



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

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-Feb-08
Next Calculation date	15-Feb-08

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

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Feb-08
Next Calculation date	15-Feb-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	138,019,044	16,985,191	121,033,852	0.45987
Class C	XSO267554508	57,860,000	35,846,755	1,608,940	34,237,815	0.59174
Class X	XSO267557196	100,000	20,000	-	20,000	0.20000
Class D	XSO267554920	36,050,000	22,334,523	1,002,459	21,332,064	0.59174
Class E	XSO267555570	44,950,000	27,848,455	1,249,946	26,598,510	0.59174
Class F	XSO267555737	30,500,000	18,896,060	848,128	18,047,932	0.59174
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	1.00000
Total		545,134,000	353,509,565	21,694,664	331,814,901	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.704000%	1,232,724	-	-
Class B	4.754000%	1,676,809	-	-
Class C	4.784000%	438,254	-	-
Class X	4.704000%	911,556	-	-
Class D	4.844000%	276,482	-	-
Class E	5.024000%	357,549	-	-
Class F	5.424000%	261,925	-	-
Class G	7.470000%	152,802	-	-
Total	-	5,308,101	-	-

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 10 and 17 this quarter.

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 €1,016,604.
- 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 €321,117,297.
- Loan 10, Cripa Portfolio (€20,794,450.) and Loan 17, Pomezia (€10,561,790) fully prepaid this quarter.
- The remaining 13 loans (Loan 13, French Retail 2 VAT, Loan 8 Nanterre, Loan 1 Flora Park, Loan 11 German Supermarket Portfolio, Loan 10 Cripa Portfolio and loan number 17 Pomezia 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	16.63%	75.38%	2.59	2.35	2.59	47.71% +	47.71% +	3.25
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	45,623,000	14.21%	98.64%	1.41	1.44	1.03	83.83%	75.06%	5.25
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	12.42%	100.00%	1.47	1.45	1.47	60.77%	60.77%	6.00
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	32,101,732	10.00%	94.98%	2.40	2.43	1.66	76.95%	69.21%	5.25
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,621,000	8.29%	98.60%	1.34	1.29	1.09	85.12%	74.78%	8.25
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%	22,250,000	6.93%	95.33%	2.02	2.08	1.38	77.91%	68.28%	4.75
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%	20,613,875	6.42%	95.79%	1.76	1.83	1.19	81.09%	69.96%	5.00
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	6.28%	100.00%	2.58	2.49	2.58	47.28% +	47.28% +	5.00
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	5.79%	100.00%	2.93	2.89	2.93	45.22% +	45.22% +	4.75
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	5.22%	100.00%	1.80	1.86	1.80	69.79%	69.79%	5.25
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,724,140	4.59%	94.99%	2.29	2.33	1.59	75.24%	67.71%	5.25
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	1.92%	100.00%	2.93	2.79	2.93	49.36% +	49.36% +	5.25
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%	2.95	2.91	2.95	42.90% +	42.90% +	4.25
TOTAL		545,034,575	100.00%						321,117,297	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%	1.34	1.29	1.03	42.90%	42.90%	3.25
MAXIMUM		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	321,117,297	100.00%	100.00%	2.95	2.91	2.95	85.12%	75.06%	8.25
WEIGHTED AVERAGE		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	24,701,331	10.17%	94.27%	2.04	2.01	1.78	66.94%	61.77%	5.15

*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.

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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 €211,000 as scheduled this quarter.
4	This loan fully prepaid 25th July 2007, see Investor report dated 20 September 2007.
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 €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 this quarter.
11	Performing as expected. Loan amortised €133,800 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 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	2.07
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1.67
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	72.96%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	53,410,000	45,623,000	-	39,888,550	32,101,732	26,621,000	-	22,250,000	Prepaid
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

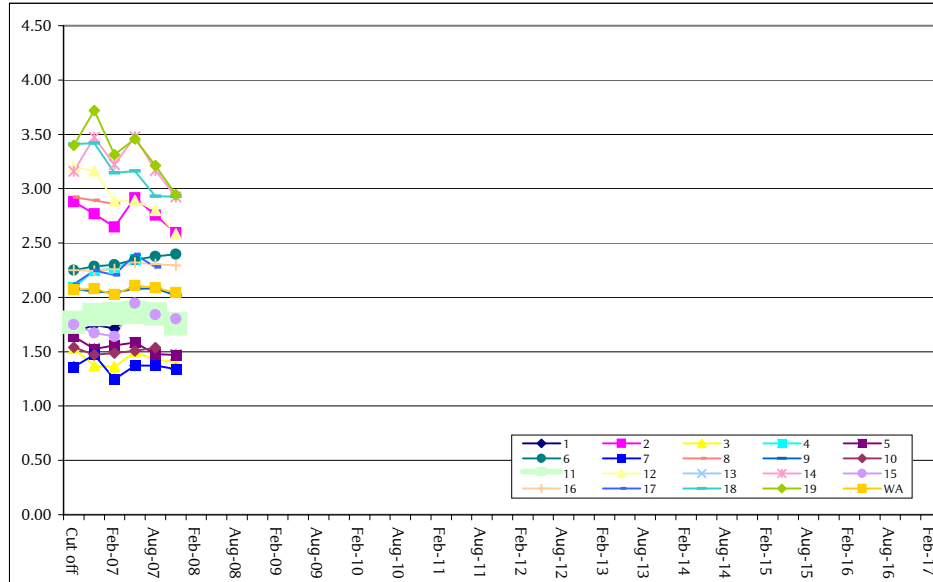
Table (7) Loan Balance History - Continued

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

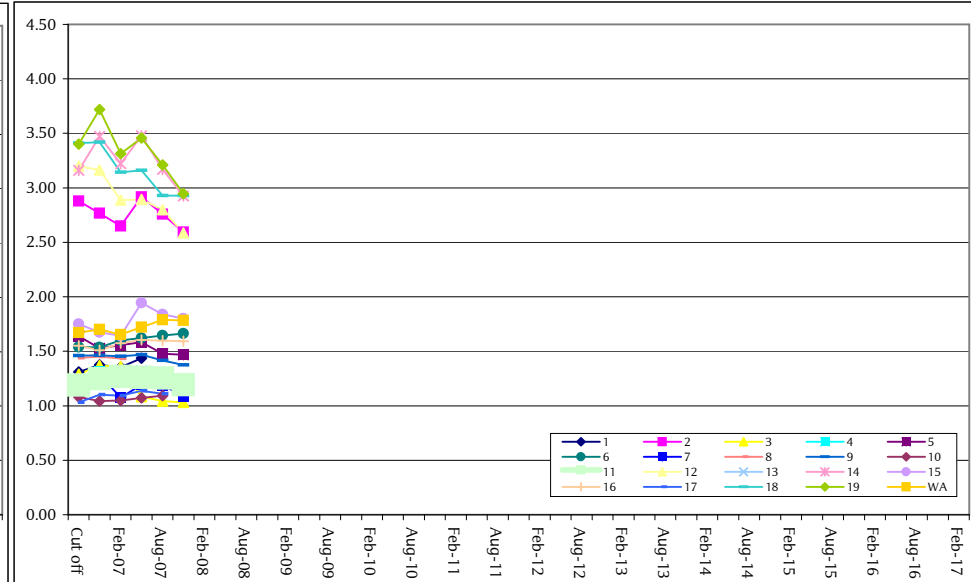
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

