile



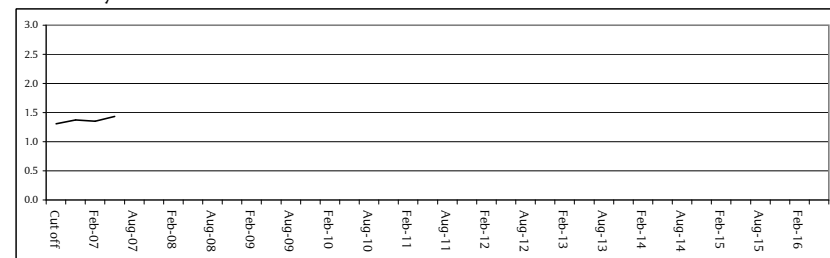
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	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	4.85300%
Current ICR	278.00%
Current DSCR	278.00%
Projected ICR	264.00%
Default ICR	150.00%
Current LTV	47.59%
# of properties	1
# of units	131
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.26%	2.40 years	2.40 years
Tenant 2	4.70%	22.40 years	22.40 years
Tenant 3	4.64%	17.38 years	17.38 years
Tenant 4	3.67%	22.38 years	22.38 years
Tenant 5	2.22%	7.40 years	7.40 years
Subtotal	20.50%	14.50 years	14.50 years
Rest	79.50%	5.14 years	5.41 years
Total	100.00%	7.06 years	7.27 years

Property Concentration

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

Loan Comment

This loan facility is backed by a Shopping Centre to the South West of the city of Barcelona.

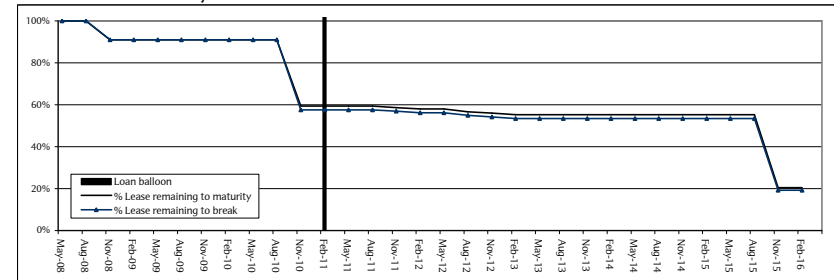
The loan is performing as expected with an actual ICR of 278% and a projected ICR of 264%. The increase in the ICR compared to last quarter is due to payments received from new tenants.

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

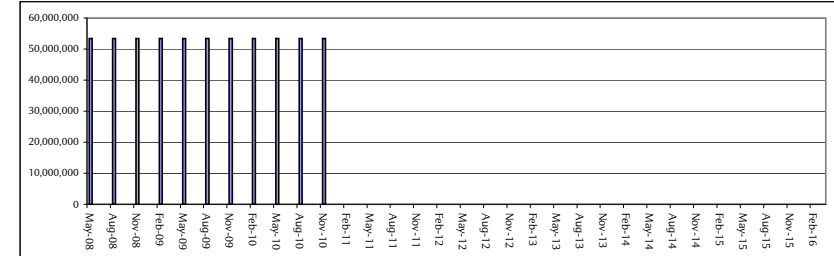
Loan Amortisation

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

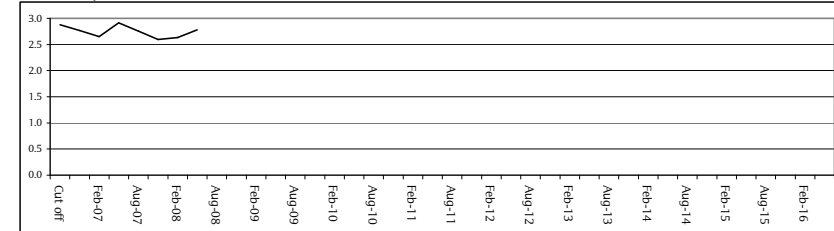
Lease Break and Maturity Profile



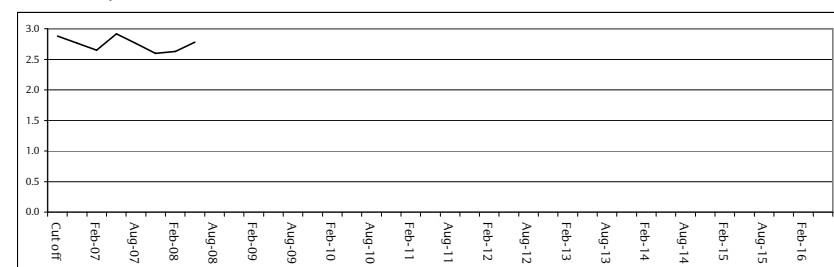
Projected Loan Balance (Servicer report date to loan maturity)



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	45,193,000
Loan Factor	97.71%
Interest Rate	4.82000%
Current ICR	168.27%
Current DSCR	121.39%
Projected ICR	147.75%
Default ICR	110.00%
Current LTV	74.11%
# of properties	1
# of units	241
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	21.84%	0.54 years	9.55 years
Tenant 2	8.07%	8.78 years	8.78 years
Tenant 3	7.34%	4.95 years	4.95 years
Tenant 4	5.89%	1.39 years	4.37 years
Tenant 5	5.32%	6.68 years	6.68 years
Subtotal	48.47%	3.36 years	7.78 years
Rest	51.53%	6.50 years	9.22 years
Total	100.00%	4.98 years	8.52 years

Property Concentration

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

Loan Comment

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

98% of the arrears from last quarter have now been recovered (14.14% of invoiced rent). This quarter, the arrears represent 3% of the invoiced rent. The loan is performing as expected, covenants have been met and surplus rent has been released. Existing vacant units continue to be marketed.

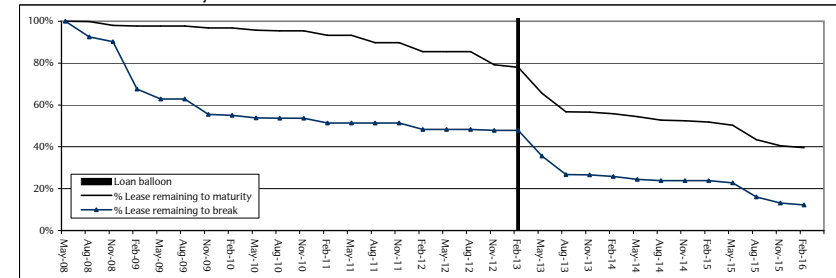
The Servicer has been informed that Tenant 1 will not be exercising a lease break option.

The decrease in LTV is due to a new valuation performed in March 2008 showing a 12% increase in value, with MV increasing from EUR 54.42m to EUR 60.98m.

