



Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-07

# GEMINI (ECLIPSE 2006-3) PLC

## Collateral performance and status report

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(\*) Quarterly cash management reports are available under [www.jpmorganaccess.com](http://www.jpmorganaccess.com)

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

QUARTERLY REPORT TO INVESTORS  
for the collection period 14-Nov-06 to 22-Jan-07

Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-07

Issuance Summary

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

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.440830%	6,600,549	-	-
Class B	5.490830%	324,936	-	-
Class C	5.630830%	1,221,814	-	-
Class D	5.840830%	1,013,901	-	-
Class E	6.160830%	921,936	-	-
Total	-	10,083,136	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aa3	AAA	AAA	Aa3	AAA	No	No	No
Class C	AA	N/R	AA	AA	N/R	AA	No	No	No
Class D	A	N/R	A	A	N/R	A	No	No	No
Class E	BBB	N/R	BBB	BBB	N/R	BBB	No	No	No

Note: This loan is Interest only

- The outstanding loan balance is £918,862,500
- The loan is interest-only and matures on 17 July 2016.
- The loans is performing as expected
- No default has occurred during this period.
- No default is outstanding
- The loan is performing in excess of required interest cover covenant of a minimum of 115% and above the dividend trap of 120%

# GEMINI (ECLIPSE 2006-3) plc

## LOAN INFORMATION

**Table (1) Loan Pool Information**

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	PropInvest	918,862,500	100.0%	100.00%	1.31	1.31	74.38%	74.38%	918,862,500	100.00%	100.00%	1.28	1.29	1.28	74.38%	74.38%	9.50

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

**Table (2) Loan Updated Information**

Loan ID

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

LOAN INFORMATION

Table 3. Loan ICR History

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

Table 4. Loan DSCR History

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

Table 5. Loan LTV History

Date	LTV
Cut off	0.74
Jan-07	0.74
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 6. Loan balance History

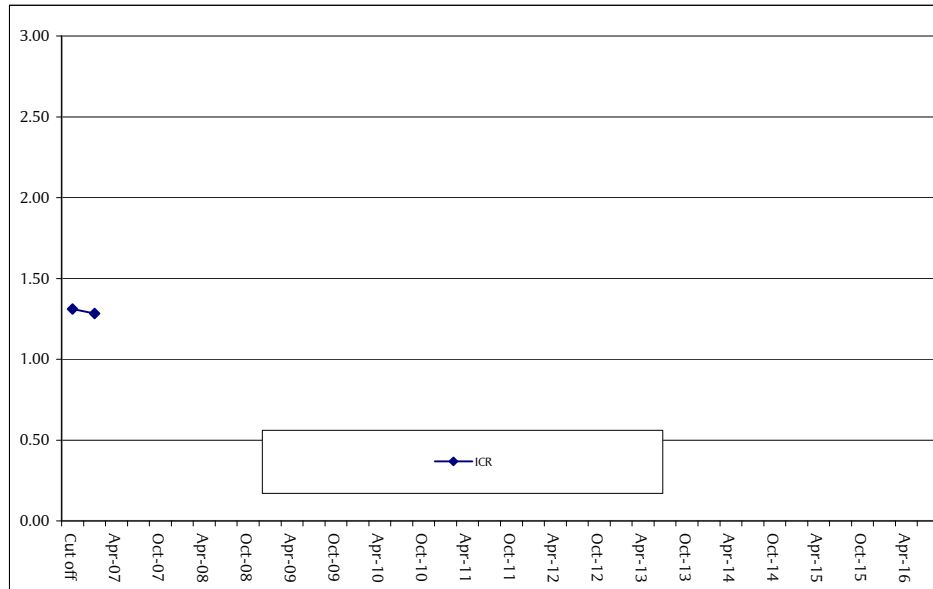
Date	Balance
Cut off	918,862,500.00
Jan-07	918,862,500.00
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
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Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

