



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

FORNAX (ECLIPSE 2006-2) B.V.

Collateral performance and status report

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

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QUARTERLY REPORT TO INVESTORS for the collection period 15-May-2007 to 15-Aug-2007

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

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	239,222,895	101,203,851	138,019,044	0.52440
Class C	XSO267554508	57,860,000	56,243,380	20,396,625	35,846,755	0.61954
Class X	XSO267557196	100,000	20,000	-	20,000	0.20000
Class D	XSO267554920	36,050,000	35,042,755	12,708,232	22,334,523	0.61954
Class E	XSO267555570	44,950,000	43,694,088	15,845,632	27,848,455	0.61954
Class F	XSO267555737	30,500,000	29,647,824	10,751,764	18,896,060	0.61954
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	1.00000
Total		545,134,000	514,415,669	160,906,104	353,509,565	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.203000%	1,089,461	-	-
Class B	4.253000%	2,571,799	-	-
Class C	4.283000%	608,917	-	-
Class X	4.203000%	1,017,348	-	-
Class D	4.343000%	384,704	-	-
Class E	4.523000%	499,561	-	-
Class F	4.923000%	368,945	-	-
Class G	6.973000%	141,010	-	-
Total	-	6,681,745	-	-

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 full prepayment of loan numbers 1 and 4 this quarter.

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

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EXECUTIVE SUMMARY

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were €1,749,304.00.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- No loans have been watchlisted.
- The aggregate outstanding loan balance is €353,490,141.
- Loan 1, Flora Park (€117,312,000) and Loan 4, German Supermarket Portfolio (€40,543,000) fully prepaid this quarter. A part redemption was made on Loan 15 (CRIPA Portfolio) of €1,301,800.
- The remaining 15 loans (loan 13, French Retail 2 VAT, Loan 8 Nanterre, Loan 10 Flora Park & Loan 11 German Supermarket Portfolio have fully prepaid) have passed the dividend trap test and excess rent released 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	15.11%	75.38%	2.76	2.33	2.76	47.71% +	47.71%	3.50
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	45,834,000	12.97%	99.10%	1.43	1.58	1.04	84.22%	75.06%	5.50
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	11.28%	100.00%	1.48	1.58	1.48	60.77%	60.77%	6.25
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	32,271,560	9.13%	95.48%	2.38	2.43	1.65	77.35%	69.21%	5.50
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,698,000	7.55%	98.88%	1.37	1.37	1.19	85.37%	74.78%	8.50
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%	22,375,000	6.33%	95.87%	2.08	2.07	1.42	78.34%	68.28%	5.00
10	CRIPA Portfolio	22,657,250	4.16%	99.00%	1.54	1.08	81.21%	66.07%	20,900,450	5.91%	91.33%	1.54	-*	1.09	78.81%	64.59%	0.25
11	Kingbu Portfolio	21,280,875	3.90%	98.96%	1.77	1.19	83.72%	69.96%	20,747,675	5.87%	96.42%	1.85	1.86	1.25	81.62%	69.96%	5.25
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	5.70%	100.00%	2.80	2.59	2.80	47.28% +	47.28%	5.25
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	5.26%	100.00%	3.17	2.81	3.17	45.22% +	45.22%	5.00
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	4.74%	100.00%	1.84	1.83	1.84	69.79%	69.79%	5.50
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,801,726	4.19%	95.50%	2.31	2.32	1.60	75.63%	67.71%	5.50
17	Pomezia	11,143,740	2.04%	96.96%	2.12	1.03	63.42%	52.83%	10,678,180	3.02%	92.91%	2.28	2.09	1.11	60.78%	52.83%	3.25
18	Toulouse 1	6,170,000	1.13%	100.00%	3.41	3.41	50.00%	50.00%	6,170,000	1.75%	100.00%	2.93	2.75	2.93	49.36% +	49.36%	5.50
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	1.19%	100.00%	3.21	2.95	3.21	42.90% +	42.90%	4.50
Total		545,034,575	100.00%						353,490,141	100.00%							
Minimum		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	1.19%	75.38%	1.37	1.37	1.04	42.90%	42.90%	0.25
Maximum		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	53,410,000	15.11%	100.00%	3.21	2.95	3.21	85.37%	75.06%	8.50
Weighted Average		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	18,604,744	8.87%	94.28%	2.09	1.90	1.79	67.66%	62.92%	5.03

*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)

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

-* This Loan is due to prepay next quarter. Details to follow in the next Investor Report.

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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 this quarter.
2	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
3	Performing as expected. Loan amortised €209,000 as scheduled this quarter.
4	This loan fully prepaid this quarter.
5	Legal action for rent arrears is still ongoing. Loan is interest only and no amortisation was scheduled this quarter.
6	Performing as expected. Loan amortised €169,828 as scheduled this quarter.
7	Performing as expected. Loan amortised €51,000 as scheduled this quarter.
8	This loan fully prepaid on 22nd February 2007 see Investor Report dated 22 June 2007
9	Performing as expected. This loan amortised €125,000 as scheduled this quarter.
10	Performing as expected. Loan amortised €108,000 as scheduled this quarter. This Loan is due to prepay next quarter. Details to follow in next Investor Report.
11	Performing as expected. Loan amortised €133,500 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	Performing as expected. Loan amortised €116,390 as scheduled this quarter.
18	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
19	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut off	1.68	2.88	1.53	2.09	1.64	2.25	1.36	2.92	2.08	1.54	1.77	3.20	-	3.16	1.75	2.25	2.12	3.41	3.40	2.06
Nov-06	1.75	2.77	1.37	2.25	1.53	2.29	1.47	2.89	2.05	1.47	1.84	3.16	-	3.47	1.67	2.25	2.25	3.42	3.72	2.07
Feb-07	1.71	2.65	1.36	2.27	1.56	2.30	1.25	2.86	2.04	1.49	1.85	2.89	prepaid	3.22	1.64	2.26	2.20	3.14	3.31	2.03
May-07	1.86	2.92	1.50	2.35	1.58	2.35	1.37	prepaid	2.08	1.51	1.86	2.89	-	3.48	1.95	2.32	2.40	3.16	3.46	2.11
Aug-07	prepaid	2.76	1.43	prepaid	1.48	2.38	1.37	-	2.08	1.54	1.85	2.80	-	3.17	1.84	2.31	2.28	2.93	3.21	2.09
Nov-07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

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LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut off	1.31	2.88	1.29	1.19	1.64	1.54	1.18	1.44	1.46	1.08	1.19	3.20	-	3.16	1.75	1.55	1.03	3.41	3.40	1.66
Nov-06	1.38	2.77	1.37	1.31	1.53	1.54	1.29	1.45	1.46	1.04	1.25	3.16	-	3.47	1.67	1.51	1.10	3.42	3.72	1.69
Feb-07	1.35	2.65	1.36	1.31	1.56	1.60	1.08	1.43	1.46	1.05	1.27	2.89	prepaid	3.22	1.64	1.57	1.09	3.14	3.31	1.65
May-07	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	81.27%	48.93%	84.99%	81.09%	60.77%	79.03%	86.01%	72.37%	79.94%	81.21%	83.72%	50.00%	-	50.42%	69.79%	77.27%	63.42%	50.00%	50.60%	72.70%
Nov-06	81.00%	48.93%	84.99%	80.43%	60.77%	78.57%	85.85%	71.66%	79.55%	80.81%	83.19%	49.74%	-	50.71%	69.79%	76.82%	62.76%	50.00%	46.56%	72.43%
Feb-07	80.73%	47.71%	84.99%	79.77%	60.77%	78.17%	85.69%	70.95%	79.17%	80.40%	82.67%	47.28%	prepaid	45.22%	69.79%	76.43%	62.10%	49.36%	42.90%	71.98%
May-07	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1	2	3	4	5	6	7	8	9	10
Cut off	118,894,000	53,410,000	46,250,000	41,939,000	39,888,550	32,972,101	26,900,000	23,926,020	22,830,000	22,657,250
Nov-06	118,506,000	53,410,000	46,250,000	41,600,000	39,888,550	32,781,044	26,851,000	23,692,020	22,720,000	22,545,250
Feb-07	118,113,000	53,410,000	46,250,000	41,257,000	39,888,550	32,611,216	26,798,000	23,455,020	22,610,000	22,431,250
May-07	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	-	-	-	-	-	-	-	-	-	-
Feb-08	-	-	-	-	-	-	-	-	-	-
May-08	-	-	-	-	-	-	-	-	-	-
Aug-08	-	-	-	-	-	-	-	-	-	-
Nov-08	-	-	-	-	-	-	-	-	-	-
Feb-09	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

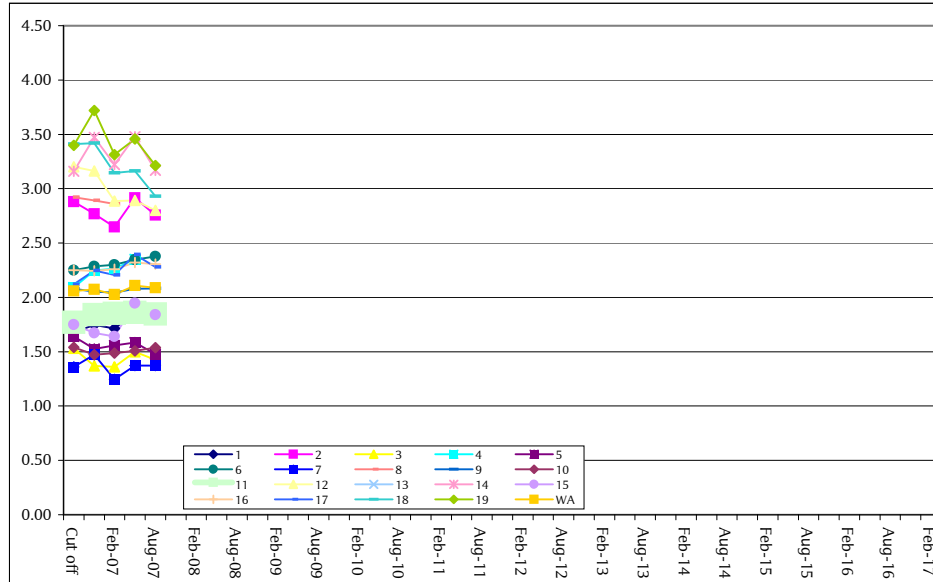
Table (7) Loan Balance History - Continued

Date	Loan									Total
	11	12	13	14	15	16	17	18	19	
Cut off	21,280,875	20,165,000	1,936,272	18,600,000	16,750,000	15,121,768	11,143,740	6,170,000	4,200,000	545,034,575
Nov-06	21,147,375	20,165,000	1,936,272	18,600,000	16,750,000	15,034,484	11,027,350	6,170,000	4,200,000	543,274,344
Feb-07	21,014,375	20,165,000	Prepaid	18,600,000	16,750,000	14,956,898	10,910,960	6,170,000	4,200,000	539,591,269
May-07	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	-	-	-	-	-	-	-	-	-	-
Feb-08	-	-	-	-	-	-	-	-	-	-
May-08	-	-	-	-	-	-	-	-	-	-
Aug-08	-	-	-	-	-	-	-	-	-	-
Nov-08	-	-	-	-	-	-	-	-	-	-
Feb-09	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