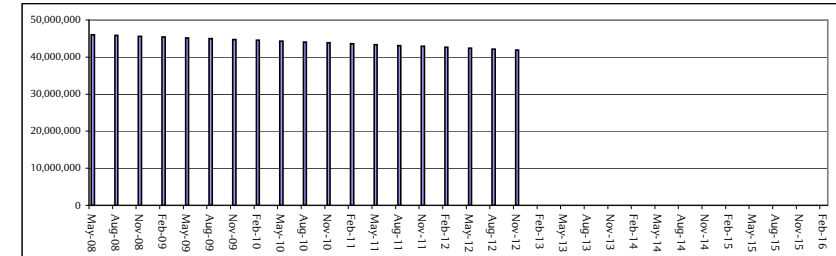
Loan Amortisation

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

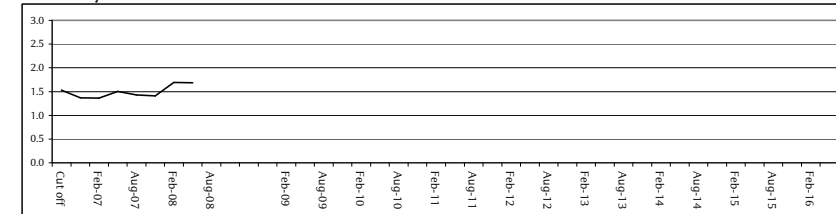
Lease Break and Maturity Profile



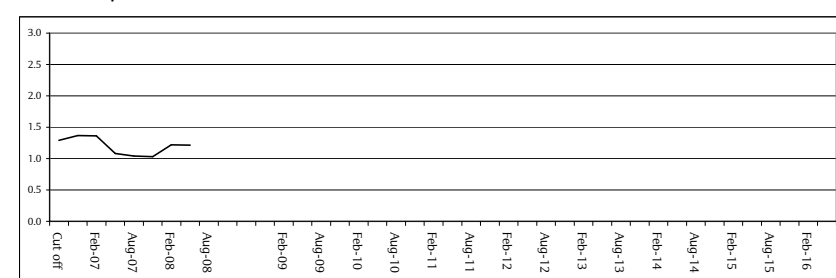
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

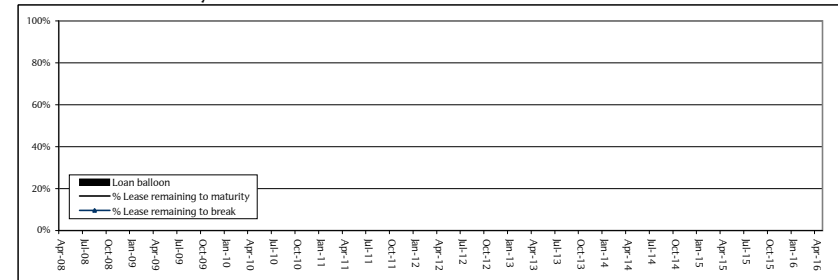
Loan Comment

This loan fully prepaid on the 25th July 2007.

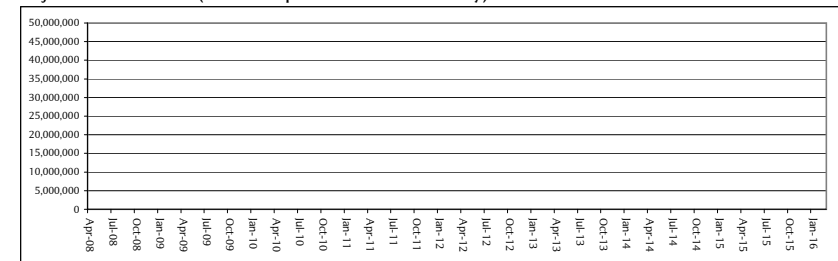
Loan Amortisation

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

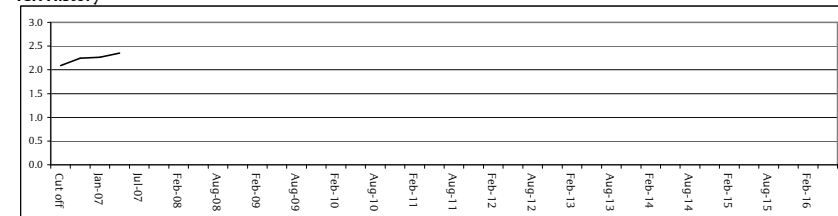
Lease Break and Maturity Profile



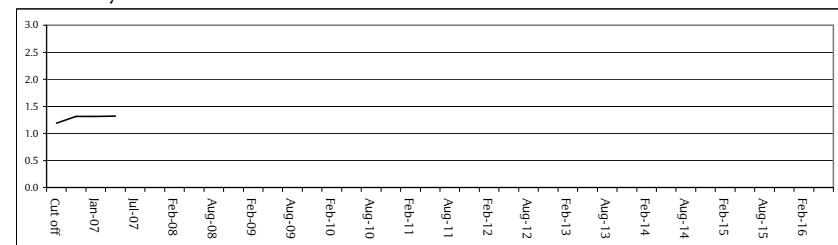
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Cassina Plaza
Loan ID	5
Cut-Off Date Loan Balance	39,888,550
Current Loan Balance	39,888,550
Loan Factor	100.00%
Interest Rate	4.26000%
Current ICR	174.00%
Current DSCR	174.00%
Projected ICR	189.00%
Default ICR	125.00%
Current LTV	60.77%
# of properties	4
# of units	38
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	33.85%	6.47 years	6.47 years
Tenant 2	20.90%	3.55 years	9.54 years
Tenant 3	10.07%	11.45 years	11.45 years
Tenant 4	9.88%	4.62 years	10.40 years
Tenant 5	6.29%	1.45 years	9.45 years
Subtotal	80.98%	5.72 years	8.59 years
Rest	19.02%	3.46 years	6.85 years
Total	100.00%	5.29 years	8.26 years

Property Concentration

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

Loan Comment

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

The loan is performing as expected and it is above all its covenants. The Actual ICR is 174% and the Projected ICR is 189%.

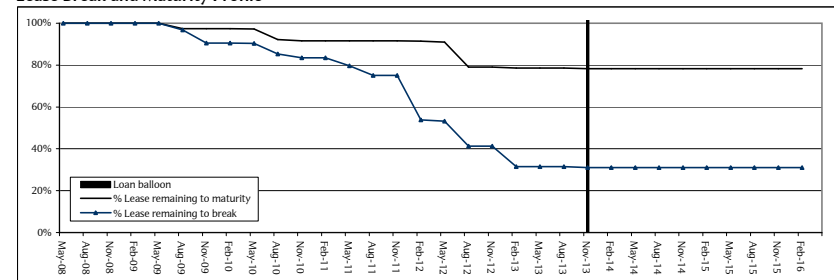
The increase in the Current ICR is due to the end of a rent free period (9.9% of the total rent income) and a partial rent payment for the quarter relating to the Restaurant operator.

The loan is above the covenant cash trap and surplus rent has been released.

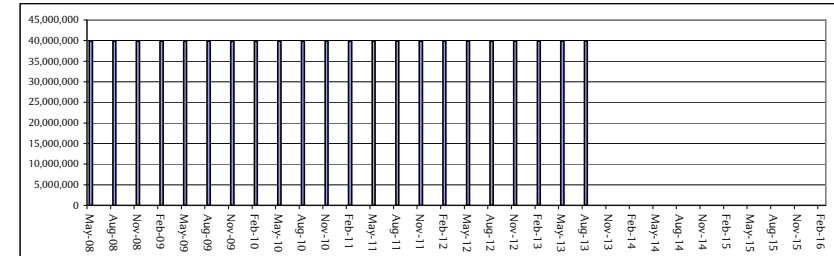
Loan Amortisation

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

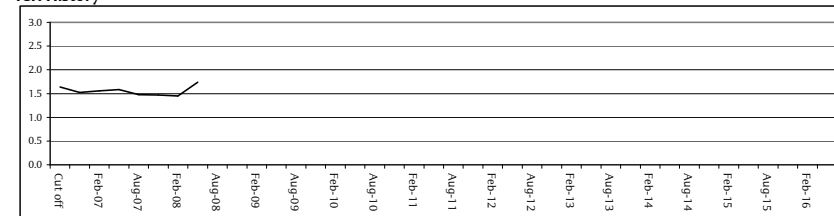
Lease Break and Maturity Profile



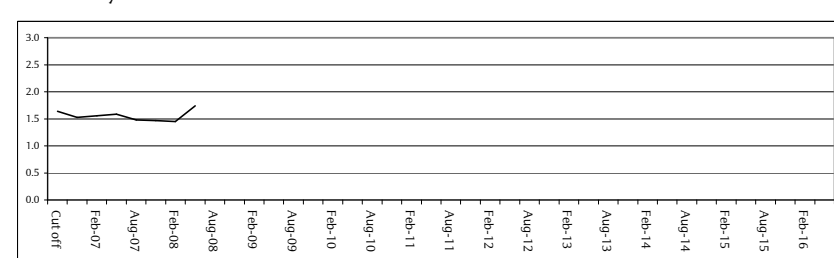
Projected Loan Balance (Servicer report date to loan maturity)



