

Closing date	22-Sep-06
Maturity date	22-Jan-13
Last payment date	22-Jan-10
Current payment date	22-Apr-10
Next payment date	22-Jul-10
Calculation date	20-Apr-10
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## Opera Germany (No. 1) GmbH CMBS Floating Rate Notes Due January 2015



### Quarterly Report to Investors

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### Highlights

Performance of the loan is in line with expectations.

The downgrade of HSH Nordbank AG on 6. May 2009 affected the Prima Borrower was remedied in March 2010 following the transfer of the accounts to Commerzbank AG.

### 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)
Liquidity Stand-By Account Bank	Bank of New York Mellon	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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**Distribution information**

Amounts in EUR

No. days in period 90

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%	0,88400%	189.050.000,00	116.000.021,32	-	256.351,80	256.351,80	-	116.000.021,32	4,27	49,7%
B	XS0268816849	0,32%	0,99400%	25.000.000,00	15.000.000,00	-	37.275,00	37.275,00	-	15.000.000,00	3,81	56,1%
C	XS0268817227	0,51%	1,18400%	24.150.000,00	15.000.004,53	-	44.402,19	44.402,19	-	15.000.004,53	3,41	62,5%
D	XS0268817904	0,85%	1,52400%	15.800.000,00	-	-	-	-	-	-	-	62,5%
<b>Total</b>				<b>254.000.000,00</b>	<b>146.000.025,85</b>	<b>-</b>	<b>338.028,99</b>	<b>338.028,99</b>	<b>-</b>	<b>146.000.025,85</b>		

\* Index rate: 3M EURIBOR 0,67400% Interest is calculated on an Actual/360 day count basis Next period index rate: 0,642%

**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	0,88400%	50.000,00	30.679,72	-	67,80	67,80	-	30.679,72	0,6135944	3.781
B	XS0268816849	1,00000	0,99400%	50.000,00	30.000,00	-	74,55	74,55	-	30.000,00	0,6000000	500
C	XS0268817227	1,00000	1,18400%	50.000,00	31.055,91	-	91,93	91,93	-	31.055,91	0,6211182	483
D	XS0268817904	1,00000	1,52400%	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	-
A 22.07.2008	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 22.10.2008	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 22.01.2009	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 22.04.2009	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 22.07.2009	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 22.10.2009	146.000.026	-	146.000.026	116.000.021	15.000.000	15.000.005	-	30.680	30.000	31.056	-
A 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	811.995	145.188.030	115.284.959	14.907.535	14.995.537	-	30.491	29.815	31.047	-
E 22.01.2013	145.188.030	-	145.188.030	115.284.959	14.907.535	14.995.537	-	30.491	29.815	31.047	-
<b>Repayment on Maturity Date:</b>	<b>22-Jan-13</b>		<b>145.188.030</b>	<b>115.284.959</b>	<b>14.907.535</b>	<b>14.995.537</b>	<b>-</b>	<b>30.491</b>	<b>29.815</b>	<b>31.047</b>	<b>-</b>

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**Revenue Waterfall**

Amounts in EUR

Receipts	Note	Accrued and Due	Amounts overdue	Paid	Shortfall
Interest receipts		513.555,00	-	513.555,00	-
Prepayment fees		-	-	-	-
Breakage costs (paid by Borrower)		-	-	-	-
Hedge Counterparty		-	-	-	-
Swap Agreement Breakage Receipts		-	-	-	-
Income deficiency drawing		-	-	-	-
Interest on Liquidity Stand-by Account		-	-	-	-
Other receipts		-	-	-	-
<b>Total</b>		<b>513.555,00</b>	<b>-</b>	<b>513.555,00</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)		2.250,00	-	2.250,00
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)		13.590,46	-	13.590,46
Account Bank Fees	Cl. 9.2 (d)		1.500,00	-	1.500,00
Liquidity Facility Provider	Cl. 9.2 (e)		10.656,85	-	10.656,85
Hedge Counterparty	Cl. 9.2 (f)		20.075,00	-	20.075,00
Third Parties	Cl. 9.2 (g)		-	-	-
Arrangement Fee	Cl. 9.2 (h)		-	-	-
<b>Subtotal</b>			<b>66.322,31</b>	<b>-</b>	<b>66.322,31</b>
Interest due and overdue on Class A Notes	Cl. 9.2 (i)		256.351,80	-	256.351,80
Interest due and overdue on Class B Notes	Cl. 9.2 (j)		37.275,00	-	37.275,00
Interest due and overdue on Class C Notes	Cl. 9.2 (k)		44.402,19	-	44.402,19
Interest due and overdue on Class D Notes	Cl. 9.2 (l)		-	-	-
<b>Subtotal</b>			<b>338.028,99</b>	<b>-</b>	<b>338.028,99</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)		109.152,34	-	109.152,34
Surplus to Issuer	Cl. 9.2 (r)		51,36	-	51,36
<b>Total</b>			<b>513.555,00</b>	<b>-</b>	<b>513.555,00</b>

