



QUARTERLY REPORT TO INVESTORS
for the Notes payment period 25-Jul-07 to 25-Oct-07
Report Date 30-Nov-07

Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

GEMINI (ECLIPSE 2006-3) PLC

Report to supersede Investor Report dated 26th November 2007

**In accordance with page 86 of the OC “the Loan to Value Test”,
we have amended this report to reflect both current and historic MTM LTV figures.**

**This ratio, in addition to the standard LTV calculation, incorporates the
Mark to Market exposure, at each test date, of the Borrowers hedging liabilities
(please see page 89 of the OC)**

Whole loan MTM figures are included on the loan detail page of this report.



Deal Closing date	14-Nov-06
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Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

GEMINI (ECLIPSE 2006-3) PLC

Collateral performance and status report

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

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QUARTERLY REPORT TO INVESTORS
for the collection period 25-Jul-07 to 20-Oct-07

Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0273575107	615,000,000	615,000,000	-	615,000,000	100.00%
Class B	XS0273576289	30,000,000	30,000,000	-	30,000,000	100.00%
Class C	XS0273576446	110,000,000	110,000,000	-	110,000,000	100.00%
Class D	XS0273576792	88,000,000	88,000,000	-	88,000,000	100.00%
Class E	XS0273576958	75,862,000	75,862,000	-	75,862,000	100.00%
Total		918,862,000	918,862,000	-	918,862,000	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.275000%	9,727,086	-	-
Class B	6.325000%	478,272	-	-
Class C	6.465000%	1,792,472	-	-
Class D	6.675000%	1,480,565	-	-
Class E	6.995000%	1,337,538	-	-
Total	-	14,815,933	-	-

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	Aa3	AAA	AAA	Aa3	AAA	No	No	No
Class C	AA	N/R	AA	AA	N/R	AA	No	No	No
Class D	A	N/R	A	A	N/R	A	No	No	No
Class E	BBB	N/R	BBB	BBB	N/R	BBB	No	No	No

Note: This loan is Interest only

- The outstanding loan balance is £918,862,500.
- The loan is interest-only and matures on 17 July 2016.
- No default has occurred during this period.
- No default is outstanding.
- The loan at an actual ICR of 138% (senior only) is currently performing in excess of required interest cover covenant minimum of 115%.

GEMINI (ECLIPSE 2006-3) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date								Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV (MTM)	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR	LTV (MTM)	LTV	Maturity LTV	Remaining Term (years)
1	ProplInvest	918,862,500	100.0%	100.00%	1.31	1.31	76.31	74.38%	74.38%	918,862,500	100.00%	100.00%	1.38	1.23	1.38	71.47%	74.38%	74.38%	8.75

*Projected ICR based, annualised interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

Table (2) Loan Updated Information

Loan ID

- 1 The loan is performing as expected. The loan is interest-only and matures on 17 July 2016.

LOAN INFORMATION

Table 3. Loan ICR History*

Date	ICR
Cut off	1.31
Jan-07	1.28
Apr-07	1.31
Jul-07	1.35
Oct-07	1.38
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 4. Loan DSCR History

Date	DSCR
Cut off	1.31
Jan-07	1.28
Apr-07	1.31
Jul-07	1.35
Oct-07	1.38
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 5. Loan LTV History

Date	LTV
Cut off	74.38%
Jan-07	74.38%
Apr-07	74.38%
Jul-07	74.38%
Oct-07	74.38%
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 6. MTM Loan LTV History **

Date	MTM LTV
Cut off	76.31%
Jan-07	74.02%
Apr-07	72.05%
Jul-07	69.28%
Oct-07	71.47%
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 7. Loan balance History

Date	Balance
Cut off	918,862,500
Jan-07	918,862,500
Apr-07	918,862,500
Jul-07	918,862,500
Oct-07	918,862,500
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	-
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Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