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	31,762,076
Loan Factor	93.97%
Interest Rate	4.65000%
Current ICR	243.00%
Current DSCR	169.00%
Projected ICR	243.00%
Default ICR	110.00%
Current LTV	76.13%
# of properties	19
# of units	24
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	97.84%	12.04 years	12.04 years
Tenant 2	1.45%	0.33 years	0.33 years
Tenant 3	0.71%	12.04 years	12.04 years
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.87 years	11.87 years
Rest	-	-	-
Total	100.00%	11.87 years	11.87 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 performance is in line with expectation in relation to this portfolio of car service workshops. Major tenant of all properties is ATU with an annual rent of € 3.6m. A total amount of € 900k is held in escrow as a contingency for possible rental income shortfalls as documented in the credit facility agreement.

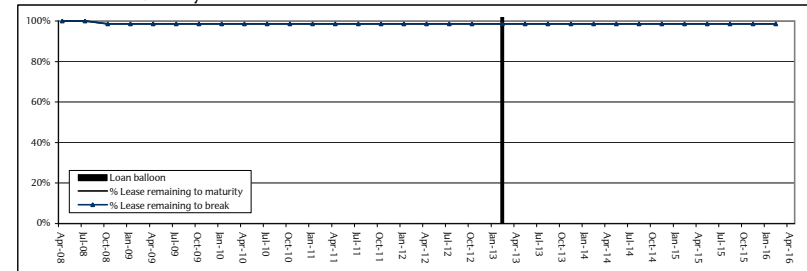
Tenant 2 has indicated that they will be renewing their lease upon its expiry.

The loan is above its dividend trap and surplus rent has been released to the borrower.

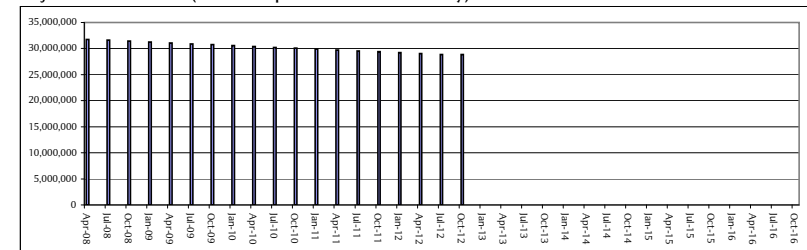
Loan Amortisation

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

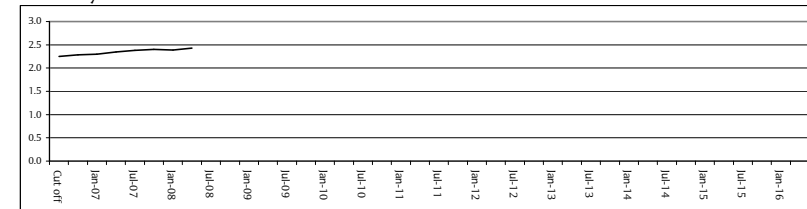
Lease Break and Maturity Profile



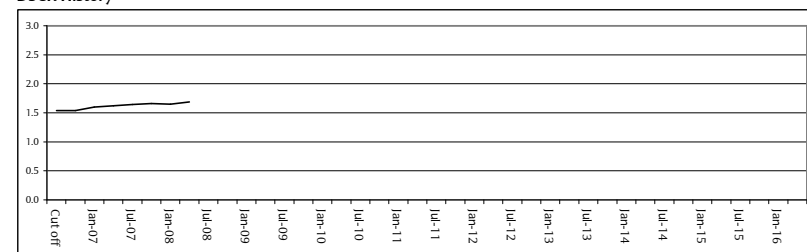
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Bielefeld/Berlin Portfolio
Loan ID	7
Cut-Off Date Loan Balance	26,900,000
Current Loan Balance	26,466,000
Loan Factor	98.02%
Interest Rate	4.88400%
Current ICR	129.00%
Current DSCR	105.00%
Projected ICR	124.00%
Default DSCR	101.50%
Current LTV	84.60%
# of properties	14
# of units	38
Remaining loan term	7.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.35%	12.62 years	12.62 years
Tenant 2	8.24%	12.62 years	12.62 years
Tenant 3	6.36%	12.62 years	12.62 years
Tenant 4	6.34%	12.62 years	12.62 years
Tenant 5	6.20%	12.62 years	12.62 years
Subtotal	35.48%	12.62 years	12.62 years
Rest	64.52%	6.80 years	6.80 years
Total	100.00%	8.86 years	8.86 years

Property Concentration

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

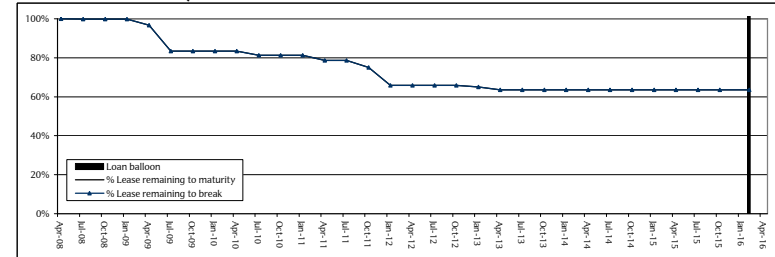
Loan Comment

The loan has been watchlisted – see page 36 for details.

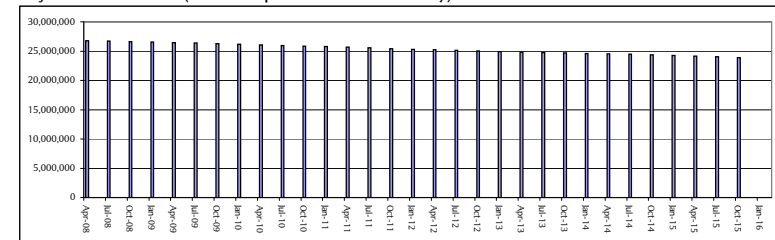
Loan Amortisation

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

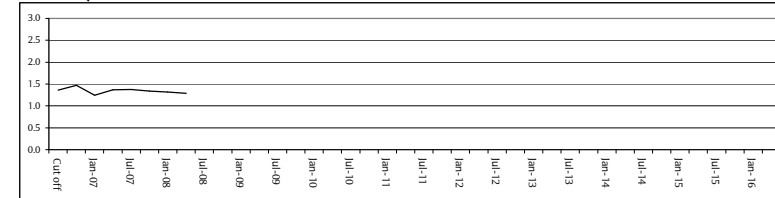
Lease Break and Maturity Profile



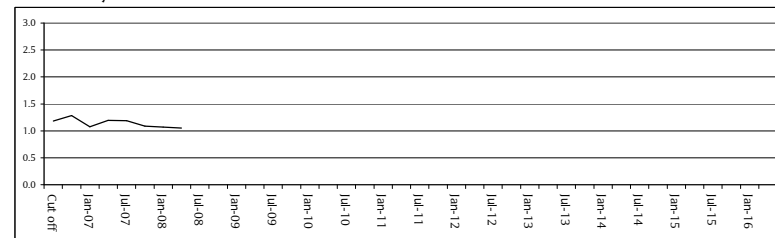
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

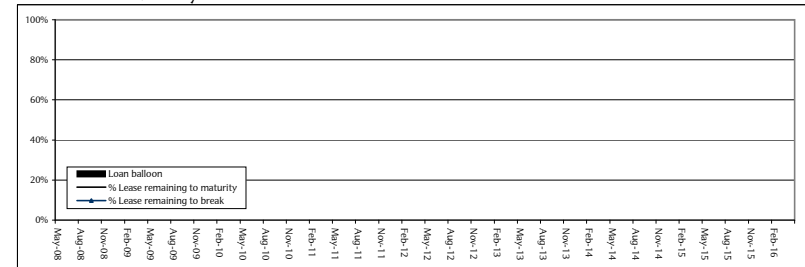
Loan Comment

This loan fully prepaid on the 22nd February 2007.

