

Closing date	17-May-05
Expected maturity	15-Feb-10
Last payment date	15-Feb-07
Current payment date	15-May-07
Next payment date	15-Aug-07
Calculation date	9-May-07
Report Circulation date	15-May-07

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Highlights

Portfolio disposals:

Eleven asset disposals have taken place this quarter, generating a loan prepayment of EUR 45.118m.
For further details see "Business Plan".

Key Pool Statistics

Loan ICR	1.65x
WAVG to lease break	3.9 years
Number of leases	1,295
No of Properties	288

Note Coupon for Period

Class A	4.0440000%
Class B	4.1640000%
Class C	4.3640000%
Class D	4.6640000%

Key providers

Function		Rating (short term)
Liquidity Facility	Lloyds TSB	A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)
Account Bank, Principal Paying Agent and Agent Bank	ABN Amro Bank NV	A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)
Hedge Counterparty	Eurohypo AG	A-1 (S&P), P-1 (Moody's), F1 (Fitch)

Contact information

Function	Address
Trustee	Stichting Note Trustee Opera Finance (Uni-Invest) Herengracht 420 1017 BZ Amsterdam The Netherlands Tel. +31 20 522 2555 Fax +31 20 522 2500 FAO Jeroen van Dijk H.M.vanDijk@ant-trust.nl
Issuer	Opera Finance (Uni-Invest) BV Amsteldijk 166 1079 LH Amsterdam The Netherlands Tel. +31 20 644 4558 Fax +31 20 644 2735 FAO The Directors directors@sfmlimited.com
Servicer	Eurohypo AG London 90 Long Acre London WC2E 9RA Tel. +44 20 7759 7600 Fax +44 20 7759 7670 FAO Loans Administration cmbsservicing.loansldn@eurohypo.com

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Distribution information

Amounts in Euros

No. days in period	89
--------------------	----

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	Class Size (Beginning Balance)
A	XS0218487436	0.23%	4.0440000%	656,000,000.00	587,888,504.00	31,095,252.80	5,877,497.60	36,972,750.40	-	556,793,251.20	2.93	44.2%	64.6%
B	XS0218489135	0.35%	4.1640000%	130,100,000.00	118,613,327.89	5,169,900.79	1,221,053.55	6,390,954.34	-	113,443,427.10	2.43	53.2%	13.0%
C	XS0218490653	0.55%	4.3640000%	137,000,000.00	124,904,119.30	5,444,092.30	1,347,573.10	6,791,665.40	-	119,460,027.00	2.05	62.7%	13.7%
D	XS0218492279	0.85%	4.6640000%	85,800,000.00	78,224,623.62	3,409,511.82	901,972.50	4,311,484.32	-	74,815,111.80	1.85	68.7%	8.6%
Total				1,008,900,000.00	909,630,574.81	45,118,757.71	9,348,096.75	54,466,854.46	-	864,511,817.10			

* Index rate: 3M EURIBOR 3.8140000% Interest is calculated on an Actual/360 day count basis

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	XS0218487436	0.89617150	4.0440000%	100,000.00	89,617.15	4,740.13	895.96	5,636.09	-	84,877.02	0.84877020	6,560
B	XS0218489135	0.91170890	4.1640000%	100,000.00	91,171.89	3,973.79	938.55	4,912.34	-	87,198.10	0.87198100	1,301
C	XS0218490653	0.91170890	4.3640000%	100,000.00	91,171.89	3,973.79	983.63	4,957.42	-	87,198.10	0.87198100	1,370
D	XS0218492279	0.91170890	4.6640000%	100,000.00	91,171.89	3,973.79	1,051.25	5,025.04	-	87,198.10	0.87198100	858
												10,089

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Pool and Note Amortisation Profile