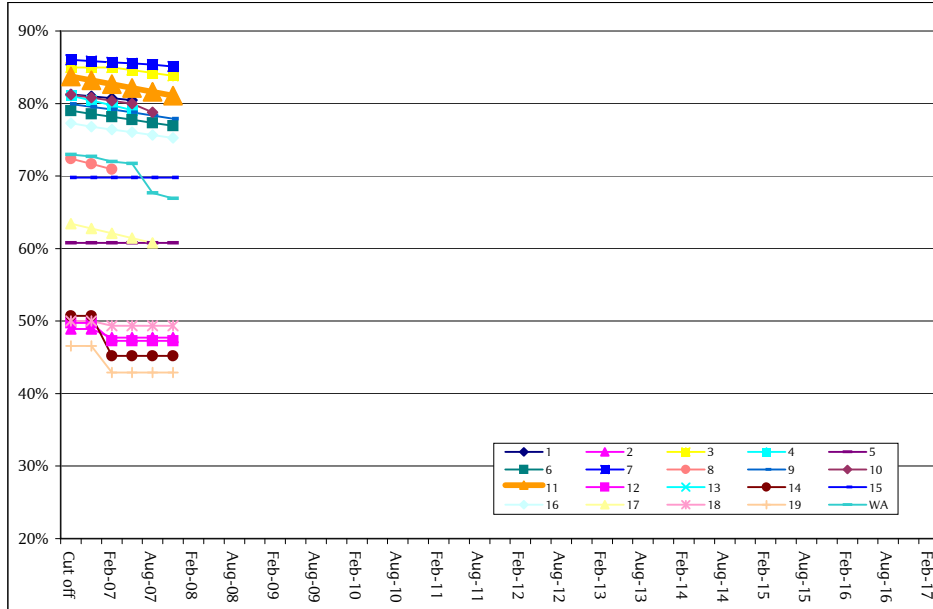
Loan ICR Chart



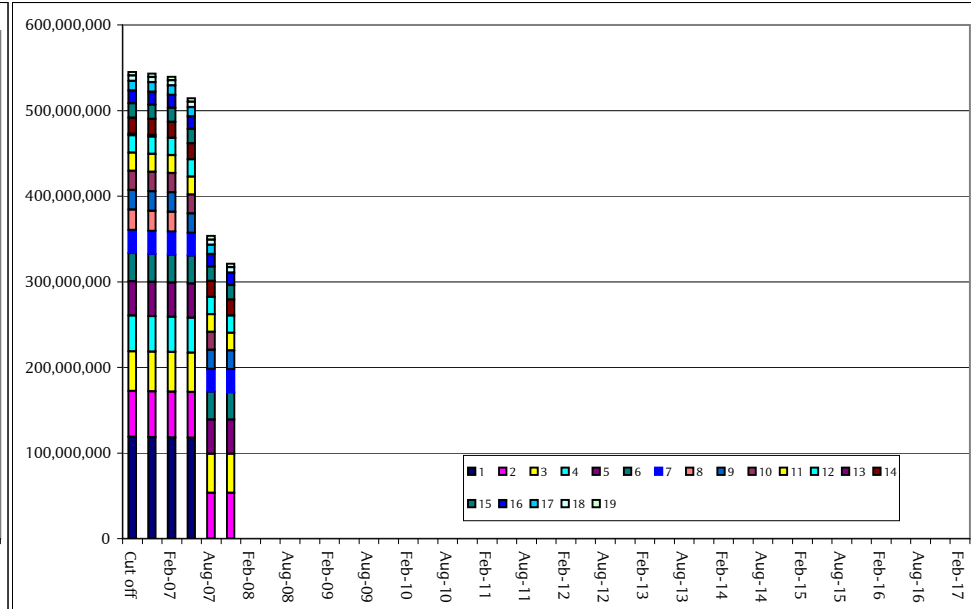
Loan DSCR Chart



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	1,376,861	0.43%	0.26%	1,830,000	8.20%	8.11%	75.24%	77.27%	67.71%
Austria	Lower Austria	1	1,805,720	0.56%	0.34%	2,400,000	8.57%	7.83%	75.24%	77.27%	67.71%
Austria	Salzburg	1	2,919,247	0.91%	0.55%	3,880,000	8.86%	8.77%	75.24%	77.27%	67.71%
Austria	Styria	1	1,053,337	0.33%	0.20%	1,400,000	8.24%	8.16%	75.24%	77.27%	67.71%
Austria	Tyrol	1	2,016,387	0.63%	0.38%	2,680,000	7.90%	7.83%	75.24%	77.27%	67.71%
Austria	Upper Austria	1	1,068,384	0.33%	0.20%	1,420,000	8.22%	8.14%	75.24%	77.27%	67.71%
Austria	Vienna	2	4,484,204	1.40%	0.85%	5,960,000	7.90%	7.82%	75.24%	77.27%	67.71%
Belgium	Flanders	1	45,623,000	14.21%	8.52%	54,420,000	6.39%	6.28%	83.83%	84.99%	75.06%
France	Ile de France*	5	47,049,354	14.65%	12.96%	89,060,000**	6.44%	6.67%	54.85%	62.37%	54.85%
France	Midi-Pyrenees	2	10,370,000	3.23%	1.91%	22,290,000**	6.28%	6.39%	46.74%	50.24%	46.74%
France	Nord-Pas de Calais	1	8,465,646	2.64%	1.66%	18,720,000**	6.51%	5.38%	45.22%	50.42%	45.22%
Germany	Baden-Wuerttemberg	1	1,121,849	0.35%	0.21%	1,440,000	7.99%	7.56%	77.91%	80.75%	68.28%
Germany	Bavaria	9 ++	12,657,260	3.94%	6.49%	16,170,000	8.47%	6.90%	78.31%	80.94%	69.09%
Germany	Berlin	2 ++	13,081,460	4.07%	2.49%	15,620,000	6.18%	5.81%	83.86%	84.84%	73.90%
Germany	Brandenburg	1	1,077,239	0.34%	0.20%	1,400,000	8.08%	8.00%	76.95%	79.03%	69.21%
Germany	Hesse	4	6,211,734	1.93%	1.18%	7,660,000	8.22%	7.50%	81.09%	83.72%	69.96%
Germany	Lower Saxony	5	9,271,995	2.89%	5.33%	11,850,000	7.99%	7.59%	78.28%	80.89%	69.10%
Germany	North Rhine Westphalia	24	35,573,487	11.08%	6.69%	43,734,999	7.37%	7.11%	81.49%	83.17%	71.81%
Germany	Rhineland-Palatinate	3 ++	4,701,380	1.46%	1.91%	6,110,000	8.45%	7.38%	76.95%	80.17%	69.21%
Germany	Saxony	3 ++	2,591,300	0.81%	0.70%	3,300,000	8.80%	7.78%	78.54%	80.85%	68.61%
Germany	Saxony-Anhalt	6	7,540,868	2.35%	24.67%	9,710,000	8.12%	6.62%	77.66%	81.17%	68.52%
Germany	Schleswig-Holstein	2	2,220,326	0.69%	1.10%	2,850,000	7.13%	7.47%	77.91%	80.65%	68.28%
Germany	Thuringia	5	5,537,709	1.72%	1.45%	7,130,000	8.19%	7.89%	77.67%	80.10%	68.51%
Italy	Campania	0 ++	-	-	-	-	-	0.00%	-	63.42%	-
Italy	Lazio	0 ++	-	-	-	-	-	7.91%	-	63.42%	-
Italy	Lombardy	4	39,888,550	12.42%	7.34%	65,642,000	6.45%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	16.63%	9.83%	111,940,000**	5.27%	5.22%	47.71%	48.93%	47.71%
Total / WA		87	321,117,297	100.00%	100.00%	508,616,999	6.53%	6.43%	66.94%	72.99%	61.77%

* 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).

+ These properties have been sold, loan number 17 (Pomezia) has prepaid this quarter.

++ Properties have been sold, loan number 10 (Cripa Portfolio) has fully prepaid 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	57,891,356	18.03%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	12.42%	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	5.22%	24,000,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	12	15,389,923	4.79%	18,080,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	2	10,370,000	3.23%	22,290,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	4	28,630,646	8.92%	61,370,000
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	3	109,167,354	34.00%	188,770,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	43,029,468	13.40%	54,174,543
TOTAL	120	543,098,304+	100.00%	774,182,000	87**	321,117,297	100.00%	508,616,999

* 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 10 (Cripa Portfolio) and loan number 17 (Pomezia) have fully prepaid this quarter.

+ 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	321,117,297	100.00%	508,616,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
TOTAL	120	543,098,304+	100.00%	774,182,000	87**	321,117,297	100.00%	508,616,999

* 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 10 (Cripa Portfolio) and loan number 17 (Pomezia) have fully prepaid this quarter.

+ 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	7.24%	8.31%	3.56%
3	12.02%	12.02%	6.20%
4	-	-	0.00%
5	21.76%	21.41%	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%
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%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	6.59%	7.63%	4.91%

Loans 10 (Cripa Portfolio) and 17 (Pomezia) have prepaid this quarter.

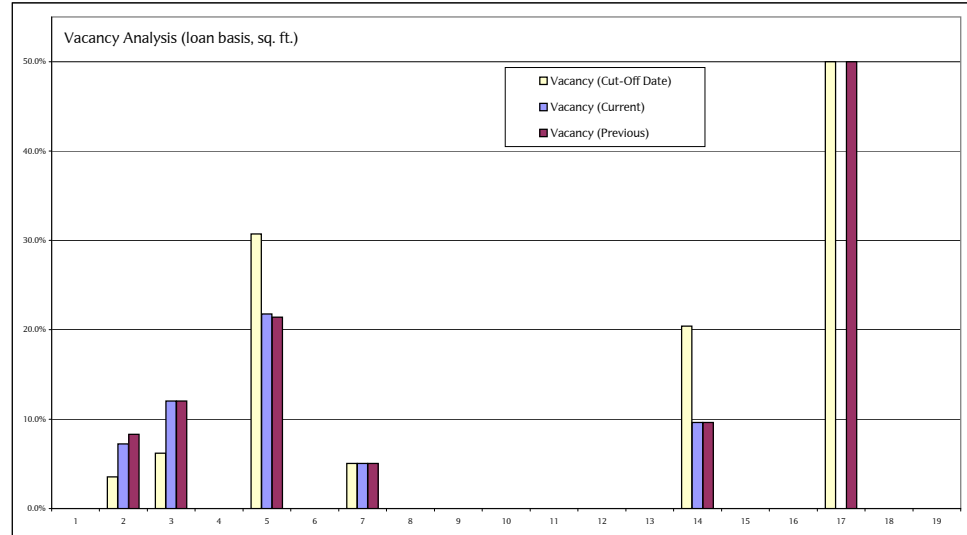
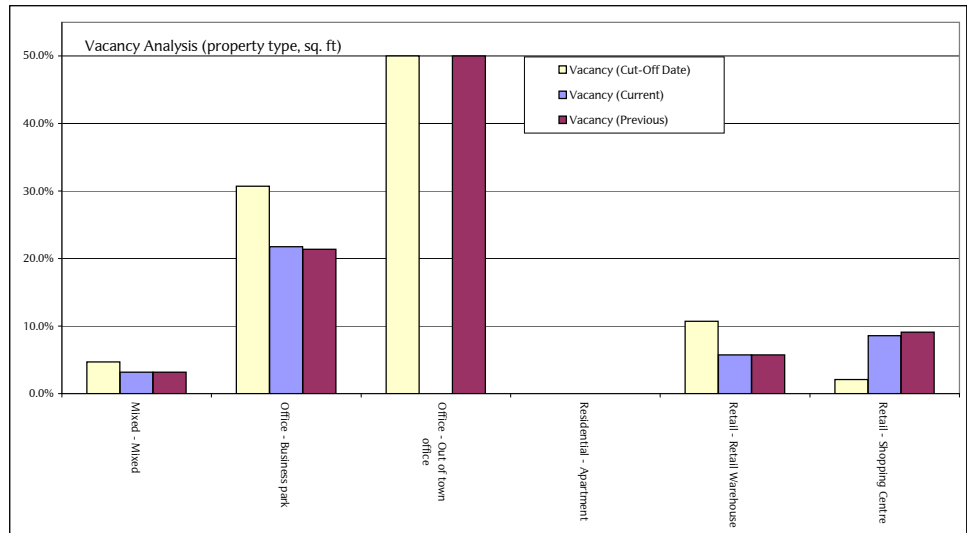


Table (5) Vacancy Analysis (property type, sqm)

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	21.76%	12	21.41%	13	30.72%
Office - Out of town office	0	0.00%	1	50.00%	1	50.00%
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	65	8.59%	66	9.11%	21	2.09%
Retail - Supermarket	0	0.00%	0	0.00%	0	0.00%
TOTAL	81	7.74%	83	11.34%	41	5.32%
TOTAL UNITS	567					

Loans 10 (Cripa Portfolio) and 17 (Pomezia) 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	12.10%	13.32%	4.61%
3	9.38%	9.38%	3.62%
4	-	-	0.00%
5	25.28%	25.28%	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%
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%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	7.50%	8.06%	4.82%

Loans 10 (Cripa Portfolio) and 17 (Pomezia) have prepaid this quarter.

