



Deal Closing date	22-Sep-2006
Legal Maturity date	20-Feb-2019
Next Payment date	20-Feb-2009
Next Calculation date	17-Feb-2009

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-09
Next Calculation date	17-Feb-09

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Table of Contents	Page
Issuance Summary	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan Comments.....	6
Loan ICR History.....	7
Loan DSCR History.....	8
Loan LTV History.....	9
Loan Balance History.....	10-11
Charts.....	12
Property Information	
Location and Property Type Distribution.....	13
Vacancy Analysis (sq. ft.).....	14
Vacancy Analysis (ERV).....	15
Tenancy Concentration.....	16
Loan by Loan Information.....	17-35
Servicer Report	
Watchlist Table.....	36
Delinquencies Table.....	38
Special Servicing	38
Realised Losses.....	38

FORNAX (ECLIPSE 2006-2) B.V.

QUARTERLY REPORT TO INVESTORS for the collection period 15-Aug-2008 to 15-Nov-2008

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Feb-09
Next Calculation date	17-Feb-09

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XSO267553443	104,481,000	93,944,730	-	93,944,730	0.89916
Class B	XSO267554334	263,193,000	110,415,646	850,903	109,564,743	0.41629
Class C	XSO267554508	57,860,000	33,384,849	-	33,384,849	0.57699
Class X	XSO267557196	100,000	20,000	-	20,000	0.20000
Class D	XSO267554920	36,050,000	20,800,619	-	20,800,619	0.57699
Class E	XSO267555570	44,950,000	25,935,861	-	25,935,861	0.57699
Class F	XSO267555737	30,500,000	17,598,304	-	17,598,304	0.57699
Class G	XSO267556032	8,000,000	8,000,000	-	8,000,000	1.00000
Total		545,134,000	310,100,009	850,903	309,249,106	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.093000%	1,222,731	-	-
Class B	5.143000%	1,451,220	-	-
Class C	5.173000%	441,345	-	-
Class X	5.093000%	357,356	-	-
Class D	5.233000%	278,173	-	-
Class E	5.413000%	358,777	-	-
Class F	5.813000%	261,431	-	-
Class G	7.863000%	160,754	-	-
Total	-	4,531,786	-	-

Class	Original Rating			Current Rating			On Watch			Outlook		
	Fitch	Moody's	S&P	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	Stable	-	-
Class B	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No	Stable	-	-
Class C	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No	Stable	-	-
Class X	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No	Stable	-	-
Class D	AA	Aa2	AA	AA+	Aa2	AA	No	No	No	Stable	-	-
Class E	A	NR	A	A	NR	A	No	No	No	Negative	-	-
Class F	BBB	NR	BBB	BBB	NR	BBB	No	No	RWN	Negative	-	-
Class G	BB	NR	BB	BB	NR	BB	No	No	RWN	Negative	-	-

* Note: Principal Distribution due to scheduled principal repayment of loan pool.
S&P have placed Classes F and G on Negative Watch.
Fitch have revised Classes E,F and G from Stable to Negative Outlook.

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

FORNAX (ECLIPSE 2006-2) B.V.

EXECUTIVE SUMMARY

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were €850,914
- No loan prepayments were made during the period.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is €309,229,641.
- Loan 6 (ATU Germany) remains on watchlist due to a Tenant/Landlord dispute. See page 36 for further details.
- Loan 7 (Bielefeld/Berlin Portfolio) continues to be watchlisted as the projected DSCR of 99.3% is below the default covenant of 101.5% (now remedied). See page 36 for further details.
- Loan 18 (Toulouse 1) has been placed on the watchlist this quarter. All covenants have been satisfied this quarter. However post-IPD the borrower has informed the Servicer that the sole tenant is to exercise the lease break option, leading to an expected projected ICR breach next quarter. Please see page 37 for further details.
- No loans are maturing in the next 12 months.
- All remaining loans except Loan 7 (Bielefeld/Berlin Portfolio) have passed the dividend trap test and excess rent is available for release to the borrowers, where required under Credit Facility Documentation.

FORNAX (ECLIPSE 2006-2) B.V.

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	17.27%	75.38%	2.39	2.55	2.39	52.80%	52.80%	2.25
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	44,753,000	14.47%	96.76%	1.68	1.65	1.20	73.39%	66.98%	4.25
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	12.90%	100.00%	1.67	1.71	1.67	60.77%	60.77%	5.00
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	31,422,420	10.16%	92.97%	2.38	2.49	1.65	75.32%	69.21%	4.25
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,273,000	8.50%	97.31%	1.32	1.30	1.02	84.01%	74.78%	7.25
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%	21,725,000	7.03%	93.08%	2.06	2.17	1.36	76.07%	68.28%	3.75
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%	20,058,875	6.49%	93.21%	1.68	1.76	1.11	78.91%	69.96%	4.00
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	6.52%	100.00%	2.45	2.59	2.45	43.99%	43.99%	4.00
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%	10,000,000	3.23%	53.76%	2.95	3.14	2.95	37.69%	37.69%	3.75
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	5.42%	100.00%	1.95	1.95	1.95	69.79%	69.79%	4.25
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,413,796	4.66%	92.99%	2.37	2.48	1.65	73.65%	67.71%	4.25
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	2.00%	100.00%	2.66	2.11	2.66	47.46%	47.46%	4.25
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	1.36%	100.00%	2.33	2.21	2.33	40.08%	40.08%	3.25
TOTAL		545,034,575	100.00%						309,229,641	100.00%							
MINIMUM		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	1.36%	53.76%	1.32	1.30	1.02	37.69%	37.69%	2.25
MAXIMUM		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	53,410,000	17.27%	100.00%	2.95	3.14	2.95	84.01%	74.78%	7.25
WEIGHTED AVERAGE		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	23,786,895	10.51%	91.59%	2.04	2.10	1.75	65.63%	61.50%	4.16

*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)

FORNAX (ECLIPSE 2006-2) B.V.

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 €221,000 as scheduled this quarter.
4	This loan fully prepaid 25th July 2007, see Investor report dated 20 September 2007.
5	Loan is interest only and no amortisation was scheduled this quarter.
6	This loan has been watchlisted - see page 36 for details. Loan amortised €169,828 as scheduled this quarter.
7	The loan has been watchlisted – see page 36 for details. The loan has amortised €102,000 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 €137,500 as scheduled this quarter.
10	This loan has fully prepaid (2007 Q3).
11	Performing as expected. Loan amortised €143,000 as scheduled this quarter.
12	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
13	This loan fully prepaid on 12th February 2007, see Investor Report dated 20 March 2007.
14	Loan is interest only and no amortisation was scheduled this quarter.
15	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
16	Performing as expected. Loan amortised €77,586 as scheduled this quarter.
17	This loan has fully prepaid (2007 Q3).
18	This loan has been watchlisted - see page 37 for details. 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.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.68	2.88	1.53	2.09	1.64	2.25	1.36	2.92	2.08	1.54	1.77	3.20	-	3.16	1.75	2.25	2.12	3.41	3.40	2.07
Nov-06	1.75	2.77	1.37	2.25	1.53	2.29	1.47	2.89	2.05	1.47	1.84	3.16	-	3.47	1.67	2.25	2.25	3.42	3.72	2.08
Feb-07	1.71	2.65	1.36	2.27	1.56	2.30	1.25	2.86	2.04	1.49	1.85	2.89	prepaid	3.22	1.64	2.26	2.20	3.14	3.31	2.03
May-07	1.86	2.92	1.50	2.35	1.58	2.35	1.37	prepaid	2.08	1.51	1.86	2.89	-	3.48	1.95	2.32	2.40	3.16	3.46	2.11
Aug-07	prepaid	2.76	1.43	prepaid	1.48	2.38	1.37	-	2.08	1.54	1.85	2.80	-	3.17	1.84	2.31	2.28	2.93	3.21	2.09
Nov-07	-	2.59	1.41	-	1.47	2.40	1.34	-	2.02	prepaid	1.76	2.58	-	2.93	1.80	2.29	prepaid	2.93	2.95	2.04
Feb-08	-	2.63	1.69	-	1.45	2.39	1.32	-	2.08	-	1.76	2.81	-	3.10	1.86	2.33	-	2.79	2.91	2.11
May-08	-	2.78	1.68	-	1.74	2.43	1.29	-	2.16	-	1.79	2.76	-	3.14	1.93	2.37	-	2.92	3.01	2.19
Aug-08	-	2.68	1.85	-	1.44	2.44	1.30	-	2.12	-	1.72	2.31	-	3.21	1.97	2.29	-	2.78	2.62	2.10
Nov-08	-	2.39	1.68	-	1.67	2.38	1.32	-	2.06	-	1.68	2.45	-	2.95	1.95	2.37	-	2.66	2.33	2.04
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 (4) Loan DSCR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.31	2.88	1.29	1.19	1.64	1.54	1.18	1.44	1.46	1.08	1.19	3.20	-	3.16	1.75	1.55	1.03	3.41	3.40	1.67
Nov-06	1.38	2.77	1.37	1.31	1.53	1.54	1.29	1.45	1.46	1.04	1.25	3.16	-	3.47	1.67	1.51	1.10	3.42	3.72	1.70
Feb-07	1.35	2.65	1.36	1.31	1.56	1.60	1.08	1.43	1.46	1.05	1.27	2.89	prepaid	3.22	1.64	1.57	1.09	3.14	3.31	1.65
May-07	1.44	2.92	1.08	1.32	1.58	1.62	1.19	prepaid	1.47	1.07	1.26	2.89	-	3.48	1.95	1.60	1.14	3.16	3.46	1.72
Aug-07	prepaid	2.76	1.04	prepaid	1.48	1.65	1.19	-	1.42	1.09	1.25	2.80	-	3.17	1.84	1.60	1.11	2.93	3.21	1.79
Nov-07	-	2.59	1.03	-	1.47	1.66	1.09	-	1.38	prepaid	1.19	2.58	-	2.93	1.80	1.59	prepaid	2.93	2.95	1.78
Feb-08	-	2.63	1.22	-	1.45	1.65	1.07	-	1.41	-	1.19	2.81	-	3.10	1.86	1.62	-	2.79	2.91	1.84
May-08	-	2.78	1.21	-	1.74	1.69	1.05	-	1.46	-	1.20	2.76	-	3.14	1.93	1.63	-	2.92	3.01	1.91
Aug-08	-	2.68	1.32	-	1.44	1.68	1.02	-	1.39	-	1.14	2.31	-	3.21	1.97	1.58	-	2.78	2.62	1.79
Nov-08	-	2.39	1.20	-	1.67	1.65	1.02	-	1.36	-	1.11	2.45	-	2.95	1.95	1.65	-	2.66	2.33	1.75
Feb-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	81.27%	48.93%	84.99%	81.09%	60.77%	79.03%	86.01%	72.37%	79.94%	81.21%	83.72%	50.00%	-	50.42%	69.79%	77.27%	63.42%	50.00%	50.60%	72.96%
Nov-06	81.00%	48.93%	84.99%	80.43%	60.77%	78.57%	85.85%	71.66%	79.55%	80.81%	83.19%	49.74%	-	50.71%	69.79%	76.82%	62.76%	50.00%	46.56%	72.68%
Feb-07	80.73%	47.71%	84.99%	79.77%	60.77%	78.17%	85.69%	70.95%	79.17%	80.40%	82.67%	47.28%	prepaid	45.22%	69.79%	76.43%	62.10%	49.36%	42.90%	71.98%
May-07	80.46%	47.71%	84.61%	79.08%	60.77%	77.76%	85.53%	prepaid	78.78%	79.97%	82.14%	47.28%	-	45.22%	69.79%	76.03%	61.44%	49.36%	42.90%	71.73%
Aug-07	prepaid	47.71%	84.22%	prepaid	60.77%	77.35%	85.37%	-	78.34%	78.81%	81.62%	47.28%	-	45.22%	69.79%	75.63%	60.78%	49.36%	42.90%	67.66%
Nov-07	-	47.71%	83.83%	-	60.77%	76.95%	85.12%	-	77.91%	prepaid	81.09%	47.28%	-	45.22%	69.79%	75.24%	prepaid	49.36%	42.90%	66.94%
Feb-08	-	47.59%	83.44%	-	60.77%	76.54%	84.87%	-	77.47%	-	80.56%	43.99%	-	39.52%	69.79%	74.84%	-	47.46%	40.08%	66.07%
May-08	-	47.59%	74.11%	-	60.77%	76.13%	84.60%	-	77.03%	-	80.02%	43.99%	-	39.52%	69.79%	74.45%	-	47.46%	40.08%	64.57%
Aug-08	-	52.80%	73.75%	-	60.77%	75.72%	84.33%	-	76.55%	-	79.47%	43.99%	-	37.69%	69.79%	74.05%	-	47.46%	40.08%	65.87%
Nov-08	-	52.80%	73.39%	-	60.77%	75.32%	84.01%	-	76.07%	-	78.91%	43.99%	-	37.69%	69.79%	73.65%	-	47.46%	40.08%	65.63%
Feb-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

