



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-07

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

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Table of Contents	Page
Issuance Summary	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan ICR History.....	6
Loan DSCR History.....	7
Loan LTV History.....	8
Loan Balance History.....	9
Charts.....	10
Property Information	
Location and Property Type Distribution.....	11
Vacancy Analysis (sq. ft.).....	12
Vacancy Analysis (ERV).....	13
Tenancy Concentration.....	14
Loan by Loan Information.....	15-24
Servicer Report	
Watchlist Table.....	25
Delinquencies Table.....	25
Special Servicing	26
Realised Losses.....	26

QUARTERLY REPORT TO INVESTORS
for the collection period 20-Oct-06 to 22-Jan-07

Deal Closing date	22-Mar-05
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Next Calculation date	20-Apr-07

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	347,101,638	55,364,787	291,736,851	0.77384
Class B	XS0213759854	20,000,000	19,887,516	2,815,612	17,071,904	0.85360
Class C	XS0213759938	20,500,000	20,384,704	2,886,002	17,498,702	0.85360
Class D	XS0213760274	19,800,000	19,688,641	2,787,456	16,901,185	0.85360
Class E	XS0213760431	3,350,000	3,331,159	471,615	2,859,544	0.85360
Total		440,650,000	410,393,658	64,325,473	346,068,185	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.311881%	4,647,279	-	-
Class B	5.371880%	269,280	-	-
Class C	5.571880%	286,287	-	-
Class D	5.921880%	293,880	-	-
Class E	8.371880%	70,293	-	-
Total	-	5,567,018	-	-

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, full prepayment of loan number 3 (Access) and partial prepayment of loan number 2 (Great Victoria)

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £614,100
- Loan 3 (Access) fully prepaid this quarter by £57,245,939. Loan 2 (Great Victoria) partially prepaid by £6,635,500
- All loans are performing.
- Loan Number 8, One Leicester Square, continues to be Watchlisted. Escrows used to fund rent shortfalls and ICR formulated on basis of rent being covered from escrow .
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £346,077,035
- All loans have passed the dividend trap test and, with the exception of One Leicester Square, excess rent has or can be 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*	Projected 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%	98,226,135	28.38%	85.79%	1.68	1.68	1.68	55.22%	55.22%	4.75
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	56,734,500	16.39%	79.49%	1.71	1.68	1.71	47.55%	47.55%	5.75
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	Prepaid	-	-	-	-	-	-	-	-
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,210,000	15.38%	98.54%	1.61	1.64	1.45	68.66%	67.03%	3.50
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	41,360,000	11.95%	97.89%	1.48	1.46	1.14	63.63%	60.48%	2.75
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,510,000	9.68%	97.84%	1.42	1.44	1.30	71.60%	69.23%	2.75
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	6.69%	100.00%	1.24	1.26	1.24	70.15%	68.73%	4.25
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	20,978,000	6.06%	97.21%	1.33	1.34	1.04	80.68%	74.09%	4.75
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	4.33%	100.00%	2.39	2.25	2.39	48.70%	48.70%	7.75
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	3,908,400	1.13%	97.42%	1.26	N/A	1.01	82.81%	73.78%	6.00
Total		440,659,142	100.00%						346,077,035	100.00%							
Minimum		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	3,908,400	1.13%	79.49%	1.24	1.26	1.01	47.55%	47.55%	2.75
Maximum		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	98,226,135	28.38%	100.00%	2.39	2.25	2.39	82.81%	74.09%	7.75
Weighted Average		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	34,607,704	16.49%	91.72%	1.60	1.58	1.50	61.19%	59.57%	4.40

*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.

+Projected 12 month ICR based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

Table (2) Loan Updated Information

Loan ID

- 1 Loan is performing as expected. Loan has no scheduled amortisation.
- 2 This facility partially prepaid this quarter by £6,635,500
- 3 This facility fully prepaid on 17 January 2007.
- 4 Performing as expected. Loan amortised £92,000 as scheduled this quarter
- 5 Performing as expected. This loan amortised £200,000 as scheduled this quarter.
- 6 Performing as expected. This loan amortised £40,000 as scheduled this quarter.
- 7 Performing satisfactorily albeit a tenant has entered administration (c.6.5% of net rent). Please see page 21 for details.
- 8 Loan No 8, One Leicester Square, continues to be Watchlisted. Escrows held to fund both expected rent shortfalls from re-letting space at lower rent together with contingency for rent arrears.
- 9 Performing as expected. Loan has no scheduled amortisation.
- 10 The facility has prepaid on 22 February 2007. Full details will be available in the 2007 Q1 quarterly report.