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

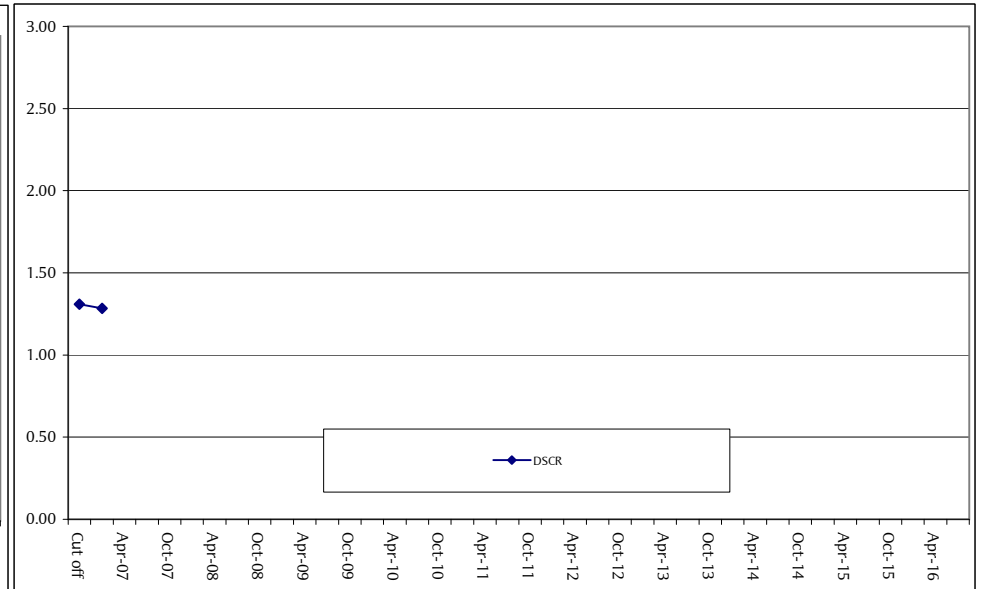
# GEMINI (ECLIPSE 2006-3) plc

## LOAN INFORMATION

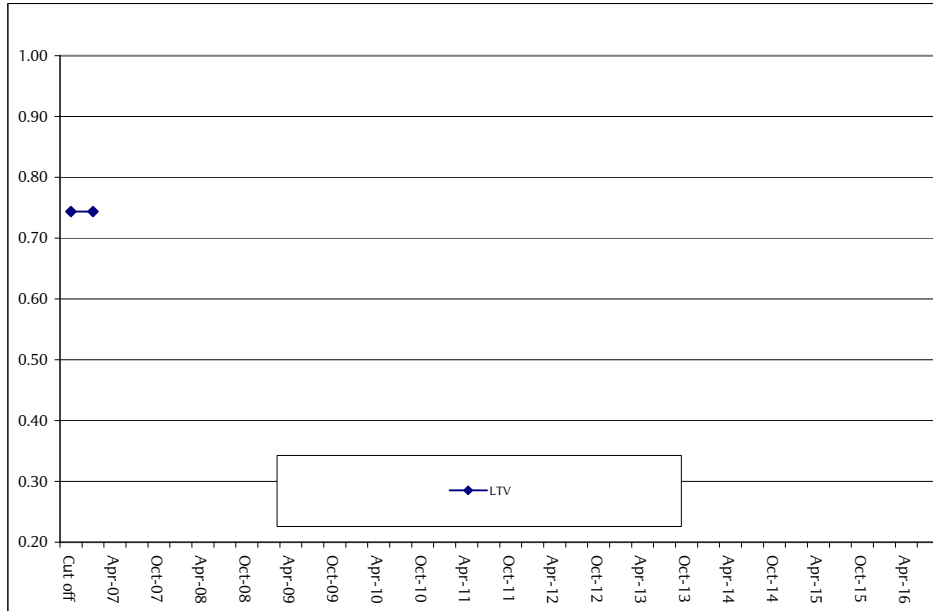
Loan ICR Chart



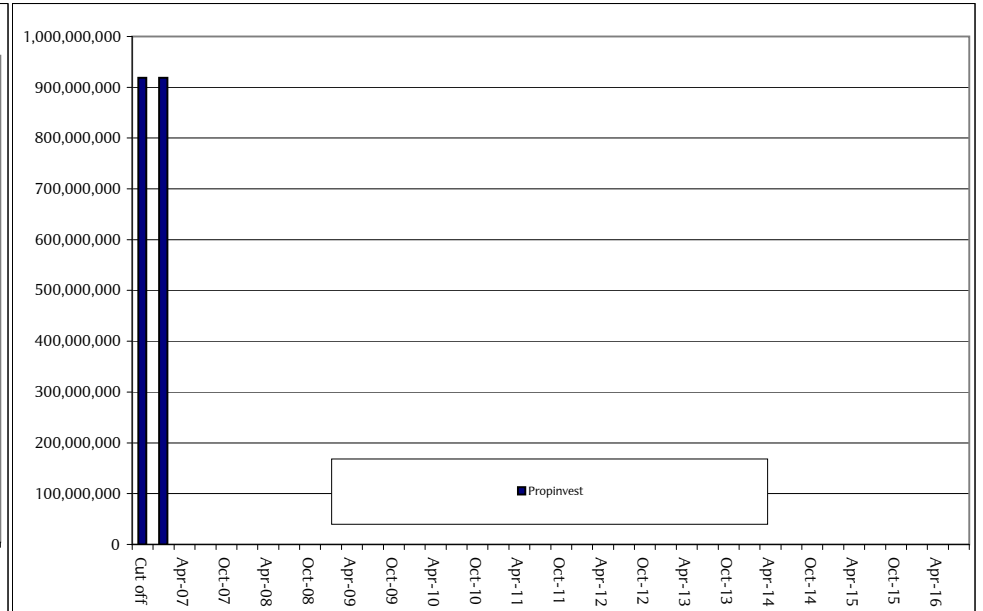
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



# GEMINI (ECLIPSE 2006-3) plc

## PROPERTY INFORMATION

**Table (1) Property Location**

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Midlands	1	37,459,283	4.08%	11.94%	50,365,000	4.48%	4.49%	74.38%	74.38%	74.38%
Greater London	5	109,752,391	11.94%	4.08%	147,565,000	3.91%	3.91%	74.38%	74.38%	74.38%
Midlands	7	280,068,853	30.48%	16.76%	376,560,000	4.08%	4.07%	74.38%	74.38%	74.38%
North West	6	154,013,325	16.76%	11.18%	207,075,000	4.30%	4.36%	74.38%	74.38%	74.38%
Scotland	4	102,727,613	11.18%	10.85%	138,120,000	4.53%	4.49%	74.38%	74.38%	74.38%
South East	7	99,700,525	10.85%	6.39%	134,050,000	5.08%	5.08%	74.38%	74.38%	74.38%
South West	4	58,749,306	6.39%	0.86%	78,990,000	4.60%	4.72%	74.38%	74.38%	74.38%
Wales	1	7,891,254	0.86%	30.48%	10,610,000	4.67%	4.68%	74.38%	74.38%	74.38%
Yorkshire & Humberside	1	68,499,950	7.45%	7.45%	92,100,000	4.48%	4.43%	74.38%	74.38%	74.38%
<b>Total</b>	<b>36</b>	<b>918,862,500</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,235,435,000</b>	<b>4.34%</b>	<b>4.35%</b>	<b>74.38%</b>	<b>74.38%</b>	<b>74.38%</b>

**Table (2) Property Type**

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

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

**Table (3) Property Tenure**

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

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

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy* (Previous)	Vacancy (Cut-Off Date)
Propinvest	11.68%	N/A	11.95%

\*This is the first Investor report hence there is no previous data.

