



Closing date	15-Feb-06
Expected maturity date	15-Jan-13
Last payment date	15-Jan-13
Current payment date	15-Apr-13
Next payment date	15-Jul-13
Calculation date	11-Apr-13
Report circulation date	15-Apr-13

Opera Finance (CMH) p.l.c.
CMBS Floating Rate Notes Due January 2015

Quarterly Report to Investors

Reports available on Bloomberg: OPERA CMH <Mtge><Go> , www.trepp.com: OPERA CMH , www.euroabs.com, www.absxchange.com, www.absnet.net, www.intex.com and www.markit.com

Highlights

- **The Borrower failed to repay the Senior Loan** in full on the Loan Maturity Date (15 Jan 2013). A Loan Event of Default occurred on 18 Jan 2013 and the Loan has been Specially Serviced since that date.
- **All hedging arrangements terminated** on 15 Jan 2013. The **liquidity facility was cancelled** on 27 Dec 2012.
- **The Class A Notes were paid down by €4.5m. Approx. €2.7m has been retained in the Borrower Transaction Account** as a contingency: (i) Interest Reserve of €1m representing 2 qtrs interest (condition for termination of liquidity facility) (ii) contingency reserve of €1.7m to cover outgoing service charges, VAT amounts, capex and restructuring fees
- Please see the notices published on the ISE and Bloomberg dated 21 Jan 2013 (occurrence of Loan Event of Default), 7 Feb 2013 (invitation to steering committee) and 1 March 2013 (restructuring proposals received). The Special Servicer received restructuring proposals from 6 entities. The proposals are currently being evaluated by an ad-hoc steering committee representing all classes of noteholders.
- ICR increased to 158.2% from 148.2% recorded the previous quarter. This is due to all interest rate hedges having expired on 15 Jan 2013. LTV decreased to 136% following Class A note amortisation of €4.5m

Key Pool Statistics

(WAVG = weighted average)

Ending principal balance	368,400,000.00
Loan LTV	136%
Loan ICR	1.58x
WAVG lease expiry	13.5 years
Number of leases	87

Notes Coupon for Period

Class A	0.38500%
Class B	0.49500%
Class C	0.69500%
Class D	0.99500%

Key providers

Function		Rating (short term)
Account Bank	HSBC Bank plc	A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)
Agent Bank,	HSBC Bank plc	A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)
Principal Paying Agent		
Irish Paying Agent	HSBC Institutional Trust Services (Ireland) Limited	Not Rated

Contact information

Function	Address
Trustee	HSBC Trustee (C.I.) Limited PO Box 88 1 Grenville Street St Helier Jersey JE4 9PF Tel. +44 1534 606150 Fax +44 1534 606054 FAO Ursula V Elliott ursula.v.elliott@hsbcpb.com
Issuer	Opera Finance (CMH) plc 1 Grant's Row Lower Mount Street Dublin 2 Tel. +353 (1) 697 5350 Fax +353 (1) 6475376 FAO The Directors directors-ie@sfmeurope.com
Servicer	Hypothekebank Frankfurt AG 90 Long Acre London WC2E 9RA Tel. +44 20 7759 7600 Fax +44 20 7759 7670 Gerhard von dem Hagen admin.servicing_london@hypothekebankfrankfurt.com

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15-Jan-13
15-Jan-13
15-Apr-13
15-Jul-13
11-Apr-13
15-Apr-13

Opera Finance (CMH) p.l.c.
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Quarterly Report to Investors

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	LTV per class
A	XS024193144	0.190%	0.38500%	250,000,000.00	247,900,000.00	4,500,000.00	238,600.00	4,738,600.00	-	243,400,000.00		3.72	90%
B	XS024193462	0.300%	0.49500%	50,000,000.00	50,000,000.00	-	61,880.00	61,880.00	-	50,000,000.00		3.58	109%
C	XS024193519	0.500%	0.69500%	40,000,000.00	40,000,000.00	-	69,504.00	69,504.00	-	40,000,000.00		3.43	123%
D	XS024193560	0.800%	0.99500%	35,000,000.00	35,000,000.00	-	87,066.00	87,066.00	-	35,000,000.00		3.27	136%
Total				375,000,000.00	372,900,000.00	4,500,000.00	457,050.00	4,957,050.00	-	368,400,000.00			

* Index rate: 3M EURIBOR 0.19500% Interest is calculated on an Actuel/360 day count basis

