



Deal Closing date	22-Sep-2006
Legal Maturity date	20-Feb-2019
Next Payment date	20-Nov-2008
Next Calculation date	17-Nov-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-Nov-08
Next Calculation date	17-Nov-08

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

Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
Next Payment date	20-Nov-08
Next Calculation date	17-Nov-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	8,599,998	93,944,730	0.89916
Class B	XSO267554334	263,193,000	111,249,679	834,032	110,415,646	0.41952
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	319,534,039	9,434,031	310,100,009	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.989000%	1,307,413	-	-
Class B	5.039000%	1,432,612	-	-
Class C	5.069000%	432,469	-	-
Class X	4.989000%	518,343	-	-
Class D	5.129000%	272,643	-	-
Class E	5.309000%	351,882	-	-
Class F	5.709000%	256,752	-	-
Class G	7.759000%	158,628	-	-
Total	-	4,730,742	-	-

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 partial prepayment of Loan 14 (Malakoff)

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

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

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EXECUTIVE SUMMARY

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were €834,014
- There was a partial prepayment of EUR 8.6m this quarter for Loan 14 (Malakoff) following a property sale.
- 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 €310,080,555.
- Loan 6 (ATU Germany) has been placed 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 93.5% is below the default covenant of 101.5% (now remedied). See page 36 for further details.
- No loans are maturing in the next 12 months.
- All remaining loans except Loan 7 (Bielefeld/Berlin Portfolio) have passed the dividend trap test and excess rent is available for release to the borrowers, where required under Credit Facility Documentation.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV*	Remaining Term (years)
1	Flora Park	118,894,000	21.81%	97.53%	1.68	1.31	81.27%	75.69%	prepaid	-	-	-	-	-	-	-	-
2	Anec Blau	53,410,000	9.80%	75.38%	2.88	2.88	48.93%	48.93%	53,410,000	17.22%	75.38%	2.68	2.56	2.68	52.80% +	52.80% +	2.50
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	44,974,000	14.50%	97.24%	1.85	1.81	1.32	73.75%	66.98%	4.50
4	German Supermarket	41,939,000	7.69%	95.44%	2.09	1.19	81.09%	71.91%	prepaid	-	-	-	-	-	-	-	-
5	Cassina Plaza	39,888,550	7.32%	100.00%	1.64	1.64	60.77%	60.77%	39,888,550	12.86%	100.00%	1.44	1.70	1.44	60.77%	60.77%	5.25
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	31,592,248	10.19%	93.47%	2.44	2.46	1.68	75.72%	69.21%	4.50
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	26,375,000	8.51%	97.69%	1.30	1.34	1.02	84.33%	74.78%	7.50
8	Nanterre	23,926,020	4.39%	97.20%	2.92	1.44	72.37%	60.19%	prepaid	-	-	-	-	-	-	-	-
9	Netto Portfolio	22,830,000	4.19%	97.81%	2.08	1.46	79.94%	68.28%	21,862,500	7.05%	93.67%	2.12	2.13	1.39	76.55%	68.28%	4.00
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%	20,201,875	6.52%	93.88%	1.72	1.74	1.14	79.47%	69.96%	4.25
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	6.50%	100.00%	2.31	2.47	2.31	43.99%	43.99%	4.25
13	French Retail VAT	1,936,272	0.36%	69.84%	-	-	-	-	prepaid	-	-	-	-	-	-	-	-
14	Malakoff	18,600,000	3.41%	100.00%	3.16	3.16	50.42%	50.42%	10,000,000	3.22%	53.76%	3.21	2.97	3.21	37.69%	37.69%	4.00
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	5.40%	100.00%	1.97	1.95	1.97	69.79%	69.79%	4.50
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,491,382	4.67%	93.49%	2.29	2.31	1.58	74.05%	67.71%	4.50
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	1.99%	100.00%	2.78	2.67	2.78	47.46%	47.46%	4.50
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	1.35%	100.00%	2.62	2.54	2.62	40.08%	40.08%	3.50
TOTAL		545,034,575	100.00%						310,080,555	100.00%							
MINIMUM		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	1.35%	53.76%	1.30	1.34	1.02	37.69%	37.69%	2.50
MAXIMUM		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	53,410,000	17.22%	100.00%	3.21	2.97	3.21	84.33%	74.78%	7.50
WEIGHTED AVERAGE		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	23,852,350	10.50%	91.86%	2.10	2.11	1.79	65.87%	61.50%	4.41

*Weighted Average Maturity LTV calculation is weighted by maturity loan balance for the current quarter (weighted by cut off loan balance in the Offering Circular)

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

+ Change in LTV following a property revaluation this quarter.

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LOAN INFORMATION

Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	This loan fully prepaid 10th August 2007, see Investor report dated 20 September 2007.
2	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
3	Performing as expected. Loan amortised €219,000 as scheduled this quarter.
4	This loan fully prepaid 25th July 2007, see Investor report dated 20 September 2007.
5	Loan is interest only and no amortisation was scheduled this quarter.
6	Performing as expected. Loan amortised €169,828 as scheduled this quarter.
7	The loan has been watchlisted – see page 36 for details. The loan has amortised €91,000 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 €139,100 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	There was a partial prepayment of EUR 8.6m following a property sale this quarter.
15	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
16	Performing as expected. Loan amortised €77,586 as scheduled this quarter.
17	This loan has fully prepaid (2007 Q3).
18	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.
19	Performing as expected. Loan is interest only and no amortisation was scheduled this quarter.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.68	2.88	1.53	2.09	1.64	2.25	1.36	2.92	2.08	1.54	1.77	3.20	-	3.16	1.75	2.25	2.12	3.41	3.40	2.07
Nov-06	1.75	2.77	1.37	2.25	1.53	2.29	1.47	2.89	2.05	1.47	1.84	3.16	-	3.47	1.67	2.25	2.25	3.42	3.72	2.08
Feb-07	1.71	2.65	1.36	2.27	1.56	2.30	1.25	2.86	2.04	1.49	1.85	2.89	prepaid	3.22	1.64	2.26	2.20	3.14	3.31	2.03
May-07	1.86	2.92	1.50	2.35	1.58	2.35	1.37	prepaid	2.08	1.51	1.86	2.89	-	3.48	1.95	2.32	2.40	3.16	3.46	2.11
Aug-07	prepaid	2.76	1.43	prepaid	1.48	2.38	1.37	-	2.08	1.54	1.85	2.80	-	3.17	1.84	2.31	2.28	2.93	3.21	2.09
Nov-07	-	2.59	1.41	-	1.47	2.40	1.34	-	2.02	prepaid	1.76	2.58	-	2.93	1.80	2.29	prepaid	2.93	2.95	2.04
Feb-08	-	2.63	1.69	-	1.45	2.39	1.32	-	2.08	-	1.76	2.81	-	3.10	1.86	2.33	-	2.79	2.91	2.11
May-08	-	2.78	1.68	-	1.74	2.43	1.29	-	2.16	-	1.79	2.76	-	3.14	1.93	2.37	-	2.92	3.01	2.19
Aug-08	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

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LOAN INFORMATION

Table (4) Loan DSCR History

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

** change in LTV due to a property sale and subsequent partial prepayment.

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	-	-	-	-	-	-	-	-	-	-
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

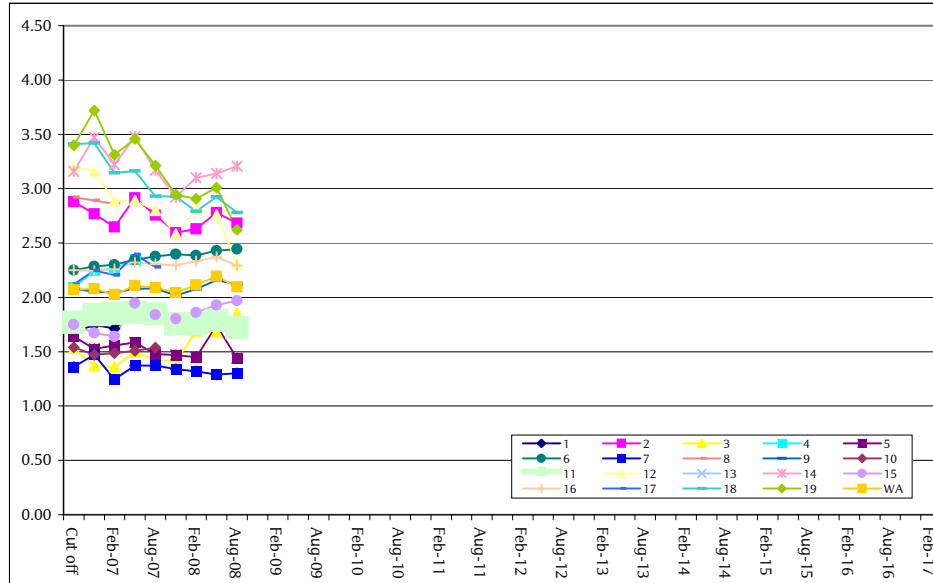
Table (7) Loan Balance History - Continued

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

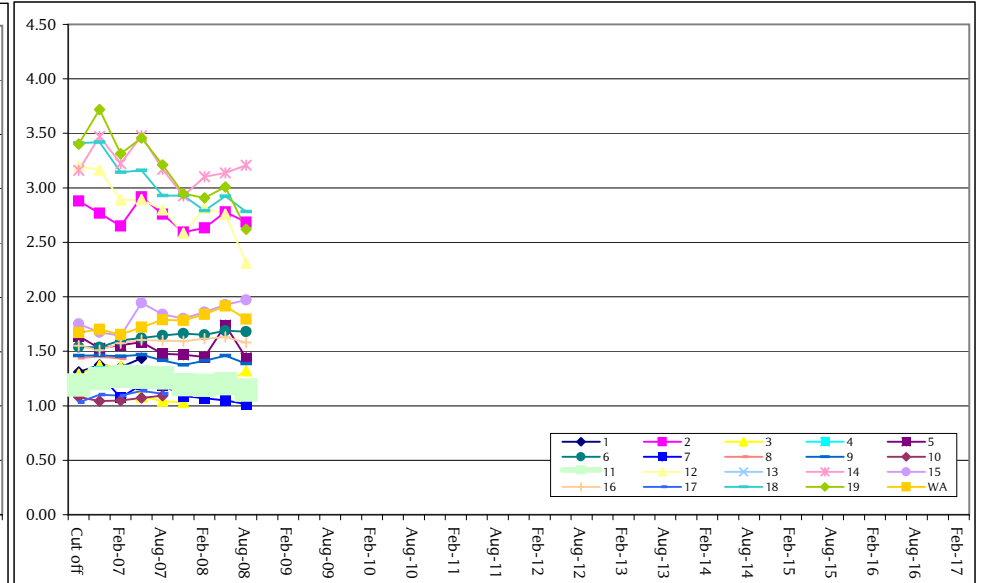
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