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	1.64	1.58	1.94	1.69	1.49	1.45	1.17	1.32	2.40	1.26	1.63
Jul-06	1.67	1.92	2.00	1.72	1.52	1.42	1.19	1.35	2.37	1.28	1.70
Oct-06	1.68	1.76	1.98	1.61	1.53	1.36	1.21	1.36	2.40	1.26	1.66
Jan-07	1.68	1.71	Prepaid	1.61	1.48	1.42	1.24	1.33	2.39	1.26	1.60
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	1.64	1.58	1.66	1.48	1.29	1.34	1.17	1.03	2.40	1.00	1.52
Jul-06	1.67	1.92	1.71	1.50	1.32	1.34	1.19	1.05	2.37	1.02	1.59
Oct-06	1.68	1.76	1.70	1.45	1.18	1.28	1.21	1.07	2.40	1.01	1.54
Jan-07	1.68	1.71	Prepaid	1.45	1.14	1.30	1.24	1.04	2.39	1.01	1.50
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	55.65%	48.43%	60.06%	69.03%	64.40%	71.84%	70.15%	81.72%	48.70%	83.76%	61.07%
Jul-06	55.65%	48.43%	59.89%	68.90%	64.25%	71.77%	70.15%	81.38%	48.70%	83.44%	60.98%
Oct-06	55.22%	48.43%	59.38%	68.78%	63.94%	71.70%	70.15%	81.03%	48.70%	83.13%	60.94%
Jan-07	55.22%	47.55%	Prepaid	68.66%	63.63%	71.60%	70.15%	80.68%	48.70%	82.81%	61.19%
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

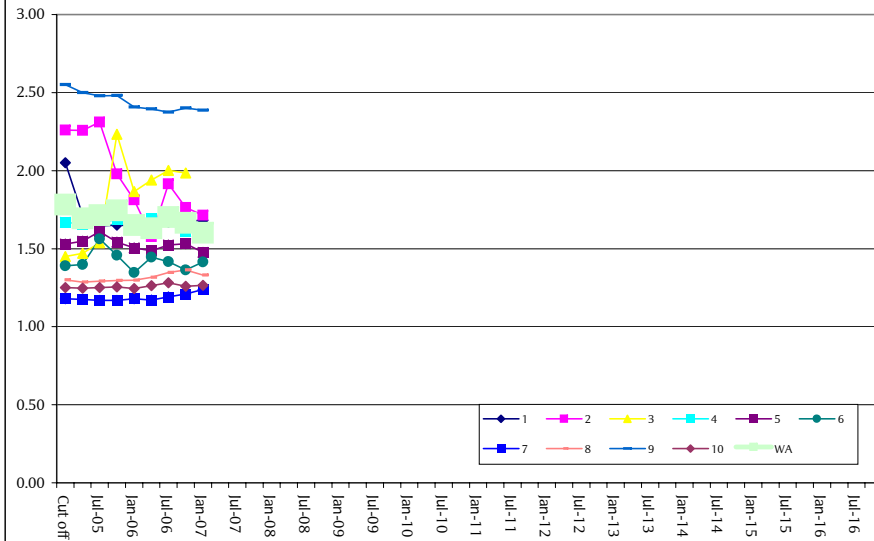
Table (6) Loan Balance History

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	114,500,000	63,370,000	59,907,142	53,495,000	41,860,000	33,620,000	23,150,000	21,248,000	15,000,000	3,953,700	430,103,842
Jul-06	114,500,000	63,370,000	59,737,142	53,394,000	41,760,000	33,590,000	23,150,000	21,159,000	15,000,000	3,938,400	429,598,542
Oct-06	98,226,135	63,370,000	57,245,939	53,303,000	41,560,000	33,555,000	23,150,000	21,069,000	15,000,000	3,923,500	410,402,574
Jan-07	98,226,135	56,734,500	Prepaid	53,210,000	41,360,000	33,510,000	23,150,000	20,978,000	15,000,000	3,908,400	346,077,035
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	-	-	-	-	-	-	-	-	-	-	-

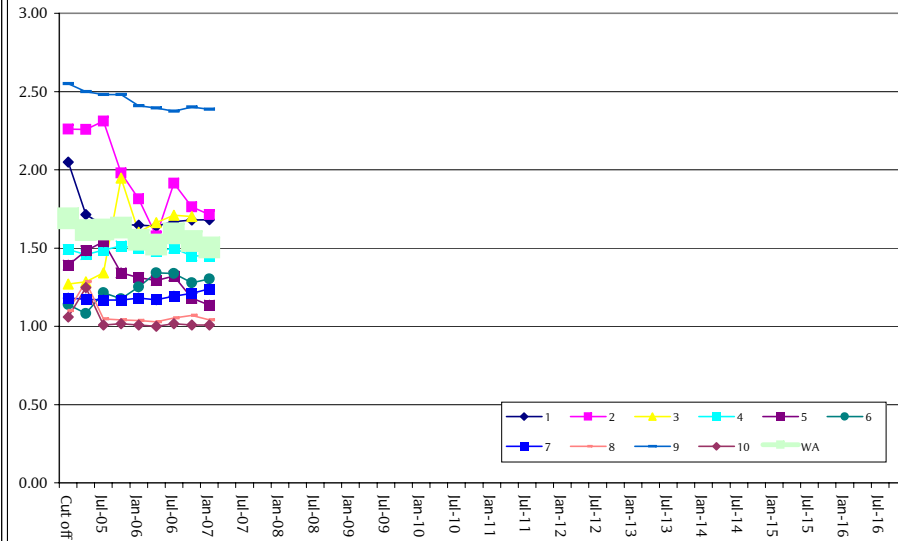
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

