



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Jul-05
Next Calculation date	20-Jul-05

AQUILA (ECLIPSE 2005-1) Plc

Collateral performance and status report

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(*) Quarterly cash management reports are available under www.jpmorganaccess.com

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QUARTERLY REPORT TO INVESTORS
for the collection period 22-Mar-05 to 25-Apr-05

Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Jul-05
Next Calculation date	20-Jul-05

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	377,000,000	443,955	376,556,045	99.88%
Class B	XS0213759854	20,000,000	20,000,000	-	20,000,000	100.00%
Class C	XS0213759938	20,500,000	20,500,000	-	20,500,000	100.00%
Class D	XS0213760274	19,800,000	19,800,000	-	19,800,000	100.00%
Class E	XS0213760431	3,350,000	3,350,000	-	3,350,000	100.00%
Total		440,650,000	440,650,000	443,955	440,206,045	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.011680%	1,759,987	-	-
Class B	5.071680%	94,488	-	-
Class C	5.271680%	100,667	-	-
Class D	5.621680%	103,685	-	-
Class E	8.071680%	25,188	-	-
Total		2,084,015	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AA+	Aa2	AA	AA+	Aa2	AA	No	No	No
Class C	A+	A2	A	A+	A2	A	No	No	No
Class D	BBB	NR	BBB	BBB	NR	BBB	No	No	No
Class E	BB	NR	BB	BB	NR	BB	No	No	No

- All loan interest and amortisation payments (where applicable) have been made
- A total of £444,000 of principal on the loans has been repaid
- Scheduled principal repayments for this period were £444,000
- There have been no prepayments during this period
- All loans are performing
- No loans are on watchlist
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £440,215,142
- All loans have passed the dividend trap test, with excess rent allocated to the borrowers where required under Credit Facility Documentation

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LOAN INFORMATION

Table (1) Loan Information Summary

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR*	DSCR**	LTV	Maturity LTV	Remaining Term (years)
1	HFO2	114,500,000	25.98%	100.00%	2.05	2.05	55.65%	55.65%	114,500,000	26.01%	100.00%	1.71	1.71	55.65%	55.65%	6.50
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	71,370,000	16.21%	100.00%	2.26	2.26	50.00%	50.00%	7.50
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	60,547,142	13.75%	95.50%	1.47	1.28	60.70%	56.94%	6.50
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,891,000	12.24%	99.80%	1.66	1.46	69.54%	67.03%	5.20
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	42,190,000	9.58%	99.86%	1.55	1.48	64.91%	60.48%	4.50
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,975,000	7.72%	99.20%	1.40	1.08	72.60%	69.23%	4.50
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	5.26%	100.00%	1.17	1.17	70.15%	68.73%	6.00
8	One Leceister Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	21,580,000	4.90%	100.00%	1.29	1.29	83.00%	74.09%	6.50
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	3.41%	100.00%	2.50	2.50	48.70%	48.70%	9.50
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	4,012,000	0.91%	100.00%	1.25	1.25	85.00%	73.78%	7.73
Total		440,659,142	100.00%						440,215,142	100.00%						
Minimum		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	4,012,000	0.91%	95.50%	1.17	1.08	48.70%	48.70%	4.50
Maximum		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	114,500,000	26.01%	100.00%	2.50	2.50	85.00%	74.09%	9.50
Weighted Average		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	44,021,514	14.94%	99.28%	1.69	1.61	61.46%	59.34%	6.24

* For ICR calculations, if a tenant is in arrears by more than 90 days, the invoiced rent for the period is not included in the ICR calculations

** Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular)

Table (2) Loan Updated Information

Loan ID

- 1 Reduced turnover rent from North Shields retail outlet attributable to adverse weather.
Strong performance from two southern based units neutralised this, but overall reduction in ICR/DSCR given seasonality factors.
- 2 Performing as expected.
- 3 This loan in relation to self storage units amortised as scheduled by £150,000 this quarter and is performing well, with turnover up 13% Q1 year-on-year and NOI up 29% Q1 year-on-year.
- 4 This loan amortised £109,000 as scheduled this quarter. Lease Assignment of ground floor retail unit (less than 1% total rent) has been agreed from Cellar 5 Ltd (in receivership) to Wine Cellar Ltd.
- 5 This loan amortised £30,000 as scheduled this quarter and is performing as expected. Rent arrears circa 3.5% of rent receivable from diverse tenant base.
- 6 This loan is performing as expected and as scheduled amortised £155,000 this quarter.
- 7 This loan performed as expected this quarter. Reconfiguration of vacant unit at subject with new lettings.
- 8 Rent escrow part drawn (£136,509 from £250,000) as expected to cover tenant rent free period.
- 9 Performing as expected.
- 10 Performing as expected.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	-	-	-	-	-	-	-	-	-	-	-
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.27	1.49	1.39	1.14	1.18	1.10	2.55	1.06	1.69
Apr-05	1.71	2.26	1.28	1.46	1.48	1.08	1.17	1.29	2.50	1.25	1.61
Jul-05	-	-	-	-	-	-	-	-	-	-	-
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	55.65%	50.00%	60.85%	69.68%	64.95%	72.93%	70.15%	83.00%	48.70%	85.00%	61.53%
Apr-05	55.65%	50.00%	60.70%	69.54%	64.91%	72.60%	70.15%	83.00%	48.70%	85.00%	61.46%
Jul-05	-	-	-	-	-	-	-	-	-	-	-
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

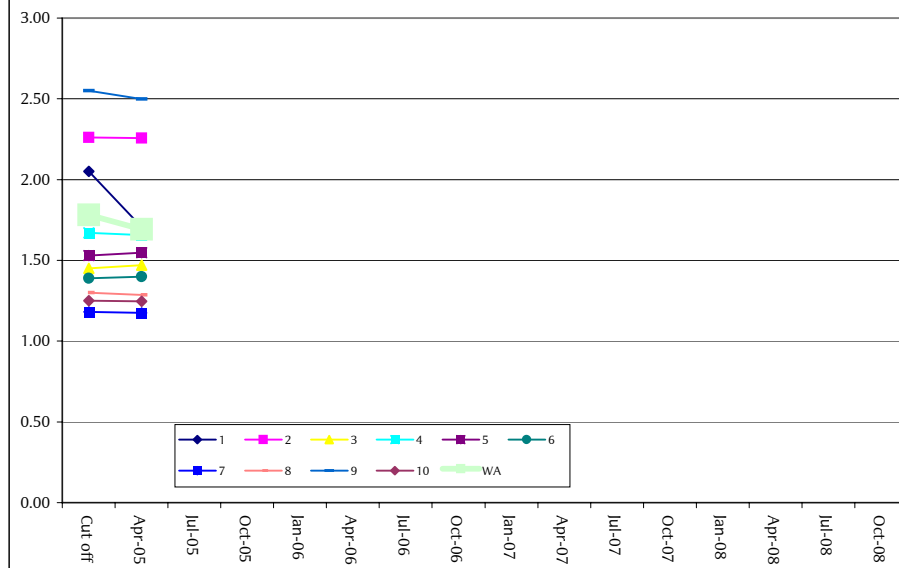
Table (6) Loan Balance History

Date	Loan										Total
	1	2	3	4	5	6	7	8	9	10	
Cut off	114,500,000	71,370,000	60,697,142	54,000,000	42,220,000	34,130,000	23,150,000	21,580,000	15,000,000	4,012,000	440,659,142
Apr-05	114,500,000	71,370,000	60,547,142	53,891,000	42,190,000	33,975,000	23,150,000	21,580,000	15,000,000	4,012,000	440,215,142
Jul-05	-	-	-	-	-	-	-	-	-	-	-
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

