



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

FORNAX (ECLIPSE 2006-2) B.V.

Collateral performance and status report

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(*) Quarterly investor reports are available under www.barcap.com/bcms

(**) Quarterly investor reports and cash management reports are available under <https://sfr.bankofny.com>.

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Deal Closing date	22-Sep-06
Legal Maturity date	20-Feb-19
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FORNAX (ECLIPSE 2006-2) B.V.

QUARTERLY REPORT TO INVESTORS for the collection period 15-May-2009 to 17-Aug-2009

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

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XSO267553443	104,481,000	87,774,740	14,660,001	73,114,739	0.69979
Class B	XSO267554334	263,193,000	107,845,725	872,616	106,973,108	0.40644
Class C	XSO267554508	57,860,000	33,384,848	-	33,384,848	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	301,360,097	15,532,617	285,827,480	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	1.374000%	308,209	-	-
Class B	1.424000%	392,447	-	-
Class C	1.454000%	124,052	-	-
Class X	1.374000%	420,543	-	-
Class D	1.514000%	80,478	-	-
Class E	1.694000%	112,281	-	-
Class F	2.094000%	94,175	-	-
Class G	4.144000%	84,722	-	-
Total	-	1,616,905	-	-

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

* Note: Principal Distribution due to scheduled principal repayment of loan pool, partial prepayment of loan 2 (Anec Blau) and full prepayment of loan 14 (Malakoff).
S&P have lowered ratings on the Class E from A to BBB-, Class F from BBB to BB- and the Class G from BB to B-. Classes E to G are on CreditWatch Negative (2008 Q4)

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

FORNAX (ECLIPSE 2006-2) B.V.

EXECUTIVE SUMMARY

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were € 872,614.
- Loan 14 (Malakoff) fully prepaid this quarter (EUR 10m) and Loan number 2 (Anec Blau) partially prepaid this quarter (EUR 4.66m).
- 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 €285,807,999.
- Loan 7 (Bielefeld/Berlin Portfolio) continues to be watchlisted as the actual & projected DSCR are below the default covenant of 101.5% (now remedied). Loan 19 has been removed from the watchlist, please see page 35 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.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).

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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*	MV	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%	48,750,000	17.06%	68.81%	2.69	2.58	2.69	65.00%+	65.00%+	75,000,000	1.50
3	Century Center	46,250,000	8.49%	100.00%	1.53	1.29	84.99%	75.06%	44,074,000	15.42%	95.30%	1.46	1.44	1.02	76.88%	71.25%	57,330,000	3.50
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	13.96%	100.00%	1.56	1.89	1.56	60.77%	60.77%	65,642,000	4.25
6	ATU Germany	32,972,101	6.05%	97.55%	2.25	1.54	79.03%	69.21%	30,912,936	10.82%	91.46%	2.52	2.51	1.72	74.10%	69.21%	41,720,000	3.50
7	Bielefeld/Berlin Portfolio	26,900,000	4.94%	99.63%	1.36	1.18	86.01%	74.78%	25,967,000	9.09%	96.17%	1.26	1.24	1.02	83.03%	74.78%	31,274,999	6.50
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%	21,300,000	7.45%	91.26%	2.15	2.14	1.35	74.60%	68.28%	28,560,000	3.00
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%	19,619,475	6.86%	91.17%	2.23	2.05	1.31	77.18%	69.96%	25,420,000	3.25
12	French Retail	20,165,000	3.70%	100.00%	3.20	3.20	50.00%	50.00%	20,165,000	7.06%	100.00%	7.71	10.25	7.71	50.54%	50.54%	39,900,000	3.25
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%	prepaid	-	-	-	-	-	-	-	-	-
15	Montrouge	16,750,000	3.07%	100.00%	1.75	1.75	69.79%	69.79%	16,750,000	5.86%	100.00%	2.11	2.11	2.11	69.79%	69.79%	24,000,000	3.50
16	ATU Austria	15,121,768	2.77%	97.56%	2.25	1.55	77.27%	67.71%	14,181,038	4.96%	91.49%	2.51	2.54	1.72	72.46%	67.71%	19,570,000	3.50
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%	prepaid	-	-	-	-	-	-	-	-	-
19	Toulouse 2	4,200,000	0.77%	100.00%	3.40	3.40	50.60%	50.60%	4,200,000	1.47%	100.00%	4.81	7.38	4.81	48.84%	48.84%	8,600,000	2.50
TOTAL		545,034,575	100.00%						285,807,999	100.00%							417,016,999	
MINIMUM		1,936,272	0.36%	69.84%	1.36	1.03	48.93%	48.93%	4,200,000	1.47%	68.81%	1.26	1.24	1.02	48.84%	48.84%	8,600,000	1.50
MAXIMUM		118,894,000	21.81%	100.00%	3.41	3.41	86.01%	75.69%	48,750,000	17.06%	100.00%	7.71	10.25	7.71	83.03%	74.78%	75,000,000	6.50
WEIGHTED AVERAGE		28,686,030	9.36%	96.00%	2.06	1.67	72.73%	66.14%	25,982,545	11.37%	91.00%	2.46	2.69	2.13	69.81%	66.26%	37,910,636	3.45

*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).
 + Property revaluations this quarter. Loan subsequently prepaid by EUR 4.66m.

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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	Loan is interest only and no amortisation was scheduled this quarter. Loan partially prepaid by €4,660,000 this quarter.
3	Loan amortised €229,000 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	Loan amortised €169,828 as scheduled this quarter.
7	The loan continues to be watchlisted – see page 36 for details. The loan has amortised €98,000 as scheduled this quarter.
8	This loan fully prepaid on 22nd February 2007, see Investor Report dated 22 June 2007.
9	Loan amortised €150,000 as scheduled this quarter.
10	This loan has fully prepaid (2007 Q3).
11	Loan amortised €148,200 as scheduled this quarter.
12	Loan is interest only and no amortisation was scheduled this quarter.
13	This loan fully prepaid on the 12th February 2007 (2007 Q1).
14	This loan fully prepaid this quarter.
15	Loan is interest only and no amortisation was scheduled this quarter.
16	Loan amortised €77,586 as scheduled this quarter.
17	This loan has fully prepaid (2007 Q3).
18	This loan fully prepaid this quarter (7th May 2009).
19	Loan is interest only and no amortisation was scheduled this quarter.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.68	2.88	1.53	2.09	1.64	2.25	1.36	2.92	2.08	1.54	1.77	3.20	-	3.16	1.75	2.25	2.12	3.41	3.40	2.06
Nov-06	1.75	2.77	1.37	2.25	1.53	2.29	1.47	2.89	2.05	1.47	1.84	3.16	-	3.47	1.67	2.25	2.25	3.42	3.72	2.07
Feb-07	1.71	2.65	1.36	2.27	1.56	2.30	1.25	2.86	2.04	1.49	1.85	2.89	prepaid	3.22	1.64	2.26	2.20	3.14	3.31	2.03
May-07	1.86	2.92	1.50	2.35	1.58	2.35	1.37	prepaid	2.08	1.51	1.86	2.89	-	3.48	1.95	2.32	2.40	3.16	3.46	2.11
Aug-07	prepaid	2.76	1.43	prepaid	1.48	2.38	1.37	-	2.08	1.54	1.85	2.80	-	3.17	1.84	2.31	2.28	2.93	3.21	2.09
Nov-07	-	2.59	1.41	-	1.47	2.40	1.34	-	2.02	prepaid	1.76	2.58	-	2.93	1.80	2.29	prepaid	2.93	2.95	2.04
Feb-08	-	2.63	1.69	-	1.45	2.39	1.32	-	2.08	-	1.76	2.81	-	3.10	1.86	2.33	-	2.79	2.91	2.11
May-08	-	2.78	1.68	-	1.74	2.43	1.29	-	2.16	-	1.79	2.76	-	3.14	1.93	2.37	-	2.92	3.01	2.19
Aug-08	-	2.68	1.85	-	1.44	2.44	1.30	-	2.12	-	1.72	2.31	-	3.21	1.97	2.29	-	2.78	2.62	2.10
Nov-08	-	2.39	1.68	-	1.67	2.38	1.32	-	2.06	-	1.68	2.45	-	2.95	1.95	2.37	-	2.66	2.33	2.04
Feb-09	-	2.53	1.46	-	1.76	2.49	1.22	-	2.15	-	1.75	2.64	-	3.49	1.93	2.46	-	2.92	2.63	2.09
May-09	-	3.33	1.46	-	1.65	2.49	1.28	-	2.19	-	1.88	5.37	-	6.20	2.17	2.48	-	prepaid	5.59	2.55
Aug-09	-	2.69	1.46	-	1.56	2.52	1.26	-	2.15	-	2.23	7.71	-	prepaid	2.11	2.51	-	-	4.81	2.46
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut off	1.31	2.88	1.29	1.19	1.64	1.54	1.18	1.44	1.46	1.08	1.19	3.20	-	3.16	1.75	1.55	1.03	3.41	3.40	1.67
Nov-06	1.38	2.77	1.37	1.31	1.53	1.54	1.29	1.45	1.46	1.04	1.25	3.16	-	3.47	1.67	1.51	1.10	3.42	3.72	1.69
Feb-07	1.35	2.65	1.36	1.31	1.56	1.60	1.08	1.43	1.46	1.05	1.27	2.89	prepaid	3.22	1.64	1.57	1.09	3.14	3.31	1.65
May-07	1.44	2.92	1.08	1.32	1.58	1.62	1.19	prepaid	1.47	1.07	1.26	2.89	-	3.48	1.95	1.60	1.14	3.16	3.46	1.72
Aug-07	prepaid	2.76	1.04	prepaid	1.48	1.65	1.19	-	1.42	1.09	1.25	2.80	-	3.17	1.84	1.60	1.11	2.93	3.21	1.79
Nov-07	-	2.59	1.03	-	1.47	1.66	1.09	-	1.38	prepaid	1.19	2.58	-	2.93	1.80	1.59	prepaid	2.93	2.95	1.78
Feb-08	-	2.63	1.22	-	1.45	1.65	1.07	-	1.41	-	1.19	2.81	-	3.10	1.86	1.62	-	2.79	2.91	1.84
May-08	-	2.78	1.21	-	1.74	1.69	1.05	-	1.46	-	1.20	2.76	-	3.14	1.93	1.63	-	2.92	3.01	1.91
Aug-08	-	2.68	1.32	-	1.44	1.68	1.02	-	1.39	-	1.14	2.31	-	3.21	1.97	1.58	-	2.78	2.62	1.79
Nov-08	-	2.39	1.20	-	1.67	1.65	1.02	-	1.36	-	1.11	2.45	-	2.95	1.95	1.65	-	2.66	2.33	1.75
Feb-09	-	2.53	1.04	-	1.76	1.70	1.02	-	1.40	-	1.14	2.64	-	3.49	1.93	1.69	-	2.92	2.63	1.81
May-09	-	3.33	1.03	-	1.65	1.70	1.02	-	1.42	-	1.17	5.37	-	6.20	2.17	1.70	-	prepaid	5.59	2.24
Aug-09	-	2.69	1.02	-	1.56	1.72	1.02	-	1.35	-	1.31	7.71	-	prepaid	2.11	1.72	-	-	4.81	2.13
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	-	52.80%	73.39%	-	60.77%	75.32%	84.01%	-	76.07%	-	78.91%	43.99%	-	37.69%	69.79%	73.65%	-	47.46%	40.08%	65.63%
Feb-09	-	52.80%	73.02%	-	60.77%	74.91%	83.68%	-	75.59%	-	78.34%	50.54%	-	40.98%	69.79%	73.26%	-	74.44%	48.84%	66.56%
May-09	-	52.80%	77.28%	-	60.77%	74.50%	83.34%	-	75.11%	-	77.76%	50.54%	-	40.98%	69.79%	72.86%	-	prepaid	48.84%	66.85%
Aug-09	-	65.00%+	76.88%	-	60.77%	74.10%	83.03%	-	74.60%	-	77.18%	50.54%	-	prepaid	69.79%	72.46%	-	-	48.84%	69.81%
Nov-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nov-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

+ change in LTV following a property revaluation this quarter.

FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1	2	3	4	5	6	7	8	9	10
Cut off	118,894,000	53,410,000	46,250,000	41,939,000	39,888,550	32,972,101	26,900,000	23,926,020	22,830,000	22,657,250
Nov-06	118,506,000	53,410,000	46,250,000	41,600,000	39,888,550	32,781,044	26,851,000	23,692,020	22,720,000	22,545,250
Feb-07	118,113,000	53,410,000	46,250,000	41,257,000	39,888,550	32,611,216	26,798,000	23,455,020	22,610,000	22,431,250
May-07	117,715,000	53,410,000	46,043,000	40,899,000	39,888,550	32,441,388	26,749,000	Prepaid	22,500,000	22,310,250
Aug-07	Prepaid	53,410,000	45,834,000	Prepaid	39,888,550	32,271,560	26,698,000	-	22,375,000	20,900,450
Nov-07	-	53,410,000	45,623,000	-	39,888,550	32,101,732	26,621,000	-	22,250,000	Prepaid
Feb-08	-	53,410,000	45,409,000	-	39,888,550	31,931,904	26,543,000	-	22,125,000	-
May-08	-	53,410,000	45,193,000	-	39,888,550	31,762,076	26,466,000	-	22,000,000	-
Aug-08	-	53,410,000	44,974,000	-	39,888,550	31,592,248	26,375,000	-	21,862,500	-
Nov-08	-	53,410,000	44,753,000	-	39,888,550	31,422,420	26,273,000	-	21,725,000	-
Feb-09	-	53,410,000	44,529,000	-	39,888,550	31,252,592	26,170,000	-	21,587,500	-
May-09	-	53,410,000	44,303,000	-	39,888,550	31,082,764	26,065,000	-	21,450,000	-
Aug-09	-	48,750,000	44,074,000	-	39,888,550	30,912,936	25,967,000	-	21,300,000	-
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

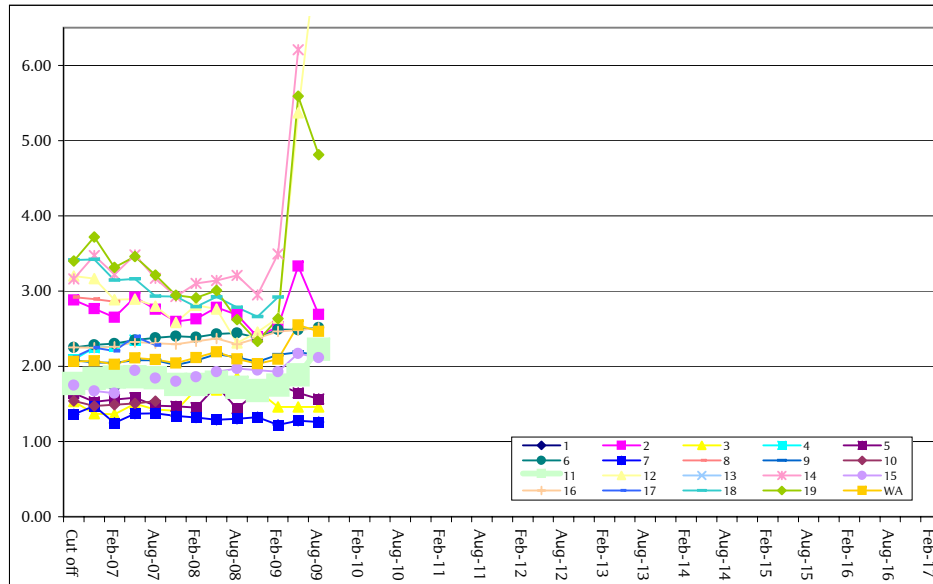
Table (7) Loan Balance History - Continued

Date	Loan									
	11	12	13	14	15	16	17	18	19	Total
Cut off	21,280,875	20,165,000	1,936,272	18,600,000	16,750,000	15,121,768	11,143,740	6,170,000	4,200,000	545,034,575
Nov-06	21,147,375	20,165,000	1,936,272	18,600,000	16,750,000	15,034,484	11,027,350	6,170,000	4,200,000	543,274,344
Feb-07	21,014,375	20,165,000	Prepaid	18,600,000	16,750,000	14,956,898	10,910,960	6,170,000	4,200,000	539,591,269
May-07	20,881,175	20,165,000	-	18,600,000	16,750,000	14,879,312	10,794,570	6,170,000	4,200,000	514,396,245
Aug-07	20,747,675	20,165,000	-	18,600,000	16,750,000	14,801,726	10,678,180	6,170,000	4,200,000	353,490,141
Nov-07	20,613,875	20,165,000	-	18,600,000	16,750,000	14,724,140	Prepaid	6,170,000	4,200,000	321,117,297
Feb-08	20,477,975	20,165,000	-	18,600,000	16,750,000	14,646,554	-	6,170,000	4,200,000	320,316,983
May-08	20,340,975	20,165,000	-	18,600,000	16,750,000	14,568,968	-	6,170,000	4,200,000	319,514,569
Aug-08	20,201,875	20,165,000	-	10,000,000	16,750,000	14,491,382	-	6,170,000	4,200,000	310,080,555
Nov-08	20,058,875	20,165,000	-	10,000,000	16,750,000	14,413,796	-	6,170,000	4,200,000	309,229,641
Feb-09	19,913,775	20,165,000	-	10,000,000	16,750,000	14,336,210	-	5,620,000	4,200,000	307,822,627
May-09	19,767,675	20,165,000	-	10,000,000	16,750,000	14,258,624	-	Prepaid	4,200,000	301,340,613
Aug-09	19,619,475	20,165,000	-	Prepaid	16,750,000	14,181,038	-	-	4,200,000	285,807,999
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	-	-	-	-	-	-	-	-	-	-

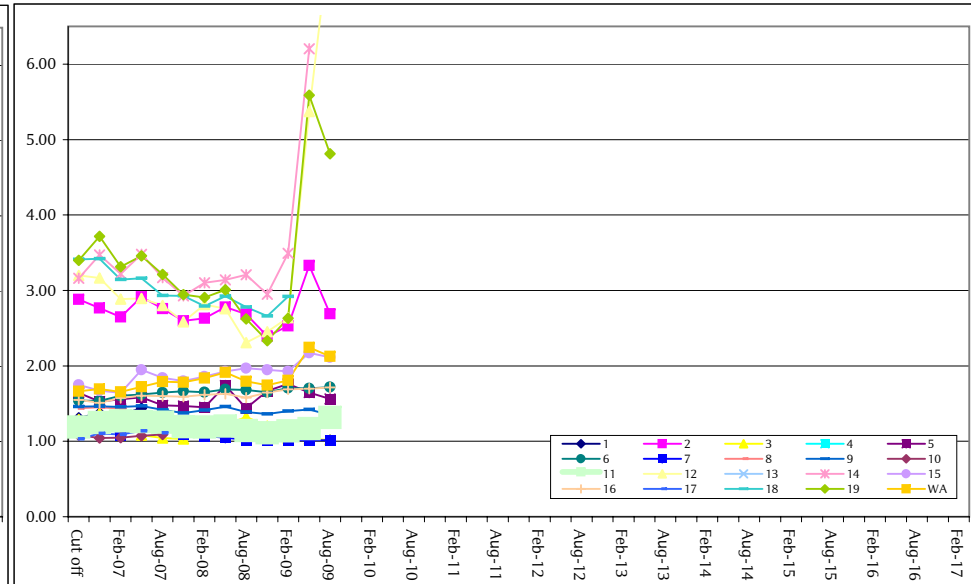
FORNAX (ECLIPSE 2006-2) B.V.

LOAN INFORMATION

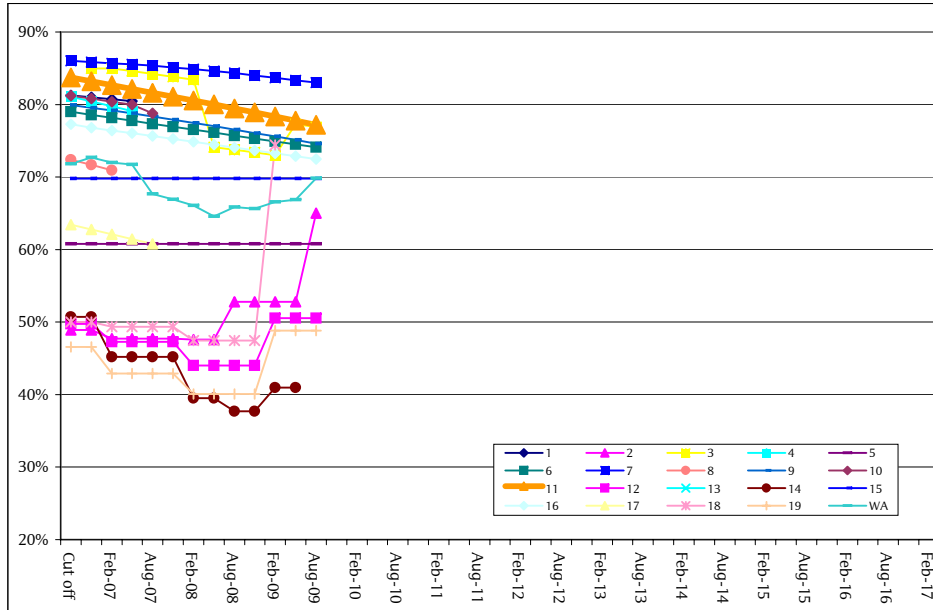
Loan ICR Chart



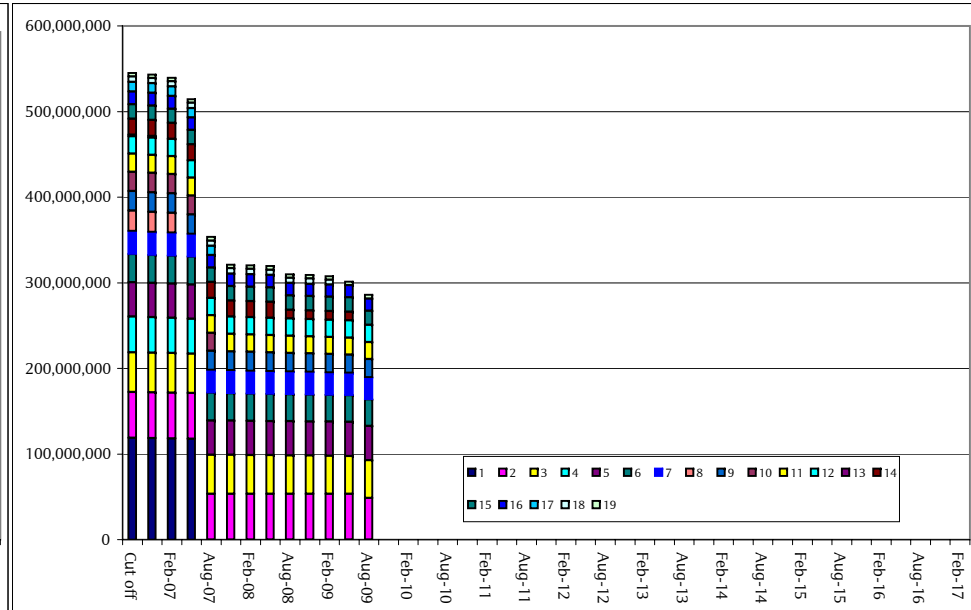
Loan DSCR Chart



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	1,326,076	0.46%	0.26%	1,830,000	8.48%	8.11%	72.46%	77.27%	67.71%
Austria	Lower Austria	1	1,739,116	0.61%	0.34%	2,400,000	8.26%	7.83%	72.46%	77.27%	67.71%
Austria	Salzburg	1	2,811,570	0.98%	0.55%	3,880,000	9.38%	8.77%	72.46%	77.27%	67.71%
Austria	Styria	1	1,014,484	0.35%	0.20%	1,400,000	8.38%	8.16%	72.46%	77.27%	67.71%
Austria	Tyrol	1	1,942,012	0.68%	0.38%	2,680,000	8.28%	7.83%	72.46%	77.27%	67.71%
Austria	Upper Austria	1	1,028,977	0.36%	0.20%	1,420,000	8.36%	8.14%	72.46%	77.27%	67.71%
Austria	Vienna	2	4,318,804	1.51%	0.85%	5,960,000	4.67%	7.82%	72.46%	77.27%	67.71%
Belgium	Flanders	1	44,074,000	15.42%	8.52%	57,330,000	6.70%	6.28%	76.88%	84.99%	71.25%
France	Ile de France*	4^	36,915,000	12.92%	12.96%	63,900,000^	7.16%	6.67%	59.27%	62.37%	59.27%
France	Midi-Pyrenees	1	4,200,000	1.47%	1.91%	8,600,000	7.72%	6.39%	48.84%	50.24%	48.84%
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	1,073,950	0.38%	0.71%	1,440,000	7.99%	7.56%	74.58%	80.75%	68.28%
Germany	Bavaria	9	12,129,156	4.24%	6.49%	16,170,000	7.67%	6.90%	75.03%	80.94%	69.09%
Germany	Berlin	2	12,734,958	4.46%	2.49%	15,620,000	5.57%	5.81%	81.67%	84.84%	73.90%
Germany	Brandenburg	1	1,037,347	0.36%	0.20%	1,400,000	8.00%	8.00%	74.10%	79.03%	69.21%
Germany	Hesse	4	5,912,084	2.07%	1.18%	7,660,000	7.88%	7.50%	77.18%	83.72%	69.96%
Germany	Lower Saxony	5	8,886,315	3.11%	5.33%	11,850,000	8.34%	7.59%	75.01%	80.89%	69.10%
Germany	North Rhine Westphalia	24	34,356,325	12.02%	6.69%	43,734,999	7.21%	7.11%	78.76%	83.17%	71.81%
Germany	Rhineland-Palatinate	3	4,527,278	1.58%	1.91%	6,110,000	8.94%	7.38%	74.10%	80.17%	69.21%
Germany	Saxony	3	2,477,784	0.87%	0.70%	3,300,000	8.75%	7.78%	75.10%	80.85%	68.61%
Germany	Saxony-Anhalt	6	7,229,708	2.53%	24.67%	9,710,000	7.88%	6.62%	74.46%	81.17%	68.52%
Germany	Schleswig-Holstein	2	2,125,525	0.74%	1.10%	2,850,000	7.07%	7.47%	74.58%	80.65%	68.28%
Germany	Thuringia	5	5,308,982	1.86%	1.45%	7,130,000	8.13%	7.89%	74.46%	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	13.96%	7.34%	65,642,000	4.63%	4.26%	60.77%	60.77%	60.77%
Spain	Catalonia	1	48,750,000	17.06%	9.83%	75,000,000+	7.93%	5.22%	65.00%	48.93%	65.00%
Total / WA		84	285,807,999	100.00%	100.00%	417,016,999+	6.95%	6.43%	69.81%	72.99%	66.26%

* 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 revaluations this quarter relate to Anec Blau (Loan number 2).

