

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	N/A
Current payment date	22-Jan-07
Next payment date	23-Apr-07
Calculation date	18-Jan-07
Report circulation date	22-Jan-07

## Opera Germany (No. 1) GmbH CMBS Floating Rate Notes Due January 2015



### Quarterly Report to Investors

Reports available on Bloomberg: OPERA GER1 <Mtge><Go>, [www.trepp.com](http://www.trepp.com): OPERA GER1, [www.europace-cm.com](http://www.europace-cm.com), [www.euroabs.com](http://www.euroabs.com) and [www.absxchange.com](http://www.absxchange.com)

### Highlights

Performance is in line with expectations.

### Key Pool Statistics

(WAVG = weighted average)

#### Ending principal balance

254,000,000.00 €

WAVG ICR 2.29x

WAVG LTV 69.8%

WAVG lease expiry N/A

Number of leases N/A

### Note Coupon for Period

Class A 3.64700%

Class B 3.75700%

Class C 3.94700%

Class D 4.28700%

### Key providers

Function		Rating (short term)
Liquidity Facility Provider	Lloyds TSB Bank	A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)
Principal Paying Agent	The Bank of New York	A-1 (S&P), P-1 (Moody's), F1 (Fitch)
Irish Paying Agent	The Bank of New York	A-1 (S&P), P-1 (Moody's), F1 (Fitch)
Hedging Counterparty	Eurohypo AG	A-2 (S&P), P-1 (Moody's), F1 (Fitch)

### Contact information

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<b>Distribution information</b>												No. days in period 122	
Amounts in EUR													
Class	ISIN	Class margin	Current Coupon *	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total Distribution	Realised Losses	Ending Principal Balance	ICR per class	LTV per class	
A	XS0268816336	0.21%	3.64700%	189,050,000.00	189,050,000.00	-	2,336,506.76	2,336,506.76	-	189,050,000.00	3.43	51.8%	
B	XS0268816849	0.32%	3.75700%	25,000,000.00	25,000,000.00	-	318,300.00	318,300.00	-	25,000,000.00	3.04	58.6%	
C	XS0268817227	0.51%	3.94700%	24,150,000.00	24,150,000.00	-	323,030.40	323,030.40	-	24,150,000.00	2.72	65.2%	
D	XS0268817904	0.85%	4.28700%	15,800,000.00	15,800,000.00	-	229,545.56	229,545.56	-	15,800,000.00	2.53	69.5%	
<b>Total</b>				<b>254,000,000.00</b>	<b>254,000,000.00</b>	<b>-</b>	<b>3,207,382.72</b>	<b>3,207,382.72</b>	<b>-</b>	<b>254,000,000.00</b>			

\* Index rate: 3M EURIBOR **3.43700%** Interest is calculated on an Actual/360 day count basis

<b>Distribution information per €50,000</b>												
Amounts in EUR												
Class	ISIN	Beginning Pool Factor	Current Coupon	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total Distribution	Realised Losses	Ending Principal Balance	Ending Pool Factor	Notes Issued
A	XS0268816336	1.00000	3.64700%	50,000.00	50,000.00	-	617.96	617.96	-	50,000.00	1.00	3,781
B	XS0268816849	1.00000	3.75700%	50,000.00	50,000.00	-	636.60	636.60	-	50,000.00	1.00	500
C	XS0268817227	1.00000	3.94700%	50,000.00	50,000.00	-	668.80	668.80	-	50,000.00	1.00	483
D	XS0268817904	1.00000	4.28700%	50,000.00	50,000.00	-	726.41	726.41	-	50,000.00	1.00	316

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**Pool and Note Amortisation Profile**

Current period

Amounts in EURO

IPD	Pool Balance b/f	Pool Amortisation	Pool Balance c/f	Class A Balance c/f	Class B Balance c/f	Class C Balance c/f	Class D Balance c/f	Class A Balance c/f per Note	Class B Balance c/f per Note	Class C Balance c/f per Note	Class D Balance c/f per Note
<b>22/09/2006</b>			<b>254,000,000</b>	<b>189,050,000</b>	<b>25,000,000</b>	<b>24,150,000</b>	<b>15,800,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
A 22/01/2007	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 23/04/2007	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 23/07/2007	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/10/2007	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/01/2008	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/04/2008	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/07/2008	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/10/2008	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/01/2009	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/04/2009	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/07/2009	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/10/2009	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/01/2010	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/04/2010	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/07/2010	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/10/2010	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 24/01/2011	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 26/04/2011	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/07/2011	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 24/10/2011	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 23/01/2012	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 23/04/2012	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 23/07/2012	254,000,000		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
E 22/10/2012	254,000,000	108,900,000	145,100,000	115,100,000	15,000,000	15,000,000	-	30,442	30,000	31,056	-
E 22/01/2013	145,100,000		145,100,000	115,100,000	15,000,000	15,000,000	-	30,442	30,000	31,056	-
<b>Repayment on Maturity Date:</b>	<b>22-Jan-13</b>		<b>145,100,000</b>	<b>115,100,000</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>-</b>	<b>30,442</b>	<b>30,000</b>	<b>31,056</b>	<b>-</b>