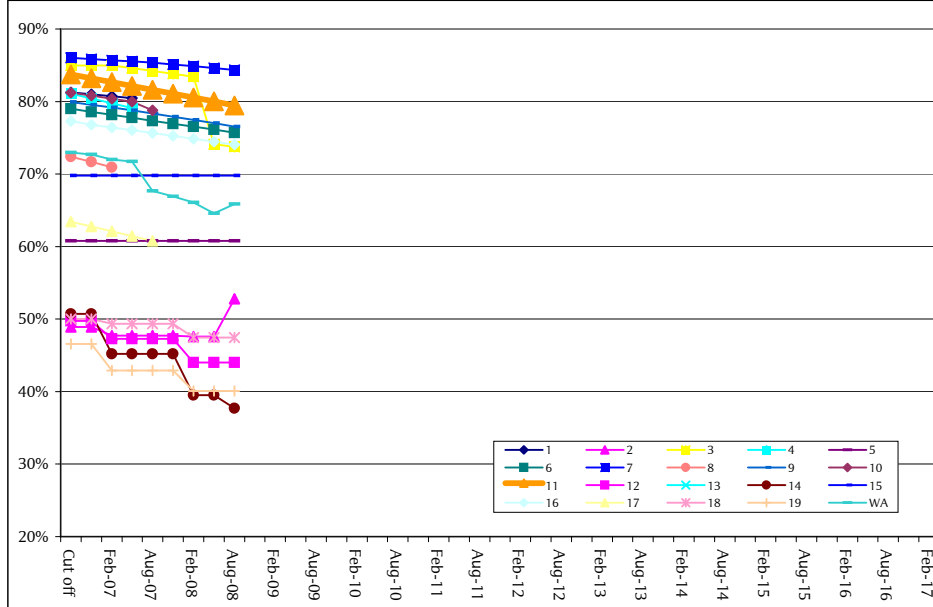
Loan ICR Chart



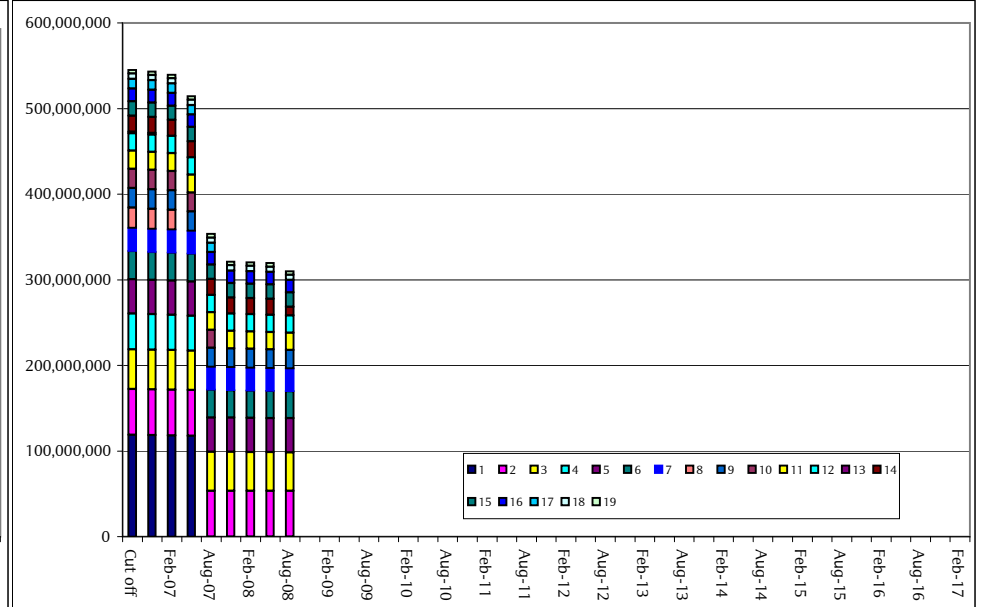
Loan DSCR Chart



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	1,355,096	0.44%	0.26%	1,830,000	8.09%	8.11%	74.05%	77.27%	67.71%
Austria	Lower Austria	1	1,777,175	0.57%	0.34%	2,400,000	8.50%	7.83%	74.05%	77.27%	67.71%
Austria	Salzburg	1	2,873,100	0.93%	0.55%	3,880,000	8.81%	8.77%	74.05%	77.27%	67.71%
Austria	Styria	1	1,036,685	0.33%	0.20%	1,400,000	8.10%	8.16%	74.05%	77.27%	67.71%
Austria	Tyrol	1	1,984,512	0.64%	0.38%	2,680,000	8.49%	7.83%	74.05%	77.27%	67.71%
Austria	Upper Austria	1	1,051,495	0.34%	0.20%	1,420,000	8.09%	8.14%	74.05%	77.27%	67.71%
Austria	Vienna	2	4,413,318	1.42%	0.85%	5,960,000	7.84%	7.82%	74.05%	77.27%	67.71%
Belgium	Flanders	1	44,974,000	14.50%	8.52%	60,980,000	7.01%	6.28%	73.75%	84.99%	66.98%
France	Ile de France*	5	46,915,000	15.13%	12.96%	96,370,000	6.24%	6.67%	51.86%	62.37%	51.86%
France	Midi-Pyrenees	2	10,370,000	3.34%	1.91%	23,480,000	6.47%	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	1,102,311	0.36%	0.21%	1,440,000	8.02%	7.56%	76.55%	80.75%	68.28%
Germany	Bavaria	9	12,436,783	4.01%	6.49%	16,170,000	8.20%	6.90%	76.94%	80.94%	69.09%
Germany	Berlin	2	12,947,211	4.18%	2.49%	15,620,000	5.82%	5.81%	83.01%	84.84%	73.90%
Germany	Brandenburg	1	1,060,143	0.34%	0.20%	1,400,000	8.02%	8.00%	75.72%	79.03%	69.21%
Germany	Hesse	4	6,087,583	1.96%	1.18%	7,660,000	8.14%	7.50%	79.47%	83.72%	69.96%
Germany	Lower Saxony	5	9,110,851	2.94%	5.33%	11,850,000	8.41%	7.59%	76.91%	80.89%	69.10%
Germany	North Rhine Westphalia	24	35,077,628	11.31%	6.69%	43,734,999	7.45%	7.11%	80.38%	83.17%	71.81%
Germany	Rhineland-Palatinate	3	4,626,765	1.49%	1.91%	6,110,000	8.66%	7.38%	75.72%	80.17%	69.21%
Germany	Saxony	3	2,544,836	0.82%	0.70%	3,300,000	8.75%	7.78%	77.13%	80.85%	68.61%
Germany	Saxony-Anhalt	6	7,412,486	2.39%	24.67%	9,710,000	8.13%	6.62%	76.34%	81.17%	68.52%
Germany	Schleswig-Holstein	2	2,181,657	0.70%	1.10%	2,850,000	7.27%	7.47%	76.55%	80.65%	68.28%
Germany	Thuringia	5	5,443,369	1.76%	1.45%	7,130,000	8.11%	7.89%	76.35%	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	12.86%	7.34%	65,642,000	4.25%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	53,410,000	17.22%	9.83%	101,150,000+	5.88%	5.22%	52.80%	48.93%	52.80%
Total / WA		86	310,080,555	100.00%	100.00%	494,166,999	6.45%	6.43%	65.87%	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)

+ Property revalued in Q2 2008 - Anec Blau (Loan Number 2).

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	57,046,860	18.40%	74,290,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	12.86%	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	5.40%	24,000,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	12	15,247,707	4.92%	18,080,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	2	10,370,000	3.34%	23,480,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	3	20,165,000	6.50%	45,840,000
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	3	108,384,000	34.95%	188,660,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	42,228,438	13.62%	54,174,543
TOTAL	120	543,098,304+	100.00%	774,182,000	86	310,080,555	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	310,080,555	100.00%	494,166,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
TOTAL	120	543,098,304+	100.00%	774,182,000	86	310,080,555	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	6.39%	6.20%	3.56%
3	8.14%	8.08%	6.20%
4	-	-	0.00%
5	20.99%	20.99%	30.72%
6	0.00%	0.00%	0.00%
7	5.92%	5.41%	5.06%
8	-	-	0.00%
9	0.45%	0.45%	0.00%
10	-	-	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	0.00%	0.00%	20.41%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	50.00%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.52%	5.28%	4.91%

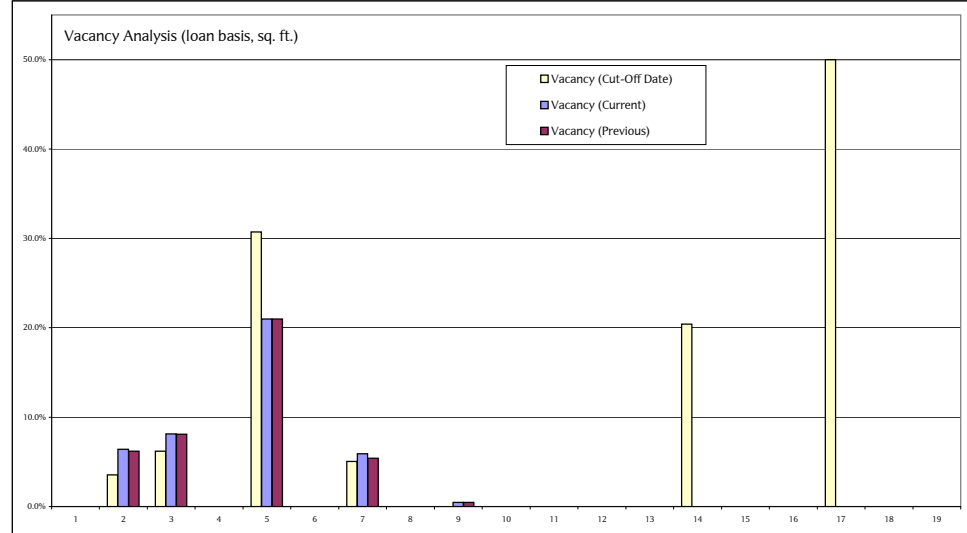
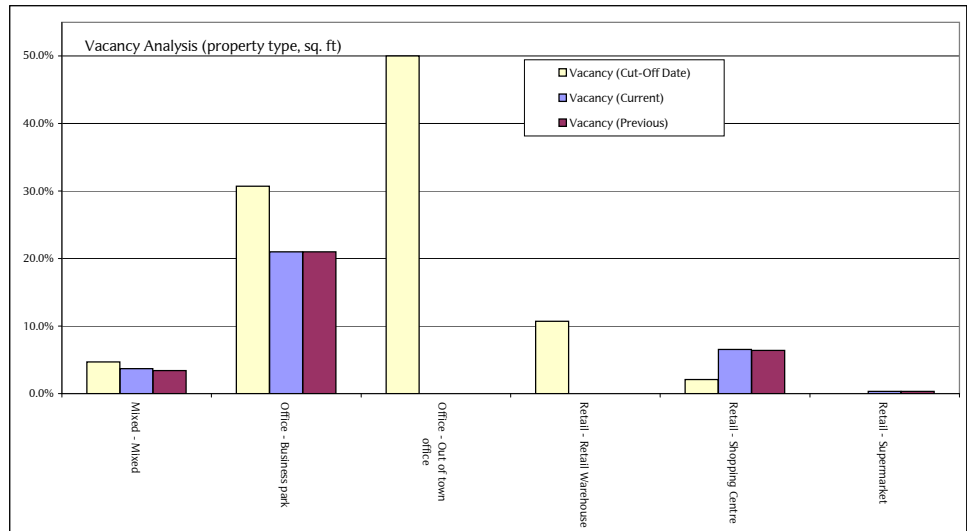


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	3.70%	3	3.40%	3	4.70%
Office - Business park	12	20.99%	11	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	45	6.52%	44	6.41%	21	2.09%
Retail - Supermarket	1	0.33%	1	0.33%	0	0.00%
TOTAL	62	6.08%	59	5.72%	41	5.32%
TOTAL UNITS*	554					

*Less units this quarter due to property sale for Loan 14 and merger of some units for Loan 6