^ Loan prepayment for Malakoff (Loan Number 14) this quarter.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Mixed - Mixed^	28	59,275,324	9.60%	74,290,000	29	99,961,611	34.98%	131,620,000
Office - Business park	4	39,888,550	8.48%	65,642,000	4	39,888,550	13.96%	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	5.86%	24,000,000
Residential - Apartment	18	20,992,204	3.20%	24,780,457	12	15,011,838	5.25%	18,080,456
Retail - High Street Shop	3	19,432,900	4.11%	31,800,000	1	4,200,000	1.47%	8,600,000
Retail - Retail Warehouse	4*	29,205,336	7.53%	58,260,000	3	20,165,000	7.06%	39,900,000
Retail - Shopping Centre	9	249,496,715	45.88%	355,215,000	1	48,750,000	17.06%	75,000,000
Retail - Supermarket	49	64,834,152	10.27%	79,524,543	33	41,081,000	14.37%	54,174,543
TOTAL	120	543,098,304**	100.00%	774,182,000	84	285,807,999	100.00%	417,016,999+

* 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.

+ Property revaluations this quarter relate to Anec Blau (Loan number 2).

^ Property relating to Loan number 3 has been reclassified to Mixed from Retail - Shopping Centre

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	84	285,807,999	100.00%	417,016,999
Leasehold	-	-	-	-	-	-	-	-
Freehold/Leasehold	-	-	-	-	-	-	-	-
TOTAL	120	543,098,304**	100.00%	774,182,000	84	285,807,999	100.00%	417,016,999+

*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.

+ Property revaluations this quarter relate to Anec Blau (Loan number 2).

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	10.87%	8.53%	3.56%
3	9.77%	8.81%	6.20%
4	-	-	0.00%
5	19.55%	22.65%	30.72%
6	0.00%	0.00%	0.00%
7	6.29%	7.49%	5.06%
8	-	-	0.00%
9	1.37%	0.45%	0.00%
10	-	-	0.00%
11	8.24%	8.63%	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%
19	0.00%	0.00%	0.00%
WA (Bal.)	7.33%	7.05%	4.91%

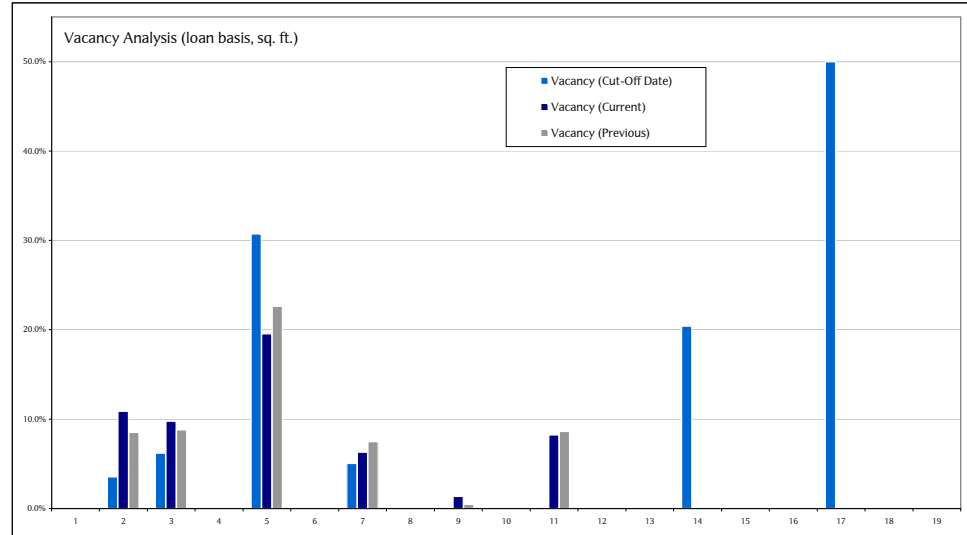
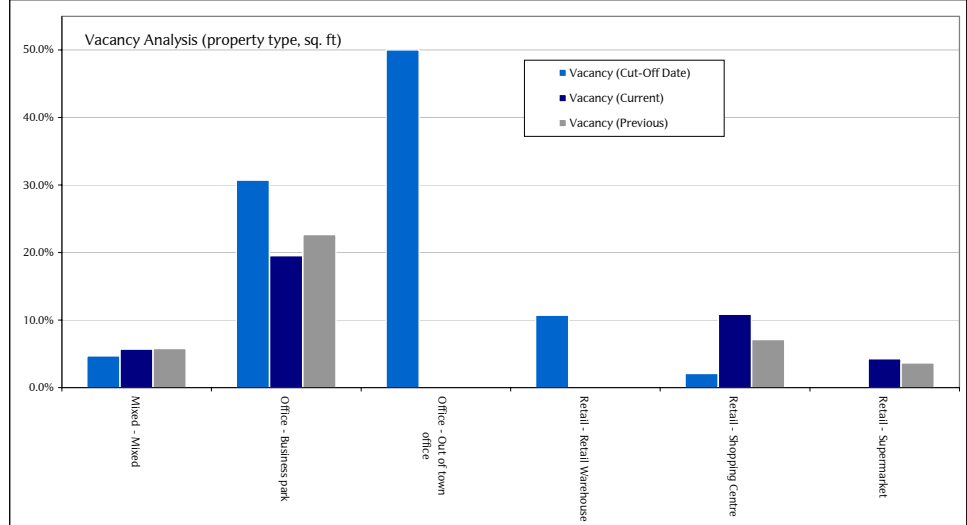


Table (5) Vacancy Analysis (property type, sqm)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	47	5.67%	39	5.79%	3	4.70%
Office - Business park	11	19.55%	12	22.65%	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	22	10.87%	20	7.13%	21	2.09%
Retail - Supermarket	4	4.25%	3	3.64%	0	0.00%
TOTAL	84	7.55%	74	7.48%	41	5.32%
TOTAL UNITS	566					



FORNAX (ECLIPSE 2006-2) B.V.

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	0.00%
2	11.18%	11.55%	4.61%
3	4.70%	10.57%	3.62%
4	-	-	0.00%
5	21.59%	24.82%	31.70%
6	0.00%	0.00%	0.00%
7	7.56%	8.54%	7.49%
8	-	-	0.00%
9	1.14%	0.41%	0.00%
10	-	-	0.00%
11	4.89%	4.89%	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%
19	0.00%	0.00%	0.00%
WA (Bal.)	6.75%	7.98%	4.82%

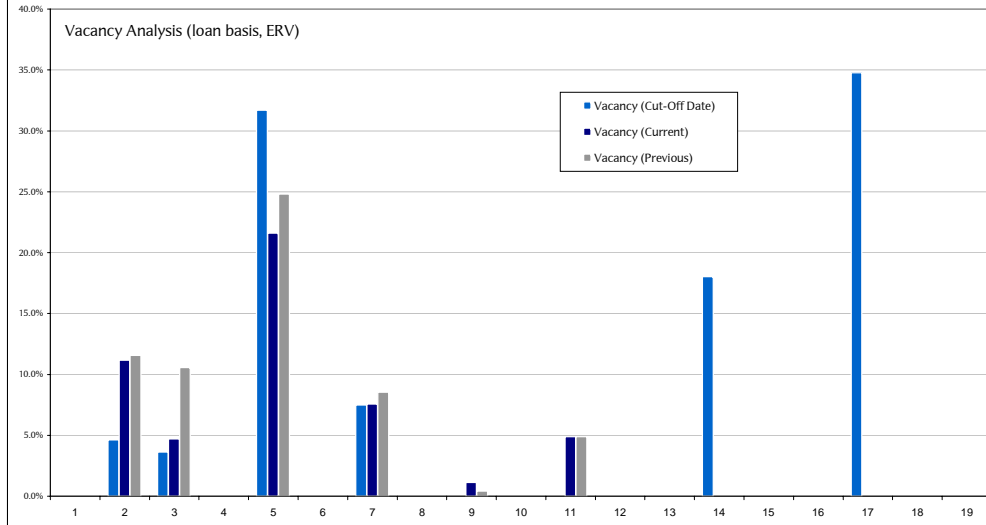
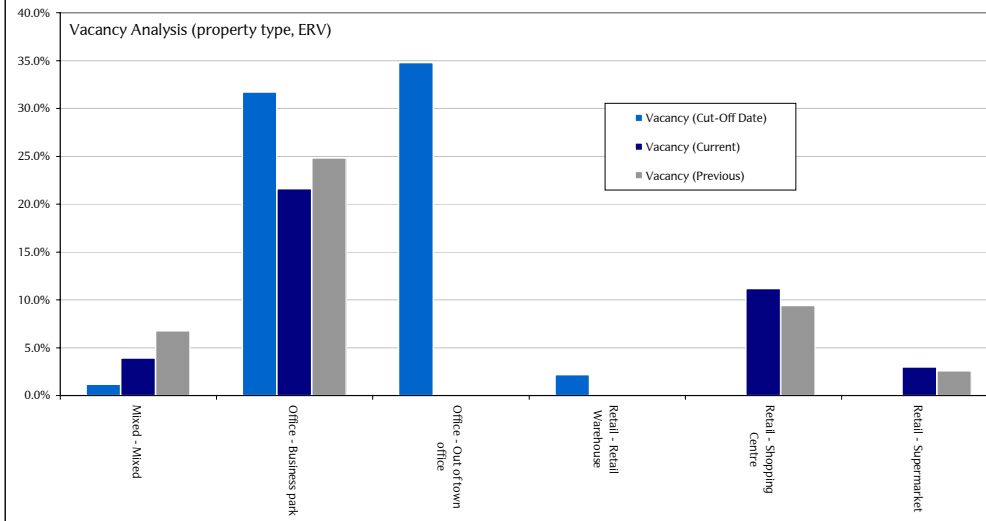


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	47	3.92%	39	6.77%	3	1.18%
Office - Business park	11	21.59%	12	24.82%	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	22	11.18%	20	9.41%	0	0.00%
Retail - Supermarket	4	2.96%	3	2.58%	0	0.00%
TOTAL	84	7.34%	74	8.22%	41	4.70%
TOTAL UNITS	566					



FORNAX (ECLIPSE 2006-2) B.V.

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
ATU GmbH & Co KG	16.82%	16.82%
Netto	6.48%	23.30%
Accor Service France	5.13%	28.43%
Nokia Telecommunications Italia S.p.A.	4.56%	32.99%
MEDIA MARKT	2.78%	35.77%
Otis SpA	2.47%	38.24%
Mexx	2.17%	40.41%
BOULANGER SA	1.74%	42.14%
Mercadona	1.36%	43.50%
Company Burger King	1.24%	44.74%
Beckman Coulter	1.19%	45.93%
Quintiles	1.14%	47.07%
C & A	1.11%	48.19%
VDAB	1.02%	49.20%
APCOA (5)	1.01%	50.21%
Zara	0.98%	51.19%
PIOCHEUR	0.92%	52.12%
LA HALLE VETEMENTS SA	0.80%	52.91%
AUBERT France SA	0.79%	53.70%
MAXI TOYS SA	0.78%	54.48%
Subtotal	54.48%	54.48%
Rest of Tenants	45.52%	45.52%
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	-	-	-

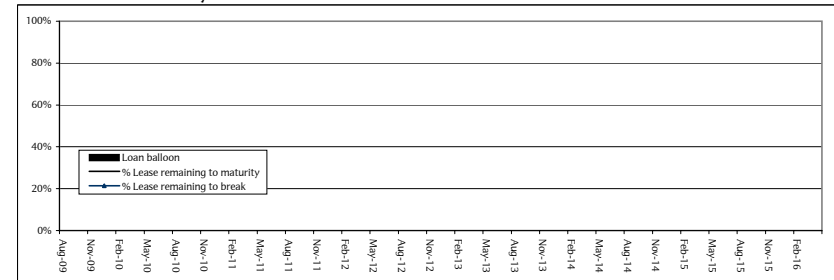
Loan Comment

This loan fully prepaid on the 10th August 2007.