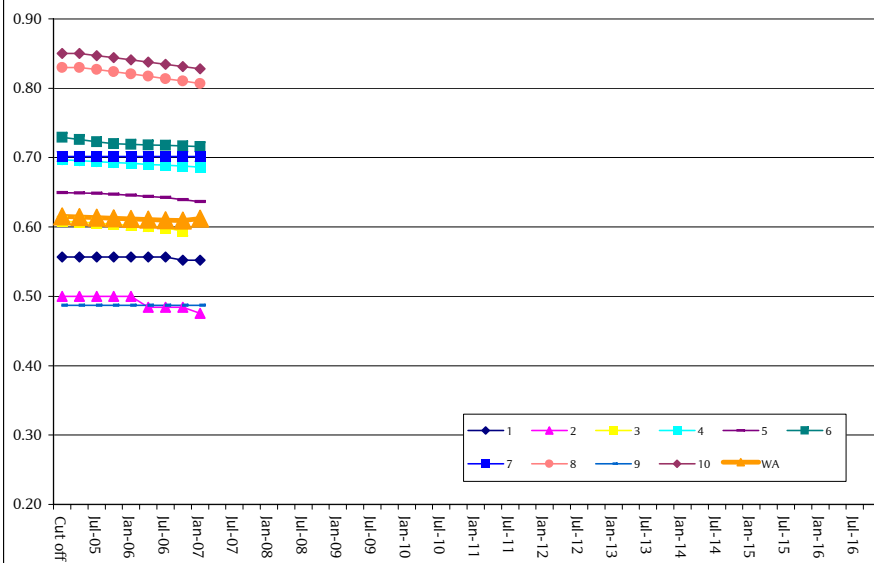
Loan ICR Chart



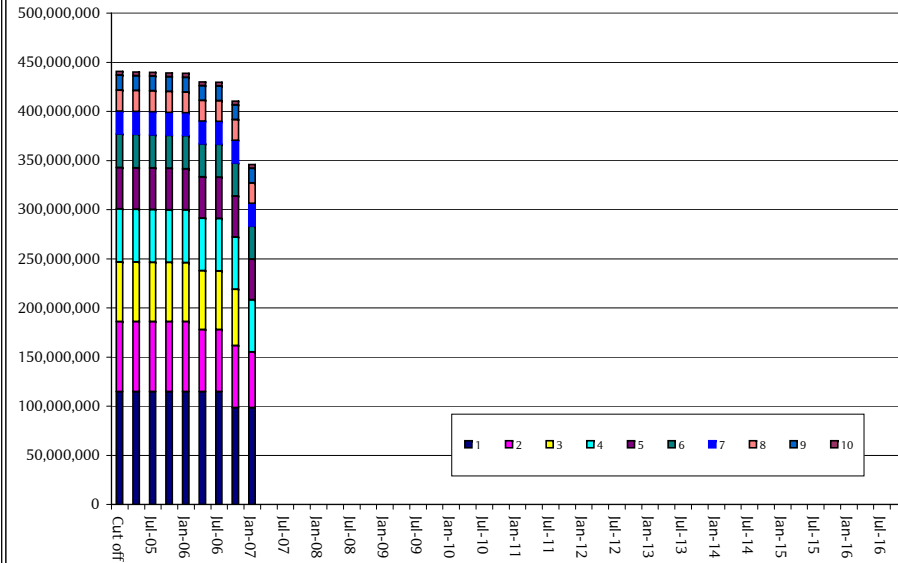
Loan DSCR Chart



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	3,908,400	1.13%	0.91%	4,720,000	6.36%	6.36%	82.81%	85.00%	73.78%
East Midlands	0*	-	-	0.93%	-	-	2.39%	-	60.85%	-
Greater London	7*	146,026,726	42.19%	44.29%	244,970,000	5.41%	6.66%	62.24%	62.52%	60.23%
North East	0	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	2*	3,199,675	0.92%	1.36%	6,570,000	6.84%	7.34%	48.70%	54.37%	48.70%
Scotland	2	2,683,442	0.78%	0.61%	5,510,000	7.17%	6.63%	48.70%	48.70%	48.70%
South East	2*	44,306,429	12.80%	14.19%	71,050,000	6.57%	6.09%	62.64%	63.05%	59.66%
South West	3	93,480,290	27.01%	21.43%	161,005,000	6.22%	6.52%	58.72%	59.38%	58.14%
Wales	1	23,150,000	6.69%	5.25%	33,000,000	5.95%	5.60%	70.15%	70.15%	68.73%
West Midlands	2*	2,454,545	0.71%	1.37%	5,040,000	6.72%	9.31%	48.70%	55.92%	48.70%
Yorkshire & Humberside	2	26,867,528	7.76%	6.14%	49,170,000	5.85%	6.72%	54.70%	55.11%	54.70%
Total	22	346,077,035	100.00%	100.00%	581,035,000	5.90%	6.55%	61.19%	61.53%	59.57%

*Loan 3 (Access) was fully prepaid this quarter. Loan 2 (Great Victoria) was partially prepaid this quarter.

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	41,360,000	11.95%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	0*	-	-	-
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	25,531,571	7.38%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	4**	75,893,394	21.93%	115,670,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	5	9,815,868	2.84%	16,850,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	50,260,852	14.52%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	3	98,226,135	28.38%	177,895,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	7.22%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	20,012,917	5.78%	27,950,000
Total	44	440,659,142	100.00%	732,055,000	22	346,077,035	100.00%	581,035,000

*Loan 3 (Access) was fully prepaid this quarter

**Loan 2 (Great Victoria) was also partially prepaid this quarter.

Table (3) Property Tenure

Property Tenure	Cut-Off date			Current				
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	32	236,594,096	53.69%	372,260,000	15*	170,045,497	49.14%	260,770,000
Leasehold	12	204,065,046	46.31%	359,795,000	7*	176,031,538	50.86%	320,265,000
Total	44	440,659,142	100.00%	732,055,000	22	346,077,035	100.00%	581,035,000

*Loan 3 (Access) was fully prepaid this quarter. Loan 2 (Great Victoria) was also partially prepaid this quarter.