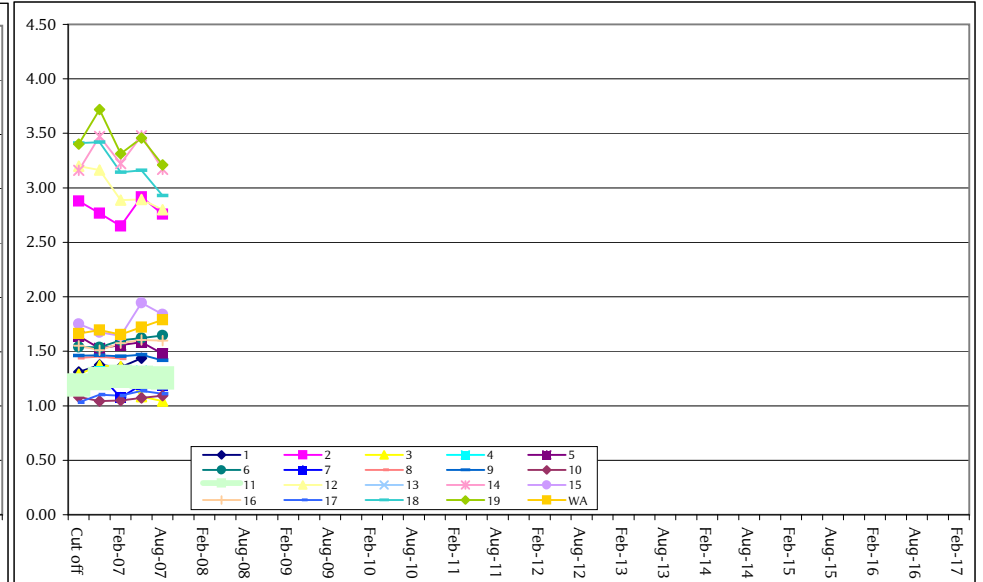
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

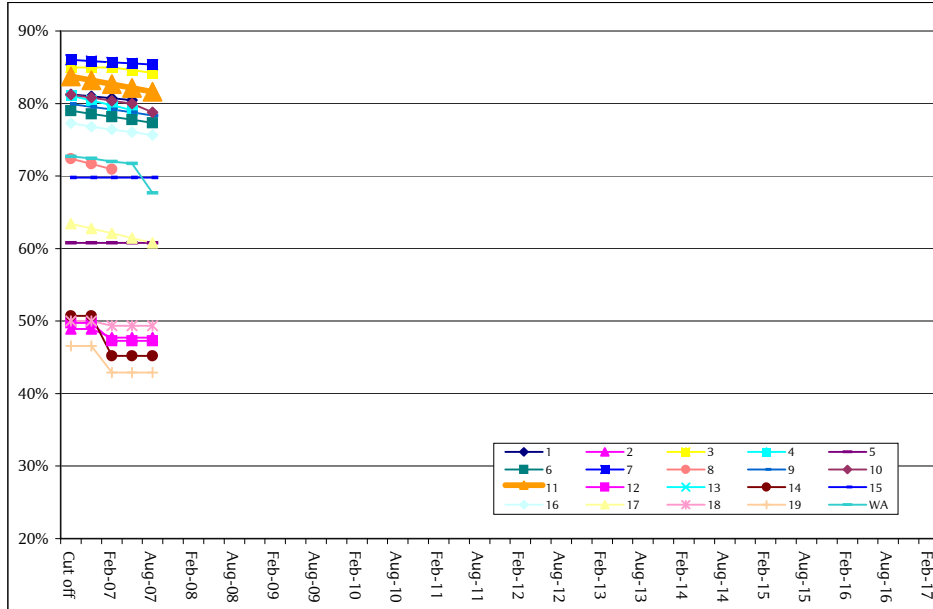
Loan ICR Chart



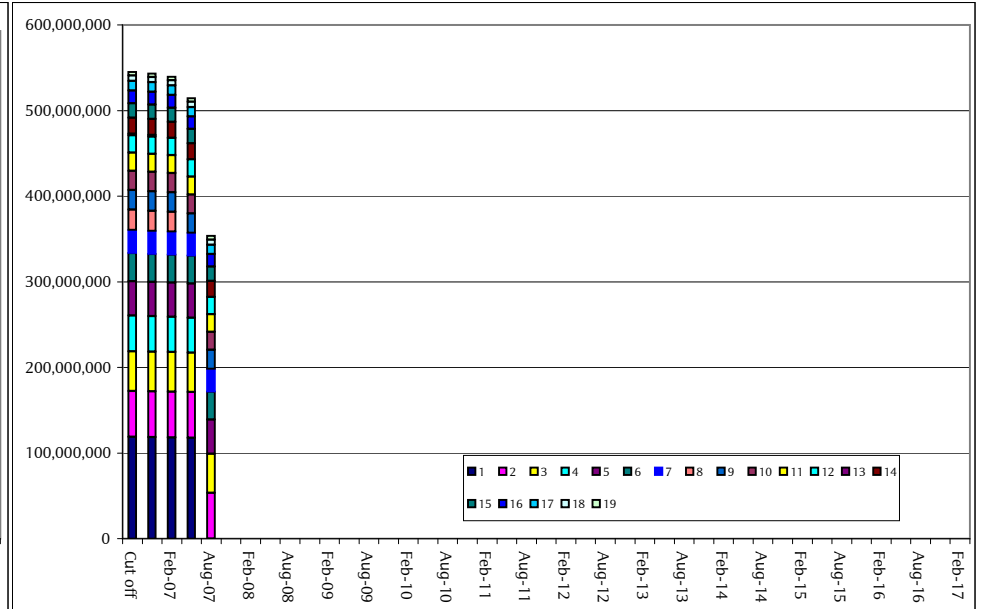
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

Table (1) Property Location

Country	Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
Austria	Carinthia	1	1,384,116	0.39%	0.26%	1,830,000	8.20%	8.11%	75.63%	77.27%	67.71%
Austria	Lower Austria	1	1,815,235	0.51%	0.34%	2,400,000	8.57%	7.83%	75.63%	77.27%	67.71%
Austria	Salzburg	1	2,934,629	0.83%	0.55%	3,880,000	8.86%	8.77%	75.63%	77.27%	67.71%
Austria	Styria	1	1,058,887	0.30%	0.20%	1,400,000	8.24%	8.16%	75.63%	77.27%	67.71%
Austria	Tyrol	1	2,027,012	0.57%	0.38%	2,680,000	7.90%	7.83%	75.63%	77.27%	67.71%
Austria	Upper Austria++	1	1,074,014	0.30%	0.20%	1,420,000	8.22%	8.14%	75.63%	77.27%	67.71%
Austria	Vienna	2	4,507,833	1.28%	0.85%	5,960,000	7.90%	7.82%	75.63%	77.27%	67.71%
Belgium	Flanders	1	45,834,000	12.97%	8.52%	54,420,000	5.84%	6.28%	84.22%	84.99%	75.06%
France	Ile de France*	5	47,049,354	13.31%	12.96%	89,060,000**	6.09%	6.67%	54.85%	62.37%	54.85%
France	Midi-Pyrenees	2	10,370,000	2.93%	1.91%	22,290,000**	6.28%	6.39%	46.74%	50.24%	46.74%
France	Nord-Pas de Calais	1	8,465,646	2.39%	1.66%	18,720,000**	5.69%	5.38%	45.22%	50.42%	45.22%
Germany	Baden-Wuerttemberg++	1	1,128,151	0.32%	0.21%	1,440,000	8.00%	7.56%	78.34%	80.75%	68.28%
Germany	Bavaria++	12	29,713,015	8.41%	6.49%	37,720,000	7.00%	6.90%	78.79%	80.94%	66.60%
Germany	Berlin	3	13,399,967	3.79%	2.49%	15,970,000	6.29%	5.81%	84.02%	84.84%	73.72%
Germany	Brandenburg	1	1,082,938	0.31%	0.20%	1,400,000	8.08%	8.00%	77.35%	79.03%	69.21%
Germany	Hesse	4	6,252,053	1.77%	1.18%	7,660,000	8.22%	7.50%	81.62%	83.72%	69.96%
Germany	Lower Saxony++	5	9,324,771	2.64%	5.33%	11,850,000	7.98%	7.59%	78.73%	80.89%	69.10%
Germany	North Rhine Westphalia	24	35,734,418	10.11%	6.69%	43,734,999	7.37%	7.11%	81.86%	83.17%	71.81%
Germany	Rhineland-Palatinate++	6	8,367,281	2.37%	1.91%	10,730,000	7.97%	7.38%	77.99%	80.17%	67.30%
Germany	Saxony++	3	2,606,311	0.74%	0.70%	3,300,000	8.78%	7.78%	79.00%	80.85%	68.61%
Germany	Saxony-Anhalt++	6	7,582,607	2.15%	24.67%	9,710,000	8.19%	6.62%	78.09%	81.17%	68.52%
Germany	Schleswig-Holstein++	2	2,232,799	0.63%	1.10%	2,850,000	7.31%	7.47%	78.34%	80.65%	68.28%
Germany	Thuringia++	5	5,568,373	1.58%	1.45%	7,130,000	8.20%	7.89%	78.10%	80.10%	68.51%
Italy	Campania	1+	2,151,438	0.61%	0.41%	3,540,000	0.00%+	0.00%	60.78%	63.42%	52.83%
Italy	Lazio	1	8,526,742	2.41%	1.64%	14,030,000	8.32%	7.91%	60.78%	63.42%	52.83%
Italy	Lombardy	4	39,888,550	11.28%	7.34%	65,642,000	4.40%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	15.11%	9.83%	111,940,000**	5.22%	5.22%	47.71%	48.93%	47.71%
Total / WA		96	353,490,141	100.00%	100.00%	552,706,999	6.15%	6.43%	67.66%	72.99%	61.67%

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

** properties revalued in Q4 2006 (Anec Blau, Porte de Chatillon Malakoff, Northern Park, Gabriele Peri Mountrouge, Eastern Park, Western Park, 10 Rue d'Alsace Lorraine,

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

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

++ Loan number 1 Flora Park and Loan number 4 German Supermarket, have repaid this quarter.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Mixed - Mixed	28	59,275,324	9.60%	74,290,000	28	58,170,776	16.46%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	11.28%	65,642,000
Office - Out of town office	2	11,143,740	2.27%	17,570,000	2	10,678,180	3.02%	17,570,000
Office - Secondary CBD office	3	48,829,382	8.67%	67,100,000	2	24,662,538	6.98%	34,040,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	17	19,627,137	5.55%	23,400,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	3	19,165,212	5.42%	33,450,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	4	28,630,646	8.10%	61,370,000
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	3	109,378,354	30.94%	188,770,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	43,288,747	12.25%	54,174,543
Total	120	543,098,304+	100.00%	774,182,000	96**	353,490,141	100.00%	552,706,999

* 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.

** Loan number 1 Flora Park and Loan number 4 German Supermarket, have repaid this quarter and a property has been sold under Loan 10 (CRIPA portfolio).

+ 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	96	353,490,141	100.00%	552,706,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold								
Total	120	543,098,304	100.00%	774,182,000	96**	353,490,141	100.00%	552,706,999

* 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.

** Loan number 1 Flora Park and Loan number 4 German Supermarket, have repaid this quarter and a property has been sold under Loan 10 (CRIPA portfolio).

+ 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	8.31%	2.57%	3.56%
3	12.02%	3.72%	6.20%
4	-	-	0.00%
5	21.41%	33.79%	30.72%
6	0.00%	0.00%	0.00%
7	5.05%	5.05%	5.06%
8	-	-	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	1.15%	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	9.64%	9.64%	20.41%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	50.00%	50.00%	50.00%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	7.63%	4.93%	4.91%

Loans 1 (Flora Park) and 4 (German supermarket) have prepaid this quarter.