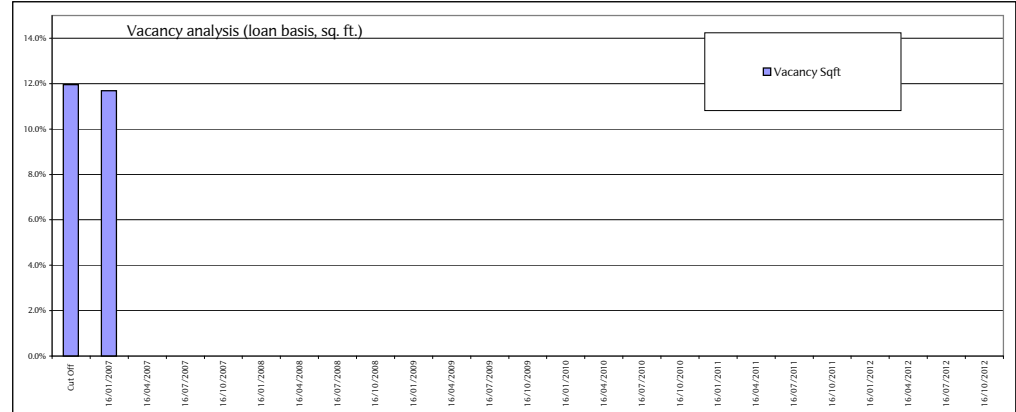
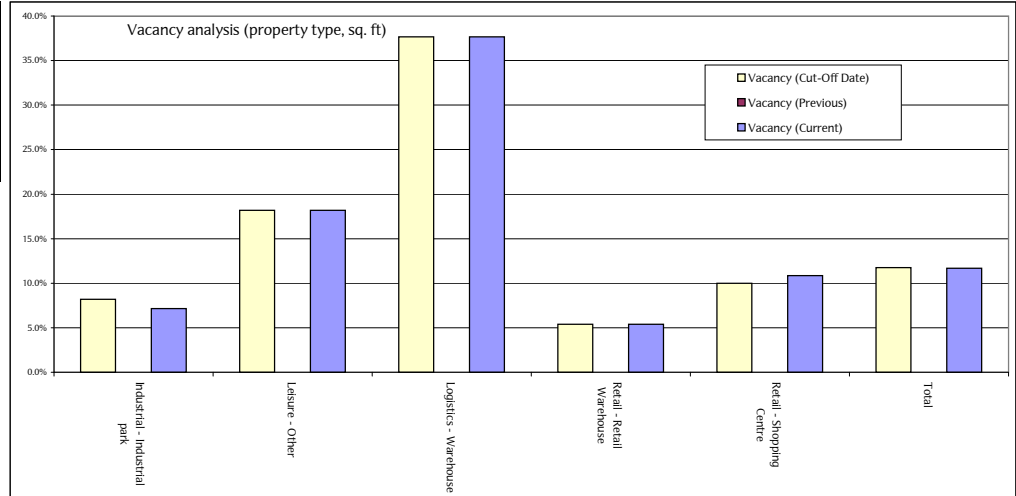


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy* (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	4	7.17%	N/A	N/A	5	8.20%
Leisure - Other	1	18.19%	N/A	N/A	1	18.19%
Logistics - Warehouse	1	37.65%	N/A	N/A	1	37.65%
Retail - Retail Warehouse	2	5.40%	N/A	N/A	2	5.40%
Retail - Shopping Centre	77	10.84%	N/A	N/A	76	9.98%
<b>Total</b>	<b>85</b>	<b>11.68%</b>	<b>N/A</b>	<b>N/A</b>	<b>85</b>	<b>11.76%</b>
Total Units	531					

\*This is the first Investor report hence there is no previous data.



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy* (Previous)	Vacancy (Cut-Off Date)
Propinvest	10.58%	N/A	10.71%

\*This is the first investor report hence there is no previous data.