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	0.61%	1.06%	0.98%
2	8.54%	12.47%	0.00%
3	-	-	-
4	0.00%	0.56%	0.00%
5	3.66%	2.70%	0.00%
6	9.78%	14.30%	2.27%
7	6.74%	0.00%	0.00%
8	0.00%	0.00%	0.00%
9	7.38%	6.19%	3.69%
10	0.00%	0.00%	0.00%
WA (Bal.)	3.73%	3.92%	0.55%

Loan 3 fully prepaid in 2006 Q4

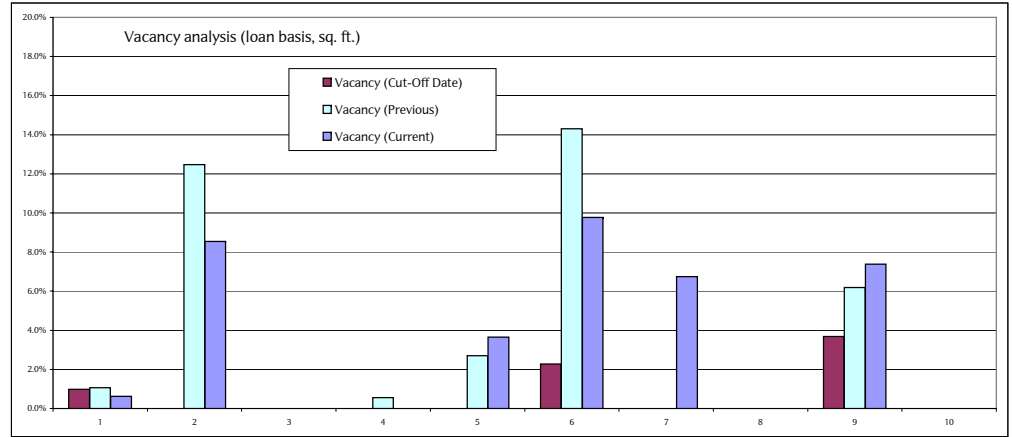
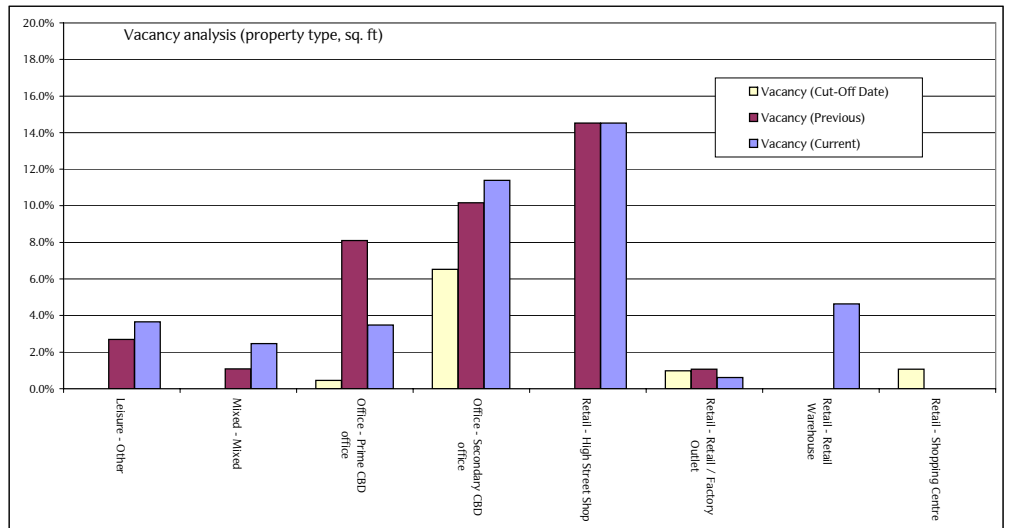


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	7	3.66%	4	2.70%	0	0.00%
Mixed - Mixed	3	2.46%	2	1.08%	0	0.00%
Office - Prime CBD office	3	3.49%	7	8.10%	1	0.45%
Office - Secondary CBD office	8	11.40%	7	10.17%	4	6.52%
Retail - High Street Shop	2	14.52%	2	14.52%	0	0.00%
Retail - Retail / Factory Outlet	3	0.61%	4	1.06%	7	0.98%
Retail - Retail Warehouse	1	4.63%	0	0.00%	0	0.00%
Retail - Shopping Centre	3	0.00%	3	0.00%	2	1.07%
Total	30	3.82%	29	3.90%	14	0.50%
Total Units	409					



AQUILA (ECLIPSE 2005-1) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.38%	2.14%
2	12.72%	14.17%	0.00%
3	-	-	-
4	0.00%	0.39%	0.00%
5	5.50%	4.09%	0.00%
6	17.70%	26.76%	2.90%
7	5.26%	0.00%	0.00%
8	1.07%	1.07%	0.00%
9	8.77%	7.47%	3.98%
10	0.00%	0.00%	0.00%
WA (Bal.)	5.25%	5.26%	0.91%