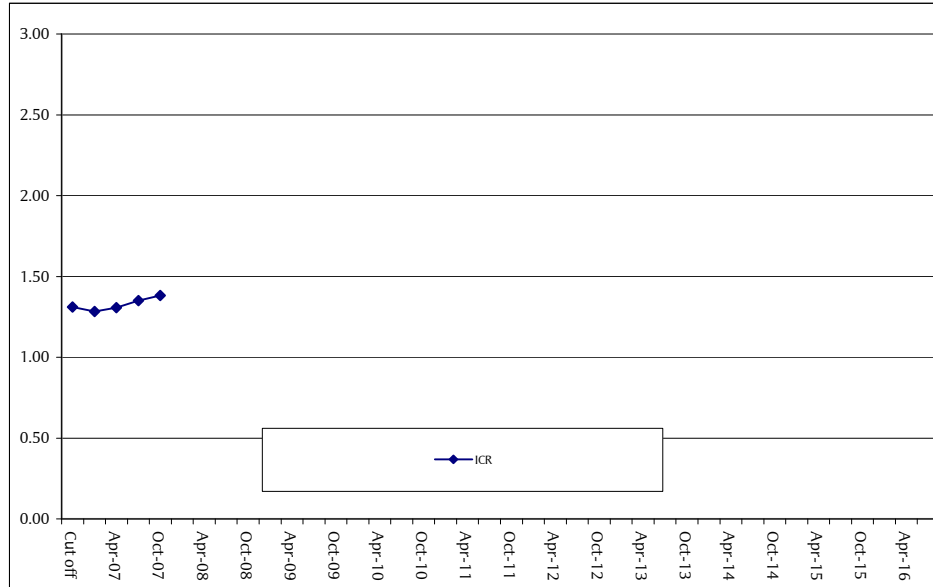
*Current ICR calculations are based on the current quarter's rent and interest (annualised in the offering circular).

** MTM (Mark to Market)

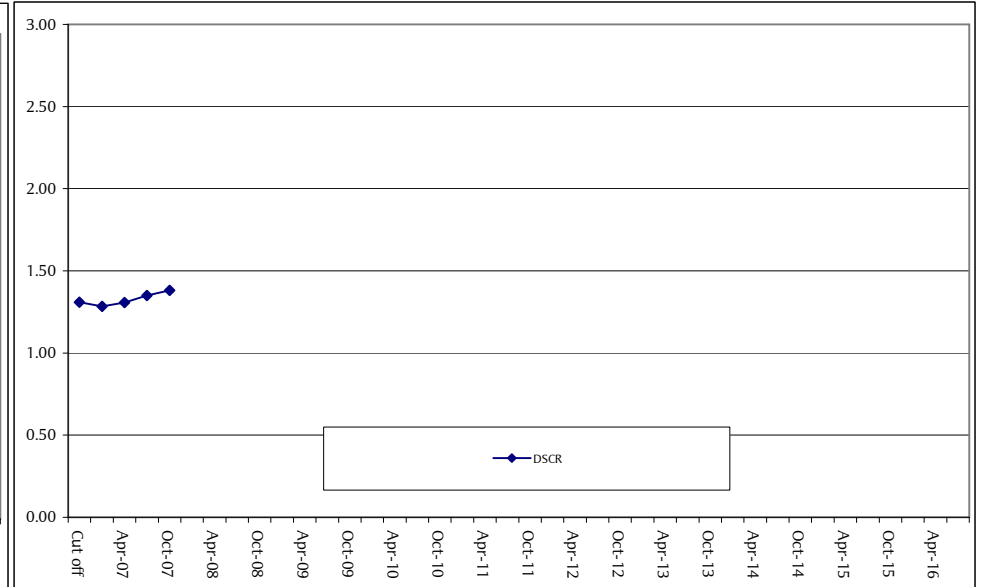
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LOAN INFORMATION