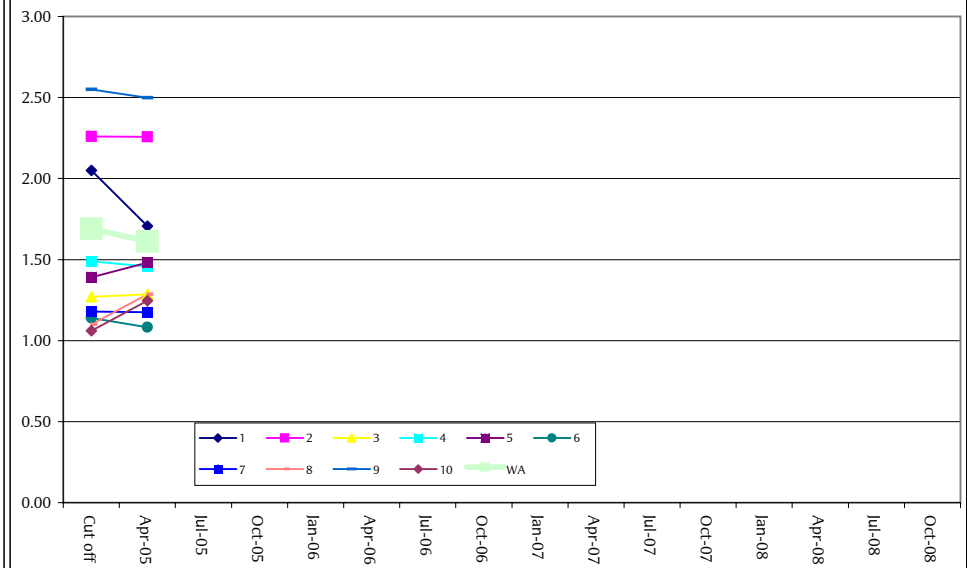
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

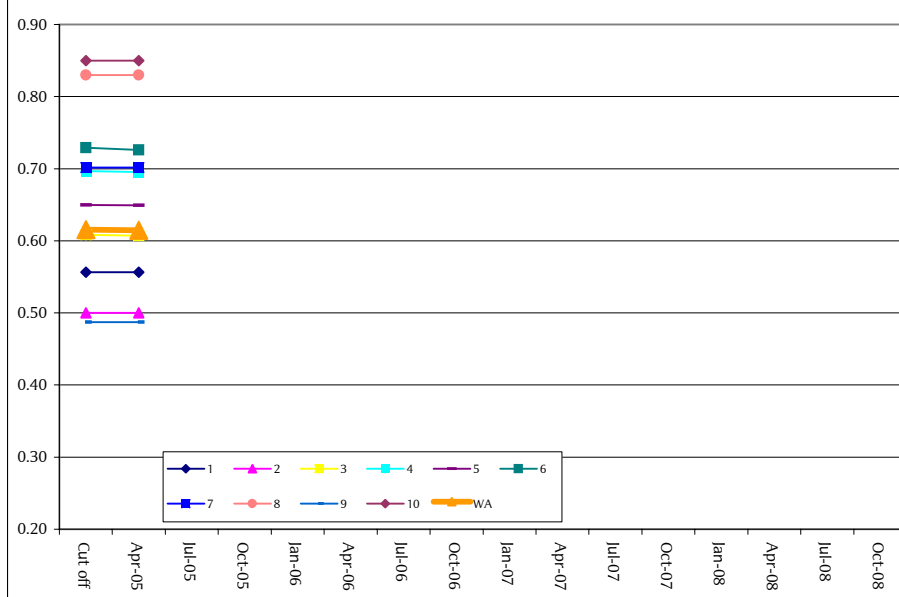
Loan ICR Chart



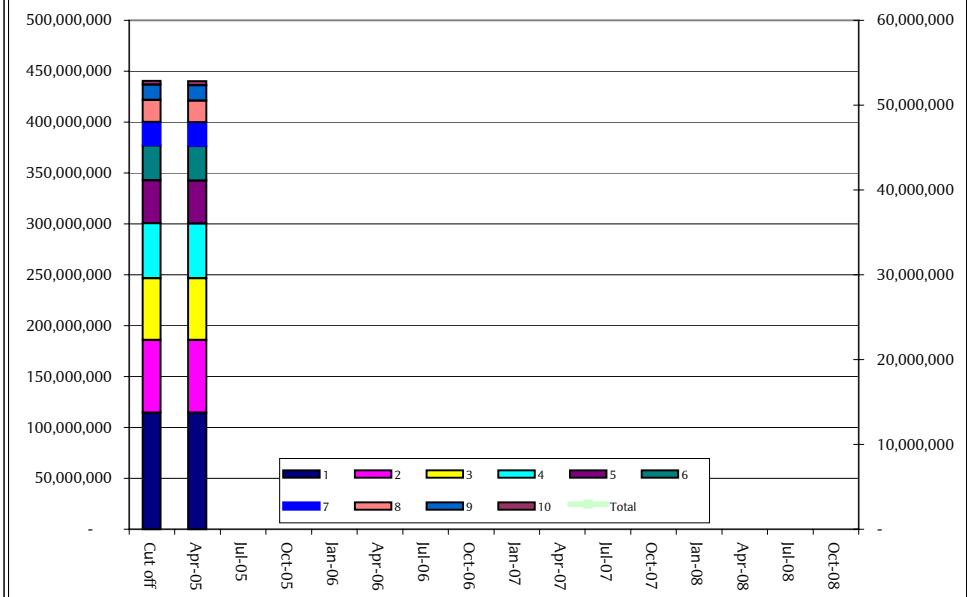
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



AQUILA (ECLIPSE 2005-1) plc

PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	OMV ^(*)	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Anglia	1	4,012,000	0.91%	0.91%	4,720,000	6.36%	6.36%	85.00%	85.00%	73.78%
East Midlands	2	4,066,826	0.92%	0.93%	6,700,000	3.91%	2.39%	60.70%	60.85%	56.94%
Greater London	16	194,909,918	44.28%	44.29%	322,390,000	6.52%	6.66%	62.43%	62.52%	59.89%
North East	1	15,498,919	3.52%	3.52%	27,850,000	7.34%	7.59%	55.65%	55.65%	55.65%
North West	3	5,991,824	1.36%	1.36%	11,170,000	7.55%	7.34%	54.29%	54.37%	52.55%
Scotland	2	2,683,442	0.61%	0.61%	5,510,000	6.63%	6.63%	48.70%	48.70%	48.70%
South East	9	62,465,961	14.19%	14.19%	99,600,000	6.02%	6.09%	62.98%	63.05%	58.94%
South West	3	94,337,613	21.43%	21.43%	161,005,000	5.96%	6.52%	59.30%	59.38%	58.58%
Wales	1	23,150,000	5.26%	5.25%	33,000,000	5.51%	5.60%	70.15%	70.15%	68.73%
West Midlands	4	6,035,780	1.37%	1.37%	10,940,000	8.31%	9.31%	55.82%	55.92%	53.59%
Yorkshire & Humberside	2	27,062,860	6.15%	6.14%	49,170,000	6.77%	6.72%	55.11%	55.11%	55.11%
Total	44	440,215,142	100.00%	100.00%	732,055,000	6.35%	6.55%	61.46%	61.53%	59.34%

(*) Most current valuation used

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	OMV	# of Properties	Balance	% of Pool	OMV
Leisure - Other	1	42,220,000	9.58%	65,000,000	1	42,190,000	9.58%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	19	60,547,142	13.75%	99,750,000
Mixed	3	26,133,571	5.93%	35,350,000	3	26,133,571	5.94%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	6	88,945,375	20.20%	139,090,000
Office - Secondary CDB office	5	9,919,468	2.25%	16,850,000	5	9,919,468	2.25%	16,850,000
Retail - High street shop	3	52,712,662	11.96%	105,570,000	3	52,712,662	11.97%	105,570,000
Retail - Retail warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	5.67%	36,750,000
Retail - Retail / factory outlet	4	114,500,000	25.98%	205,745,000	4	114,500,000	26.01%	205,745,000
Retail - Shopping centre	1	20,383,194	4.63%	27,950,000	1	20,290,625	4.61%	27,950,000
Total	44	440,659,142	100.00%	732,055,000	44	440,215,142	100.00%	732,055,000

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	OMV	# of Properties	Balance	% of Pool	OMV
Freehold	32	236,594,096	53.69%	372,260,000	32	236,294,331	53.68%	372,260,000
Leasehold	12	204,065,046	46.31%	359,795,000	12	203,920,811	46.32%	359,795,000
Total	44	440,659,142	100.00%	732,055,000	44	440,215,142	100.00%	732,055,000

AQUILA (ECLIPSE 2005-1) plc

PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, sq. ft)