+ change in LTV following a property revaluation this quarter.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1	2	3	4	5	6	7	8	9	10
Cut off	118,894,000	53,410,000	46,250,000	41,939,000	39,888,550	32,972,101	26,900,000	23,926,020	22,830,000	22,657,250
Nov-06	118,506,000	53,410,000	46,250,000	41,600,000	39,888,550	32,781,044	26,851,000	23,692,020	22,720,000	22,545,250
Feb-07	118,113,000	53,410,000	46,250,000	41,257,000	39,888,550	32,611,216	26,798,000	23,455,020	22,610,000	22,431,250
May-07	117,715,000	53,410,000	46,043,000	40,899,000	39,888,550	32,441,388	26,749,000	Prepaid	22,500,000	22,310,250
Aug-07	Prepaid	53,410,000	45,834,000	Prepaid	39,888,550	32,271,560	26,698,000	-	22,375,000	20,900,450
Nov-07	-	53,410,000	45,623,000	-	39,888,550	32,101,732	26,621,000	-	22,250,000	Prepaid
Feb-08	-	53,410,000	45,409,000	-	39,888,550	31,931,904	26,543,000	-	22,125,000	-
May-08	-	53,410,000	45,193,000	-	39,888,550	31,762,076	26,466,000	-	22,000,000	-
Aug-08	-	53,410,000	44,974,000	-	39,888,550	31,592,248	26,375,000	-	21,862,500	-
Nov-08	-	53,410,000	44,753,000	-	39,888,550	31,422,420	26,273,000	-	21,725,000	-
Feb-09	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

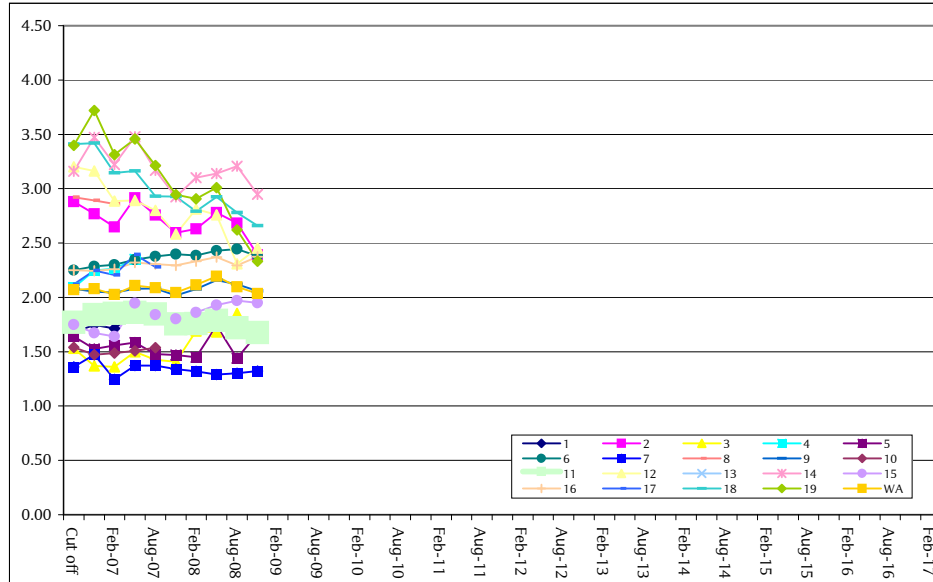
Table (7) Loan Balance History - Continued

Date	Loan									Total
	11	12	13	14	15	16	17	18	19	
Cut off	21,280,875	20,165,000	1,936,272	18,600,000	16,750,000	15,121,768	11,143,740	6,170,000	4,200,000	545,034,575
Nov-06	21,147,375	20,165,000	1,936,272	18,600,000	16,750,000	15,034,484	11,027,350	6,170,000	4,200,000	543,274,344
Feb-07	21,014,375	20,165,000	Prepaid	18,600,000	16,750,000	14,956,898	10,910,960	6,170,000	4,200,000	539,591,269
May-07	20,881,175	20,165,000	-	18,600,000	16,750,000	14,879,312	10,794,570	6,170,000	4,200,000	514,396,245
Aug-07	20,747,675	20,165,000	-	18,600,000	16,750,000	14,801,726	10,678,180	6,170,000	4,200,000	353,490,141
Nov-07	20,613,875	20,165,000	-	18,600,000	16,750,000	14,724,140	Prepaid	6,170,000	4,200,000	321,117,297
Feb-08	20,477,975	20,165,000	-	18,600,000	16,750,000	14,646,554	-	6,170,000	4,200,000	320,316,983
May-08	20,340,975	20,165,000	-	18,600,000	16,750,000	14,568,968	-	6,170,000	4,200,000	319,514,569
Aug-08	20,201,875	20,165,000	-	10,000,000	16,750,000	14,491,382	-	6,170,000	4,200,000	310,080,555
Nov-08	20,058,875	20,165,000	-	10,000,000	16,750,000	14,413,796	-	6,170,000	4,200,000	309,229,641
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	-	-	-	-	-	-	-	-	-	-

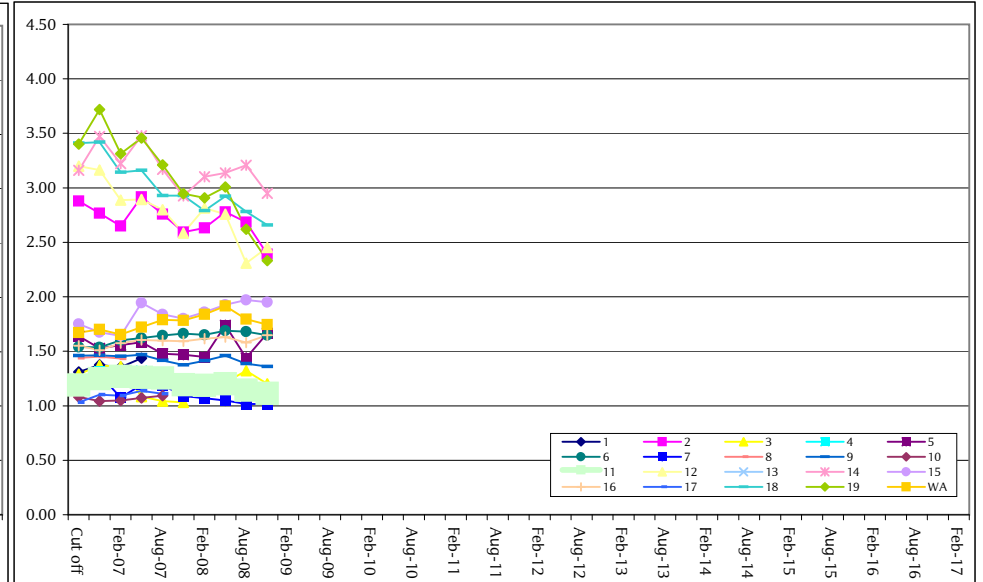
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

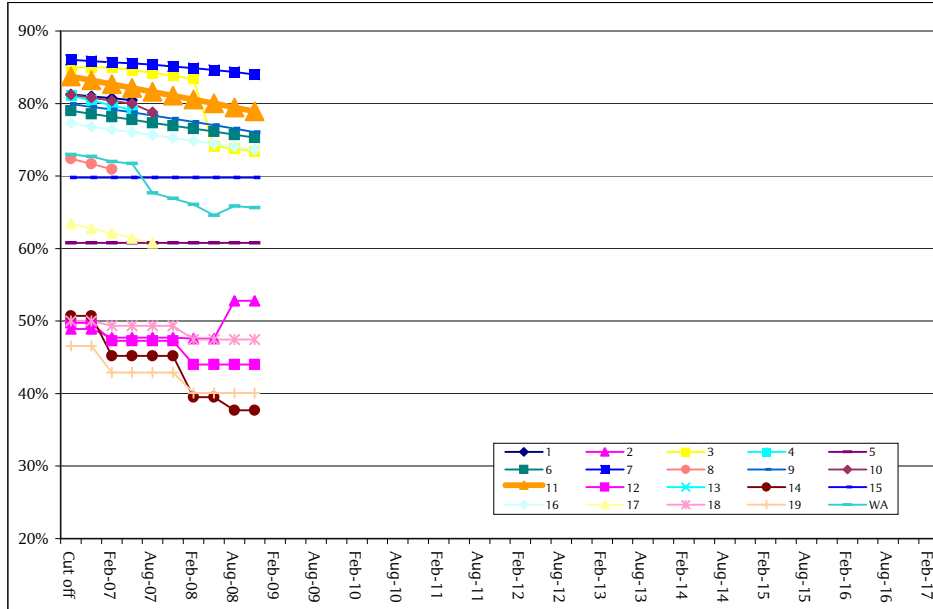
Loan ICR Chart



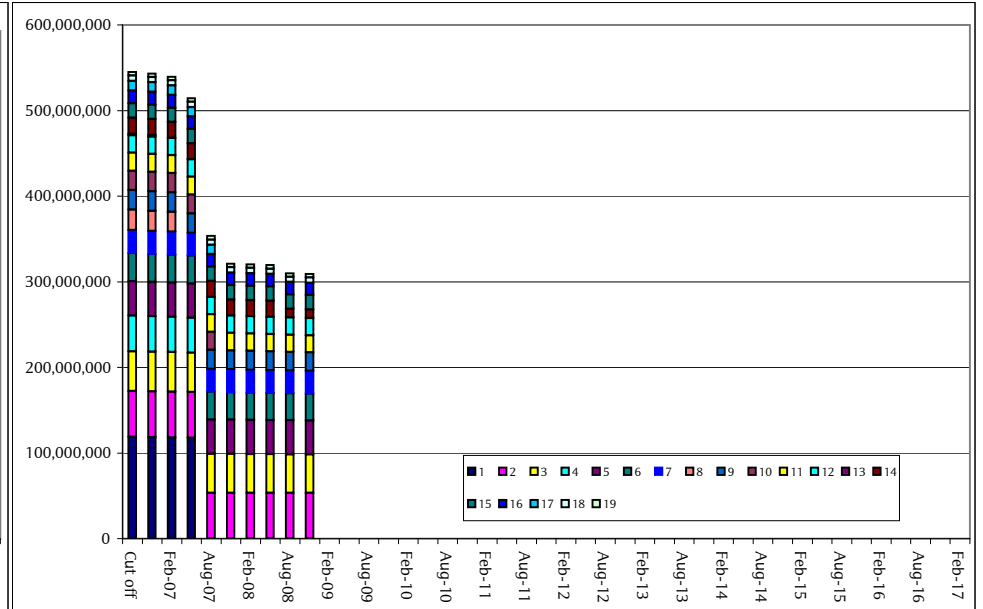
Loan DSCR Chart



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	1,347,841	0.44%	0.26%	1,830,000	8.68%	8.11%	73.65%	77.27%	67.71%
Austria	Lower Austria	1	1,767,660	0.57%	0.34%	2,400,000	8.42%	7.83%	73.65%	77.27%	67.71%
Austria	Salzburg	1	2,857,717	0.92%	0.55%	3,880,000	9.48%	8.77%	73.65%	77.27%	67.71%
Austria	Styria	1	1,031,135	0.33%	0.20%	1,400,000	8.65%	8.16%	73.65%	77.27%	67.71%
Austria	Tyrol	1	1,973,887	0.64%	0.38%	2,680,000	8.42%	7.83%	73.65%	77.27%	67.71%
Austria	Upper Austria	1	1,045,866	0.34%	0.20%	1,420,000	8.62%	8.14%	73.65%	77.27%	67.71%
Austria	Vienna	2	4,389,690	1.42%	0.85%	5,960,000	8.43%	7.82%	73.65%	77.27%	67.71%
Belgium	Flanders	1	44,753,000	14.47%	8.52%	60,980,000	7.13%	6.28%	73.39%	84.99%	66.98%
France	Ile de France*	5	46,915,000	15.17%	12.96%	96,370,000	6.27%	6.67%	51.86%	62.37%	51.86%
France	Midi-Pyrenees	2	10,370,000	3.35%	1.91%	23,480,000	6.82%	6.39%	44.47%	50.24%	44.47%
France	Nord-Pas de Calais	0**	0	0.00%	1.66%	-**	0.00%	5.38%	0.00%	50.42%	0.00%
Germany	Baden-Wuerttemberg	1	1,095,378	0.35%	0.21%	1,440,000	8.01%	7.56%	76.07%	80.75%	68.28%
Germany	Bavaria	9	12,360,861	4.00%	6.49%	16,170,000	7.70%	6.90%	76.47%	80.94%	69.09%
Germany	Berlin	2	12,894,148	4.17%	2.49%	15,620,000	6.66%	5.81%	82.68%	84.84%	73.90%
Germany	Brandenburg	1	1,054,444	0.34%	0.20%	1,400,000	8.00%	8.00%	75.32%	79.03%	69.21%
Germany	Hesse	4	6,044,492	1.95%	1.18%	7,660,000	8.05%	7.50%	78.91%	83.72%	69.96%
Germany	Lower Saxony	5	9,055,415	2.93%	5.33%	11,850,000	8.36%	7.59%	76.44%	80.89%	69.10%
Germany	North Rhine Westphalia	24	34,898,357	11.29%	6.69%	43,734,999	7.42%	7.11%	79.98%	83.17%	71.81%
Germany	Rhineland-Palatinate	3	4,601,893	1.49%	1.91%	6,110,000	8.64%	7.38%	75.32%	80.17%	69.21%
Germany	Saxony	3	2,528,430	0.82%	0.70%	3,300,000	8.69%	7.78%	76.64%	80.85%	68.61%
Germany	Saxony-Anhalt	6	7,367,583	2.38%	24.67%	9,710,000	8.17%	6.62%	75.88%	81.17%	68.52%
Germany	Schleswig-Holstein	2	2,167,936	0.70%	1.10%	2,850,000	7.23%	7.47%	76.07%	80.65%	68.28%
Germany	Thuringia	5	5,410,359	1.75%	1.45%	7,130,000	8.11%	7.89%	75.88%	80.10%	68.51%
Italy	Campania	0	-	-	0.41%	-	-	0.00%	-	63.42%	-
Italy	Lazio	0	-	-	1.64%	-	-	7.91%	-	63.42%	-
Italy	Lombardy	4	39,888,550	12.90%	7.34%	65,642,000	4.40%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	17.27%	9.83%	101,150,000	5.56%	5.22%	52.80%	48.93%	52.80%
Total / WA		86	309,229,641	100.00%	100.00%	494,166,999	6.47%	6.43%	65.63%	72.99%	61.50%