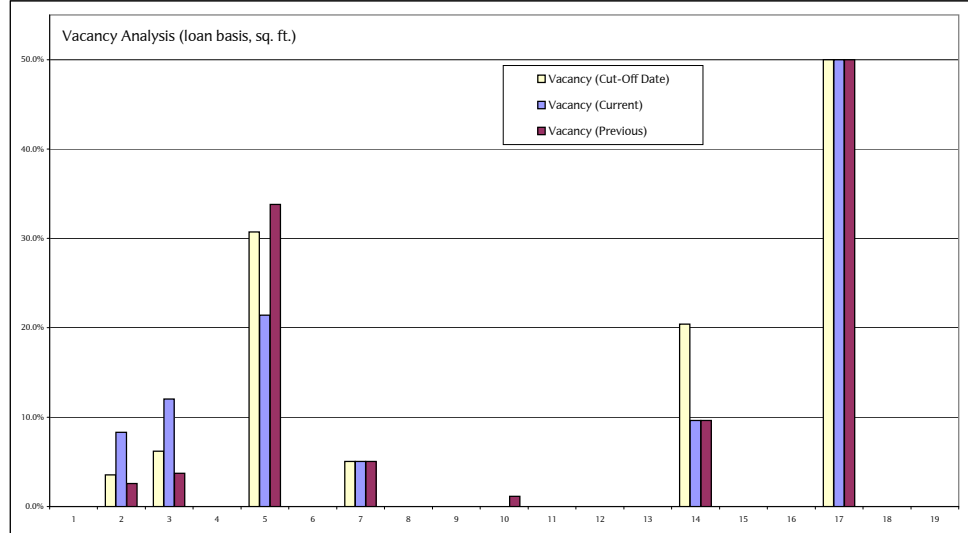
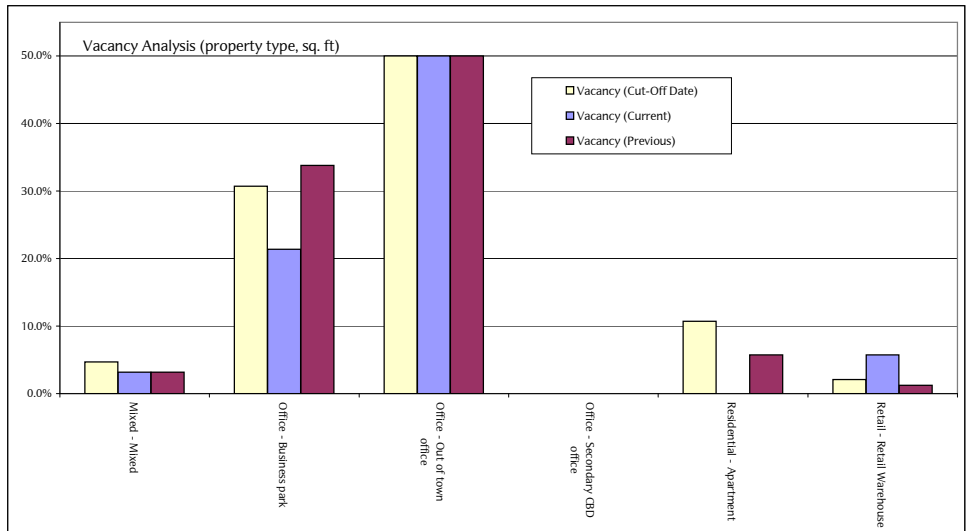


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	3.18%	2	3.18%	3	4.70%
Office - Business park	12	21.41%	15	33.79%	13	30.72%
Office - Out of town office	1	50.00%	1	50.00%	1	50.00%
Office - Secondary CBD office	0	0.00%	1	1.71%	0	0.00%
Residential - Apartment	0	0.00%	0	0.00%	0	0.00%
Retail - Retail Warehouse	2	5.75%	2	5.75%	3	10.70%
Retail - Shopping Centre	66	9.11%	30	1.22%	21	2.09%
Retail - Supermarket	0	0.00%	0	0.00%	0	0.00%
Total	83	11.34%	51	9.07%	41	5.32%
Total Units*	595					

*Loans 1 (Flora Park) and 4 (German supermarket) have prepaid this quarter.



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	13.32%	3.91%	4.61%
3	9.38%	3.42%	3.62%
4	-	-	0.00%
5	25.28%	34.45%	31.70%
6	0.00%	0.00%	0.00%
7	7.24%	7.24%	7.49%
8	-	-	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.90%	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	7.16%	7.16%	18.03%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	34.78%	34.78%	34.78%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	8.06%	4.79%	4.82%

Loans 1 (Flora Park) and 4 (German supermarket) have prepaid this quarter.

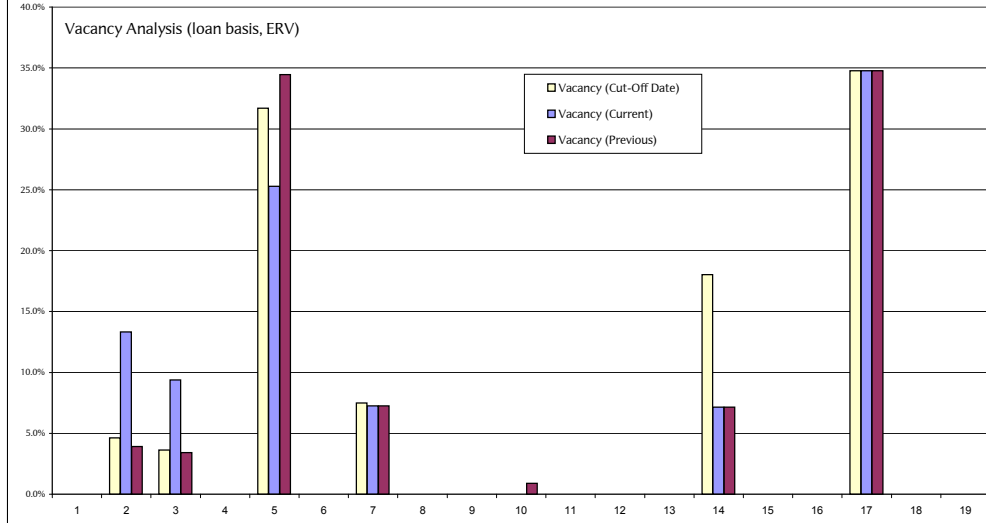
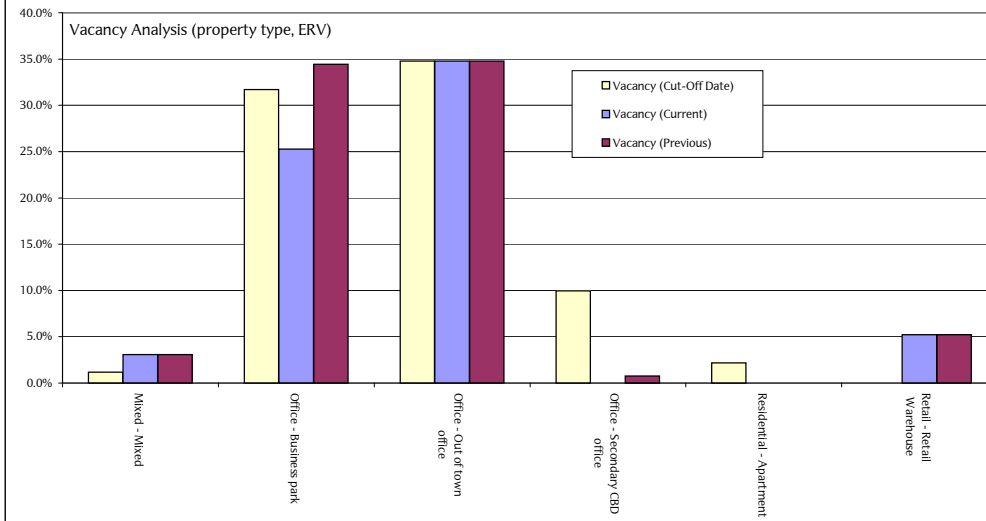


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	3.06%	2	3.06%	3	1.18%
Office - Business park	12	25.28%	15	34.45%	13	31.70%
Office - Out of town office	1	34.78%	1	34.78%	1	34.78%
Office - Secondary CBD office	0	0.00%	1	0.76%	0	0.00%
Residential - Apartment	0	0.00%	0	0.00%	3	9.94%
Retail - Retail Warehouse	2	5.21%	2	5.21%	21	2.17%
Retail - Shopping Centre	66	10.39%	30	1.58%	0	0.00%
Retail - Supermarket	0	0.00%	0	0.00%	0	0.00%
Total	83	9.03%	51	6.22%	41	4.70%
Total Units*	595					

*Loans 1 (Flora Park) and 4 (German supermarket) have prepaid this quarter.



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
ATU GmbH & Co KG	15.30%	15.30%
Netto	5.89%	21.19%
Accor Service France	4.21%	25.40%
Nokia Telecommunications Italia S.p.A.	3.57%	28.96%
EDS Electronic Data Systems Italia S.p.A	3.47%	32.43%
Conforama	2.98%	35.41%
Marionnaud	2.37%	37.78%
Media Markt	2.34%	40.12%
Otis SpA	2.20%	42.32%
Mexx (TTM Sarl)	1.78%	44.10%
Boulangier SA	1.29%	45.39%
Allianz	1.20%	46.59%
Company Burger King	1.12%	47.72%
Quintiles	1.04%	48.76%
C & A	0.94%	49.70%
Beckman Coulter SpA	0.92%	50.62%
Gan Assurances IARD (95 parking Spaces)	0.90%	51.52%
Mercadona	0.84%	52.37%
Zara	0.83%	53.20%
Piochuer	0.77%	53.96%
Subtotal	53.96%	53.96%
Rest of tenants	46.04%	46.04%
Total	100.00%	100.00%

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	4.54300%
Current ICR	275.80%
Current DSCR	275.80%
Default ICR	150.00%
Current LTV	47.71%
# of properties	1
# of units	131
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.44%	3.15 years	3.15 years
Tenant 2	4.86%	23.15 years	23.15 years
Tenant 3	4.80%	1.15 years	1.15 years
Tenant 4	3.80%	23.13 years	23.13 years
Tenant 5	2.30%	8.15 years	8.15 years
Subtotal	21.21%	11.41 years	11.41 years
Rest	78.79%	5.54 years	5.82 years
Total	100.00%	6.79 years	7.00 years

Property Concentration

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

Loan Comment

Performing as expected.

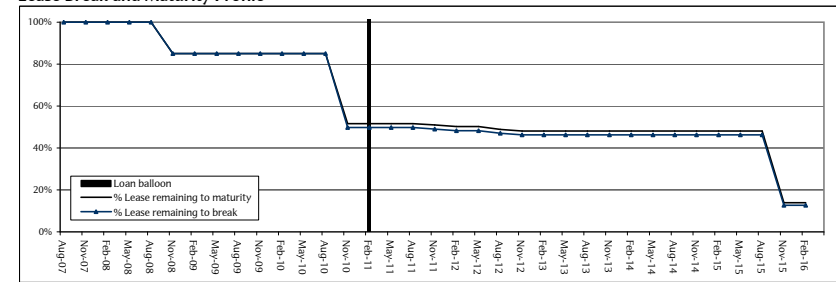
Borrower reports that former problems with tenants in the food court area now largely resolved and borrowers actively seeking new tenants for vacated food units (5 vacant units have been re-let during the current quarter). Possible that some of the vacated food units will be merged to make larger units, depending upon space requirements from potential new tenants. Borrowers in negotiation with a supermarket operator and PC retailer.