Distribution information per €50,000

Class	ISIN	Pool Factor	Current Coupon	Cur-rency	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total distribution	Realised Losses	Ending Principal	Balance	Ending Pool Factor	Notes Issued
A	XS024193144	0.99160	0.38500%	EUR	50,000.00	49,580.00	900.00	47.72	947.72	-	48,680.00		0.97360	5,000
B	XS024193462	1.00000	0.49500%	EUR	50,000.00	50,000.00	-	61.88	61.88	-	50,000.00		1.00000	1,000
C	XS024193519	1.00000	0.69500%	EUR	50,000.00	50,000.00	-	86.88	86.88	-	50,000.00		1.00000	800
D	XS024193560	1.00000	0.99500%	EUR	50,000.00	50,000.00	-	124.38	124.38	-	50,000.00		1.00000	700
														7,500

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Quarterly Report to Investors

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
15-Feb-06			375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 18-Apr-06	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 17-Jul-06	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 16-Oct-06	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jan-07	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 16-Apr-07	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 16-Jul-07	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Oct-07	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jan-08	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Apr-08	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jul-08	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Oct-08	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jan-09	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Apr-09	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jul-09	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Oct-09	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jan-10	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Apr-10	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jul-10	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Oct-10	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 17-Jan-11	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Apr-11	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jul-11	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 17-Oct-11	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 16-Jan-12	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 16-Apr-12	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 16-Jul-12	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Oct-12	375,000,000		375,000,000	250,000,000	50,000,000	40,000,000	35,000,000	50,000	50,000	50,000	50,000
A 15-Jan-13	375,000,000	2,100,000	372,900,000	247,900,000	50,000,000	40,000,000	35,000,000	49,580	50,000	50,000	50,000
A 15-Apr-13	372,900,000	4,500,000	368,400,000	100%	247,900,000	50,000,000	40,000,000	35,000,000	49,580	50,000	50,000
A 15-Apr-13	368,400,000	-	368,400,000		247,900,000	50,000,000	40,000,000	35,000,000	49,580	50,000	50,000

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Quarterly Report to Investors

Revenue Waterfall						
Amounts in EUR						
		Note	Accrued and Due	Amounts overdue	Paid	Shortfall
Receipts						
	Interest receipts	1	858,353.75	-	858,353.75	-
	Issuer Expenses Amount		1,347,614.58	-	1,347,614.58	-
	Issuer Margin		250.00	-	250.00	-
Total			2,206,218.33	-	2,206,218.33	-
Application of receipts						
	Priority amounts (ISE fees, VAT)		13,103.11	-	-	13,103.11
	Trustee Fee	Cl. 4.3 (b)(i)	1,125.00	-	-	1,125.00
	Paying Agent & Agent Fees	Cl. 4.3 (b)(ii)	-	-	-	-
	Servicing Fee	Cl. 4.3 (b)(iii)	27,967.50	-	-	27,967.50
	Other amounts due to the Servicer pursuant to the Servicing Agreement	Cl. 4.3 (b)(iii)	-	-	-	-
	Financial Advisers		540,000.00	-	-	540,000.00
	Legal		416,060.20	-	-	416,060.20
	Other		-	-	-	-
	Special Servicer Fee	Cl. 4.3 (b)(iii)	225,293.75	-	-	225,293.75
	Corporate Services Provider Fees	Cl. 4.3 (b)(iv)(A)	28,325.34	-	-	28,325.34
	Account Bank Fees	Cl. 4.3 (b)(iv)(B)	625.00	-	-	625.00
	Hedging Loans	Cl. 4.3 (b)(v)	-	-	-	-
	Liquidity Facility Provider	Cl. 4.3 (b)(vi)	-	-	-	-
	Third Parties (rating agencies, Issuer counsel)	Cl. 4.3 (b)(vii)	95,114.68	-	-	95,114.68
Subtotal			1,347,614.58	-	-	1,347,614.58
	Interest due and overdue on Class A Notes	Cl. 4.3 (b)(viii)	238,600.00	-	-	238,600.00
	Interest due and overdue on Class B Notes	Cl. 4.3 (b)(ix)	61,880.00	-	-	61,880.00
	Interest due and overdue on Class C Notes	Cl. 4.3 (b)(x)	69,504.00	-	-	69,504.00
	Interest due and overdue on Class D Notes	Cl. 4.3 (b)(xi)	87,066.00	-	-	87,066.00
Subtotal			457,050.00	-	-	457,050.00
	Liquidity Subordinated Amounts	Cl. 4.3 (b)(xii)	-	-	-	-
	Workout / Liquidation Fee	Cl. 4.3 (b)(xiii)	-	-	-	-
Subtotal			-	-	-	-
	Surplus to Issuer	Cl. 4.3 (b)(xiv)	401,553.75	-	-	401,553.75
Total			2,206,218.33	-	-	2,206,218.33
Balance on Issuer Transaction Account			459,199.78	-	-	-
Notes						
	1	Includes default interest of 1% charged under the loan				
	2	Surplus to remain on Issuer Transaction Account				