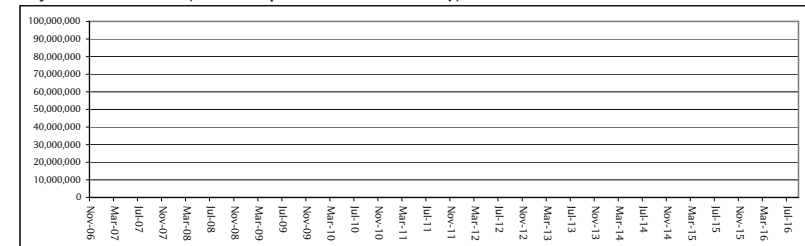
Loan Amortisation

Period	Scheduled amortisation
Nov-06	234,000
Feb-07	237,000
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

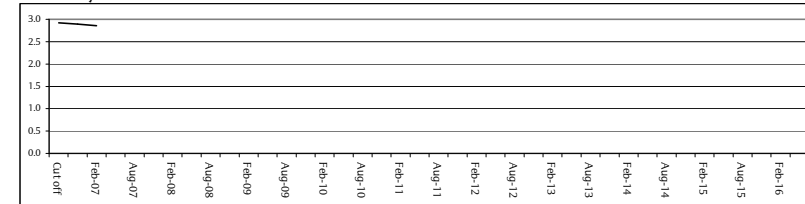
Lease Break and Maturity Profile



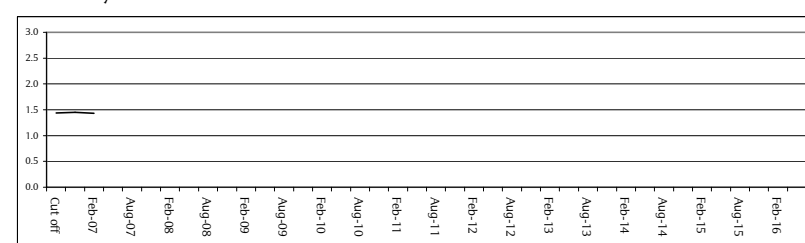
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Netto Portfolio
Loan ID	9
Cut-Off Date Loan Balance	22,830,000
Current Loan Balance	22,000,000
Loan Factor	94.26%
Interest Rate	4.68000%
Current ICR	215.93%
Current DSCR	146.00%
Projected ICR	211.00%
Default ICR	110.00%
Current LTV	77.03%
# of properties	19
# of units	33
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	86.18%	11.66 years	11.66 years
Tenant 2	7.72%	3.12 years	3.12 years
Tenant 3	2.13%	1.95 years	1.95 years
Tenant 4	1.07%	9.29 years	9.29 years
Tenant 5	0.77%	4.53 years	4.53 years
Subtotal	97.88%	10.70 years	10.70 years
Rest	2.12%	2.99 years	2.99 years
Total	100.00%	10.53 years	10.53 years

Property Concentration

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

Loan Comment

The loan is performing as expected in respect of this portfolio of small supermarkets. The properties are fully let and operating.

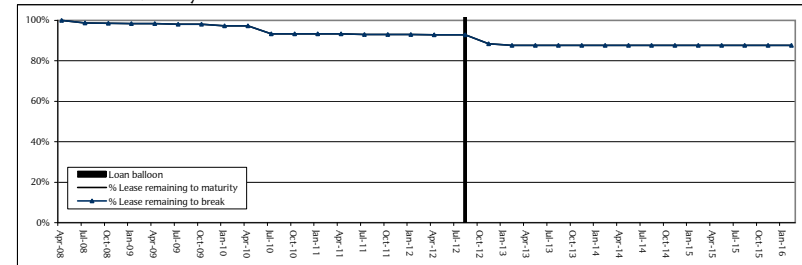
Since refurbishments finished in Q4 2007, non-recoverable costs have decreased this quarter causing the DSCR to increase from 141% in Q4 2007 to 146% in Q1 2008.

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

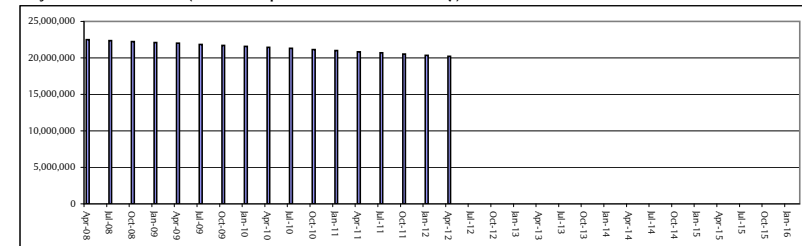
Loan Amortisation

Period	Scheduled amortisation
Oct-06	110,000
Jan-07	110,000
Apr-07	110,000
Jul-07	125,000
Oct-07	125,000
Jan-08	125,000
Apr-08	125,000
Jul-08	137,500
Oct-08	137,500
Jan-09	137,500
Apr-09	137,500
Jul-09	150,000
Oct-09	150,000
Jan-10	150,000
Apr-10	150,000
Jul-10	162,500
Oct-10	162,500
Jan-11	162,500
Apr-11	162,500
Jul-11	175,000
Oct-11	175,000
Jan-12	175,000
Apr-12	175,000
Jul-12	195,000
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

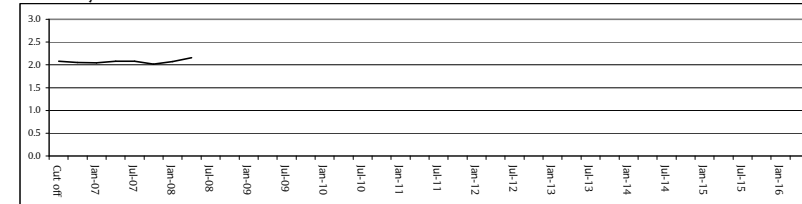
Lease Break and Maturity Profile



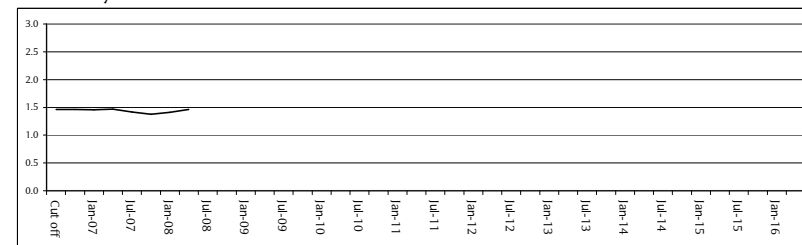
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

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

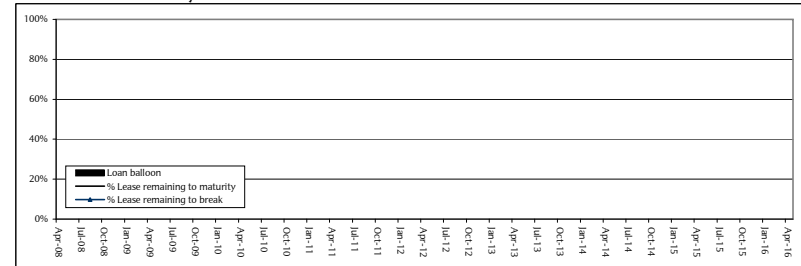
Loan Comment

This loan has fully prepaid (2007 Q3).