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

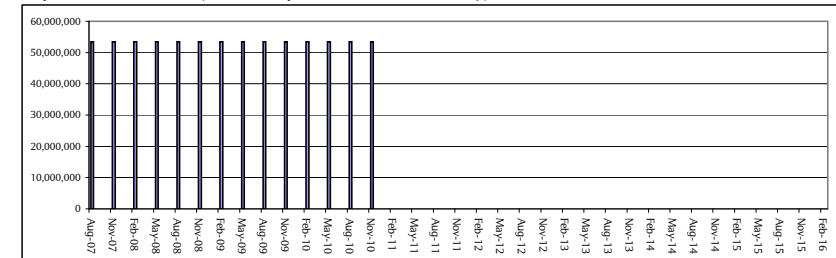
Loan Amortisation

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

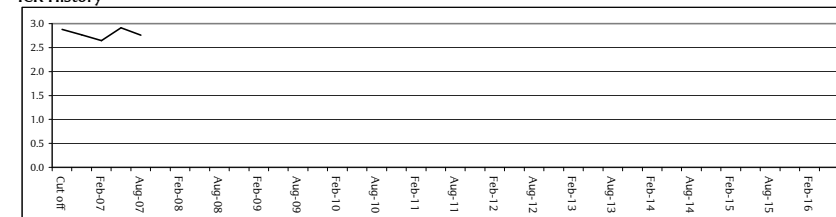
Lease Break and Maturity Profile



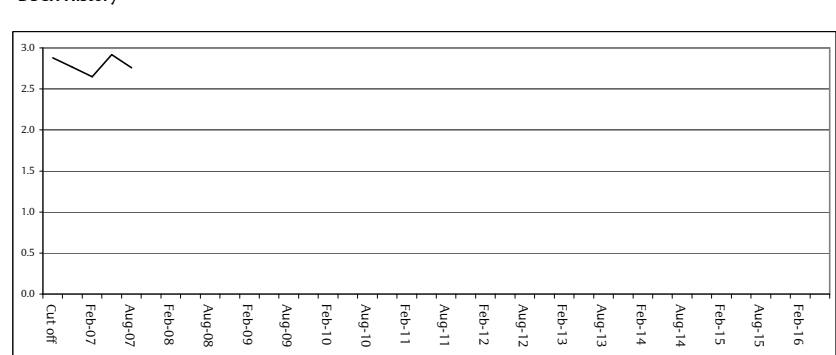
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Century Center
Loan ID	3
Cut-Off Date Loan Balance	46,250,000
Current Loan Balance	45,834,000
Loan Factor	99.10%
Interest Rate	4.82000%
Current ICR	142.66%
Current DSCR	104.24%
Default ICR	110.00%
Current LTV	84.22%
# of properties	1
# of units	241
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	24.80%	1.29 years	10.30 years
Tenant 2	8.11%	5.70 years	5.70 years
Tenant 3	7.23%	5.17 years	6.98 years
Tenant 4	5.85%	9.53 years	9.53 years
Tenant 5	5.46%	1.61 years	16.62 years
Subtotal	51.45%	3.50 years	9.69 years
Rest	48.55%	7.18 years	9.54 years
Total	100.00%	5.29 years	9.62 years

Property Concentration

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

Loan Comment

This loan secured against office and retail property is performing as expected.

Outstanding arrears from last quarter have now largely been paid and future payments are now expected in a more timely fashion.

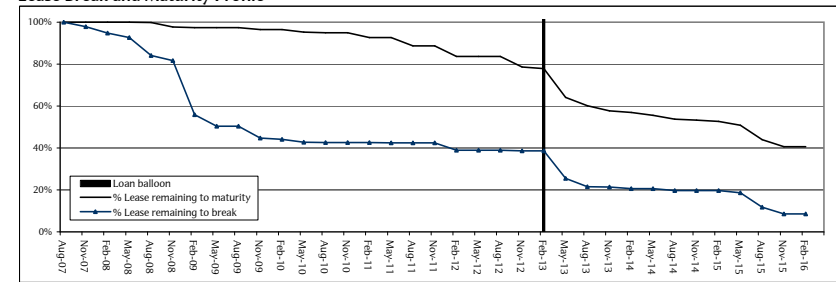
The ICR has fallen this quarter due to a longer interest charge period. The property manager is actively marketing vacant units and has secured a tenant (due to occupy in Jan 2008 following a refurbishment programme) contributing a further €48,000 per quarter 5.7% of total quarterly rent.

No surplus released this quarter as the Servicer is still awaiting receipt of the compliance certificate and audited statements.

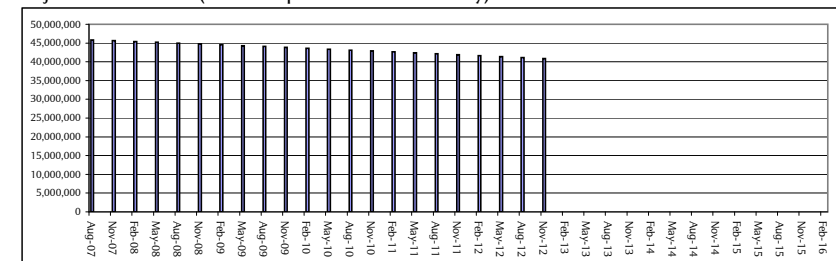
Loan Amortisation

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	-

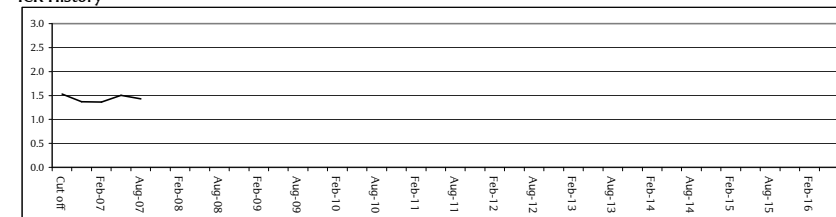
Lease Break and Maturity Profile



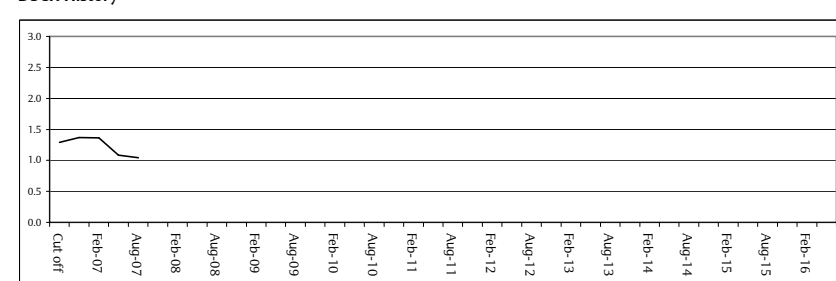
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	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	147.82%
Current DSCR	147.82%
Default ICR	125.00%
Current LTV	60.77%
# of properties	4
# of units	38
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	34.34%	2.09 years	7.22 years
Tenant 2	21.16%	4.28 years	10.29 years
Tenant 3	10.03%	5.37 years	11.15 years
Tenant 4	8.85%	0.20 years	6.20 years
Tenant 5	6.38%	2.20 years	10.21 years
Subtotal	80.76%	2.88 years	8.64 years
Rest	19.24%	3.03 years	6.43 years
Total	100.00%	2.91 years	8.21 years

Property Concentration

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

Loan Comment

This loan secured by a four block multi-tenanted office complex is performing as expected. The current ICR decreased this quarter due to a slight rise in non recoverable expenses and longer interest period.

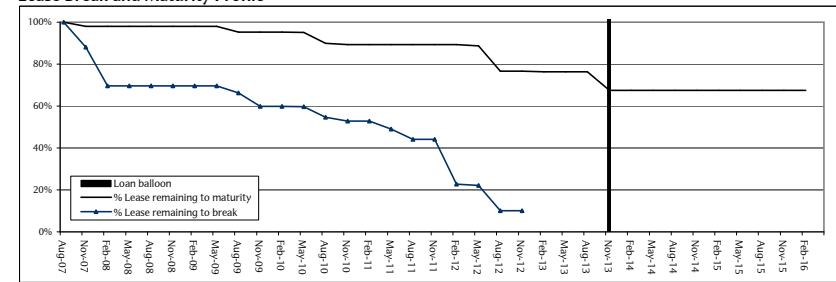
A new tenant has been secured this quarter and following a rent free period (expiry Dec 2007) will contribute a further c. €84,000 representing 10% of quarterly portfolio rent. Tenant 4 above will not exercise a break option in respect of its lease.

The loan is above its covenants and accordingly surplus rent has been released to the borrower's General Account.

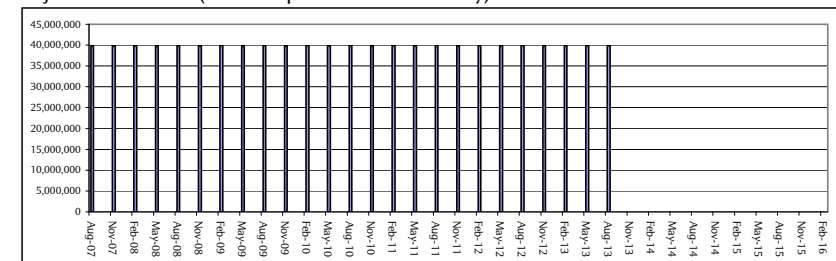
Loan Amortisation

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	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	39,888,550
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

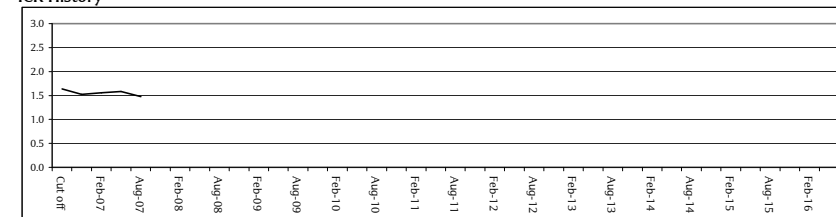
Lease Break and Maturity Profile



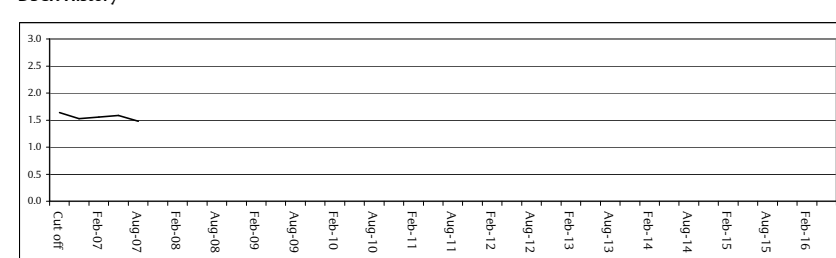
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Germany
Loan ID	6
Cut-Off Date Loan Balance	32,972,101
Current Loan Balance	32,271,560
Loan Factor	95.48%
Interest Rate	4.65000%
Current ICR	237.77%
Current DSCR	164.50%
Default ICR	110.00%
Current LTV	77.35%
# of properties	19
# of units	24
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	97.18%	12.79 years	12.79 years
Tenant 2	1.43%	1.08 years	1.08 years
Tenant 3	0.70%	12.79 years	12.79 years
Tenant 4	0.69%	12.79 years	12.79 years
-	-	-	-
Subtotal	100.00%	12.62 years	12.62 years
Rest	-	-	-
Total	100.00%	12.62 years	12.62 years

Property Concentration

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

Loan Comment

The loan is performing as expected in respect of this portfolio of car service workshops.