Loan 3 fully prepaid in 2006 Q4

PROPERTY INFORMATION

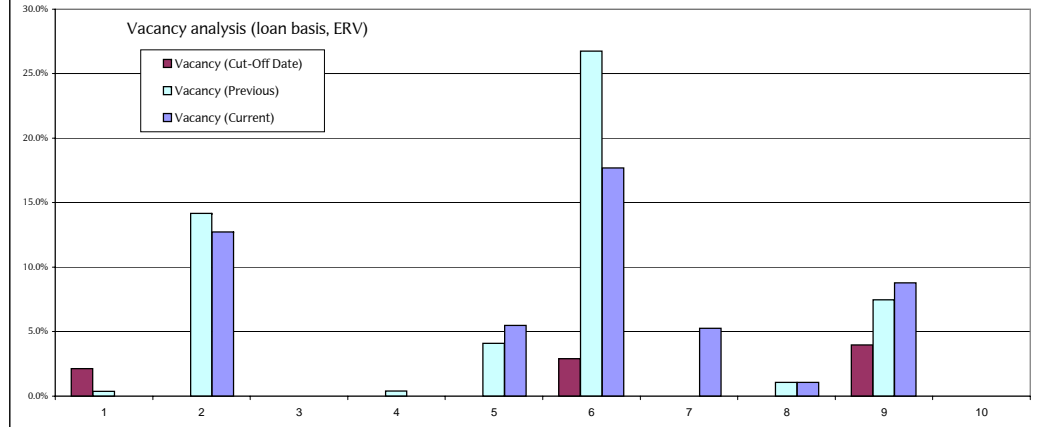
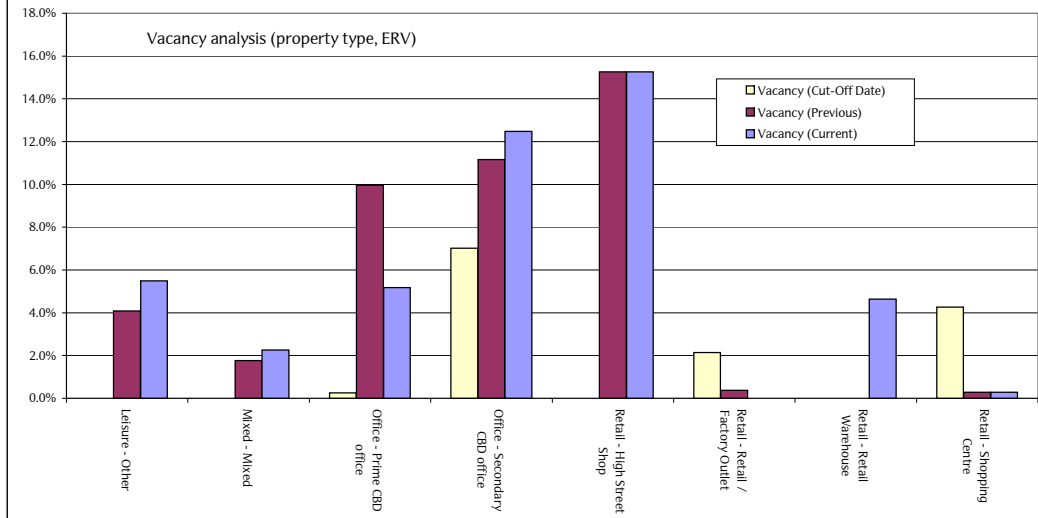


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	7	5.50%	4	4.09%	0	0.00%
Mixed - Mixed	3	2.27%	2	1.77%	0	0.00%
Office - Prime CBD office	3	5.18%	7	9.96%	1	0.26%
Office - Secondary CBD office	8	12.49%	7	11.16%	4	7.02%
Retail - High Street Shop	2	15.26%	2	15.26%	0	0.00%
Retail - Retail / Factory Outlet	3	0.00%	4	0.38%	7	2.14%
Retail - Retail Warehouse	1	4.64%	0	0.00%	0	0.00%
Retail - Shopping Centre	3	0.29%	3	0.29%	2	4.27%
Total	30	5.70%	29	6.39%	14	0.77%
Total Units	409					



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
The Secretary of State for the Environment	13.72%	13.72%
Next Plc	3.86%	17.58%
Marks & Spencer Plc	3.59%	21.17%
C&J Clark International Ltd	3.46%	24.63%
The Podium Shopping Centre Carpark	3.11%	27.74%
Superdrug Stores Plc	2.21%	29.94%
Etam Plc	2.21%	32.15%
CBS UK Limited	1.72%	33.88%
London Clubs (Casino) Ltd	1.58%	35.45%
Alias Hotels plc	1.57%	37.02%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.39%	38.41%
Waitrose Ltd	1.37%	39.78%
C&C Properties Ltd	1.27%	41.06%
The Youth Justice Board England and Wales	1.27%	42.32%
Habitat Designs Limited	1.26%	43.58%
Clarks Village Car Park	1.26%	44.84%
Planright Limited	1.09%	45.93%
Mothercare UK Ltd	0.99%	46.93%
Ponden Mill Limited	0.96%	47.89%
The Sportsman Club Limited	0.95%	48.84%
Subtotal	48.84%	48.84%
Rest of tenants	51.16%	51.16%
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	98,226,135
Loan Factor	85.79%
Interest Rate	*5.77000%
Margin	0.65%
Current ICR	168.17%
Current DSCR	168.17%
Current LTV	55.22%
# of properties	3
# of units	189
Remaining loan term	4.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.83%	5.88 years	5.88 years
Tenant 2	8.51%	8.78 years	9.48 years
Tenant 3	3.10%	4.73 years	4.73 years
Tenant 4	2.37%	4.07 years	5.40 years
Tenant 5	2.30%	4.19 years	5.79 years
Subtotal	25.11%	6.40 years	6.90 years
Rest	74.89%	3.82 years	4.90 years
Total	100.00%	4.47 years	5.41 years