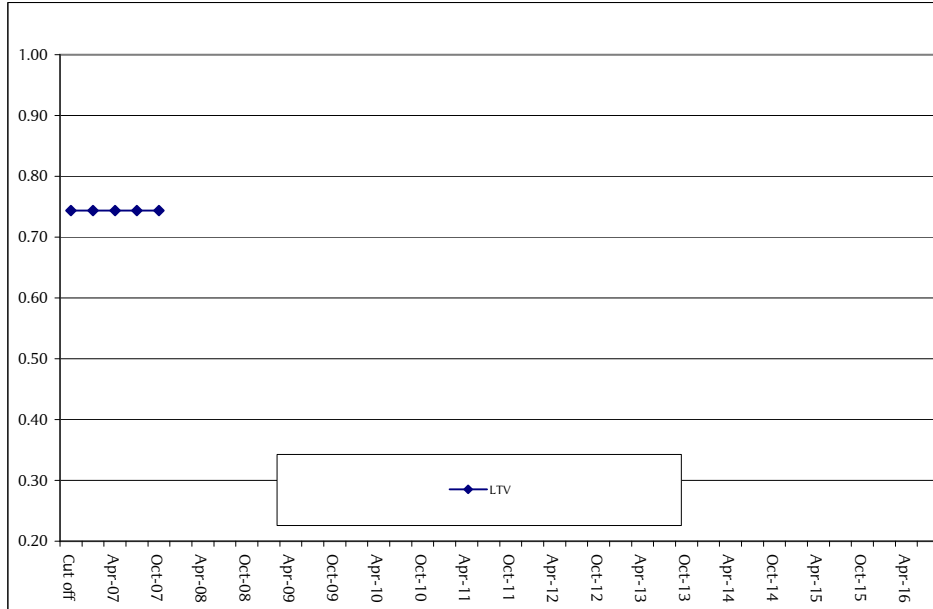
Loan ICR Chart



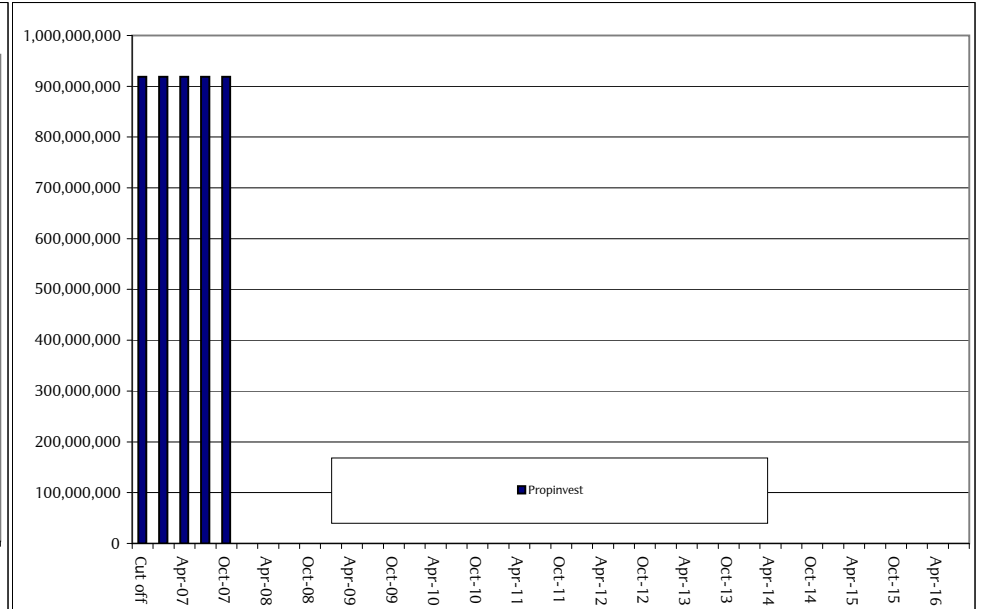
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