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

** Property sale and subsequent loan prepayment for Malakoff (Loan Number 14) in Q2 2008.

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	56,757,048	18.35%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	12.90%	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	5.42%	24,000,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	12	15,188,740	4.91%	18,080,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	2	10,370,000	3.35%	23,480,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	3	20,165,000	6.52%	45,840,000
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	3	108,163,000	34.98%	188,660,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	41,947,303	13.57%	54,174,543
TOTAL	120	543,098,304+	100.00%	774,182,000	86	309,229,641	100.00%	494,166,999

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

+ 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	86	309,229,641	100.00%	494,166,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
TOTAL	120	543,098,304+	100.00%	774,182,000	86	309,229,641	100.00%	494,166,999

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

+ 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	8.71%	6.39%	3.56%
3*	2.76%	8.14%	6.20%
4	-	-	0.00%
5	19.68%	20.99%	30.72%
6	0.00%	0.00%	0.00%
7	6.66%	5.92%	5.06%
8	-	-	0.00%
9	0.45%	0.45%	0.00%
10	-	-	0.00%
11	8.63%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	0.00%	0.00%	20.41%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	50.00%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.60%	5.52%	4.91%

* Decrease in vacancy due to more accurate reporting standard agreed with the borrower.

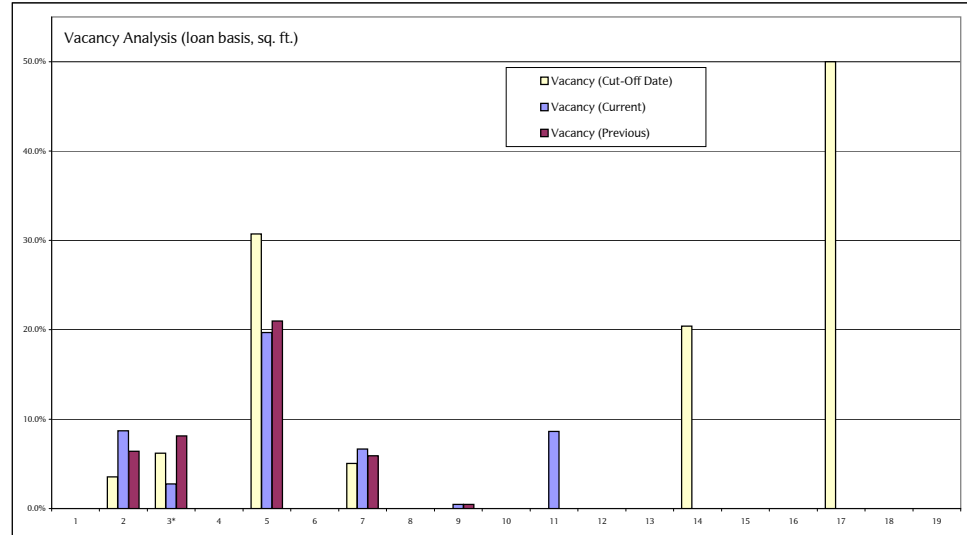
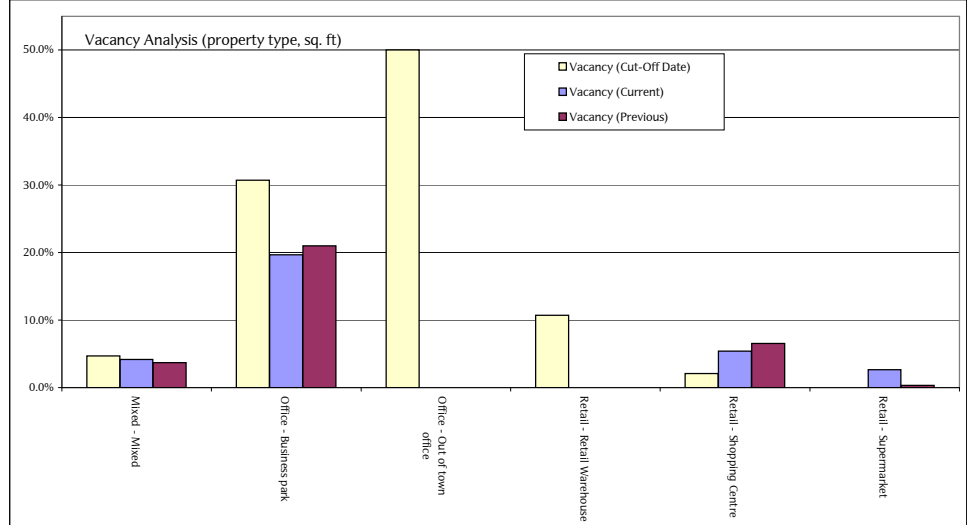


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	4.19%	4	3.70%	3	4.70%
Office - Business park	11	19.68%	12	20.99%	13	30.72%
Office - Out of town office	0	0.00%	0	0.00%	1	50.00%
Retail - Retail Warehouse	0	0.00%	0	0.00%	3	10.70%
Retail - Shopping Centre	34	5.39%	45	6.52%	21	2.09%
Retail - Supermarket	2	2.65%	1	0.33%	0	0.00%
TOTAL	51	6.12%	62	6.08%	41	5.32%
TOTAL UNITS	561					



FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	11.65%	10.52%	4.61%
3*	1.94%	5.69%	3.62%
4	-	-	0.00%
5	23.70%	25.08%	31.70%
6	0.00%	0.00%	0.00%
7	9.56%	10.18%	7.49%
8	-	-	0.00%
9	0.41%	0.41%	0.00%
10	-	-	0.00%
11	4.89%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	0.00%	0.00%	18.03%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	34.78%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	6.51%	6.76%	4.82%

* Decrease in vacancy due to more accurate reporting standard agreed with the borrower.

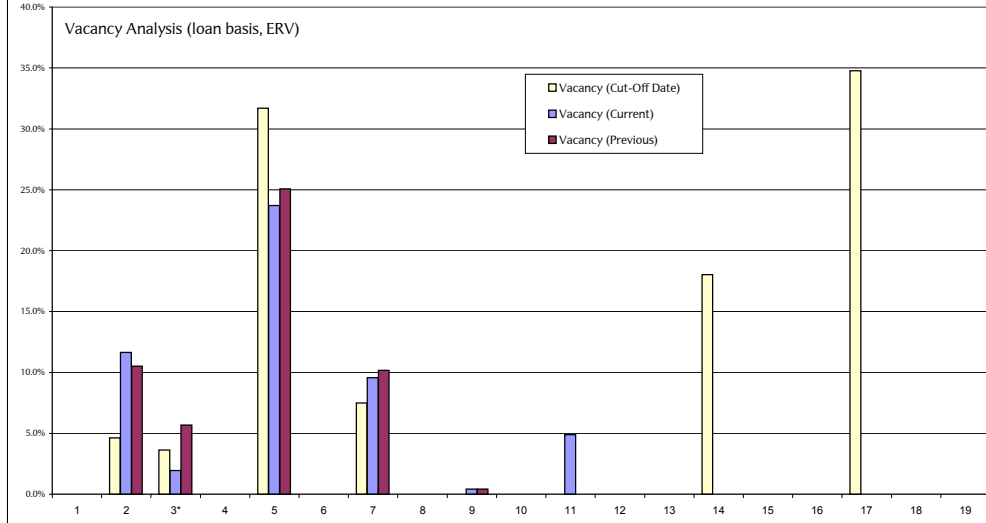
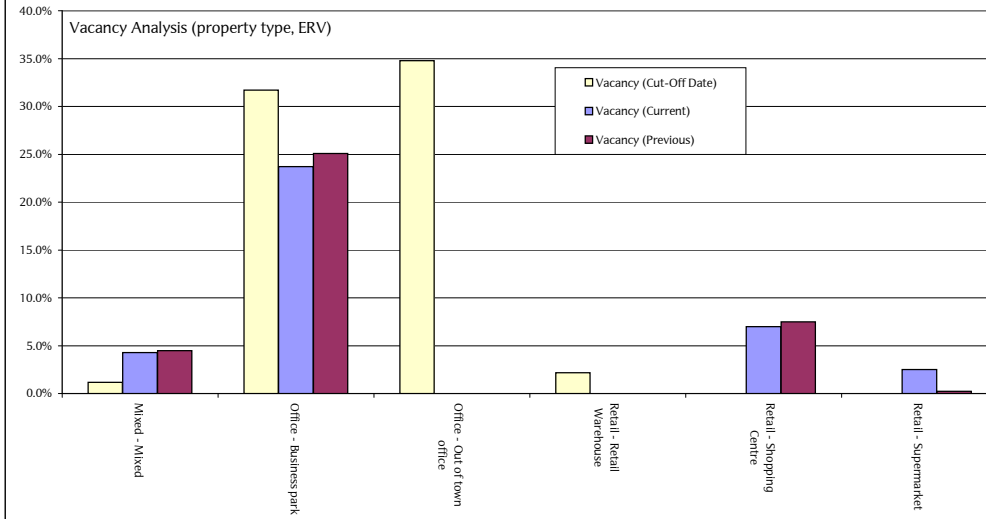


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	4.28%	4	4.49%	3	1.18%
Office - Business park	11	23.70%	12	25.08%	13	31.70%
Office - Out of town office	0	0.00%	0	0.00%	1	34.78%
Retail - Retail Warehouse	0	0.00%	0	0.00%	21	2.17%
Retail - Shopping Centre	34	6.99%	45	7.49%	0	0.00%
Retail - Supermarket	2	2.51%	1	0.22%	0	0.00%
TOTAL	51	7.07%	62	7.17%	41	4.70%
TOTAL UNITS	561					



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
ATU GmbH & Co KG	16.36%	16.36%
Netto	6.08%	22.45%
Accor Service France	4.91%	27.35%
Nokia Telecommunications Italia S.p.A.	3.75%	31.10%
Conforama	3.23%	34.33%
Marionnaud	2.87%	37.20%
MEDIA MARKT	2.49%	39.69%
Otis SpA	2.32%	42.01%
Mexx (TTM Sarl)	2.04%	44.04%
PIOCHEUR	1.70%	45.74%
BOULANGER SA	1.50%	47.24%
Company Burger King	1.16%	48.40%
Quintiles	1.10%	49.50%
Beckman Coulter	1.10%	50.60%
C & A	1.00%	51.59%
APCOA (5)	0.92%	52.51%
Mercadona	0.90%	53.41%
Zara	0.88%	54.29%
VDAB	0.82%	55.12%
Brother Office Equipment S.p.A.	0.70%	55.82%
Subtotal	55.82%	55.82%
Rest of Tenants	44.18%	44.18%
Total	100.00%	100.00%

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

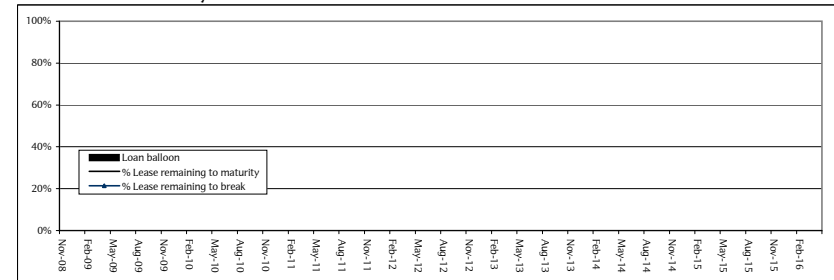
Loan Comment

This loan fully prepaid on the 10th August 2007.