Loan ID	Vacancy (Current)	Vacancy (Cut-Off Date)
1	2.80%	0.98%
2	0.00%	0.00%
3	See table 6	
4	0.00%	0.00%
5	0.46%	0.00%
6	1.93%	2.27%
7	0.00%	0.00%
8	0.00%	0.00%
9	5.19%	3.69%
10	0.00%	0.00%
WA (Bal.)	1.10%	0.55%

Loan 3 removed since it only consists of operating businesses

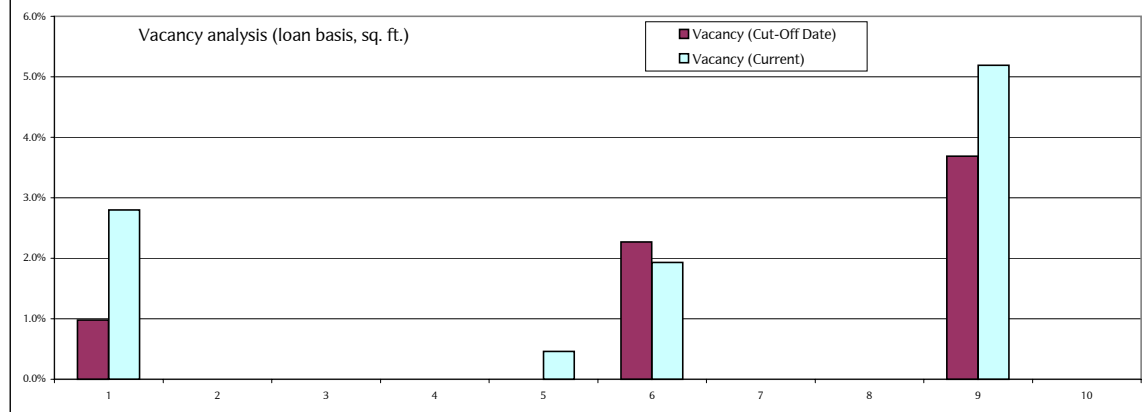


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	1	0.46%	0	0.00%
Mixed	2	0.44%	0	0.00%
Office - Prime CBD office	0	0.00%	1	0.45%
Office - Secondary CDB office	4	9.18%	4	6.52%
Retail - High street shop	0	0.00%	0	0.00%
Retail - Retail warehouse	2	0.00%	0	0.00%
Retail - Retail / factory outlet	11	2.80%	7	0.98%
Retail - Shopping centre	3	0.58%	2	1.07%
Total / WA	23	1.60%	14	0.50%
Total units	459			

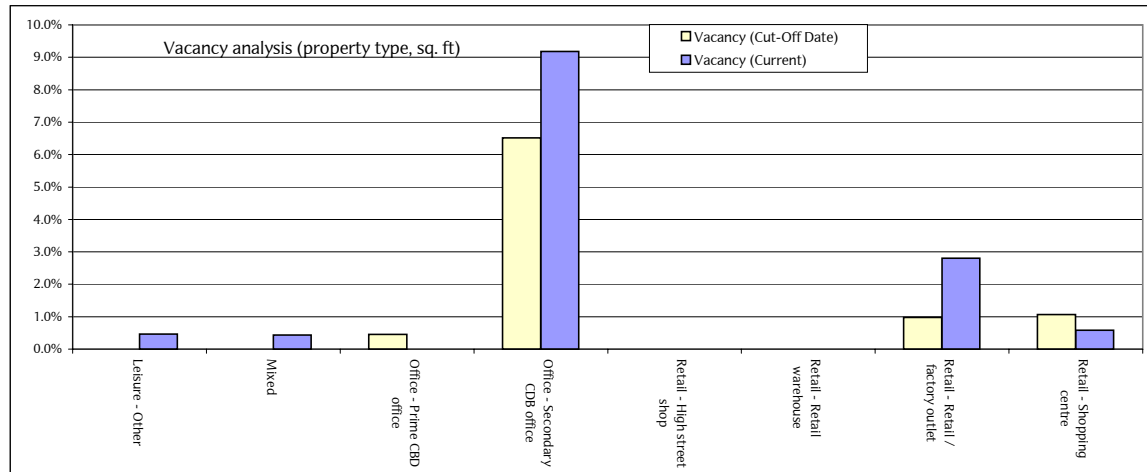


Table (6) Vacancy analysis for operating businesses

Property type	Occupancy rate (%) sqft	
	Current Quarter	Cut-Off Date
Logistics - Self storage	63.67%	63.20%

This business includes over 7,000 self storage units

PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, ERV)

Loan ID	Vacancy (Current)	Vacancy (Cut-Off Date)
1	1.84%	2.14%
2	0.00%	0.00%
3	n/a	n/a
4	0.00%	0.00%
5	0.77%	0.00%
6	2.16%	2.90%
7	0.37%	0.00%
8	1.07%	0.00%
9	5.62%	3.98%
10	0.00%	0.00%
WA (Bal.)	0.98%	0.91%

Loan 3 removed since it only consists of operating businesses

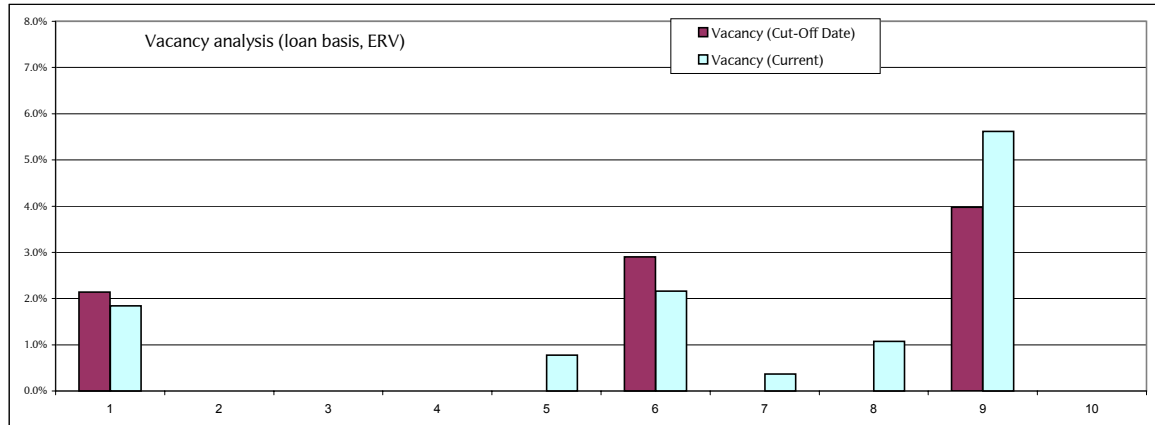
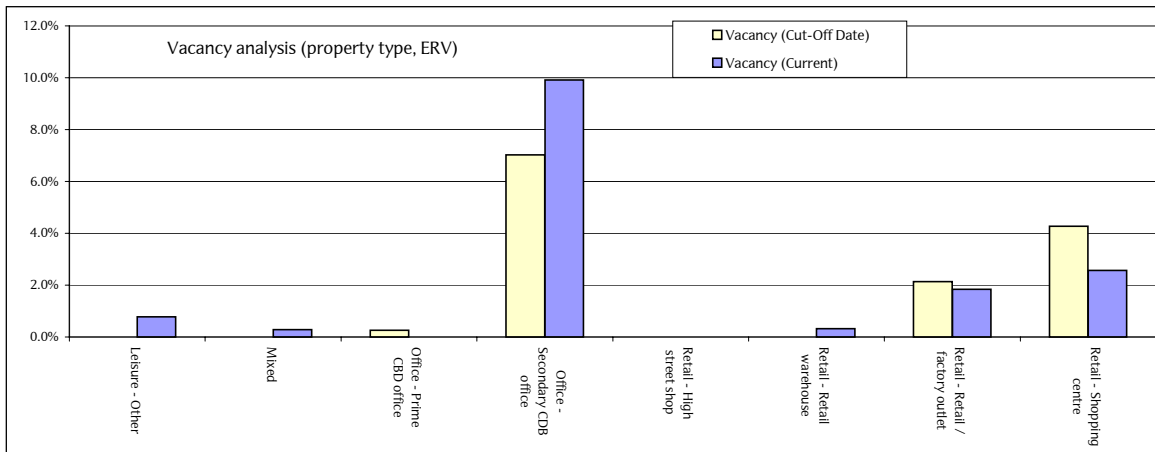


