

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	22-Apr-08
Current payment date	22-Jul-08
Next payment date	22-Oct-08
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[www.absnet.net](http://www.absnet.net) and [www.intex.com](http://www.intex.com)

**Highlights**

After repayment of the TSK Loan in January 2008 the ICR and LTV ratios are derived from the Prima Loan only. Performance is in line with expectations.

**Key Pool Statistics**

(WAVG = weighted average)

**Ending principal balance**

146.000.025,85 €

ICR

LTV

WAVG lease expiry

Number of leases

**Note Coupon for Period**

Class A

Class B

Class C

Class D

**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**

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Servicer	Eurohypo AG Eschborn Helfmann-Park 5 65760 Eschborn GERMANY  Tel. +49 69 2548 22112 Fax +49 69 2548 82112 FAO Nancy Köhler <a href="mailto:admin.servicing@eurohypo.com">admin.servicing@eurohypo.com</a>

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**Distribution information**

Amounts in EUR

No. days in period 91

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 (1)	LTV per class
A	XS0268816336	0,21%	5,00400%	189.050.000,00	116.000.021,32	-	1.467.292,67	1.467.292,67	-	116.000.021,32	3,43	58,2%
B	XS0268816849	0,32%	5,11400%	25.000.000,00	15.000.000,00	-	193.905,00	193.905,00	-	15.000.000,00	3,06	65,8%
C	XS0268817227	0,51%	5,30400%	24.150.000,00	15.000.004,53	-	201.111,54	201.111,54	-	15.000.004,53	2,74	73,3%
D	XS0268817904	0,85%	5,64400%	15.800.000,00	-	-	-	-	-	-	-	73,3%
<b>Total</b>				<b>254.000.000,00</b>	<b>146.000.025,85</b>	<b>-</b>	<b>1.862.309,21</b>	<b>1.862.309,21</b>	<b>-</b>	<b>146.000.025,85</b>		

\* Index rate: 3M EURIBOR 4,79400% Interest is calculated on an Actual/360 day count basis Next period index 4,95700%

**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	5,00400%	50.000,00	30.679,72	-	388,07	388,07	-	30.679,72	0,613594	3.781
B	XS0268816849	1,00000	5,11400%	50.000,00	30.000,00	-	387,81	387,81	-	30.000,00	0,600000	500
C	XS0268817227	1,00000	5,30400%	50.000,00	31.055,91	-	416,38	416,38	-	31.055,91	0,621118	483
D	XS0268817904	1,00000	5,64400%	50.000,00	-	-	-	-	-	-	-	316

**Notes**

1 ICR calculation on Notes not equivalent to securitised loan ICR

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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
<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
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
A 22.01.2008	254.000.000	107.999.974	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 22.04.2008	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
<b>A 22.07.2008</b>	<b>146.000.026</b>		<b>146.000.026</b>	<b>116.000.021</b>	<b>15.000.000</b>	<b>15.000.005</b>	<b>-</b>	<b>30.680</b>	<b>30.000</b>	<b>31.056</b>	<b>-</b>
E 22.10.2008	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.01.2009	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.04.2009	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.07.2009	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.10.2009	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.01.2010	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.04.2010	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.07.2010	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.10.2010	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 24.01.2011	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 26.04.2011	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.07.2011	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 24.10.2011	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 23.01.2012	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 23.04.2012	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 23.07.2012	146.000.026		146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
E 22.10.2012	146.000.026	899.993	145.100.033	115.284.959	14.907.535	14.907.539	-	30.491	29.815	30.864	-
E 22.01.2013	145.100.033		145.100.033	115.284.959	14.907.535	14.907.539	-	30.491	29.815	30.864	-
<b>Repayment on Maturity Date:</b>	<b>22-Jan-13</b>		<b>145.100.033</b>	<b>115.284.959</b>	<b>14.907.535</b>	<b>14.907.539</b>	<b>-</b>	<b>30.491</b>	<b>29.815</b>	<b>30.864</b>	<b>-</b>

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**Revenue Waterfall**

Amounts in EUR

Receipts	Note	Accrued and Due	Amounts overdue	Paid	Shortfall
Interest receipts		2.003.233,56	-	2.003.233,56	-
Prepayment fees		-	-	-	-
Breakage costs (paid by Borrower)		-	-	-	-
Hedge Counterparty		16.238,44	-	16.238,44	-
Swap Agreement Breakage Receipts		-	-	-	-
Income deficiency drawing		-	-	-	-
Other receipts	1	2.823,67	-	2.823,67	-
<b>Total</b>		<b>2.022.295,67</b>	<b>-</b>	<b>2.022.295,67</b>	<b>-</b>