Amounts in Euros

Current period

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
			1,008,900,000	656,000,000	130,100,000	137,000,000	85,800,000	100,000	100,000	100,000	100,000
A	15-Aug-05	1,008,900,000	43,356,375	965,543,625	625,862,835	125,226,610	131,868,144	82,586,035	95,406	96,254	96,254
A	15-Nov-05	965,543,625	21,882,072	943,661,553	610,763,290	122,726,166	129,235,087	80,937,010	93,104	94,332	94,332
A	15-Feb-06	943,661,553	20,047,840	923,613,713	597,153,651	120,352,661	126,735,700	79,371,701	91,030	92,508	92,508
A	15-May-06	923,613,713	1,648,124	921,965,589	596,054,851	120,150,147	126,522,446	79,238,145	90,862	92,352	92,352
A	15-Aug-06	921,965,589	-	921,965,589	596,054,851	120,150,147	126,522,446	79,238,145	90,862	92,352	92,352
A	15-Nov-06	921,965,589	3,599,801	918,365,788	593,633,490	119,715,704	126,064,961	78,951,633	90,493	92,018	92,018
A	15-Feb-07	918,365,788	8,735,213	909,630,575	587,888,504	118,613,328	124,904,119	78,224,624	89,617	91,171	91,171
A	15-May-07	909,630,575	45,118,751	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-Aug-07	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-Nov-07	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-Feb-08	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-May-08	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-Aug-08	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	17-Nov-08	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	16-Feb-09	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-May-09	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	17-Aug-09	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	16-Nov-09	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
E	15-Feb-10	864,511,824	-	864,511,824	556,793,251	113,443,427	119,460,027	74,815,112	84,877	87,197	87,197
Repayment on Maturity date: 15-Feb-2010			864,511,824					84,877	87,197	87,197	87,197

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Revenue Waterfall

Amounts in Euros

Receipts	Note	Accrued and Due	Amounts overdue	Paid	Shorfall
Interest receipts		10,490,694.18	-	10,490,694.18	-
Income deficiency drawing		-	-	-	-
Other receipts	1	-	-	-	-
Total		10,490,694.18	-	10,490,694.18	-

Application of receipts	Ref in Issuer Security Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment
Priority amounts			-	-	-
Trustee Fee	Cl. 8.4(b)(i)		-	-	-
Paying Agent & Account Bank	Cl. 8.4 (b)(ii)		-	-	-
Servicing Fee	Cl. 8.4 (b)(iii)		88,278.75	-	88,278.75
Special Servicer Fee	Cl. 8.4 (b)(iii)		-	-	-
Corporate Services Provider Fees	Cl. 8.4 (b)(iv)(A)		10,619.56	-	10,619.56
Liquidity Facility Provider	Cl. 8.4 (b)(v)		28,085.04	-	28,085.04
Third Parties	Cl. 8.4 (b)(vi)		67,165.15	-	67,165.15
Subtotal			194,148.50	-	194,148.50
Interest due and overdue on Class A Notes	Cl. 8.4 (b)(vii)		5,877,497.60	-	5,877,497.60
Interest due and overdue on Class B Notes	Cl. 8.4 (b)(viii)		1,221,053.55	-	1,221,053.55
Interest due and overdue on Class C Notes	Cl. 8.4 (b)(ix)		1,347,573.10	-	1,347,573.10
Interest due and overdue on Class D Notes	Cl. 8.4 (b)(x)		901,972.50	-	901,972.50
Subtotal			9,348,096.75	-	9,348,096.75
Subordinated Liquidity Amounts	Cl. 8.4 (b)(xi)		-	-	-
Workout / Liquidation Fee	Cl. 8.4 (b)(xii)		-	-	-
Subtotal			-	-	-
Deferred Consideration	Cl. 8.4 (b)(xiii)		947,917.95	-	947,917.95
Surplus to Issuer	Cl. 8.4 (b)(xiv)		530.98	-	530.98
Total			10,490,694.18	-	10,490,694.18

Notes

1	Interest on Issuer Accounts	€	-	Late Payment Fees	€	-
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Principal Waterfall

Amounts in Euros

Receipts	Identification of receipts	Notes	Accrued and Due	Paid	Shortfall
Uni-Invest	Prepayment Funds	2 & 4	45,118,751.00	45,118,751.00	-
Non distributed principal		1	- 49.81	- 49.81	-
Total		3	45,118,701.19	45,118,701.19	-

Application of receipts	Reference in Trust Deed	Notes	Accrued and Due	Amounts overdue	Total Payment
Principal repayment on Class A Notes	Asset disposals	2	31,095,252.80		31,095,252.80
Principal repayment on Class B Notes	Asset disposals	2	5,169,900.79		5,169,900.79
Principal repayment on Class C Notes	Asset disposals	2	5,444,092.30		5,444,092.30
Principal repayment on Class D Notes	Asset disposals	2	3,409,511.82		3,409,511.82
Total		3	45,118,757.71	-	45,118,757.71