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	1	0.77%	0	0.00%
Mixed	2	0.28%	0	0.00%
Office - Prime CBD office	0	0.00%	1	0.26%
Office - Secondary CDB office	4	9.91%	4	7.02%
Retail - High street shop	0	0.00%	0	0.00%
Retail - Retail warehouse	2	0.33%	0	0.00%
Retail - Retail / factory outlet	11	1.84%	7	2.14%
Retail - Shopping centre	3	2.57%	2	4.27%
Total / WA	23	1.12%	14	0.77%
Total units	459			



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Access Self Storage	13.17%	13.17%
The Secretary of State for the Environment	10.75%	23.92%
Next Plc	3.03%	26.95%
TBWA UK Group Limited	3.03%	29.98%
C&J Clark International Ltd	2.26%	32.24%
Marks & Spencer Plc	1.82%	34.06%
The Podium Shopping Centre Carpark	1.80%	35.86%
First Sport Limited	1.80%	37.65%
Superdrug Stores Plc	1.73%	39.39%
Etam Plc	1.73%	41.12%
Boult Wade Tennant Partnership	1.62%	42.74%
Viacom UK Limited	1.35%	44.09%
London Clubs (Casino) Ltd	1.24%	45.33%
Alias Hotels Plc	1.23%	46.56%
Redcastle Limited	1.09%	47.65%
JWM Partners (UK) Ltd	1.06%	48.72%
Leisure, Trading and Development Limited	1.03%	49.74%
C&C Properties Ltd	1.00%	50.74%
The Youth Justice Board England and Wales	0.99%	51.74%
Waitrose Ltd	0.92%	52.65%
Subtotal	52.65%	52.65%
Rest of tenants	47.35%	47.35%
Total	100.00%	100.00%

AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	HFO2
Cut-Off Date Loan Balance	114,500,000
Current Loan Balance	114,500,000
Loan Factor	100.00%
Interest Rate	5.51863%
Margin	0.65%
Current ICR	170.70%
Current DSCR	170.70%
Current LTV	55.65%
# of properties	4
# of units	234
Remaining loan term	6.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	8.07%	9.88 years	10.61 years
Tenant 2	6.50%	1.29 years	7.46 years
Tenant 3	2.79%	6.10 years	7.16 years
Tenant 4	2.62%	3.45 years	8.31 years
Tenant 5	2.33%	5.83 years	7.55 years
Subtotal	22.31%	5.73 years	8.67 years
Rest	77.69%	3.83 years	5.45 years
Total	100.00%	4.25 years	6.17 years

Property Concentration

ID	Region	% total
Property 1	SOUTH WEST	55.31%
Property 2	YORKSHIRE & HUMBERSIDE	21.79%
Property 3	NORTH EAST	13.54%
Property 4	SOUTH WEST	9.36%
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

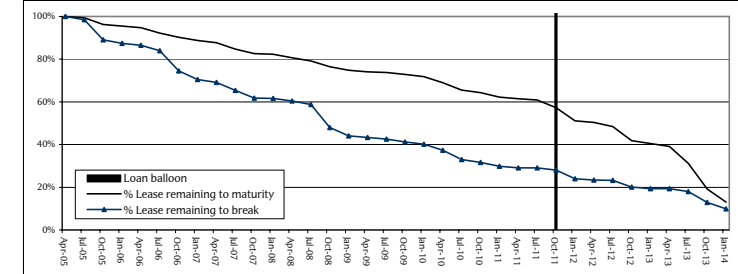
Loan Comment

Property comprises 4 retail factory outlets with 234 different tenancies and rent related to turnover. Northern based outlets (North Shields and Doncaster) showed lower than expected rental income with adverse weather being cited as a particular issue at North Shields. Overall income produced collectively 1% below expectations for the quarter. Escrow of £500,000 held as contingency against rental shortfall.

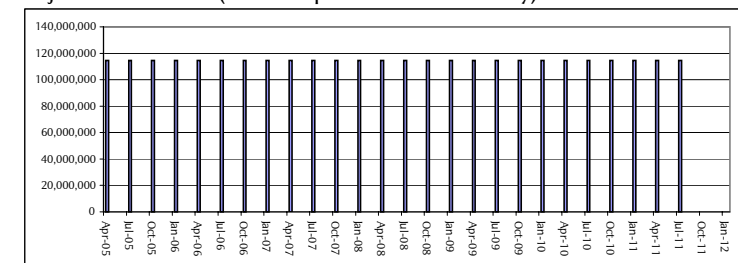
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	114,500,000
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

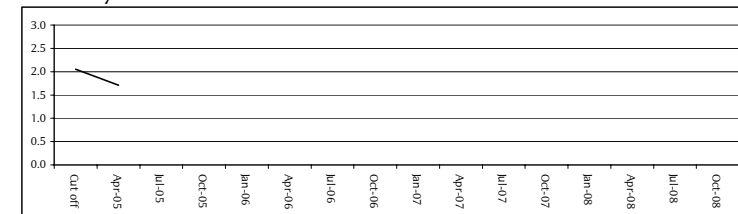
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



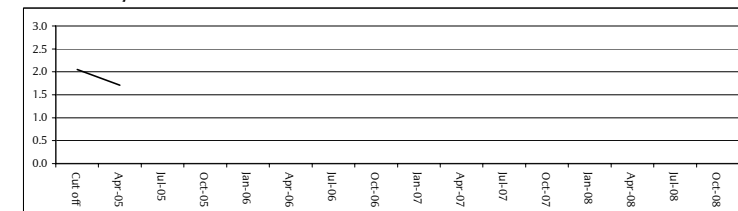
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Great Victoria
Cut-Off Date Loan Balance	71,370,000
Current Loan Balance	71,370,000
Loan Factor	100.00%
Interest Rate	5.50560%
Margin	0.60%
Current ICR	225.68%
Current DSCR	225.68%
Current LTV	50.00%
# of properties	5
# of units	30
Remaining loan term	7.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	15.55%	15.05 years	15.05 years
Tenant 2	15.55%	6.85 years	6.85 years
Tenant 3	9.22%	16.72 years	16.72 years
Tenant 4	8.89%	19.95 years	19.95 years
Tenant 5	8.89%	15.44 years	15.44 years
Subtotal	58.11%	13.93 years	13.93 years
Rest	41.89%	8.72 years	9.91 years
Total	100.00%	11.75 years	12.24 years

Property Concentration

ID	Region	% total
Property 1	Greater London	70.06%
Property 2	Greater London	8.90%
Property 3	Greater London	8.20%
Property 4	Greater London	8.08%
Property 5	Greater London	4.76%
Subtotal		100.00%
Rest		-
Total		100.00%

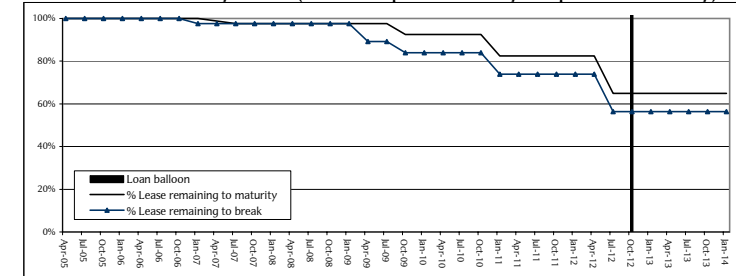
Loan Comment

Portfolio of London offices and retail investments with performance in line with expectations. The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.