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Opera Finance (CMH) p.l.c.
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Quarterly Report to Noteholders

Principal Waterfall

Amounts in EUR

Receipts	Accrued and Due	Paid	Shorfall
Prepayment Redemption Funds - Allocated Debt Amount	-	-	-
Prepayment Redemption Funds - Prepayment less Allocated Debt Amount	-	-	-
Prepayment Fees	-	-	-
Redemption Funds	-	-	-
Principal Recovery Funds	-	-	-
Prepayment from Surplus Rents	4,500,000.00	4,500,000.00	-
Total	4,500,000.00	4,500,000.00	-

Application of receipts	Accrued and Due	Total Payment
Principal repayment on Class A Notes		
66.5% ADA Prorata redemption	-	
Sequential redemption	4,500,000.00	
Subtotal Class A	4,500,000.00	4,500,000.00
Principal repayment on Class B Notes		
13.4% ADA Prorata redemption	-	
Sequential redemption	-	
Subtotal Class B	-	-
Principal repayment on Class C Notes		
10.7% ADA Prorata redemption	-	
Sequential redemption	-	
Subtotal Class C	-	-
Principal repayment on Class D Notes		
9.4% ADA Prorata redemption	-	
Sequential redemption	-	
Subtotal Class D	-	-
Total	-	4,500,000.00

Comments

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Quarterly Report to Investors

Liquidity Facility		No. days in period		
		90		
Amounts in EUR				
	Comments	Current period	Previous Period	
Opening Balance		-	-	
Transfer to Liquidity Stand-By Account		-	-	
Drawdown on LF		-	-	
Repayment on LF		-	-	
Other adjustments (cancellation of Liquidity Stand-By Commitment)		-	-	
Closing Balance		-	-	
Balance	Comments	Current Period		
Opening Balance Liquidity Stand-By Account		-	-	
Drawdown for Income Deficiency Loan		-	-	
Repayment on Income Deficiency Loan		-	-	
Other adjustments		-	-	
Closing Balance		-	-	
Fees and interest	Comments	Accrued	Paid	Shortfall
Commitment fee on undrawn amounts	1	13.450%	-	-
Liquidity Stand-By Account - Interest		-	-	-
Margin on drawn amounts		-	-	-
LIBOR rate (drawn amounts)		-	-	-
Total fees and interest		-	-	-
Comments				
<p>¹ Following the implementation of the Basel II (BIS II) Capital Accord, which became effective on the 1 January 2008 the commitment fee was increased by 0.212% to 0.412%. As a result of the Class A Notes downgrade by S&P on the 8 February 2010, the commitment fee was increased with effect from the 8 February 2010 to 0.571%. As a result of the Class A Notes downgrade by Fitch on the 11 August 2011, the commitment fee was further increased to 0.995%. As a result of the Class A Notes downgrade by Fitch on the 21 November 2012, the commitment fee was further increased to 13.45%. On 27 December 2012 the Liquidity Facility was cancelled. As a condition for the cancellation, 2 quarters interest has been reserved.</p>				

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Rating Details

Class	ISIN	S&P	Original ratings		Current ratings						
			S&P	Fitch	S&P	Ratings Watch	Date Changed	Fitch	Ratings Watch	Date Changed	
A	XS0241931442	AAA	AAA	AAA	B sf	No	14-Dec-12	B sf	No	21-Nov-12	
B	XS0241934628	AA	AA	AA	B- sf	No	14-Dec-12	CC sf	No	21-Nov-12	
C	XS0241935195	A	A	A	CCC+ sf	No	14-Dec-12	CC sf	No	21-Nov-12	
D	XS0241935609	BBB	BBB	BBB	CCC sf	No	14-Dec-12	C sf	No	21-Nov-12	

Notes

NR Not rated
N/A Not applicable

Rating Agency contact details

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Ratings watch information

For more details of the structured finance (sf) subscript to ratings please refer to the relevant Rating Agencies' websites.
Fitch Ratings downgraded all classes of notes on 21 November 2012.
S&P downgraded all classes of notes on 14 December 2012