Comments

- Shortfall in the amortisation receipts from the previous period. NB: Difference due to rounding on Notes
- | | | | |
|---|---|---|--|
| <p>Ref: Identification of receipts</p> <p>Prepayment Funds</p> <p>Redemption Funds</p> <p>Principal Recovery Funds</p> | <p>Ref: Application of receipts</p> <p>Redemption Funds</p> <p>Mandatory Redemption</p> <p>Redemption for Tax or Other Reasons</p> <p>Prepayment Funds</p> <p>Redemption Funds</p> | <p>Condition 6.1</p> <p>Condition 6.2</p> <p>Condition 6.6</p> <p>Condition 6.3</p> <p>Condition 6.4</p> <p>Condition 6.5</p> <p>Condition 6.7</p> <p>Condition 6.8</p> | <p>Asset disposals</p> <p>Issue of Replacement Notes</p> <p>Sale or Transfer of Senior Loan</p> <p>Loan Maturity Date</p> <p>Proceeds of Foreclosure</p> |
|---|---|---|--|
- Amortisation receipts are less than the repayment on the Notes by EUR 56.22. This amount will be adjusted on the Issuers Transaction Account.
- Prepayment Amount comprises of Disposal Amount of EUR 39,647,286.00 plus Additional Principal Repayment of EUR 5,471,465.00
-

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Original Business Plan

Amounts in Euros

Disposals	Comments	Actual Gross Disposal Proceeds
	Opening Balance from previous period	-
	Disposals for the quarter	70,527,961
Total		70,527,961

Details of assets sold this period

Borrower Asset Reference	City	Address	Actual Gross Disposal Proceeds	DTZ 2005 Valuation	Difference
LBREP 365			1,111,345	915,000	196,345
Out of Town Retail - Ref no's - LBREP 14 ,27, 46, 94, 170, 263 & 276			63,654,014	51,595,000	12,059,014
LBREP 257,355 & 403			5,762,602	4,125,000	1,637,602
TOTAL			70,527,961	56,635,000	13,892,961

Comments

"As first reported in August 2006, Uni-Invest is in the process of revising its business plan. Given the current buoyant investment market and improving rental market, the company has considered several acquisition opportunities and is reviewing whether to move from a liquidation strategy to a strategy focused on growth. Note that if a growth strategy were adopted, any acquisitions would be on a ring-fenced basis outside the existing securitisation. Once any revised business plan is finalised by the company, this will be announced to all Noteholders at the same time via the normal channels."

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Liquidity Facility

Lloyds TSB

Amounts in Euros

Balance	Comments	Current period	Previous period
Opening Balance		56,801,195.57	-
Drawdown on LF		-	-
Repayment on LF		-	-
Other adjustments	1	2,817,406.40	-
Closing Balance		53,983,789.17	-

Days in period 89

Fees and interest		Accrued	Paid	Shortfall
Commitment Fee on undrawn amounts	0.20%	28,085.04	28,085.04	-
Margin on drawn amounts		-	-	-
LIBOR rate (drawn amounts)		-	-	-
Total fees and interest		28,085.04	28,085.04	-

Comments

1 Decrease due to asset disposals this quarter.

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Rating Details

Class	ISIN	Original ratings			Current ratings								
		S&P	Fitch	Moody's	S&P	Ratings Watch	Date Changed	Fitch	Ratings Watch	Date Changed	Moody's	Ratings Watch	Date Changed
A	XS0218487436	AAA	AAA	Aaa	AAA	No	No change	AAA	No	No change	Aaa	No	No change
B	XS0218489135	AA	AA	NR	AA	No	No change	AA	No	No change	NR	No	No change
C	XS0218490653	A	A	NR	A	No	No change	A	No	No change	NR	No	No change
D	XS0218492279	BBB	BBB	NR	BBB	No	No change	BBB	No	No change	NR	No	No change

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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Loan Information

Amounts in Euros and for the Quarter

Loan ID	Loan name	Maturity	Beginning Principal Balance	Scheduled Amortisation	Prepayment	Ending Principal Balance	Interest rate	All-in-floating rate (1)	Scheduled Interest (1)	Current ICR (3)	ICR at closing (3)	Current LTV	LTV at closing	Note
1	Uni-Invest	11-Feb-10	909,630,623.94	-	45,118,751.00	864,511,872.94	Hedged	4.67%	10,490,694.18	165%	170%	68.7%	69.9%	(2)
Total			909,630,623.94	-	45,118,751.00	864,511,872.94		4.67%	10,490,694.18	165%	170%	68.7%	69.9%	