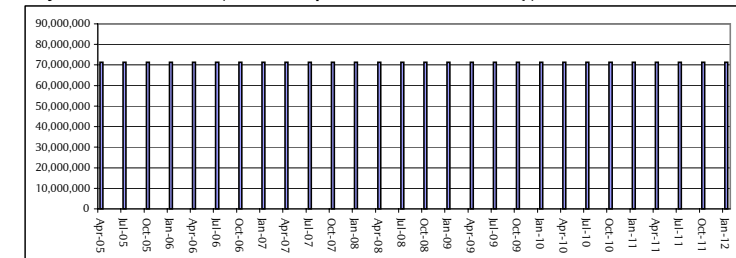
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	71,370,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

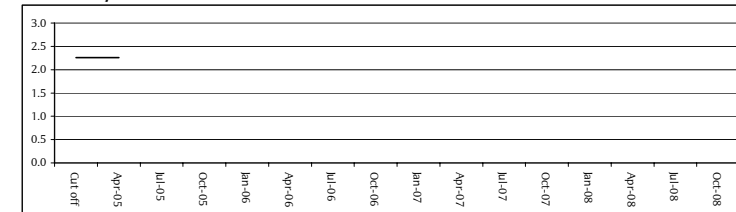
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



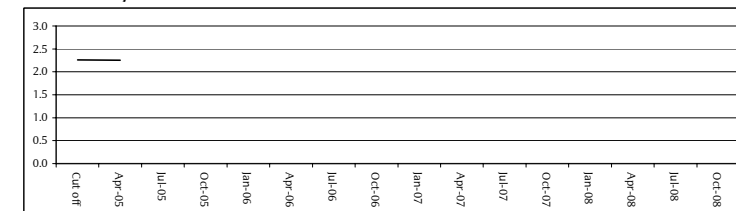
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Access
Cut-Off Date Loan Balance	60,697,142
Current Loan Balance	60,547,142
Loan Factor	95.50%
Interest Rate	6.80020%
Margin	1.50%
Current ICR	147.11%
Current DSCR	128.48%
Current LTV	60.70%
# of properties	19
# of units	19
Remaining loan term	6.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	100.00%	6.50 years	6.50 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.50 years	6.50 years
Rest	-	-	-
Total	100.00%	6.50 years	6.50 years

Property Concentration

ID	Region	% total
Property 1	GREATER LONDON	14.24%
Property 2	GREATER LONDON	9.52%
Property 3	GREATER LONDON	9.12%
Property 4	SOUTH EAST	8.92%
Property 5	GREATER LONDON	5.91%
Subtotal		47.72%
Rest		52.28%
Total		100.00%

Loan Comment

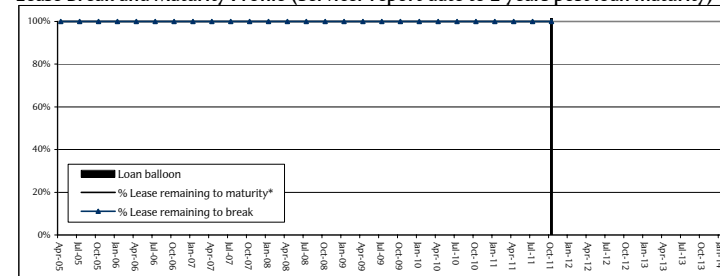
The subject comprises 19 self storage units further subdivided into over 7000 lettable storage areas. Performance is analysed in terms of turnover and net operating income after deduction of head office charges (derived by applying an industry standard 7% haircut to NOI). Performance is satisfactory with turnover up 13% Q1 year-on-year and NOI up 29% Q1 year-on-year. The loan is above its dividend trap and all surplus income has been released to the borrower's general account.

Deposit and Escrow monies totalling £2,420,000 are available to cover any debt service shortfalls.

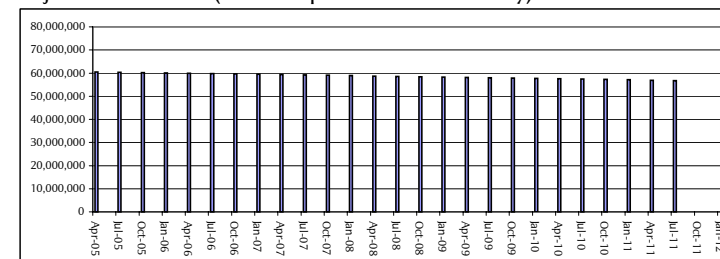
Loan Amortisation

Period	Scheduled amortisation
Apr-05	150,000
Jul-05	150,000
Oct-05	150,000
Jan-06	150,000
Apr-06	150,000
Jul-06	150,000
Oct-06	150,000
Jan-07	150,000
Apr-07	150,000
Jul-07	150,000
Oct-07	150,000
Jan-08	150,000
Apr-08	150,000
Jul-08	150,000
Oct-08	150,000
Jan-09	150,000
Apr-09	150,000
Jul-09	150,000
Oct-09	150,000
Jan-10	150,000
Apr-10	150,000
Jul-10	150,000
Oct-10	150,000
Jan-11	150,000
Apr-11	150,000
Jul-11	150,000
Oct-11	56,797,142
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

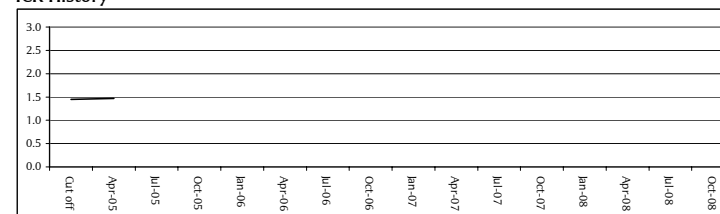
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



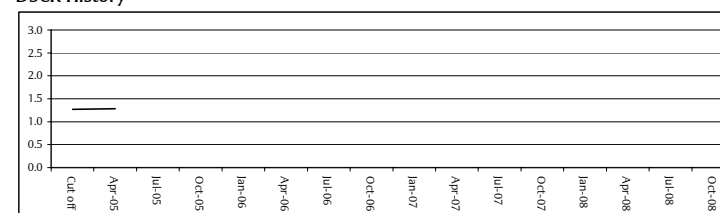
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



*Lease maturity date and first break date are assumed to be equal to the loan maturity date

AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Great Minster North
Cut-Off Date Loan Balance	54,000,000
Current Loan Balance	53,891,000
Loan Factor	99.80%
Interest Rate	5.90145%
Margin	0.99%
Current ICR	165.60%
Current DSCR	145.74%
Current LTV	69.54%
# of properties	1
# of units	11
Remaining loan term	5.20 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	93.35%	4.76 years	13.67 years
Tenant 2	1.50%	13.66 years	13.66 years
Tenant 3	0.94%	1.53 years	6.53 years
Tenant 4	0.87%	2.67 years	12.67 years
Tenant 5	0.71%	8.67 years	8.67 years
Subtotal	97.38%	4.87 years	13.56 years
Rest	2.62%	10.35 years	11.57 years
Total	100.00%	5.02 years	13.51 years

Property Concentration

ID	Region	% total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

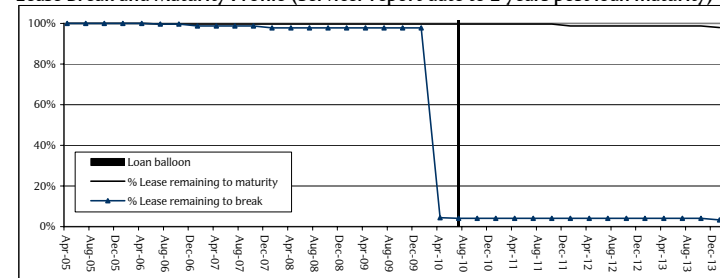
Loan Comment

Property principally consists of offices let to the Secretary of State with retail content on ground floor. Lease Assignment of ground floor retail unit (less than 1% total rent) has been agreed from Cellar 5 Ltd (in receivership) to Wine Cellar Ltd. The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.

