

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	22-Jan-07
Current payment date	23-Apr-07
Next payment date	23-Jul-07
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Highlights

Performance is in line with expectations.
WAVG ICR has increased from 229% to 241% as a result of new leases (TSK Loan) and efficient tenant management (Prima).

Key Pool Statistics

(WAVG = weighted average)

Ending principal balance

254,000,000.00 €

WAVG ICR 2.41x

WAVG LTV 69.8%

WAVG lease expiry N/A

Number of leases N/A

Note Coupon for Period

Class A 3.96400%

Class B 4.07400%

Class C 4.26400%

Class D 4.60400%

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-1 (S&P), P-1 (Moody's), F1 (Fitch)

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Distribution information												No. days in period 91	
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%	3.96400%	189,050,000.00	189,050,000.00	-	1,894,318.81	1,894,318.81	-	189,050,000.00	3.57	51.8%	
B	XS0268816849	0.32%	4.07400%	25,000,000.00	25,000,000.00	-	257,455.00	257,455.00	-	25,000,000.00	3.16	58.6%	
C	XS0268817227	0.51%	4.26400%	24,150,000.00	24,150,000.00	-	260,298.36	260,298.36	-	24,150,000.00	2.83	65.2%	
D	XS0268817904	0.85%	4.60400%	15,800,000.00	15,800,000.00	-	183,877.24	183,877.24	-	15,800,000.00	2.63	69.5%	
Total				254,000,000.00	254,000,000.00	-	2,595,949.41	2,595,949.41	-	254,000,000.00			

* Index rate: 3M EURIBOR **3.75400%** Interest is calculated on an Actual/360 day count basis

Distribution information per €50,000												
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	3.96400%	50,000.00	50,000.00	-	501.01	501.01	-	50,000.00	1.00	3,781
B	XS0268816849	1.00000	4.07400%	50,000.00	50,000.00	-	514.91	514.91	-	50,000.00	1.00	500
C	XS0268817227	1.00000	4.26400%	50,000.00	50,000.00	-	538.92	538.92	-	50,000.00	1.00	483
D	XS0268817904	1.00000	4.60400%	50,000.00	50,000.00	-	581.89	581.89	-	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 Class B Balance Class C Balance Class D Balance				Class A	Class B	Class C	Class D		
				Balance c/f	c/f	c/f	c/f	Balance c/f per Note	Balance c/f per Note	Balance c/f per Note	Balance c/f per Note		
			254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000		
A	22/01/2007		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000		
A	23/04/2007		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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000		
E	22/10/2012	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	115,100,000	15,000,000	15,000,000	-	30,442	30,000	31,056	-		
Repayment on Maturity Date:				22-Jan-13	145,100,000	115,100,000	15,000,000	15,000,000	-	30,442	30,000	31,056	-

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Revenue Waterfall

Amounts in EUR

Receipts	Note	Accrued and Due	Amounts overdue	Paid	Shortfall
Interest receipts		2,854,184.67	-	2,854,184.67	-
Breakage costs (paid by Borrower)		-	-	-	-
Hedge Counterparty		3,690.56	-	3,690.56	-
Swap Agreement Breakage Receipts		-	-	-	-
Income deficiency drawing		-	-	-	-
Other receipts	1	2,559.12	-	2,559.12	-
Total		2,860,434.35	-	2,860,434.35	-

Application of receipts	Ref in Issuer Trust Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment
Priority amounts			-	-	-
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)		5,703.90	-	5,703.90
Account Bank Fees	Cl. 9.2 (d)		500.00	-	500.00
Liquidity Facility Provider	Cl. 9.2 (e)		9,100.00	-	9,100.00
Hedge Counterparty	Cl. 9.2 (f)		5,596.50	-	5,596.50
Third Parties	Cl. 9.2 (g)		-	-	-
Arrangement Fee	Cl. 9.2 (h)		53,246.75	-	53,246.75
Subtotal			106,647.15	-	106,647.15
Interest due and overdue on Class A Notes	Cl. 9.2 (j)		1,894,318.81	-	1,894,318.81
Interest due and overdue on Class B Notes	Cl. 9.2 (j)		257,455.00	-	257,455.00
Interest due and overdue on Class C Notes	Cl. 9.2 (k)		260,298.36	-	260,298.36
Interest due and overdue on Class D Notes	Cl. 9.2 (l)		183,877.24	-	183,877.24
Subtotal			2,595,949.41	-	2,595,949.41
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)		-	-	-
Subtotal			-	-	-
Deferred Purchase Price	Cl. 9.2 (q)		157,551.75	-	157,551.75
Surplus to Issuer	Cl. 9.2 (r)		286.04	-	286.04
Total			2,860,434.35	-	2,860,434.35