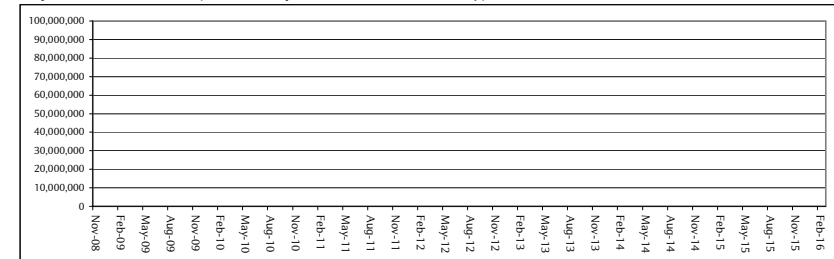
Loan Amortisation

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

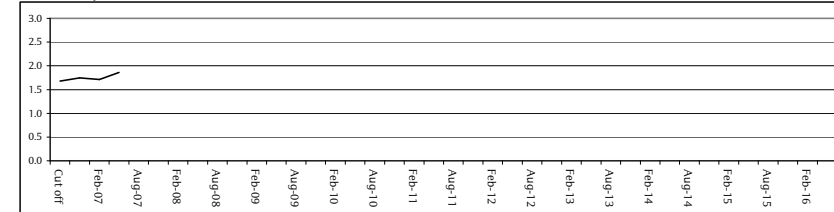
Lease Break and Maturity Profile



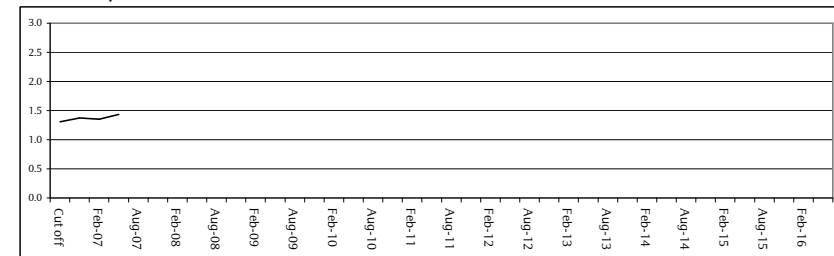
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Anec Blau
Loan ID	2
Cut-Off Date Loan Balance	53,410,000
Current Loan Balance	53,410,000
Loan Factor	75.38%
Interest Rate	5.46800%
Current ICR	239.15%
Current DSCR	239.15%
Projected ICR	255.49%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	52.80%
Default LTV	65.00%
# of properties	1
# of units	134
Remaining loan term	2.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.30%	16.91 years	16.91 years
Tenant 2	4.76%	21.90 years	21.90 years
Tenant 3	4.68%	16.87 years	16.87 years
Tenant 4	3.70%	21.88 years	21.88 years
Tenant 5	2.24%	6.90 years	6.90 years
Subtotal	20.68%	17.85 years	17.85 years
Rest	79.32%	6.80 years	8.06 years
Total	100.00%	9.09 years	10.09 years

Property Concentration

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

Loan Comment

This loan facility is backed by a shopping centre in South West Barcelona.

The loan is performing as expected with an actual ICR of 239% and a projected ICR of 255%. The decrease in the ICR is due to an increase in non recoverable costs, from € 55k to € 177k, related to the planned works in the food court area and the open terrace area. These non recoverable costs are expected to be lower next quarter.

The arrears at the present account for the 9.5% of the total rental income, consistent with the previous quarter. The tenants in arrears are 11 minor tenants and for 9 of them the borrower has decided to start legal action. One of these tenants has absconded, therefore causing vacancy to increase slightly.

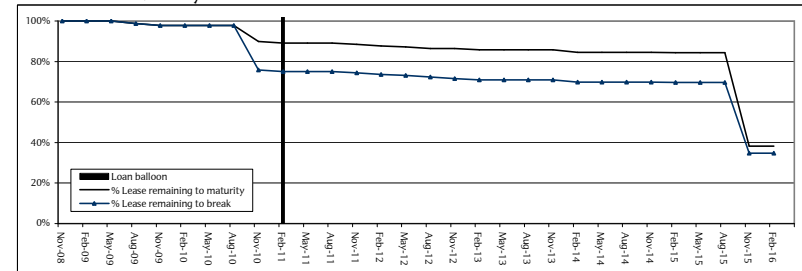
Tenant 1 has extended their lease agreement until 13/10/2025.

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

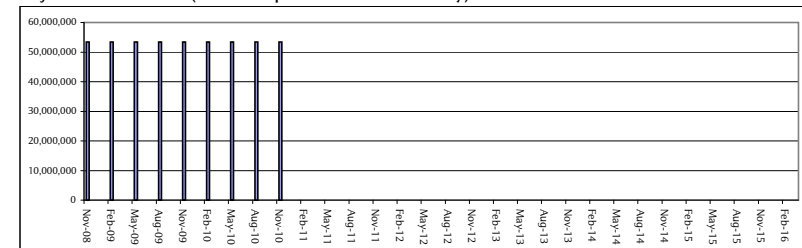
Loan Amortisation

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	-

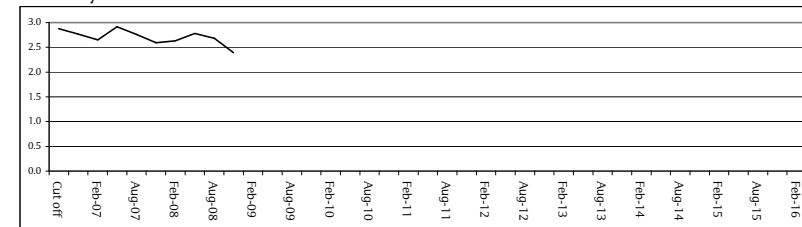
Lease Break and Maturity Profile



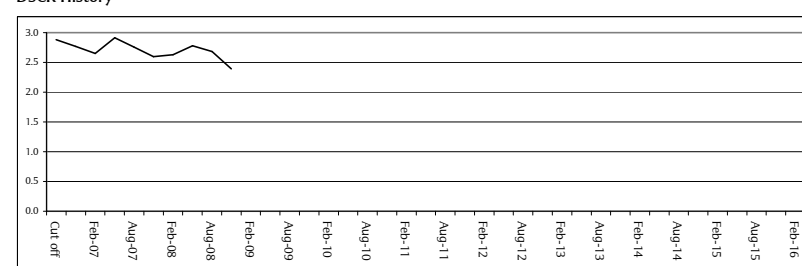
Projected Loan Balance (Servicer report date to loan maturity)



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	44,753,000
Loan Factor	96.76%
Interest Rate	4.82000%
Current ICR	168.00%
Current DSCR	120.00%
Projected ICR	165.25%
Cash Trap ICR	140.00%
Default ICR	110.00%
Current LTV	73.39%
# of properties	1
# of units	240
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	20.44%	0.04 years	9.04 years
Tenant 2	13.99%	4.44 years	4.44 years
Tenant 3	7.55%	8.28 years	8.28 years
Tenant 4	6.78%	5.83 years	5.83 years
Tenant 5	5.51%	0.89 years	3.86 years
Subtotal	54.27%	3.13 years	6.82 years
Rest	45.73%	7.50 years	9.04 years
Total	100.00%	5.13 years	7.84 years

Property Concentration

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

Loan Comment

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

This quarter, the arrears represent 6.45% of the invoiced rent versus 2% in the previous quarter. The current property management is being transferred (to DTZ) and we expect the arrears to be cleared at the beginning of 2009. Covenants have been met and surplus rent was released.

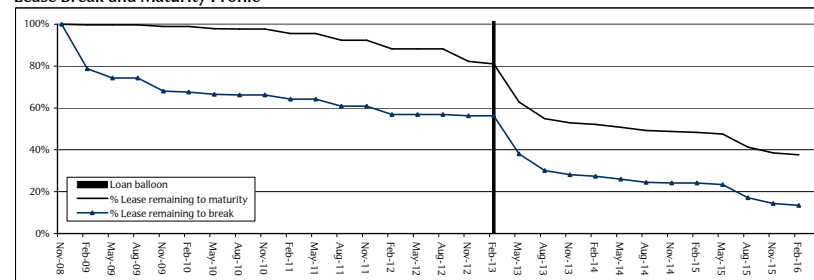
The decrease in Actual ICR from 185% in Aug 08 to 168% this IPD is due to the fact that 8 tenants have vacated this quarter as well as this quarter's arrears. The decrease in the projected ICR from 180% to 165.25% is due to the fact that arrears older than 3 months are removed and upcoming lease break options in the next 12 months. The interim unaudited accounts as of June 2008 were received and indicated 3 intercompany loans; the Borrower is currently in the process of eliminating these liabilities.

As previously stated in the 2008 Q2 Investor Report, Tenant 1 will not be exercising a break option. There is no indication at this time that Tenant 5 intends to exercise its break option.

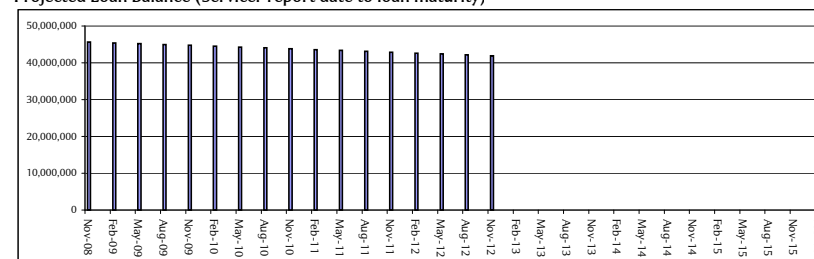
Loan Amortisation

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

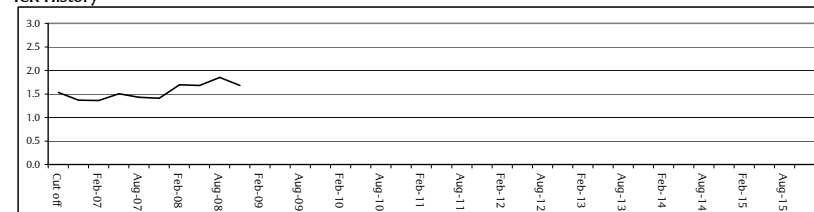
Lease Break and Maturity Profile



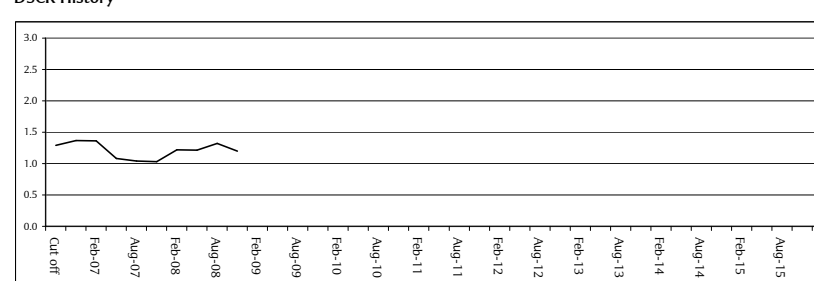
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

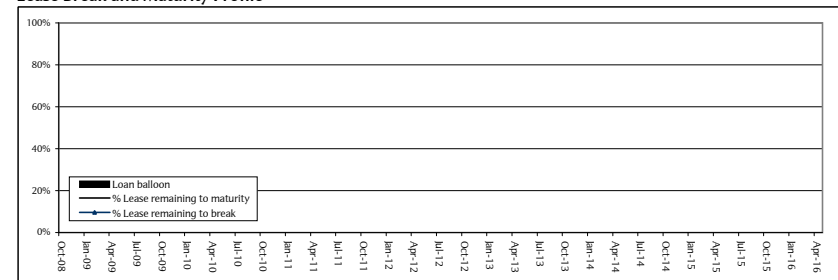
Loan Comment

This loan fully prepaid on the 25th July 2007.

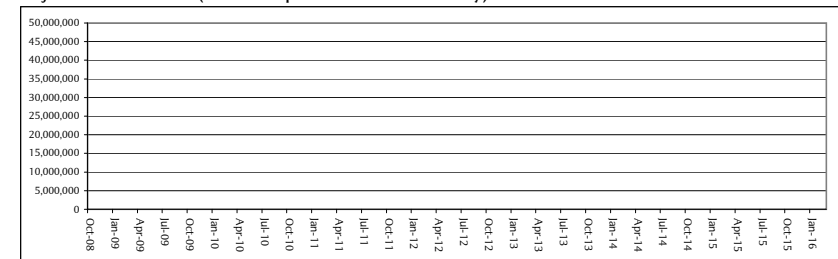
Loan Amortisation

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

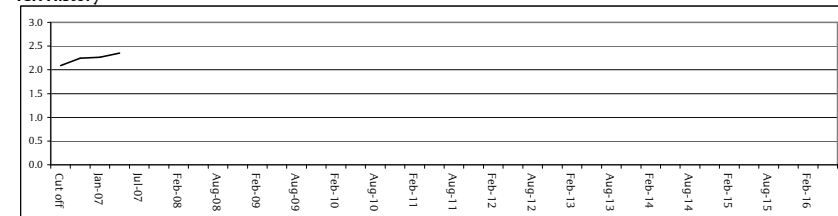
Lease Break and Maturity Profile



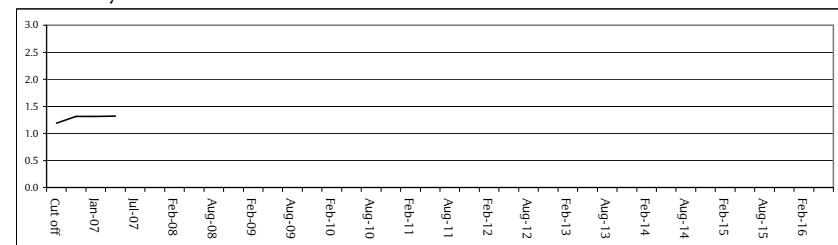
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Cassina Plaza
Loan ID	5
Cut-Off Date Loan Balance	39,888,550
Current Loan Balance	39,888,550
Loan Factor	100.00%
Interest Rate	4.26000%
Current ICR	166.69%
Current DSCR	166.69%
Projected ICR	171.47%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	60.77%
# of properties	4
# of units	39
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	33.34%	5.32 years	5.32 years
Tenant 2	20.62%	3.03 years	4.91 years
Tenant 3	9.77%	4.12 years	9.90 years
Tenant 4	9.75%	4.95 years	10.95 years
Tenant 5	6.27%	0.95 years	8.95 years
Subtotal	79.74%	4.19 years	6.75 years
Rest	20.26%	2.61 years	6.45 years
Total	100.00%	3.87 years	6.69 years

Property Concentration

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

Loan Comment

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

The loan is performing as expected and it is above all its covenants. The Actual ICR is 167% and the Projected ICR is 171%.