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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>		<b>Liquidity Stand-By Account Bank<sup>1</sup></b>		No. days in period 90	
<b>Lloyds TSB Bank</b>		<b>Bank of New York Mellon</b>			
Amounts in EUR					
<b>Balance</b>	<b>Notes</b>	<b>Current period</b>	<b>Previous period</b>		
	Opening Balance				
	Transfer to Liquidity Stand-by Account	1	-		
	Drawdown on LF	-	-		
	Repayment on LF	-	-		
	Other adjustments	-	-		
<b>Balance</b>	<b>Notes</b>	<b>Current period</b>	<b>Previous period</b>		
	Opening Balance Liquidity Stand-by Account	10.346.458,52	10.346.458,52		
	Drawdown for Income Deficiency Loan	-	-		
	Repayment on Income Deficiency Loan	-	-		
<b>Closing Balance</b>		<b>10.346.458,52</b>	<b>10.346.458,52</b>		
<b>Fees and interest</b>		<b>Accrued</b>	<b>Paid</b>	<b>Shortfall</b>	
	Liquidity Facility Commitment Fee	0,412%	10.656,85	10.656,85	-
	Liquidity Stand-by Account - interest received		-	-	-
	Margin on drawn amounts	0,25%	-	-	-
	EURIBOR rate (drawn amounts)		-	-	-
<b>Total fees and interest</b>		<b>10.656,85</b>	<b>10.656,85</b>	<b>-</b>	
Notes					
1	Due to downgrade of Lloyds TSB Bank a Liquidity Facility Relevant Event (Liquidity Facility Downgrade Event) occurred and the Issuer opened a Liquidity Facility Stand-by Account at Bank of New York Mellon and transferred the funds by a Facility Drawdown Request on 22nd April 2009.				

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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	27-Nov-09	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), [www.intex.com](http://www.intex.com) and [www.markit.com](http://www.markit.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	1,407%	513.555,00	-	282,0%	240%	62,5%	73,3%
<b>Total</b>		<b>146.000.000,00</b>	<b>-</b>	<b>-</b>	<b>146.000.000,00</b>		<b>1,41%</b>	<b>513.555,00</b>	<b>-</b>	<b>282,0%</b>	<b>240,00%</b>	<b>62,5%</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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Report circulation date	22-Apr-10

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**Property Information Summary**

Amounts in EUR

Loan ID	Loan Name	Properties	Location	Total area (sqm)	Occupancy	Passing Rent (quarter) (1)	Projected Net Rent (quarter) (1)	Passing Rent (annual) (1)	Projected Net Rent (annual) (1)	WAVG lease expiry	Number of leases	Value	Valuation Date
1	TSK Loan	-	-	-	-	-	-	-	-	-	-	-	-
2	Prima Loan	27	Berlin	278.999 sqm	98,6%	4.536.015	4.507.573	18.144.060	18.030.292	N/A	N/A	233.600.000	31-Jul-09
<b>Total</b>		<b>27</b>		<b>278.999 sqm</b>		<b>4.536.015</b>	<b>4.507.573</b>	<b>18.144.060</b>	<b>18.030.292</b>	<b>N/A</b>	<b>N/A</b>	<b>233.600.000</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>	<b>Prima Loan</b>	Property type	Various	<b>Loan IPD</b>	Last	31-Dec-09
Amounts in EUR	100% Participation	Location	Berlin		Current	31-Mar-10
	<b>Opera Germany (No. 1) GmbH</b>				Next	30-Jun-10
Original loan amount at closing	146.000.000,00	Value	233.600.000,00	<b>Loan Maturity</b>		<b>31-Dec-12</b>
Opening balance	146.000.000,00	Passing rent pa	18.144.060,00	<b>Loan Day Count convention</b>		<b>Act/360</b>
Amortisation for quarter	-	Projected Net rent pa	18.030.292,00	<b>Ratios*</b>	Current	Covenant
Prepayment	-	No. properties	27	ICR	282%	N/A
Closing balance	146.000.000,00	Total area (sqm)	278.999 sqm	DSCR	N/A	N/A
All-in Rate for period	1,407%	Occupancy rate	98,6%	LTV	62,5%	N/A
Interest for period	513.555,00	No. leases	N/A			
		WAVG lease term	N/A			
		...to first break	N/A			
<b>Loan Comments</b>	<p>1 Loan continues to perform well with overall covenants being met (see Note 2).  Due to the decrease of operating expenses in Q1/2010, for the first time reported from the new shareholder DAIG, the Projected Net Rent pa increased significantly.  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 158.924.636:</u>  The current Loan ICR is 250% (Covenant 130%)  The current Loan LTV is 68,03% (Covenant 80%)</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>					

\* Senior ratios, covenant testing for the whole loan see loan comments below

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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	-	62,5%	
<b>Total</b>	<b>146.000.000,00</b>	-	-	-	-	-	<b>146.000.000,00</b>	-	<b>62,5%</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	remedied
2	31. Dez 12	06. Mai 09	13	146.000.000,00	-	146.000.000,00	-	-	-	-	no	1	March 2010
<b>Total</b>				-									

**Loan Status codes**

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

**Details**

1 Due to the downgrade of HSH Nordbank AG on 06. May 2009, the Borrower does no longer fulfil the requirement to hold accounts with a bank having a requisite rating. In March 2010 accounts are transferred to Commerzbank AG, having the requisite rating in accordance to the loan agreement.

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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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- 3