

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	23-Jul-07
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Next payment date	22-Jan-08
Calculation date	18-Oct-07
Report circulation date	22-Oct-07

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[www.absnet.net](#) and [www.intex.com](#)

Highlights

Satisfactory performance from the underlying assets.
For details of potential prepayment announcement dated 25/09/2007 please refer to the Loan Commentary (page 10).

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 4.43600%

Class B 4.54600%

Class C 4.73600%

Class D 5.07600%

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)

Contact information

Function	Address
Trustee	The Bank of New York Global Trust Services One Canada Square London E14 5AL Tel. +44 207 570 1784 Fax +44 207 964 6399 FAO Corp Trust - GSFU EMEA gsflondon@bankofny.com
Issuer	Opera Germany (No. 1) GmbH Eysseneckstr. 4 60322 Frankfurt / Main GERMANY Tel. +49 69 94411199 Fax +49 69 25577399 FAO The Directors directors@sfmlimited.com
Servicer	Eurohypo AG Eschborn Helfmann-Park 5 65760 Eschborn GERMANY Tel. +49 69 2548 26680 Fax +49 69 2548 86680 FAO MBS-Servicing admin.servicing@eurohypo.com

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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%	4.43600%	189,050,000.00	189,050,000.00	-	2,119,855.46	2,119,855.46	-	189,050,000.00	3.56	51.8%	
B	XS0268816849	0.32%	4.54600%	25,000,000.00	25,000,000.00	-	287,280.00	287,280.00	-	25,000,000.00	3.15	58.6%	
C	XS0268817227	0.51%	4.73600%	24,150,000.00	24,150,000.00	-	289,114.14	289,114.14	-	24,150,000.00	2.82	65.2%	
D	XS0268817904	0.85%	5.07600%	15,800,000.00	15,800,000.00	-	202,729.80	202,729.80	-	15,800,000.00	2.63	69.5%	
Total				254,000,000.00	254,000,000.00	-	2,898,979.40	2,898,979.40	-	254,000,000.00			

* Index rate: 3M EURIBOR [4.22600%](#) 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	4.43600%	50,000.00	50,000.00	-	560.66	560.66	-	50,000.00	1.00	3,781
B	XS0268816849	1.00000	4.54600%	50,000.00	50,000.00	-	574.56	574.56	-	50,000.00	1.00	500
C	XS0268817227	1.00000	4.73600%	50,000.00	50,000.00	-	598.58	598.58	-	50,000.00	1.00	483
D	XS0268817904	1.00000	5.07600%	50,000.00	50,000.00	-	641.55	641.55	-	50,000.00	1.00	316

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Pool and Note Amortisation Profile

Current period

Amounts in EUR

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
22/09/2006			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		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		254,000,000	189,050,000	25,000,000	24,150,000	15,800,000	50,000	50,000	50,000	50,000
A 23/07/2007	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
A 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	-
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		3,140,703.22	-	3,140,703.22	-
Breakage costs (paid by Borrower)		-	-	-	-
Hedge Counterparty		14,762.22	-	14,762.22	-
Swap Agreement Breakage Receipts		-	-	-	-
Income deficiency drawing		-	-	-	-
Other receipts	1	4,114.14	-	4,114.14	-
Total		3,159,579.58	-	3,159,579.58	-

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)		-	-	-
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)		136.50	-	136.50
Third Parties	Cl. 9.2 (g)		93,715.46	-	93,715.46
Arrangement Fee	Cl. 9.2 (h)		53,246.75	-	53,246.75
Subtotal			189,198.72	-	189,198.72
Interest due and overdue on Class A Notes	Cl. 9.2 (j)		2,119,855.46	-	2,119,855.46
Interest due and overdue on Class B Notes	Cl. 9.2 (j)		287,280.00	-	287,280.00
Interest due and overdue on Class C Notes	Cl. 9.2 (k)		289,114.14	-	289,114.14
Interest due and overdue on Class D Notes	Cl. 9.2 (l)		202,729.80	-	202,729.80
Subtotal			2,898,979.40	-	2,898,979.40
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)		71,085.50	-	71,085.50
Surplus to Issuer	Cl. 9.2 (r)		315.96	-	315.96
Total			3,159,579.58	-	3,159,579.58