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	10.52%	10.08%	4.61%
3	5.69%	5.67%	3.62%
4	-	-	0.00%
5	25.08%	25.08%	31.70%
6	0.00%	0.00%	0.00%
7	10.18%	8.61%	7.49%
8	-	-	0.00%
9	0.41%	0.41%	0.00%
10	-	-	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	-	-	0.00%
14	0.00%	0.00%	18.03%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	-	-	34.78%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	6.76%	6.36%	4.82%

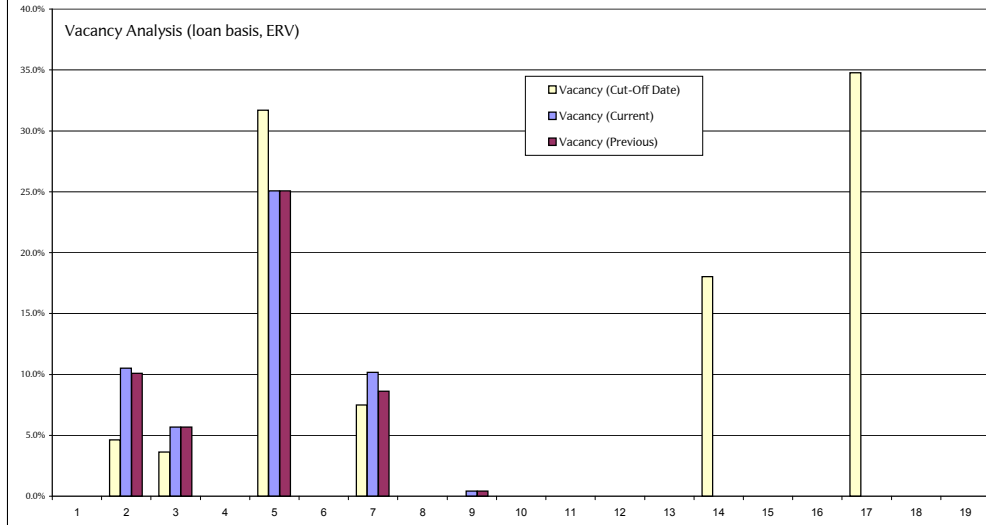
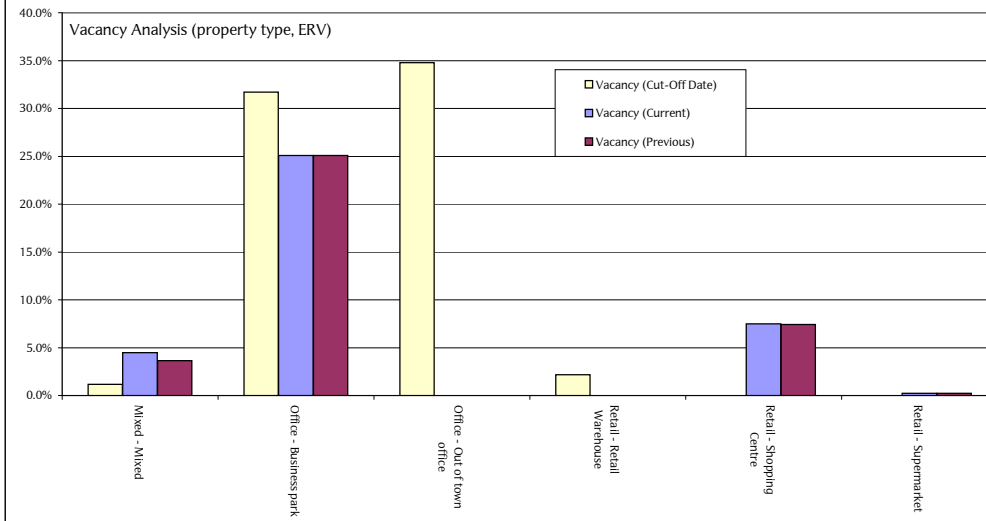


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	4.49%	3	3.64%	3	1.18%
Office - Business park	12	25.08%	11	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	45	7.49%	44	7.41%	0	0.00%
Retail - Supermarket	1	0.22%	1	0.22%	0	0.00%
TOTAL	62	7.17%	59	6.67%	41	4.70%
TOTAL UNITS*	554					

*Less units this quarter due to property sale for Loan 14 and merger of some units for Loan 6



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
ATU GmbH & Co KG	16.16%	16.16%
Netto	6.12%	22.29%
Accor Service France	4.94%	27.22%
Nokia Telecommunications Italia S.p.A.	3.70%	30.93%
Conforama	3.25%	34.18%
Marionnaud	2.73%	36.91%
MEDIA MARKT	2.50%	39.42%
Otis SpA	2.33%	41.75%
Mexx (TTM Sarl)	1.95%	43.70%
PIOCHEUR	1.71%	45.41%
BOULANGER SA	1.51%	46.92%
Company Burger King	1.17%	48.09%
Beckman Coulter	1.10%	49.19%
Quintiles	1.08%	50.27%
C & A	0.98%	51.25%
APCOA (5)	0.93%	52.18%
Mercadona	0.88%	53.05%
Zara	0.86%	53.92%
LA HALLE VETEMENTS SA	0.69%	54.61%
Brother Office Equipment S.p.A.	0.69%	55.30%
Subtotal	55.30%	55.30%
Rest of Tenants	44.70%	44.70%
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	-	-	-

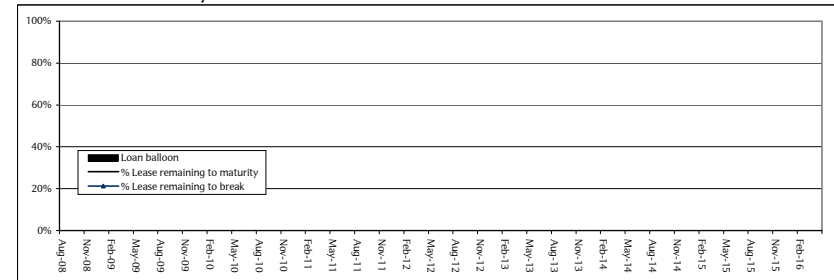
Loan Comment

This loan fully prepaid on the 10th August 2007.

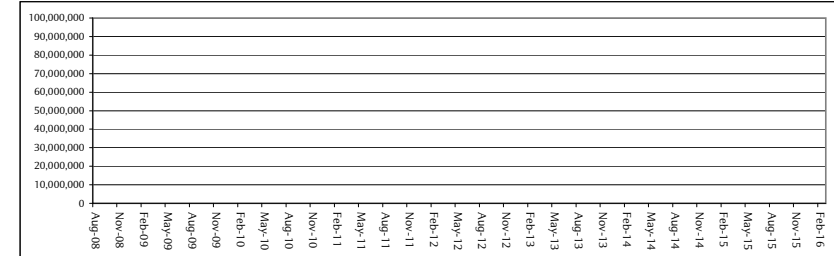
Loan Amortisation

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	-

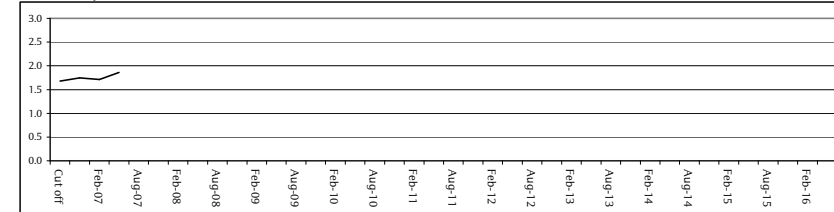
Lease Break and Maturity Profile



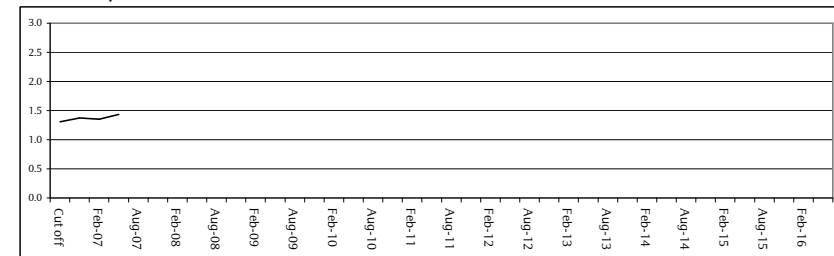
Projected Loan Balance (Servicer report date to loan maturity)



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	5.35500%
Current ICR	268.36%
Current DSCR	268.36%
Projected ICR	256.08%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	52.80%
Default LTV	65.00%
# of properties	1
# of units	131
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.34%	2.15 years	2.15 years
Tenant 2	4.77%	22.15 years	22.15 years
Tenant 3	4.71%	17.13 years	17.13 years
Tenant 4	3.73%	22.13 years	22.13 years
Tenant 5	2.26%	7.15 years	7.15 years
Subtotal	20.81%	14.25 years	14.25 years
Rest	79.19%	4.88 years	5.15 years
Total	100.00%	6.83 years	7.04 years

Property Concentration

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

Loan Comment

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

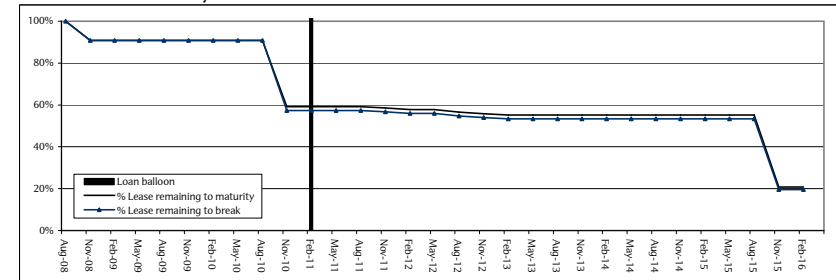
The loan is performing as expected with an actual ICR of 268% and a projected ICR of 256%. The decrease in the ICR compared to last quarter is due to a few arrears from some minor tenants. The borrower is adopting two main strategies in order to recover the arrears: (i) renegotiate the lease agreements or (ii) start legal proceedings. An annual revaluation was conducted this quarter, which shows a decrease in property value of about 9%. The new LTV is 52.80%, still comfortably below the LTV default at 65%.