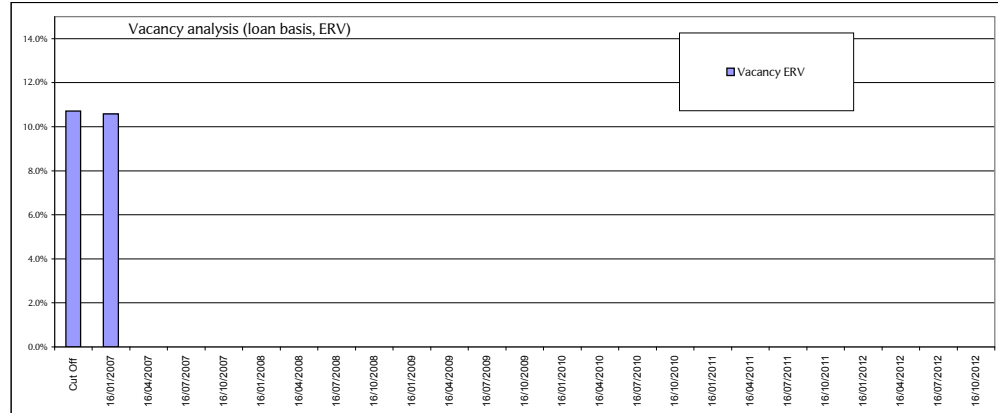
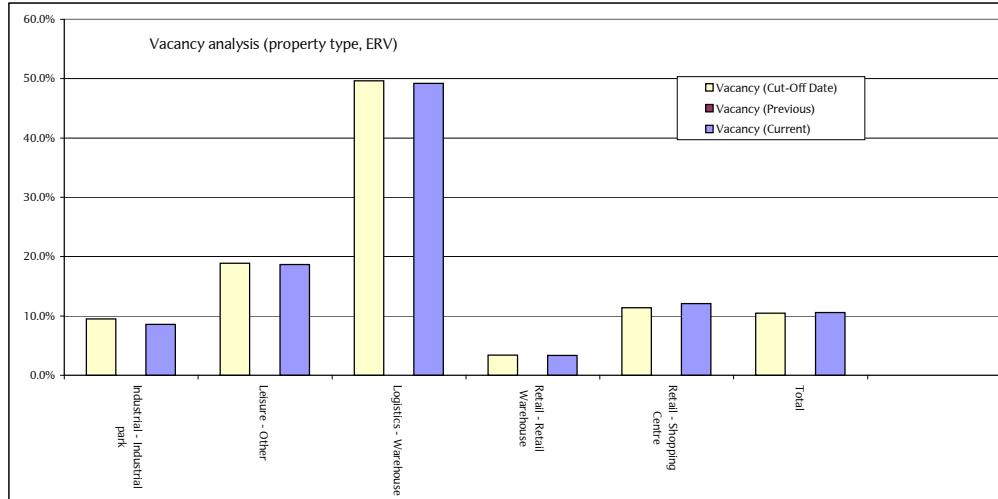


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy* (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	4	8.58%	N/A	N/A	5	9.52%
Leisure - Other	1	18.66%	N/A	N/A	1	18.87%
Logistics - Warehouse	1	49.20%	N/A	N/A	1	49.62%
Retail - Retail Warehouse	2	3.37%	N/A	N/A	2	3.42%
Retail - Shopping Centre	77	12.08%	N/A	N/A	76	11.37%
Total	85	10.58%	N/A	N/A	85	10.49%
Total Units	531					

\*This is the first investor report hence there is no previous data.



# GEMINI (ECLIPSE 2006-3) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
EMC Europe Ltd	5.74%	5.74%
Eddie Stobart Limited	4.31%	10.04%
Eagle Star Insurance Company Limited	4.18%	14.23%
Total Fitness UK Limited	3.59%	17.82%
B&Q Plc	3.21%	21.03%
KPMG LLP	3.09%	24.12%
Boots the Chemist Limited	2.48%	26.60%
Paymaster (1836) Limited	2.47%	29.08%
AON Consulting Ltd	2.34%	31.42%
GPS (Great Britian) Limited	1.91%	33.33%
BAE Systems Plc	1.90%	35.24%
Redland Engineering Limited	1.47%	36.71%
Regus (UK) Limited	1.46%	38.17%
The Outdoor Group Limited	1.43%	39.60%
Marylebone Warwick Balfour Group plc	1.37%	40.98%
HMV UK Limited	1.37%	42.35%
Nokia (UK) Ltd	1.33%	43.68%
Sportsworld International Limited	1.22%	44.90%
Sainsbury's Supermarkets Ltd	1.18%	46.08%
H&M Hennes Ltd	1.09%	47.17%
Subtotal	47.17%	47.17%
Rest of tenants	52.83%	52.83%
Total	100.00%	100.00%