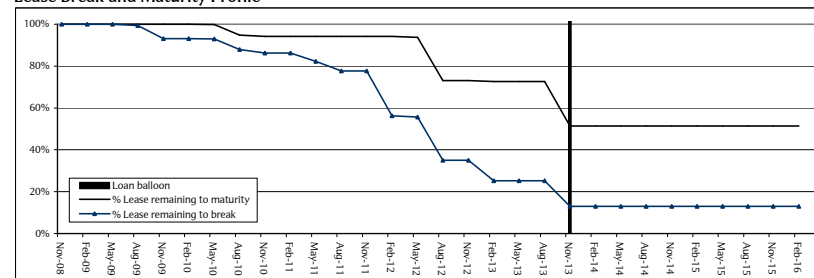
The increase in ICR is due to an expected fall in non recoverable costs this quarter as stated in the last investor report. In the last quarter three minor tenants, 6.7% of the total rental income, paid a few days later than expected and this explains the slight difference between current ICR 167% and the projected ICR 170% of the previous quarter. The non recoverable costs are in line with expectation, at an average of EUR 125,000 per quarter.

The loan is above the covenant cash trap and surplus rent can be released.

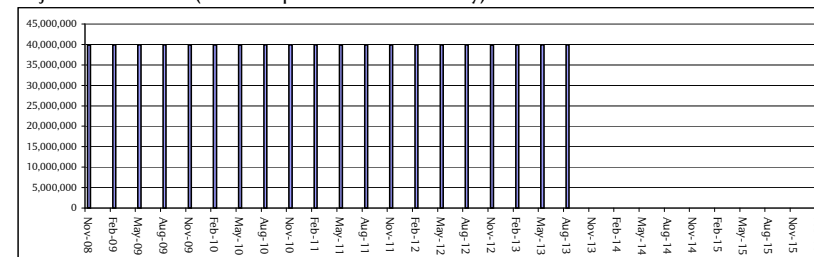
Loan Amortisation

Period	Scheduled amortisation
Nov-06	-
Feb-07	-
May-07	-
Aug-07	-
Nov-07	-
Feb-08	-
May-08	-
Aug-08	-
Nov-08	-
Feb-09	-
May-09	-
Aug-09	-
Nov-09	-
Feb-10	-
May-10	-
Aug-10	-
Nov-10	-
Feb-11	-
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	39,888,550
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

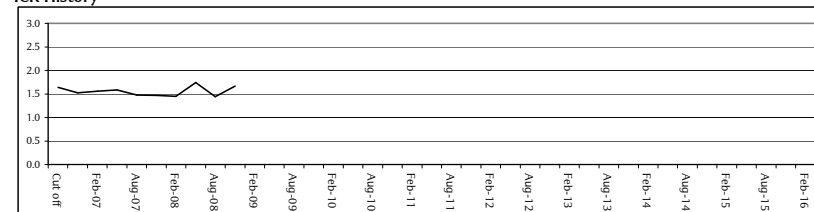
Lease Break and Maturity Profile



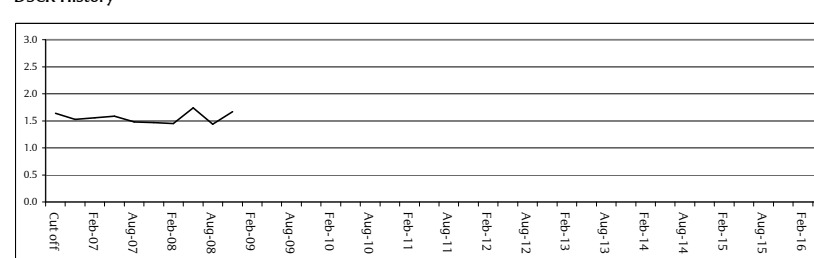
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Germany
Loan ID	6
Cut-Off Date Loan Balance	32,972,101
Current Loan Balance	31,422,420
Loan Factor	92.97%
Interest Rate	4.65000%
Current ICR	237.82%
Current DSCR	164.84%
Projected ICR	249.00%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	75.32%
# of properties	19
# of units	21
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	97.89%	11.53 years	11.53 years
Tenant 2	1.41%	0.82 years	0.82 years
Tenant 3	0.69%	11.53 years	11.53 years
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.38 years	11.38 years
Rest	-	-	-
Total	100.00%	11.38 years	11.38 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%

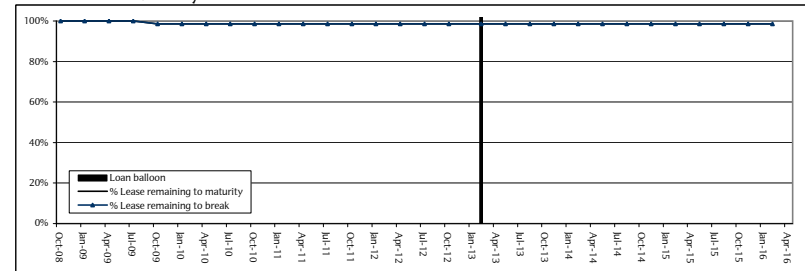
Loan Comment

The loan continues to be watchlisted – see page 36 for details.

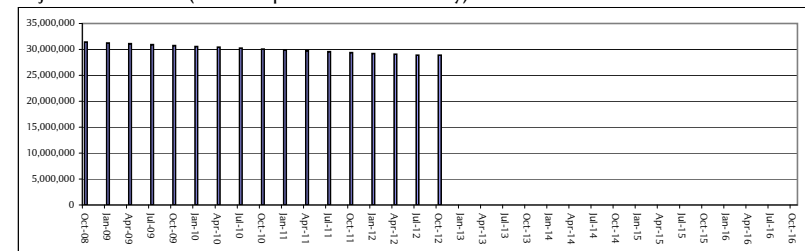
Loan Amortisation

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	-

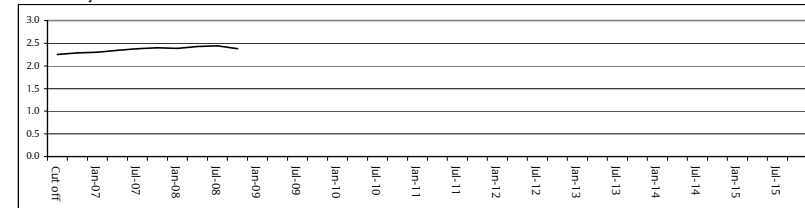
Lease Break and Maturity Profile



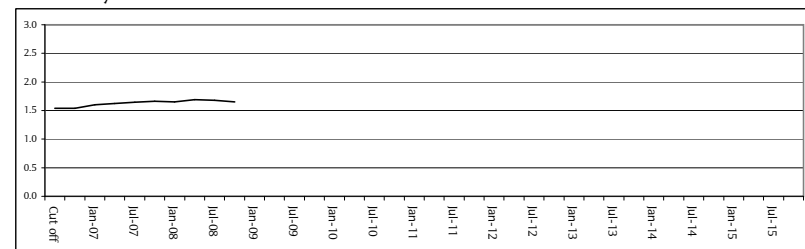
Projected Loan Balance (Servicer report date to loan maturity)



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	26,273,000
Loan Factor	97.31%
Interest Rate	4.88400%
Current ICR	132.28%
Current DSCR	101.50%
Projected ICR	130.49%
Cash Trap DSCR	103.00%
Default DSCR	101.50%
Current LTV	84.01%
# of properties	14
# of units	35
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	9.63%	12.12 years	12.12 years
Tenant 2	9.50%	12.12 years	12.12 years
Tenant 3	7.34%	12.12 years	12.12 years
Tenant 4	7.31%	12.12 years	12.12 years
Tenant 5	7.15%	12.12 years	12.12 years
Subtotal	40.92%	12.12 years	12.12 years
Rest	59.08%	6.14 years	6.14 years
Total	100.00%	8.59 years	8.59 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%

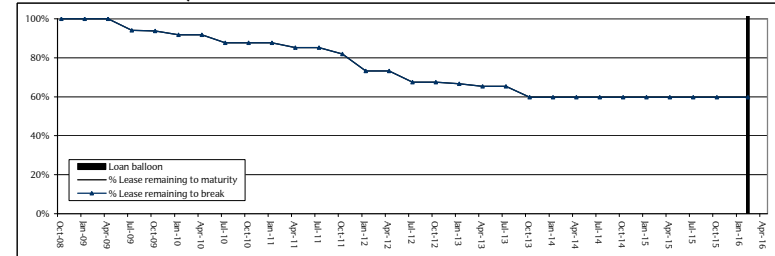
Loan Comment

The loan continues to be watchlisted – see page 36 for details.

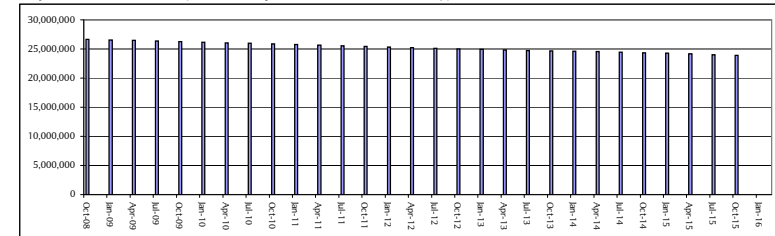
Loan Amortisation

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

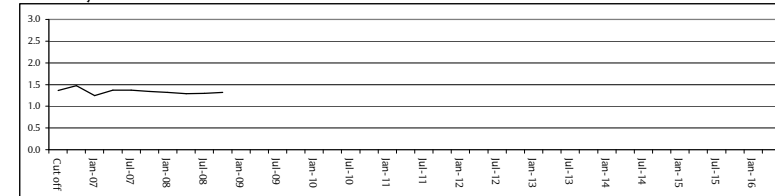
Lease Break and Maturity Profile



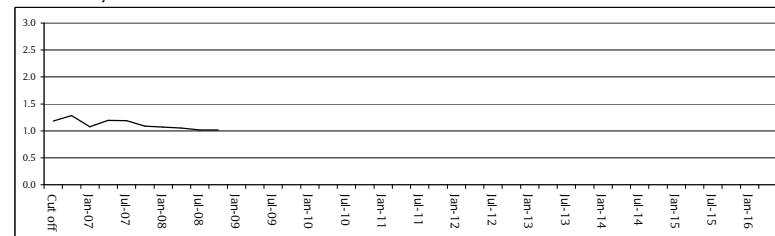
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

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

Tenant Concentration

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

Property Concentration

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

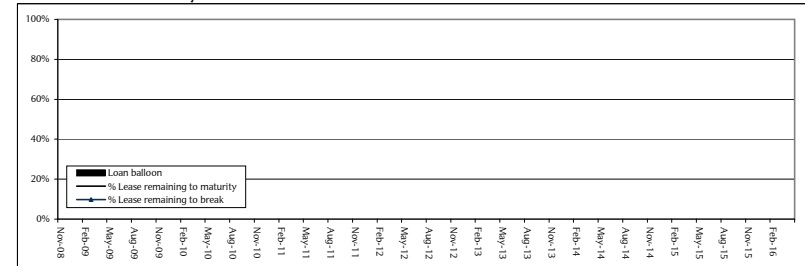
Loan Comment

This loan fully prepaid on the 22nd February 2007.