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

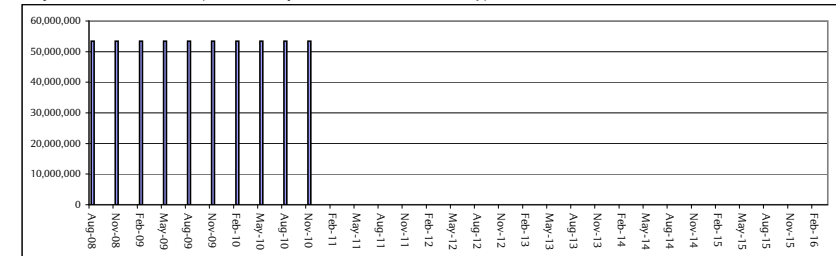
Loan Amortisation

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

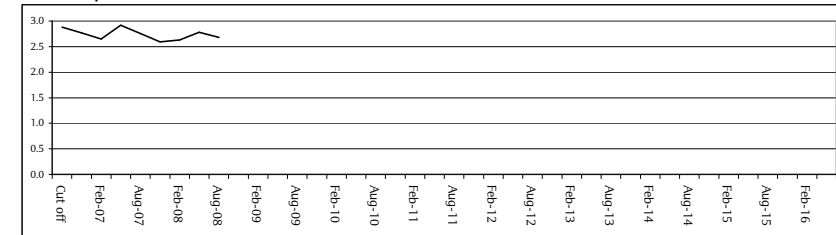
Lease Break and Maturity Profile



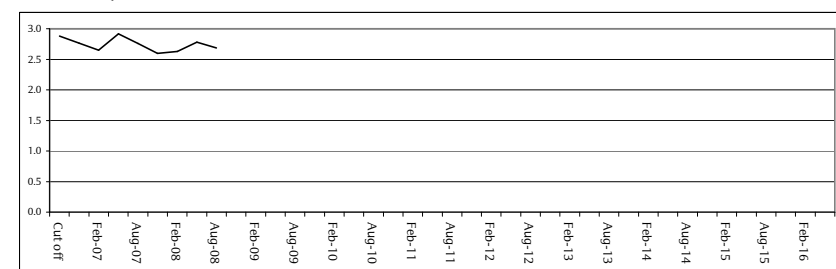
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Century Center
Loan ID	3
Cut-Off Date Loan Balance	46,250,000
Current Loan Balance	44,974,000
Loan Factor	97.24%
Interest Rate	4.82000%
Current ICR	185.35%
Current DSCR	132.19%
Projected ICR	180.75%
Cash Trap ICR	140.00%
Default ICR	110.00%
Current LTV	73.75%
# of properties	1
# of units	240
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	20.45%	0.29 years	9.30 years
Tenant 2	14.00%	4.70 years	4.70 years
Tenant 3	7.56%	8.53 years	8.53 years
Tenant 4	5.52%	1.14 years	4.12 years
Tenant 5	4.99%	6.43 years	6.43 years
Subtotal	52.53%	3.32 years	7.14 years
Rest	47.47%	7.51 years	9.04 years
Total	100.00%	5.31 years	8.04 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.

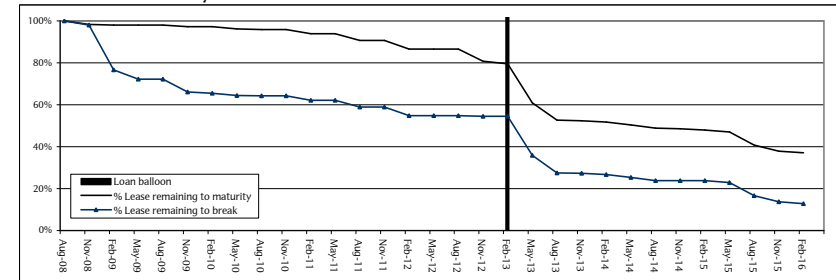
83% of the arrears from last quarter have now been received. This quarter, the arrears represent only 2% of the invoiced rent (as opposed to 14.1% last quarter). The loan is performing as expected; covenants were met and surplus rent was released. Existing vacant units continue to be marketed.

The increase in Actual ICR from 168% in May to 185% this quarter is due to rent indexation on some leases and a significant reduction in outstanding arrears. The increase in the projected ICR from 147% to 181% reflects an improvement in the arrears situation and the fact that Tenant 1 will not be exercising their lease break option.

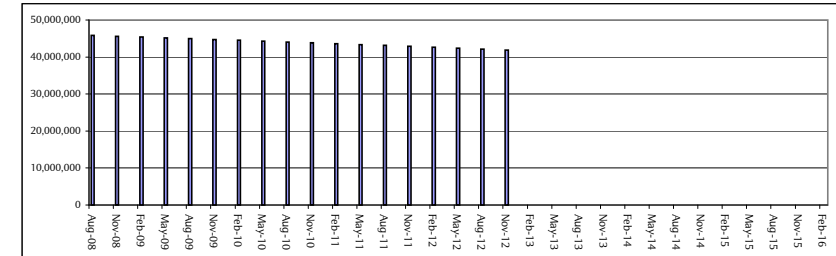
Loan Amortisation

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	-

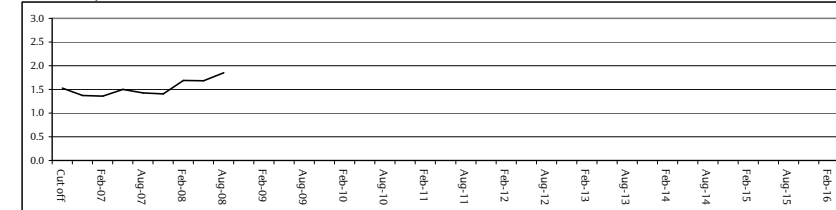
Lease Break and Maturity Profile



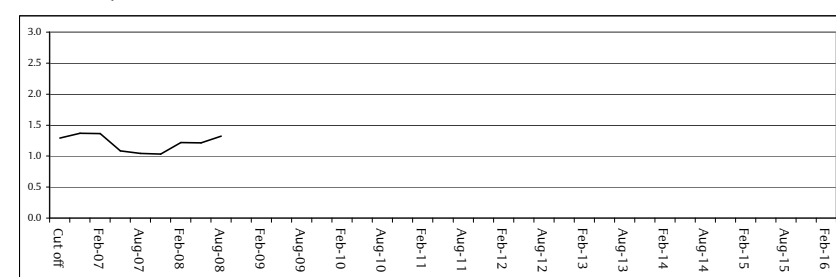
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

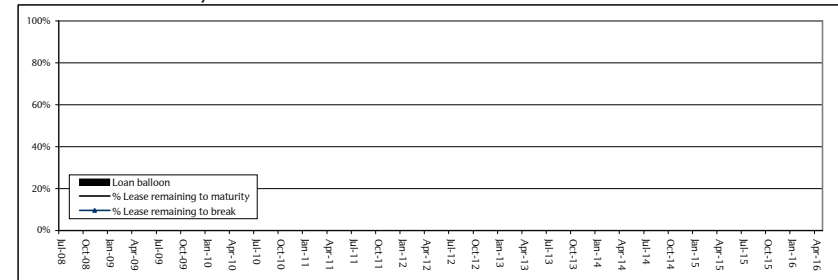
Loan Comment

This loan fully prepaid on the 25th July 2007.

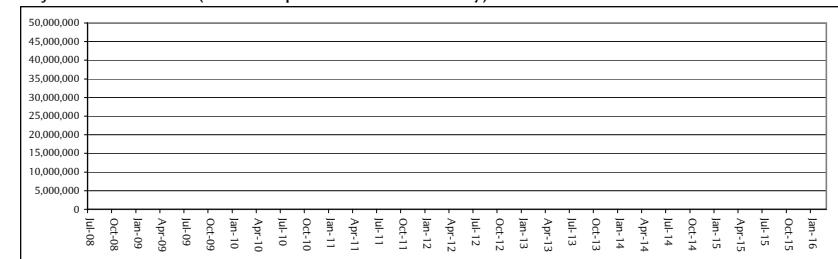
Loan Amortisation

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	-

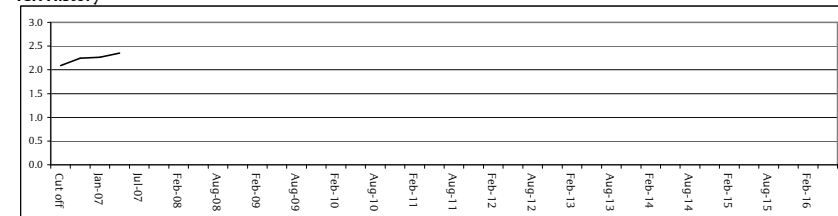
Lease Break and Maturity Profile



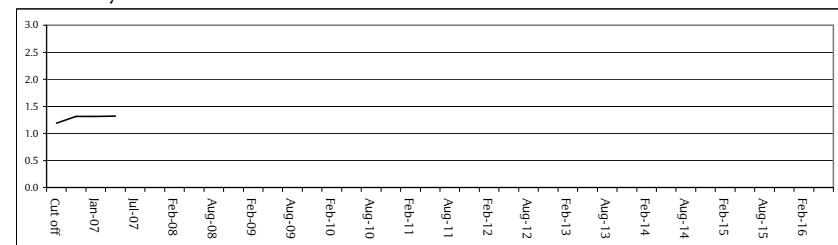
Projected Loan Balance (Servicer report date to loan maturity)



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	143.90%
Current DSCR	143.90%
Projected ICR	170.33%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	60.77%
# of properties	4
# of units	38
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	33.71%	6.22 years	6.22 years
Tenant 2	21.21%	3.29 years	9.29 years
Tenant 3	10.03%	11.20 years	11.20 years
Tenant 4	9.84%	4.37 years	10.14 years
Tenant 5	6.26%	1.20 years	9.20 years
Subtotal	81.06%	5.46 years	8.35 years
Rest	18.94%	3.21 years	6.60 years
Total	100.00%	5.03 years	8.02 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 144% and the Projected ICR is 170%.

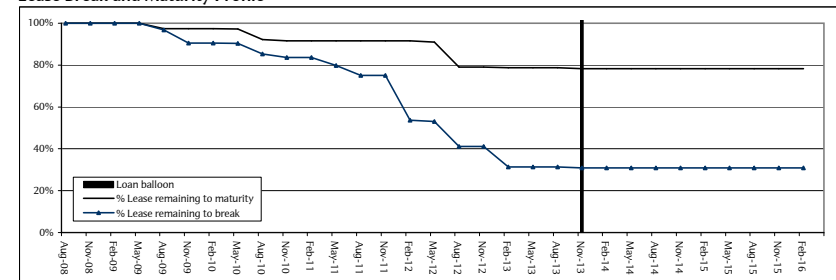
The decrease in the Current ICR is due to higher non recoverable costs, in particular the payment of the Insurance Premium, €85k and €25k of expenses related to the current quarter. These are one-off non recoverable costs and are not expected next quarter, hence the higher projected ICR.

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

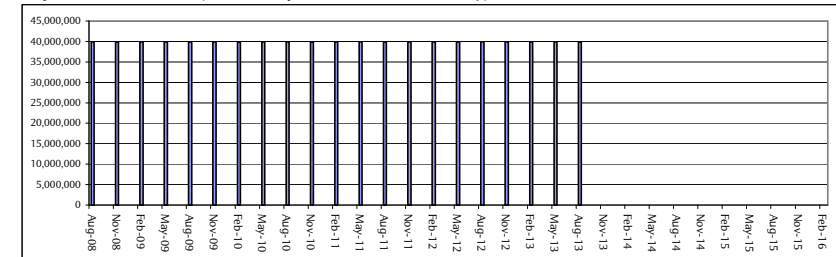
Loan Amortisation

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

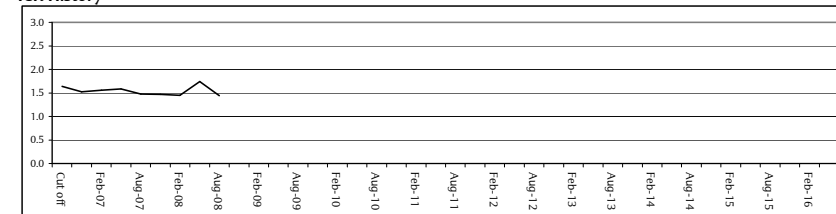
Lease Break and Maturity Profile



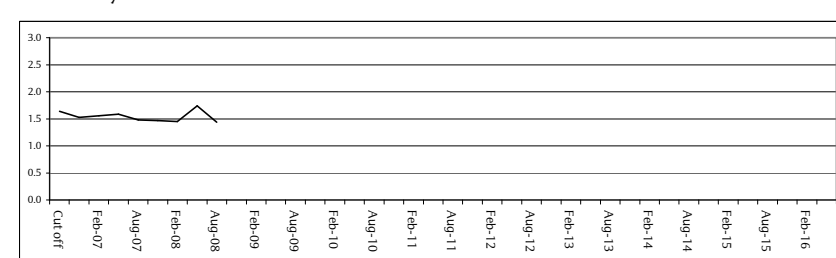
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Germany
Loan ID	6
Cut-Off Date Loan Balance	32,972,101
Current Loan Balance	31,592,248
Loan Factor	93.47%
Interest Rate	4.65000%
Current ICR	244.35%
Current DSCR	167.95%
Projected ICR	245.61%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	75.72%
# of properties	19
# of units	21
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	97.89%	11.79 years	11.79 years
Tenant 2	1.41%	1.07 years	1.07 years
Tenant 3	0.69%	11.79 years	11.79 years
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.63 years	11.63 years
Rest	-	-	-
Total	100.00%	11.63 years	11.63 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%

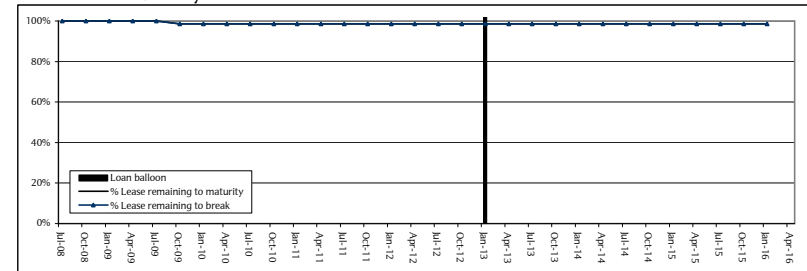
Loan Comment

The loan has been placed on watchlist – see page 36 for details.