Notes

1	Interest on Issuer Accounts	2,559.12 €
---	-----------------------------	------------

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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	-	-	-	-
Total		-	-	-	-

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	-	-	-
Total			-	-	-

Comments

1

2

Identification of Receipts:
Scheduled Repayments
Mandatory Prepayments
Final repayment of principal
Principal Recovery Funds
Voluntary prepayments
Prima Mortgaged Property Disposals

Ref in Servicing Agreement
Cl. 12.2 (a)
Cl. 12.2 (a)
Cl. 12.2 (a)
Cl. 12.2 (a)
Cl. 12.2 (b)
Cl. 12.2 (c)

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Liquidity Facility		No. days in period	
Lloyds TSB Bank		91	
Amounts in EUR			
Balance	Comments	Current period	Previous period
Opening Balance		18,000,000.00	-
Drawdown on LF		-	-
Repayment on LF		-	-
Other adjustments	1	-	-
Closing Balance		18,000,000.00	-
Fees and interest		Accrued	Paid
Commitment fee on undrawn amounts	0.20%	9,100.00	9,100.00
Margin on drawn amounts		-	-
EURIBOR rate (drawn amounts)		-	-
Total fees and interest		9,100.00	9,100.00
Comments			
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

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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	4.477%	1,222,221.00	-	218.7%	243%	65.1%	65.1%
2	Prima Loan	146,000,000.00	-	-	146,000,000.00	F/H	4.422%	1,631,963.67	-	257.0%	240%	73.3%	73.3%
Total		254,000,000.00	-	-	254,000,000.00		4.45%	2,854,184.67	-	240.7%	241.28%	69.8%	69.81%

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	96.8%	2,441,562	2,174,993	9,766,248	8,699,970	6	18	166,000,000	21-Oct-05
2	Prima Loan	27	Berlin	279,553 sqm	98.2%	4,269,500	3,586,403	17,078,000	14,345,610	N/A	N/A	199,230,000	24-Aug-05
Total		34		333,525 sqm		6,711,062	5,761,395	26,844,248	23,045,580	N/A	N/A	365,230,000	