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PROPERTY INFORMATION

Table (1) Property Location

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
East Midlands	1	37,459,283	4.08%	4.08%	50,365,000	5.21%	4.49%	74.38%	74.38%	74.38%
Greater London	5	109,752,391	11.94%	11.94%	147,565,000	3.96%	3.91%	74.38%	74.38%	74.38%
Midlands	7	280,068,853	30.48%	30.48%	376,560,000	4.22%	4.07%	74.38%	74.38%	74.38%
North West	6	154,013,325	16.76%	16.76%	207,075,000	4.48%	4.36%	74.38%	74.38%	74.38%
Scotland	4	102,727,613	11.18%	11.18%	138,120,000	4.83%	4.49%	74.38%	74.38%	74.38%
South East	7	99,700,525	10.85%	10.85%	134,050,000	5.05%	5.08%	74.38%	74.38%	74.38%
South West	4	58,749,306	6.39%	6.39%	78,990,000	4.24%	4.72%	74.38%	74.38%	74.38%
Wales	1	7,891,254	0.86%	0.86%	10,610,000	4.67%	4.68%	74.38%	74.38%	74.38%
Yorkshire & Humberside	1	68,499,950	7.45%	7.45%	92,100,000	3.70%	4.43%	74.38%	74.38%	74.38%
TOTAL	36	918,862,500	100.00%	100.00%	1,235,435,000	4.40%	4.35%	74.38%	74.38%	74.38%

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial - Industrial park	3	50,575,425	5.50%	68,000,000	3	50,575,425	5.50%	68,000,000
Leisure - Cinema	1	8,054,880	0.88%	10,830,000	1	8,054,880	0.88%	10,830,000
Leisure - Gym	2	20,628,080	2.24%	27,735,000	2	20,628,080	2.24%	27,735,000
Leisure - Other	2	18,363,342	2.00%	24,690,000	2	18,363,342	2.00%	24,690,000
Logistics - Warehouse	2	64,308,884	7.00%	86,465,000	2	64,308,884	7.00%	86,465,000
Mixed - Mixed	2*	25,994,281	2.83%	34,950,000	3*	42,431,294	4.62%	57,050,000
Office	7*	130,521,784	14.20%	175,490,000	6*	114,084,771	12.42%	153,390,000
Office - Business park	3	23,844,825	2.60%	32,060,000	3	23,844,825	2.60%	32,060,000
Office - Out of town office	1	37,001,873	4.03%	49,750,000	1	37,001,873	4.03%	49,750,000
Retail - High Street Shop	2	9,315,547	1.01%	12,525,000	2	9,315,547	1.01%	12,525,000
Retail - Retail Warehouse	3	74,777,253	8.14%	100,540,000	3	74,777,253	8.14%	100,540,000
Retail - Shopping Centre	8	455,476,326	49.57%	612,400,000	8	455,476,326	49.57%	612,400,000
TOTAL	36	918,862,500	100.0%	1,235,435,000	36	918,862,500	100.0%	1,235,435,000

*Property reclassified following new information provided to the servicer (Briarcliff House reclassified to Mixed from Office).

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	554,663,659	60.36%	745,760,000	27*	505,278,245	54.99%	679,360,000
Leasehold	7	283,873,166	30.89%	381,675,000	8*	333,258,581	36.27%	448,075,000
Freehold/Leasehold	1	80,325,675	8.74%	108,000,000	1	80,325,675	8.74%	108,000,000
TOTAL	36	918,862,500	100.00%	1,235,435,000	36	918,862,500	100.00%	1,235,435,000

* Property reclassified following new information provided to servicer (The Paisley Shopping centre reclassified to Leasehold).

PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, sq. ft)