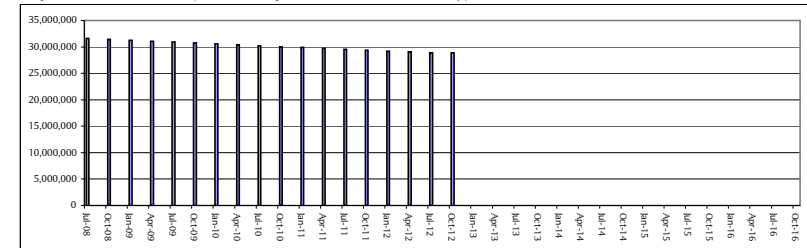
Loan Amortisation

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	-

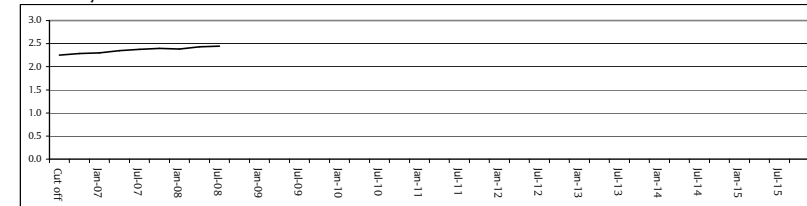
Lease Break and Maturity Profile



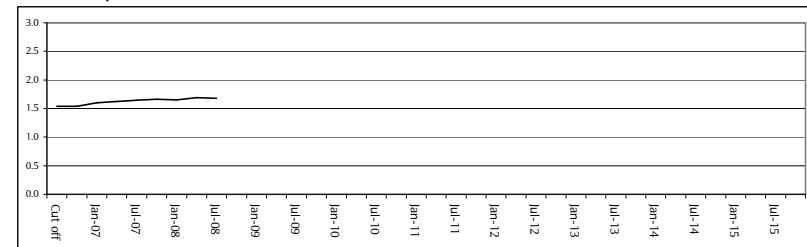
Projected Loan Balance (Servicer report date to loan maturity)



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	26,375,000
Loan Factor	97.69%
Interest Rate	4.88400%
Current ICR	130.07%
Current DSCR	101.74%
Projected ICR	134.38%
Cash Trap DSCR	103.00%
Default DSCR	101.50%
Current LTV	84.33%
# of properties	14
# of units	38
Remaining loan term	7.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.30%	12.37 years	12.37 years
Tenant 2	8.19%	12.37 years	12.37 years
Tenant 3	6.32%	12.37 years	12.37 years
Tenant 4	6.30%	12.37 years	12.37 years
Tenant 5	6.16%	12.37 years	12.37 years
Subtotal	35.27%	12.37 years	12.37 years
Rest	64.73%	6.57 years	6.57 years
Total	100.00%	8.62 years	8.62 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%

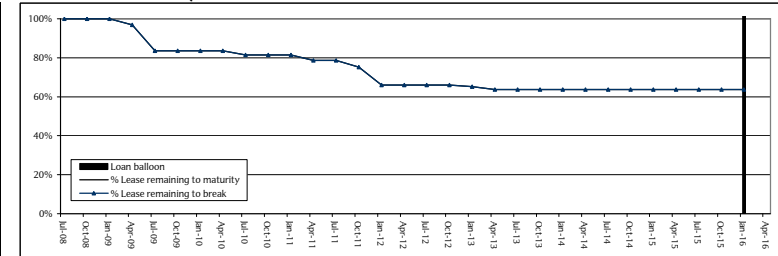
Loan Comment

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

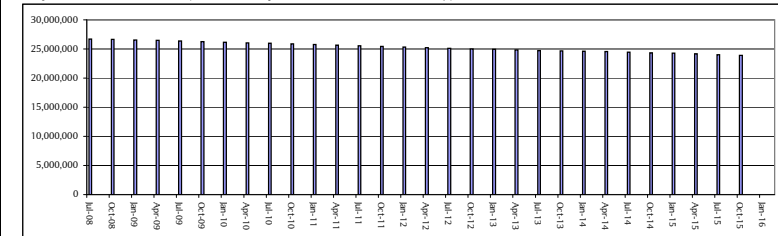
Loan Amortisation

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

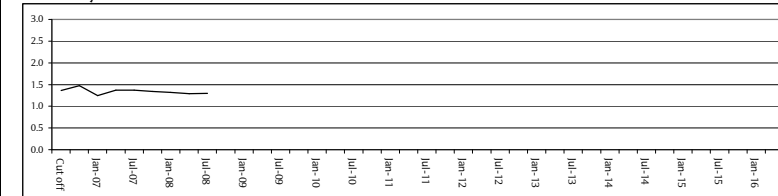
Lease Break and Maturity Profile



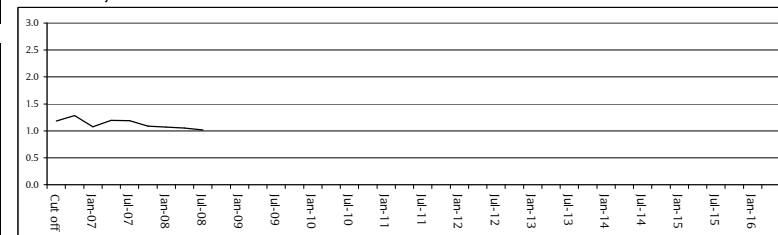
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

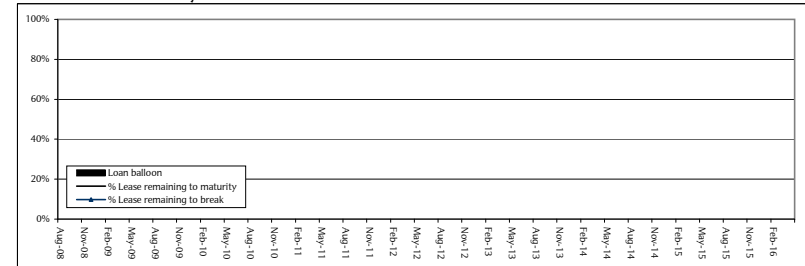
Loan Comment

This loan fully prepaid on the 22nd February 2007.

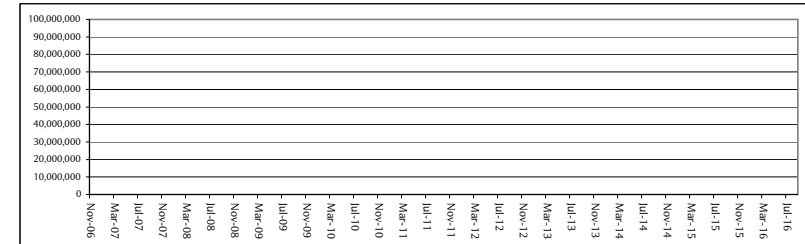
Loan Amortisation

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	-

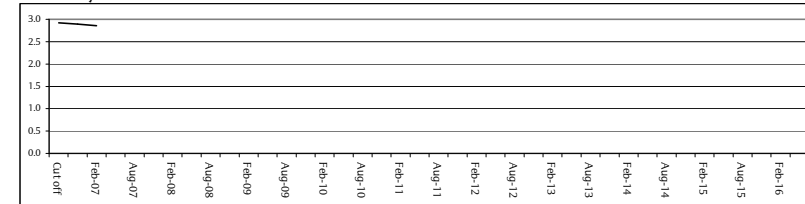
Lease Break and Maturity Profile



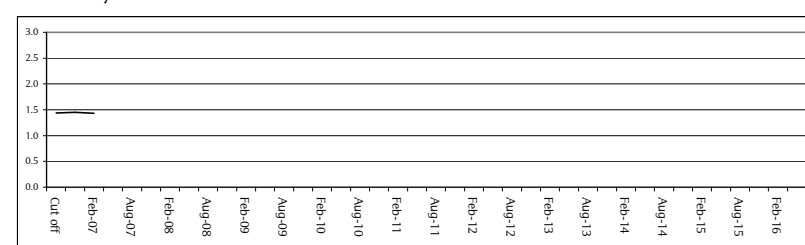
Projected Loan Balance (Servicer report date to loan maturity)



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	21,862,500
Loan Factor	93.67%
Interest Rate	4.68000%
Current ICR	212.01%
Current DSCR	138.72%
Projected ICR	213.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	76.55%
# of properties	19
# of units	33
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	87.22%	11.41 years	11.41 years
Tenant 2	7.82%	2.87 years	2.87 years
Tenant 3	1.48%	2.56 years	2.56 years
Tenant 4	1.08%	9.04 years	9.04 years
Tenant 5	0.78%	4.28 years	4.28 years
Subtotal	98.38%	10.52 years	10.52 years
Rest	1.62%	3.70 years	3.70 years
Total	100.00%	10.41 years	10.41 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

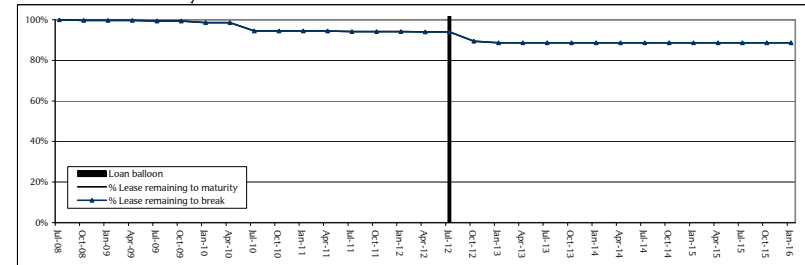
This loan is performing as expected in respect of this portfolio of small supermarkets. The properties are fully let and are operating.

The loan is above the dividend trap, so surplus has been released to the General Account.

