



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Apr-06
Next Calculation date	20-Apr-06

# AQUILA (ECLIPSE 2005-1) plc

## Collateral performance and status report

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(\*) Quarterly cash management reports are available under [www.jpmorganaccess.com](http://www.jpmorganaccess.com)

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	375,474,658	499,148	374,975,510	99.46%
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%
<b>Total</b>		<b>440,650,000</b>	<b>439,124,658</b>	<b>499,148</b>	<b>438,625,510</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.735000%	4,481,248	-	-
Class B	4.795000%	241,720	-	-
Class C	4.995000%	258,099	-	-
Class D	5.345000%	266,754	-	-
Class E	7.795000%	65,819	-	-
<b>Total</b>	<b>-</b>	<b>5,313,640</b>	<b>-</b>	<b>-</b>

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

\* Note: Principal Distribution due to scheduled principal repayment of loan pool.

- All loan interest and amortisation payments (where applicable) have been made
- Scheduled amortisation payments for this period were £499,200
- There have been no prepayments during this period
- All loans are performing
- Loan number 8, One Leicester Square is on the Watchlist. One tenant, a leisure operator, has been evicted from floors 3,4 and 5 at the property, with the lease forfeited for non-payment of rent. Another leisure operator, previously evidencing weakness, has shown positive signs of re-habilitation with all rent arrears being cleared. The sponsor has provided rent escrows of £672,500 held to cover voids up to end Q1 2007, and to provide contingency in respect of late/non-payment from remaining leisure operator in situ, for the next two quarters.
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £438,634,542
- All loans have passed the dividend trap test and, with the exception of One Leicester Square, excess rent was allocated to the borrowers where required under Credit Facility Documentation

# AQUILA (ECLIPSE 2005-1) plc

## LOAN INFORMATION

**Table (1) Loan Pool Information**

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	26.10%	100.00%	1.65	1.65	55.65%	55.65%	5.75
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	71,370,000	16.27%	100.00%	1.81	1.81	50.00%	50.00%	6.75
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	60,077,142	13.70%	94.76%	1.87	1.60	60.23%	56.48%	5.75
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,609,000	12.22%	99.28%	1.67	1.50	69.17%	67.03%	4.50
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	41,960,000	9.57%	99.31%	1.50	1.31	64.55%	60.48%	3.75
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,660,000	7.67%	98.28%	1.35	1.25	71.92%	69.23%	3.75
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	5.28%	100.00%	1.18	1.18	70.15%	68.73%	5.25
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	21,339,000	4.86%	98.88%	1.30	1.04	82.07%	74.09%	5.75
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	3.42%	100.00%	2.41	2.41	48.70%	48.70%	8.75
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	3,969,400	0.90%	98.94%	1.25	1.01	84.10%	73.78%	7.00
<b>Total</b>		440,659,142	100.00%						438,634,542	100.00%						
<b>Minimum</b>		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	3,969,400	0.90%	94.76%	1.18	1.01	48.70%	48.70%	3.75
<b>Maximum</b>		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	114,500,000	26.10%	100.00%	2.41	2.41	84.10%	74.09%	8.75
<b>Weighted Average</b>		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	43,863,454	14.98%	98.93%	1.65	1.55	61.18%	59.11%	5.50

\* For ICR calculations, on all loans with the exception of HFO2, if a tenant is in arrears in whole or in part for more than 90 days in respect of a previous quarter, the invoiced rent for the period is not included in the ICR calculations.

HFO2 rental income is predominantly driven by monthly tenant turnover invoiced in arrears 14 days after month end. Given this, an accrual approach to analyse income is adopted with a 2.5% deduction from gross rent applied to reflect expected levels of rent delinquency, with the ICR expressed on an annual basis.

\*\* Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular), with the exception of HFO2.

**Table (2) Loan Updated Information**

Loan ID	
1	Performing as expected.
2	ICR reflects lower level of rent, as one of the tenants has vacated (representing 2.93% of rent). Additionally, reduced ICR also reflects a full quarter's loss of rent arising from the sale of the two properties on the 14 October 2005.
3	Performing as expected.
4	This loan amortised by £92,000 as scheduled this quarter. Loan is performing as expected.
5	This loan amortised by £100,000 as scheduled this quarter. Loan is performing as expected.
6	This loan amortised by £40,000 as scheduled this quarter. Loan is performing as expected. ICR reflects lower level of income following expiry of a lease.
7	Performing as expected.
8	Escrows used to meet IPD and maintain ICR level following non-payment by leisure tenant on Floors 3,4 and 5. Lease forfeited by landlord with Servicer's consent on 16 January. Rent arrears for Q3 in respect of different leisure operator on floors 6,7 and 8 cleared in full during Q4, and Q1 2006 rent paid.
9	Performing generally as expected. ICR reflects some rent arrears (2.5% of total rent) and a tenant entering receivership (1.4% of total rent).
10	This loan amortised £14,200 as scheduled this quarter. Performing as expected.

# AQUILA (ECLIPSE 2005-1) plc

## 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	1.65	2.31	1.54	1.67	1.61	1.56	1.17	1.29	2.48	1.25	1.71
Oct-05	1.65	1.98	2.23	1.69	1.54	1.46	1.17	1.30	2.48	1.25	1.75
Jan-06	1.65	1.81	1.87	1.67	1.50	1.35	1.18	1.30	2.41	1.25	1.65
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	-	-	-	-	-	-	-	-	-	-	-

\*Annualised

(\*) 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	1.65	2.31	1.34	1.49	1.54	1.22	1.17	1.05	2.48	1.01	1.62
Oct-05	1.65	1.98	1.95	1.51	1.34	1.18	1.17	1.04	2.48	1.02	1.63
Jan-06	1.65	1.81	1.60	1.50	1.31	1.25	1.18	1.04	2.41	1.01	1.55
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	-	-	-	-	-	-	-	-	-	-	-

\*Annualised

(\*) 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	55.65%	50.00%	60.55%	69.41%	64.86%	72.28%	70.15%	82.70%	48.70%	84.69%	61.37%
Oct-05	55.65%	50.00%	60.40%	69.29%	64.71%	72.01%	70.15%	82.39%	48.70%	84.40%	61.27%
Jan-06	55.65%	50.00%	60.23%	69.17%	64.55%	71.92%	70.15%	82.07%	48.70%	84.10%	61.18%
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

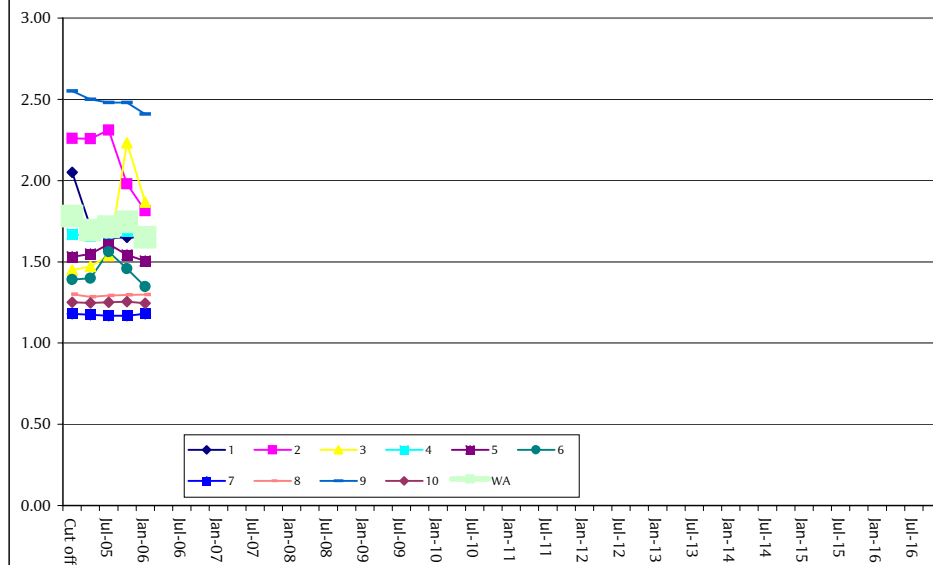
Table (6) Loan Balance History

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	114,500,000	71,370,000	60,397,142	53,791,000	42,160,000	33,825,000	23,150,000	21,503,000	15,000,000	3,997,600	439,693,742
Oct-05	114,500,000	71,370,000	60,247,142	53,701,000	42,060,000	33,700,000	23,150,000	21,422,000	15,000,000	3,983,600	439,133,742
Jan-06	114,500,000	71,370,000	60,077,142	53,609,000	41,960,000	33,660,000	23,150,000	21,339,000	15,000,000	3,969,400	438,634,542
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	-	-	-	-	-	-	-	-	-	-	-