Notes

- (1) All-in-floating rate and scheduled interest do not include costs related to borrower hedging. Factoring hedging, the all-in-hedged rate is 5.2255%
- (2) Please see Loan sheet for details
- (3) ICR is calculated as per Loan Agreement definition, in particular, it includes the impact of hedging at Borrower level

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Property Information

Amounts in Euros

Loan ID	Loan Name	Properties	Location	Total area (sq ft)	Occupancy	Passing Rent (quarter)	Net Rent (quarter)	Passing Rent (annualised)	Net Rent (annualised)	Weighted average lease term to first break	Number of leases	Market Value	Notes
1	Uni-Invest	288	Netherlands / Bel	1,333,453	77.5%	23,794,656	18,353,406	95,178,623	73,413,623	3.9	1,295	1,259,108,000	
Total		288		1,333,453		23,794,656	18,353,406	95,178,623	73,413,623	3.9	1,295	1,259,108,000	

Notes



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Loan Commentary Amounts in Euros	Uni-Invest	100.0% Participation	Property type	Office/Industrial/Retail/Other	Loan IPD	Last	15-Feb-07
	100% Facility	Opera Finance (Uni-Invest) BV	Location	Netherlands / Belgium		Next	15-May-07
	Original loan amount at closing	1,008,900,000.00	Value	1,259,108,000.00	Loan maturity		11-Feb-10
	Opening balance	909,630,623.94	Passing rent pa	95,178,623.00	Loan Day Count Convention		Act/360
	Amortisation for period	-	Net rent pa	73,413,623.00	Ratios	Current	Covenant
	Prepayment	45,118,751.00	No. properties	288	ICR*	165%	125%
	Closing balance	864,511,872.94	Total area (sq mtr)	1,333,453	LTV	68.7%	80%
	All-in-rate for period	4.67%	Occupancy rate	77.5%	* calculated as per loan agreement definition, including impact of hedging at Borrower level		
	Interest for period	10,490,694.18	No. leases	1295			
			WAVG to first break	3.9 Years			
Loan comments							
Property / Tenancy Comments	<ol style="list-style-type: none"> ICR - ICR test is 12 months backward looking. 11 disposals for this quarter (DTZ value circa EUR 56.6 mio) Passing Rent pa based on current contracted rents in place today. Net Rent pa calculated by subtracting the annual operating expenditure (inc corporate overhead) allowable per annum (being EUR 21,765,000.00). Leases (based on RDZ standard lease) typically have terms of 5 years plus option periods. WAVG lease term has been calculated to expiry of first period (effectively first break). WAVG lease term not relevant as there are numerous option periods impacting the final expiry. 						

Closing date	17-May-05
Expected maturity	15-Feb-10
Last payment date	15-Feb-07
Current payment date	15-May-07
Next payment date	15-Aug-07
Calculation date	9-May-07
Report Circulation date	15-May-07

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Loan Pre- and Repayment Details

Amounts in Euros and for the Quarter

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Partial Prepayment	Full Prepayment	Repayment due to enforcement	Ending Principal Balance	Prepayment Fees	LTV after prepayment	Notes
1	909,630,623.94	-	45,118,751.00	-	-	864,511,872.94	-	68.7%	
Total	909,630,623.94	-	45,118,751.00	-	-	864,511,872.94			

Notes

- 1 Prepayment from Disposals
- 2
- 3

Closing date	17-May-05
Expected maturity	15-Feb-10
Last payment date	15-Feb-07
Current payment date	15-May-07
Next payment date	15-Aug-07
Calculation date	9-May-07
Report Circulation date	15-May-07

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Watchlist Loan Information

Amounts in Euros and for the Quarter

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 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:		

Closing date	17-May-05
Expected maturity	15-Feb-10
Last payment date	15-Feb-07
Current payment date	15-May-07
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Specially Serviced Loan Information

Amounts in Euros 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

Closing date	17-May-05
Expected maturity	15-Feb-10
Last payment date	15-Feb-07
Current payment date	15-May-07
Next payment date	15-Aug-07
Calculation date	9-May-07
Report Circulation date	15-May-07

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Loan Loss Details

Amounts in Euros and for the Quarter

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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No loan losses

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

- 1
- 2
- 3