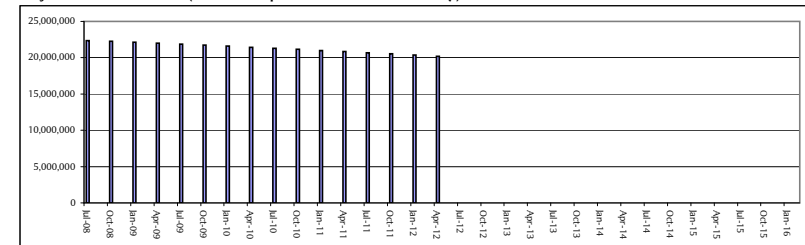
Loan Amortisation

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	-

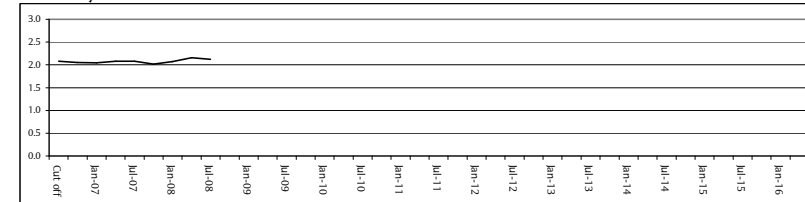
Lease Break and Maturity Profile



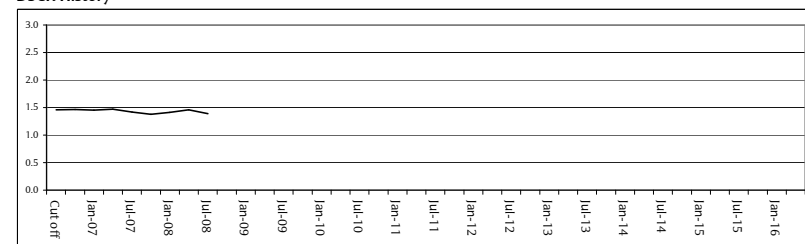
Projected Loan Balance (Servicer report date to loan maturity)



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

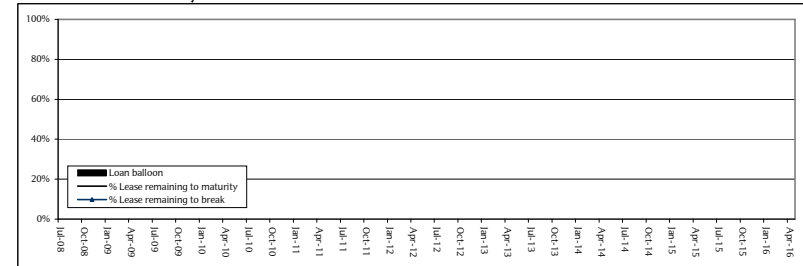
Loan Comment

This loan has fully prepaid (2007 Q3).

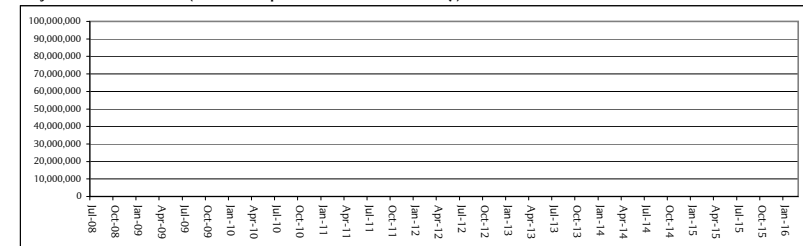
Loan Amortisation

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	-

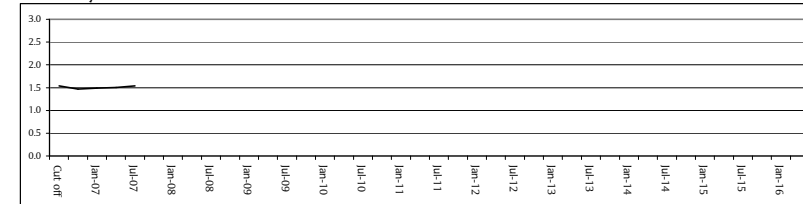
Lease Break and Maturity Profile



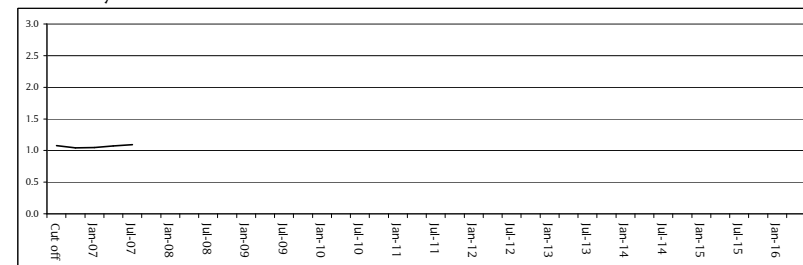
Projected Loan Balance (Servicer report date to loan maturity)



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	20,201,875
Loan Factor	93.88%
Interest Rate	5.35783%
Current ICR	171.98%
Current DSCR	114.19%
Projected ICR	173.58%
Cash Trap DSCR	110.00%
Default DSCR	105.00%
Current LTV	79.47%
# of properties	13
# of units	38
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	18.18%	12.01 years	12.01 years
Tenant 2	10.08%	14.10 years	14.10 years
Tenant 3	9.96%	12.78 years	12.78 years
Tenant 4	7.14%	12.95 years	12.95 years
Tenant 5	6.77%	12.53 years	12.53 years
Subtotal	52.13%	12.76 years	12.76 years
Rest	47.87%	9.79 years	9.79 years
Total	100.00%	11.34 years	11.34 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 of the loan are located in the south and western parts of Germany and are fully let. The loan is performing in line with expectations with regards to this portfolio of retail subjects.

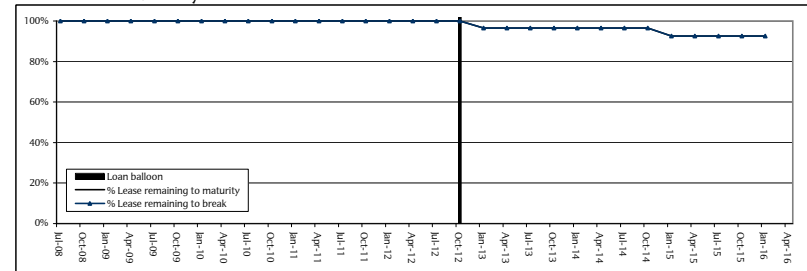
There was a fall in ICR as a tenant in the Nurnberg property absconded following a dispute with the landlord. Legal action is ongoing and the property manager is proactive. The tenant accounts for 4% of the total rent roll. Some outstanding arrears (less than 1% of total rent roll) have been settled while others will be repaid by instalments.

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

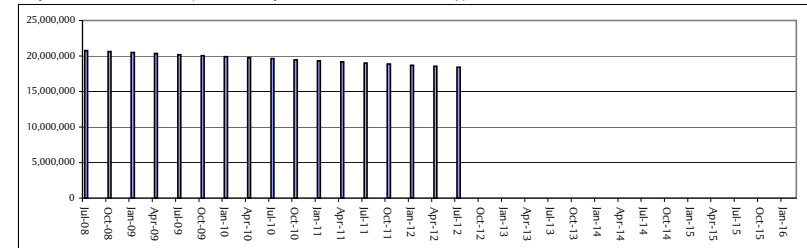
Loan Amortisation

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	-

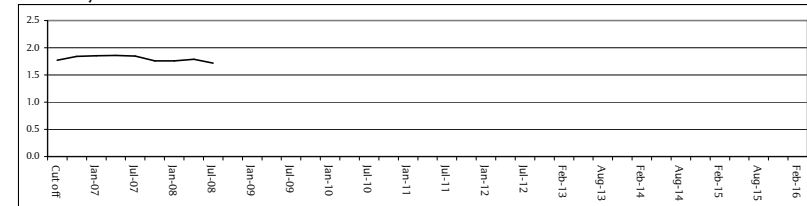
Lease Break and Maturity Profile



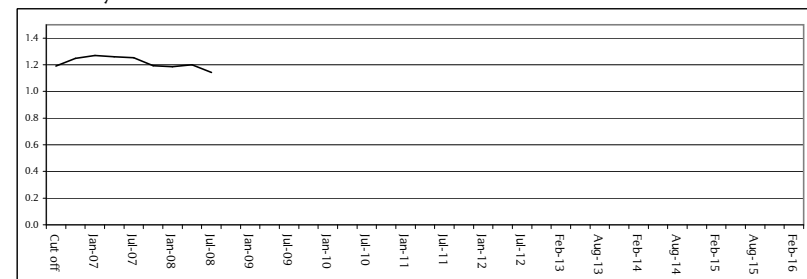
Projected Loan Balance (Servicer report date to loan maturity)



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	5.38000%
Current ICR	231.00%
Current DSCR	231.00%
Projected ICR	247.00%
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	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.67%	0.26 years	3.26 years
Tenant 2	8.12%	2.91 years	2.91 years
Tenant 3	8.03%	1.33 years	1.33 years
Tenant 4	7.95%	0.24 years	3.24 years
Tenant 5	6.79%	1.28 years	1.28 years
Subtotal	48.56%	1.02 years	2.60 years
Rest	51.44%	1.45 years	3.57 years
Total	100.00%	1.24 years	3.10 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. The servicer has been informed that Tenant 1 and 4 will not be exercising upcoming break options.

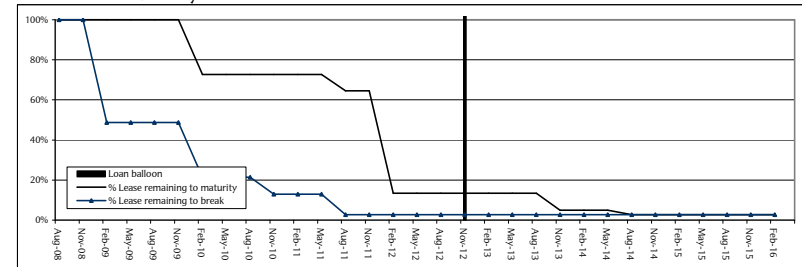
The variations in the ICR are due to the higher floating rate (3 months Euribor went from 4.353% in May to 4.855% in August) and the fact that one tenant (accounting for 6.3% of the rent) paid its rent post IPD and another tenant (accounting for 5.93% of the rent) paid its rent partially. This amount has since been received.

Please note that, although there is no borrower level swap in place, 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.