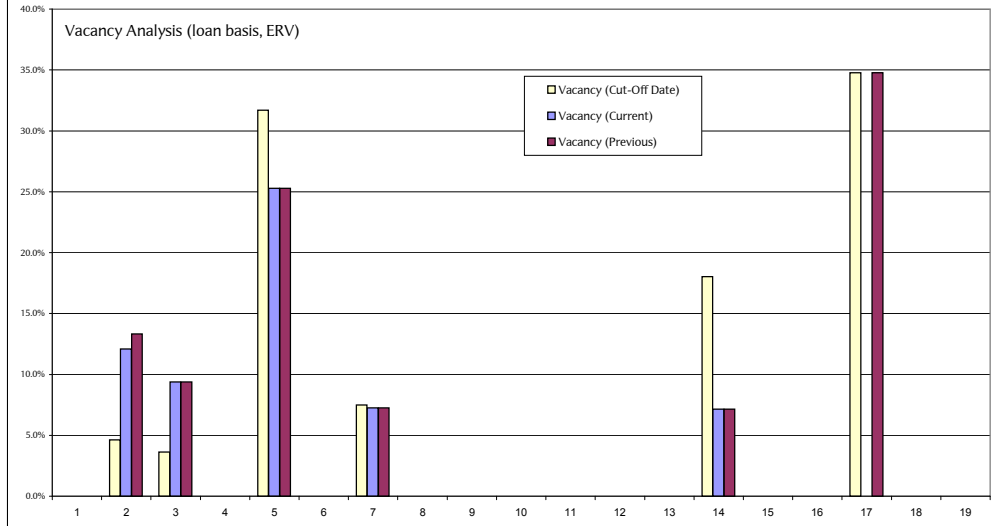
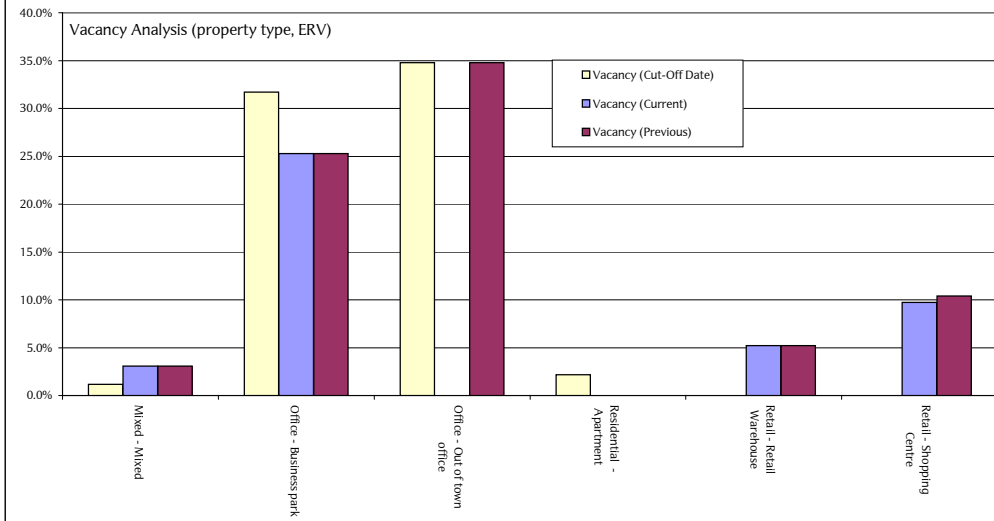


Table (5) Vacancy Analysis (property type, ERV)

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%	12	25.28%	13	31.70%
Office - Out of town office	0	0.00%	1	34.78%	1	34.78%
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	65	9.72%	66	10.39%	0	0.00%
Retail - Supermarket	0	0.00%	0	0.00%	0	0.00%
TOTAL	81	7.92%	83	9.03%	41	4.70%
TOTAL UNITS	567					

Loans 10 (Cripa Portfolio) and 17 (Pomezia) 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	15.98%	15.98%
Netto	6.18%	22.16%
Accor Service France	4.77%	26.93%
Nokia Telecommunications Italia S.p.A.	3.74%	30.67%
Conforama	3.12%	33.79%
Marionnaud	2.49%	36.28%
MEDIA MARKT	2.45%	38.74%
Otis SpA	2.30%	41.04%
Mexx (TTM Sarl)	1.87%	42.91%
BOULANGER SA	1.45%	44.36%
Company Burger King	1.18%	45.54%
Quintiles	1.09%	46.63%
C & A	0.99%	47.61%
Gan Assurances IARD (95 parking Spaces)	0.96%	48.58%
Beckman Coulter SpA	0.96%	49.54%
Mercadona	0.88%	50.43%
Zara	0.87%	51.30%
PIOCHEUR	0.80%	52.10%
VDAB	0.71%	52.82%
Brother Office Equipment S.p.A.	0.69%	53.51%
Subtotal	53.51%	53.51%
Rest of Tenants	46.49%	46.49%
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	-	-	-

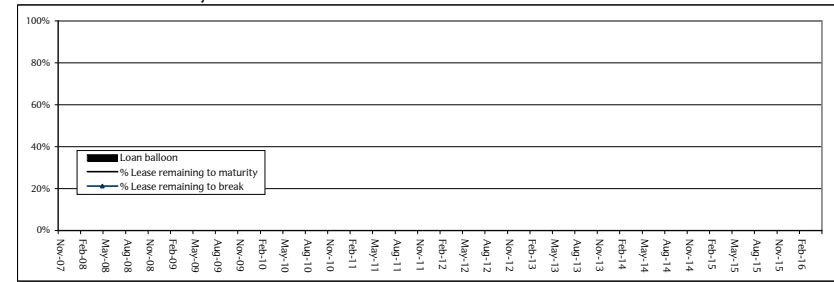
Loan Comment

This loan has fully prepaid.

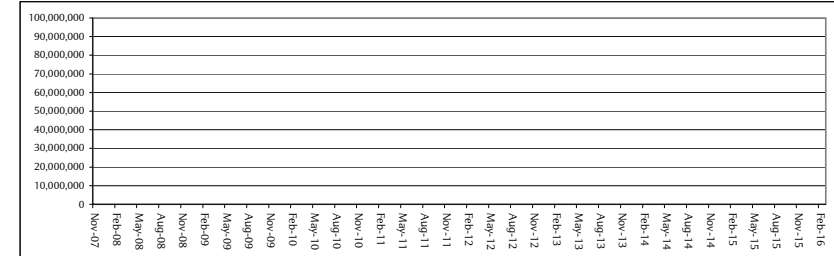
Loan Amortisation

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	-

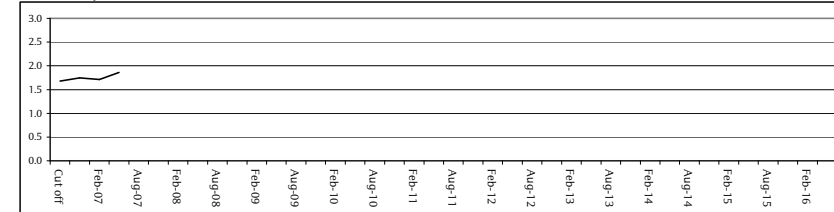
Lease Break and Maturity Profile



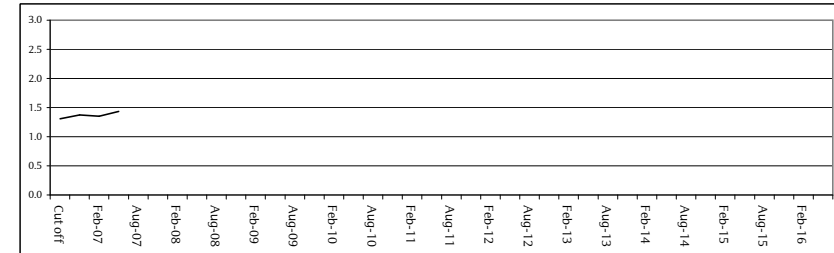
Projected Loan Balance (Servicer report date to loan maturity)



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	4.85200%
Current ICR	259.48%
Current DSCR	259.48%
Projected ICR	235.00%
Default ICR	150.00%
Current LTV	47.71%
# of properties	1
# of units	131
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	5.38%	2.90 years	2.90 years
Tenant 2	4.82%	22.90 years	22.90 years
Tenant 3	4.75%	0.90 years	0.90 years
Tenant 4	3.76%	22.88 years	22.88 years
Tenant 5	2.28%	7.90 years	7.90 years
Subtotal	21.00%	11.16 years	11.16 years
Rest	79.00%	5.32 years	5.60 years
Total	100.00%	6.55 years	6.76 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 secured by a Shopping Centre to the South West of the city of Barcelona.

The loan is performing as expected, the fall in the ICR is largely due to new occupants enjoying rent free periods.

The Borrower reports that from the next quarter rent will be received from 6 new tenants c. €55k.

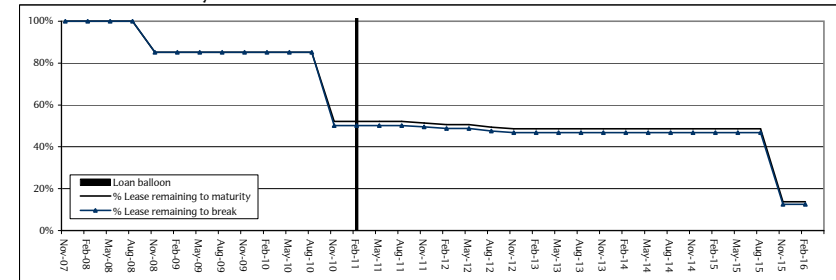
Tenant 3 above has extended its lease to 2025.

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

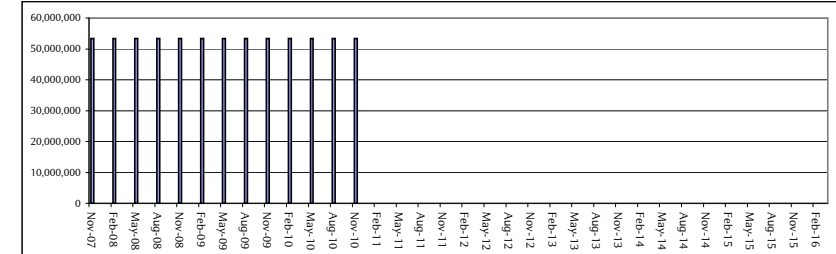
Loan Amortisation

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

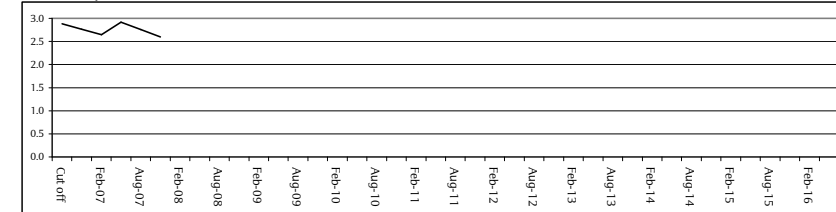
Lease Break and Maturity Profile



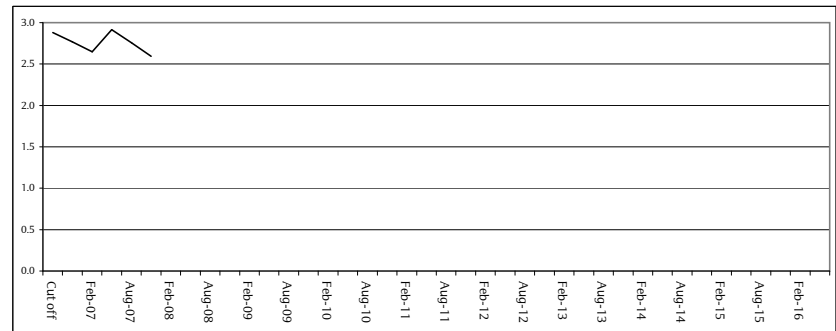
Projected Loan Balance (Servicer report date to loan maturity)



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	45,623,000
Loan Factor	98.64%
Interest Rate	4.82000%
Current ICR	140.79%
Current DSCR	103.08%
Projected ICR	144.00%
Default ICR	110.00%
Current LTV	83.83%
# of properties	1
# of units	241
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	24.80%	1.04 years	10.05 years
Tenant 2	8.11%	5.45 years	5.45 years
Tenant 3	7.23%	6.72 years	6.72 years
Tenant 4	5.85%	9.28 years	9.28 years
Tenant 5	5.46%	1.36 years	16.37 years
Subtotal	51.45%	3.51 years	9.44 years
Rest	48.55%	6.93 years	9.30 years
Total	100.00%	5.17 years	9.37 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 in the centre of Antwerp.