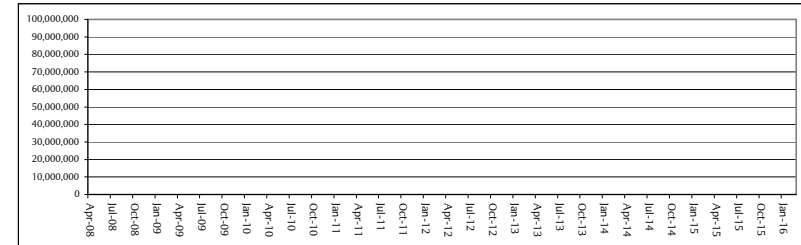
Loan Amortisation

Period	Scheduled amortisation
Oct-06	112,000
Jan-07	114,000
Apr-07	121,000
Jul-07	1,409,800
Oct-07	20,900,450
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
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Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

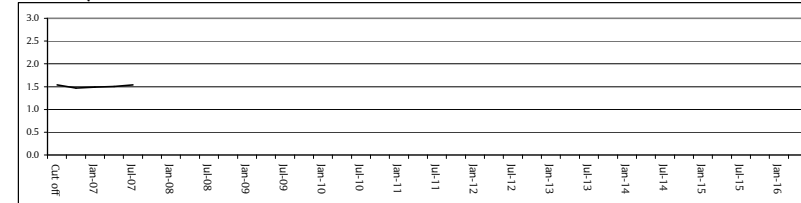
Lease Break and Maturity Profile



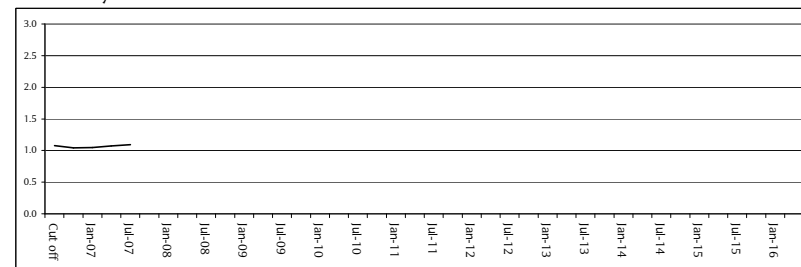
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Kingbu Portfolio
Loan ID	11
Cut-Off Date Loan Balance	21,280,875
Current Loan Balance	20,340,975
Loan Factor	94.53%
Interest Rate	5.35783%
Current ICR	178.78%
Current DSCR	120.00%
Projected ICR	184.00%
Default ICR	110.00%
Current LTV	80.02%
# of properties	13
# of units	38
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.32%	12.26 years	12.26 years
Tenant 2	10.16%	14.35 years	14.35 years
Tenant 3	10.04%	13.03 years	13.03 years
Tenant 4	6.83%	12.79 years	12.79 years
Tenant 5	6.83%	8.95 years	8.95 years
Subtotal	52.18%	12.45 years	12.45 years
Rest	47.82%	10.62 years	10.62 years
Total	100.00%	11.58 years	11.58 years

Property Concentration

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

Loan Comment

The loan performance is in line with expectations with regards to this portfolio of retail subjects.

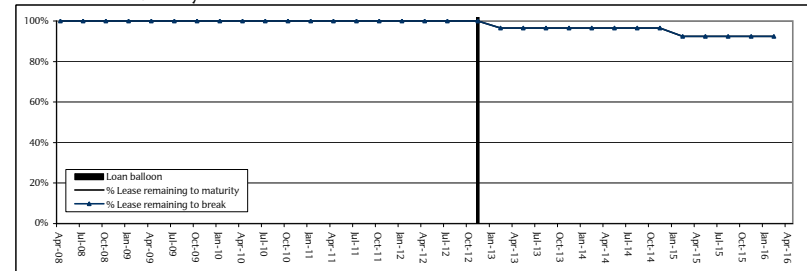
The properties are located in the south and western parts of Germany and are fully let.

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

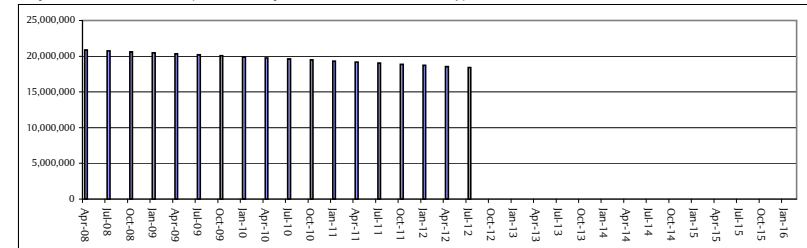
Loan Amortisation

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	-

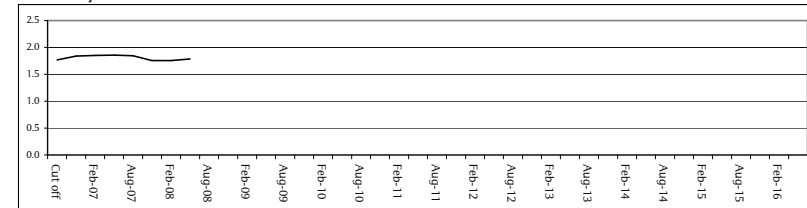
Lease Break and Maturity Profile



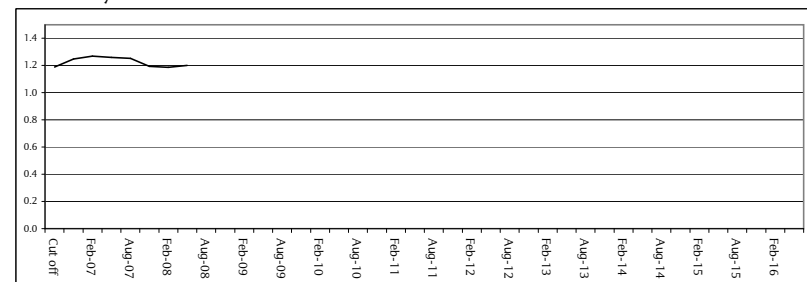
Projected Loan Balance (Servicer report date to loan maturity)



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	4.87800%
Current ICR	275.89%
Current DSCR	275.89%
Projected ICR	257.00%
default ICR	110.00%
Current LTV	43.99%
# of properties	3
# of units	17
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.33%	0.52 years	3.52 years
Tenant 2	7.96%	0.16 years	3.16 years
Tenant 3	7.88%	1.59 years	1.59 years
Tenant 4	7.80%	0.49 years	3.49 years
Tenant 5	6.66%	1.53 years	1.53 years
Subtotal	47.62%	0.77 years	2.86 years
Rest	52.38%	1.75 years	3.90 years
Total	100.00%	1.28 years	3.40 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	35.97%
Property 2	France	Ile de France	35.49%
Property 3	France	Ile de France	28.53%
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

The loan is secured by 3 retail warehouses 34km to the North East of Paris.
 The loan is performing as expected and is fully let. The Servicer has been informed that Tenants 1,2 and 4 will not be exercising upcoming break options.