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)		18.250,00	-	18.250,00
Special Servicer Fee	Cl. 9.2 (c)		-	-	-
Corporate Services Provider Fees	Cl. 9.2 (d)		13.131,80	-	13.131,80
Account Bank Fees	Cl. 9.2 (d)		500,00	-	500,00
Liquidity Facility Provider	Cl. 9.2 (e)		5.230,71	-	5.230,71
Hedge Counterparty	Cl. 9.2 (f)		-	-	-
Third Parties	Cl. 9.2 (g)		-	-	-
Arrangement Fee	Cl. 9.2 (h)		31.818,18	-	31.818,18
<b>Subtotal</b>			<b>69.680,69</b>	<b>-</b>	<b>69.680,69</b>
Interest due and overdue on Class A Notes	Cl. 9.2 (i)		1.467.292,67	-	1.467.292,67
Interest due and overdue on Class B Notes	Cl. 9.2 (j)		193.905,00	-	193.905,00
Interest due and overdue on Class C Notes	Cl. 9.2 (k)		201.111,54	-	201.111,54
Interest due and overdue on Class D Notes	Cl. 9.2 (l)		-	-	-
<b>Subtotal</b>			<b>1.862.309,21</b>	<b>-</b>	<b>1.862.309,21</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)		90.103,53	-	90.103,53
Surplus to Issuer	Cl. 9.2 (r)		202,23	-	202,23
<b>Total</b>			<b>2.022.295,66</b>	<b>-</b>	<b>2.022.295,66</b>

**Notes**

1	Interest on Issuer Accounts	2.823,67 €
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<b>Principal Waterfall</b>						
Amounts in EUR						
<b>Receipts</b>		<b>Notes</b>	<b>Accrued and Due</b>	<b>Amounts overdue</b>	<b>Paid</b>	<b>Shortfall</b>
	Prima Immobilien GmbH & Co KG					
	Tranche A Loan	2	-	-	-	-
	Tranche B Loan	2	-	-	-	-
	Tranche C Loan	2	-	-	-	-
	Non Distributed Principal	1	-	-	-	-
<b>Total</b>			-	-	-	-
<b>Application of receipts</b>						
	<b>Ref in Issuer Trust Agreement</b>	<b>Notes</b>	<b>Accrued and Due</b>	<b>Amounts overdue</b>	<b>Total Payment</b>	
	Principal repayment on Class A Notes	Cl. 9.3 (a)	-	-	-	
	Principal repayment on Class B Notes	Cl. 9.3 (b)	-	-	-	
	Principal repayment on Class C Notes	Cl. 9.3 (c)	-	-	-	
	Principal repayment on Class D Notes	Cl. 9.3 (d)	-	-	-	
<b>Total</b>			-	-	-	
<b>Notes</b>						
1	Non Distributed Principal of EUR 25.85 results from the TSK Loan repayment in January 2008 and will be held on the Issuer Account for future distribution to noteholders.					
2	<b>Identification of Receipts:</b>	<b>Ref in Servicing Agreement</b>				
	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>		91	
Amounts in EUR			
<b>Balance</b>	<b>Notes</b>	<b>Current period</b>	<b>Previous period</b>
	Opening Balance	10.346.458,52	-
	Drawdown on LF	-	-
	Repayment on LF	-	-
	Other adjustments	-	-
<b>Closing Balance</b>		<b>10.346.458,52</b>	<b>-</b>
<b>Fees and interest</b>		<b>Accrued</b>	<b>Paid</b>
	Commitment fee on undrawn amounts      0,20%	5.230,71	5.230,71
	Margin on drawn amounts	-	-
	EURIBOR rate (drawn amounts)	-	-
<b>Total fees and interest</b>		<b>5.230,71</b>	<b>5.230,71</b>
<b>Notes</b>			

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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	XS0268816336	AAA	AAA	AAA	No	No change	AAA	No	No change
B	XS0268816849	AA	AA	AA	No	No change	AA	No	No change
C	XS0268817227	A	A	A	No	No change	A	No	No change
D	XS0268817904	A	BBB	N/A	N/A		N/A	N/A	

**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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[www.absnet.net](http://www.absnet.net) and [www.intex.com](http://www.intex.com)