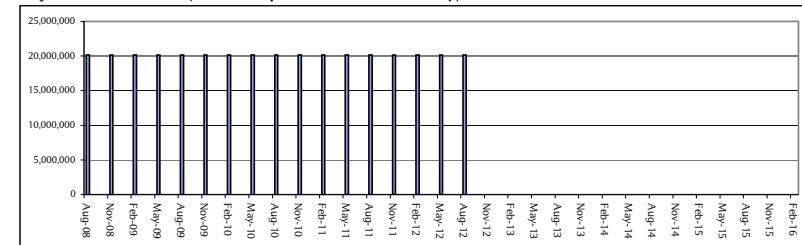
Loan Amortisation

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	-

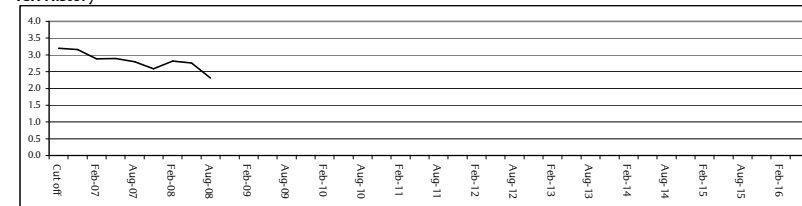
Lease Break and Maturity Profile



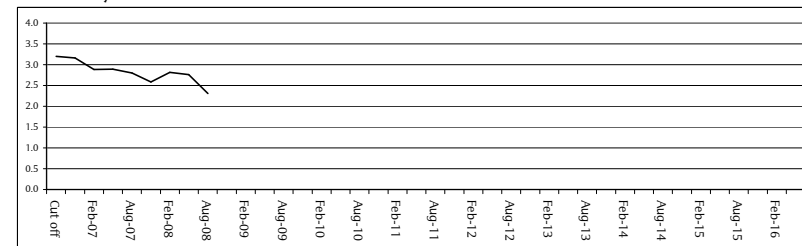
Projected Loan Balance (Servicer report date to loan maturity)



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	5.36847%
Current ICR	320.74%
Current DSCR	320.74%
Projected ICR	297.00%
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	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	64.24%	1.53 years	5.54 years
Tenant 2	11.37%	1.32 years	5.33 years
Tenant 3	9.17%	1.14 years	8.14 years
Tenant 4	5.42%	8.37 years	8.37 years
Tenant 5	4.83%	6.53 years	6.53 years
Subtotal	95.03%	2.11 years	5.98 years
Rest	4.97%	1.83 years	7.13 years
Total	100.00%	2.10 years	6.03 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 was originally 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. The building in Lille has now been sold and the corresponding tranche (Eur 8.6m) was prepaid in full on the IPD.

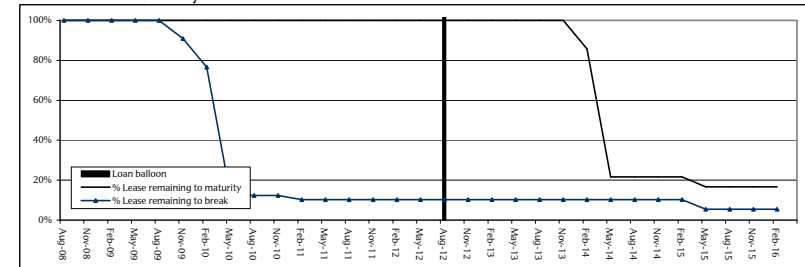
The decrease in the projected ICR from 313% to 297% is related to the fact that the loan is now serviced by only one asset, the decrease is also due to the higher floating rate (3 months Euribor went from 4.353% in May to 4.855% in August and 4.968% next quarter). The projected ICR still remains well above the cash trap covenant.

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.

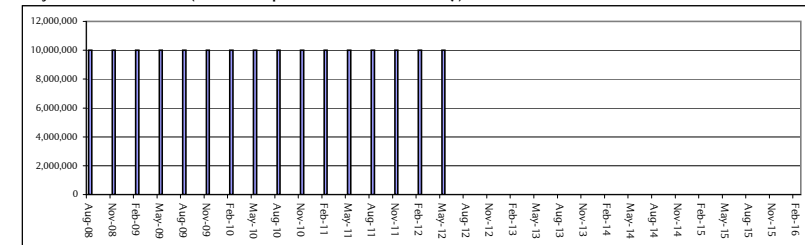
Loan Amortisation

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	-

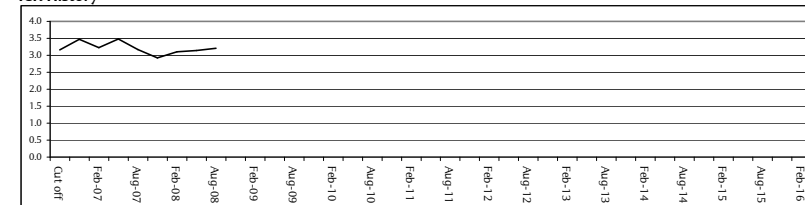
Lease Break and Maturity Profile



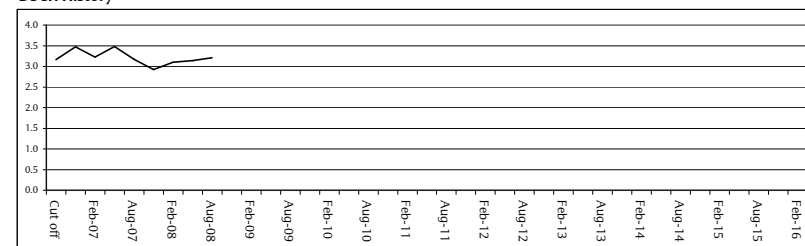
Projected Loan Balance (Servicer report date to loan maturity)



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	197.07%
Current DSCR	197.07%
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	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	3.16 years	6.04 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	3.16 years	6.04 years
Rest	-	-	-
Total	100.00%	3.16 years	6.04 years

Property Concentration

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

Loan Comment

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

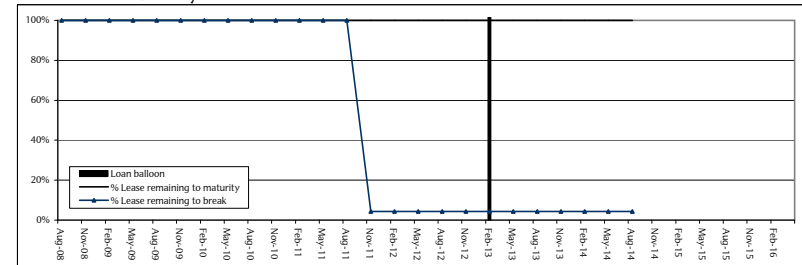
Single tenancy and long term lease.

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

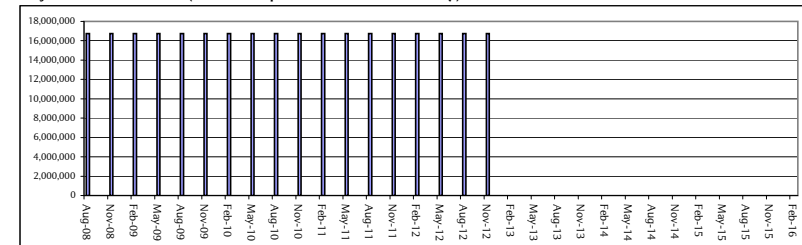
Loan Amortisation

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	-

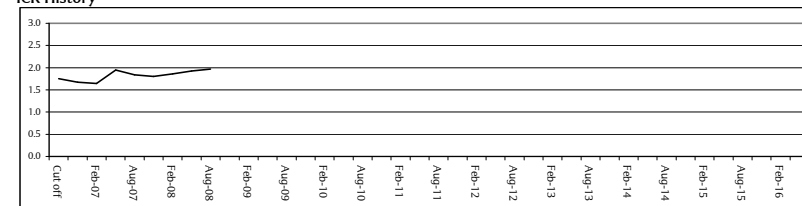
Lease Break and Maturity Profile



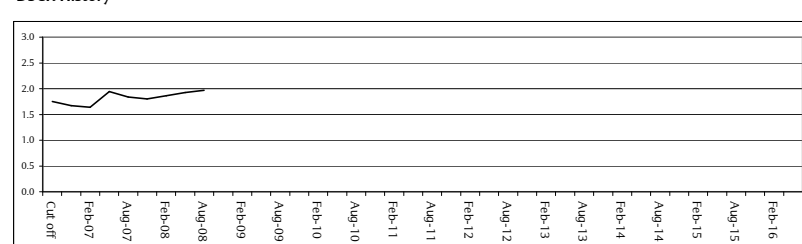
Projected Loan Balance (Servicer report date to loan maturity)



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	14,491,382
Loan Factor	93.49%
Interest Rate	4.65000%
Current ICR	229.44%
Current DSCR	157.90%
Projected ICR	230.62%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	74.05%
# of properties	8
# of units	8
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	11.79 years	11.79 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.79 years	11.79 years
Rest	-	-	-
Total	100.00%	11.79 years	11.79 years

Property Concentration

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

Loan Comment

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

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

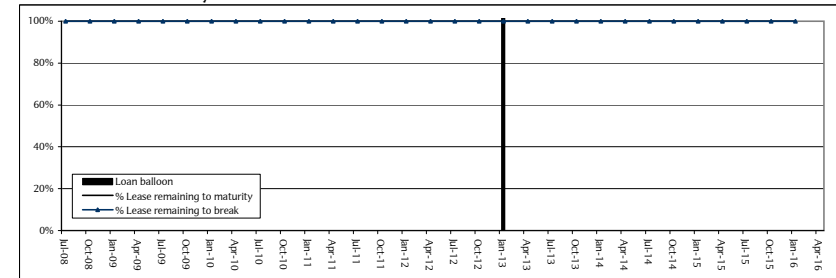
A total amount of EUR 415k is held as escrow for the whole maturity of the loan to provide a contingency for rental income shortfalls.

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

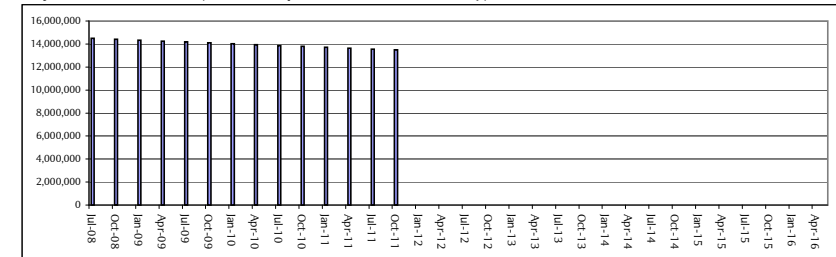
Loan Amortisation

Period	Scheduled amortisation
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	77,587
Jul-11	77,587
Oct-11	77,587
Jan-12	77,587
Apr-12	77,587
Jul-12	77,587
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	-

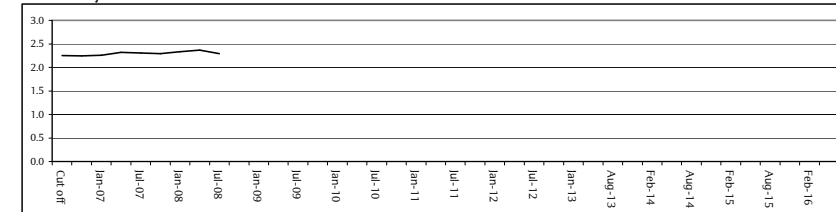
Lease Break and Maturity Profile



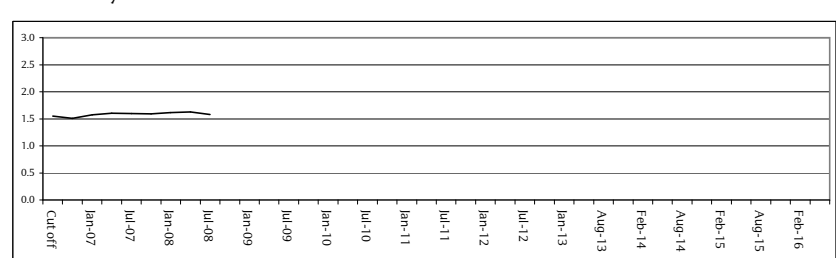
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

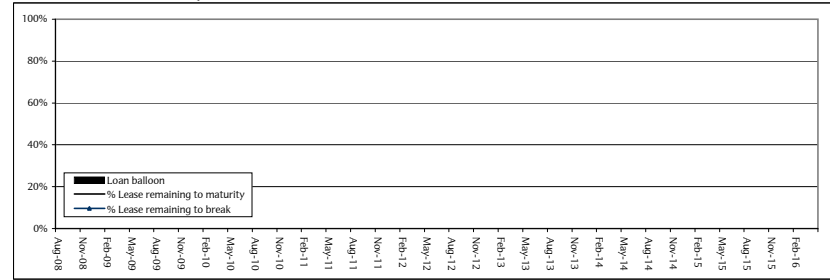
Loan Comment

This loan has fully prepaid (2007 Q3).