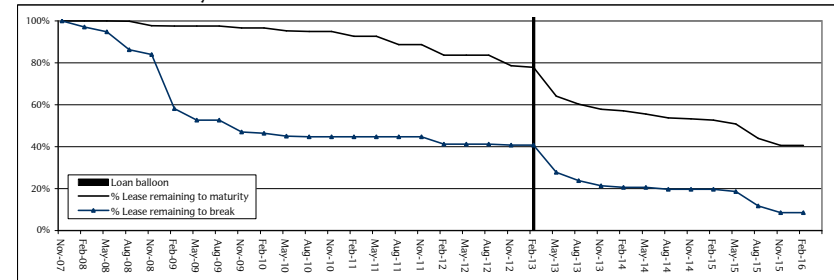
Limited form of refurbishment to some office accommodation has been undertaken by the borrower from own resources in the quarter.

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

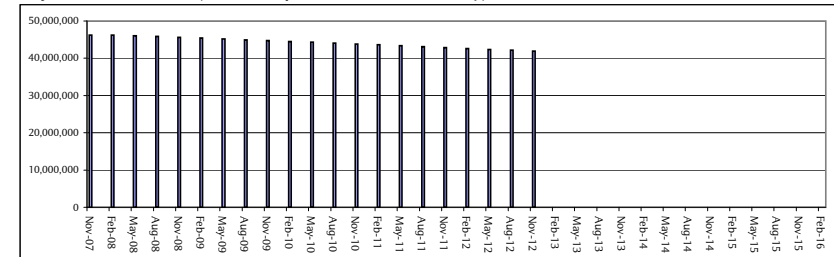
Loan Amortisation

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

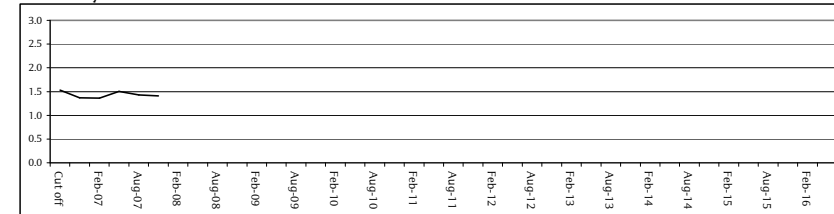
Lease Break and Maturity Profile



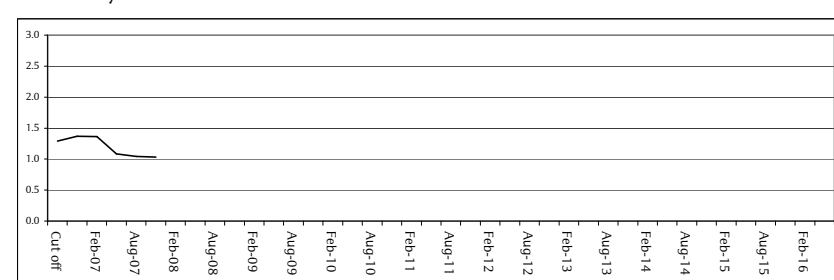
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

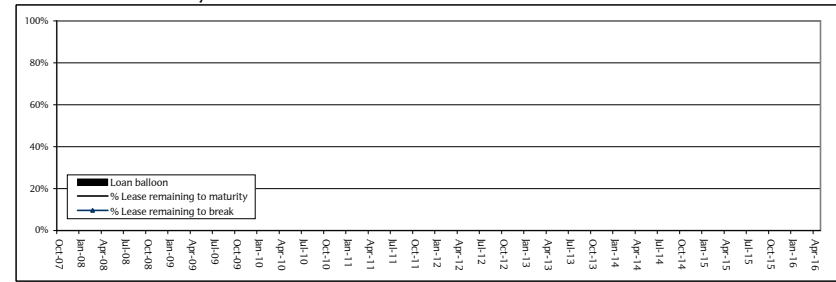
Loan Comment

This loan has fully prepaid.

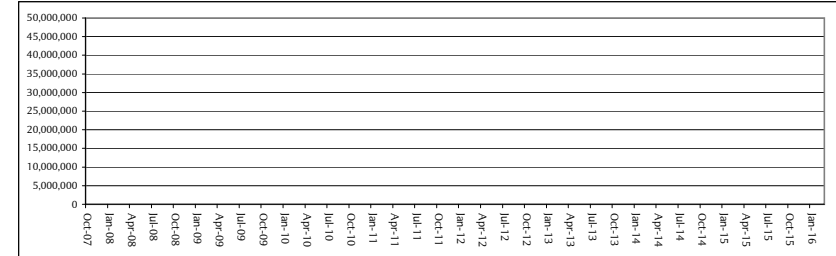
Loan Amortisation

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	-

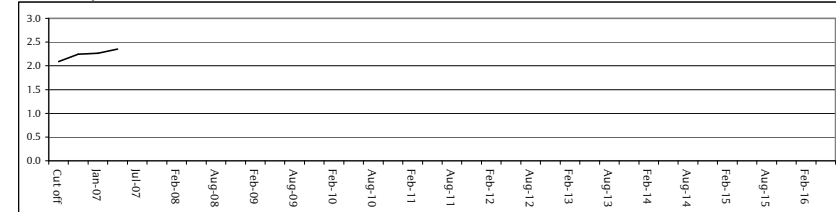
Lease Break and Maturity Profile



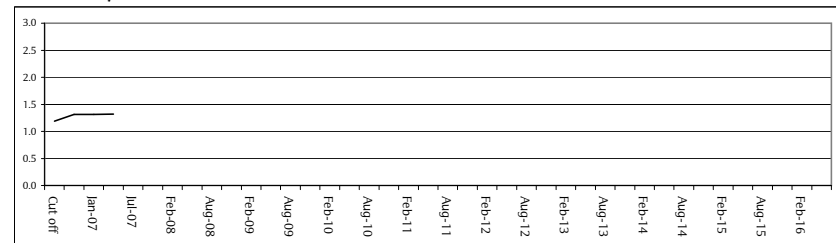
Projected Loan Balance (Servicer report date to loan maturity)



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	146.89%
Current DSCR	146.89%
Projected ICR	145.19%
Default ICR	125.00%
Current LTV	60.77%
# of properties	4
# of units	37
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	35.06%	2.12 years	6.97 years
Tenant 2	21.61%	4.03 years	10.04 years
Tenant 3	10.24%	5.12 years	10.90 years
Tenant 4	9.04%	5.95 years	5.95 years
Tenant 5	6.51%	1.95 years	9.95 years
Subtotal	82.45%	3.40 years	8.38 years
Rest	17.55%	3.13 years	6.94 years
Total	100.00%	3.35 years	8.13 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 secured by medium sized industrial warehouse, showrooms, offices and restaurant located in the north east of Milan.

The loan is performing as expected albeit litigation continues against the restaurant operator, which represents 3% of total rent due.

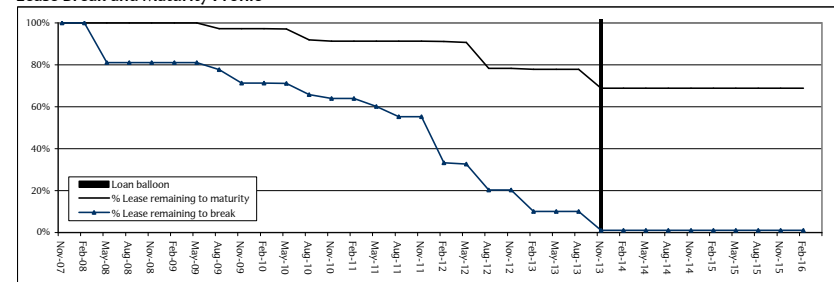
The borrower has indicated active management with its property manager in relation to the long standing vacant units.

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

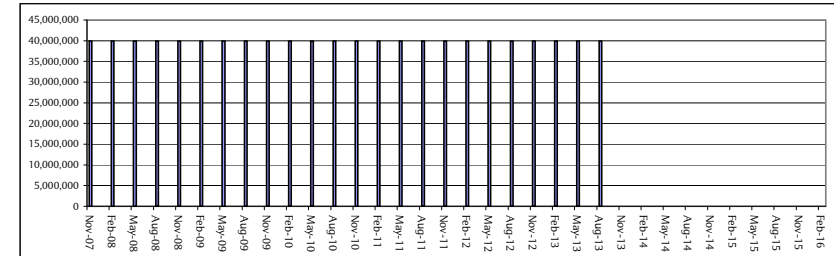
Loan Amortisation

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	-

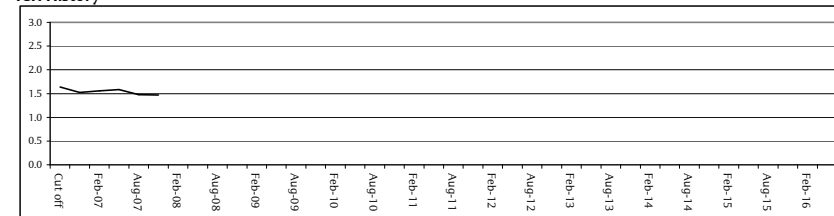
Lease Break and Maturity Profile



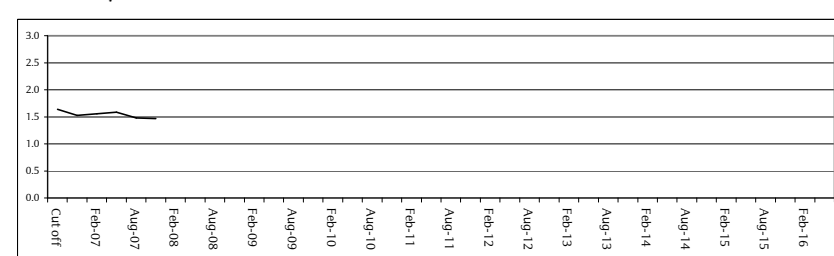
Projected Loan Balance (Servicer report date to loan maturity)



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	32,101,732
Loan Factor	94.98%
Interest Rate	4.65000%
Current ICR	239.82%
Current DSCR	166.21%
Projected ICR	243.06%
Default ICR	110.00%
Current LTV	76.95%
# of properties	19
# of units	24
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	97.84%	12.54 years	12.54 years
Tenant 2	1.45%	0.82 years	0.82 years
Tenant 3	0.71%	12.54 years	12.54 years
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.37 years	12.37 years
Rest	-	-	-
Total	100.00%	12.37 years	12.37 years

Property Concentration

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

Loan Comment

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 EUR 3.6m. A total amount of EUR 900k is held in escrow as a contingency for possible rental income shortfalls as documented in the credit facility agreement.