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**Revenue Waterfall**

Amounts in EUR

Receipts	Note	Accrued and Due	Amounts overdue	Paid	Shortfall
Interest receipts	2	5,289,523.72	-	5,289,523.72	-
Breakage costs (paid by Borrower)		-	-	-	-
Hedge Counterparty		-	-	-	-
Swap Agreement Breakage Receipts		-	-	-	-
Income deficiency drawing		-	-	-	-
Other receipts	1	3,488.45	-	3,488.45	-
<b>Total</b>		<b>5,293,012.17</b>	<b>-</b>	<b>5,293,012.17</b>	<b>-</b>

Application of receipts	Ref in Issuer Trust Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment
Priority amounts			1,968,740.67	-	1,968,740.67
Trustee Fee	Cl. 9.2 (a)		750.00	-	750.00
Paying Agent & Agent Bank Fees	Cl. 9.2 (b)		-	-	-
Servicing Fee	Cl. 9.2 (c)		31,750.00	-	31,750.00
Special Servicer Fee	Cl. 9.2 (c)		-	-	-
Corporate Services Provider Fees	Cl. 9.2 (d)		10,143.91	-	10,143.91
Account Bank Fees	Cl. 9.2 (d)		500.00	-	500.00
Liquidity Facility Provider	Cl. 9.2 (e)		12,200.00	-	12,200.00
Hedge Counterparty	Cl. 9.2 (f)		-	-	-
Third Parties	Cl. 9.2 (g)		-	-	-
Arrangement Fee	Cl. 9.2 (h)		53,246.75	-	53,246.75
<b>Subtotal</b>			<b>2,077,331.33</b>	<b>-</b>	<b>2,077,331.33</b>
Interest due and overdue on Class A Notes	Cl. 9.2 (i)		2,336,506.76	-	2,336,506.76
Interest due and overdue on Class B Notes	Cl. 9.2 (j)		318,300.00	-	318,300.00
Interest due and overdue on Class C Notes	Cl. 9.2 (k)		323,030.40	-	323,030.40
Interest due and overdue on Class D Notes	Cl. 9.2 (l)		229,545.56	-	229,545.56
<b>Subtotal</b>			<b>3,207,382.72</b>	<b>-</b>	<b>3,207,382.72</b>
Liquidity Subordinated Amounts	Cl. 9.2 (m)		-	-	-
Subordinated Swap Amounts	Cl. 9.2 (n)		-	-	-
Payment to Issuer Principal Account	Cl. 9.2 (o)		-	-	-
Liquidation/ Workout Fee	Cl. 9.2 (p)		-	-	-
<b>Subtotal</b>			<b>-</b>	<b>-</b>	<b>-</b>
Deferred Purchase Price	Cl. 9.2 (q)		7,768.82	-	7,768.82
Surplus to Issuer	Cl. 9.2 (r)		529.30	-	529.30
<b>Total</b>			<b>5,293,012.17</b>	<b>-</b>	<b>5,293,012.17</b>

**Notes**

- Interest on Issuer Accounts 3,488.45 €
- Interest receipts are inclusive of accrued but unpaid Senior Loan interest for the period between the preceding Loan interest payment dates and the Closing Date. (Reference - Prospectus p. 100)

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**Principal Waterfall**

Amounts in EUR

Receipts	Notes	Accrued and Due	Amounts overdue	Paid	Shortfall
TS Koenigsallee Immobilien Sarl					
Tranche A Loan	2	-	-	-	-
Tranche B Loan	2	-	-	-	-
Tranche C Loan	2	-	-	-	-
Tranche D Loan	2	-	-	-	-
Prima Immobilien GmbH & Co KG					
Tranche A Loan	2	-	-	-	-
Tranche B Loan	2	-	-	-	-
Tranche C Loan	2	-	-	-	-
Non Distributed Principal	1	-	-	-	-
<b>Total</b>		-	-	-	-