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	12.20%	12.13%	11.76%

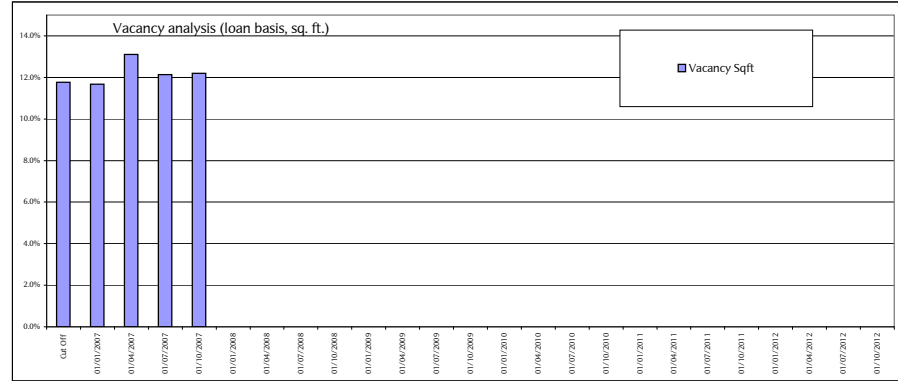
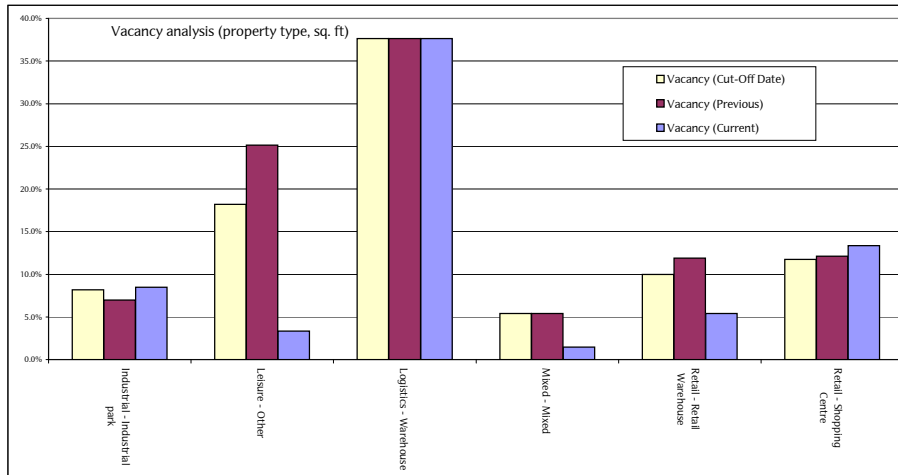


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	5	8.46%	3	6.97%	5	8.20%
Leisure - Other	1	3.34%	1	25.14%	1	18.19%
Logistics - Warehouse	1	37.65%	1	37.65%	1	37.65%
Mixed - Mixed	1	1.45%	0	0.00%	0	0.00%
Retail - Retail Warehouse	2	5.40%	2	5.40%	2	5.40%
Retail - Shopping Centre	99	13.38%	89	11.88%	76	9.98%
TOTAL*	109	12.20%	96	12.13%	85	11.76%
TOTAL UNITS**	536					

** Two additional units this quarter re the Galleries and Grosvenor shopping centre



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	12.08%	11.32%	10.49%

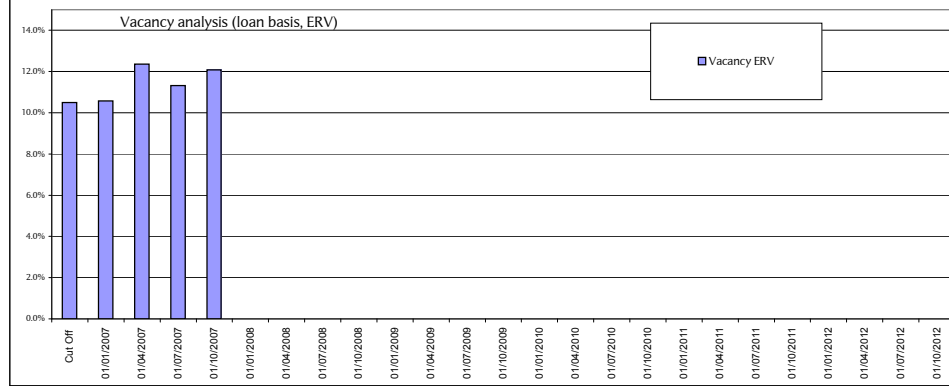
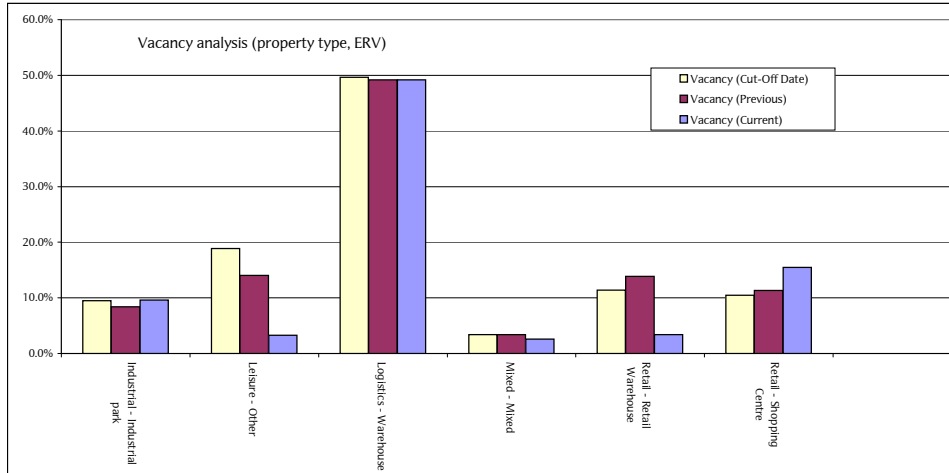