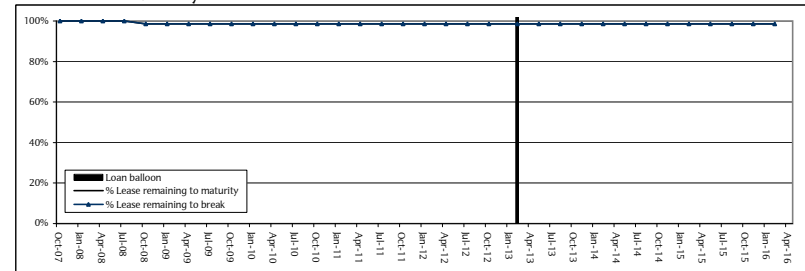
With regards to the lease expiry of tenant 2 above no indication has been made, as to whether the tenant will renew its lease on expiry.

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

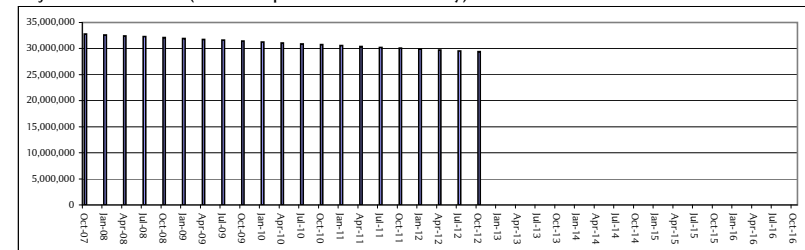
Loan Amortisation

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	-

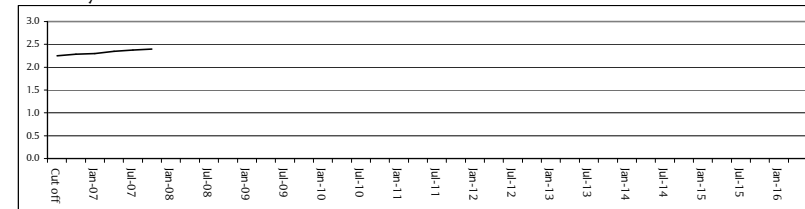
Lease Break and Maturity Profile



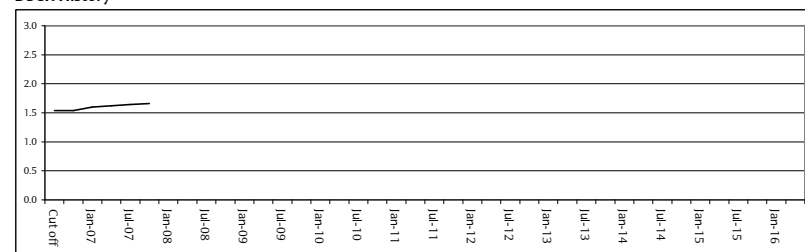
Projected Loan Balance (Servicer report date to loan maturity)



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	26,621,000
Loan Factor	98.60%
Interest Rate	4.88400%
Current ICR	134.14%
Current DSCR	108.96%
Projected ICR	129.00%
Default ICR	N/A
Current LTV	85.12%
# of properties	14
# of units	38
Remaining loan term	8.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.54%	13.12 years	13.12 years
Tenant 2	8.43%	13.12 years	13.12 years
Tenant 3	6.51%	13.12 years	13.12 years
Tenant 4	6.48%	13.12 years	13.12 years
Tenant 5	6.34%	13.12 years	13.12 years
Subtotal	36.31%	13.12 years	13.12 years
Rest	63.69%	7.57 years	7.57 years
Total	100.00%	9.59 years	9.59 years

Property Concentration

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

Loan Comment

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

The ICR and DSCR dropped slightly this quarter due to a small increase in service charge, however, this is as expected as the service charge varies.

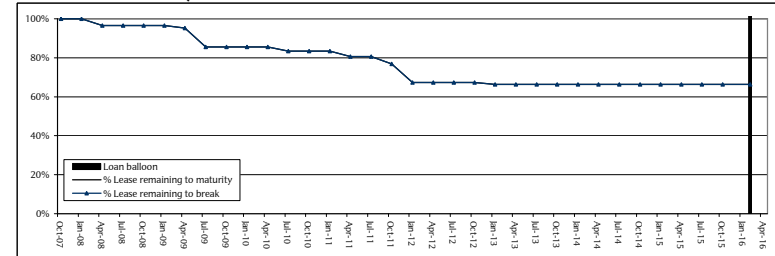
All vacant units are being marketed.

The DSCR covenant of 101.5% has been reached and management costs are available to be released.

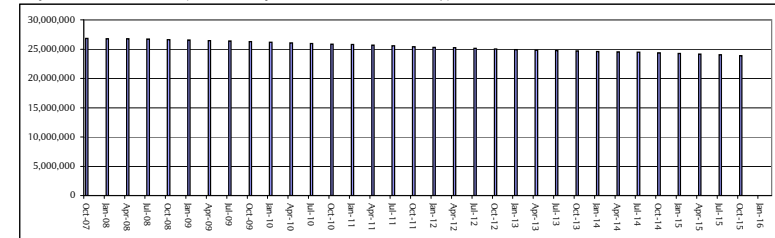
Loan Amortisation

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

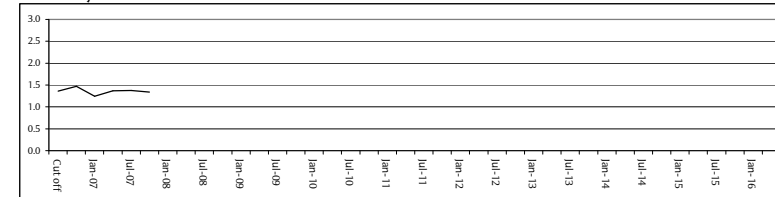
Lease Break and Maturity Profile



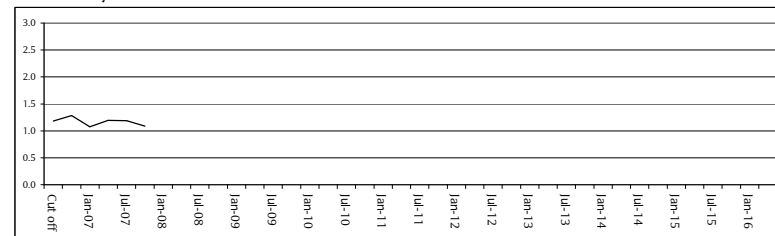
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

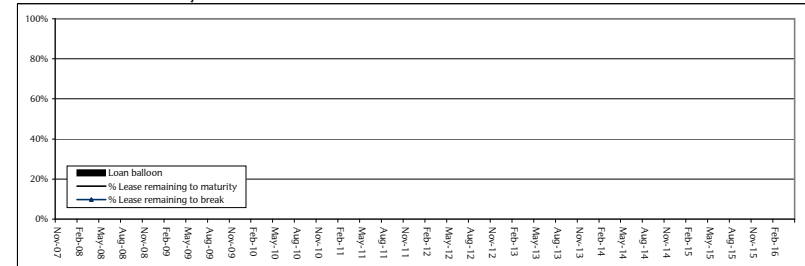
Loan Comment

This loan has fully prepaid.

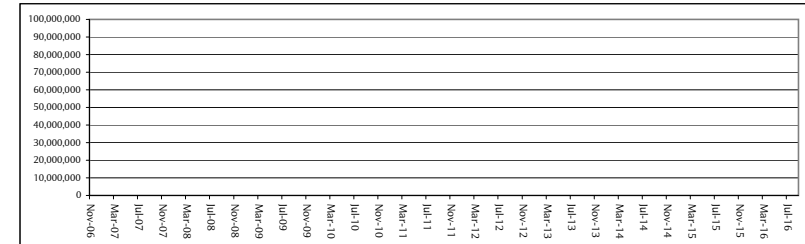
Loan Amortisation

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	-

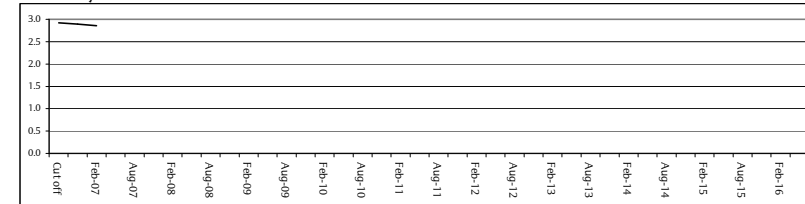
Lease Break and Maturity Profile



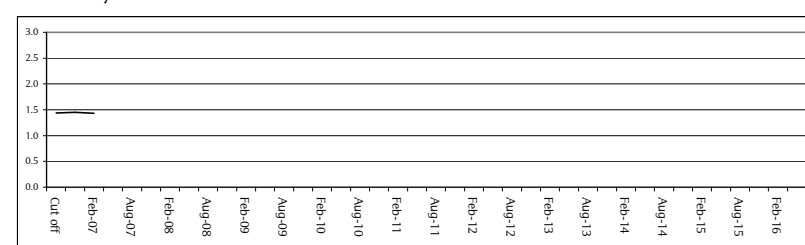
Projected Loan Balance (Servicer report date to loan maturity)



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	22,250,000
Loan Factor	95.33%
Interest Rate	4.68000%
Current ICR	201.76%
Current DSCR	137.52%
Projected ICR	207.83%
Default ICR	110.00%
Current LTV	77.91%
# of properties	19
# of units	33
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	85.37%	12.16 years	12.16 years
Tenant 2	7.65%	3.62 years	3.62 years
Tenant 3	2.68%	2.83 years	2.83 years
Tenant 4	1.06%	9.79 years	9.79 years
Tenant 5	0.77%	5.03 years	5.03 years
Subtotal	97.53%	11.15 years	11.15 years
Rest	2.47%	4.73 years	4.73 years
Total	100.00%	10.99 years	10.99 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

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

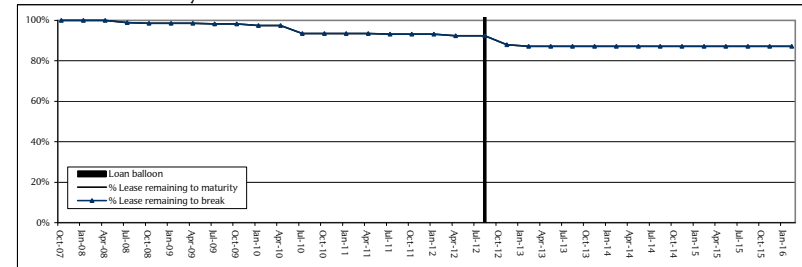
The non recoverable costs have increased 40% compared to Q2 2007 as some refurbishments became necessary due to the fact that the façade of the properties after ten years required painting hence the fall in ICR.