Application of receipts	Ref in Issuer Trust Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment
Principal repayment on Class A Notes	Cl. 9.3 (a)	2	-	-	-
Principal repayment on Class B Notes	Cl. 9.3 (b)	2	-	-	-
Principal repayment on Class C Notes	Cl. 9.3 (c)	2	-	-	-
Principal repayment on Class D Notes	Cl. 9.3 (d)	2	-	-	-
<b>Total</b>			-	-	-

**Comments**

1

2

Identification of Receipts:	Ref in Servicing Agreement
Scheduled Repayments	Cl. 12.2 (a)
Mandatory Prepayments	Cl. 12.2 (a)
Final repayment of principal	Cl. 12.2 (a)
Principal Recovery Funds	Cl. 12.2 (a)
Voluntary prepayments	Cl. 12.2 (b)
Prima Mortgaged Property Disposals	Cl. 12.2 (c)

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<b>Liquidity Facility</b>		No. days in period	
<b>Lloyds TSB Bank</b>		122	
Amounts in EUR			
<b>Balance</b>	<b>Comments</b>	<b>Current period</b>	<b>Previous period</b>
Opening Balance		18,000,000.00	-
Drawdown on LF		-	-
Repayment on LF		-	-
Other adjustments	1	-	-
<b>Closing Balance</b>		<b>18,000,000.00</b>	<b>-</b>
<b>Fees and interest</b>		<b>Accrued</b>	<b>Paid</b>
Commitment fee on undrawn amounts	0.20%	12,200.00	12,200.00
Margin on drawn amounts		-	-
EURIBOR rate (drawn amounts)		-	-
<b>Total fees and interest</b>		<b>12,200.00</b>	<b>12,200.00</b>
<b>Comments</b>			
1	Adjustment as a result of quarterly bond amortisation		

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**Rating Details**

Class	ISIN	Original ratings		Current ratings					
		S&P	Fitch	S&P	Ratings Watch	Date Changed	Fitch	Ratings Watch	Date Changed
A		AAA	AAA	AAA	No	No change	AAA	No	No change
B		AA	AA	AA	No	No change	AA	No	No change
C		A	A	A	No	No change	A	No	No change
D		A	BBB	A	No	No change	BBB	No	No change

**Notes**

NR Not rated  
N/A Not applicable

**Ratings watch information**

No classes placed on ratings watch

**Rating Agency contact details**

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**Loan Information Summary**

Amounts in EUR

Loan ID	Loan Name	Beginning Principal Balance	Scheduled Amortisation	Prepayments	Ending Principal Balance	Rate Basis (1)	Interest Rate (2)	Scheduled Interest (2)	Other Interest Payments (3)	Current ICR	ICR at closing	Current LTV	LTV at closing
1	TSK Loan	108,000,000.00	-	-	108,000,000.00	F/H	4.13%	1,424,742.00	-	215.0%	243%	65.1%	65.1%
2	Prima Loan	146,000,000.00	-	-	146,000,000.00	F/H	4.05%	1,611,041.05	-	240.0%	240%	73.3%	73.3%
<b>Total</b>		<b>254,000,000.00</b>	<b>-</b>	<b>-</b>	<b>254,000,000.00</b>		<b>4.09%</b>	<b>3,035,783.05</b>	<b>-</b>	<b>229.4%</b>	<b>241.28%</b>	<b>69.8%</b>	<b>69.81%</b>

**Notes**

- 1 F - floating, Fx - fixed, H - hedged at borrower level
- 2 Interest rate (=cost of funds + margin) and scheduled interest do not include costs related to borrower hedging
- 3 Interest collected in arrears and default interest

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**Property Information**

Amounts in EUR

Loan ID	Loan Name	Properties	Location	Total area (sqm)	Occupancy	Passing Rent (quarter) (1)	Net Rent (quarter) (1)	Passing Rent (annual) (1)	Net Rent (annual) (1)	WAVG lease expiry	Number of leases	Value	Valuation Date
1	TSK Loan	7	Düsseldorf	53,972 sqm	90.7%	2,405,374	2,138,805	9,621,497	8,555,219	6.1	16	166,000,000	21-Oct-05
2	Prima Loan	27	Berlin	279,553 sqm	98.1%	4,243,405	3,394,238	16,973,620	13,576,950	N/A	N/A	199,230,000	24-Aug-05
<b>Total</b>		<b>34</b>		<b>333,525 sqm</b>		<b>6,648,779</b>	<b>5,533,042</b>	<b>26,595,117</b>	<b>22,132,169</b>	<b>N/A</b>	<b>N/A</b>	<b>365,230,000</b>	