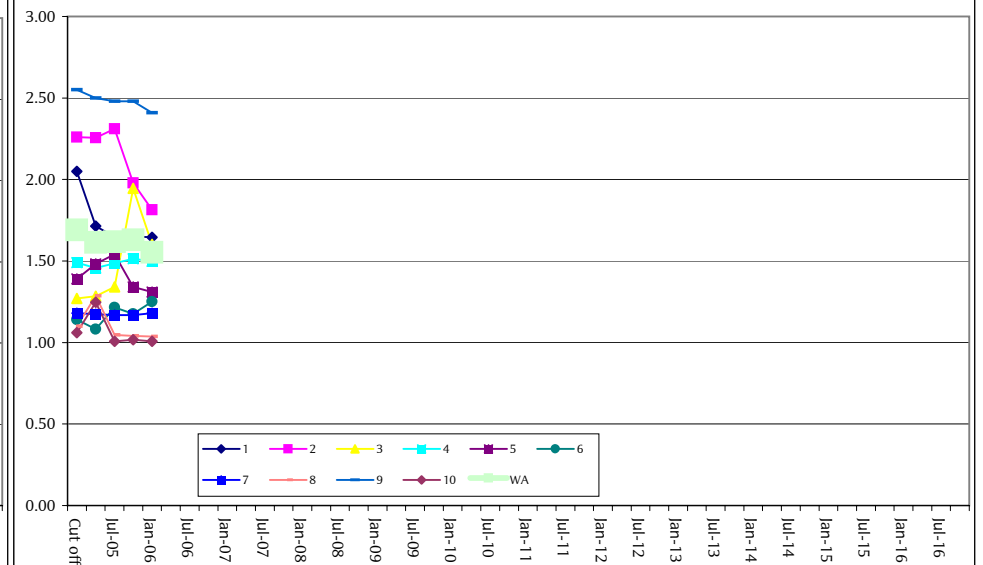
# AQUILA (ECLIPSE 2005-1) plc

## LOAN INFORMATION

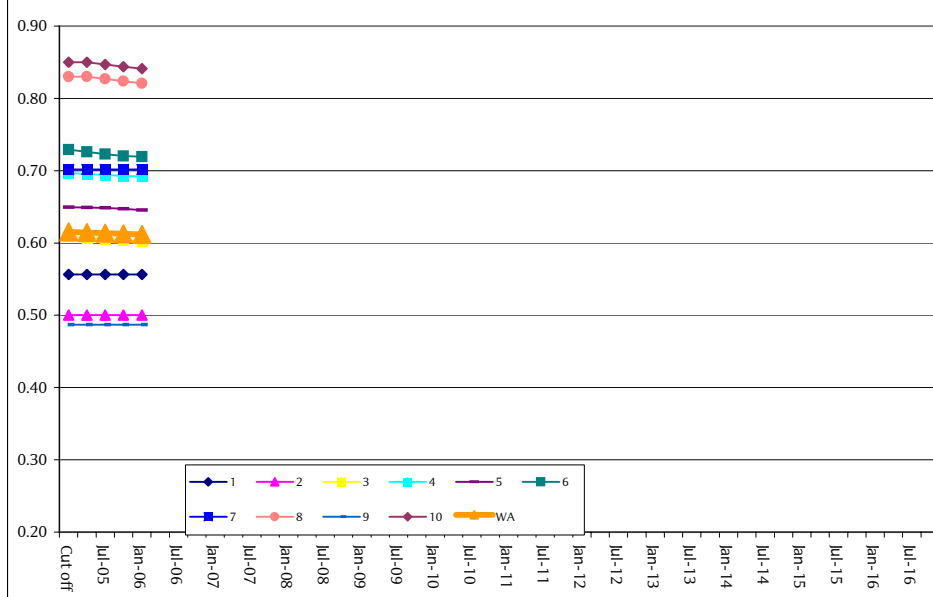
Loan ICR Chart



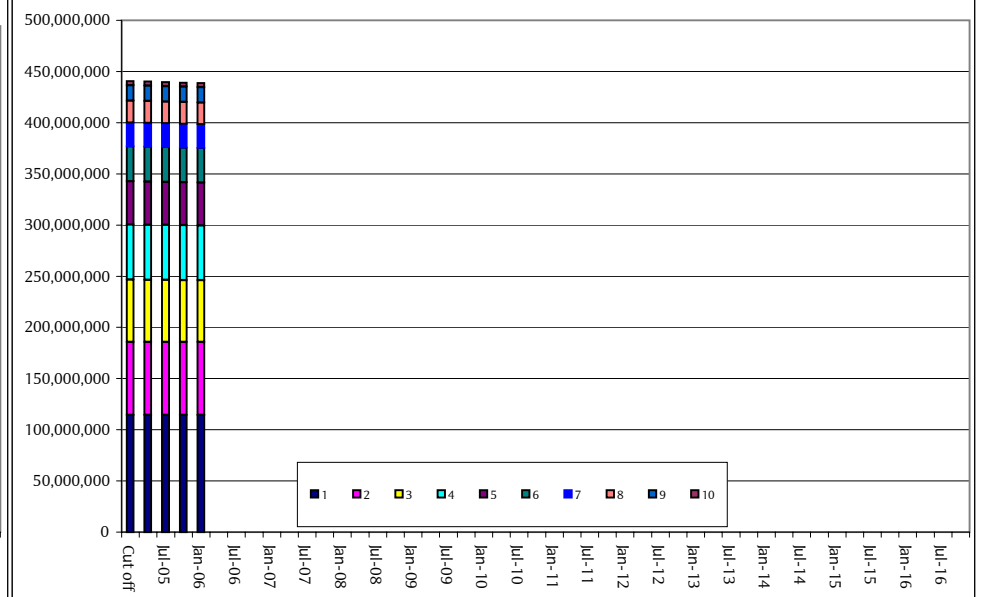
Loan DSCR Chart



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)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Anglia	1	3,969,400	0.90%	0.91%	4,720,000	6.36%	6.36%	84.10%	85.00%	73.78%
East Midlands	2	4,035,257	0.92%	0.93%	6,700,000	10.41%	2.39%	60.23%	60.85%	56.48%
Greater London	16	194,005,607	44.23%	44.29%	322,390,000	6.27%	6.66%	62.06%	62.52%	59.56%
North East	1	15,498,919	3.53%	3.52%	27,850,000	6.16%	7.59%	55.65%	55.65%	55.65%
North West	3	5,970,150	1.36%	1.36%	11,170,000	7.88%	7.34%	54.05%	54.37%	52.19%
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	62,101,440	14.16%	14.19%	99,600,000	6.78%	6.09%	62.60%	63.05%	58.78%
South West	3	94,149,488	21.46%	21.43%	161,005,000	6.50%	6.52%	59.13%	59.38%	58.46%
Wales	1	23,150,000	5.28%	5.25%	33,000,000	5.55%	5.60%	70.15%	70.15%	68.73%
West Midlands	4	6,007,980	1.37%	1.37%	10,940,000	10.35%	9.31%	55.52%	55.92%	53.18%
Yorkshire & Humberside	2	27,062,860	6.17%	6.14%	49,170,000	6.48%	6.72%	55.11%	55.11%	55.11%
<b>Total</b>	<b>44</b>	<b>438,634,542</b>	<b>100.00%</b>	<b>100.00%</b>	<b>732,055,000</b>	<b>6.50%</b>	<b>6.55%</b>	<b>61.18%</b>	<b>61.53%</b>	<b>59.11%</b>

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties *	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leisure - Other	1	42,220,000	9.58%	65,000,000	1	41,960,000	9.57%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	19	60,077,142	13.70%	99,750,000
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	25,892,571	5.90%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	6	88,536,500	20.18%	139,090,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	5	9,876,868	2.25%	16,850,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	52,712,662	12.02%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	4	114,500,000	26.10%	205,745,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	5.69%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	20,102,500	4.58%	27,950,000
<b>Total</b>	<b>44</b>	<b>440,659,142</b>	<b>100.00%</b>	<b>732,055,000</b>	<b>44</b>	<b>438,634,542</b>	<b>100.00%</b>	<b>732,055,000</b>