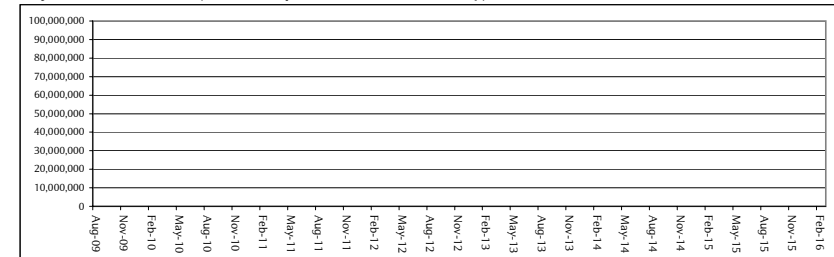
Loan Amortisation

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

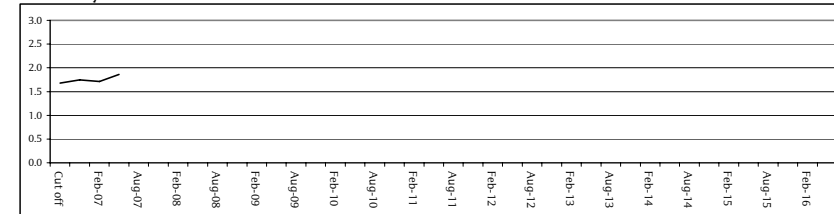
Lease Break and Maturity Profile



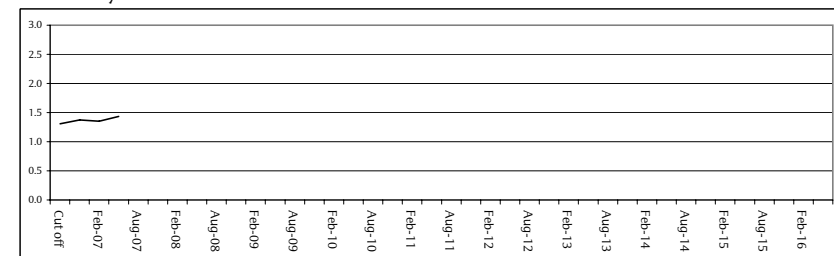
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Aneq Blau
Loan ID	2
Cut-Off Date Loan Balance	53,410,000
Current Loan Balance	48,750,000
Loan Factor	68.81%
Interest Rate	1.82700%
Swap Rate	3.27250%
Margin	0.50000%
All-in Interest Rate	3.77250%
Current ICR	268.83%
Current DSCR	268.83%
Projected ICR	258.24%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	65.00%
Default LTV	65.00%
# of properties	1
# of units	134
Remaining loan term	1.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	6.70%	21.15 years	21.15 years
Tenant 2	5.47%	16.16 years	16.16 years
Tenant 3	4.83%	16.13 years	16.13 years
Tenant 4	3.66%	21.13 years	21.13 years
Tenant 5	3.35%	6.15 years	6.15 years
Subtotal	24.01%	16.91 years	16.91 years
Rest	75.99%	6.26 years	7.58 years
Total	100.00%	8.81 years	9.82 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 current ICR has fallen to 269% and the Projected ICR to 258% due to a fall in turnover rent attributable to Tenant 2 (which was significantly higher last quarter).

Vacancy rate has increased to 10.9%, following the eviction of the tenants occupying 5 units in the terrace area, which represents 90% of the vacant space in the shopping centre.

The arrears are up to 10% of the total rental income, with the majority no longer than one month. Non recoverable costs are in line with the last quarter.

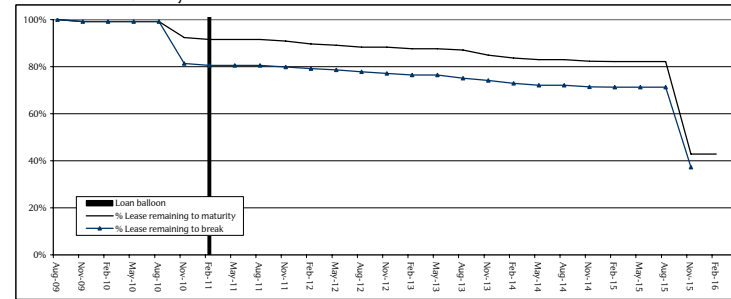
On the 30/06/2009 we received the annual re-valuation by Cushman & Wakefield and the new OMV of the property is EUR 75,000,000. As consequence the current LTV of 71.21% was in breach of the default LTV covenant of 65%, but the borrower provided funds to cure the breach, injecting equity for EUR 4,660,000 and amortizing the loan within the default level of 65%.

The loan is above its covenants and surplus rent will be released into the General Account.

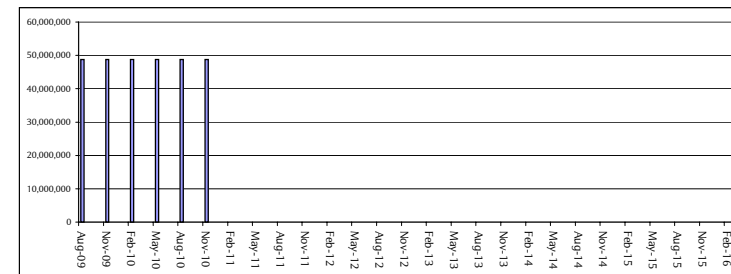
Loan Amortisation

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	48,750,000
May-11	-
Aug-11	-
Nov-11	-
Feb-12	-
May-12	-
Aug-12	-
Nov-12	-
Feb-13	-
May-13	-
Aug-13	-
Nov-13	-
Feb-14	-
May-14	-
Aug-14	-
Nov-14	-
Feb-15	-
May-15	-
Aug-15	-
Nov-15	-
Feb-16	-

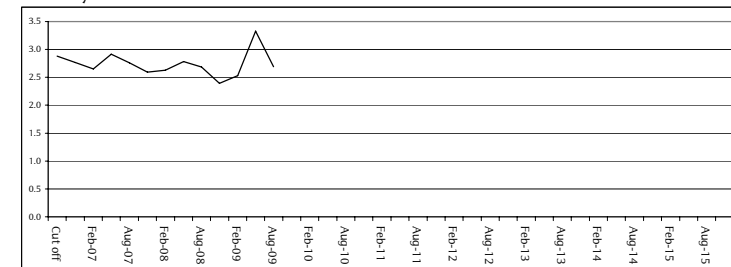
Lease Break and Maturity Profile



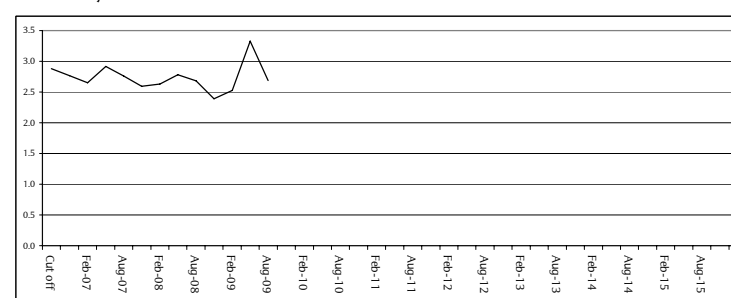
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Century Center
Loan ID	3
Cut-Off Date Loan Balance	46,250,000
Current Loan Balance	44,074,000
Loan Factor	95.30%
Fixed Base Rate	3.62000%
Margin	1.20000%
Interest Rate	4.82000%
Current ICR	146.00%
Current DSCR	102.00%
Projected ICR	144.25%
Cash Trap ICR	140.00%
Default ICR	110.00%
Current LTV	76.88%
# of properties	1
# of units*	251
Remaining loan term	3.50 years

* Increase in the number of units due to more accurate reporting standard agreed with borrower

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.31%	2.29 years	8.30 years
Tenant 2	8.15%	0.72 years	5.54 years
Tenant 3	8.09%	7.53 years	7.53 years
Tenant 4	7.40%	3.70 years	3.70 years
Tenant 5	5.31%	3.86 years	3.86 years
Subtotal	51.27%	3.23 years	6.61 years
Rest	48.73%	2.11 years	5.98 years
Total	100.00%	2.69 years	6.31 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.

The current arrears represent 14.4% of the invoiced rent versus 9.75% in the previous quarter; 60.7% of last quarter's arrears have been paid. The outstanding arrears result mainly from late collections and arrears relating to Tenant 2 (the tenant has only paid a third of their rent for the last 2 quarters). This issue is being investigated by the Borrower and they expect a solution to be found before the end of the year.

Non-recoverable costs represent 8.7% of the rent received attributable to void and marketing costs and have been paid to the General account of the Borrower. The current vacancy is 5% in terms of ERV.

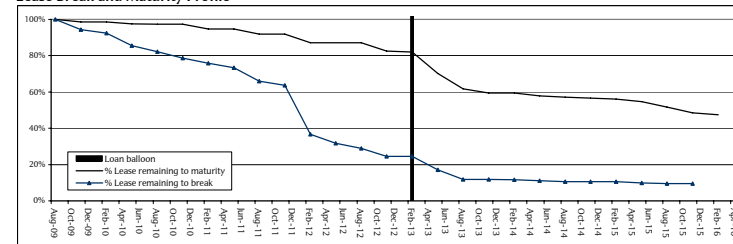
The actual ICR is stable at 146% (due to the outstanding arrears). The decrease in the projected ICR from 166% to 144.3% is due to (i) one tenant going bankrupt this quarter (not a top 5 tenant), (ii) some break options have been exercised this quarter and some are upcoming over the next 12 months, and (iii) Tenant 2 has been in arrears for 2 quarters (we have assumed Tenant 2 pays a third of their rent for the purposes of the projected ICR calculation).

The loan is above its dividend trap and surplus cash has been released this quarter.

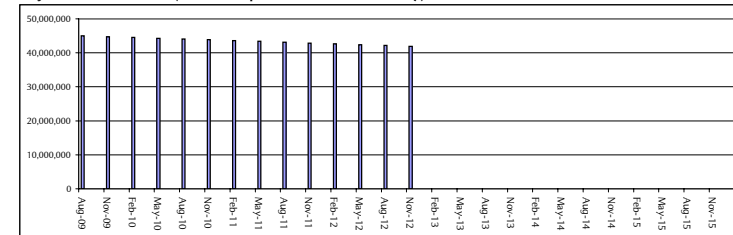
Loan Amortisation

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	-

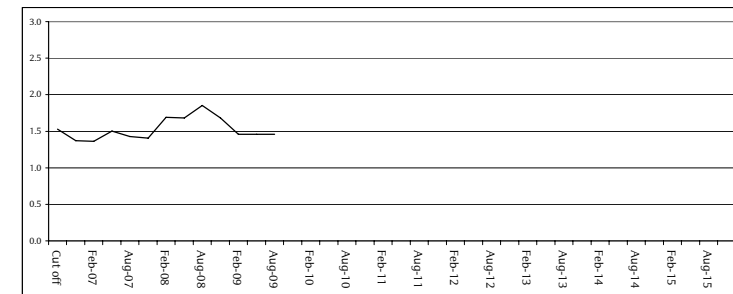
Lease Break and Maturity Profile



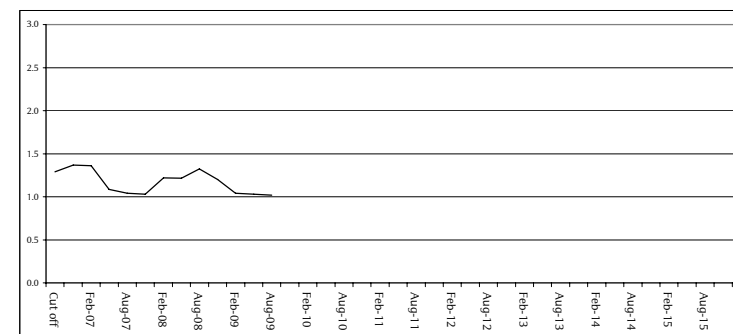
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

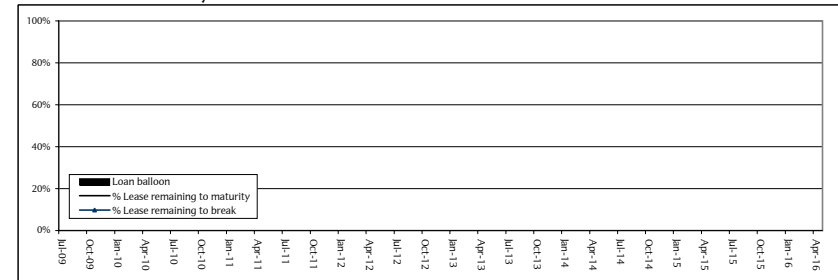
Loan Comment

This loan fully prepaid on the 25th July 2007.