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	5	9.58%	3	8.38%	5	9.52%
Leisure - Other**	1	3.26%	1	14.02%	1	18.87%
Logistics - Warehouse	1	49.20%	1	49.20%	1	49.62%
Mixed - Mixed	1	2.61%	0	0.00%	0	0.00%
Retail - Retail Warehouse	2	3.37%	2	3.37%	2	3.42%
Retail - Shopping Centre	99	15.48%	89	13.85%	76	11.37%
TOTAL*	109	12.08%	96	11.32%	85	10.49%
TOTAL UNITS**	536					

** Two additional units this quarter re the Galleries and Grosvenor shopping centre



GEMINI (ECLIPSE 2006-3) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
The Headrow Shopping Centre (Mall Income)*	9.61%	9.61%
EMC Europe Ltd	5.30%	14.91%
Eddie Stobart Limited	4.51%	19.42%
Eagle Star Insurance Company Limited	3.78%	23.20%
Total Fitness UK Limited	3.25%	26.45%
B&Q Plc	2.90%	29.35%
KPMG LLP	2.79%	32.14%
Boots the Chemist Limited	2.24%	34.38%
Paymaster (1836) Limited	2.24%	36.62%
AON Consulting Ltd	2.12%	38.73%
GPS (Great Britian) Limited	1.73%	40.46%
BAE Systems Plc	1.72%	42.18%
Redland Engineering Limited	1.33%	43.51%
Regus (UK) Limited	1.32%	44.83%
The Outdoor Group Limited	1.30%	46.12%
Marylebone Warwick Balfour Group plc	1.24%	47.37%
HMV UK Limited	1.24%	48.60%
Nokia (UK) Ltd	1.20%	49.80%
Sportsworld International Limited	1.10%	50.90%
Sainsbury's Supermarkets Ltd	1.07%	51.97%
Subtotal	51.97%	51.97%
Rest of Tenants	48.03%	48.03%
Total	100.00%	100.00%

*Investors should note that The Headrow Shopping Centre (Mall Income) for Q3 2007 includes lease surrender premiums of £1,405,025

GEMINI (ECLIPSE 2006-3) plc

Loan Details

Loan Name	Proinvest
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	918,862,500
Current Balance	918,862,500
Loan Factor	100.00%
Interest Rate	6.71375%
Current ICR	138.15%
Current DSCR	138.15%
Projected ICR	122.61%
Default ICR	115.00%
Current LTV	74.38%
Current Mark to Market LTV	71.47%
Default Mark to Market LTV	80.00%
Junior Loan	
Cut-Off Date Junior Loan balance	120,434,959
Current Balance	116,597,063
Loan Factor	96.81%
Interest Rate	8.29095%
Current ICR	117.00%
Current DSCR	105.00%
Projected ICR	106.00%
Default ICR	105.00%
Current LTV	83.81%
Current Mark to Market LTV	77.89%
Default Mark to Market LTV	90.00%
# of properties	36
# of units*	536
Remaining loan term	8.75 years