\* Total number of properties and Market Value figures have been expressed at constant level notwithstanding 2 property sales (Market Value of £18,500,000) for loan number 2. This is to ensure continuity of data pending expected security substitution before 14 April 2006.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties *	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leasehold	12	204,065,046	46.31%	359,795,000	12	203,401,615	46.37%	359,795,000
Freehold	32	236,594,096	53.69%	372,260,000	32	235,232,927	53.63%	372,260,000
<b>Total</b>	<b>44</b>	<b>440,659,142</b>	<b>100.00%</b>	<b>732,055,000</b>	<b>44</b>	<b>438,634,542</b>	<b>100.00%</b>	<b>732,055,000</b>

# AQUILA (ECLIPSE 2005-1) plc

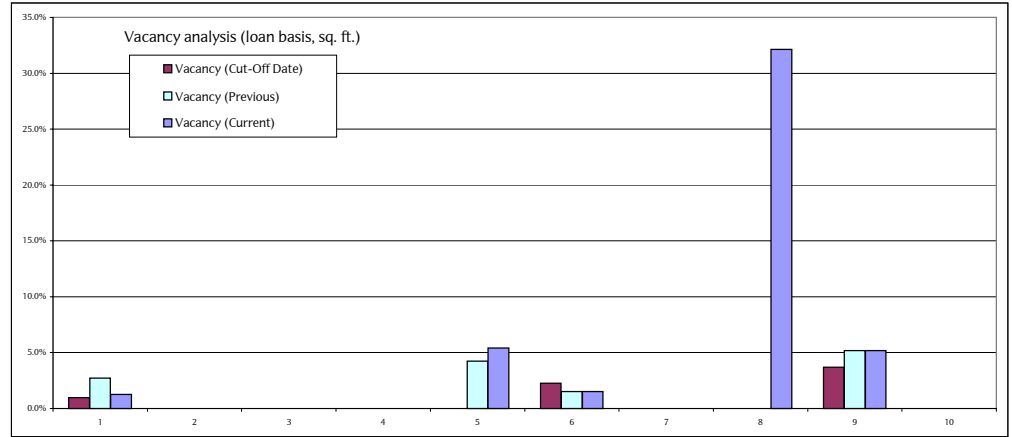
## PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	1.27%	2.72%	0.98%
2	0.00%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	5.41%	4.25%	0.00%
6	1.53%	1.53%	2.27%
7	0.00%	0.00%	0.00%
8*	32.15%	0.00%	0.00%
9	5.19%	5.19%	3.69%
10	0.00%	0.00%	0.00%
WA (Bal.)	2.71%	1.41%	0.55%

Loan 3 removed since it only consists of operating businesses, see Table (6) below

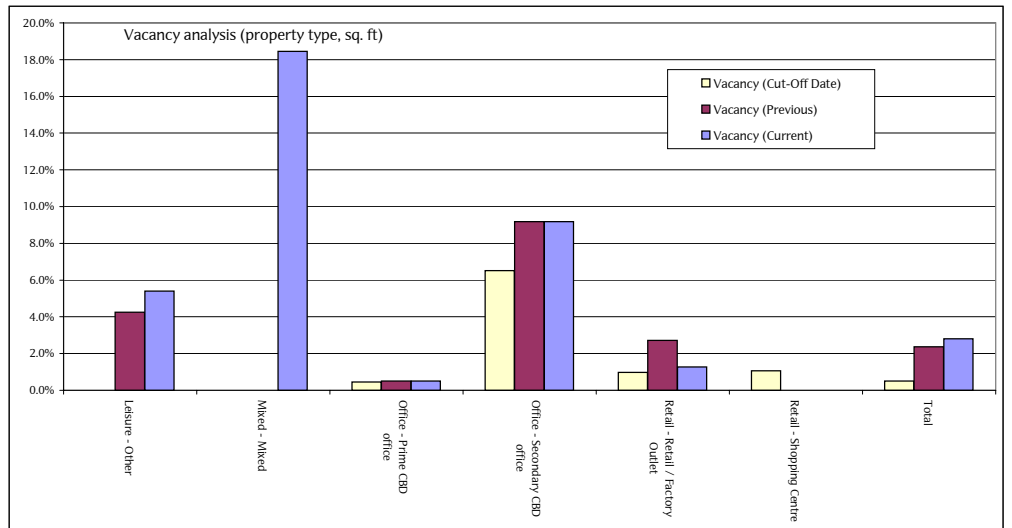
\* Please see individual loan comments



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

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	6	5.41%	4	4.25%	0	0.00%
Mixed - Mixed	2	18.45%*	1	0.00%	0	0.00%
Office - Prime CBD office	1	0.50%	1	0.50%	1	0.45%
Office - Secondary CBD office	4	9.18%	4	9.18%	4	6.52%
Retail - Retail / Factory Outlet	6	1.27%	9	2.72%	7	0.98%
Retail - Shopping Centre	3	0.00%	3	0.00%	2	1.07%
<b>Total</b>	<b>22</b>	<b>2.81%</b>	<b>22</b>	<b>2.37%</b>	<b>14</b>	<b>0.50%</b>
<b>Total Units</b>	<b>461</b>					

\* Relates to Loan ID 8



**Table (6) Vacancy analysis for operating businesses**

Property type	Occupancy rate (%) sqft		
	Current Quarter	Previous Quarter	Cut-Off Date
Logistics - Self storage	73.58%	72.59%	63.20%

This business includes over 7,000 self storage units

# AQUILA (ECLIPSE 2005-1) plc

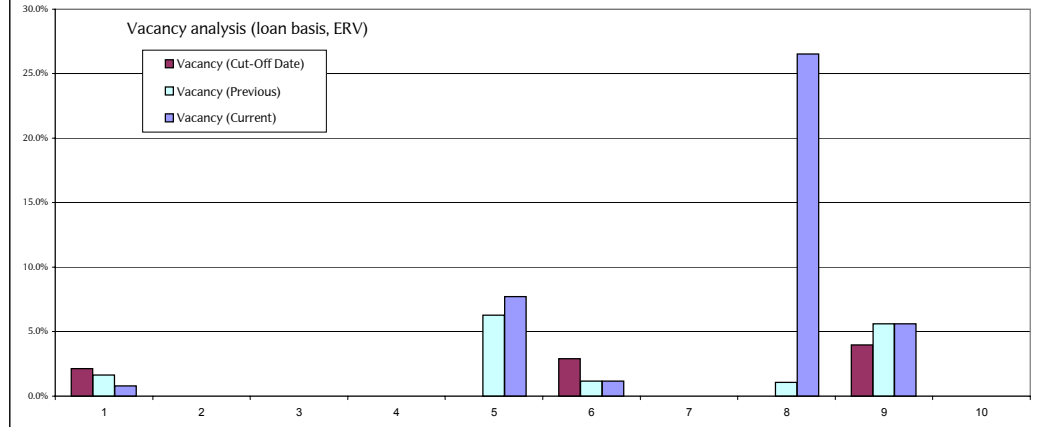
## PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.80%	1.63%	2.14%
2	0.00%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	7.71%	6.27%	0.00%
6	1.16%	1.16%	2.90%
7	0.00%	0.00%	0.00%
8*	26.53%	1.07%	0.00%
9	5.62%	5.62%	3.98%
10	0.00%	0.00%	0.00%
WA (Bal.)	2.52%	1.36%	0.91%