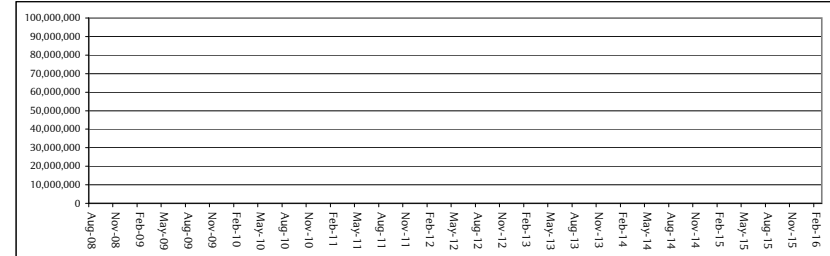
Loan Amortisation

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	-

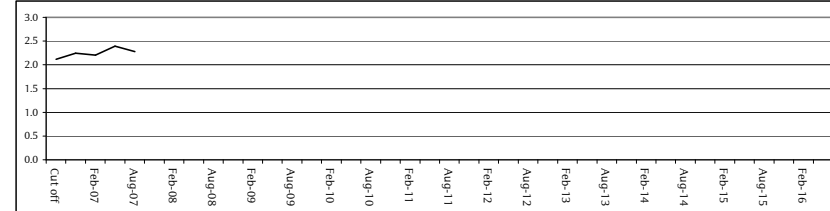
Lease Break and Maturity Profile



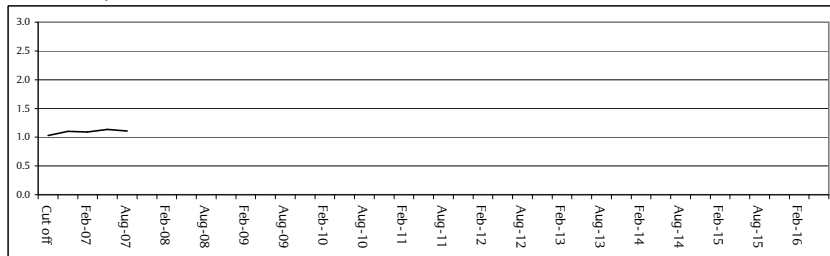
Projected Loan Balance (Servicer report date to loan maturity)



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	5.35600%
Current ICR	278.02%
Current DSCR	278.02%
Projected ICR	267.00%
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	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	0.86 years	0.86 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	0.86 years	0.86 years
Rest	-	-	-
Total	100.00%	0.86 years	0.86 years

Property Concentration

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

Loan Comment

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

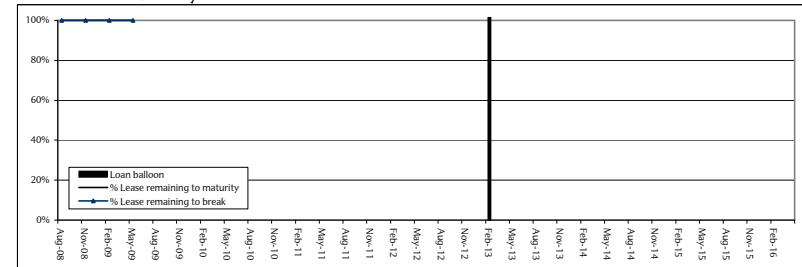
Slight decrease in the ICR from 292% in May to 278% in August is due to the increasing floating rate (3 month Euribor went from 4.353% in May to 4.855% in August and it will be 4.968% next quarter). Please note that Tenant 1 above is on a 6 month notice period commencing 6 months prior to lease expiry.

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.

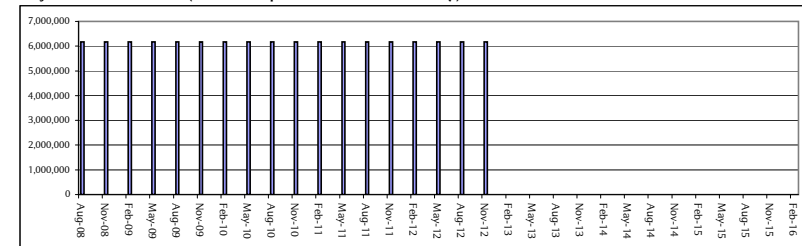
Loan Amortisation

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	-

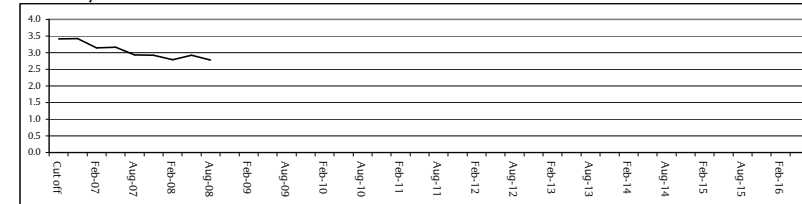
Lease Break and Maturity Profile



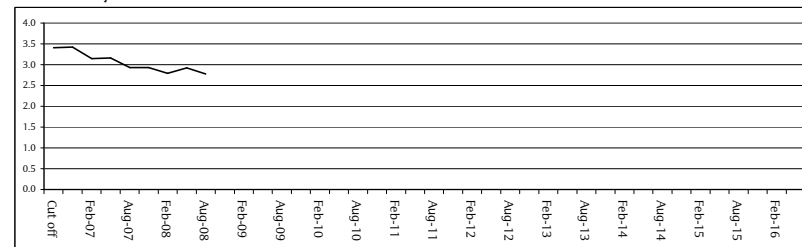
Projected Loan Balance (Servicer report date to loan maturity)



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	5.40500%
Current ICR	262.00%
Current DSCR	262.00%
Projected ICR	254.00%
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	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	1.61 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, France, with a single retail tenant.

The loan is performing as expected. Slight variations in the ICR from 301% in May to 292% this quarter are due to the higher floating rate (3 months Euribor went from 4.353% in May to 4.855% in August and 4.968% next quarter) and also the fact that the current tenant is in litigation with the Borrower over the annual indexation of the rent. As a consequence, the tenant paid only 89.5% of the rent.

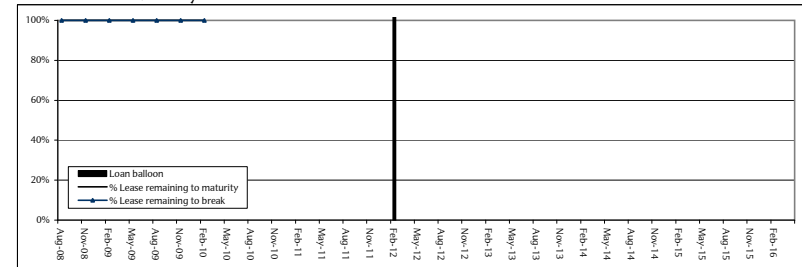
The tenant's actions are on the grounds that since 2001 (when the lease was signed), the rent has increased over 25%. Under French law, the tenant has the right to pursue the matter through the courts when the rent has increased by more than 25% during the term of the lease.

While calculating the projected ICR, the assumption has been taken that the tenant will keep paying only the reduced rent. Please note that, although there is no borrower level swap in place, 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.

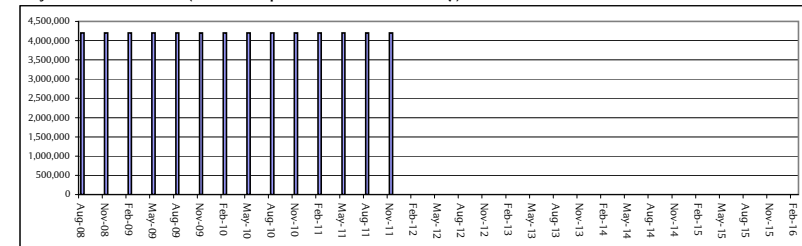
Loan Amortisation

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

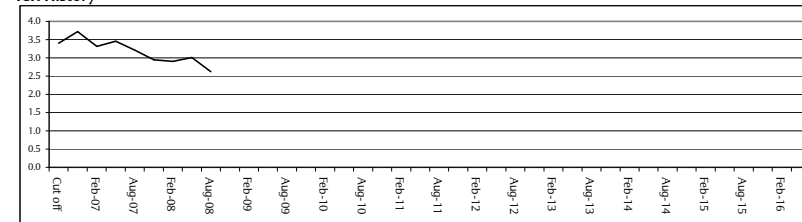
Lease Break and Maturity Profile



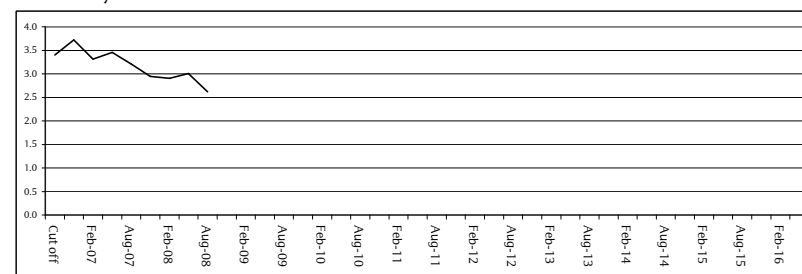
Projected Loan Balance (Servicer report date to loan maturity)



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	26,375,000	84.33%	<p>This loan is securitised by a mixed retail & office property in Berlin and residential properties in Bielefeld. The loan amortised €91,000 on IPD as scheduled and the outstanding balance is €26,375,000.</p> <p>Using the funds on the escrow amount of €107k the actual DSCR was 101.7% in Q2 2008 a fall from 105% in Q1 2008.</p> <p>The projected DSCR decreased from 95% in Q1 2008 to 93.5% mainly as a result of upcoming lease breaks in conjunction with increased arrears at the Berlin properties (arrears made up 15% of total rent roll compared to 12% in Q1 2008) and relatively high non recoverable costs. The borrower has subsequently topped up the escrow account back up to the €150k level. Including this escrow amount the (4 quarter) projected DSCR is 102.4% - above the DSCR covenant of 101.5%.</p> <p>The Servicer has been informed that the takeover of the previously insolvent tenant has been completed and a new lease contract has been concluded at the Berlin property. An additional lease has also been signed. Both leases are to start in September 2008 with a 5 year lease agreement until September 2013 and shall generate an annual net rental income of € 91,200 (slightly less than the ERV of € 97,000).</p>
6	ATU Germany	31,592,248.00	75.72%	<p>The performance is in line with expectation in relation to this portfolio of car service workshops as at July 2008 IPD.</p> <p>Major tenant of all properties is ATU an automobile service provider 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.</p> <p>All leases expire after loan maturity in 2020 except the lease agreement with Tenant. This is renewed again automatically for a further year in September 2008.</p> <p>The loan is above its dividend trap and surplus rent has been released shortly after the IPD.</p> <p>Post IPD we have been informed by the borrower that Tenant 1 has decided unilaterally to decrease the rent by 25% due to internal financial problems and restructuring given the weakness in the German retail and in particular automotive after sales market. Legal issues are ongoing to recover the money not paid in September. Accordingly this loan has been watchlisted. The Servicer will continue an active dialogue with the borrower regarding this situation.</p> <p>Following August and September's rent receipts sufficient funds have now been received to cover debt service for October IPD.</p>