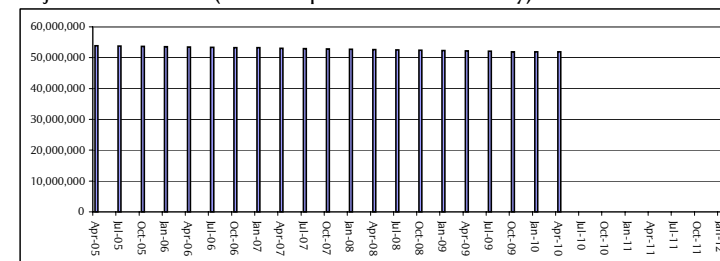
Loan Amortisation

Period	Scheduled amortisation
Apr-05	109,000
Jul-05	100,000
Oct-05	90,000
Jan-06	92,000
Apr-06	114,000
Jul-06	101,000
Oct-06	91,000
Jan-07	93,000
Apr-07	116,000
Jul-07	107,000
Oct-07	98,000
Jan-08	104,000
Apr-08	117,000
Jul-08	119,000
Oct-08	110,000
Jan-09	112,000
Apr-09	135,000
Jul-09	126,000
Oct-09	117,000
Jan-10	-
Apr-10	-
Jul-10	51,949,000
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

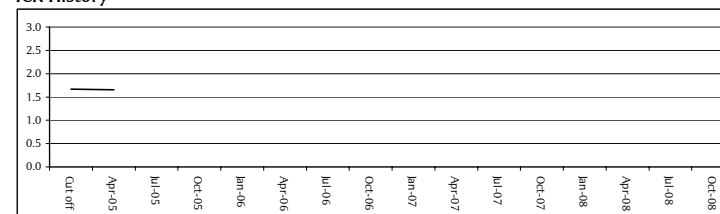
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



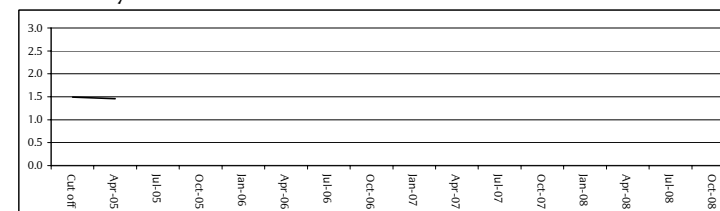
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Brighton Marina
Cut-Off Date Loan Balance	42,220,000
Current Loan Balance	42,190,000
Loan Factor	99.86%
Interest Rate	5.86863%
Margin	1.00%
Current ICR	154.81%
Current DSCR	148.17%
Current LTV	64.91%
# of properties	1
# of units	69
Remaining loan term	4.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	13.87%	20.93 years	20.93 years
Tenant 2	13.81%	22.44 years	32.45 years
Tenant 3	7.06%	2.36 years	2.36 years
Tenant 4	6.44%	17.68 years	17.68 years
Tenant 5	6.44%	17.61 years	17.61 years
Subtotal	47.62%	17.73 years	20.63 years
Rest	52.38%	14.71 years	15.70 years
Total	100.00%	16.15 years	18.05 years

Property Concentration

ID	Region	% total
Property 1	South East	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

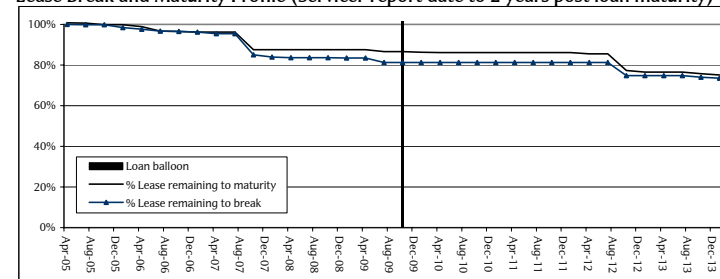
Loan Comment

Extensive leisure and retail providing satisfactory performance. The borrower is active in relation to 90 days+ arrears attributable to a number of small tenants (approximately 3.5% of total rent). The loan is above its dividend trap and all surplus rental income has been released to the borrower's general account.

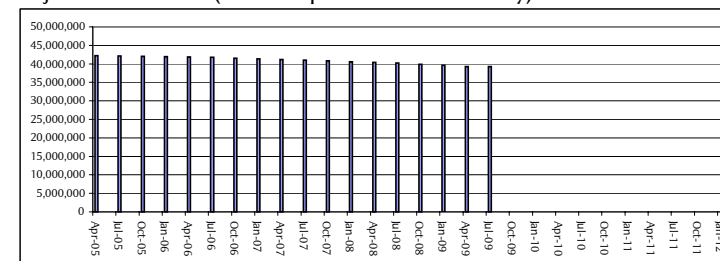
Loan Amortisation

Period	Scheduled amortisation
Apr-05	30,000
Jul-05	30,000
Oct-05	100,000
Jan-06	100,000
Apr-06	100,000
Jul-06	100,000
Oct-06	200,000
Jan-07	200,000
Apr-07	200,000
Jul-07	150,000
Oct-07	200,000
Jan-08	200,000
Apr-08	200,000
Jul-08	200,000
Oct-08	300,000
Jan-09	300,000
Apr-09	300,000
Jul-09	-
Oct-09	39,310,000
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

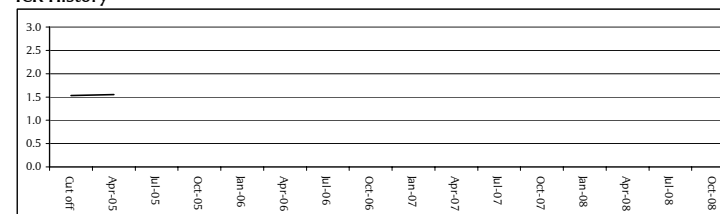
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



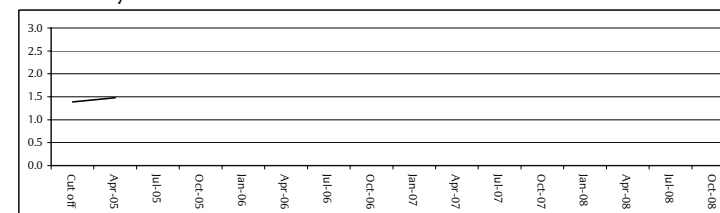
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Podium & St George's House
Cut-Off Date Loan Balance	34,130,000
Current Loan Balance	33,975,000
Loan Factor	99.20%
Interest Rate	6.21080%
Margin	1.15%
Current ICR	139.92%
Current DSCR	108.19%
Current LTV	72.60%
# of properties	2
# of units	37
Remaining loan term	4.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	26.95%	4.48 years	4.48 years
Tenant 2	15.95%	0.61 years	0.61 years
Tenant 3	13.75%	10.09 years	10.09 years
Tenant 4	13.65%	3.92 years	3.92 years
Tenant 5	7.18%	5.31 years	5.31 years
Subtotal	77.48%	4.66 years	4.66 years
Rest	22.52%	6.62 years	7.59 years
Total	100.00%	5.10 years	5.32 years

Property Concentration

ID	Region	% total
Property 1	South West	59.72%
Property 2	Greater London	40.28%
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

Loan Amortisation

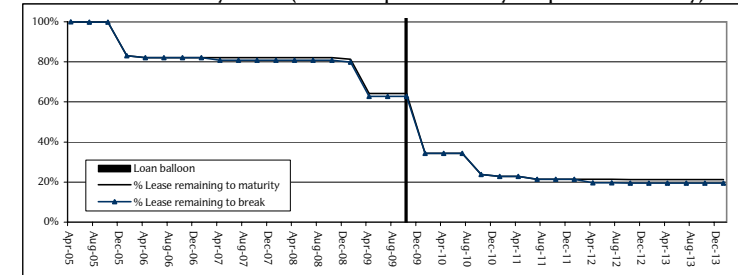
Period	Scheduled amortisation
Apr-05	155,000
Jul-05	150,000
Oct-05	125,000
Jan-06	40,000
Apr-06	40,000
Jul-06	30,000
Oct-06	35,000
Jan-07	45,000
Apr-07	65,000
Jul-07	120,000
Oct-07	125,000
Jan-08	135,000
Apr-08	140,000
Jul-08	140,000
Oct-08	135,000
Jan-09	135,000
Apr-09	60,000
Jul-09	55,000
Oct-09	32,400,000
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

Loan Comment

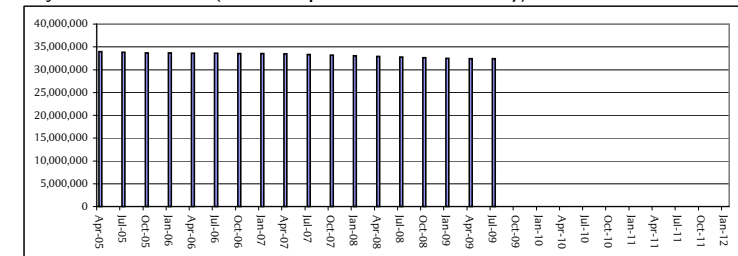
Properties consist of a retail shopping centre in Bath with extensive pay and display car park plus a central London office block. Performing in line with expectations.