Loan 3 removed since it only consists of operating businesses

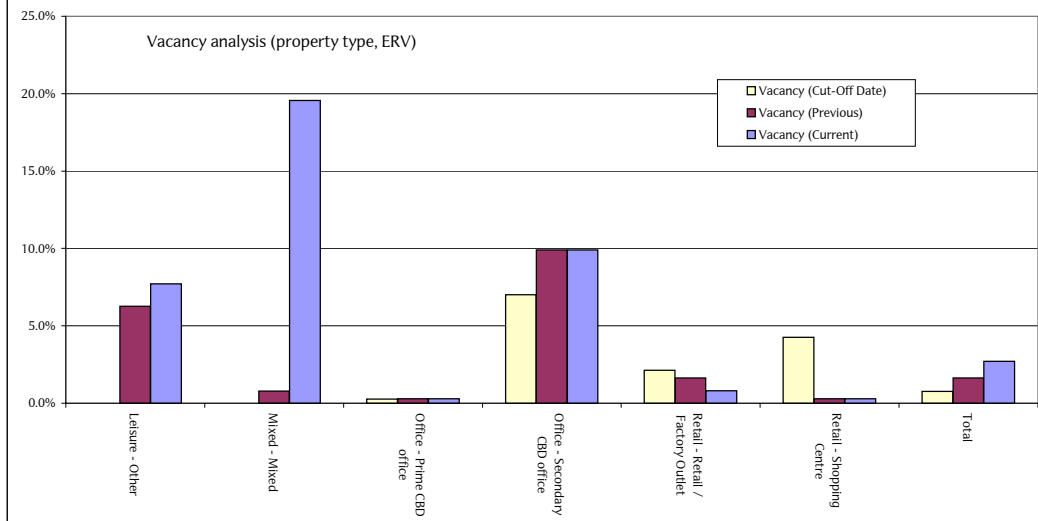
\* Please see individual loan comments



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

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	6	7.71%	4	6.27%	0	0.00%
Mixed - Mixed	2	19.57%*	1	0.79%	0	0.00%
Office - Prime CBD office	1	0.29%	1	0.29%	1	0.26%
Office - Secondary CBD office	4	9.91%	4	9.91%	4	7.02%
Retail - Retail / Factory Outlet	6	0.80%	9	1.63%	7	2.14%
Retail - Shopping Centre	3	0.29%	3	0.29%	2	4.27%
<b>Total</b>	<b>22</b>	<b>2.70%</b>	<b>22</b>	<b>1.63%</b>	<b>14</b>	<b>0.77%</b>
<b>Total Units</b>	<b>461</b>					

\* Relates to Loan ID 8



# AQUILA (ECLIPSE 2005-1) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Access Self Storage	16.03%	16.03%
The Secretary of State for the Environment	10.35%	26.39%
Next Plc	2.92%	29.30%
Marks & Spencer Plc	2.80%	32.10%
C&J Clark International Ltd	2.63%	34.73%
The Podium Shopping Centre Carpark	2.41%	37.14%
First Sport Limited (Guarantor: Blacks Leisure Group plc)	1.73%	38.87%
Superdrug Stores Plc	1.67%	40.53%
Etam Plc	1.67%	42.20%
Boult Wade Tennant Partnership	1.56%	43.76%
Viacom UK Limited	1.30%	45.06%
London Clubs (Casino) Ltd	1.19%	46.25%
Alias Hotels plc	1.18%	47.44%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.05%	48.49%
C&C Properties Ltd	0.96%	49.45%
The Youth Justice Board England and Wales	0.96%	50.41%
South African Airways (PTY) Ltd	0.93%	51.34%
Ponden Mill Limited	0.89%	52.23%
Waitrose Ltd	0.88%	53.11%
Habitat Designs Limited	0.79%	53.90%
Subtotal	53.90%	53.90%
Rest of tenants	46.10%	46.10%
Total	100.00%	100.00%

# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	HFO2
Loan ID	1
Cut-Off Date Loan Balance	114,500,000
Current Loan Balance	114,500,000
Loan Factor	100.00%
Interest Rate	*5.23%
Margin	0.65%
Current ICR	164.58%
Current DSCR	164.58%
Current LTV	55.65%
# of properties	4
# of units	247
Remaining loan term	5.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	9.24%	1.41 years	6.68 years
Tenant 2	8.69%	10.09 years	10.46 years
Tenant 3	2.93%	5.26 years	6.41 years
Tenant 4	2.45%	2.33 years	2.33 years
Tenant 5	2.26%	3.22 years	3.22 years
Subtotal	25.57%	5.05 years	7.21 years
Rest	74.43%	3.09 years	4.99 years
Total	100.00%	3.59 years	5.56 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		0.00%
Total		100.00%

\* Underlying loan has a floating interest rate, but associated hedging arrangements are in place with a notional balance equal to loan balance until loan expiry.

## Loan Comment

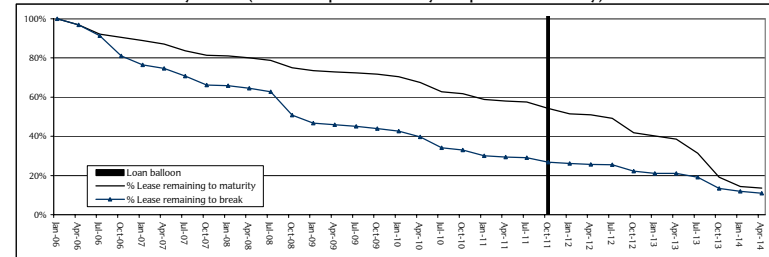
The loan is performing in line with expectations.

The ICR from tenants' turnover rents is based on 12 month rolling average. This period has taken the first full 12 months actual performance as analysed by the Servicer, and has had the effect of mitigating seasonality swings in the ICR.

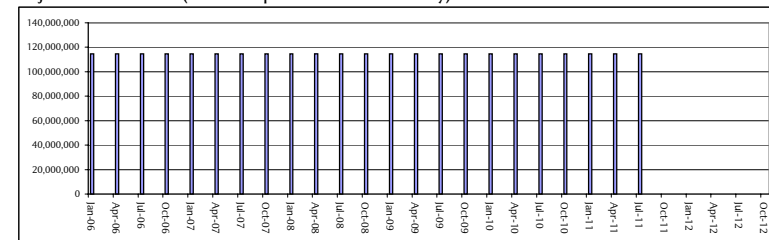
## Loan Amortisation

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	-

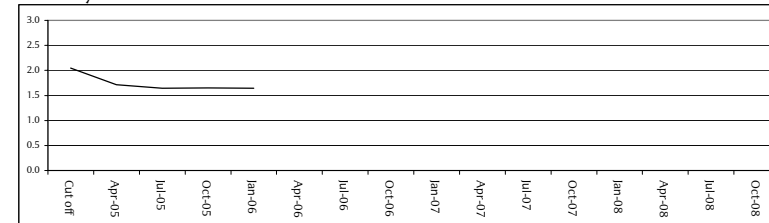
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



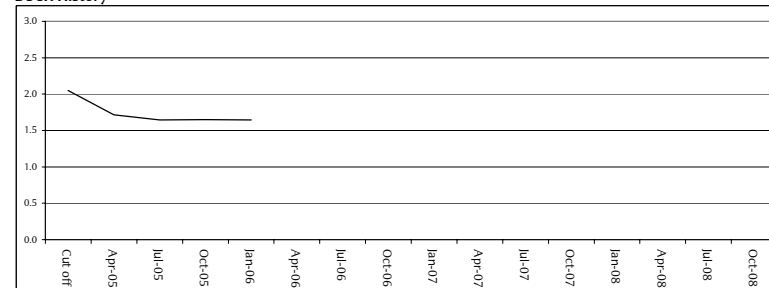
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Great Victoria
Loan ID	2
Cut-Off Date Loan Balance	71,370,000
Current Loan Balance	71,370,000
Loan Factor	100.00%
Interest Rate	5.49500%
Margin	0.60%
Current ICR	181.34%
Current DSCR	181.34%
Current LTV	50.00%
# of properties	5
# of units	25
Remaining loan term	6.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.42%	14.30 years	14.30 years
Tenant 2	10.92%	15.96 years	15.96 years
Tenant 3	10.53%	19.20 years	19.20 years
Tenant 4	10.53%	14.68 years	14.68 years
Tenant 5	9.87%	3.16 years	9.04 years
Subtotal	60.26%	13.70 years	14.66 years
Rest	39.74%	9.13 years	9.18 years
Total	100.00%	11.88 years	12.48 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		0.00%
Total		100.00%

## Loan Comment

Performance in line with expectations. Reduced ICR reflects:

(a) One tenant has vacated (rent of £269,250 p.a.), however a new letting has been agreed at a rent of £300,000 p.a. subject to a 3 month rent free period. The lease term is 10 years subject to a landlord only break option from September 2007.

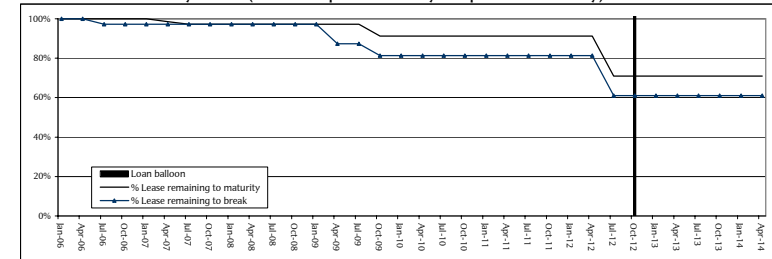
(b) A full quarter's loss of rent arising from the sale of the two properties on the 14 October 2005. £10,637,500 plus estimated swap break costs have been applied to the Sales Account under the control of the Servicer, pending possible substitution by borrower. Additional security to be approved and put in mortgage by 14 April 2006 failing which the loan must be part-redeemed.