**Notes**

1 Rent reported per annum and calculated as an average per quarter.

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	N/A
Current payment date	22-Jan-07
Next payment date	23-Apr-07
Calculation date	18-Jan-07
Report circulation date	22-Jan-07

**Opera Germany (No. 1) GmbH**  
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<b>Loan Commentary</b>	<b>TSK Loan</b>	100% Participation	Property type	Office	<b>Loan IPD</b>	Last	22-Sep-06																																																																																
Amounts in EUR			Location	Düsseldorf		Current	15-Jan-07																																																																																
	<b>100% Facility</b>	<b>Opera Germany (No. 1) GmbH</b>				Next	16-Apr-07																																																																																
Original loan amount at closing	108,000,000.00	108,000,000.00	Value	166,000,000.00	<b>Loan Maturity</b>		15-Oct-12																																																																																
Opening balance	108,000,000.00	108,000,000.00	Passing rent pa	9,621,497.00	<b>Loan Day Count convention</b>		Act/360																																																																																
Amortisation for quarter	-	-	Net rent pa	8,555,219.00	<b>Ratios</b>	Current	Covenant																																																																																
Prepayment	-	-	No. properties	7	ICR*	215%	N/A																																																																																
Closing balance	108,000,000.00	108,000,000.00	Total area (sqm)	53,972 sqm	DSCR	N/A	N/A																																																																																
All-in Rate for period	4.13%	4.13%	Occupancy rate	90.7%	LTV*	65.1%	N/A																																																																																
Interest for period	1,424,742.00	1,424,742.00	No. leases	16																																																																																			
			WAVG lease term	6.1 Years																																																																																			
			...to first break	N/A																																																																																			
							* calculated as per loan agreement definition																																																																																
<b>Loan Comments</b>	<table border="1"> <tr><td>1</td><td>Loan continues to perform well.</td></tr> </table>							1	Loan continues to perform well.																																																																														
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<b>Property / Tenancy Comments</b>	<table border="1"> <tr> <td>1</td> <td>Deutsche Bank moved out of Breite Str. 30-34 (Passing rent was €355,093) Bank of Tokyo has signed the agreement to lease the space of Deutsche Bank from 1 April 2007 with a rent free period until 30 June 2008. Then the passing rent will be €617,844 pa. Hence the passing rent of Bank of Tokyo is not included in the above mentioned Passing Rent.</td> <td colspan="2"><b>Tenants</b></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td><u>Tenant</u></td> <td><u>% Rent</u></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>Deutsche Bank AG</td> <td>83.98%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>Eurohypo AG</td> <td>5.08%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>Egon Zehnder Intl. GmbH</td> <td>4.20%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>Gemeinschaftspraxis Dr. Wehling</td> <td>2.62%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>French Consulate General</td> <td>2.57%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>Dr. Grooterhorst</td> <td>1.34%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td>Sturm</td> <td>0.21%</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td></td> <td></td> <td><b>Total</b></td> <td><b>100.00%</b></td> <td></td><td></td><td></td><td></td> </tr> </table>							1	Deutsche Bank moved out of Breite Str. 30-34 (Passing rent was €355,093) Bank of Tokyo has signed the agreement to lease the space of Deutsche Bank from 1 April 2007 with a rent free period until 30 June 2008. Then the passing rent will be €617,844 pa. Hence the passing rent of Bank of Tokyo is not included in the above mentioned Passing Rent.	<b>Tenants</b>								<u>Tenant</u>	<u>% Rent</u>							Deutsche Bank AG	83.98%							Eurohypo AG	5.08%							Egon Zehnder Intl. GmbH	4.20%							Gemeinschaftspraxis Dr. Wehling	2.62%							French Consulate General	2.57%							Dr. Grooterhorst	1.34%							Sturm	0.21%							<b>Total</b>	<b>100.00%</b>				
1	Deutsche Bank moved out of Breite Str. 30-34 (Passing rent was €355,093) Bank of Tokyo has signed the agreement to lease the space of Deutsche Bank from 1 April 2007 with a rent free period until 30 June 2008. Then the passing rent will be €617,844 pa. Hence the passing rent of Bank of Tokyo is not included in the above mentioned Passing Rent.	<b>Tenants</b>																																																																																					
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Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	N/A
Current payment date	22-Jan-07
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Report circulation date	22-Jan-07