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

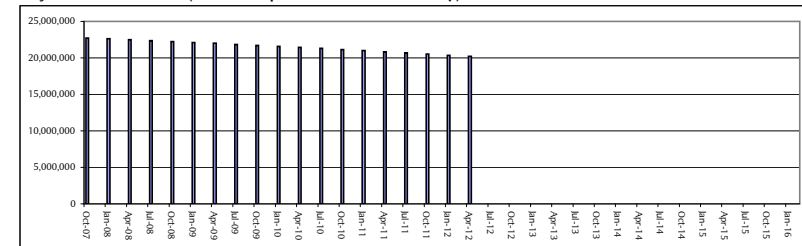
Loan Amortisation

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	19,500,000
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	-

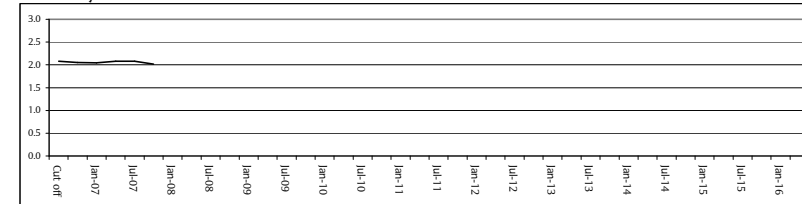
Lease Break and Maturity Profile



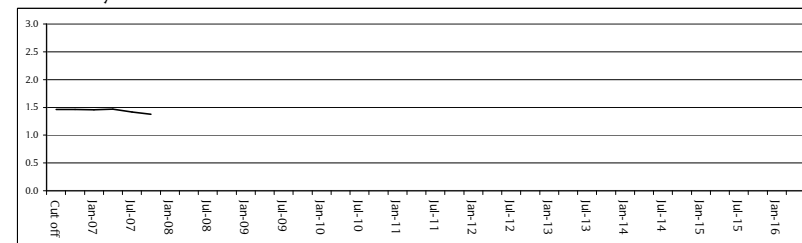
Projected Loan Balance (Servicer report date to loan maturity)



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

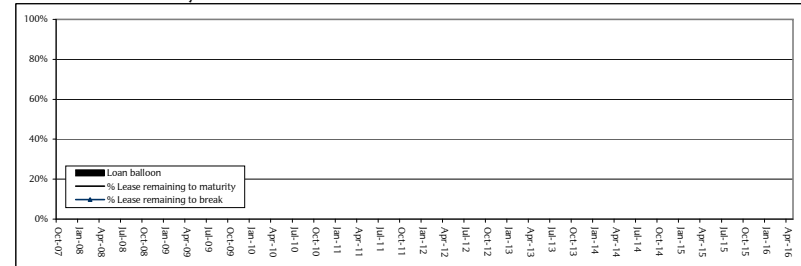
Loan Comment

This loan fully prepaid this quarter.

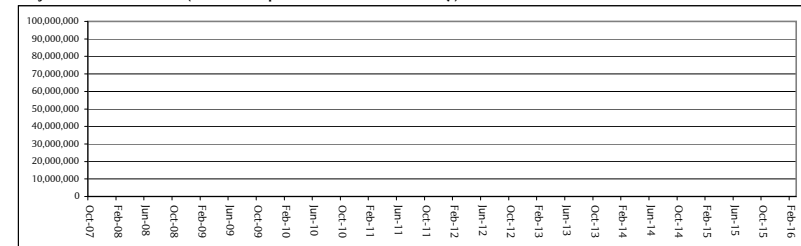
Loan Amortisation

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	-
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Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

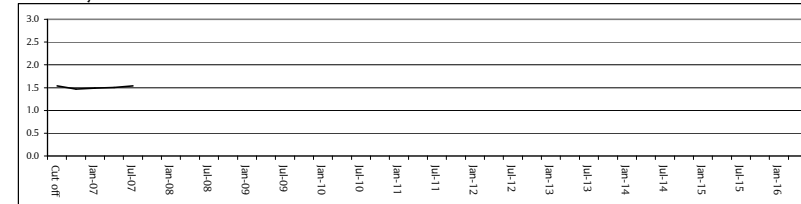
Lease Break and Maturity Profile



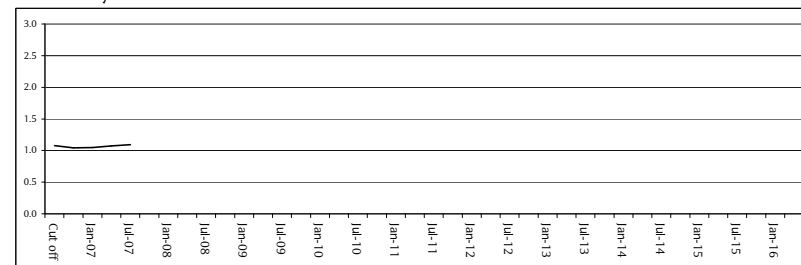
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Kingbu Portfolio
Loan ID	11
Cut-Off Date Loan Balance	21,280,875
Current Loan Balance	20,613,875
Loan Factor	95.79%
Interest Rate	5.34584%
Current ICR	175.66%
Current DSCR	119.33%
Projected ICR	182.91%
Default ICR	110.00%
Current LTV	81.09%
# of properties	13
# of units	38
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	18.32%	12.76 years	12.76 years
Tenant 2	10.16%	14.85 years	14.85 years
Tenant 3	10.04%	13.53 years	13.53 years
Tenant 4	6.83%	13.28 years	13.28 years
Tenant 5	6.83%	9.45 years	9.45 years
Subtotal	52.18%	12.95 years	12.95 years
Rest	47.82%	11.12 years	11.12 years
Total	100.00%	12.08 years	12.08 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 fully let.

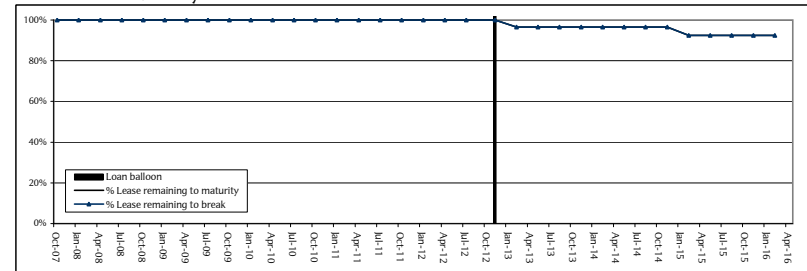
The quarterly income of this loan is lower this quarter due to a rent reduction for the main tenant of the property in Witten. This arrangement is limited for one year until August 2008.

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

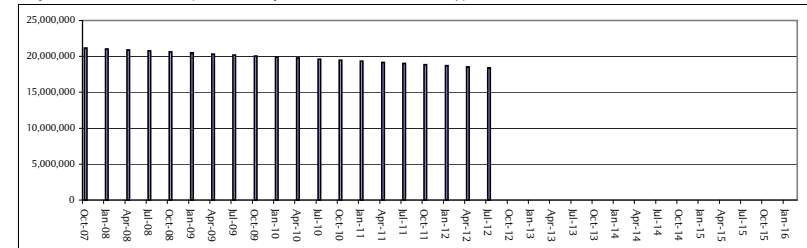
Loan Amortisation

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	-

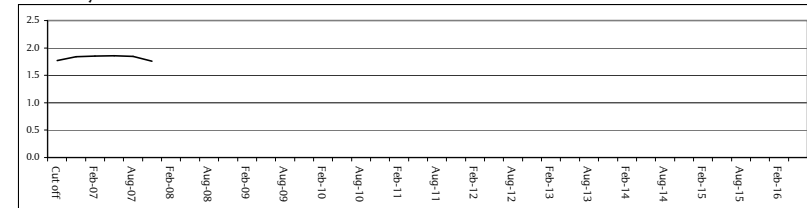
Lease Break and Maturity Profile



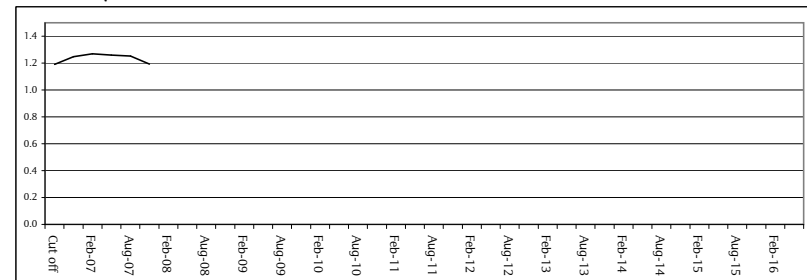
Projected Loan Balance (Servicer report date to loan maturity)



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	4.87700%
Current ICR	258.34%
Current DSCR	258.34%
Projected ICR default	110.00%
Current LTV	47.28%
# of properties	3
# of units	17
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	17.63%	1.01 years	4.01 years
Tenant 2	8.10%	0.66 years	3.66 years
Tenant 3	8.01%	2.08 years	2.08 years
Tenant 4	7.93%	0.99 years	3.99 years
Tenant 5	6.77%	2.03 years	2.03 years
Subtotal	48.44%	1.27 years	3.35 years
Rest	51.56%	2.24 years	4.35 years
Total	100.00%	1.77 years	3.87 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%

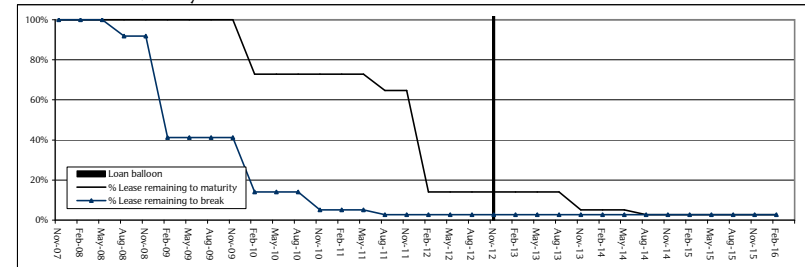
Loan Comment

The loan is secured by 3 retail warehouses 34km to the South-West of Paris.
 The loan is performing as expected. Tenant 2 and Tenant 4 above have made no indication to exercise their break option, albeit they have until Jan 2008 to exercise the break.
 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 interest is capped at 5.5%.
 Interest is paid directly to the debt service account, and accordingly no surplus is available to release.