The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.

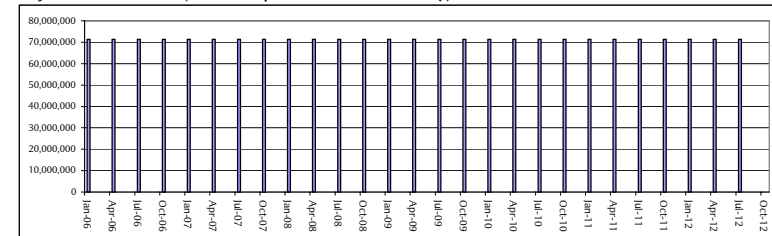
## Loan Amortisation

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	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

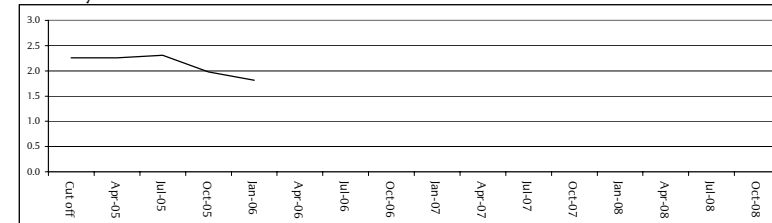
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



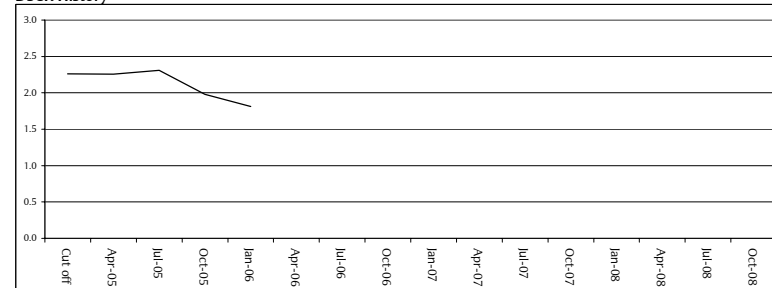
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Access
Loan ID	3
Cut-Off Date Loan Balance	60,697,142
Current Loan Balance	60,077,142
Loan Factor	94.76%
Interest Rate	6.78900%
Margin	1.50%
Current ICR	186.64%
Current DSCR	160.22%
Current LTV	60.23%
# of properties	19
# of units	19
Remaining loan term	5.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	5.73 years	5.73 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>5.73 years</b>	<b>5.73 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>5.73 years</b>	<b>5.73 years</b>

## 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%
<b>Subtotal</b>		<b>47.72%</b>
Rest		52.28%
<b>Total</b>		<b>100.00%</b>

## Loan Comment

Loan performance is in line with expectations.

Performance is analysed in terms of turnover and net operating income after deduction of head office charges. Performance remains satisfactory with turnover up 13% Q4 year-on-year and NOI up 20% Q4 year-on-year.

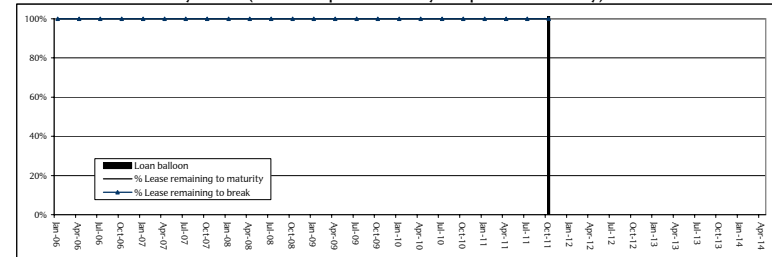
The decrease in ICR between Qtr 3 and Qtr 4 is primarily attributable to the Business Rate rebate that the company receives in Qtr 3 each year.

Escrow Account funds totalling £420,000 are held to cover any debt service shortfall

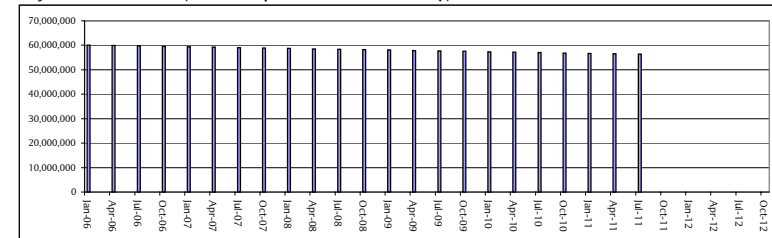
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	150,000
Jul-05	150,000
Oct-05	150,000
Jan-06	170,000
Apr-06	170,000
Jul-06	170,000
Oct-06	170,000
Jan-07	170,000
Apr-07	170,000
Jul-07	170,000
Oct-07	170,000
Jan-08	170,000
Apr-08	170,000
Jul-08	170,000
Oct-08	170,000
Jan-09	170,000
Apr-09	170,000
Jul-09	170,000
Oct-09	170,000
Jan-10	170,000
Apr-10	170,000
Jul-10	170,000
Oct-10	170,000
Jan-11	170,000
Apr-11	170,000
Jul-11	170,000
Oct-11	56,337,142
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

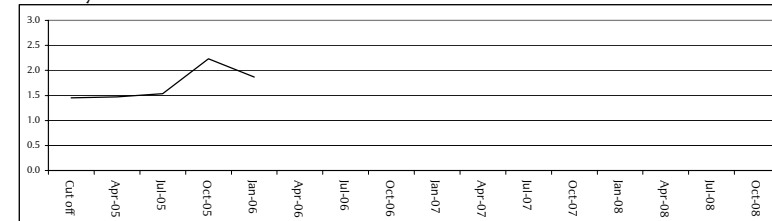
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



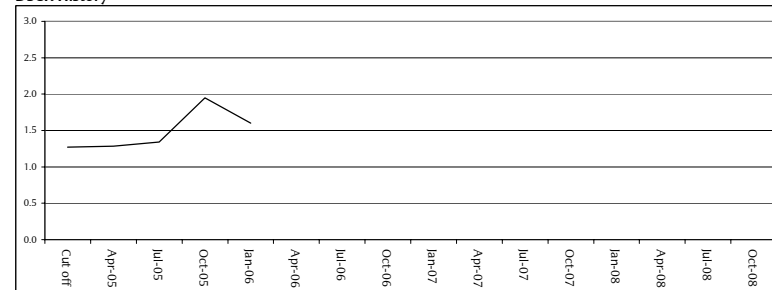
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Great Minster North
Loan ID	4
Cut-Off Date Loan Balance	54,000,000
Current Loan Balance	53,609,000
Loan Factor	99.28%
Interest Rate	5.88760%
Margin	0.99%
Current ICR	167.11%
Current DSCR	149.82%
Current LTV	69.17%
# of properties	1
# of units	11
Remaining loan term	4.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	93.35%	4.00 years	12.92 years
Tenant 2	1.50%	12.90 years	12.90 years
Tenant 3	0.94%	0.78 years	5.78 years
Tenant 4	0.87%	1.92 years	11.92 years
Tenant 5	0.71%	7.92 years	7.92 years
Subtotal	97.38%	4.12 years	12.81 years
Rest	2.62%	9.59 years	10.82 years
Total	100.00%	4.26 years	12.75 years

## Property Concentration

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

## Loan Comment

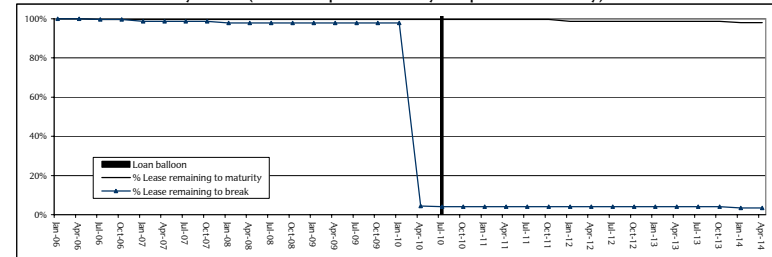
Performance in line with expectations.