*Two additional units this quarter re the Galleries Shopping Centre & Grosvenor Shopping Centre

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	9.61%	8.73 years	8.73 years
Tenant 2	5.30%	7.42 years	7.42 years
Tenant 3	4.51%	14.94 years	14.94 years
Tenant 4	3.78%	14.16 years	14.16 years
Tenant 5	3.25%	21.70 years	31.70 years
Subtotal	26.45%	11.89 years	13.12 years
Rest	73.55%	9.26 years	9.70 years
Total	100.00%	9.95 years	10.61 years

Property Concentration

ID	Region	% Total
Property 1	Midlands	8.73%
Property 2	North West	7.42%
Property 3	Yorkshire & Humberside	14.94%
Property 4	Scotland	14.16%
Property 5	Greater London	31.70%
Subtotal	-	13.12%
Rest	-	9.70%
Total	-	10.61%

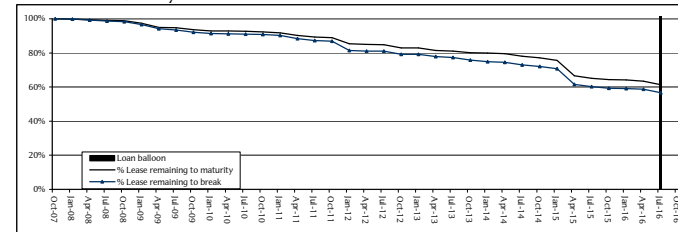
Loan Comment

Interest only loan secured against 36 properties (Retail, Office, Logistics & Leisure) across the UK, maturing in July 2016. The loan is serviced from rental income plus funds held on the Escrow Account in respect of vacant units and those units where top-ups were required. £15m was originally placed on Escrow, of which £7.85m is currently remaining. The scheduled Escrow top-up payments drop from the current £2.511M per quarter to £385k per quarter from Q1 2008 and this is the primary driver behind the drop in projected ICR. The number of tenants holding over (55 tenants with an aggregate annual rent of £1.141m) is also depressing the projected ICR as these rents are disallowed from the projected ICR calculation. The borrower is considering substituting/selling a number of properties within the portfolio to enhance future performance, thereby reducing the reliance upon the Escrow funds. It is anticipated that The Headrow Shopping Centre in Leeds (Property 3) will be the first substitution request during Q4 2007 and a number of borrower engineered lease surrenders at this property is the primary reason for the small increase in the portfolio vacancy rate. In respect of Q3 2007, the loan is performing in excess of the required ICR covenant of 115% (min) and the four quarter projected ICR is 122.6%.

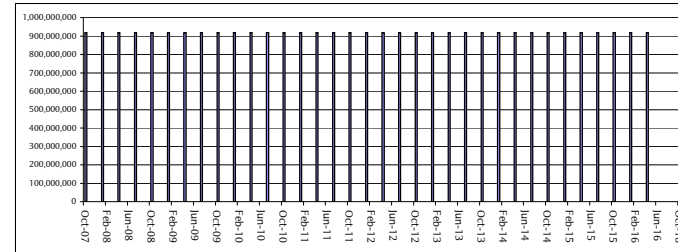
Loan Amortisation

Period	Scheduled amortisation
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	918,862,500

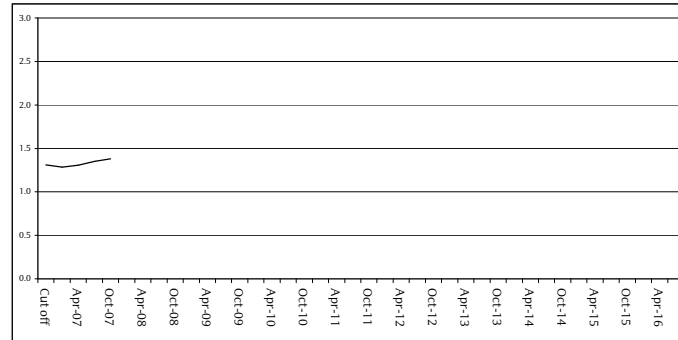
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