Notes

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

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Loan Commentary	TSK Loan	100% Participation	Property type	Office	Loan IPD	Last	15-Jan-07																																		
	Amounts in EUR		Location	Düsseldorf		Current	16-Apr-07																																		
	100% Facility	Opera Germany (No. 1) GmbH	Value	166,000,000.00	Next	16-Jul-07																																			
Original loan amount at closing	108,000,000.00	108,000,000.00	Passing rent pa	9,766,248.27	Loan Maturity	15-Oct-12																																			
Opening balance	108,000,000.00	108,000,000.00	Projected Net rent pa	8,699,970.27	Loan Day Count convention	Act/360																																			
Amortisation for quarter	-	-	No. properties	7	Ratios	Current	Covenant																																		
Prepayment	-	-	Total area (sqm)	53,972 sqm		ICR*	219%	N/A																																	
Closing balance	108,000,000.00	108,000,000.00	Occupancy rate	96.8%		DSCR	N/A	N/A																																	
All-in Rate for period	4.477%	4.477%	No. leases	18		LTV*	65.1%	N/A																																	
Interest for period	1,222,221.00	1,222,221.00	WAVG lease term	5.9 Years	* calculated as per loan agreement definition																																				
			...to first break	N/A																																					
Loan Comments	<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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Property / Tenancy Comments	<table border="1"> <tr> <td rowspan="4">1</td> <td>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" rowspan="2">Top Five Tenants</td> </tr> <tr> <td>2</td> <td>BB Bank has signed an agreement to lease from 1 July 2007 with a rent free period until 30 September 2007. Thereafter the passing rent will be € 115,478 pa.</td> </tr> <tr> <td>3</td> <td>A tenant has signed an agreement to lease ground floor of Königsallee 53/55 from 1 June 2007 with a rent free period until 31 December 2007. Thereafter the passing rent will be € 71,490 pa.</td> <td>Tenant</td> <td>% Rent</td> </tr> <tr> <td colspan="2"></td> <td>Deutsche Bank AG</td> <td>83.27%</td> </tr> <tr> <td colspan="2"></td> <td>Eurohypo AG</td> <td>5.01%</td> </tr> <tr> <td colspan="2"></td> <td>Egon Zehnder Intl. GmbH</td> <td>4.13%</td> </tr> <tr> <td colspan="2"></td> <td>Gemeinschaftspraxis Dr. Wehling</td> <td>2.60%</td> </tr> <tr> <td colspan="2"></td> <td>French Consulate General</td> <td>2.53%</td> </tr> <tr> <td colspan="2"></td> <td>Total</td> <td>97.54%</td> </tr> </table>							1	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.	Top Five Tenants		2	BB Bank has signed an agreement to lease from 1 July 2007 with a rent free period until 30 September 2007. Thereafter the passing rent will be € 115,478 pa.	3	A tenant has signed an agreement to lease ground floor of Königsallee 53/55 from 1 June 2007 with a rent free period until 31 December 2007. Thereafter the passing rent will be € 71,490 pa.	Tenant	% Rent			Deutsche Bank AG	83.27%			Eurohypo AG	5.01%			Egon Zehnder Intl. GmbH	4.13%			Gemeinschaftspraxis Dr. Wehling	2.60%			French Consulate General	2.53%			Total	97.54%
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Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	22-Jan-07
Current payment date	23-Apr-07
Next payment date	23-Jul-07
Calculation date	19-Apr-07
Report circulation date	23-Apr-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: OPERA GER1, www.europace-cm.com, www.euroabs.com, www.absxchange.com and www.absnet.net

Loan Commentary	Prima Loan	100% Participation	Property type	Various	Loan IPD	Last	29-Dec-06
Amounts in EUR			Location	Berlin		Current	30-Mar-07
	100% Facility	Opera Germany (No. 1) GmbH				Next	29-Jun-07
Original loan amount at closing	146,000,000.00	146,000,000.00	Value	199,230,000.00	Loan Maturity		31-Dec-12
Opening balance	146,000,000.00	146,000,000.00	Passing rent pa	17,078,000.00	Loan Day Count convention		Act/360
Amortisation for quarter	-	-	Projected Net rent pa	14,345,610.00			
Prepayment	-	-	No. properties	27	Ratios	Current	Covenant
Closing balance	146,000,000.00	146,000,000.00	Total area (sqm)	279,553 sqm	ICR*	257%	N/A
			Occupancy rate	98.2%	DSCR	N/A	N/A
All-in Rate for period	4.422%	4.422%	No. leases	N/A	LTV	73.3%	N/A
Interest for period	1,631,963.67	1,631,963.67	WAVG lease term	N/A			
			...to first break	N/A			
							* calculated as per loan agreement definition
Loan Comments	<ol style="list-style-type: none"> Loan continues to perform well with overall covenants being met (see Note 2). <u>Monitoring of Financial Covenants for the overall Facility of EUR 173,498,635.90:</u> The current Loan ICR is 188% (Covenant 130%) The current Loan LTV is 87.1% (Covenant 90.5%) 						
Property / Tenancy Comments	<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%	
Total	254,000,000.00	-	-	-	-	-	254,000,000.00	-	69.8%	

Notes

- 1
- 2
- 3

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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

Total	-	-	-	-	-	-	-	-	-	-	-	-
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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

Total	-	-	-	-	-	-	-	-	-	-	-	-	
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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

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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
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No loan losses

Total	-	-	-	-	-	-	-	-	-	-	-
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Notes

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- 2
- 3