One lease expiry effective June 2006 will result in a reduction on the annual rent roll of £20,500.00 (0.4% of current rent roll).

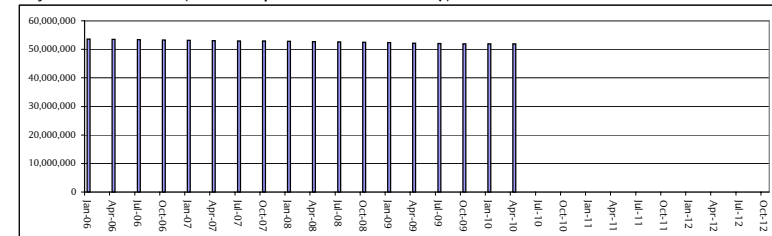
## Loan Amortisation

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	-

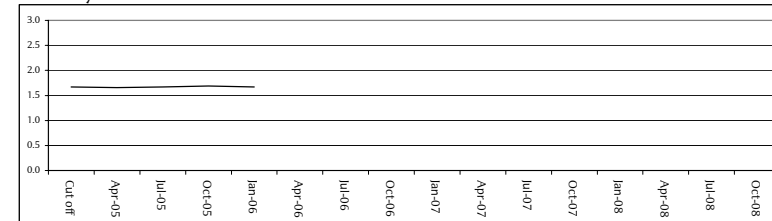
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



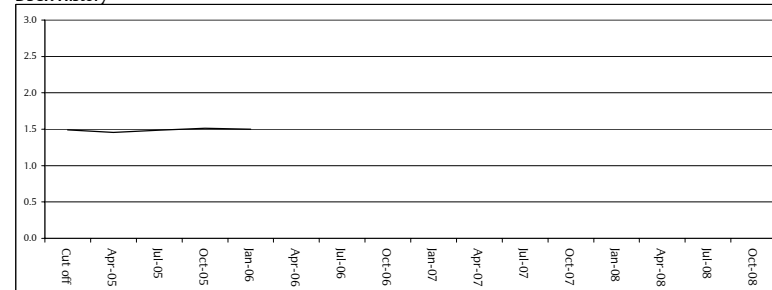
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Brighton Marina
Loan ID	5
Cut-Off Date Loan Balance	42,220,000
Current Loan Balance	41,960,000
Loan Factor	99.31%
Interest Rate	*5.58%
Margin	1.00%
Current ICR	150.49%
Current DSCR	131.03%
Current LTV	64.55%
# of properties	1
# of units	74
Remaining loan term	3.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.44%	20.17 years	20.17 years
Tenant 2	13.37%	21.69 years	31.70 years
Tenant 3	7.07%	1.60 years	1.60 years
Tenant 4	6.24%	16.92 years	16.92 years
Tenant 5	6.23%	16.86 years	16.86 years
Subtotal	46.35%	16.90 years	19.78 years
Rest	53.65%	14.81 years	15.58 years
Total	100.00%	15.78 years	17.53 years

## Property Concentration

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

\* Underlying loan has a floating interest rate, but associated hedging arrangements are in place with a notional balance equal to loan balance until loan expiry.

## Loan Comment

Extensive leisure and retail complex evidencing satisfactory performances.

The slight drop in ICR to 1.50 is due to a tenant not renewing its lease at expiry as well as the full effect of 1) a tenant going into liquidation. 2) the eviction of a tenant for rent arrears. A new in-going tenant has been identified for this unit. This new tenant will not benefit from a rent free period but will pay below ERV rent on years 1 and 2 increasing to above ERV in year 3.

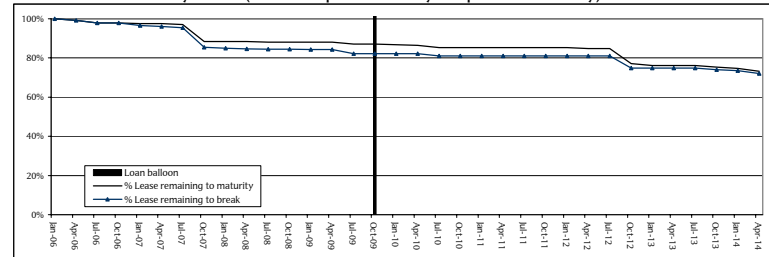
Arrears are stable at 4.3% of invoiced rent.

The loan is above its dividend trap and all surplus has been released to the borrower's general account.

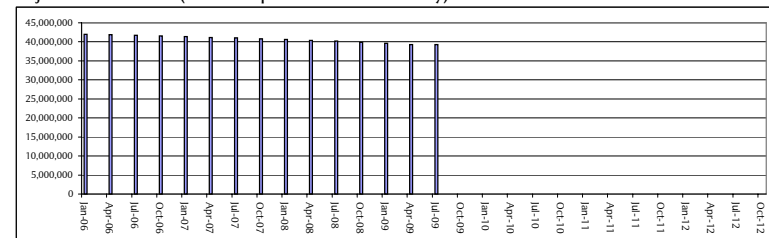
## Loan Amortisation

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	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

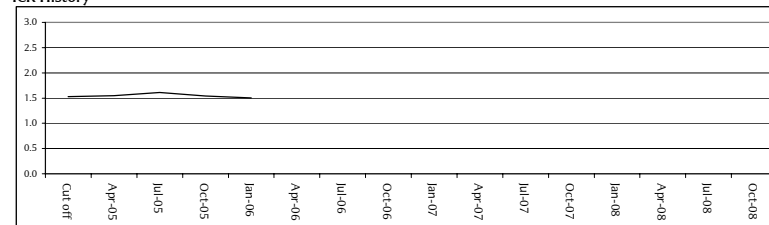
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



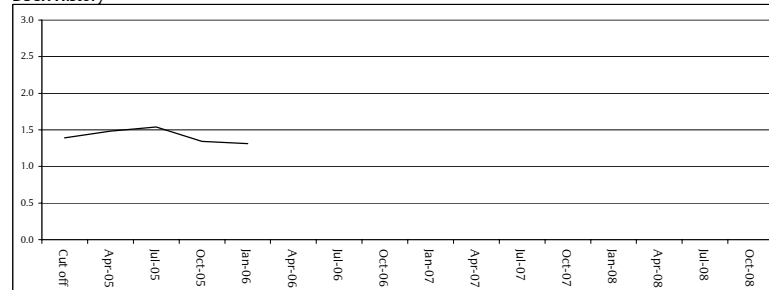
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Podium & St Georges
Loan ID	6
Cut-Off Date Loan Balance	34,130,000
Current Loan Balance	33,660,000
Loan Factor	98.28%
Interest Rate	6.20000%
Margin	1.15%
Current ICR	134.67%
Current DSCR	125.16%
Current LTV	71.92%
# of properties	2
# of units	39
Remaining loan term	3.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	35.58%	3.73 years	3.73 years
Tenant 2	13.75%	3.16 years	3.16 years
Tenant 3	13.06%	9.34 years	9.34 years
Tenant 4	8.05%	9.87 years	9.87 years
Tenant 5	6.82%	4.56 years	4.56 years
Subtotal	77.26%	5.29 years	5.29 years
Rest	22.74%	5.77 years	6.69 years
Total	100.00%	5.40 years	5.61 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 Comment

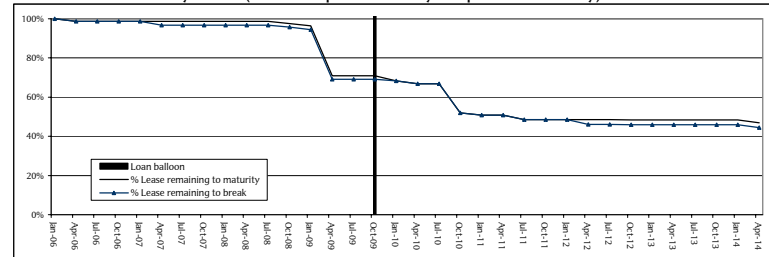
Properties consist of a retail shopping centre in Bath with extensive "Pay and display" car park and central London offices. Usage levels for the car park have improved and revenues have increased accordingly. This benefit has partly offset loss of rental income at the central London offices where a significant lease expired (14.9% of total income) albeit negotiations are at an advanced stage to renew the lease, although for a reduced level of space.