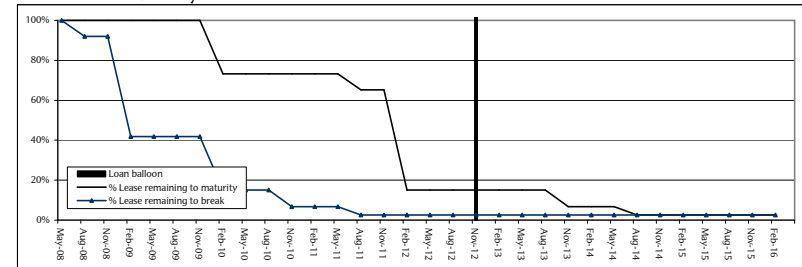
Slight variations in the ICR are due to the floating interest rate. Although there is no borrower level swap in place, note that the EURIBOR is capped at 5.5%.

Interest is paid directly to the debt service account, and accordingly no surplus is available to release.

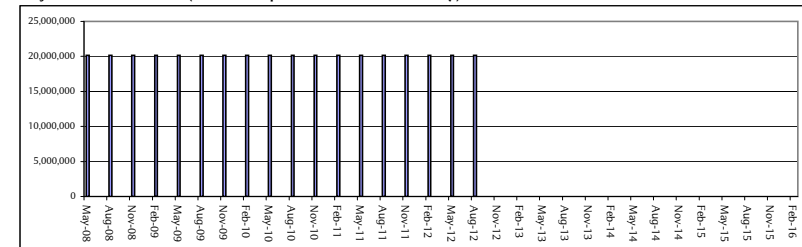
Loan Amortisation

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	-

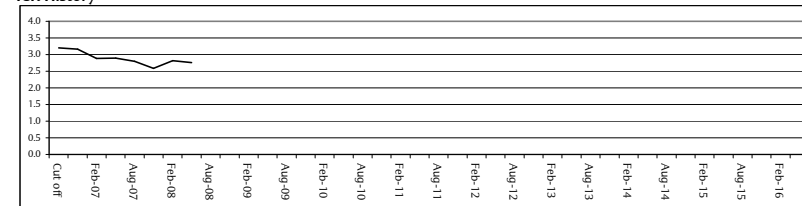
Lease Break and Maturity Profile



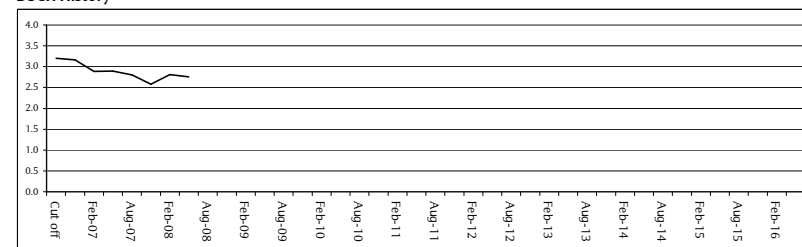
Projected Loan Balance (Servicer report date to loan maturity)



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	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Loan Amortisation

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

Loan Comment

This loan fully prepaid on the 12th February 2007.

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Malakoff
Loan ID	14
Cut-Off Date Loan Balance	18,600,000
Current Loan Balance	18,600,000
Loan Factor	100.00%
Interest Rate	4.86647%
Current ICR	313.80%
Current DSCR	313.80%
Projected ICR	313.00%
Default ICR	110.00%
Current LTV	39.52%
# of properties	2
# of units	18
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	33.89%	1.79 years	5.79 years
Tenant 2	9.96%	5.37 years	5.11 years
Tenant 3	6.51%	2.16 years	8.19 years
Tenant 4	6.00%	4.03 years	10.12 years
Tenant 5	6.00%	1.58 years	5.58 years
Subtotal	62.36%	2.59 years	6.33 years
Rest	37.64%	3.71 years	7.68 years
Total	100.00%	3.01 years	6.84 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	56.37%
Property 2	France	Nord-Pas de Calais	43.63%
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	-	-	100.00%
Rest	-	-	-
Total	-	-	100.00%

Loan Comment

The loan is secured by two assets: a shopping mall in the south of Paris and a mixed office/retail/warehouse complex in the outskirts of Lille, France. There are no issues to report and the loan is performing as expected.

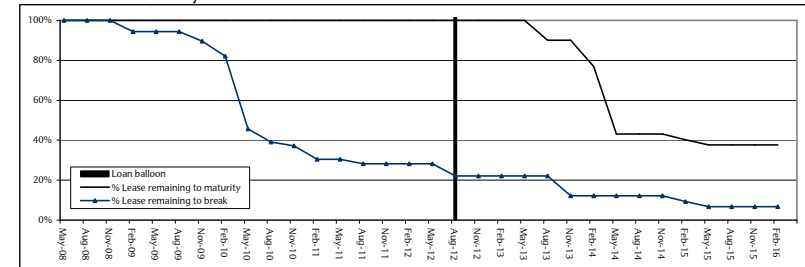
Slight variations in the ICR are due to the floating interest rate. Although there is no borrower level swap in place, note that the EURIBOR is capped at 5.5%.

Interest is paid directly to the debt service account, and accordingly no surplus is available to release.

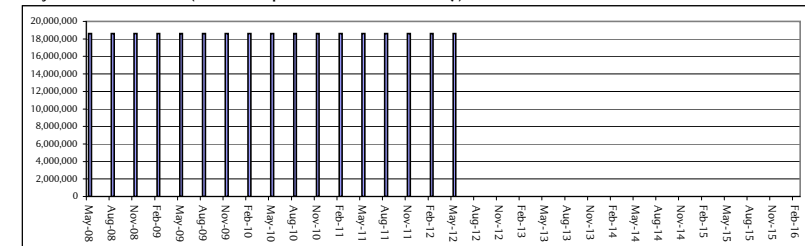
Loan Amortisation

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	-

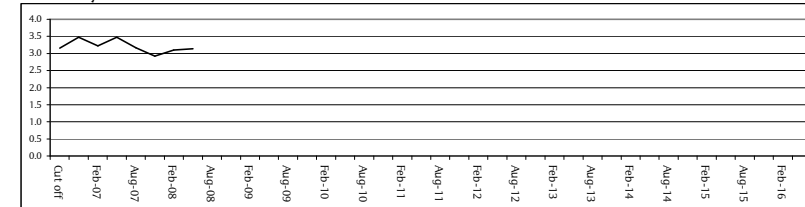
Lease Break and Maturity Profile



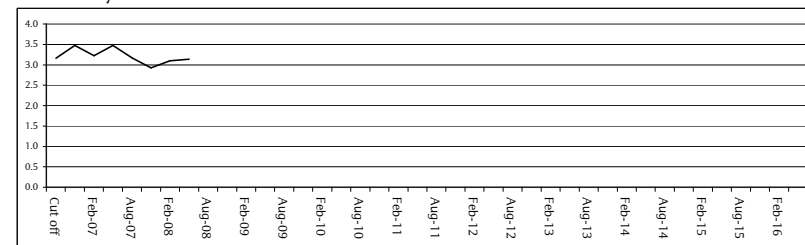
Projected Loan Balance (Servicer report date to loan maturity)



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	4.93000%
Current ICR	192.79%
Current DSCR	192.79%
Projected ICR	195.00%
Default ICR	110.00%
Current LTV	69.79%
# of properties	1
# of units	4
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	100.00%	3.42 years	6.29 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	3.42 years	6.29 years
Rest	-	-	-
Total	100.00%	3.42 years	6.29 years

Property Concentration

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

Loan Comment

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

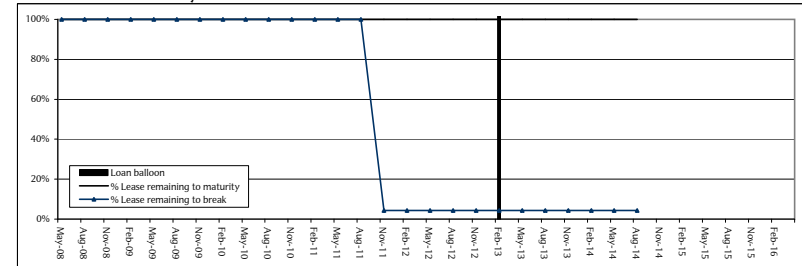
Single tenancy and long term lease. Slight increase in ICR due to annual rental indexation.