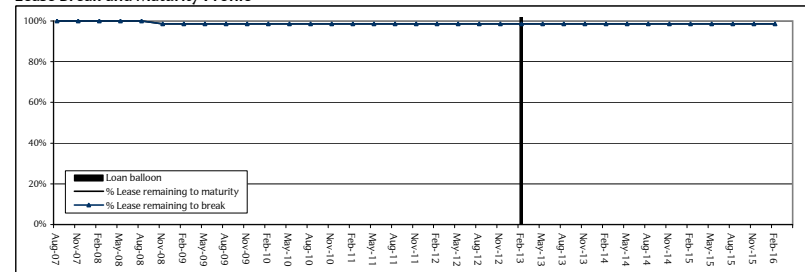
Total amount of Euro 900k will be held for the life of the loan as escrow, hence no release mechanism. DSCR is 165%. The increase of 3% from the previous quarter is primarily due to yearly indexation and a new tenant in Neustadt Carglass (a direct replacement of an expired lease).

The Loan is above its dividend trap and surplus has been released to the Borrower.

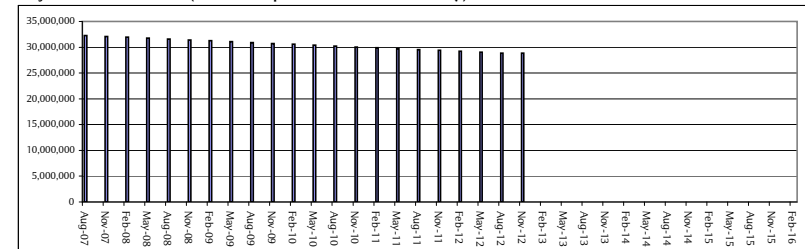
Loan Amortisation

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

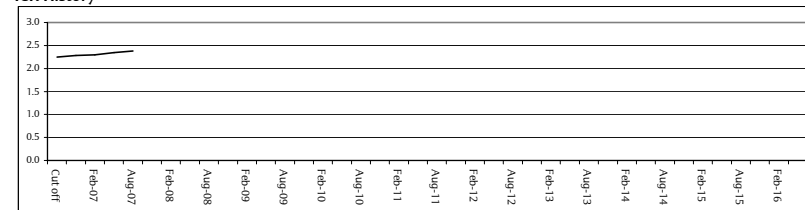
Lease Break and Maturity Profile



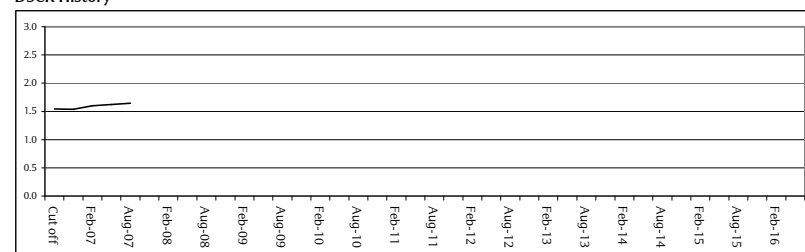
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Bielefeld/Berlin Portfolio
Loan ID	7
Cut-Off Date Loan Balance	26,900,000
Current Loan Balance	26,698,000
Loan Factor	98.88%
Interest Rate	4.88400%
Current ICR	137.24%
Current DSCR	118.88%
Default ICR	N/A
Current LTV	85.37%
# of properties	14
# of units	38
Remaining loan term	8.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.45%	13.38 years	13.38 years
Tenant 2	8.34%	13.38 years	13.38 years
Tenant 3	6.44%	13.38 years	13.38 years
Tenant 4	6.41%	13.38 years	13.38 years
Tenant 5	6.27%	13.38 years	13.38 years
Subtotal	35.91%	13.38 years	13.38 years
Rest	64.09%	7.57 years	7.57 years
Total	100.00%	9.65 years	9.65 years

Property Concentration

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

Loan Comment

This loan in relation to a Berlin Retail / office property and Beilefeld residential estate is performing as expected.

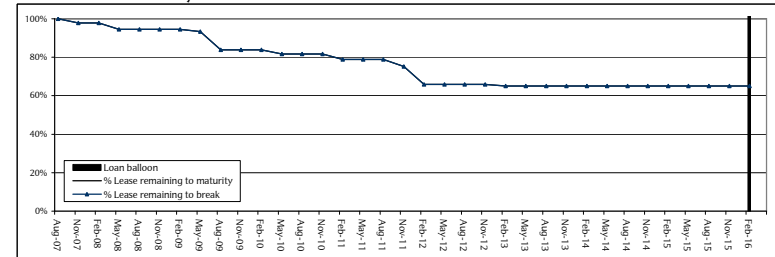
The ICR and DSCR have remained stable over the last quarter.

The DSCR covenant of 101.5% has been reached and management costs are available for release.

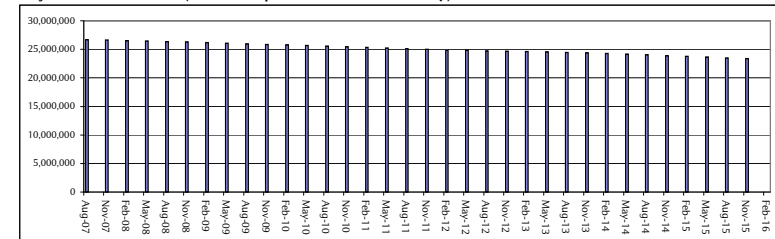
Loan Amortisation

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

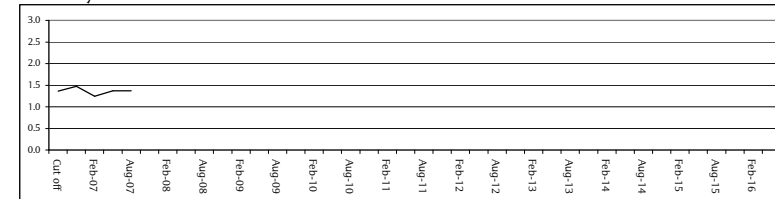
Lease Break and Maturity Profile



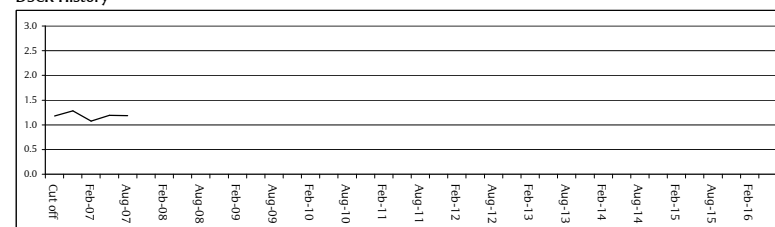
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Netto Portfolio
Loan ID	9
Cut-Off Date Loan Balance	22,830,000
Current Loan Balance	22,375,000
Loan Factor	95.87%
Interest Rate	4.68000%
Current ICR	208.17%
Current DSCR	141.65%
Default ICR	110.00%
Current LTV	78.34%
# of properties	19
# of units	33
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	85.37%	12.41 years	12.41 years
Tenant 2	7.65%	3.87 years	3.87 years
Tenant 3	2.68%	3.09 years	3.09 years
Tenant 4	1.06%	10.04 years	10.04 years
Tenant 5	0.77%	5.28 years	5.28 years
Subtotal	97.53%	11.41 years	11.41 years
Rest	2.47%	4.98 years	4.98 years
Total	100.00%	11.25 years	11.25 years

Property Concentration

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

Loan Comment

Performing as expected in respect of this portfolio of small supermarkets.

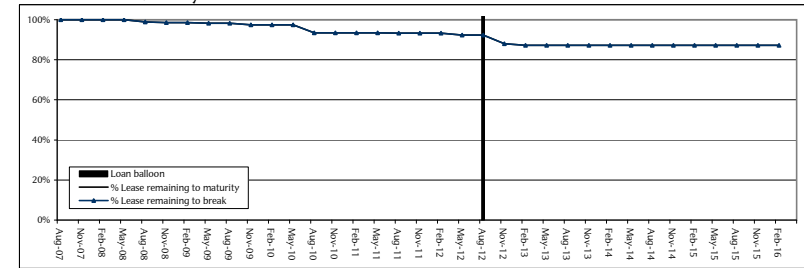
Restaurant operator, not in top 5 tenants (previously holding over) has now successfully completed a new lease to Dec 2012 .

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

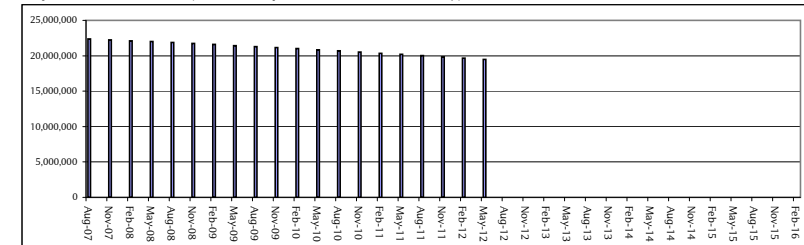
Loan Amortisation

Period	Scheduled amortisation
Nov-06	110,000
Feb-07	110,000
May-07	110,000
Aug-07	125,000
Nov-07	125,000
Feb-08	125,000
May-08	125,000
Aug-08	137,500
Nov-08	137,500
Feb-09	137,500
May-09	137,500
Aug-09	150,000
Nov-09	150,000
Feb-10	150,000
May-10	150,000
Aug-10	162,500
Nov-10	162,500
Feb-11	162,500
May-11	162,500
Aug-11	175,000
Nov-11	175,000
Feb-12	175,000
May-12	175,000
Aug-12	19,500,000
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

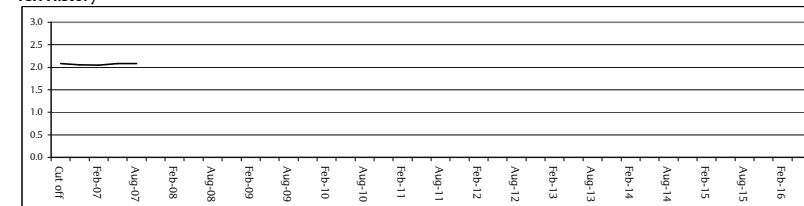
Lease Break and Maturity Profile



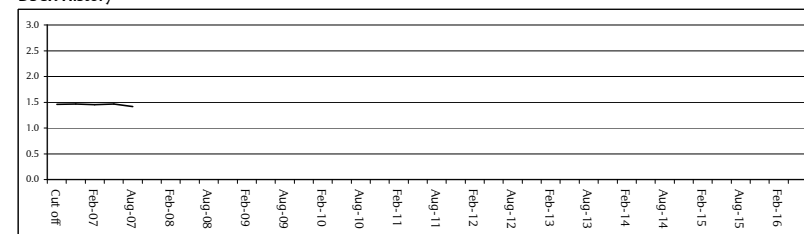
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	CRIPA Portfolio
Loan ID	10
Cut-Off Date Loan Balance	22,657,250
Current Loan Balance	20,900,450
Loan Factor	91.33%
Interest Rate	4.70000%
Current ICR	153.76%*
Current DSCR	109.24%*
Default ICR	110.00%
Current LTV	78.81%
# of properties*	7
# of units	38
Remaining loan term	0.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.60%	3.03 years	3.03 years
Tenant 2	14.90%	8.44 years	8.44 years
Tenant 3	12.81%	1.61 years	1.61 years
Tenant 4	11.39%	0.45 years	0.45 years
Tenant 5	7.20%	0.36 years	0.36 years
Subtotal	72.90%	3.22 years	3.22 years
Rest	27.10%	10.56 years	10.56 years
Total	100.00%	5.21 years	5.21 years

Property Concentration

ID	Country	Region	% Total
Property 1	Germany	Bavaria	42.08%
Property 2	Germany	Bavaria	37.86%
Property 3	Germany	Rhineland-Palatinate	8.94%
Property 4	Germany	Rhineland-Palatinate	4.52%
Property 5	Germany	Rhineland-Palatinate	3.96%
Subtotal	-	-	97.36%
Rest	-	-	2.64%
Total	-	-	100.00%

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

Loan Comment

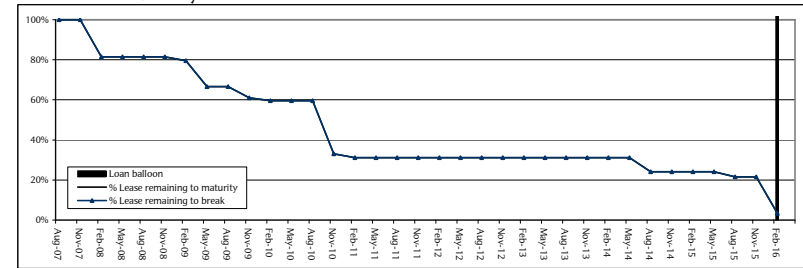
The loan has been performing as expected in respect of a mixed portfolio of residential, retail and office properties. The property Ferdinand-Rhode-Strasse in Leipzig (Former property 4), representing 4.95% allocated loan amount of the initial loan balance, was sold by the borrower and proceeds were remitted to the issuer per IPD 25 July 2007. The current Loan to Value after amortisation and sale proceeds prepayment is 78.81%. All financial covenants were met.