Notes

1	Interest on Issuer Accounts	4,114.14 €
---	-----------------------------	------------

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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	-	-
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			

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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

Standard & Poor's
20 Canada Square
Canary Wharf
London E14 5LH

+44 20 7847 7400
europesurveillance@standardandpoors.com
christina_pries@standardandpoors.com

Fitch Ratings
Eldon House
2 Eldon Street
London EC2M 7UA

+44 20 7417 4200
sf_surveillance@fitchratings.com
mario.schmidt@fitchratings.com

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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	4.929%	1,345,617.00	-	219.5%	243%	65.1%	65.1%
2	Prima Loan	146,000,000.00	-	-	146,000,000.00	F/H	4.864%	1,795,086.22	-	257.0%	240%	73.3%	73.3%
Total		254,000,000.00	-	-	254,000,000.00		4.89%	3,140,703.22	-	241.0%	241.28%	69.8%	69.8%

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%	2,449,098	2,182,528	9,796,391	8,730,113	5	18	166,000,000	21-Oct-05
2	Prima Loan	27	Berlin	279,553 sqm	97.1%	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		6,718,598	5,768,931	26,874,391	23,075,723	N/A	N/A	365,230,000	

Notes

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

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www.absnet.net and www.intex.com

Loan Commentary	TSK Loan		100% Participation	Property type	Office	Loan IPD	Last	16-Jul-07																																					
	Amounts in EUR			Location	Düsseldorf		Current	15-Oct-07																																					
	100% Facility		Opera Germany (No. 1) GmbH	Value	166,000,000.00		Next	15-Jan-08																																					
	Original loan amount at closing	108,000,000.00	108,000,000.00	Passing rent pa	9,796,391.07	Loan Maturity	15-Oct-12																																						
	Opening balance	108,000,000.00	108,000,000.00	Projected Net rent pa	8,730,113.07		Loan Day Count convention																																						
	Amortisation for quarter	-	-	No. properties	7	Act/360																																							
	Prepayment	-	-	Total area (sqm)	53,972 sqm	Ratios	Current	Covenant																																					
	Closing balance	108,000,000.00	108,000,000.00	Occupancy rate	96.8%		ICR*	219%	N/A																																				
	All-in Rate for period	4.929%	4.929%	No. leases	18		DSCR	N/A	N/A																																				
	Interest for period	1,345,617.00	1,345,617.00	WAVG lease term	5.4 Years		LTV*	65.1%	N/A																																				
			...to first break	N/A	* calculated as per loan agreement definition																																								
Loan Comments																																													
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Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	23-Jul-07
Current payment date	22-Oct-07
Next payment date	22-Jan-08
Calculation date	18-Oct-07
Report circulation date	22-Oct-07

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



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Loan Commentary	Prima Loan	100% Participation	Property type	Various	Loan IPD	Last	29-Jun-07
Amounts in EUR			Location	Berlin		Current	28-Sep-07
	100% Facility	Opera Germany (No. 1) GmbH				Next	31-Dec-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	Ratios	Current	Covenant
Prepayment	-	-	No. properties	27	ICR*	257%	N/A
Closing balance	146,000,000.00	146,000,000.00	Total area (sqm)	279,553 sqm	DSCR	N/A	N/A
All-in Rate for period	4.864%	4.864%	Occupancy rate	97.1%	LTV	73.3%	N/A
Interest for period	1,795,086.22	1,795,086.22	No. leases	N/A			
			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 171,069,635.90:</u> The current Loan ICR is 192% (Covenant 130%) The current Loan LTV is 85.9% (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

Closing date	22-Sep-06
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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

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