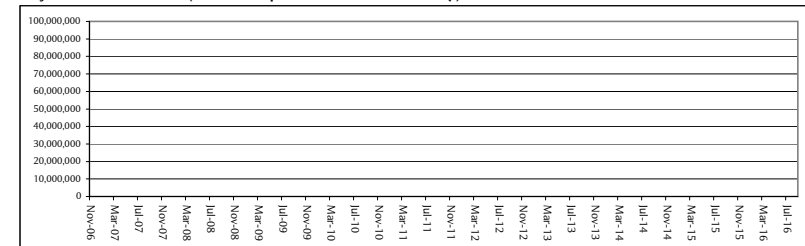
Loan Amortisation

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

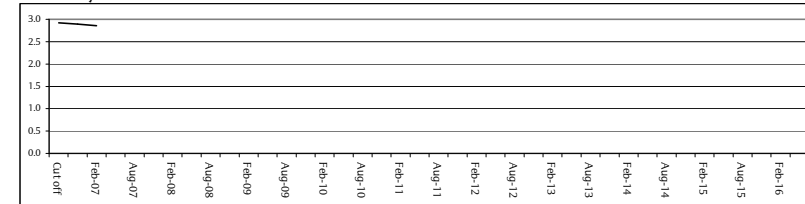
Lease Break and Maturity Profile



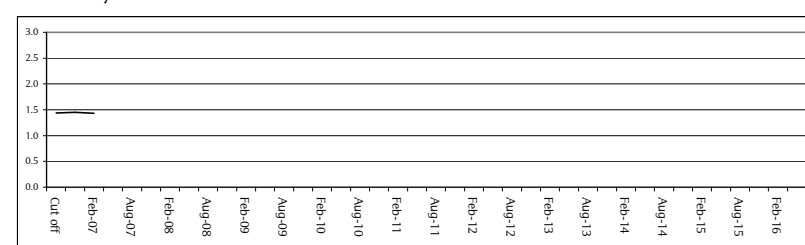
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Netto Portfolio
Loan ID	9
Cut-Off Date Loan Balance	22,830,000
Current Loan Balance	21,725,000
Loan Factor	93.08%
Interest Rate	4.68000%
Current ICR	206.00%
Current DSCR	136.00%
Projected ICR	217.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	76.07%
# of properties	19
# of units	33
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	85.76%	11.16 years	11.16 years
Tenant 2	7.69%	2.62 years	2.62 years
Tenant 3	2.12%	1.75 years	1.75 years
Tenant 4	1.06%	8.79 years	8.79 years
Tenant 5	0.77%	4.03 years	4.03 years
Subtotal	97.39%	10.20 years	10.20 years
Rest	2.61%	3.52 years	3.52 years
Total	100.00%	10.02 years	10.02 years

Property Concentration

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

Loan Comment

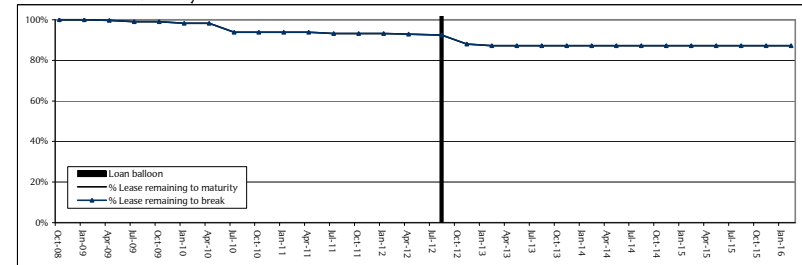
The loan comprises 19 properties (small supermarkets) located in the eastern part of Germany.

The current DSCR slightly decreased by 2% to 136% due to day-count compared with the previous quarter. The arrears have decreased from 6.0% to 4.2% as the borrower has agreed an arrangement to pay with one tenant and is currently in negotiations with 2 other tenants. The non-recoverable charges remain stable at c EUR 29,000. This loan is performing as expected and is well above the dividend trap, so surplus has been released into the general account.

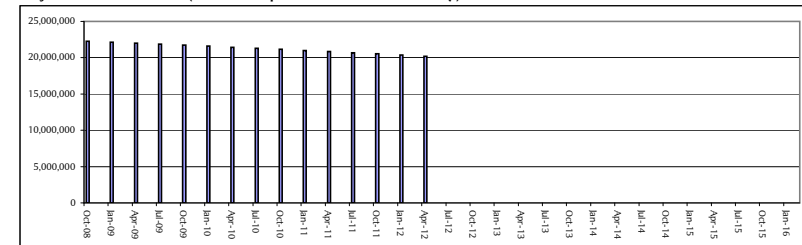
Loan Amortisation

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	-

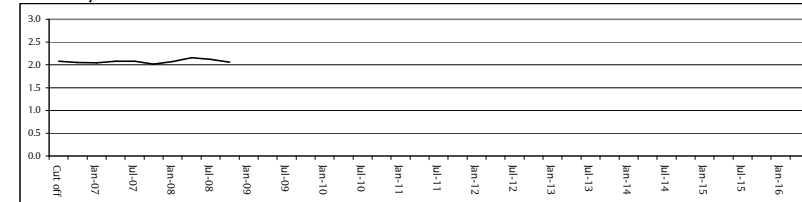
Lease Break and Maturity Profile



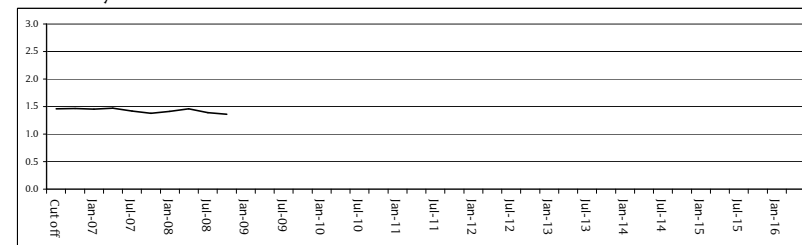
Projected Loan Balance (Servicer report date to loan maturity)



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

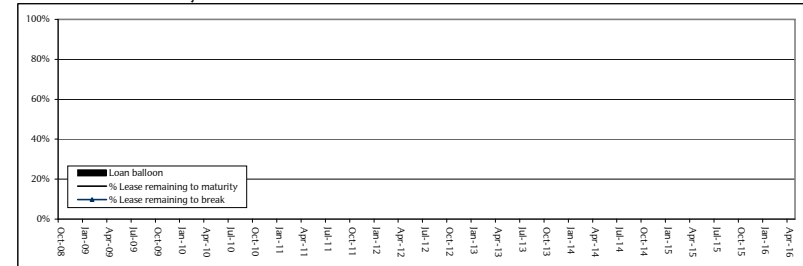
Loan Comment

This loan has fully prepaid (2007 Q3).

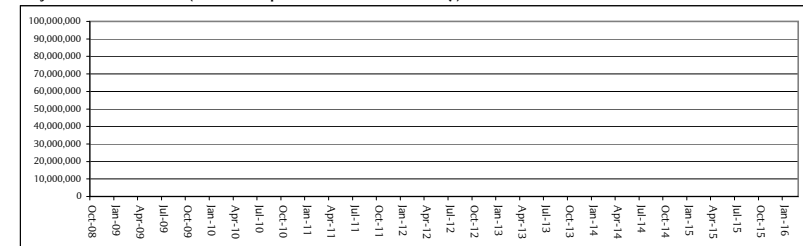
Loan Amortisation

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

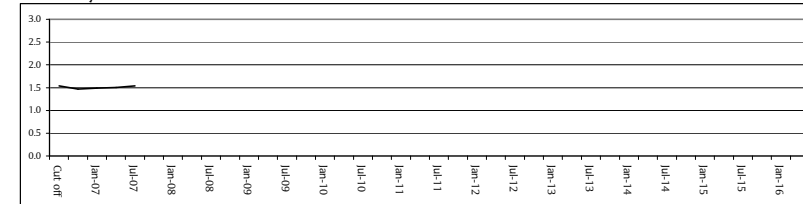
Lease Break and Maturity Profile



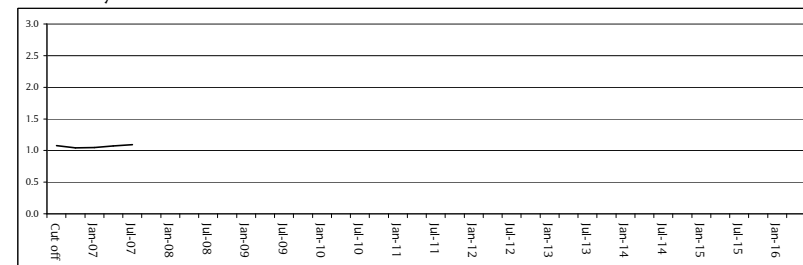
Projected Loan Balance (Servicer report date to loan maturity)



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	20,058,875
Loan Factor	93.21%
Interest Rate	5.35783%
Current ICR	167.63%
Current DSCR	111.23%
Projected ICR	176.30%
Cash Trap DSCR	110.00%
Default DSCR	105.00%
Current LTV	78.91%
# of properties	13
# of units	20
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.94%	11.76 years	11.76 years
Tenant 2	10.50%	13.85 years	13.85 years
Tenant 3	10.38%	12.53 years	12.53 years
Tenant 4	7.44%	12.70 years	12.70 years
Tenant 5	7.06%	12.28 years	12.28 years
Subtotal	54.31%	12.51 years	12.51 years
Rest	45.69%	9.51 years	9.51 years
Total	100.00%	11.14 years	11.14 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

Main tenants of the properties are Burger King and LIDL supermarket. The properties are located in the south and western parts of Germany and are fully let.

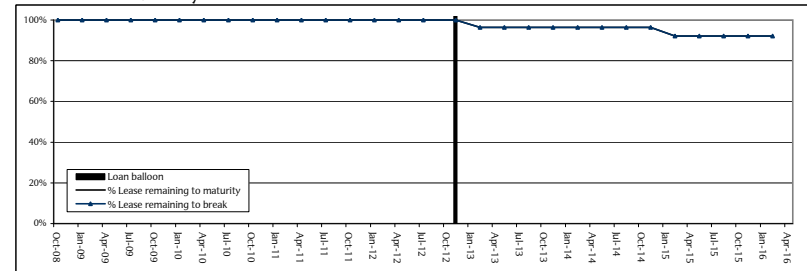
There was a slight fall in ICR due to increased interest charge as a result of day count. Legal action is ongoing regarding the tenant that absconded from the Nurnberg property last quarter. The property manager is proactive in marketing the vacant space. This tenant accounts for 4% of the total rent roll. Some outstanding arrears (less than 1% of the total rent roll) have been recovered this quarter via a repayment instalment plan. Non recoverable costs are in line with expectation at EUR 20,995.

The surplus of the rent account has been released to the General Account.

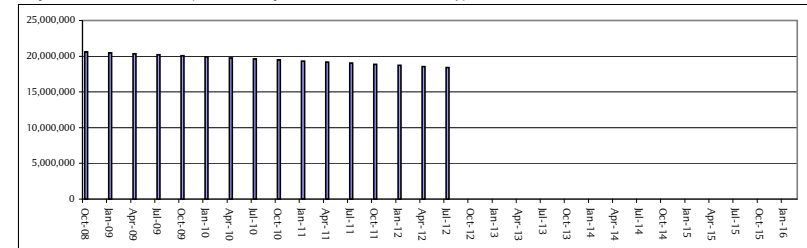
Loan Amortisation

Period	Scheduled amortisation
Oct-06	133,500
Jan-07	133,000
Apr-07	133,200
Jul-07	133,500
Oct-07	133,800
Jan-08	135,900
Apr-08	137,000
Jul-08	139,100
Oct-08	143,000
Jan-09	145,100
Apr-09	146,100
Jul-09	148,200
Oct-09	148,500
Jan-10	148,800
Apr-10	150,100
Jul-10	152,200
Oct-10	152,800
Jan-11	153,300
Apr-11	153,600
Jul-11	153,600
Oct-11	153,800
Jan-12	154,400
Apr-12	157,000
Jul-12	157,800
Oct-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	-

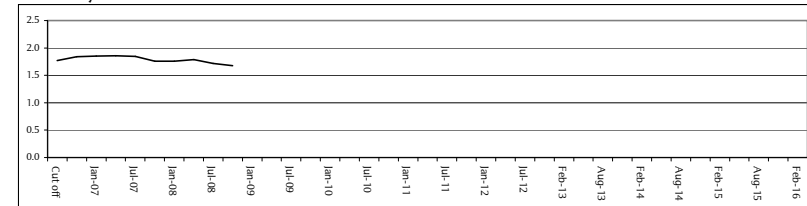
Lease Break and Maturity Profile



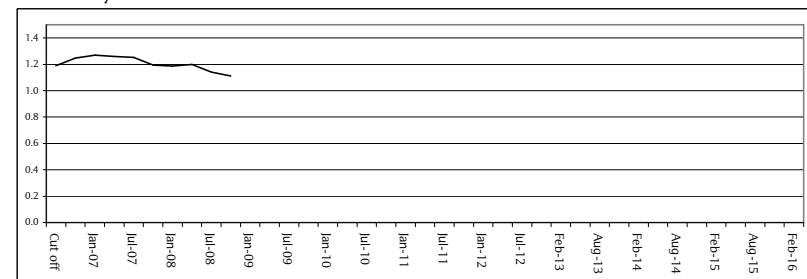
Projected Loan Balance (Servicer report date to loan maturity)



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	5.49300%
Current ICR	245.40%
Current DSCR	245.40%
Projected ICR	259.00%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	43.99%
Cash Trap LTV	65.00%
Default LTV	75.00%
# of properties	3
# of units	17
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.55%	0.01 years	3.01 years
Tenant 2	8.06%	2.66 years	2.66 years
Tenant 3	7.98%	1.08 years	1.08 years
Tenant 4	7.90%	2.98 years	2.98 years
Tenant 5	6.74%	1.03 years	1.03 years
Subtotal	48.23%	1.26 years	2.35 years
Rest	51.77%	1.24 years	3.35 years
Total	100.00%	1.25 years	2.87 years

Property Concentration

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

Loan Comment

The loan is secured by 3 retail warehouses 34 km to the North East of Paris.

The loan is performing as expected and there is no vacancy, no arrears and no non-recoverables (all paid by the tenants). Tenant 1 will not be exercising a break option.

As projected last quarter, ICR has increased as the problems regarding receipt of rental payments from 2 tenants were resolved this quarter. However one tenant (accounting for 2.8% of the rent) paid a third of its rent. The remainder is expected within two months of the IPD.

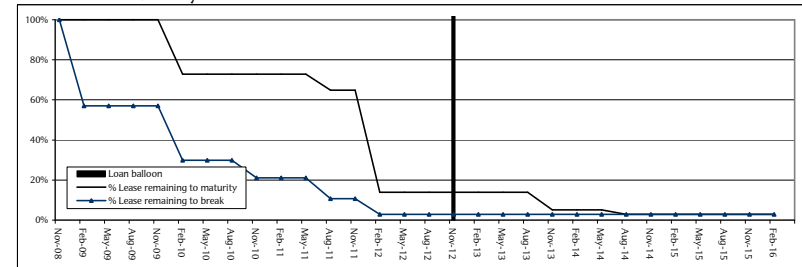
Please note that, although there is no borrower level swap in place, the interest rate is capped at 5.5%.