Since last IPD the borrower has completed the sale of two further properties. This will result in the loan being prepaid in full on the next IPD. Details to follow in the next Investor Report.

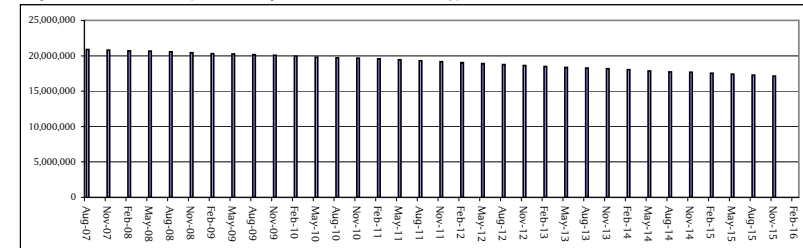
Loan Amortisation

Period	Scheduled amortisation
Nov-06	112,000
Feb-07	114,000
May-07	121,000
Aug-07	108,000
Nov-07	106,000
Feb-08	72,000
May-08	59,000
Aug-08	107,000
Nov-08	122,000
Feb-09	118,000
May-09	84,000
Aug-09	79,000
Nov-09	103,000
Feb-10	109,000
May-10	131,000
Aug-10	109,000
Nov-10	42,000
Feb-11	67,000
May-11	134,000
Aug-11	133,000
Nov-11	136,000
Feb-12	137,000
May-12	142,000
Aug-12	144,000
Nov-12	143,000
Feb-13	134,000
May-13	140,000
Aug-13	103,000
Nov-13	85,000
Feb-14	134,000
May-14	157,000
Aug-14	128,000
Nov-14	84,000
Feb-15	105,000
May-15	139,000
Aug-15	135,000
Nov-15	149,000
Feb-16	17,130,450

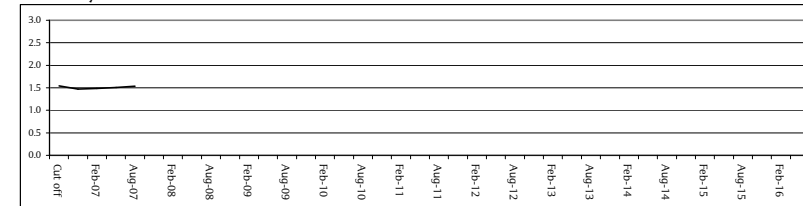
Lease Break and Maturity Profile



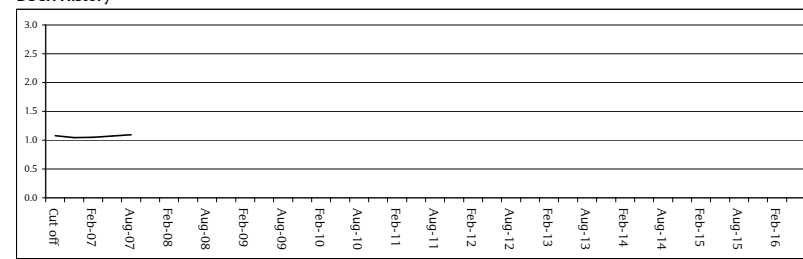
Projected Loan Balance (Servicer report date to loan maturity)



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	20,747,675
Loan Factor	96.42%
Interest Rate	5.23200%
Current ICR	184.64%
Current DSCR	125.34%
Default ICR	110.00%
Current LTV	81.62%
# of properties	13
# of units	38
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.32%	13.01 years	13.01 years
Tenant 2	10.16%	15.10 years	15.10 years
Tenant 3	10.04%	13.78 years	13.78 years
Tenant 4	6.83%	9.70 years	9.70 years
Tenant 5	6.83%	13.54 years	13.54 years
Subtotal	52.18%	13.20 years	13.20 years
Rest	47.82%	11.37 years	11.37 years
Total	100.00%	12.33 years	12.33 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

This loan is performing as expected in respect of this portfolio of retail subjects predominantly occupied by fast food operators.

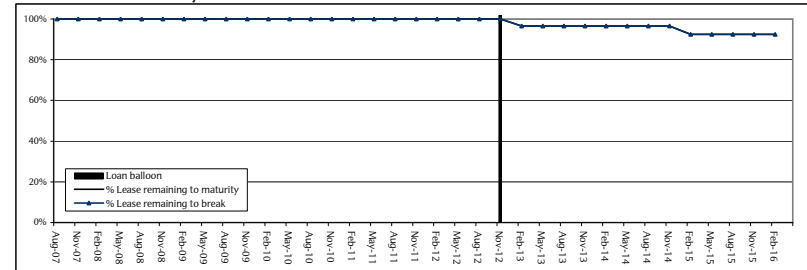
DSCR is 120%. The increase on last quarter (+ 3%) is primarily due to an increase in the rental income from new properties. Deposit amount has been fully released and cash cover account has been closed since all the properties have now been acquired.

Surplus funds have been released as the required DSCR level of 110% has been reached and the portfolio is fully operational and income producing.

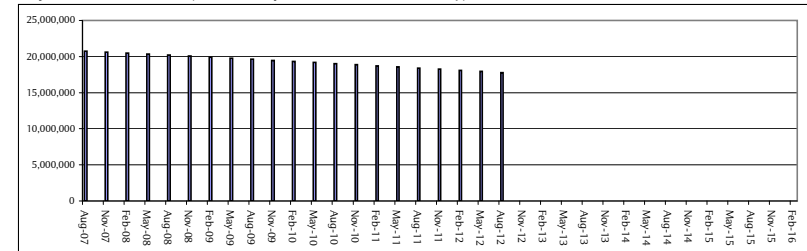
Loan Amortisation

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	-

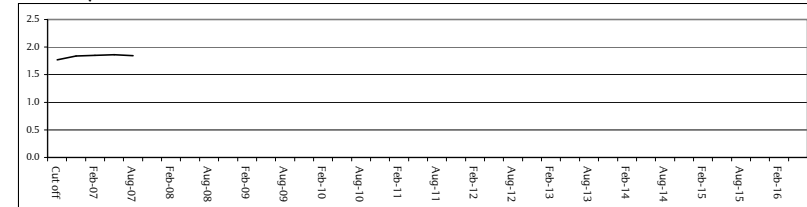
Lease Break and Maturity Profile



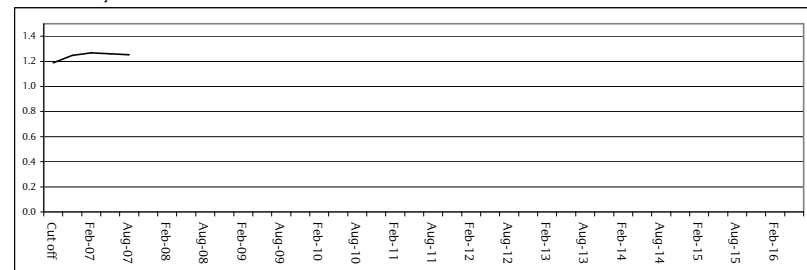
Projected Loan Balance (Servicer report date to loan maturity)



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	4.56800%
Current ICR	279.96%
Current DSCR	279.96%
default ICR	110.00%
Current LTV	47.28%
# of properties	3
# of units	17
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.44%	1.27 years	4.27 years
Tenant 2	8.01%	0.91 years	3.91 years
Tenant 3	7.93%	2.34 years	2.34 years
Tenant 4	7.85%	1.24 years	4.24 years
Tenant 5	6.70%	2.28 years	2.28 years
Subtotal	47.93%	1.52 years	3.61 years
Rest	52.07%	2.51 years	4.63 years
Total	100.00%	2.04 years	4.14 years

Property Concentration

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

Loan Comment

Loan performing as expected in respect of this Retail Warehouse Park, which is fully let.

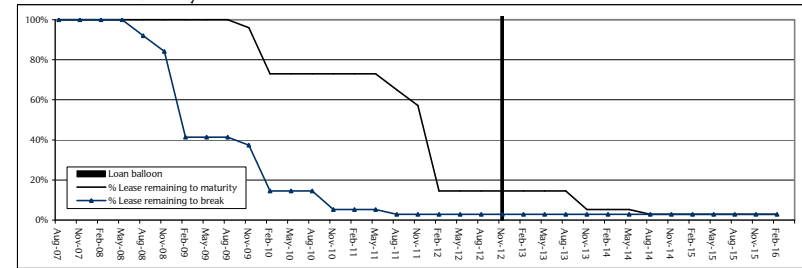
No surplus released as the rent account is under the control of the borrower, who must transfer the interest due into the debt service account at the beginning of each interest period.

Given that the rate is floating the ICR this quarter fell. Although there is no borrower level swap in place, Investors should note that the borrower is capped at 5.5%.