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

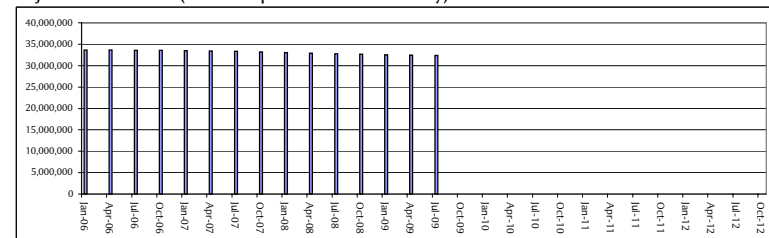
## Loan Amortisation

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	-

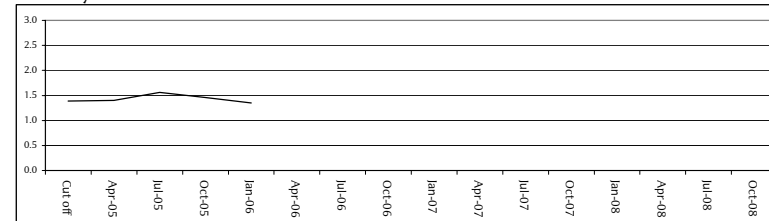
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



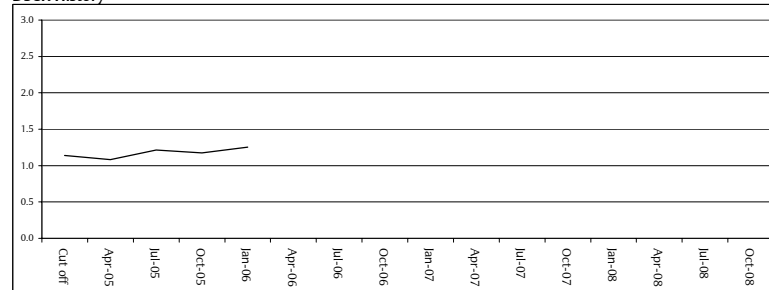
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Cardiff Retail Park
Loan ID	7
Cut-Off Date Loan Balance	23,150,000
Current Loan Balance	23,150,000
Loan Factor	100.00%
Interest Rate	*5.58%
Margin	1.00%
Current ICR	117.99%
Current DSCR	117.99%
Current LTV	70.15%
# of properties	1
# of units	10
Remaining loan term	5.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.66%	8.16 years	8.16 years
Tenant 2	20.75%	7.92 years	7.92 years
Tenant 3	11.00%	14.26 years	14.26 years
Tenant 4	10.27%	8.16 years	8.16 years
Tenant 5	10.04%	8.78 years	8.78 years
Subtotal	74.73%	9.08 years	9.08 years
Rest	25.27%	10.16 years	10.16 years
Total	100.00%	9.35 years	9.35 years

## Property Concentration

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

\* Underlying loan has a floating interest rate, but associated hedging arrangements are in place with a notional balance equal to loan balance until loan expiry.

\*\* This loan has no scheduled amortisation but operates a full cash rental sweep towards principal repayment from July 2009 onwards

## Loan Comment

This loan relates to an out of town bulky goods retailing park.

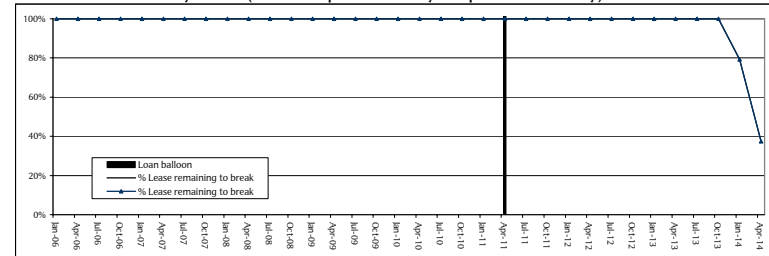
Rents Received have benefited from an upwards rent review becoming effective and a rent free period expiring, but this has largely been offset by a tenant going into liquidation (6.9% of total rent) albeit it is anticipated its lease will be assigned to another entity shortly. £220,000 held on Escrow account to cover potential rental shortfall.

The loan is above its dividend trap of 110% and surplus rental income has been released to the borrower's general account.

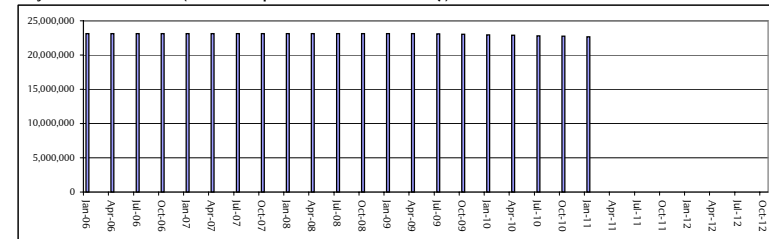
## Loan Amortisation

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	-

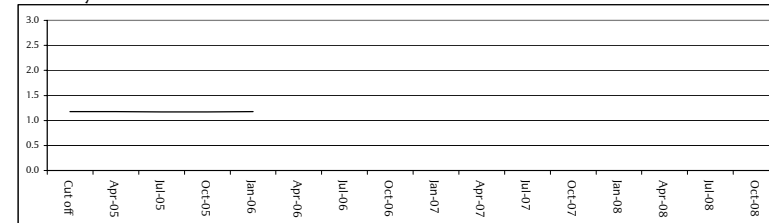
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



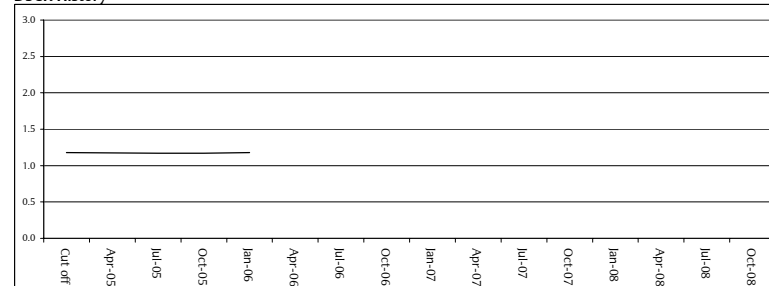
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	One Leicester Square
Loan ID	8
Cut-Off Date Loan Balance	21,580,000
Current Loan Balance	21,339,000
Loan Factor	98.88%
Interest Rate	6.12000%
Margin	1.20%
Current ICR	129.78%
Current DSCR	103.73%
Current LTV	82.07%
# of properties	1
# of units	6
Remaining loan term	5.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	51.21%	4.39 years	9.40 years
Tenant 2	30.73%	27.86 years	27.86 years
Tenant 3	17.66%	17.90 years	17.90 years
Tenant 4	0.41%	30.79 years	30.79 years
Tenant 5	0.00%	92.11 years	92.11 years
Subtotal	100.00%	14.10 years	16.66 years
Rest	-	-	-
Total	100.00%	14.10 years	16.66 years

## Property Concentration

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

## Loan Comment

Two leisure operators at the property have exhibited credit weakness. As a result, lease forfeited in respect of tenant occupying floors 3, 4 and 5. Landlord negotiations are advancing with established leisure operator to take up this space.

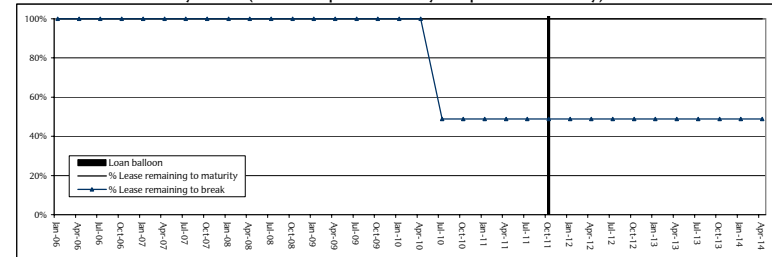
Borrower has deposited rental escrows to ensure cash flow is covered fully this year and also for Q1 2007 in respect of void. Further two quarters' rental escrow held in respect of other leisure operator in occupation of floors 6,7,8 to provide cover in case of non-payment. If this tenant meets obligations without fail, relevant escrow will be released back to borrower in two stages through the General Account following submission of next two quarters' Monitoring of Property reports.

Borrower has advised us that Viacom no longer in occupation, albeit they remain responsible for rent through to break in June 2010 (12 month's notice required). Borrower's parent provides a rental guarantee in respect of the loan.