The loan is performing as expected and surplus cash has been released.

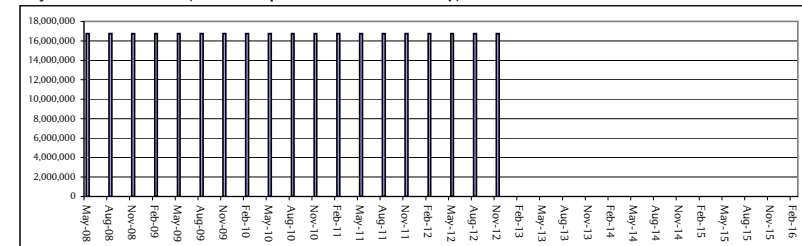
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
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	-

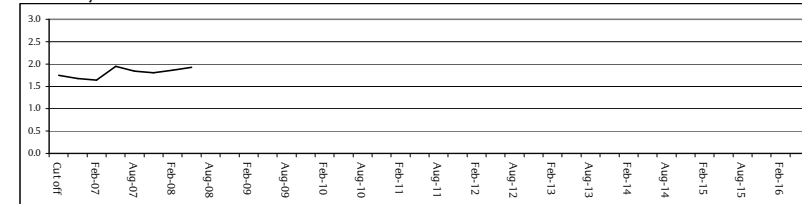
Lease Break and Maturity Profile



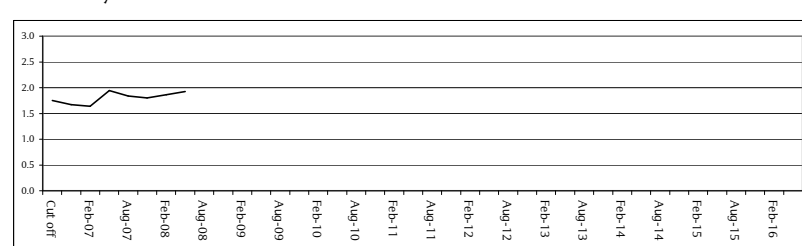
Projected Loan Balance (Servicer report date to loan maturity)



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	14,568,968
Loan Factor	93.99%
Interest Rate	4.65000%
Current ICR	236.94%
Current DSCR	163.00%
Projected ICR	238.00%
Default ICR	110.00%
Current LTV	74.45%
# of properties	8
# of units	8
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	100.00%	12.04 years	12.04 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.04 years	12.04 years
Rest	-	-	-
Total	100.00%	12.04 years	12.04 years

Property Concentration

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

Loan Comment

The performance is in line with expectation in relation to this portfolio of car service workshops.

Sole tenant of all properties is ATU with an annual rent of EUR 1.6m.

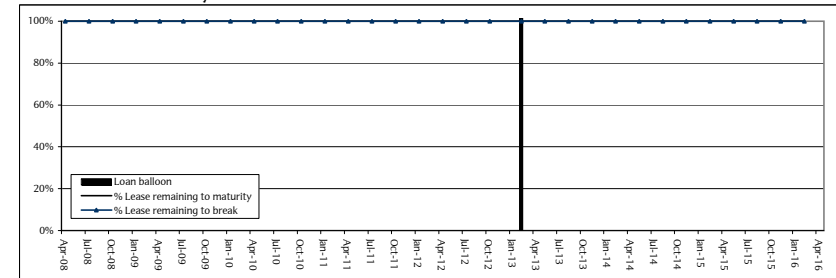
A total amount of EUR 415k is held as escrow for the whole maturity of the loan to provide a contingency for rental income shortfalls.

The loan is above its dividend trap and surplus rent has been released to the borrower.

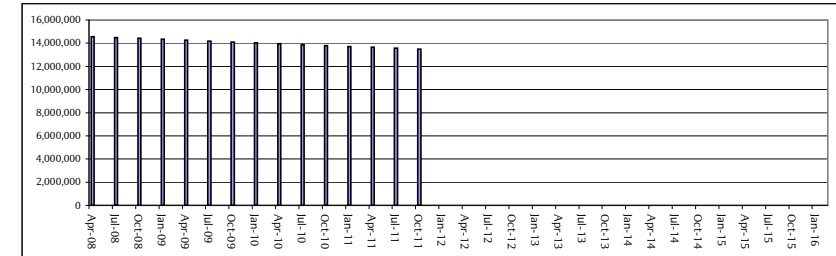
Loan Amortisation

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	-

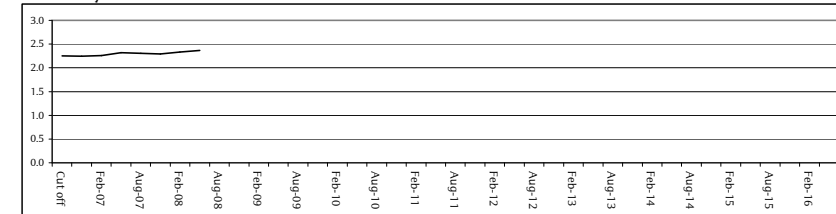
Lease Break and Maturity Profile



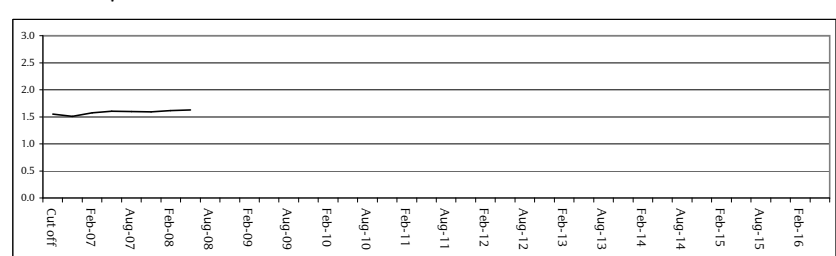
Projected Loan Balance (Servicer report date to loan maturity)



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	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

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

Property Concentration

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

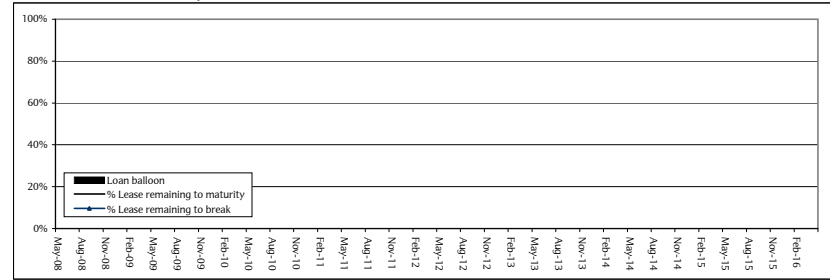
Loan Comment

This loan has fully prepaid (2007 Q3).