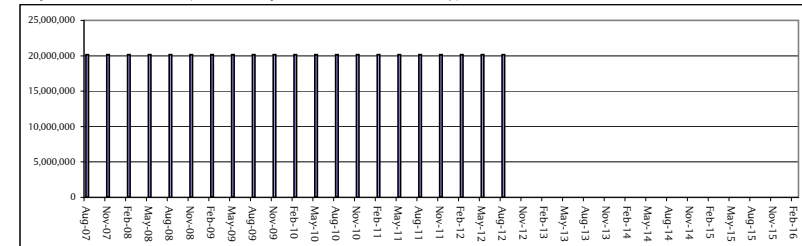
Loan Amortisation

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	-

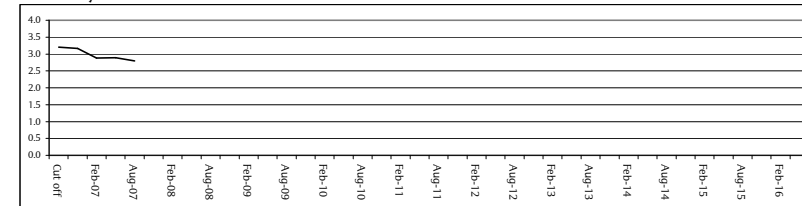
Lease Break and Maturity Profile



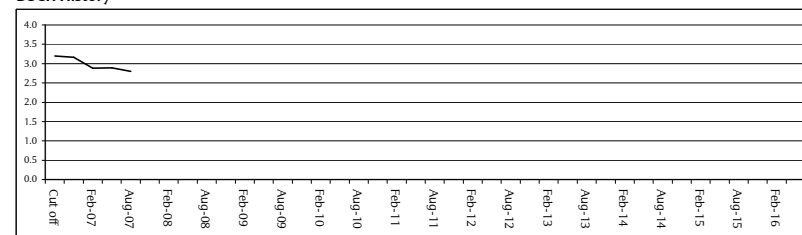
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details		Loan Amortisation	
Loan Name	French Retail VAT	Period	Scheduled amortisation
Loan ID	13	Nov-06	-
Cut-Off Date Loan Balance	1,936,272	Feb-07	-
Current Loan Balance	N/A	May-07	-
Loan Factor	N/A	Aug-07	-
Interest Rate	N/A	Nov-07	-
Current ICR	N/A	Feb-08	-
Current DSCR	N/A	May-08	-
Default ICR	N/A	Aug-08	-
Current LTV	N/A	Nov-08	-
# of properties	N/A	Feb-09	-
# of units	N/A	May-09	-
Remaining loan term	N/A	Aug-09	-
		Nov-09	-
		Feb-10	-
		May-10	-
		Aug-10	-
		Nov-10	-
		Feb-11	-
		May-11	-
		Aug-11	-
		Nov-11	-
		Feb-12	-
		May-12	-
		Aug-12	-
		Nov-12	-
		Feb-13	-
		May-13	-
		Aug-13	-
		Nov-13	-
		Feb-14	-
		May-14	-
		Aug-14	-
		Nov-14	-
		Feb-15	-
		May-15	-
		Aug-15	-
		Nov-15	-
		Feb-16	-
Loan Comment			
Fully prepaid on the 12/02/07			

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Malakoff
Loan ID	14
Cut-Off Date Loan Balance	18,600,000
Current Loan Balance	18,600,000
Loan Factor	100.00%
Interest Rate	4.56800%
Current ICR	317.00%
Current DSCR	317.00%
Default ICR	110.00%
Current LTV	45.22%
# of properties	2
# of units	18
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	38.94%	2.54 years	6.54 years
Tenant 2	11.82%	6.12 years	5.86 years
Tenant 3	7.72%	2.91 years	8.94 years
Tenant 4	6.89%	2.33 years	6.33 years
Tenant 5	6.47%	1.47 years	6.47 years
Subtotal	71.84%	3.05 years	6.66 years
Rest	28.16%	3.14 years	8.79 years
Total	100.00%	3.07 years	7.26 years

Property Concentration

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

Loan Comment

Loan performing as expected in respect of these two retail warehouse properties.

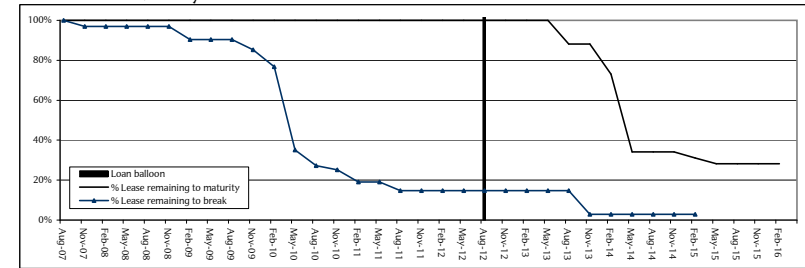
No surplus released as the rent account is under the control of the borrower, who must transfer the interest due into the debt service account at the beginning of each interest period.

Given that the rate is floating the ICR fell this quarter. Although there is no borrower level swap in place, Investors should note that the borrower is capped at 5.5%.

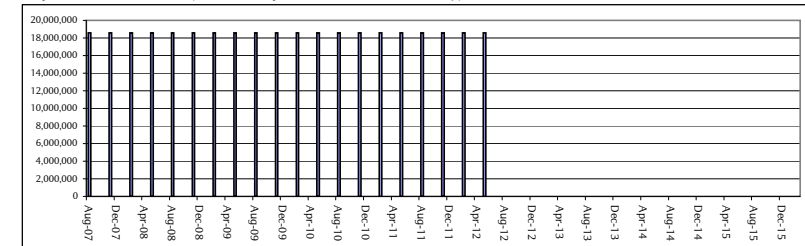
Loan Amortisation

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	-

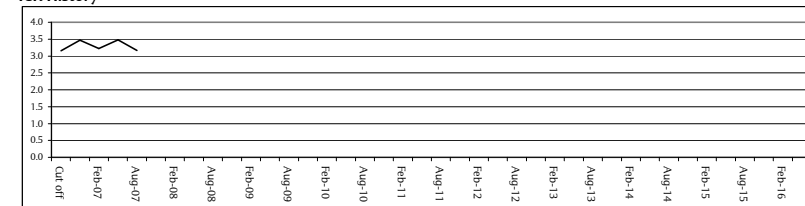
Lease Break and Maturity Profile



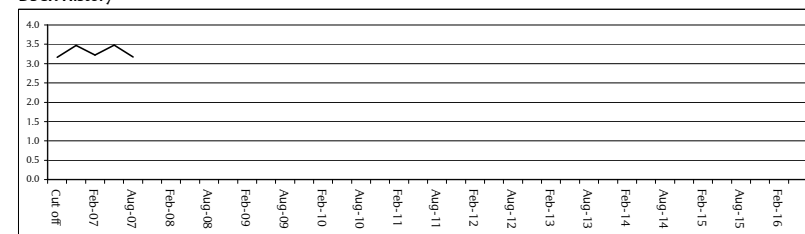
Projected Loan Balance (Servicer report date to loan maturity)



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	184.00%
Current DSCR	184.00%
Default ICR	110.00%
Current LTV	69.79%
# of properties	1
# of units	4
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	100.00%	4.17 years	7.04 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	4.17 years	7.04 years
Rest	-	-	-
Total	100.00%	4.17 years	7.04 years

Property Concentration

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

Loan Comment

Loan performing as expected in respect of this office building, which is let to a single tenant.

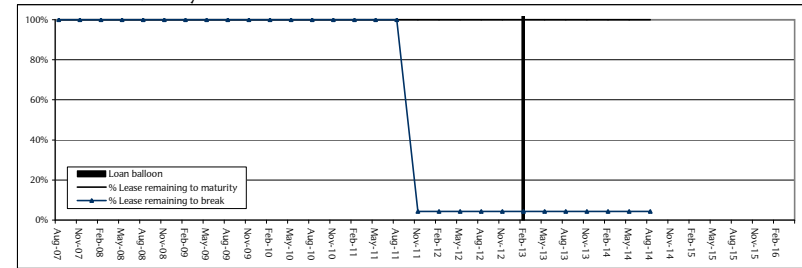
The ICR has fallen this quarter due to a longer interest charge period.

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

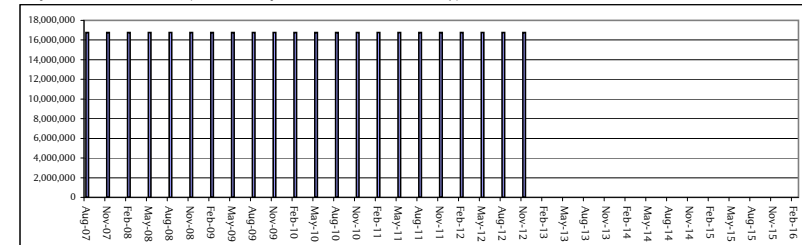
Loan Amortisation

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

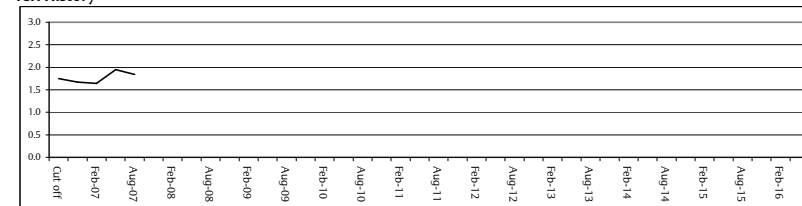
Lease Break and Maturity Profile



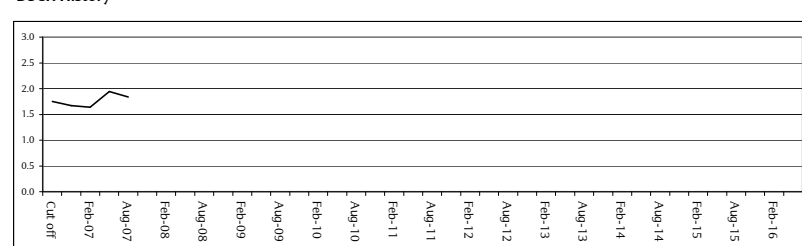
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Austria
Loan ID	16
Cut-Off Date Loan Balance	15,121,768
Current Loan Balance	14,801,726
Loan Factor	95.50%
Interest Rate	4.65000%
Current ICR	230.73%
Current DSCR	160.00%
Default ICR	110.00%
Current LTV	75.63%
# of properties	8
# of units	8
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	100.00%	12.79 years	12.79 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	12.79 years	12.79 years
Rest	-	-	-
Total	100.00%	12.79 years	12.79 years

Property Concentration

ID	Country	Region	% Total
Property 1	Austria	Salzburg	19.83%
Property 2	Austria	Vienna	16.76%
Property 3	Austria	Tyrol	13.69%
Property 4	Austria	Vienna	13.69%
Property 5	Austria	Lower Austria	12.26%
Subtotal	-	-	76.24%
Rest	-	-	23.76%
Total	-	-	100.00%

Loan Comment

The loan is performing as expected in respect of this portfolio of mixed use properties.

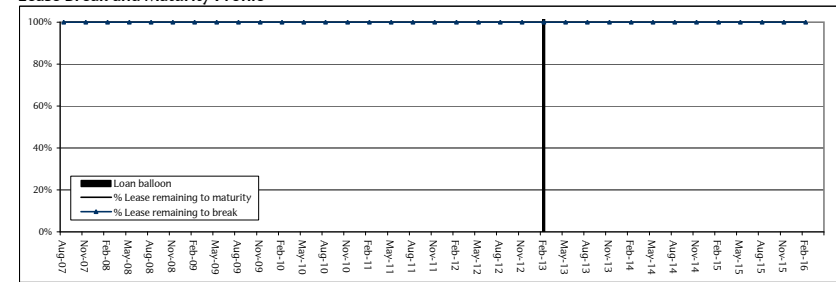
Total amount of Eur 415k will be held for the life of the loan as escrow hence no release mechanism.

The Loan is above its dividend trap and excess cash released to the Borrower.