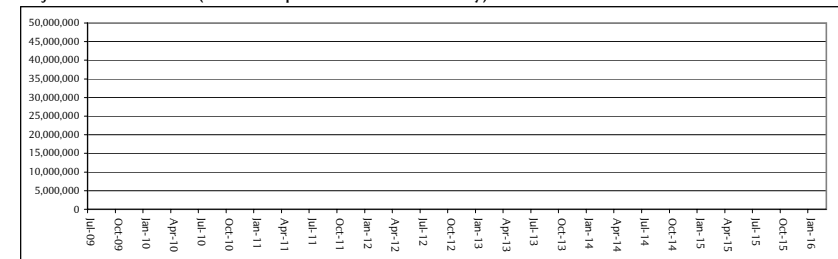
Loan Amortisation

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	-

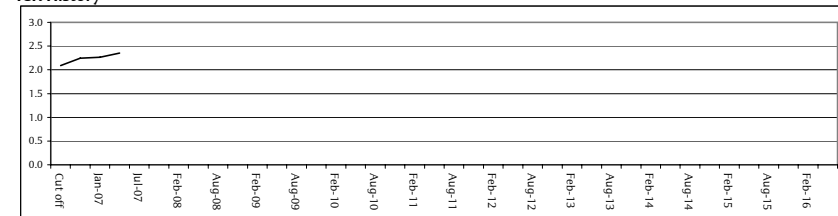
Lease Break and Maturity Profile



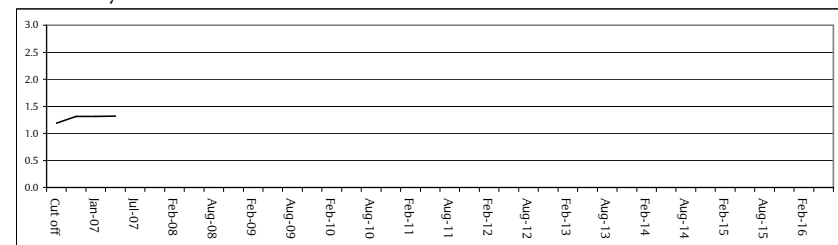
Projected Loan Balance (Servicer report date to loan maturity)



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%
Fixed Base Rate	3.51000%
Margin	0.75000%
Interest Rate	4.26000%
Current ICR	156.34%
Current DSCR	156.34%
Projected ICR	189.17%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	60.77%
# of properties	4
# of units	41
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	36.32%	4.57 years	5.43 years
Tenant 2	19.63%	2.29 years	8.28 years
Tenant 3	9.47%	4.20 years	10.20 years
Tenant 4	9.12%	3.37 years	9.14 years
Tenant 5	6.16%	8.20 years	8.20 years
Subtotal	80.70%	4.11 years	7.31 years
Rest	19.30%	4.35 years	8.37 years
Total	100.00%	4.16 years	7.52 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 Actual ICR fell to 156% compared to 165% in the previous quarter due to an increase in non recoverable costs, as consequence of the payment of the annual insurance premium.

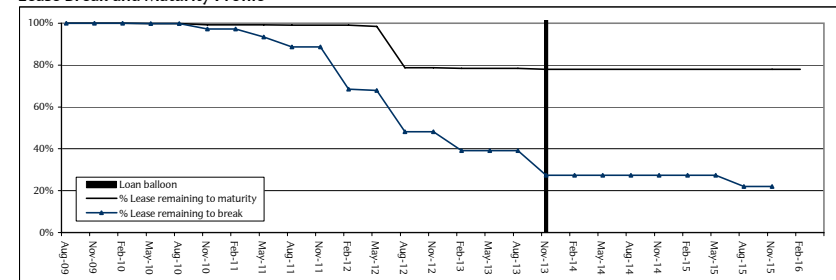
The Projected ICR increased to 189% compared to 183% in the previous quarter mainly due to a decrease in the four quarters cost projection (as a result of day count).

The total vacancy rate decreased to 21% compared to a previous 24% (ERV basis) due to a new lease agreed with Verbatim (as mentioned in last quarter's report), whereas the arrears account for the 7% of the total rental income. The loan is above its covenants and surplus rent can be released.

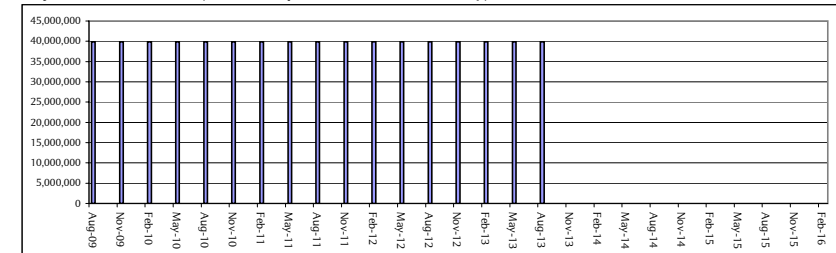
Loan Amortisation

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

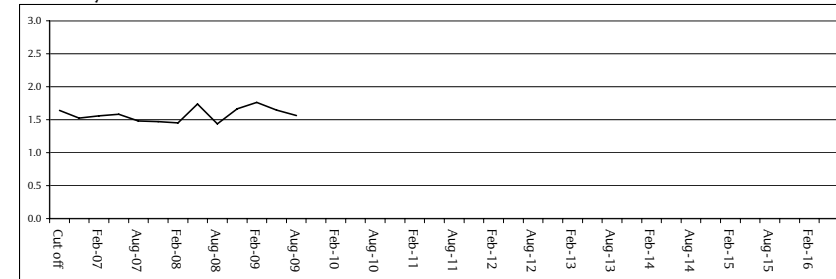
Lease Break and Maturity Profile



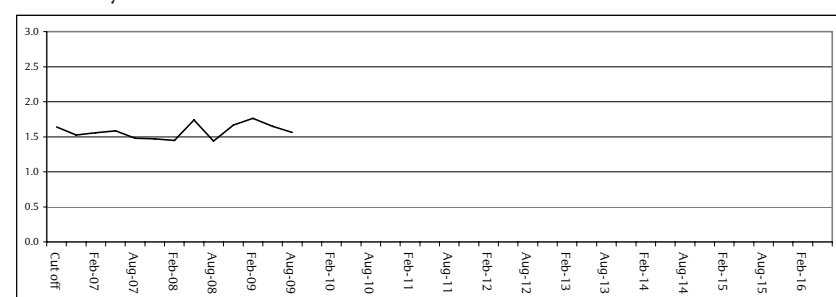
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	ATU Germany
Loan ID	6
Cut-Off Date Loan Balance	32,972,101
Current Loan Balance	30,912,936
Loan Factor	91.46%
Fixed Base Rate	3.05000%
Margin	1.60000%
Interest Rate	4.65000%
Current ICR	251.60%
Current DSCR	171.76%
Projected ICR	251.00%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	74.10%
# of properties	19
# of units	21
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	98.59%	10.79 years	10.79 years
Tenant 2	1.41%	0.07 years	0.07 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.64 years	10.64 years
Rest	-	-	-
Total	100.00%	10.64 years	10.64 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

This loan is secured against a portfolio of car service workshops.

Sole tenant of all properties is ATU and its subsidiaries, with an annual rent of Eur 3.6m. A total amount of Eur 900k is held on escrow as a contingency for possible rental income shortfalls as documented in the credit facility agreement.

All leases expire after maturity in 2020 except the lease with Alius which is renewed automatically for a further year in September. ICR/DSCR increased slightly this quarter due to lower finance costs due to day count.

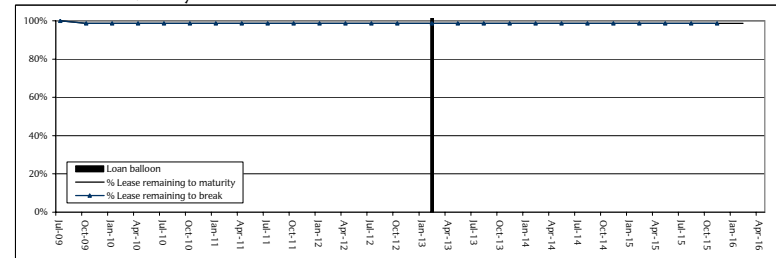
Arrears are slightly higher this quarter (1.4% of total rent compared to <1% last quarter). The borrower expects these monies to be recovered shortly.

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

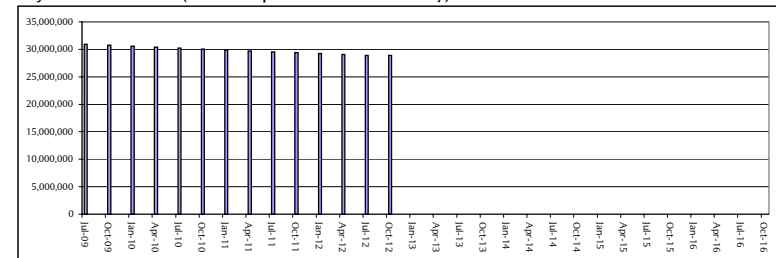
Loan Amortisation

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	-

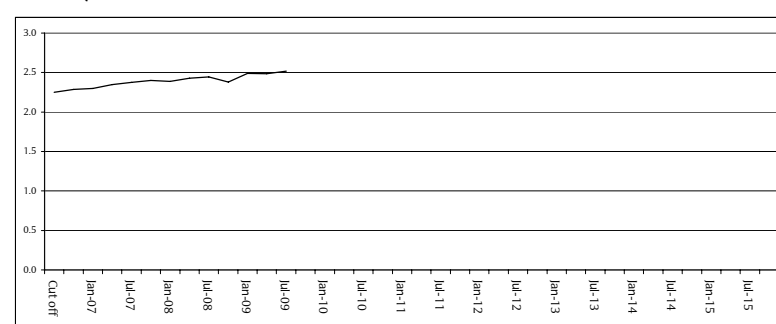
Lease Break and Maturity Profile



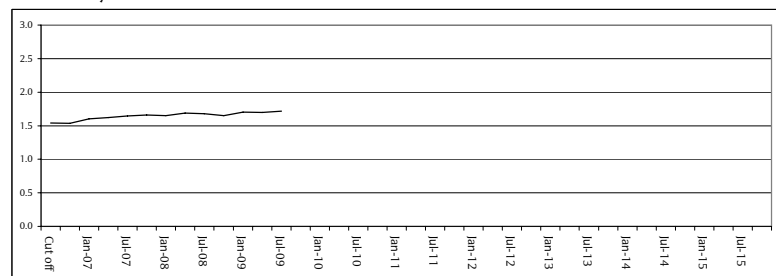
Projected Loan Balance (Servicer report date to loan maturity)



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	25,967,000
Loan Factor	96.17%
Fixed Base Rate	3.68400%
Margin	1.20000%
Interest Rate	4.88400%
Current ICR	126.10%
Current DSCR	101.50%
Projected ICR	123.84%
Cash Trap DSCR	103.00%
Default DSCR	101.50%
Current LTV	83.03%
# of properties	14
# of units	36
Remaining loan term	6.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.76%	11.37 years	11.37 years
Tenant 2	7.97%	11.37 years	11.37 years
Tenant 3	7.02%	2.78 years	2.78 years
Tenant 4	6.52%	11.37 years	11.37 years
Tenant 5	6.49%	11.37 years	11.37 years
Subtotal	36.75%	9.73 years	9.73 years
Rest	63.25%	7.24 years	7.24 years
Total	100.00%	8.16 years	8.16 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%

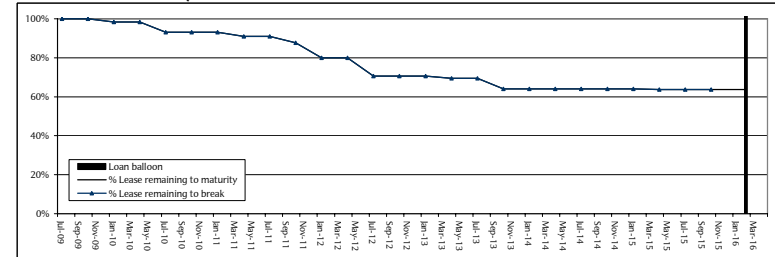
Loan Comment

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

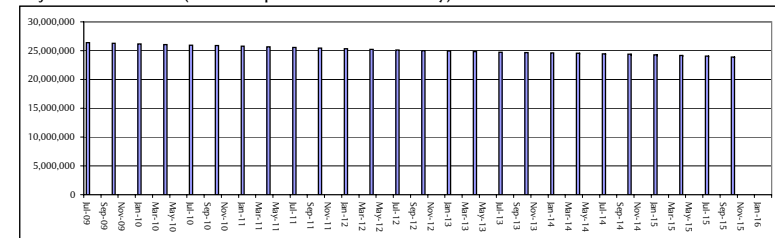
Loan Amortisation

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

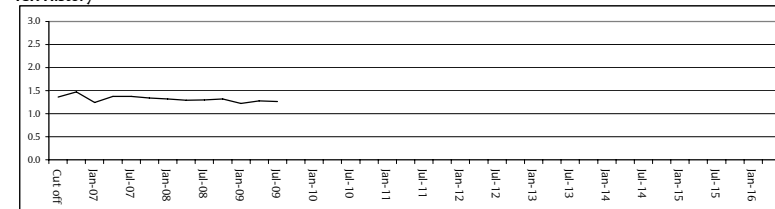
Lease Break and Maturity Profile



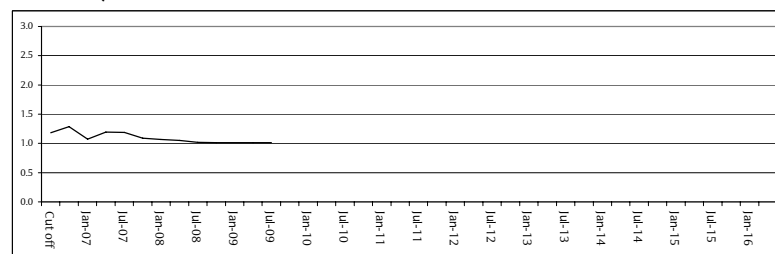
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

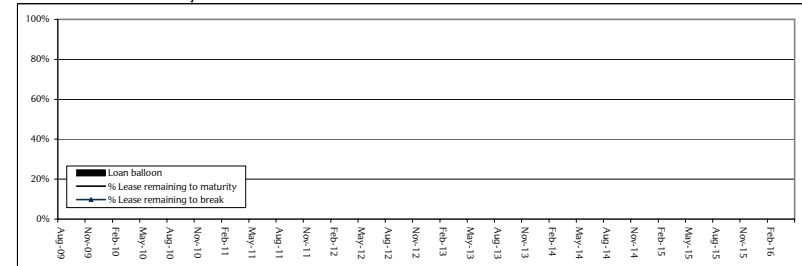
Loan Comment

This loan fully prepaid on the 22nd February 2007.