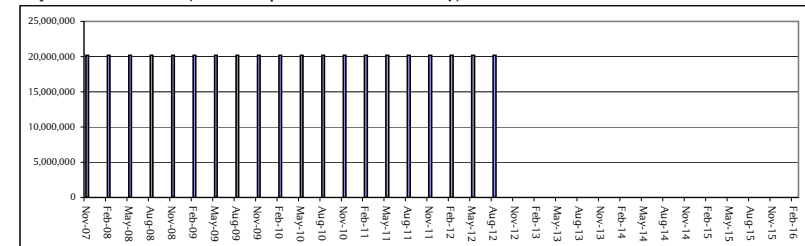
Loan Amortisation

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	-

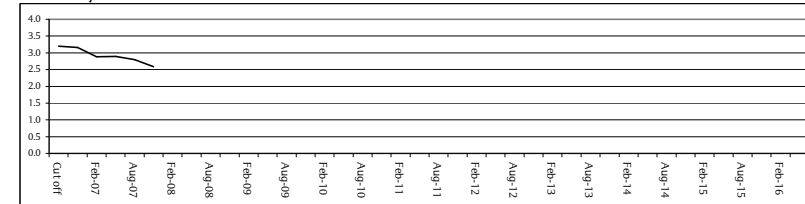
Lease Break and Maturity Profile



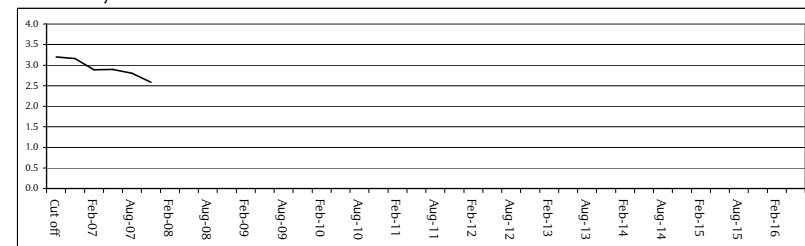
Projected Loan Balance (Servicer report date to loan maturity)



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 has fully prepaid.

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	4.86544%
Current ICR	292.55%
Current DSCR	292.55%
Projected ICR	289.00%
Default ICR	110.00%
Current LTV	45.22%
# of properties	2
# of units	18
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	36.07%	2.28 years	6.29 years
Tenant 2	11.13%	5.87 years	5.61 years
Tenant 3	7.28%	2.65 years	8.69 years
Tenant 4	6.39%	2.07 years	6.08 years
Tenant 5	6.19%	3.56 years	10.62 years
Subtotal	67.06%	3.02 years	6.81 years
Rest	32.94%	3.21 years	8.05 years
Total	100.00%	3.08 years	7.22 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

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

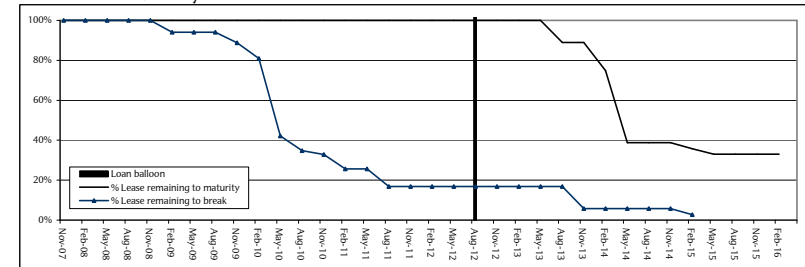
Given that the rate is floating the ICR this quarter fell. Although there is no borrower level swap in place, Investors should note that the interest is capped at 5.5%.

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

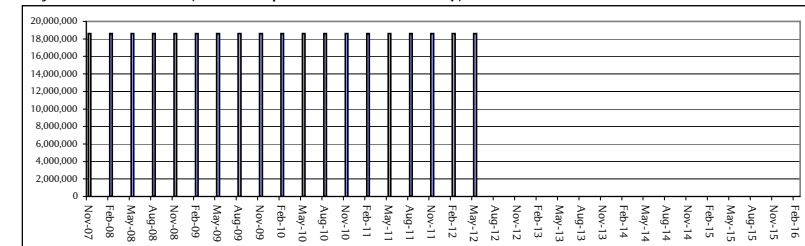
Loan Amortisation

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	-

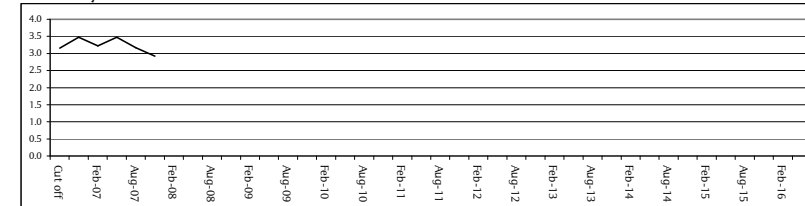
Lease Break and Maturity Profile



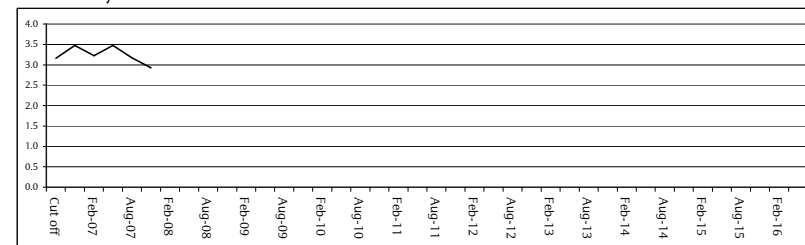
Projected Loan Balance (Servicer report date to loan maturity)



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	180.09%
Current DSCR	180.09%
Projected ICR	186.00%
Default ICR	110.00%
Current LTV	69.79%
# of properties	1
# of units	4
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	3.91 years	6.79 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	3.91 years	6.79 years
Rest	-	-	-
Total	100.00%	3.91 years	6.79 years

Property Concentration

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

Loan Comment

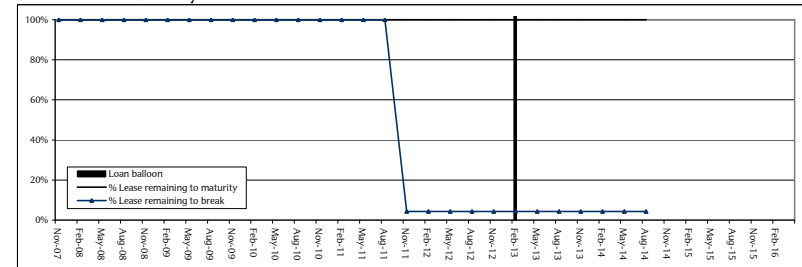
The facility is secured by 3 office buildings to the south of Paris rented by a single tenant.

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

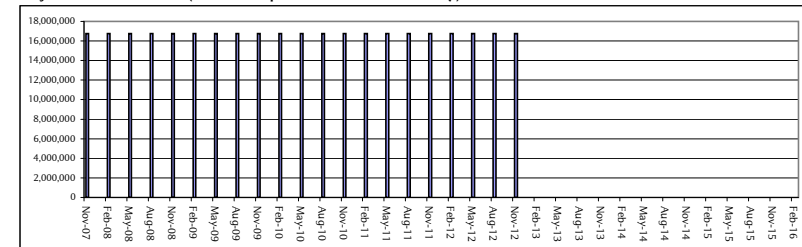
Loan Amortisation

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	16,750,000
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	-

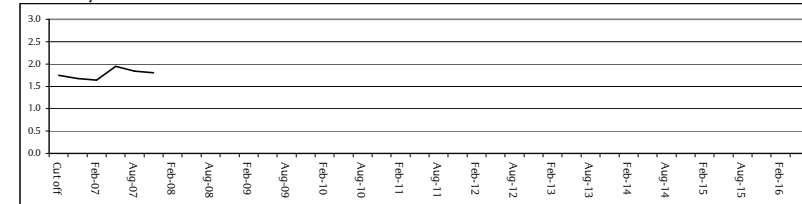
Lease Break and Maturity Profile



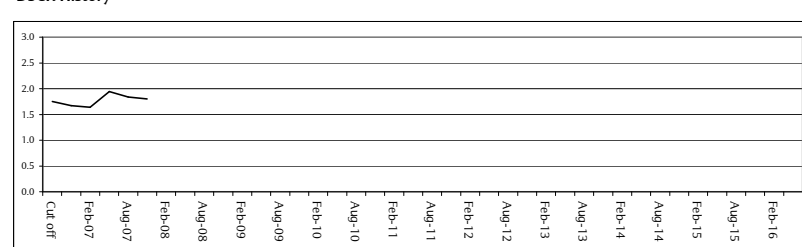
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Austria
Loan ID	16
Cut-Off Date Loan Balance	15,121,768
Current Loan Balance	14,724,140
Loan Factor	94.99%
Interest Rate	4.65000%
Current ICR	229.42%
Current DSCR	160.00%
Projected ICR	232.50%
Default ICR	110.00%
Current LTV	75.24%
# of properties	8
# of units	8
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	12.54 years	12.54 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.54 years	12.54 years
Rest	-	-	-
Total	100.00%	12.54 years	12.54 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

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

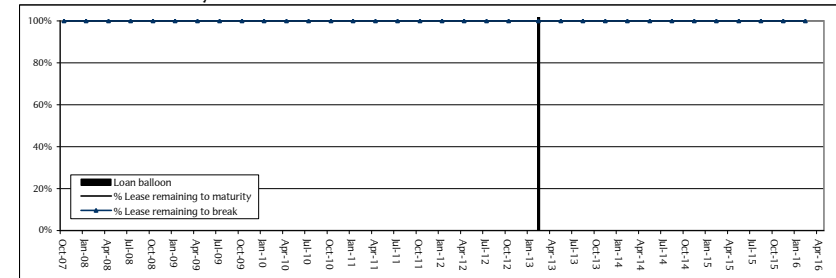
A total amount of EUR 415k is held as escrow for the whole maturity of the loan to provide a contingency for rental income shortfalls.

The performance is in line with expectations and surplus rent discharged.