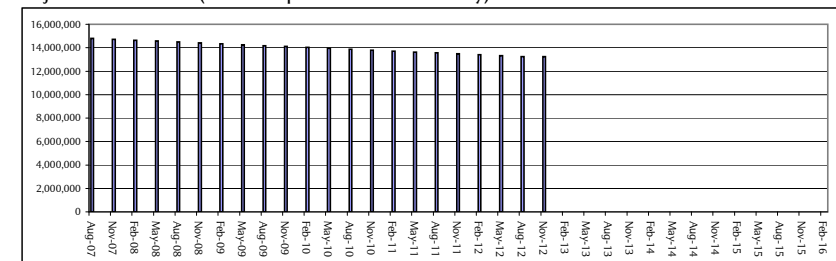
Loan Amortisation

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

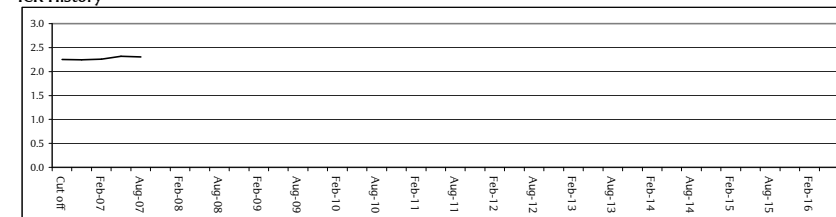
Lease Break and Maturity Profile



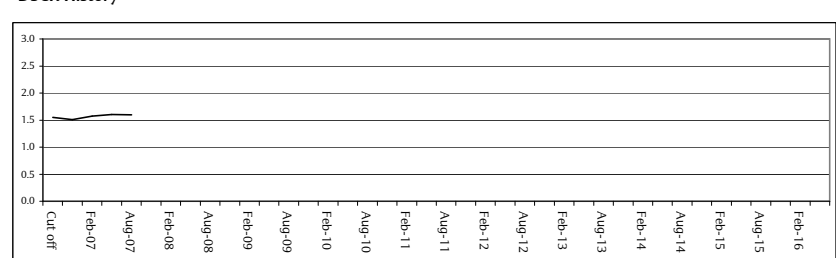
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Pomezia
Loan ID	17
Cut-Off Date Loan Balance	11,143,740
Current Loan Balance	10,678,180
Loan Factor	92.91%
Interest Rate	3.90110%
Current ICR	228.00%
Current DSCR	110.97%
Default ICR	110.00%
Current LTV	60.78%
# of properties	2
# of units	2
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.12 years	8.12 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	8.12 years	8.12 years
Rest	-	-	-
Total	100.00%	8.12 years	8.12 years

Property Concentration

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

Loan Comment

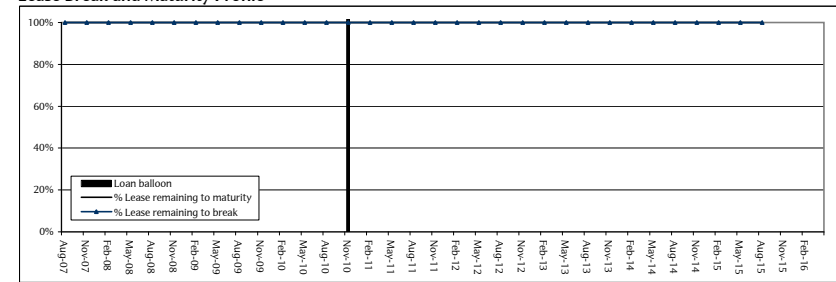
Loan performing as expected in respect of these office properties let to a single tenant. Property 2 has been Vacant since loan inception. The ICR has fallen from 240% last quarter, to 228% as a result of a longer interest period this quarter and an increase in Euribor.

The Borrower is currently finalising the sale of both properties. Sale and purchase agreements have been signed with completion scheduled for the last week of September. Subject to satisfactory completion of the necessary formalities, the loan will fully prepay on the next IPD.

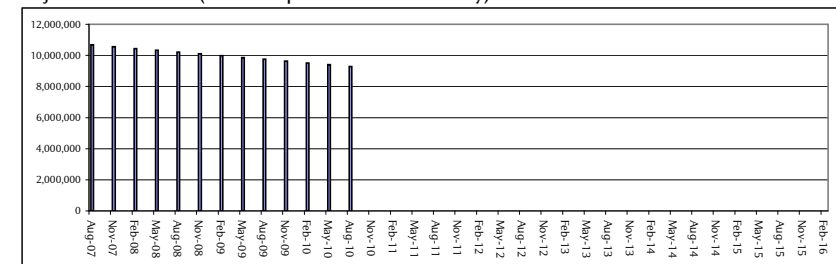
Loan Amortisation

Period	Scheduled amortisation
Nov-06	116,390
Feb-07	116,390
May-07	116,390
Aug-07	116,390
Nov-07	116,390
Feb-08	116,390
May-08	116,390
Aug-08	116,390
Nov-08	116,390
Feb-09	116,390
May-09	116,390
Aug-09	116,390
Nov-09	116,390
Feb-10	116,390
May-10	116,390
Aug-10	116,390
Nov-10	9,281,500
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

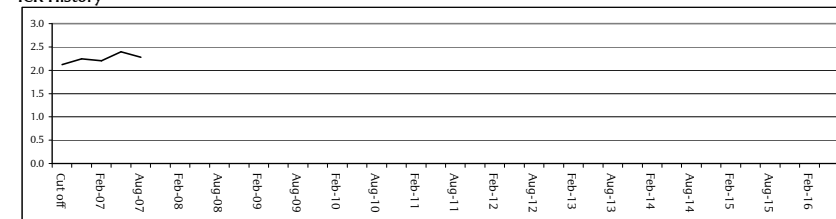
Lease Break and Maturity Profile



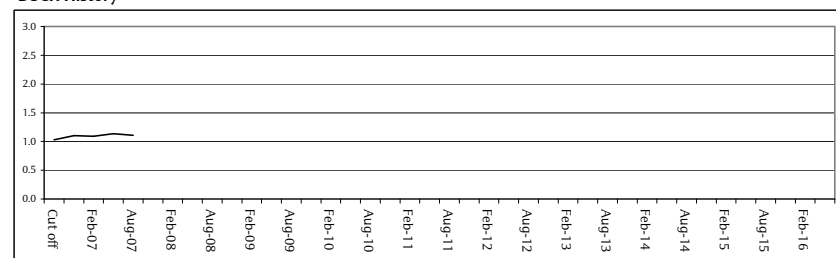
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 1
Loan ID	18
Cut-Off Date Loan Balance	6,170,000
Current Loan Balance	6,170,000
Loan Factor	100.00%
Interest Rate	4.54300%
Current ICR	292.98%
Current DSCR	292.98%
Default ICR	150.00%
Current LTV	49.36%
# of properties	1
# of units	1
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	100.00%	1.86 years	1.86 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
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

Loan performing as expected in respect of this retail property let to a single tenant.

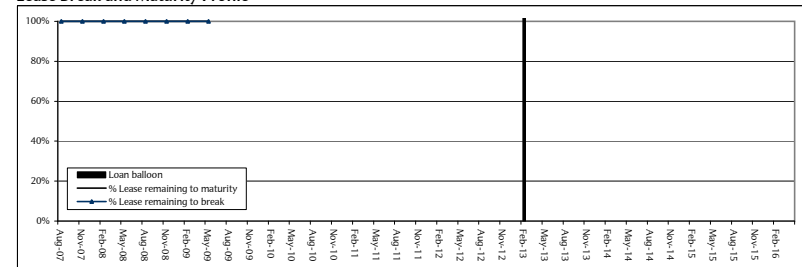
No Surplus released as the rent account is under the control of the borrower, who must transfer the interest due into the debt service account at the beginning of each interest period.

Given that the rate is floating the ICR this quarter fell. Although there is no borrower level swap in place, Investors should note that the borrower is capped at 5.5%.

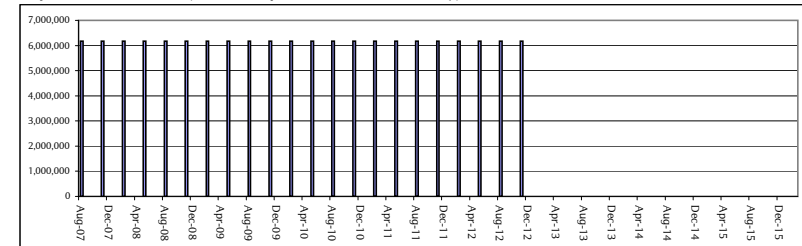
Loan Amortisation

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	-

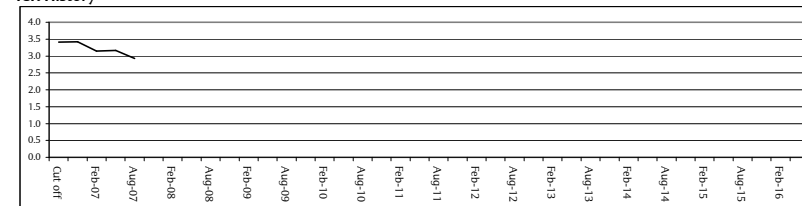
Lease Break and Maturity Profile



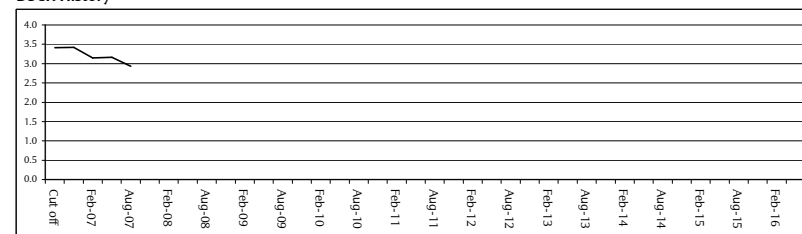
Projected Loan Balance (Servicer report date to loan maturity)



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	4.59300%
Current ICR	321.18%
Current DSCR	321.18%
Default ICR	150.00%
Current LTV	42.90%
# of properties	1
# of units	1
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	100.00%	2.61 years	2.61 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	2.61 years	2.61 years
Rest	-	-	-
Total	100.00%	2.61 years	2.61 years

Property Concentration

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

Loan Comment

Loan performing as expected in respect of this retail property let to a single tenant.

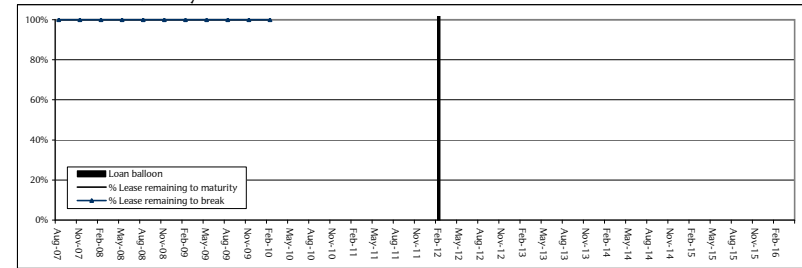
No Surplus released as the rent account is under the control of the borrower, who must transfer the interest due into the debt service account at the beginning of each interest period.

Given that the rate is floating the ICR this quarter fell. Although there is no borrower level swap in place, Investors should note that the borrower is capped at 5.5%.

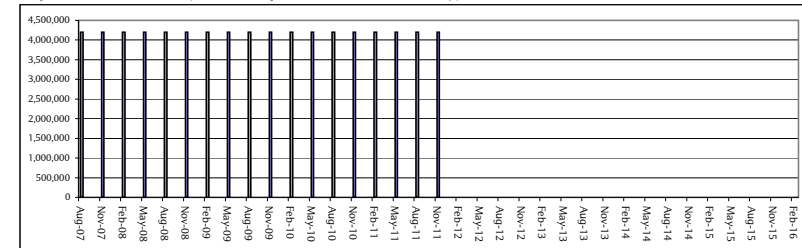
Loan Amortisation

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

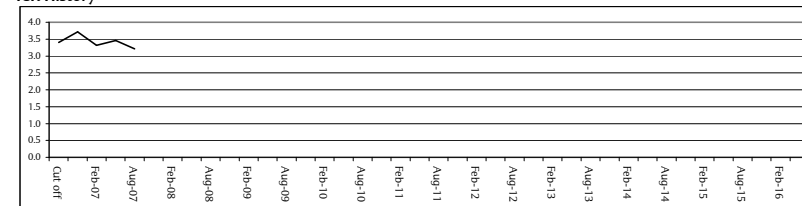
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