# GEMINI (ECLIPSE 2006-3) plc

## Loan Details

Loan Name	PropInvest
Loan ID	1
Cut-Off Date Loan Balance	918,862,500
Current Loan Balance	918,862,500
Loan Factor	100.00%
Interest Rate	5.81560%
Margin	0.69%
Current ICR	128.34%
Current DSCR	128.34%
Current LTV	74.38%
# of properties	36
# of units	531
Remaining loan term	9.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.63%	8.16 years	8.16 years
Tenant 2	4.23%	15.68 years	15.68 years
Tenant 3	4.11%	14.91 years	14.91 years
Tenant 4	3.53%	22.44 years	32.45 years
Tenant 5	3.15%	19.17 years	19.17 years
Subtotal	20.64%	15.17 years	16.88 years
Rest	79.36%	9.45 years	9.97 years
Total	100.00%	10.63 years	11.39 years

## Property Concentration

ID	Region	% Total
Property 1	Midlands	18.50%
Property 2	North West	8.74%
Property 3	Yorkshire & Humberside	7.45%
Property 4	Scotland	5.37%
Property 5	Greater London	5.09%
Subtotal		45.16%
Rest		54.84%
Total		100.00%

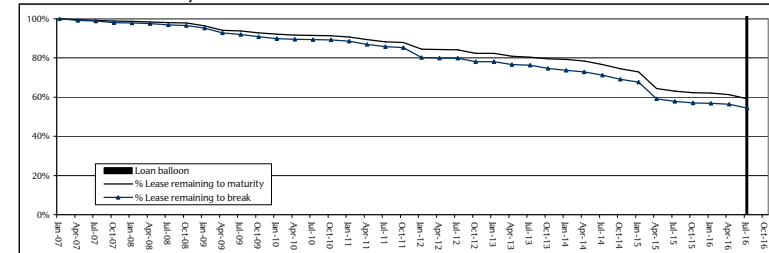
## Loan Comment

The £918,862,500 loan facility is secured against 36 properties across the United Kingdom and comprises Retail, Office, Logistics, and Leisure. The loan is interest-only and matures on 17 July 2016. Interest on the loan is serviced by rental income generated from the properties together with funds held on Escrow in an account over which the Facility Agent has sole signing rights. The funds held in the Escrow account relate to vacant units and those units where top ups were required. £15m is held on escrow and is available for six quarters ending on 4th February 2008. During the quarter, 6 new leases were agreed and signed. The slight fall in the ICR ratio is attributable mainly to an increase in non-recoverable expenses. The borrower is looking at substituting a number of properties within the portfolio to enhance the performance of the loan going forward, therefore reducing the reliance on the escrow amounts to service loan on an ongoing basis. The loan is performing in excess of required interest cover covenant of a minimum of 115% and above the dividend trap of 120%. Surplus funds are available for release.

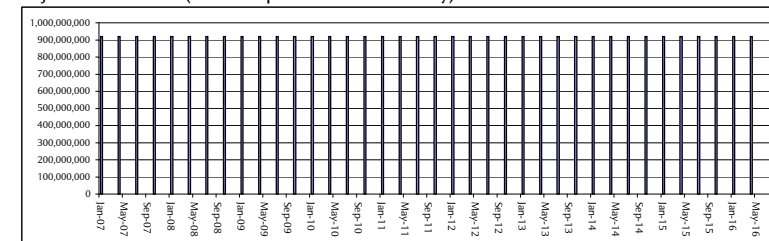
## Loan Amortisation

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

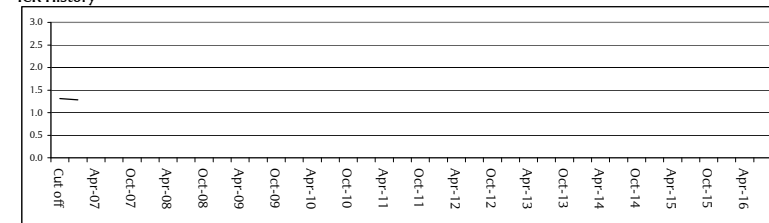
## Lease Break and Maturity Profile



## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History