**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 (4)	ICR at closing (4)	Current LTV (4)	LTV at closing (4)
1	TSK Loan	-	-	-	-	F/H	0,000%	-	-	-	243%	-	65,1%
2	Prima Loan	146.000.000,00	-	-	146.000.000,00	F/H	5,428%	2.003.233,56	-	260,0%	240%	73,3%	73,3%
<b>Total</b>		<b>146.000.000,00</b>	<b>-</b>	<b>-</b>	<b>146.000.000,00</b>		<b>5,43%</b>	<b>2.003.233,56</b>	<b>-</b>	<b>260,0%</b>	<b>240,00%</b>	<b>73,3%</b>	<b>73,30%</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
- 4 Ratios calculated on senior loan, covenant testing for whole loan see page Loan Commentary

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Next payment date	22-Oct-08
Calculation date	18-Jul-08
Report circulation date	22-Jul-08

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



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**Property Information Summary**

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	-	-	-	-	-	-	-	-	-	-	-	-
2	Prima Loan	27	Berlin	279.553 sqm	97,5%	4.231.700	3.627.658	16.926.800	14.510.630	N/A	N/A	199.230.000	24-Aug-05
<b>Total</b>		<b>27</b>		<b>279.553 sqm</b>		<b>4.231.700</b>	<b>3.627.658</b>	<b>16.926.800</b>	<b>14.510.630</b>	<b>N/A</b>	<b>N/A</b>	<b>199.230.000</b>	

**Notes**

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

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<b>Loan Commentary</b>	<b>TSK Loan</b>	Property type	-	<b>Loan IPD</b>	Last	N/A				
	100% Participation	Location	-		Current	N/A				
	<b>Opera Germany (No. 1) GmbH</b>	Value	-		Next	N/A				
	Original loan amount at closing	108.000.000,00	Passing rent pa	-	<b>Loan Maturity</b>	N/A				
	Opening balance	-	Projected Net rent pa	-	<b>Loan Day Count convention</b>	Act/360				
	Amortisation for quarter	-	No. properties	-	<b>Ratios</b>	Current	Covenant			
	Prepayment	-	Total area (sqm)	-		ICR*	-	N/A		
	Closing balance	-	Occupancy rate	-		DSCR	N/A	N/A		
	All-in Rate for period	0,000%	No. leases	-		LTV*	-	N/A		
	Interest for period	-	WAVG lease term	-	* calculated as per loan agreement definition					
		...to first break	N/A							
<b>Loan Comments</b>	<p>Loan was fully repaid on 31st of October 2007 after the sale of the property .</p>									
<b>Property / Tenancy Comments</b>	<table border="1" style="width: 100%; height: 150px;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"></td> </tr> <tr> <td></td> <td style="text-align: right;">Total 0,00%</td> </tr> </table>									Total 0,00%
	Total 0,00%									

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<b>Loan Commentary</b>	Amounts in EUR	<b>Prima Loan</b>	Property type	Various	Loan IPD	Last	31-Mar-08
		100% Participation	Location	Berlin		Current	30-Jun-08
		<b>Opera Germany (No. 1) GmbH</b>				Next	30-Sep-08
	Original loan amount at closing	146.000.000,00	Value	199.230.000,00	Loan Maturity		31-Dec-12
	Opening balance	146.000.000,00	Passing rent pa	16.926.800,00	Loan Day Count convention		Act/360
	Amortisation for quarter	-	Projected Net rent pa	14.510.630,00			
	Prepayment	-	No. properties	27	<b>Ratios*</b>	Current	Covenant
	Closing balance	146.000.000,00	Total area (sqm)	279.553 sqm	ICR	260%	N/A
	All-in Rate for period	5,428%	Occupancy rate	97,5%	DSCR	N/A	N/A
	Interest for period	2.003.233,56	No. leases	N/A	LTV	73,3%	N/A
		WAVG lease term	N/A	* Senior ratios, covenant testing for the whole loan see loan comments below			
		...to first break	N/A				
<b>Loan Comments</b>	<p>1 Loan continues to perform well with overall covenants being met (see Note 2). Ratio calculations are on whole loan basis, as per loan agreement.</p> <p>2 <u>Monitoring of Financial Covenants for the overall Facility of EUR 167,426,135.90:</u>  The current Loan ICR is 198.94% (Covenant 130%)  The current Loan LTV is 84.04% (Covenant 85%)</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	-	-	-	-	-	-	-	-	-	
2	146.000.000,00	-	-	-	-	-	146.000.000,00	-	73,3%	
<b>Total</b>	<b>146.000.000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146.000.000,00</b>	<b>-</b>	<b>73,3%</b>	

**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

<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

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	....

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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

<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
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**Notes**

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