The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account. £250,000 is held in a rental escrow account to cover any shortfall in rental income.

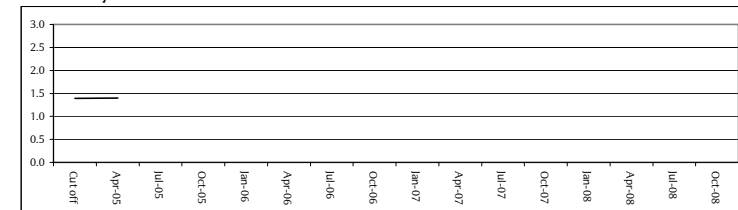
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



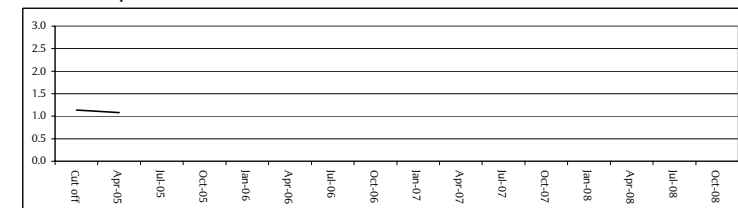
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Cardiff Retail Park
Cut-Off Date Loan Balance	23,150,000
Current Loan Balance	23,150,000
Loan Factor	100.00%
Interest Rate	5.86863%
Margin	1.00%
Current ICR	117.45%
Current DSCR	117.45%
Current LTV	70.15%
# of properties	1
# of units	10
Remaining loan term	6.00 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	20.89%	8.92 years	8.92 years
Tenant 2	19.13%	8.67 years	8.67 years
Tenant 3	17.95%	14.95 years	14.95 years
Tenant 4	9.46%	8.92 years	8.92 years
Tenant 5	9.26%	9.53 years	9.53 years
Subtotal	76.69%	10.34 years	10.34 years
Rest	23.31%	10.91 years	10.91 years
Total	100.00%	10.47 years	10.47 years

Property Concentration

ID	Region	% total
Property 1	Wales	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

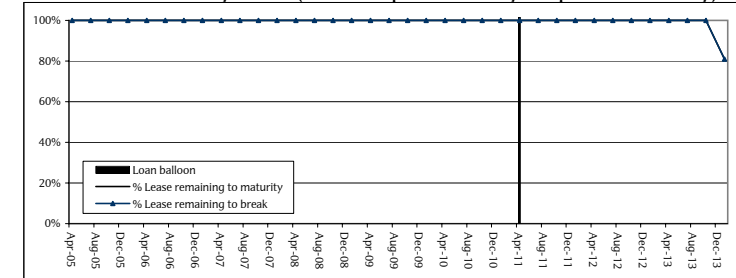
Loan Comment

Bulky goods retail park performing in line with expectations. One unit (split into 2 retail outlets a & b) is currently being re-configured and re-clad (including the roof) as part of the first phase of a refurbishment programme. Outlet (a) is being enlarged by 4000 Sq ft at the request of the existing tenant, and accordingly the size of outlet (b) which was previously vacant will therefore be reduced. A new lease has now been agreed for this outlet. Overall impact of this re-configuration on the annual rent roll is an increase of £106,323. The loan is above its dividend trap and all surplus rental income has been released to the borrower's general account.

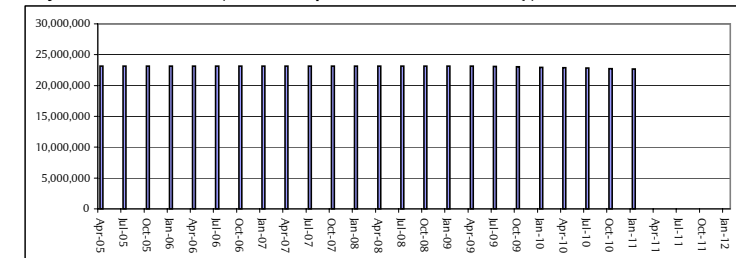
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	64,085
Oct-09	65,099
Jan-10	66,127
Apr-10	67,172
Jul-10	68,234
Oct-10	69,313
Jan-11	70,408
Apr-11	22,679,562
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

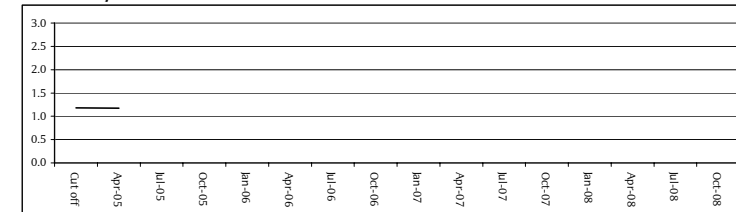
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



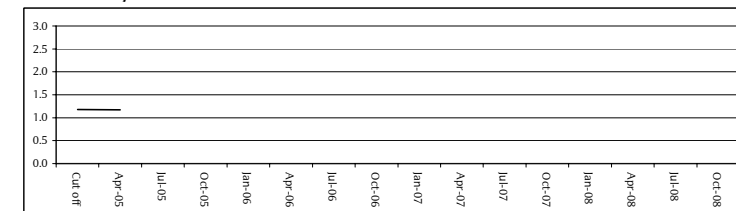
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	One Leicester Square
Cut-Off Date Loan Balance	21,580,000
Current Loan Balance	21,580,000
Loan Factor	100.00%
Interest Rate	6.13060%
Margin	1.20%
Current ICR	128.51%
Current DSCR	128.51%
Current LTV	83.00%
# of properties	1
# of units	6
Remaining loan term	6.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	36.86%	5.15 years	10.15 years
Tenant 2	28.02%	28.61 years	28.61 years
Tenant 3	22.12%	28.61 years	28.61 years
Tenant 4	12.71%	18.65 years	18.65 years
Tenant 5	0.29%	31.55 years	31.55 years
Subtotal	100.00%	18.70 years	20.55 years
Rest	0.00%	92.86 years	92.86 years
Total	100.00%	18.70 years	20.55 years

Property Concentration

ID	Region	% total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

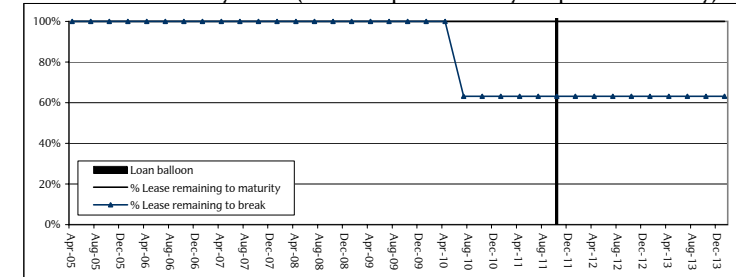
Loan Comment

Rent escrow part drawn (£136,509 from £250,000) to cover tenant rent free periods, as expected.
The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.

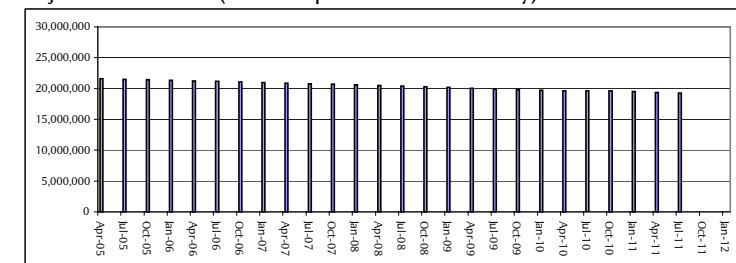
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	77,000
Oct-05	81,000
Jan-06	83,000
Apr-06	91,000
Jul-06	89,000
Oct-06	90,000
Jan-07	91,000
Apr-07	99,000
Jul-07	97,000
Oct-07	98,000
Jan-08	100,000
Apr-08	104,000
Jul-08	106,000
Oct-08	104,000
Jan-09	105,000
Apr-09	113,000
Jul-09	111,000
Oct-09	110,000
Jan-10	111,000
Apr-10	102,000
Jul-10	-
Oct-10	-
Jan-11	113,000
Apr-11	121,000
Jul-11	120,000
Oct-11	19,264,000
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