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<b>Loan Commentary</b>	<b>Prima Loan</b>	100% Participation	Property type	Various	<b>Loan IPD</b>	Last	22-Sep-06
Amounts in EUR			Location	Berlin		Current	29-Dec-06
	<b>100% Facility</b>	<b>Opera Germany (No. 1) GmbH</b>				Next	30-Mar-07
Original loan amount at closing	146,000,000.00	146,000,000.00	Value	199,230,000.00	<b>Loan Maturity</b>		31-Dec-12
Opening balance	146,000,000.00	146,000,000.00	Passing rent pa	16,973,620.00	<b>Loan Day Count convention</b>		Act/360
Amortisation for quarter	-	-	Net rent pa	13,576,950.00			
Prepayment	-	-	No. properties	27	<b>Ratios</b>	Current	Covenant
Closing balance	146,000,000.00	146,000,000.00	Total area (sqm)	279,553 sqm	ICR*	240%	N/A
			Occupancy rate	98.1%	DSCR	N/A	N/A
All-in Rate for period	4.054%	4.054%	No. leases	N/A	LTV	73.3%	N/A
Interest for period	1,611,041.05	1,611,041.05	WAVG lease term	N/A			
			...to first break	N/A			
							* calculated as per loan agreement definition
<b>Loan Comments</b>	<p>1 Loan continues to perform well with overall covenants being met (see Note 2).</p> <p>2 <u>Monitoring of Financial Covenants for the overall Facility of EUR 177,571,000:</u>  The current Loan ICR is 173% (Covenant 130%)  The current Loan LTV is 89.1% (Covenant 90.5%)</p>						
<b>Property / Tenancy Comments</b>	<p>Owing to the residential character of the Prima portfolio (26 out of 27 properties) the number of leases is not available. Residential tenancies are typically concluded for an indefinite period of time and since the tenants in Germany enjoy strong statutory protection there is also no data in respect of lease termination or rent reviews available. (For a more detailed description of the properties in the portfolio please refer to the relevant Prospectus dated 21 September 2006.)</p>						

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**Loan Pre- and Repayment Details**

Amounts in EUR

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Prepayment	Repayment from Disposals	Payments in Arrears	Repayment due to enforcement	Ending Principal Balance	Prepayment Fees	End LTV	Notes
1	108,000,000.00	-	-	-	-	-	108,000,000.00	-	65.1%	
2	146,000,000.00	-	-	-	-	-	146,000,000.00	-	73.3%	
<b>Total</b>	<b>254,000,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254,000,000.00</b>	<b>-</b>	<b>69.8%</b>	

**Notes**

- 1
- 2
- 3

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	N/A
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**Watchlist Loan Information**

Amounts in EUR

Loan ID	Maturity	On watchlist since	Loan Status	Beginning Principal Balance	Principal Payments (incl. Recoveries)	Ending Principal Balance	Accrued Interest	Other Accrued Amounts	Interest Paid	Total Accrued Amounts	Transfer to Special Servicer	Details
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No loans on watchlist

<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-
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**Loan Status codes**

**Details**

1	Breach of ICR covenant	1	
2	Breach of LTV covenant	2	
3	Borrower default	3	
4	Breach of warranty or representation	4	
5	Non-compliance with authorisations undertaking	5	
6	Non-compliance with change of business undertaking	6	
7	Non-compliance with insurances undertaking	7	
8	Non-compliance with lending and borrowing undertaking	8	
9	Non-compliance with notification of default undertaking	9	....
10	Non-compliance with occupational leases undertaking	10	....
11	Non-compliance with ownership undertaking		
12	Non-compliance with shares and dividends undertaking		
13	Other: .....		
14	Other: .....		

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**Specially Serviced Loan Information**

Amounts in EUR and for the Quarter

Loan ID	Maturity	Specially Serviced since	Number of days delinquent	Loan Status	Beginning Principal Balance	Principal Payments (incl. Recoveries)	Ending Principal Balance	Accrued Interest	Other Accrued Amounts	Interest Paid	Total Accrued Amounts	Foreclosure Date	Details
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No specially serviced loans

<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	
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**Loan Status codes**

**Details**

1 Late payment, but in grace period	1	Breach of ICR covenant
2 Up to 45 days delinquent	2	Breach of LTV covenant
3 Up to 90 days delinquent	3	....
4 Up to 180 days delinquent	4	....
5 Receiver appointed	5	....
6 Foreclosure	6	....
7 Not available	7	....
	8	....
	9	....
	10	....

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	N/A
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**Loan Loss Details**

Amounts in EUR

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Repayment due to enforcement	Ending Principal Balance	Appraised Value	Gross Proceeds	Accrued Interest	Aggregate Expenses	Net Enforcement Proceeds	Net Proceeds as %-age of Loan Amount	Realised Loss
No loan losses											
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

**Notes**

- 1
- 2
- 3