The rental account is pledged but the Agent does not have access; the borrower pays interest directly from the rental account to the debt service account.

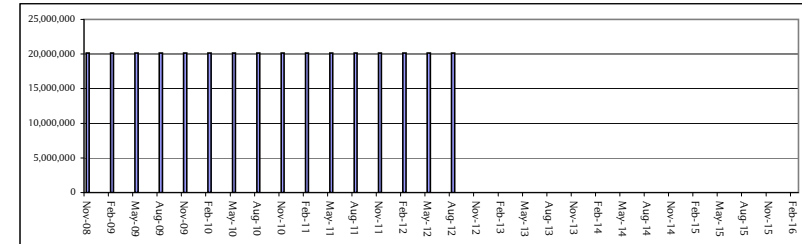
Loan Amortisation

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	20,165,000
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

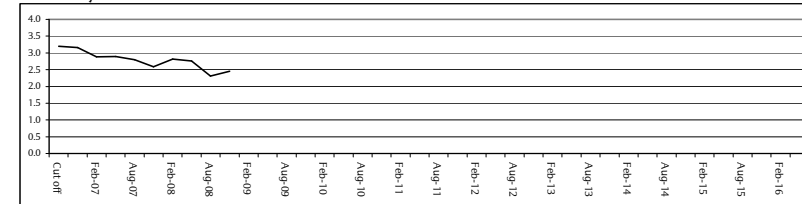
Lease Break and Maturity Profile



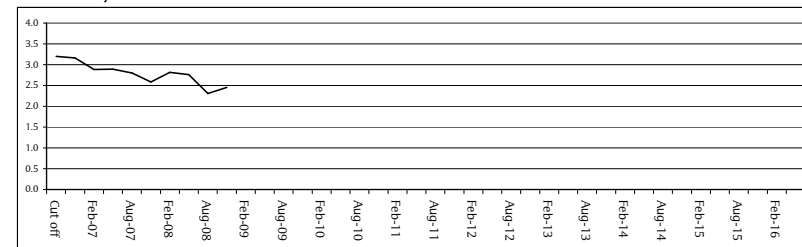
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	French Retail VAT
Loan ID	13
Cut-Off Date Loan Balance	1,936,272
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Loan Amortisation

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

Loan Comment

This loan fully prepaid on the 12th February 2007.

FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Malakoff
Loan ID	14
Cut-Off Date Loan Balance	18,600,000
Current Loan Balance	10,000,000
Loan Factor	53.76%
Interest Rate	5.49300%
Current ICR	294.83%
Current DSCR	294.83%
Projected ICR	314.00%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	37.69%
Cash Trap LTV	65.00%
Default LTV	75.00%
# of properties	1
# of units	8
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.03%	1.28 years	5.28 years
Tenant 2	11.51%	1.07 years	5.07 years
Tenant 3	9.28%	0.88 years	7.89 years
Tenant 4	5.49%	8.12 years	8.12 years
Tenant 5	3.66%	6.28 years	6.28 years
Subtotal	94.97%	1.81 years	5.72 years
Rest	5.03%	1.57 years	6.88 years
Total	100.00%	1.79 years	5.77 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 loan is secured by two assets: a shopping mall in the south of Paris and a mixed office/retail/warehouse complex in the outskirts of Lille, France.

There are no issues to report and the loan is performing as expected (no vacancy, no arrears and no non-recoverable costs - all paid by the tenants). All the tenants paid their rent on time this quarter. The actual ICR dropped from 321% to 295% due to the high Euribor rate for the period.

The increase in the projected ICR from 297% to 314% is related to the lower Euribor rate as of November 08.

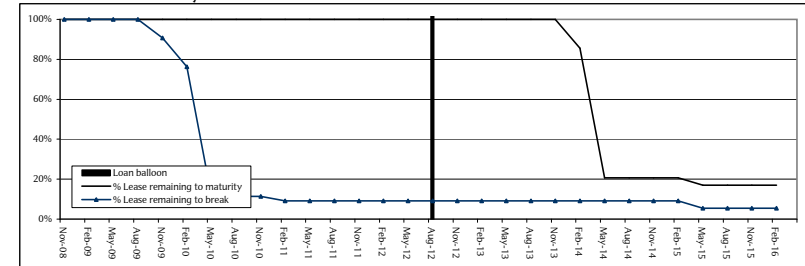
Although there is no borrower level swap in place, note that the interest rate is capped at 5.5%.

The rental account is pledged but the Agent does not have access; the borrower pays interest directly from the rental account to the debt service account. There is no indication at this time that Tenant 3 intends to exercise its break option.

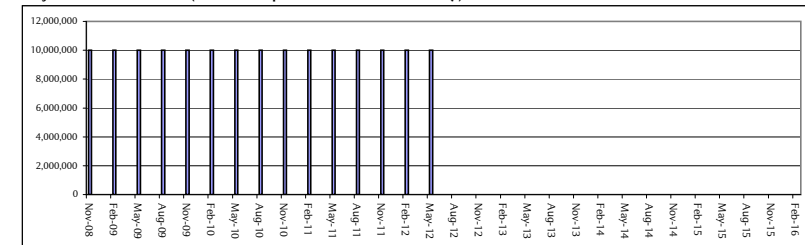
Loan Amortisation

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	-
Aug-12	10,000,000
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
Aug-15	-
Nov-15	-
Feb-16	-

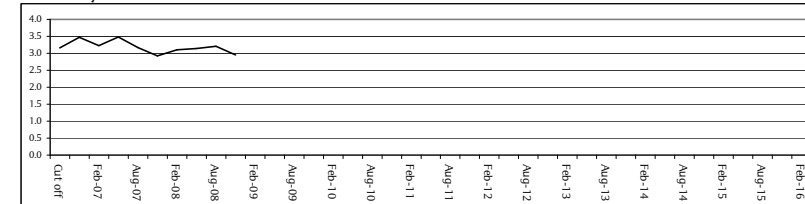
Lease Break and Maturity Profile



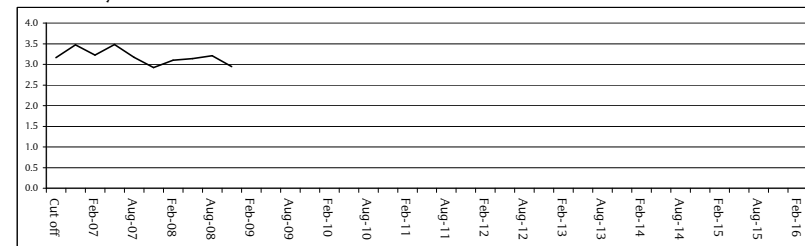
Projected Loan Balance (Servicer report date to loan maturity)



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	194.91%
Current DSCR	194.91%
Projected ICR	195.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	69.79%
# of properties	1
# of units	4
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%	2.91 years	5.78 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	2.91 years	5.78 years
Rest	-	-	-
Total	100.00%	2.91 years	5.78 years

Property Concentration

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

Loan Comment

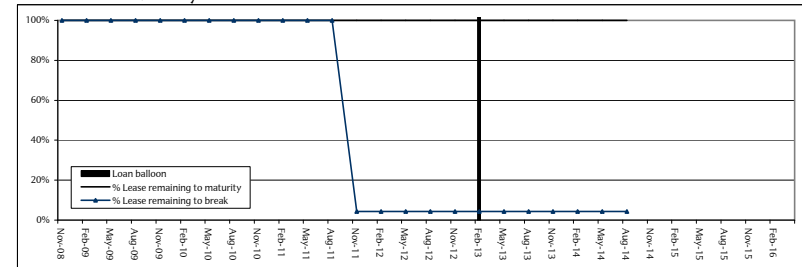
The facility is secured by a complex of 3 office buildings just outside Paris, in Montrouge.

The loan is performing as expected; stable actual and projected ICR. Surplus cash was released.

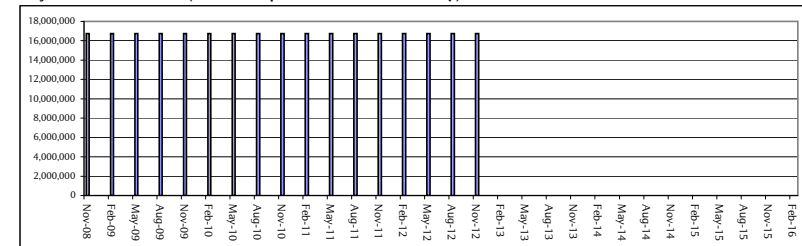
Loan Amortisation

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	-

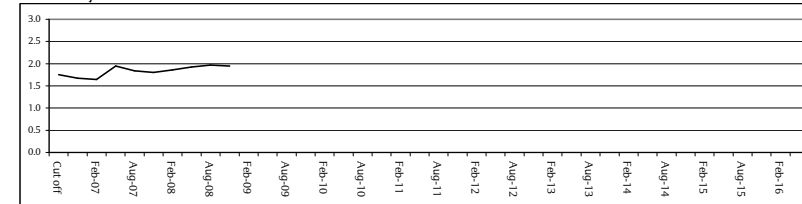
Lease Break and Maturity Profile



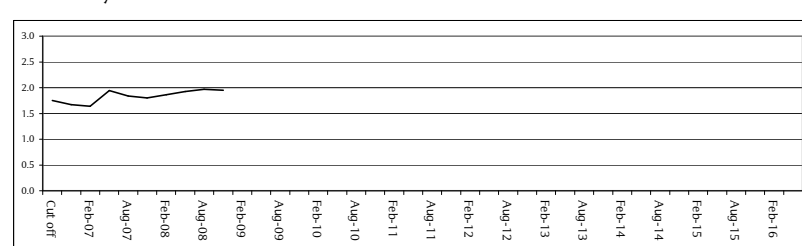
Projected Loan Balance (Servicer report date to loan maturity)



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	14,413,796
Loan Factor	92.99%
Interest Rate	4.65000%
Current ICR	237.32%
Current DSCR	164.69%
Projected ICR	247.79%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	73.65%
# of properties	8
# of units	8
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%	11.53 years	11.53 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.53 years	11.53 years
Rest	-	-	-
Total	100.00%	11.53 years	11.53 years

Property Concentration

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

Loan Comment

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

Sole tenant of all properties is ATU with an annual rent of EUR 1.6m. Increase in actual and projected ICR this quarter due to rental indexation. There are no arrears this quarter and non recoverables remain stable at EUR 15,000.

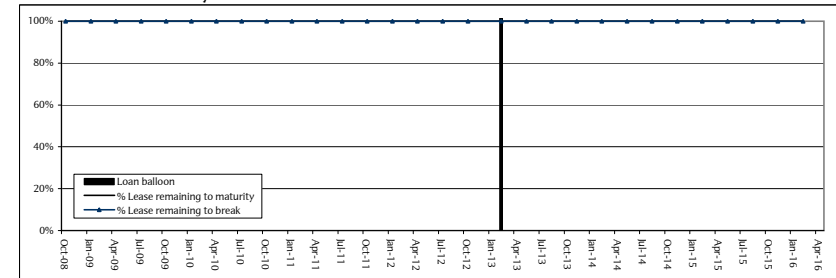
A total amount of EUR 415k is held as escrow for the whole maturity of the loan to provide a contingency for rental income shortfalls.

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

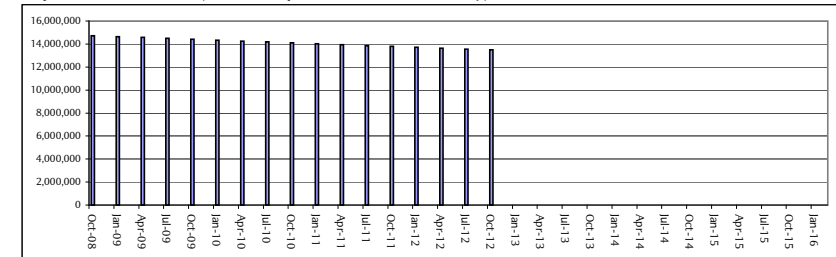
Loan Amortisation

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

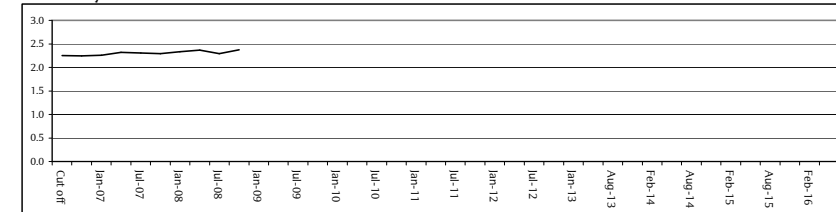
Lease Break and Maturity Profile



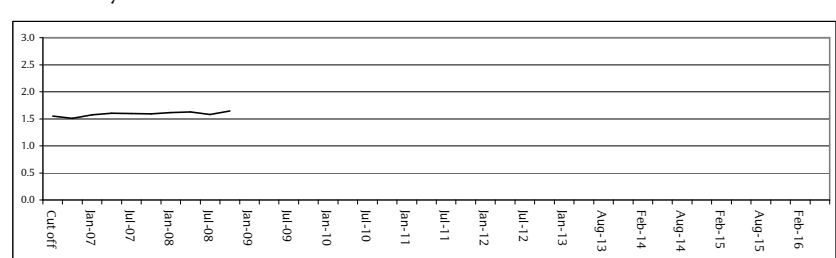
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Pomezia
Loan ID	17
Cut-Off Date Loan Balance	11,143,740
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

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

Property Concentration

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

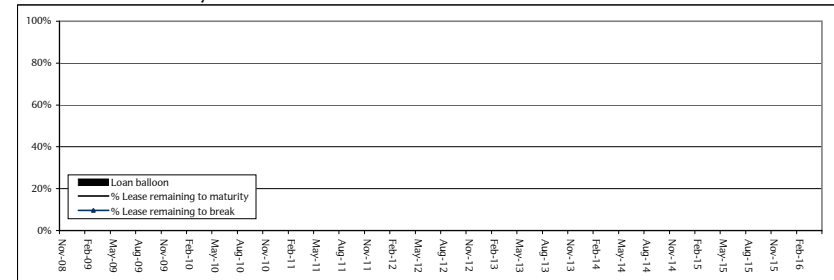
Loan Comment

This loan has fully prepaid (2007 Q3).