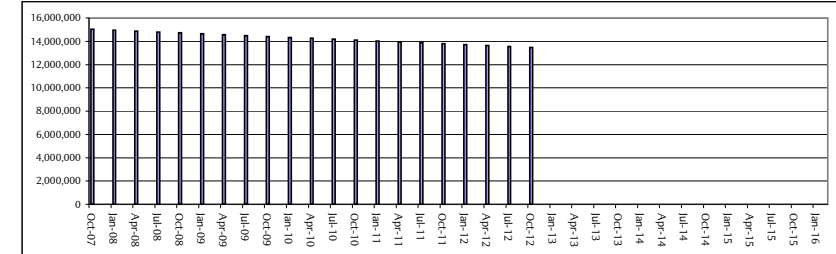
Loan Amortisation

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	-

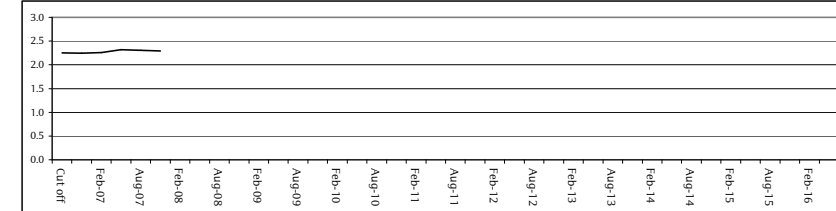
Lease Break and Maturity Profile



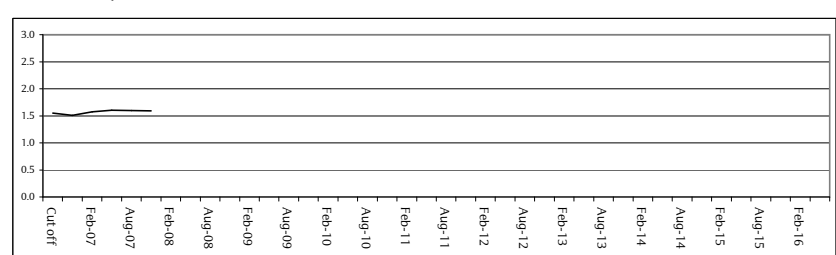
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

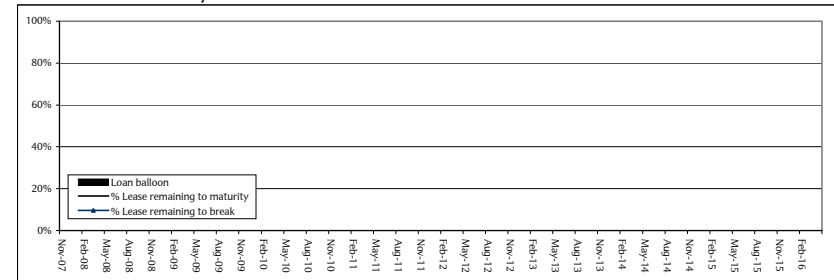
Loan Comment

This loan has fully prepaid this quarter.

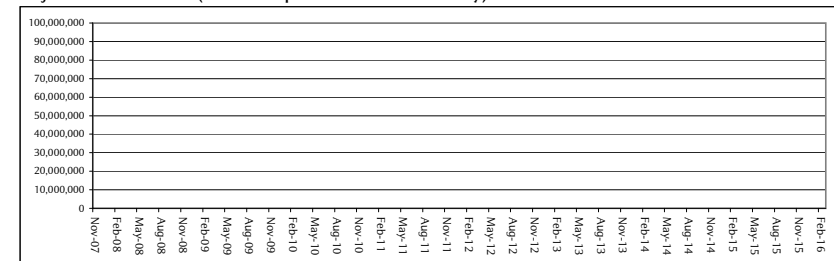
Loan Amortisation

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	-

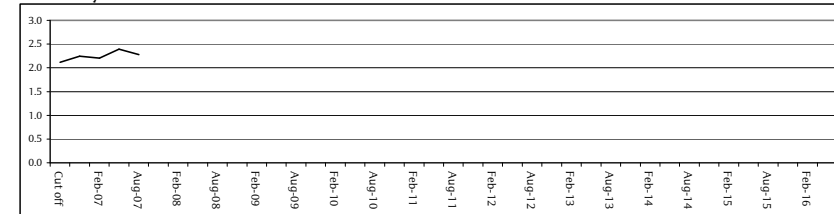
Lease Break and Maturity Profile



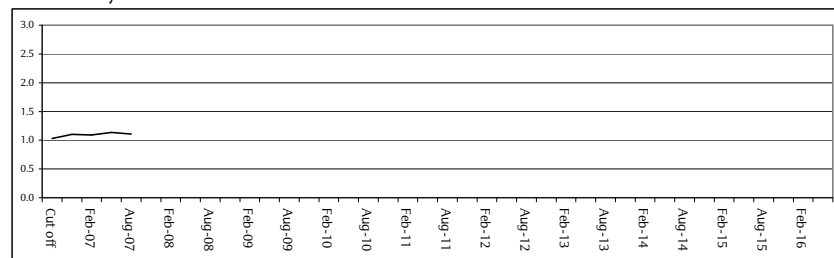
Projected Loan Balance (Servicer report date to loan maturity)



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	4.85200%
Current ICR	292.74%
Current DSCR	292.74%
Projected ICR	279.00%
Default ICR	150.00%
Current LTV	49.36%
# of properties	1
# of units	1
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	1.61 years	1.61 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.61 years	1.61 years
Rest	-	-	-
Total	100.00%	1.61 years	1.61 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 one retail tenant.

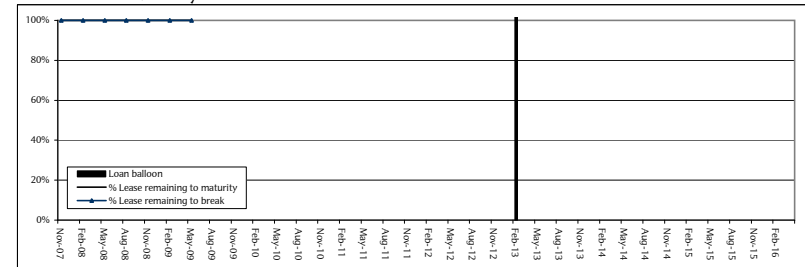
The loan is performing as expected.

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

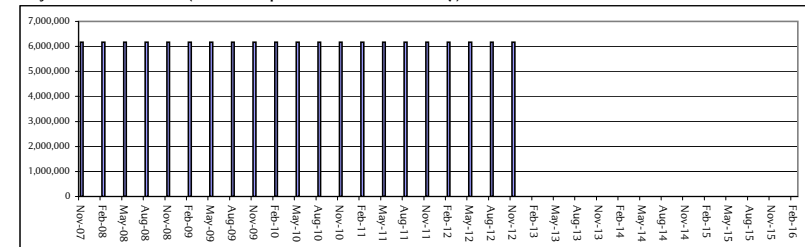
Loan Amortisation

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	-

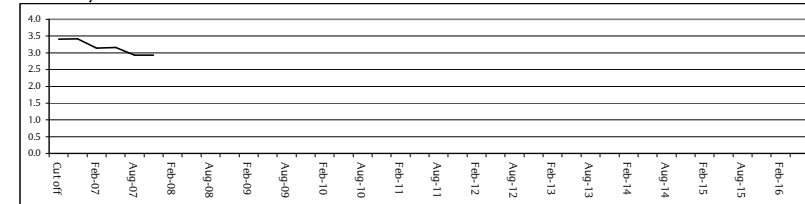
Lease Break and Maturity Profile



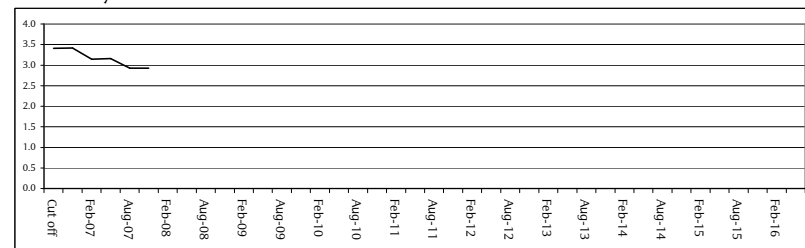
Projected Loan Balance (Servicer report date to loan maturity)



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	4.90200%
Current ICR	294.53%
Current DSCR	294.53%
Projected ICR	291.00%
Default ICR	150.00%
Current LTV	42.90%
# of properties	1
# of units	1
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	100.00%	2.36 years	2.36 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	2.36 years	2.36 years
Rest	-	-	-
Total	100.00%	2.36 years	2.36 years

Property Concentration

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

Loan Comment

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

The loan is performing as expected.

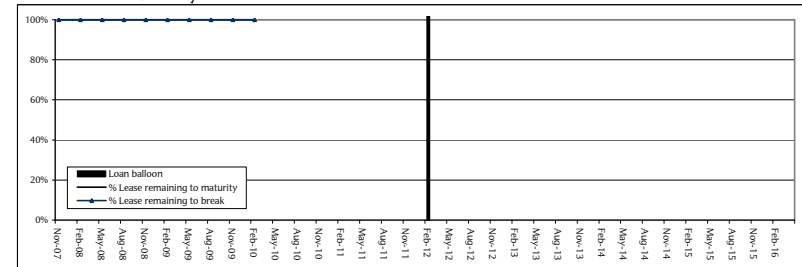
Given that the rate is floating the ICR this quarter fell. Although there is no borrower level swap in place, Investors should note that the interest is capped at 5.5%

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

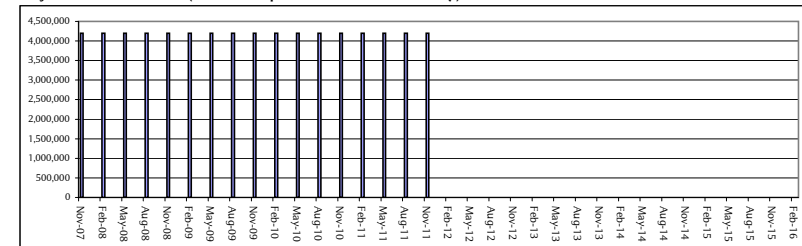
Loan Amortisation

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	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	-

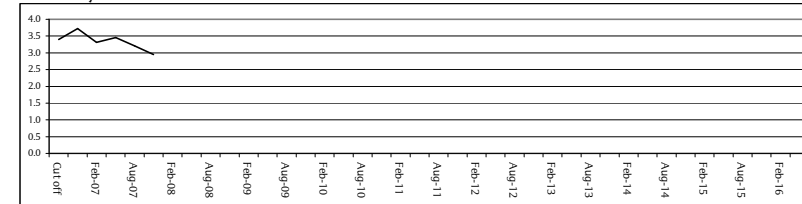
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