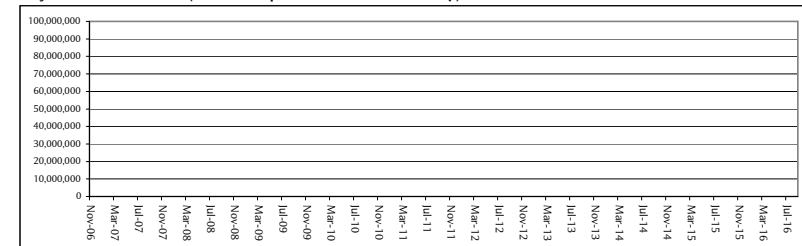
Loan Amortisation

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	-

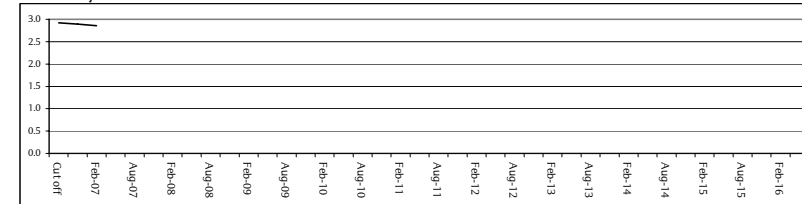
Lease Break and Maturity Profile



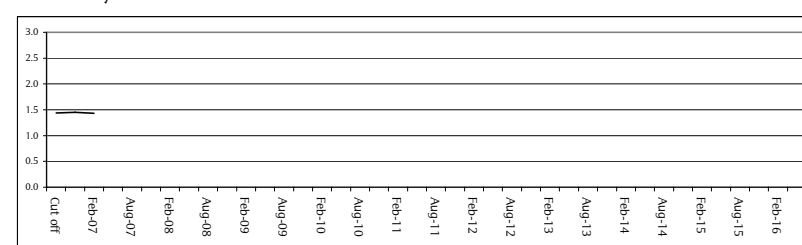
Projected Loan Balance (Servicer report date to loan maturity)



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	21,300,000
Loan Factor	91.26%
Fixed Base Rate	3.18000%
Margin	1.50000%
Interest Rate	4.68000%
Current ICR	215.00%
Current DSCR	135.00%
Projected ICR	214.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	74.60%
# of properties	19
# of units	33
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	86.55%	10.41 years	10.41 years
Tenant 2	7.76%	1.87 years	1.87 years
Tenant 3	2.05%	1.84 years	1.84 years
Tenant 4	1.07%	8.04 years	8.04 years
Tenant 5	0.78%	3.28 years	3.28 years
Subtotal	98.19%	9.48 years	9.48 years
Rest	1.81%	3.61 years	3.61 years
Total	100.00%	9.37 years	9.37 years

Property Concentration

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

Loan Comment

The loan comprises 19 properties located in the eastern part of Germany.

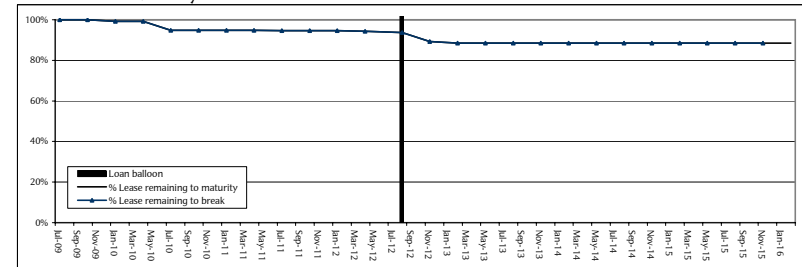
The current DSCR decreased from 142% to 135% due to the step-up in amortisation and the arrears are stable at 0.5%. The non-recoverable charges were slightly higher this quarter but broadly in line with budget.

This loan is performing as expected and is well above the dividend trap. Surplus was released into the general account.

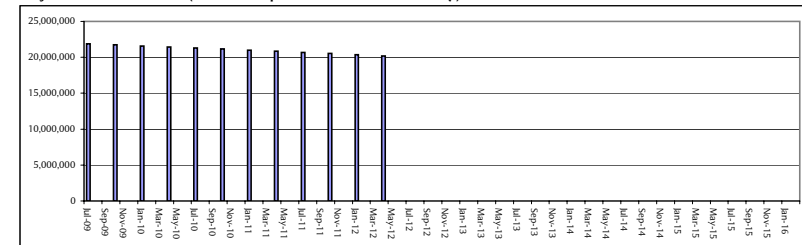
Loan Amortisation

Period	Scheduled amortisation
Oct-06	110,000
Jan-07	110,000
Apr-07	110,000
Jul-07	125,000
Oct-07	125,000
Jan-08	125,000
Apr-08	125,000
Jul-08	137,500
Oct-08	137,500
Jan-09	137,500
Apr-09	137,500
Jul-09	150,000
Oct-09	150,000
Jan-10	150,000
Apr-10	150,000
Jul-10	162,500
Oct-10	162,500
Jan-11	162,500
Apr-11	162,500
Jul-11	175,000
Oct-11	175,000
Jan-12	175,000
Apr-12	175,000
Jul-12	19,500,000
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

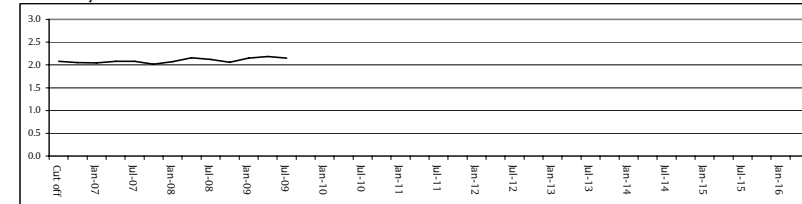
Lease Break and Maturity Profile



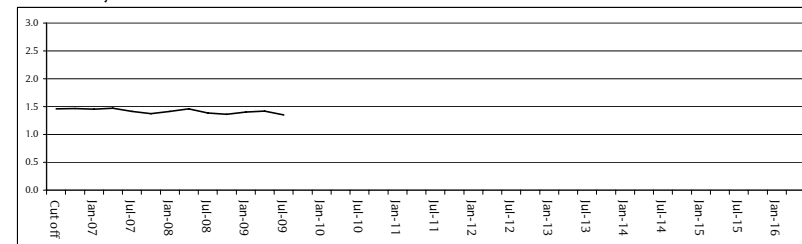
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	CRIPA Portfolio
Loan ID	10
Cut-Off Date Loan Balance	22,657,250
Current Loan Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Default ICR	N/A
Current LTV	N/A
# of properties*	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

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

Property Concentration

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

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

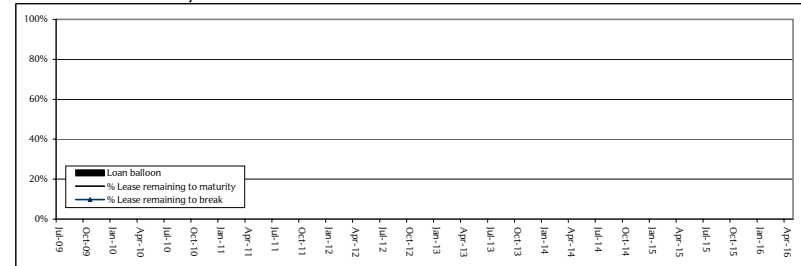
Loan Comment

This loan has fully prepaid (2007 Q3).

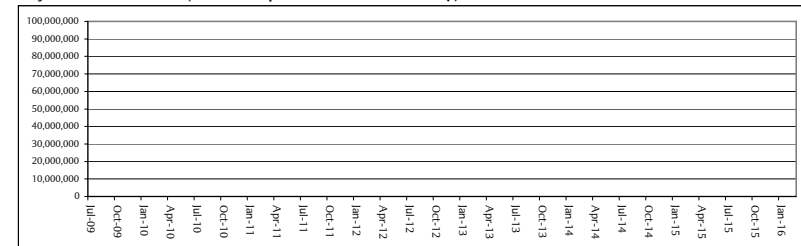
Loan Amortisation

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



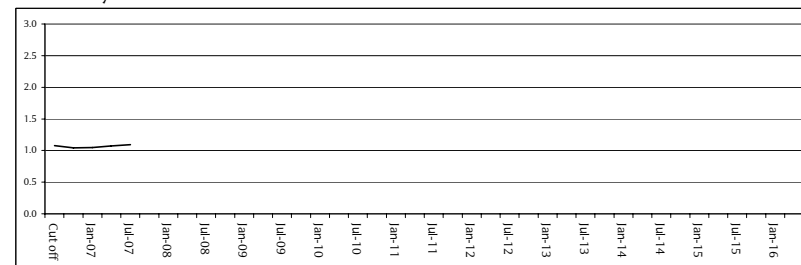
Projected Loan Balance (Servicer report date to loan maturity)



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	19,619,475
Loan Factor	91.17%
Interest Rate	3.62987%
Current ICR	222.60%
Current DSCR	131.36%
Projected ICR	204.99%
Cash Trap DSCR	110.00%
Default DSCR	105.00%
Current LTV	77.18%
# of properties	13
# of units	20
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.06%	11.01 years	11.01 years
Tenant 2	10.57%	13.10 years	13.10 years
Tenant 3	10.45%	11.78 years	11.78 years
Tenant 4	7.49%	11.95 years	11.95 years
Tenant 5	7.10%	11.53 years	11.53 years
Subtotal	54.66%	11.76 years	11.76 years
Rest	45.34%	9.41 years	9.41 years
Total	100.00%	10.69 years	10.69 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. Subject properties are located in the south and western parts of Germany.

Increase in ICR this quarter due primarily to lower interest payable. 3 tranches are floating with a CAP at 3.5%. Legal action still ongoing regarding the tenant that absconded from the Nurnberg property in Q4 2008. The property manager is continuing to market the vacant space left. This tenant accounts for 4% of the total rent roll. The non recoverable costs increased by Eur 1k from last quarter after the above tenant left the property and the tenant in Weingarten went bankrupt and left. A new tenant (Burger Factory) has already signed the contract and moved in on 01/08/2009 and is currently paying the rent.

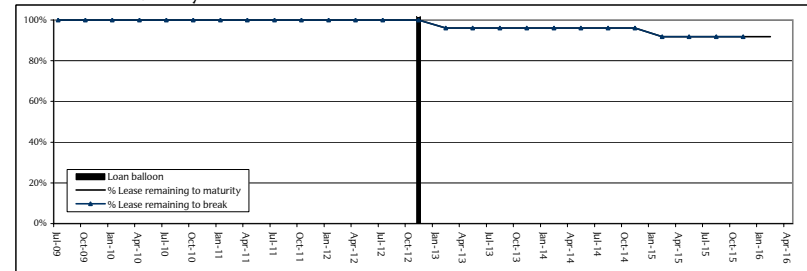
Total arrears this quarter stand at c. 9% of the total rent roll which are increased from last quarter due to the tenant in Weingarten going into insolvency. Legal action is ongoing to recover the arrears due.

The surplus on the rent account has been released to the borrower given that the level of covenant is well above the requirements.