Property Concentration

ID	Region	% Total
Property 1	South West	63.97%
Property 2	Yorkshire & Humberside	25.21%
Property 3	South West	10.83%
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

*Underlying loan has a floating interest rate, but associated hedging arrangements are in place covering the principal amount until loan expiry.

Loan Comment

Loan is performing as expected in respect of 3 factory outlet units. Strong December turnover rental income compensated for more subdued October and November receipts, resulting in stable ICR.

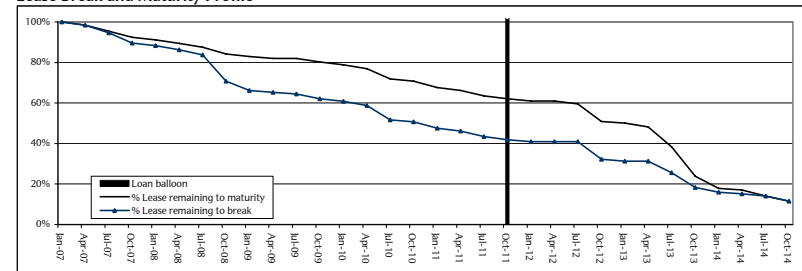
The Servicer continues to hold £500k on escrow for this loan to cover potential rental shortfalls.

The ICR is above dividend trap levels and the rental surplus can be released to the borrower.

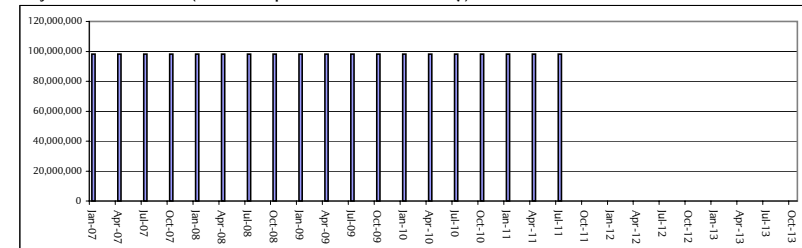
Loan Amortisation

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	-
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Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	98,226,135
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

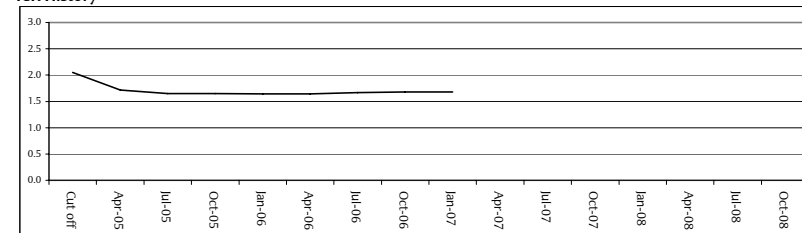
Lease Break and Maturity Profile



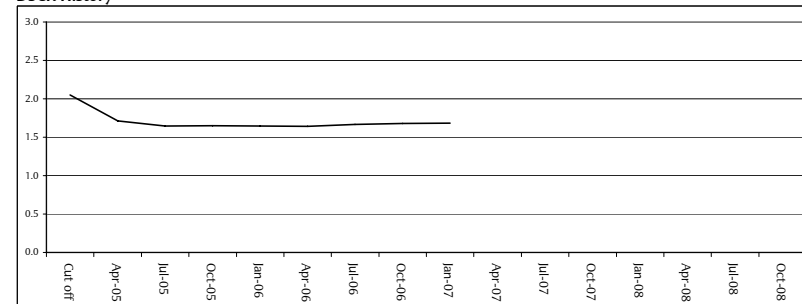
Projected Loan Balance (Servicer report date to loan maturity)



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	56,734,500
Loan Factor	79.49%
Interest Rate	5.49500%
Margin	0.60%
Current ICR	171.36%
Current DSCR	171.36%
Current LTV	47.55%
# of properties	3
# of units	26
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	23.56%	13.30 years	13.30 years
Tenant 2	13.46%	18.20 years	18.20 years
Tenant 3	13.46%	13.68 years	13.68 years
Tenant 4	8.50%	5.40 years	5.40 years
Tenant 5	7.78%	16.42 years	16.42 years
Subtotal	66.77%	13.72 years	13.72 years
Rest	33.23%	7.69 years	7.69 years
Total	100.00%	11.72 years	11.72 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	83.81%
Property 2	Greater London	10.64%
Property 3	Greater London	5.55%
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

Loan Comment

The sale of Verulam Gardens from this retail and office portfolio has occurred during the period resulting in a loan prepayment of £6,635,500 and reduced LTV of 47.55%.

There are no other significant issues to report and the remaining assets continue to perform as expected.