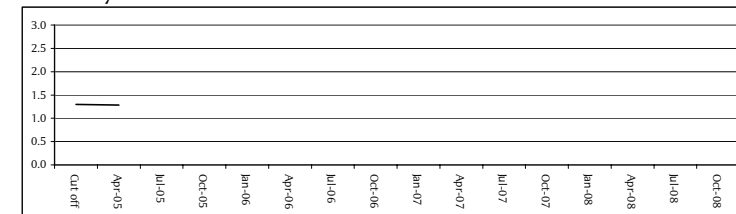
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



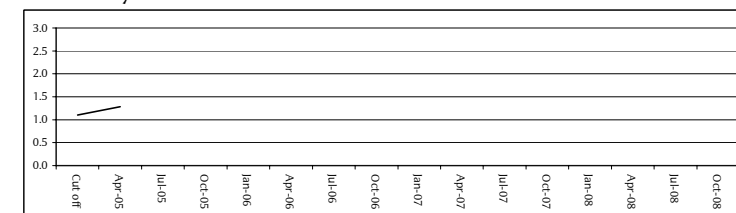
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Northumberland Estates
Cut-Off Date Loan Balance	15,000,000
Current Loan Balance	15,000,000
Loan Factor	100.00%
Interest Rate	5.68060%
Margin	0.75%
Current ICR	249.91%
Current DSCR	249.91%
Current LTV	48.70%
# of properties	9
# of units	43
Remaining loan term	9.50 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	16.12%	8.16 years	8.16 years
Tenant 2	13.37%	11.48 years	11.48 years
Tenant 3	8.21%	9.35 years	9.35 years
Tenant 4	7.18%	8.92 years	8.92 years
Tenant 5	5.23%	13.92 years	13.92 years
Subtotal	50.11%	9.95 years	9.95 years
Rest	49.89%	6.06 years	7.74 years
Total	100.00%	8.01 years	8.85 years

Property Concentration

ID	Region	% total
Property 1	SOUTH EAST	19.64%
Property 2	YORKSHIRE & HUMBERSIDE	14.06%
Property 3	NORTH WEST	12.18%
Property 4	WEST MIDLANDS	11.66%
Property 5	GREATER LONDON	10.71%
Subtotal		68.25%
Rest		31.75%
Total		100.00%

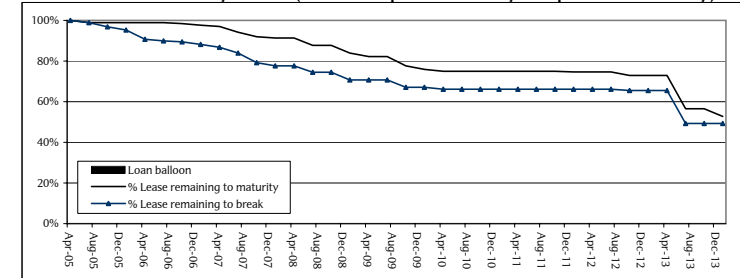
Loan Comment

Performance in line with expectations. No significant issues to report this quarter.

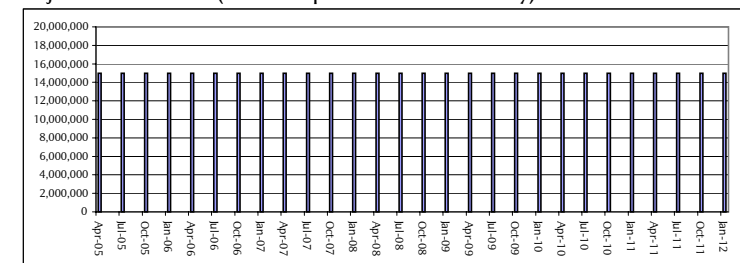
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	15,000,000

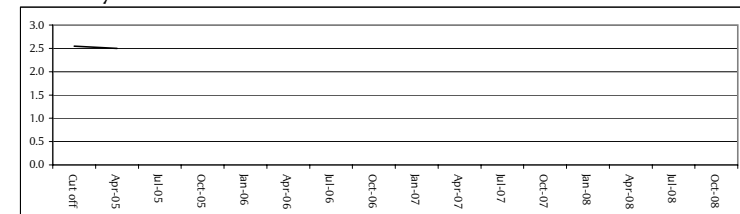
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



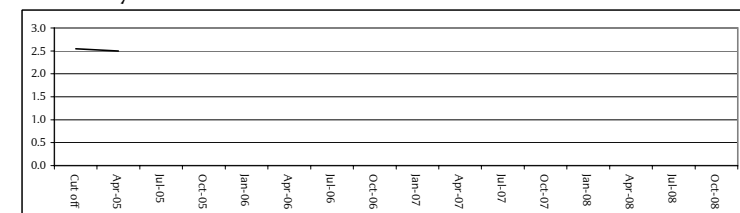
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Vantage House
Cut-Off Date Loan Balance	4,012,000
Current Loan Balance	4,012,000
Loan Factor	100.00%
Interest Rate	6.00110%
Margin	1.00%
Current ICR	124.69%
Current DSCR	124.69%
Current LTV	85.00%
# of properties	1
# of units	2
Remaining loan term	7.73 years

Tenant Concentration

ID	% rent	WA lease expiry to first break	WA lease expiry to lease maturity
Tenant 1	58.32%	14.66 years	19.67 years
Tenant 2	41.68%	14.57 years	19.57 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	14.62 years	19.63 years
Rest	-	-	-
Total	100.00%	14.62 years	19.63 years

Property Concentration

ID	Region	% total
Property 1	East Anglia	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

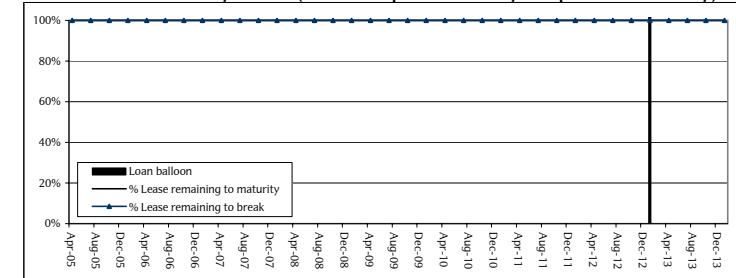
Loan Comment

Performance in line with expectation. £75,012.50 is held on a rental escrow account to cover any potential shortfall.

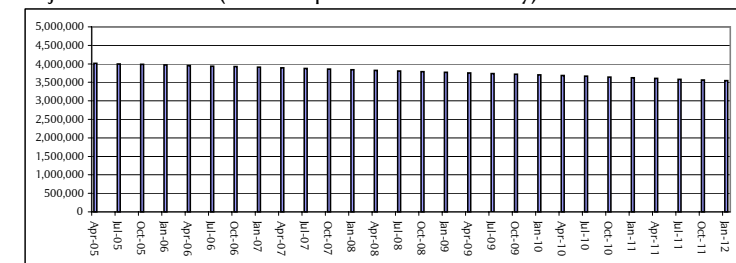
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	14,400
Oct-05	14,000
Jan-06	14,200
Apr-06	15,700
Jul-06	15,300
Oct-06	14,900
Jan-07	15,100
Apr-07	16,600
Jul-07	16,200
Oct-07	15,800
Jan-08	16,100
Apr-08	16,900
Jul-08	17,200
Oct-08	16,800
Jan-09	17,100
Apr-09	18,600
Jul-09	18,200
Oct-09	17,900
Jan-10	18,200
Apr-10	19,700
Jul-10	19,300
Oct-10	19,000
Jan-11	19,300
Apr-11	20,800
Jul-11	20,500
Oct-11	20,200
Jan-12	20,500
Apr-12	21,400
Jul-12	21,700
Oct-12	17,900
Jan-13	3,482,500
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

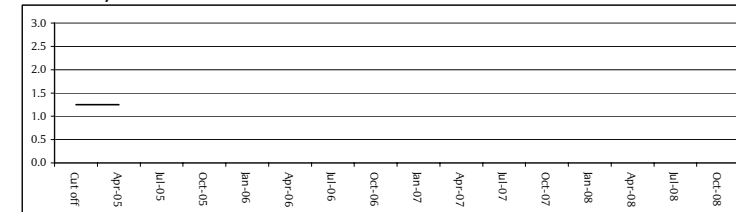
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