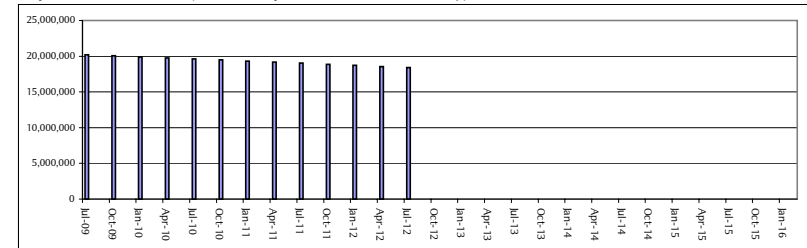
Loan Amortisation

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	-

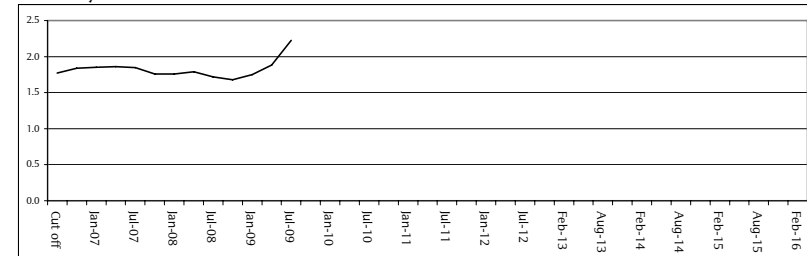
Lease Break and Maturity Profile



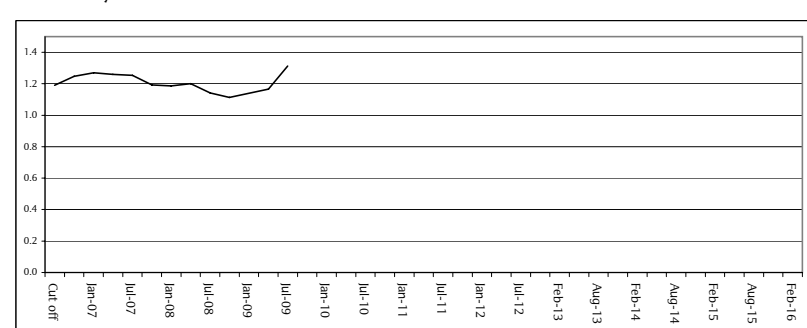
Projected Loan Balance (Servicer report date to loan maturity)



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%
Floating Rate	1.32700%
Margin	0.52500%
Interest Rate	1.85200%
Cap Rate	5.50000%
Current ICR	771.00%
Current DSCR	771.00%
Projected ICR*	1025.00%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	50.54%
Cash Trap LTV	65.00%
Default LTV	75.00%
# of properties	3
# of units	17
Remaining loan term	3.25 years

*Note: "Worst case" actual ICR of 237% and projected ICR of 239% (using cap rate of 5.5%)

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.85%	2.26 years	2.26 years
Tenant 2	8.20%	0.37 years	0.37 years
Tenant 3	8.11%	9.12 years	9.12 years
Tenant 4	8.03%	2.24 years	2.24 years
Tenant 5	6.86%	9.28 years	9.28 years
Subtotal	49.06%	4.06 years	4.06 years
Rest	50.94%	3.42 years	4.05 years
Total	100.00%	3.73 years	4.05 years

Property Concentration

ID	Country	Region	% Total
Property 1	France	Ile de France	36.00%
Property 2	France	Ile de France	35.50%
Property 3	France	Ile de France	28.50%
-	-	-	-
-	-	-	-
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.

There is no vacancy and no non-recoverable costs (all paid by the tenants). The variations in the ICR (771% actual ICR and 1025% projected ICR this quarter vs. 537% actual and 762% projected last quarter) are due to the decrease in the 3M Euribor.

The Borrower informed us that all historical arrears have now been paid. Although on the IPD, 2 tenants had current arrears representing 6.23% of the rent roll.

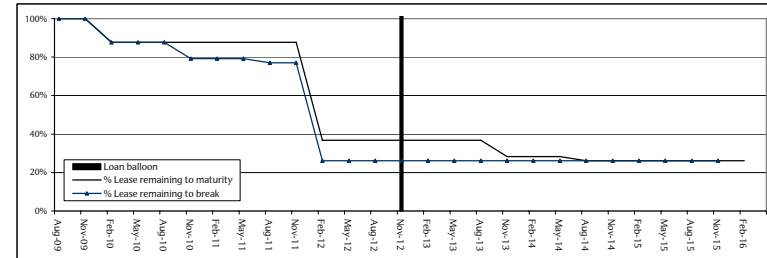
One tenant who regularly had arrears has been replaced by a new tenant on the exact same lease terms; and 5 tenants who had a lease break option/lease expiry have signed new leases starting October with minor rent reductions (decrease of 4.9%) and incentives. The last tenant who has a break in December is still in discussions on the terms of the new lease.

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

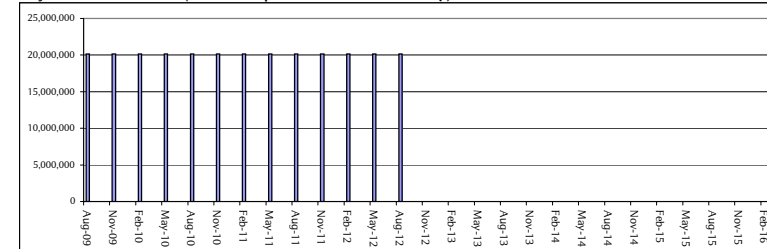
Loan Amortisation

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	-

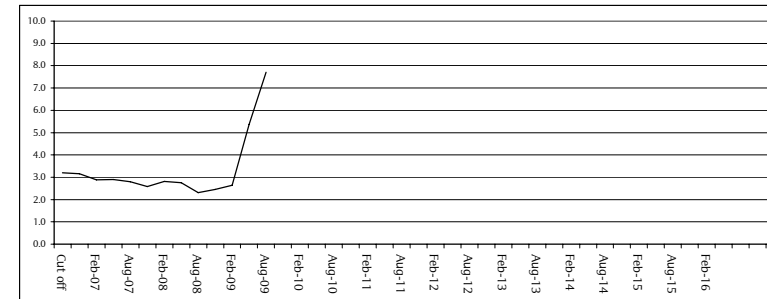
Lease Break and Maturity Profile



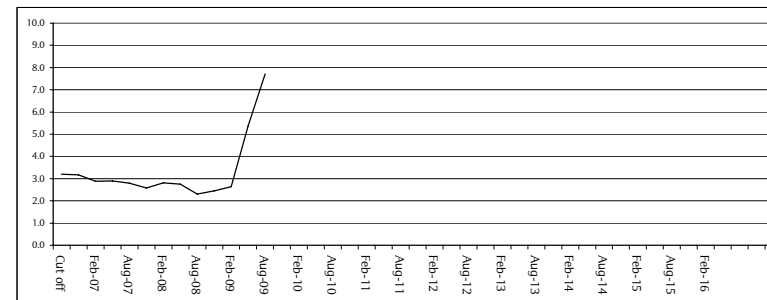
Projected Loan Balance (Servicer report date to loan maturity)



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	Montrouge
Loan ID	15
Cut-Off Date Loan Balance	16,750,000
Current Loan Balance	16,750,000
Loan Factor	100.00%
Fixed Base Rate	3.93000%
Margin	1.00000%
Interest Rate	4.93000%
Current ICR	211.45%
Current DSCR	211.45%
Projected ICR	211.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Current LTV	69.79%
# of properties	1
# of units	4
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%	2.14 years	5.06 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	2.14 years	5.06 years
Rest	-	-	-
Total	100.00%	2.14 years	5.06 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.

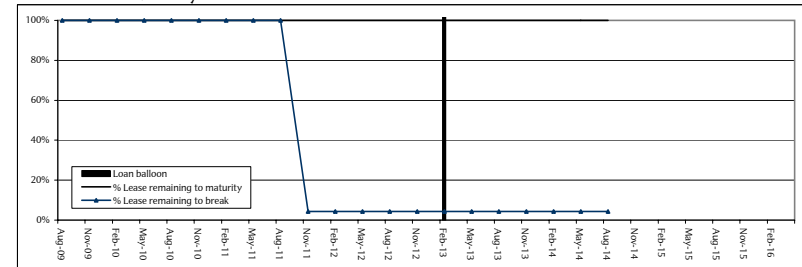
Single tenancy and long term lease (first break in September 2011). BCMS has been informed that the tenant vacated the premises in May 2009, but will keep paying their rent until their break option in September 2011. The Borrower has mandated a letting agent to relet the property, no new prospect so far, but updates will be provided regularly.

There are no arrears and non-recoverable costs represent 1.5% of the rent received; stable actual and projected ICR at 211%. Surplus cash was released.

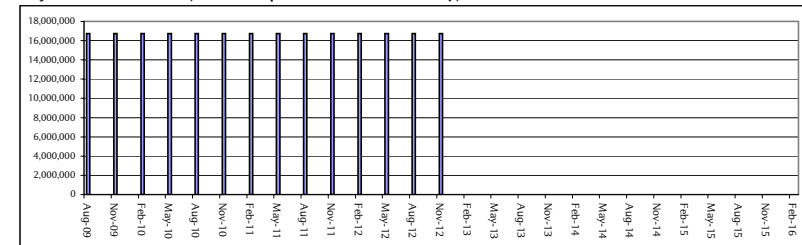
Loan Amortisation

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	-

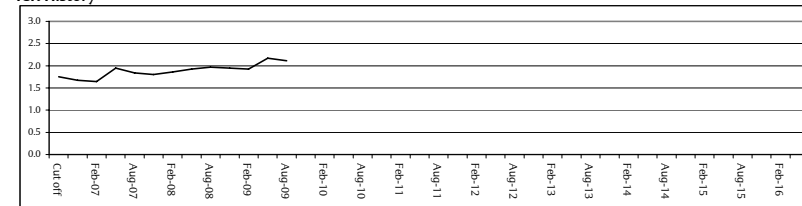
Lease Break and Maturity Profile



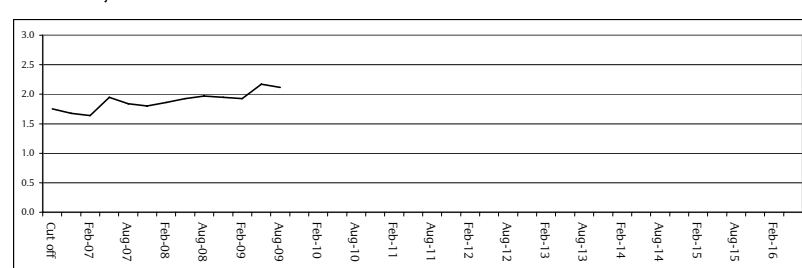
Projected Loan Balance (Servicer report date to loan maturity)



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	14,181,038
Fixed Base Rate	91.49%
Floating Rate	3.05000%
Margin	1.60000%
Interest Rate	4.65000%
Current ICR	250.94%
Current DSCR	171.53%
Projected ICR	254.39%
Cash Trap DSCR	140.00%
Default DSCR	135.00%
Current LTV	72.46%
# of properties	8
# of units	8
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	99.21%	10.79 years	10.79 years
Tenant 2	0.79%	10.79 years	10.79 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.79 years	10.79 years
Rest	-	-	-
Total	100.00%	10.79 years	10.79 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

This loan is secured against a portfolio of car service workshops.

Actual ICR increased slightly to 251% due to lower interest charges this quarter. There are no arrears outstanding and non recoverable costs remain stable at Eur 15,000.

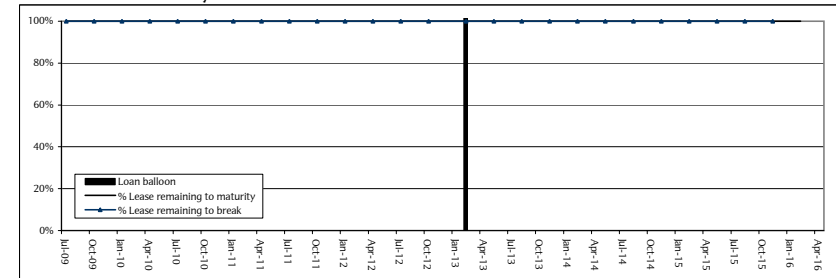
A total amount of EUR 415k is held as escrow for the whole maturity of the loan.

Surplus cash has been released to the Borrower.

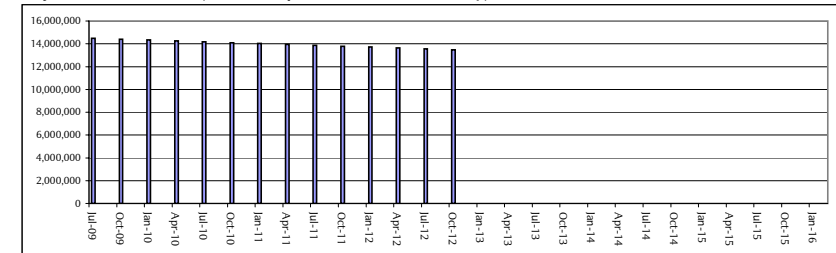
Loan Amortisation

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	-

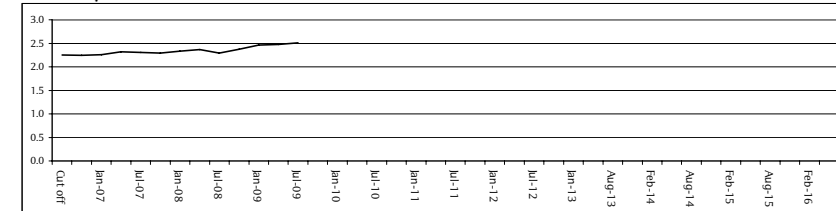
Lease Break and Maturity Profile



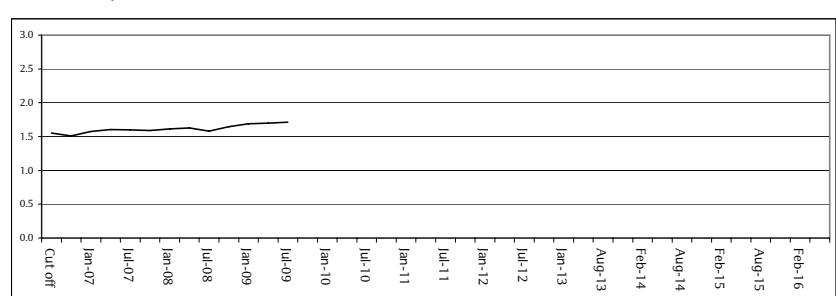
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-	-

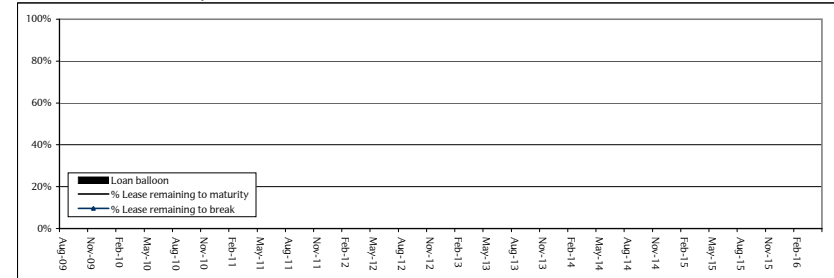
Loan Comment

This loan has fully prepaid (2007 Q3).