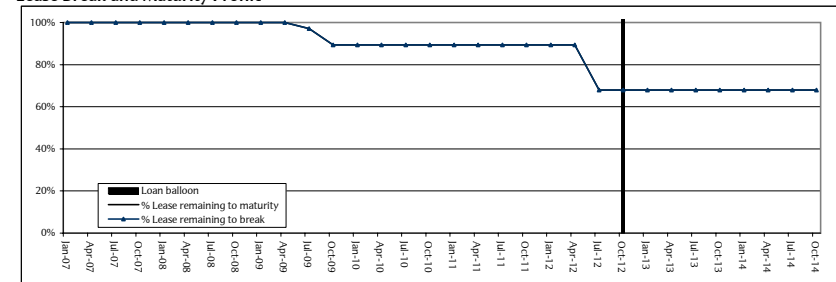
The loan remains above its cash trap and surplus cash has been released to the Borrower's general account.

Reduction in ICR this quarter due to an increase in non-recoverable costs, which is driven mainly by increased security costs on vacant units.

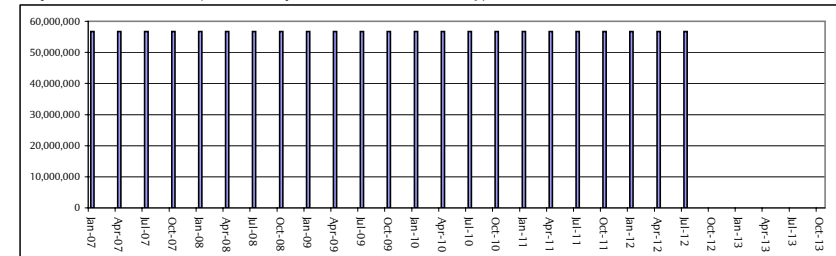
Loan Amortisation

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	56,734,500
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

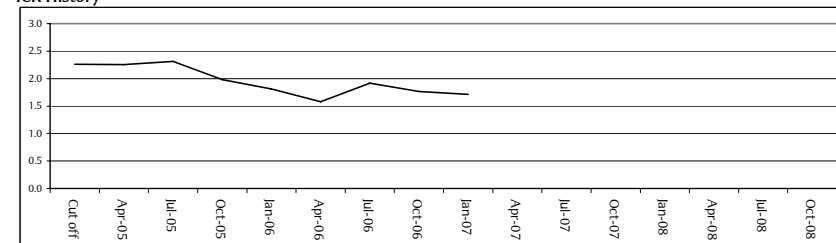
Lease Break and Maturity Profile



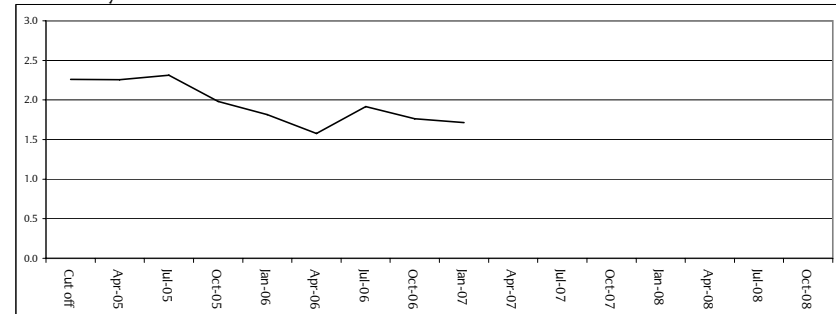
Projected Loan Balance (Servicer report date to loan maturity)



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	53,210,000
Loan Factor	98.54%
Interest Rate	5.88440%
Margin	0.99%
Current ICR	161.00%
Current DSCR	145.00%
Current LTV	68.66%
# of properties	1
# of units	11
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	93.11%	3.00 years	11.92 years
Tenant 2	1.50%	11.90 years	11.90 years
Tenant 3	0.94%	4.78 years	4.78 years
Tenant 4	0.87%	0.92 years	10.92 years
Tenant 5	0.71%	6.92 years	6.92 years
Subtotal	97.12%	3.17 years	11.81 years
Rest	2.88%	10.41 years	11.66 years
Total	100.00%	3.38 years	11.80 years

Property Concentration

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

Loan Comment

The loan is performing as expected.

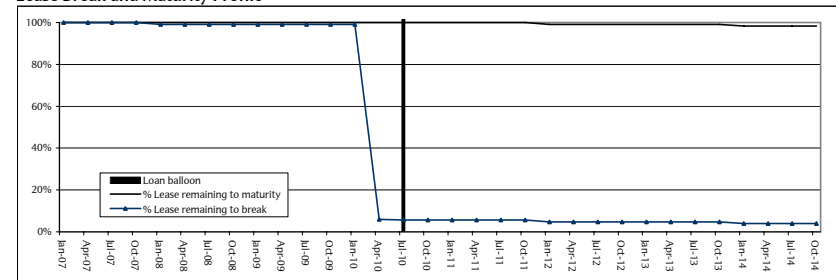
The loan is above the dividend trap and surplus funds have been released.

No significant issues to report.