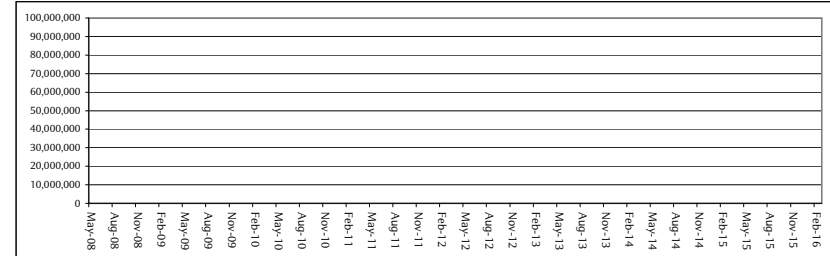
Loan Amortisation

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

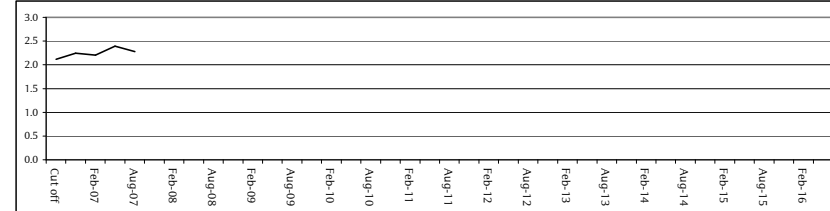
Lease Break and Maturity Profile



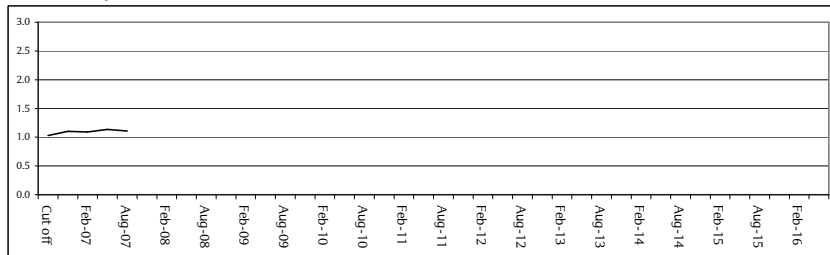
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 1
Loan ID	18
Cut-Off Date Loan Balance	6,170,000
Current Loan Balance	6,170,000
Loan Factor	100.00%
Interest Rate	4.85900%
Current ICR	292.32%
Current DSCR	292.32%
Projected ICR	263.00%
Default ICR	150.00%
Current LTV	47.46%
# of properties	1
# of units	1
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	100.00%	1.11 years	1.11 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.11 years	1.11 years
Rest	-	-	-
Total	100.00%	1.11 years	1.11 years

Property Concentration

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

Loan Comment

The facility is secured by a single commercial building in Toulouse, let to a single retail tenant.

The loan is performing as expected.

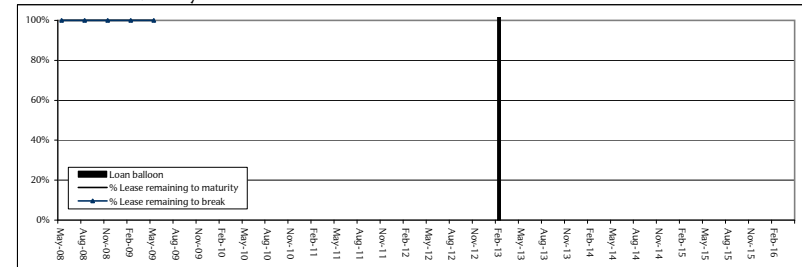
Slight variations in the ICR are due to the floating interest rate. Although there is no borrower level swap in place, note that the EURIBOR is capped at 5.5%.

Interest is paid directly to the debt service account, and accordingly no surplus is available to release.

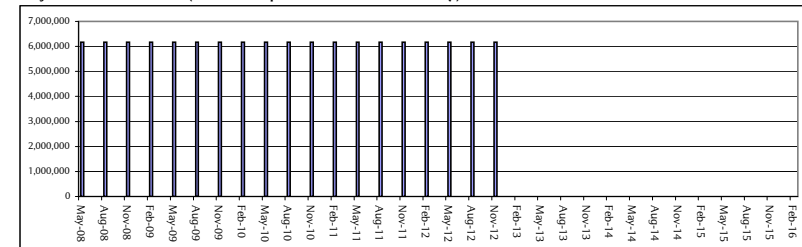
Loan Amortisation

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	-

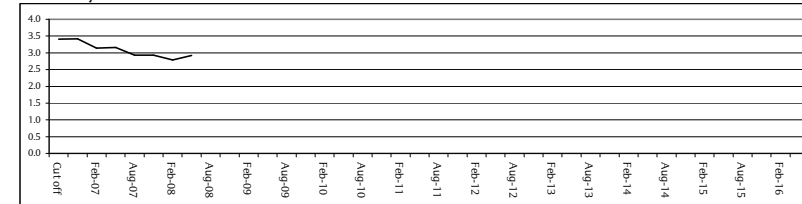
Lease Break and Maturity Profile



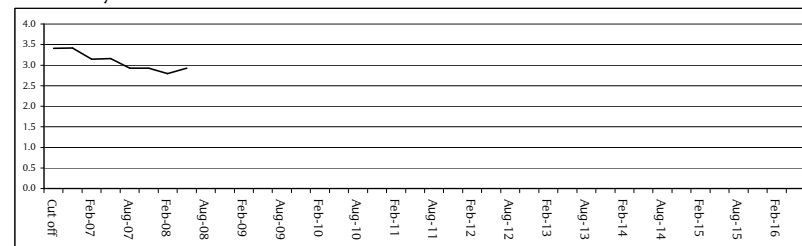
Projected Loan Balance (Servicer report date to loan maturity)



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	4.90300%
Current ICR	300.87%
Current DSCR	300.87%
Projected ICR	277.00%
Default ICR	150.00%
Current LTV	40.08%
# of properties	1
# of units	1
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%	1.86 years	1.86 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.86 years	1.86 years
Rest	-	-	-
Total	100.00%	1.86 years	1.86 years

Property Concentration

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

Loan Comment

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

The loan is performing as expected.

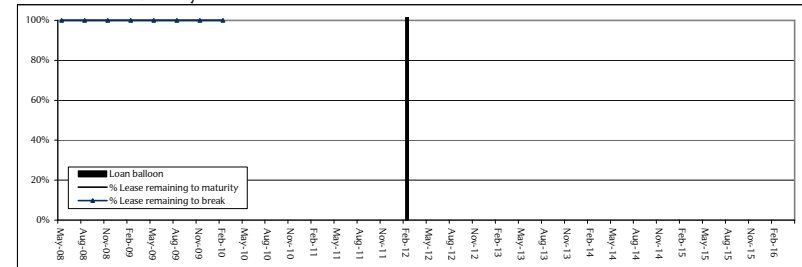
Slight variations in the ICR are due to the floating interest rate. Although there is no borrower level swap in place, note that the EURIBOR is capped at 5.5%.

Interest is paid directly to the debt service account, and accordingly no surplus is available to release.

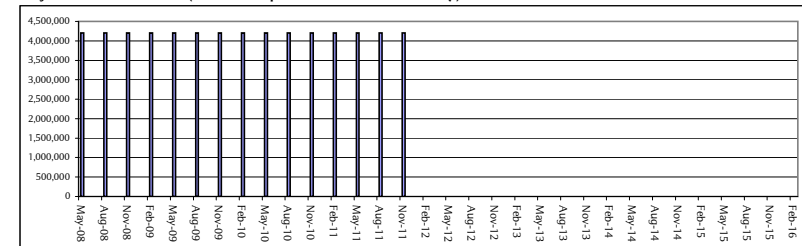
Loan Amortisation

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

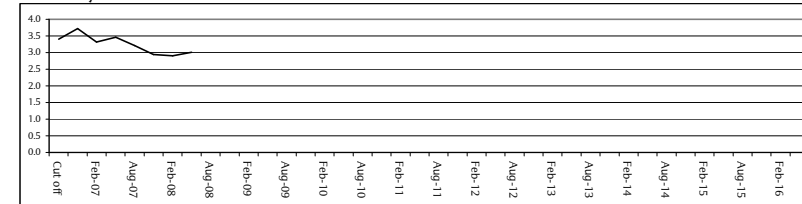
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