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Loan Information

Amounts in EUR

Loan ID	Loan name	Maturity	Beginning Principal Balance	Scheduled Amortisation	Other Repayment	Ending Principal Balance	Rate Basis (1)	Rate Fixing (2)	Interest Rate (3)	Scheduled Interest (3)	Other Interest Payments (4)	Current ICR	ICR at closing (3)	Current LTV	LTV at closing
1	CMH Loan	15-Jan-13	372,900,000.00	-	4,500,000.00	368,400,000.00	F	0.195%	1.49%	1,389,291.25		158%	170%	136%	75.00%
Total			372,900,000.00	-	4,500,000.00	368,400,000.00		0.195%	1.49%	1,389,291.25		158%	170%	136%	75.00%

Notes

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

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Quarterly Report to Investors

Property Information

Amounts in EUR

Loan ID	Loan Name	Properties	Location	Total area (1)	Occupancy	Passing Rent (quarter) (2)	Net Rent (quarter) (2)	Passing Rent (annual) (2)	Net Rent (annual) (2)	WAVG lease expiry	Number of leases	Value	Valuation Date
1	CMH Loan	16	Ireland	681,413	98.0%	6,517,491	5,883,286	26,069,962	23,533,142	13.5	87	270,407,500	28-Feb-12
Total		16		681,413		6,517,491		26,069,962	23,533,142	13.5	87	270,407,500	

Notes

- 1 All areas in square feet
- 2 **Rent reported per annum** and calculated as an average per quarter.

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Loan Commentary Amounts in EUR	CMH Loan	100.0% Participation	Property type	Mixed portfolio	Loan IPD	Last	15-Jan-13																										
	100% Facility	Opera Finance (CMH) plc	Location	Ireland	Current	15-Apr-13																											
	375,000,000.00	375,000,000.00	Value	270,407,500	Next	15-Jul-13																											
Opening balance	372,900,000.00	372,900,000.00	Passing rent pq	6,517,490.50	Loan maturity	15-Jan-13																											
Amortisation for quarter	-	-	Net rent pq	5,883,285.50	Day count convention	Act/360																											
Prepayment	4,500,000.00	4,500,000.00	Passing rent pa	26,069,962.00	Ratios	Current	Covenant																										
Closing balance	368,400,000.00	368,400,000.00	Net rent pa	23,533,142.00	ICR*	158.2%	110%																										
			No. properties	16	LTV	136.2%	N/A																										
All-in-rate for period (1)	1.49025610%	1.4902561%	Total area (sq ft)*	681,413 sq ft	* calculated as per loan agreement definition																												
Interest for period	1,389,291.25	1,389,291.25	Occupancy rate	98.0%																													
			No. leases	87																													
			WAVG lease term	13.5 Years																													
			... to first break	11.6 Years																													
			*Provided by Borrower on tenancy schedule																														
Loan Comments	<p>1 ICR increased to 158.2% from 148.2% recorded the previous quarter. This is due to all interest rate hedges having expired on 15 Jan 2013.</p> <p>2 The notional amount of the Junior Debt remains at c. € 85 Million, which translates to a whole loan LTV of 168.4% relative to the Senior Debt LTV of 137.0% based on the most recent valuation by the borrower, excluding cash held back. The Junior Loan is now held by NW Finance Company S.A.R.L., an affiliate of Northwood Investors LLC.</p> <p>3 The current balance of the cash held back from surplus funds equals c.€ 2.7m. The balance consists of the following reserves (i) Interest Reserve of €1m representing 2 qtrs interest (condition for termination of liquidity facility) (ii) contingency reserve to cover outgoing service charges, VAT amounts, capex and restructuring fees.</p>																																
Property / Tenancy Comments	<p>1 Given the appointment of liquidators to Treasury Holdings and the consequent termination of all Treasury employment contracts, the team that managed the Opera CMH portfolio have formed a new asset and development management company, Burlington Real Estate Limited ('BREL'). BREL has been managing the portfolio since 27 November 2012.</p> <p>2 Trading for the first quarter at Stillorgan shopping centre was positive with the majority of tenants reporting improved footfall on same period last year: January was up 6.2%, February up 4% and March up 1.8%. The repositioning of the centre during 2012 continues to provide a strong platform for current letting activity.</p> <p>3 As instructed by the Junior Lender, the properties were revalued by DTZ Sherry at €342,190,000 as at 30 November 2009. In addition, the properties were revalued by the Company at €329,689,640 as at 31 August 2010, €291,520,000 as at 28th February 2011 and more recently at €270,407,500 as at 28th February 2012. This represents a decline of circa 6% compared to the previous value. Historically, the portfolio was valued at €570,268,000 (12/08) and €500,465,000 (12/05).</p> <p>4 The occupancy rate across the portfolio has reduced to 98.0% (prior quarter: 99.2%).</p> <p>5 No changes to rankings of Top Ten Tenants.</p> <p>Source: Borrower Reporting</p>																																
	<table border="1"> <thead> <tr><th colspan="2">Top Ten Tenants</th></tr> <tr><th>Tenant</th><th>% Rent</th></tr> </thead> <tbody> <tr><td>KPMG</td><td>20.5%</td></tr> <tr><td>Bank of Ireland</td><td>17.3%</td></tr> <tr><td>FAS</td><td>12.3%</td></tr> <tr><td>Mason Hayes & Curran</td><td>11.0%</td></tr> <tr><td>Marks & Spencer (Ireland) Ltd</td><td>6.3%</td></tr> <tr><td>Tesco Ireland Limited</td><td>4.4%</td></tr> <tr><td>Beckton Properties Ltd (*)</td><td>3.9%</td></tr> <tr><td>Pantry Franchise Ltd</td><td>1.9%</td></tr> <tr><td>Hutchinson 3G Ireland</td><td>1.6%</td></tr> <tr><td>Arnotts</td><td>1.2%</td></tr> <tr><td>Total</td><td>80.4%</td></tr> </tbody> </table> <p>(*) In receivership</p>							Top Ten Tenants		Tenant	% Rent	KPMG	20.5%	Bank of Ireland	17.3%	FAS	12.3%	Mason Hayes & Curran	11.0%	Marks & Spencer (Ireland) Ltd	6.3%	Tesco Ireland Limited	4.4%	Beckton Properties Ltd (*)	3.9%	Pantry Franchise Ltd	1.9%	Hutchinson 3G Ireland	1.6%	Arnotts	1.2%	Total	80.4%
Top Ten Tenants																																	
Tenant	% Rent																																
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Total	80.4%																																
Notes:	(1) includes Default interest of 1% pa																																