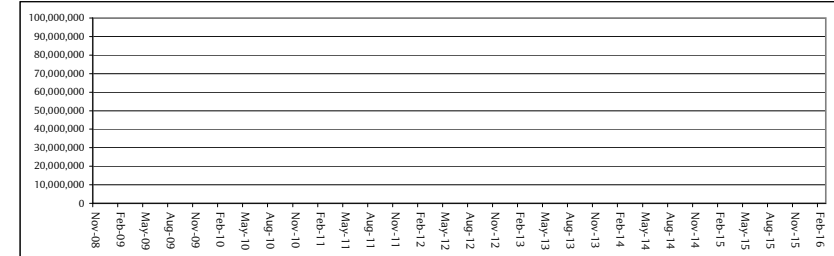
Loan Amortisation

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

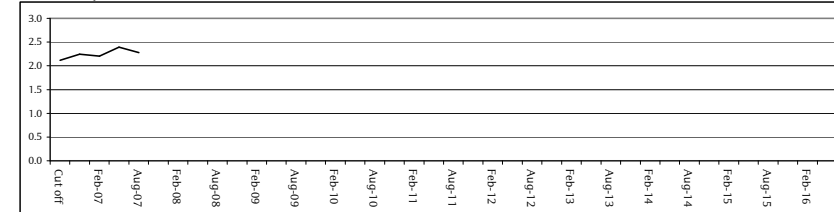
Lease Break and Maturity Profile



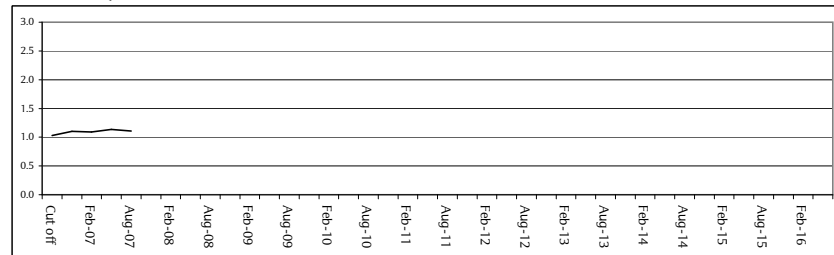
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 1
Loan ID	18
Cut-Off Date Loan Balance	6,170,000
Current Loan Balance	6,170,000
Loan Factor	100.00%
Interest Rate	5.46700%
Current ICR	265.95%
Current DSCR	265.95%
Projected ICR	211.00%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	47.46%
Cash Trap LTV	65.00%
Default LTV	75.00%
# 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%	0.61 years	0.61 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	0.61 years	0.61 years
Rest	-	-	-
Total	100.00%	0.61 years	0.61 years

Property Concentration

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

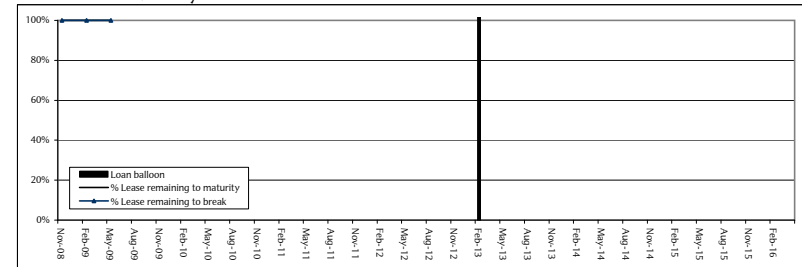
Loan Comment

This loan has been watchlisted. Please see page 37 for further details.

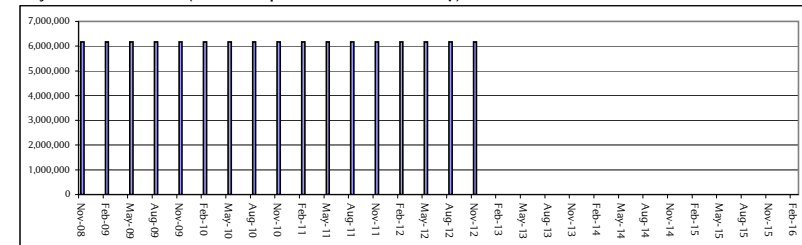
Loan Amortisation

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	-

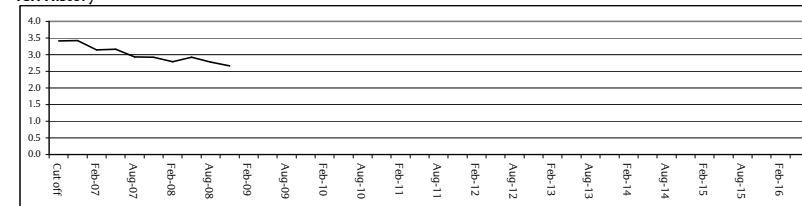
Lease Break and Maturity Profile



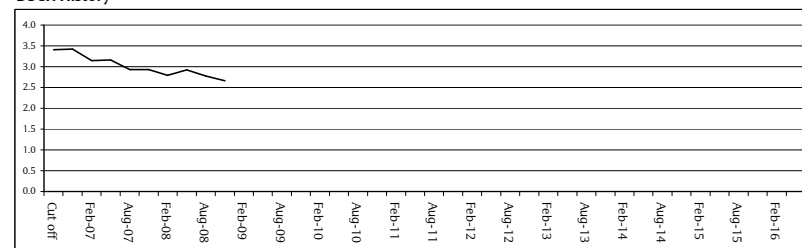
Projected Loan Balance (Servicer report date to loan maturity)



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	5.51800%
Current ICR	233.24%
Current DSCR	233.24%
Projected ICR	221.00%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	40.08%
Cash Trap LTV	65.00%
Default LTV	75.00%
# of properties	1
# of units	1
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%	1.36 years	1.36 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.36 years	1.36 years
Rest	-	-	-
Total	100.00%	1.36 years	1.36 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, there is no vacancy, no arrears and no non-recoverables (all paid by the tenant).

There is still litigation between the Borrower and the tenant over the rent indexation (the tenants is paying 82% of the invoiced rent), hence the lower ICRs compared to previous quarters (233% Actual and 221% Projected).

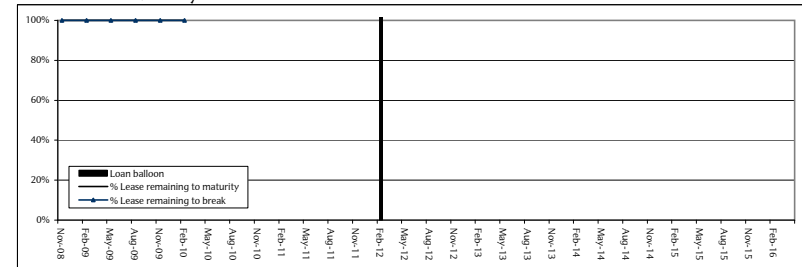
Please note that, although there is no borrower level swap in place, the interest rate is capped at 5.5%.

The rental account is pledged but the Agent does not have access; the borrower pays interest directly from the rental account to the debt service account.

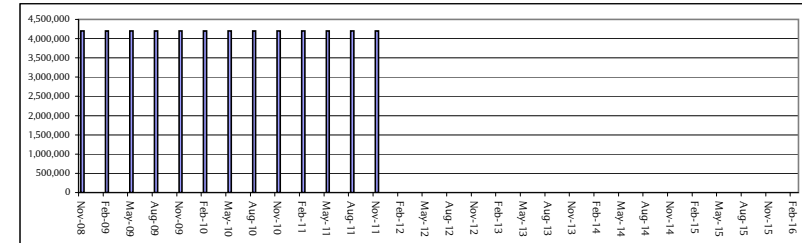
Loan Amortisation

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	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	-

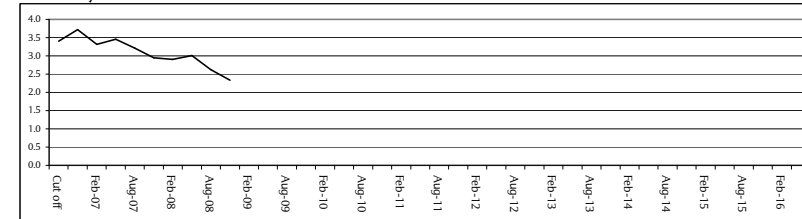
Lease Break and Maturity Profile



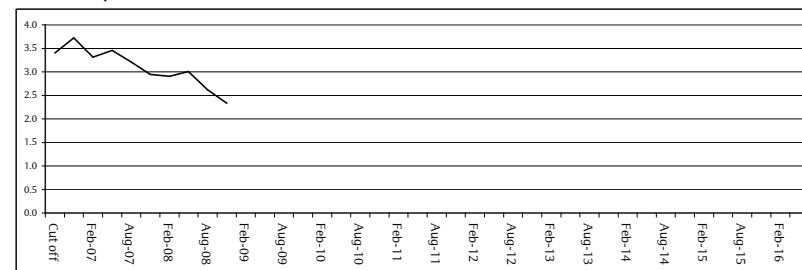
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
7	Bielefeld/Berlin	26,273,000	84.01%	<p>This loan is securitised by a mixed retail & office property in Berlin and residential properties in Bielefeld. The loan amortised EUR 102,000 on IPD as scheduled and the outstanding balance is € 26,273,000.</p> <p>The actual DSCR is now at 101.5% without requiring funds drawn from escrow. This is due to an increase in rental receipts from last quarter, due to rental contributions from two new leases as stated in last quarter's report. An additional lease has been signed this quarter at EUR 36,720 per annum and expiring in April 2010. This has also caused the projected DSCR to increase from 93.5% in Q2 2008 to 99.3% this quarter (including money on escrow projected 4 quarter DSCR is 101.5%). The loan remains on the watchlist as actual and projected DSCR remain below the cash trap covenant (103%).</p> <p>The escrow account balance remains at EUR 150k.</p> <p>Arrears this quarter were EUR 86,123 compared to EUR 78,313 last quarter. The majority of these arrears (EUR 60,902) relate to the insolvent tenant. The property manager is expecting to recover c EUR 18k from the insolvency administrator regarding this arrears amount. Non recoverables remain stable from last quarter at EUR 85,000.</p> <p>Vacancy has increased slightly this quarter due to increased vacant space on some parking units (<1% of total rent roll). Existing vacant space is being actively marketed by the property manager.</p>
6	ATU Germany	31,422,420	75.32%	<p>This loan is secured against a portfolio of car service workshops. The loan was watchlisted due to a landlord/tenant dispute. This issue appears to have been resolved but as a prudent servicer we continue to watchlist this loan.</p> <p>Sole 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 which should be maintained at this level on an enduring basis.</p> <p>Tenant 2 has not indicated whether it will renew its lease.</p> <p>The loan is above its dividend trap and surplus rent released. In September BCMS was informed by the borrower that the tenant ATU had decided unilaterally to decrease rent by 25% due to internal financial problems and restructuring given the weakness in the German automotive after sales market. In October ATU paid the arrears and the full rent of the month. All rent has been paid in full this quarter with no issues to report.</p>

FORNAX (ECLIPSE 2006-2) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
18	Toulouse 1	6,170,000	47.46%	<p>The facility is secured by a single prime retail building located in the centre of Toulouse, let to a single tenant.</p> <p>There are no arrears and no non-recoverable costs (all paid by the tenant)</p> <p>Slight decrease in the ICR from 278% in August to 266% in November due to an increase in the floating rate. The decrease in the projected ICR is due to the upcoming lease break option in June 09 for the sole tenant. Post IPD the Borrower informed BCMS that the tenant has exercised its lease break option. The Property Manager will start the marketing effort of this space at the beginning of January. There is currently no cash reserve, but the Borrower will start building it next quarter if the projected ICR is below 200% (cash trap covenant). Due to the expected projected ICR breach (cash trap) next quarter, the Servicer has decided to watchlist the loan.</p> <p>Although there is no borrower level swap in place, note that the interest is capped at 5.5%. The rental account is pledged but the Agent does not have access; the borrower pays interest directly from the rental account to the debt service account.</p> <p>The servicer is in regular contact with the borrower regarding the reletting situation.</p>