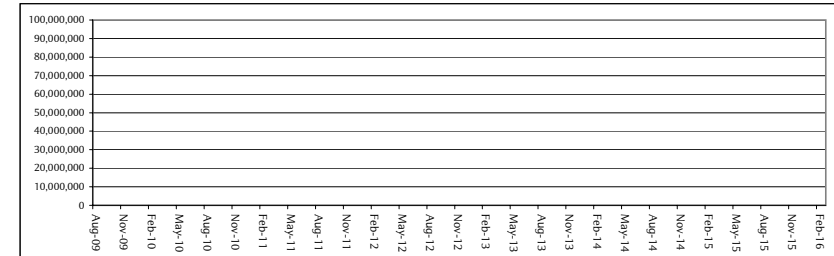
Loan Amortisation

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	-

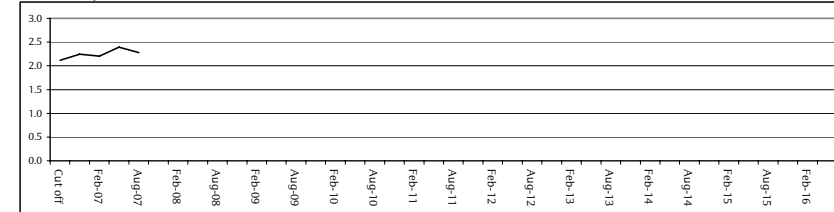
Lease Break and Maturity Profile



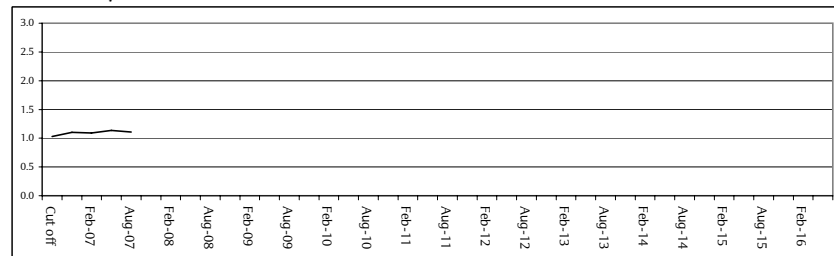
Projected Loan Balance (Servicer report date to loan maturity)



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	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR*	N/A
Cash Trap ICR	N/A
Default LTV	N/A
Current LTV	N/A
Cash Trap LTV	N/A
Default 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	-	-	-

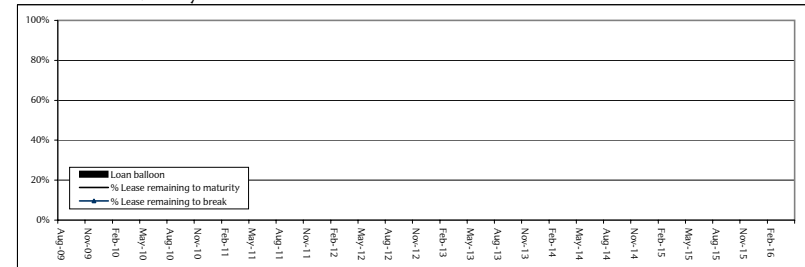
Loan Comment

This loan fully prepaid this quarter (7th May 2009).

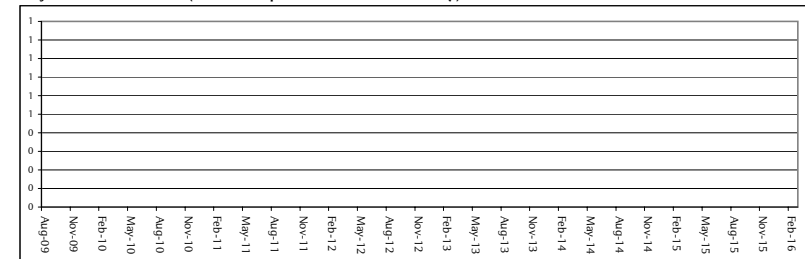
Loan Amortisation

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	5,620,000
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	-

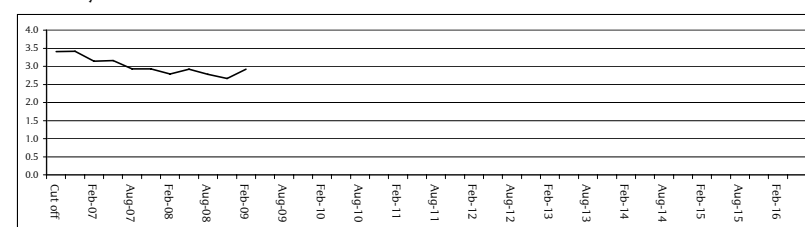
Lease Break and Maturity Profile



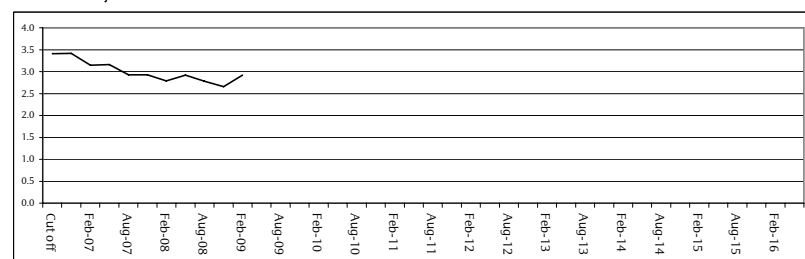
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) B.V.

Loan Details

Loan Name	Toulouse 2
Loan ID	19
Cut-Off Date Loan Balance	4,200,000
Current Loan Balance	4,200,000
Loan Factor	100.00%
Floating Rate	1.32700%
Margin	0.55000%
Interest Rate	1.87700%
Cap Rate	5.50000%
Current ICR	481.00%
Current DSCR	481.00%
Projected ICR*	738.00%
Cash Trap ICR	200.00%
Default ICR	150.00%
Current LTV	48.84%
Cash Trap LTV	65.00%
Default LTV	75.00%
# of properties	1
# of units	1
Remaining loan term	2.50 years

*Note: "Worst case" actual ICR of 149% and projected ICR of 175% (using cap rate of 5.5%)

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	10.03 years	10.03 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.03 years	10.03 years
Rest	-	-	-
Total	100.00%	10.03 years	10.03 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.

There is no vacancy and no non-recoverable costs (all paid by the tenant).

There is still litigation between the Borrower and the tenant over the rent indexation (the tenant is paying 55% of the invoiced rent this quarter). Consequently, there are cumulative arrears amounting to almost one quarter worth of rent).

Decrease in ICR actual of 481% and projected of 738% are due to the arrears but is mitigated by the low 3M Euribor rate.

The loan has been removed from the watchlist as it came to BCMS attention, post IPD that the lease which is due to expire in March 2010 has been renewed for 10 years (3-6-9-10).

The new rent (€ 550,000/annum) is 18% less than the current contractual rent, but still above the ERV (€ 481,712/annum). The tenant will benefit from a rent reduction of € 25K/year for the first three years but indexation will still apply (max 4% annum). It has been assumed in the projected ICR that the tenant will pay part of its rent in 2009 but will start paying the new rent in full from January 2010.

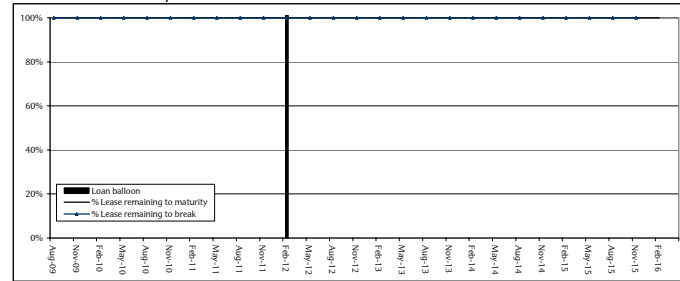
Please note that, although there is no borrower level swap in place, the interest is capped at 5.5%.

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.

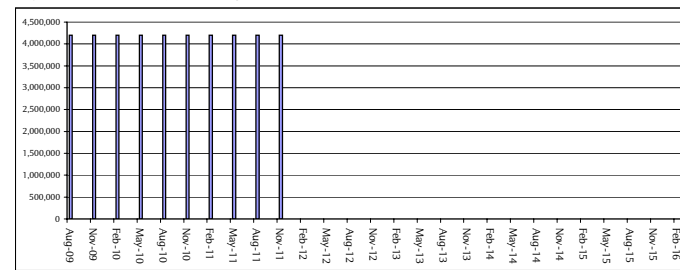
Loan Amortisation

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

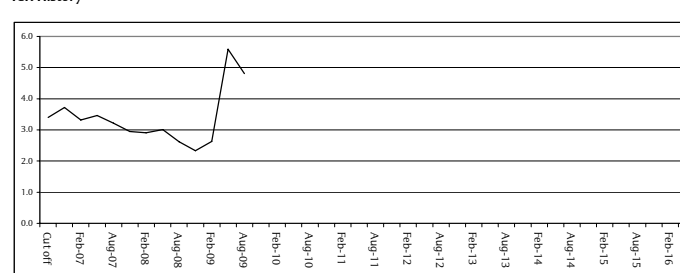
Lease Break and Maturity Profile



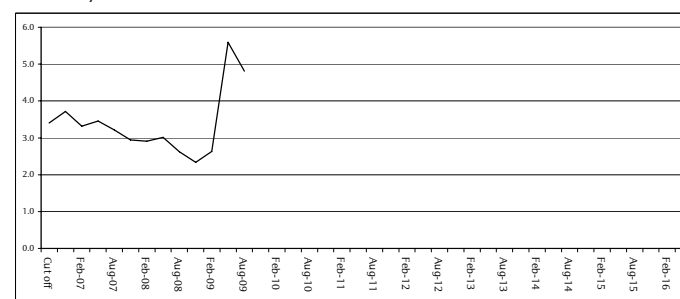
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



FORNAX (ECLIPSE 2006-2) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID: 7 Loan Name: Bielefeld/Berlin Portfolio Balance: € 25,967,000 LTV: 83.03%

This loan is secured by a mixed retail & office property in Berlin and residential properties in Bielefeld. The loan amortised EUR 98,000 on IPD as scheduled and the outstanding balance is EUR 25,967,000.

The actual DSCR is stable at 96.7% this quarter excluding funds drawn from escrow compared with 96% in Q1 2009. Including €20,320 deposited on escrow, the actual DSCR is 101.5%. The projected DSCR decreased from 96% in Q1 2009 to 93.3% in Q2 2009. Using €138,717 of the money currently on escrow the projected DSCR is at 101.5%, which is the default level. The escrow balance remains the same as last quarter at EUR 183,507.

One of the reasons for the low DSCR is that the property manager agreed to reduce the rent of some tenants in the Berlin property (7.84% of the annual Rent Roll in Berlin) due to complaints over a damp basement. The borrower provided BCMS with an architect's opinion on how to resolve this issue. BCMS are currently in discussions with the borrower regarding coverage of the necessary refurbishment costs. BCMS has been informed by the borrower that further Capex costs will occur for the Bielefeld properties to refurbish the facades at the 3 multi-storey buildings and to replace the boilers in 7 units.

Non recoverable costs increased from € 95,184 in Q1 2009 to € 106,091 in Q2 2009 mainly due to a more accurate reporting standard agreed with the property manager in Berlin. Arrears for the current quarter were EUR 25,037 (1.15% of the overall annual rent roll) compared to EUR 18,951 last quarter. Main reason for this increase is that some of the tenants in the Berlin property believe that the rent reduction proposed by the property manager should be higher and subsequently paid less.

The loan remains on the watch list as actual and projected DSCR calculated on the reported numbers remain below the cash trap covenant (103%).

Tenant 3, one of the tenants in the Berlin property, terminated the lease before expiry date claiming the building is not in compliance with the necessary fire protection classification F90. Following a report from an independent expert the borrower has contested this action and the tenant is still obligated to pay their rent. The tenant in return is suing the borrower claiming a refund of the rent paid after they terminated the lease. The lease amounts 6.74% of the overall rent roll and 23.07% of the rent roll of the property in Berlin.