Closing date	15-Feb-06
Maturity date	15-Jan-13
Last payment date	15-Jan-13
Current payment date	15-Apr-13
Next payment date	15-Jul-13
Calculation date	11-Apr-13
Report circulation date	15-Apr-13

Opera Finance (CMH) p.l.c.
CMBS Floating Rate Notes Due January 2015



Quarterly Report to Investors

Loan Pre- and Repayment Details

Amounts in EUR

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Prepayment	Repayment from Disposals	Payments in Redemption from Arrears enforcement	Ending Principal Balance	Disposal proceeds held for substitution	End LTV	Notes
<hr/>									
Total	-	-	-	-	-	-	-	-	-

Notes

- 1
- 2
- 3

Closing date	15-Feb-06
Maturity date	15-Jan-13
Last payment date	15-Jan-13
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Opera Finance (CMH) p.l.c.
CMBS Floating Rate Notes Due January 2015



Quarterly Report to Investors

Watchlist Loan Information

Amounts in EUR

Loan ID	Maturity	On watchlist since	Grace period	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 loan on watchlist

Total	-	-	-	-	-	-	-	-	-	-	-	-	
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Loan Status codes

Details

1 Breach of ICR covenant	1	
2 Breach of LTV covenant	2	The downgrade of Eurohypo AG on 12 May 2009, affecting all senior hedging arrangements, was remedied in December 2009 following the provision of a guarantee by Eurohypo's parent company Commerzbank AG.
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:		

Closing date	15-Feb-06
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Opera Finance (CMH) p.l.c.
CMBS Floating Rate Notes Due January 2015



Quarterly Report to Investors

Specialty Serviced Loan Information

Amounts in EUR

Loan ID	Maturity	Specialty 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
1	15-Jan-13	18-Jan-13	90	3	372,900,000.00	4,500,000.00	368,400,000.00						
Total					372,900,000.00	4,500,000.00	368,400,000.00	-	-	-	-		

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	15-Feb-06
Maturity date	15-Jan-13
Last payment date	15-Jan-13
Current payment date	15-Apr-13
Next payment date	15-Jul-13
Calculation date	11-Apr-13
Report circulation date	15-Apr-13

Opera Finance (CMH) p.l.c.
CMBS Floating Rate Notes Due January 2015



Quarterly Report to Investors

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	Enforcement Expenses	Net Enforcement Proceeds	Net Proceeds as %-age of Loan Amount	Realised Loss
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Total	-	-	-	-	-	-	-	-	-	-	-
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Notes

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- 2
- 3