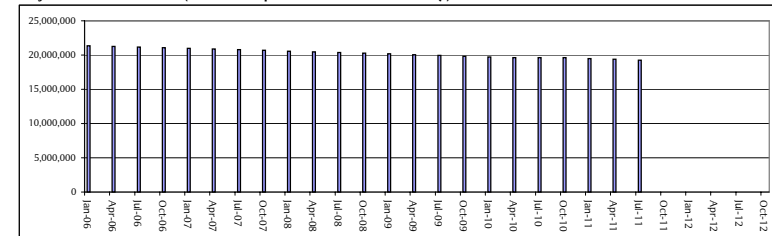
## Loan Amortisation

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	-

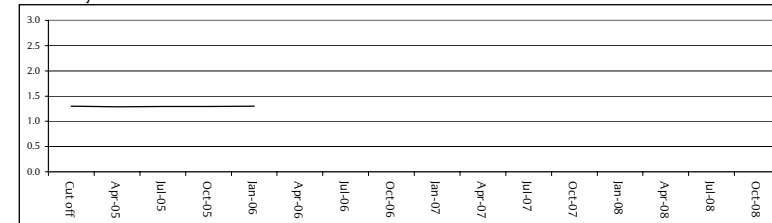
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



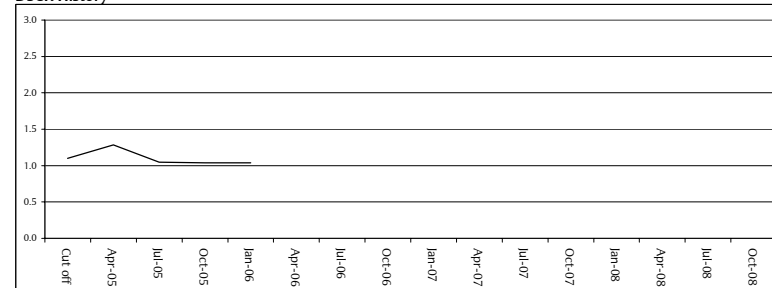
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Northumberland Estates
Loan ID	9
Cut-Off Date Loan Balance	15,000,000
Current Loan Balance	15,000,000
Loan Factor	100.00%
Interest Rate	5.67000%
Margin	0.75%
Current ICR	240.81%
Current DSCR	240.81%
Current LTV	48.70%
# of properties	9
# of units	47
Remaining loan term	8.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	15.93%	7.41 years	7.41 years
Tenant 2	13.21%	10.72 years	10.72 years
Tenant 3	8.11%	8.60 years	8.60 years
Tenant 4	7.09%	8.16 years	8.16 years
Tenant 5	5.17%	13.17 years	13.17 years
Subtotal	49.50%	9.20 years	9.20 years
Rest	50.50%	6.04 years	7.35 years
Total	100.00%	7.60 years	8.26 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

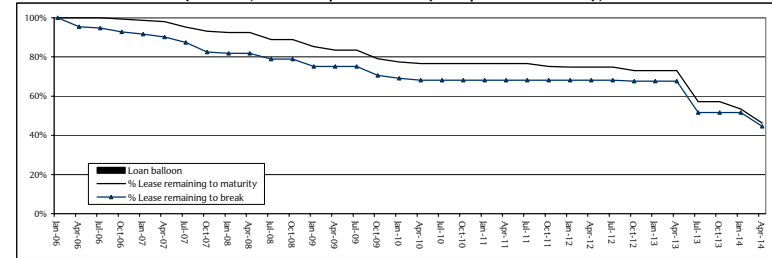
Performance generally in line with expectations, in respect of this predominantly retail and office portfolio.

The slight fall in ICR relates to rent arrears (2.5% of total rent) which the managing agent is expecting to receive shortly. Also, a tenant has gone into receivership (1.4% of total rent).

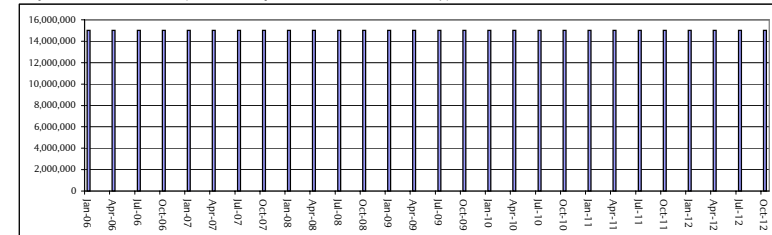
## Loan Amortisation

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

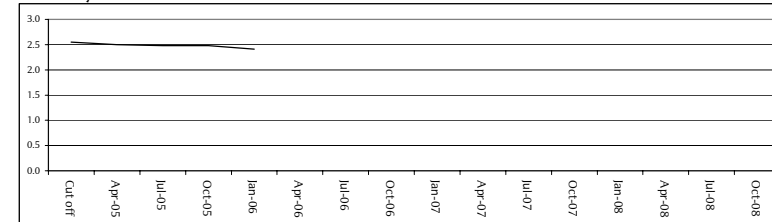
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



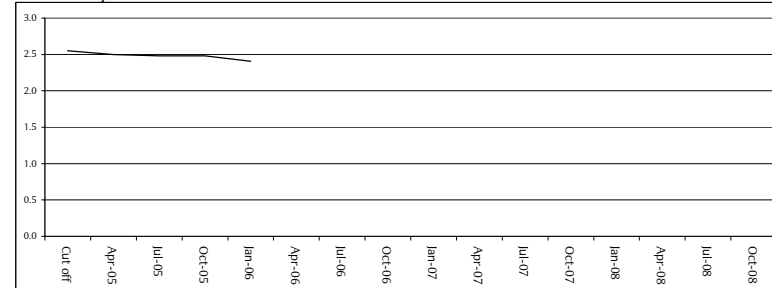
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Vantage House
Loan ID	10
Cut-Off Date Loan Balance	4,012,000
Current Loan Balance	3,969,400
Loan Factor	98.94%
Interest Rate	6.00000%
Margin	1.00%
Current ICR	124.51%
Current DSCR	100.76%
Current LTV	84.10%
# of properties	1
# of units	2
Remaining loan term	7.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	58.32%	13.91 years	18.91 years
Tenant 2	41.68%	13.81 years	18.82 years
-	-	-	-
-	-	-	-
-	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>13.87 years</b>	<b>18.87 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>13.87 years</b>	<b>18.87 years</b>

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		-
<b>Total</b>		<b>100.00%</b>

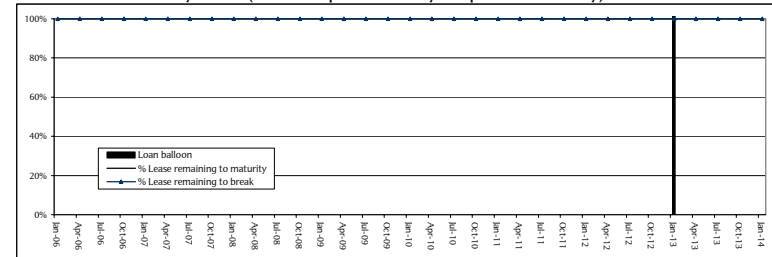
## Loan Comment

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

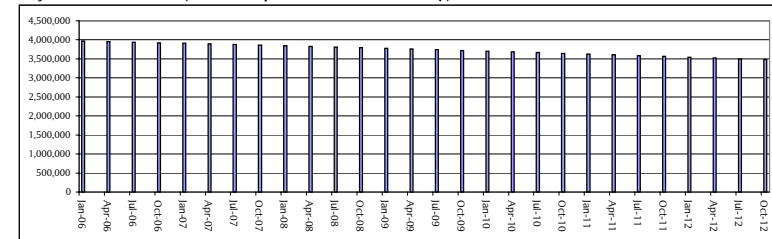
## Loan Amortisation

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	-

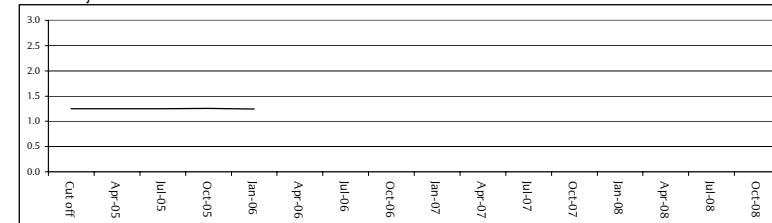
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History