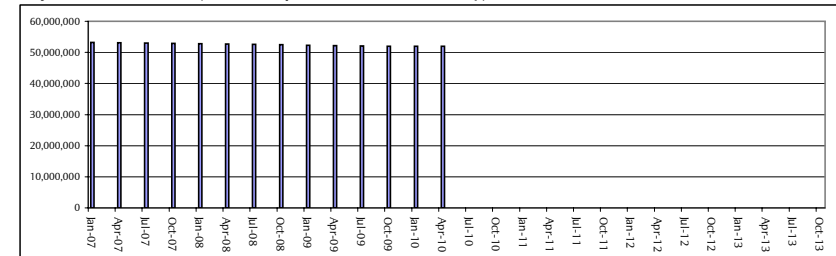
Loan Amortisation

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	-

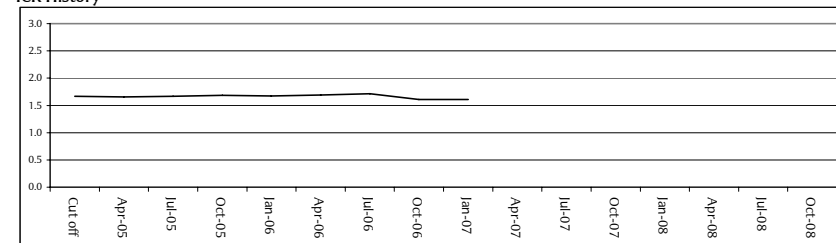
Lease Break and Maturity Profile



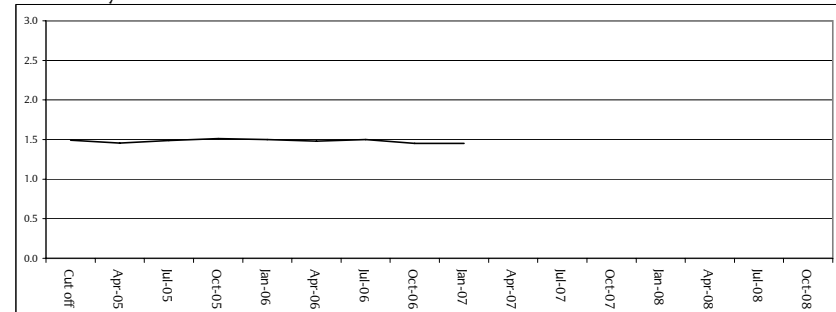
Projected Loan Balance (Servicer report date to loan maturity)



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	41,360,000
Loan Factor	97.89%
Interest Rate	*6.12000%
Margin	1.00%
Current ICR	147.68%
Current DSCR	113.54%
Current LTV	63.63%
# of properties	1
# of units	75
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.72%	19.17 years	19.17 years
Tenant 2	13.65%	20.69 years	30.70 years
Tenant 3	6.37%	15.92 years	15.92 years
Tenant 4	6.36%	15.86 years	15.86 years
Tenant 5	3.42%	36.70 years	36.70 years
Subtotal	43.54%	20.07 years	23.20 years
Rest	56.46%	12.77 years	13.52 years
Total	100.00%	15.95 years	17.73 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 covering the principal amount until loan expiry.

Loan Comment

This loan relating to an extensive retail and leisure complex is performing as expected.

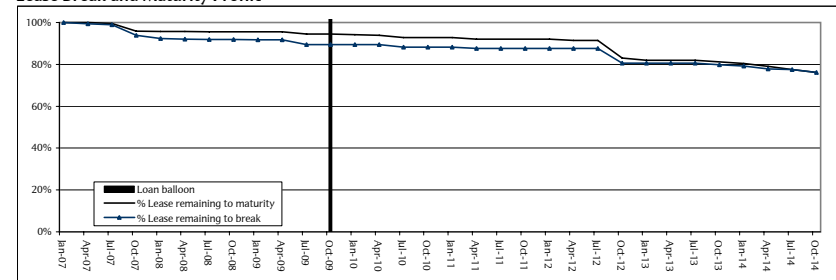
The fall in the ICR is attributable to non- payment of rents by 1% of the tenants and non payment of outstanding arrears.

The ICR ratio, does however, continue to operate above its cash trap level of 125%. Management are continuing to liaise with tenants for payment of outstanding arrears.

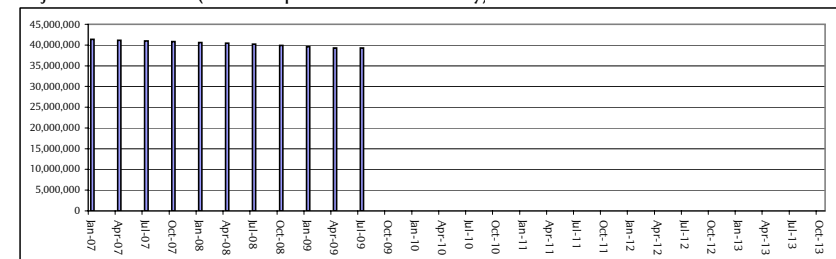
Loan Amortisation

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	-

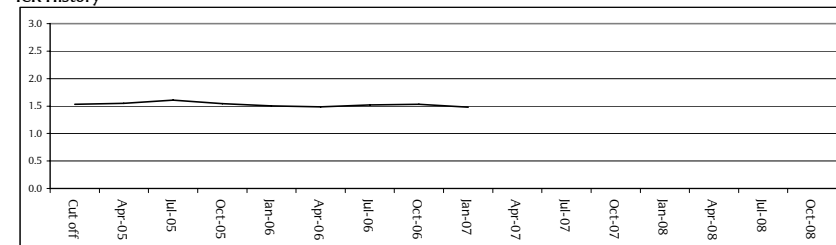
Lease Break and Maturity Profile



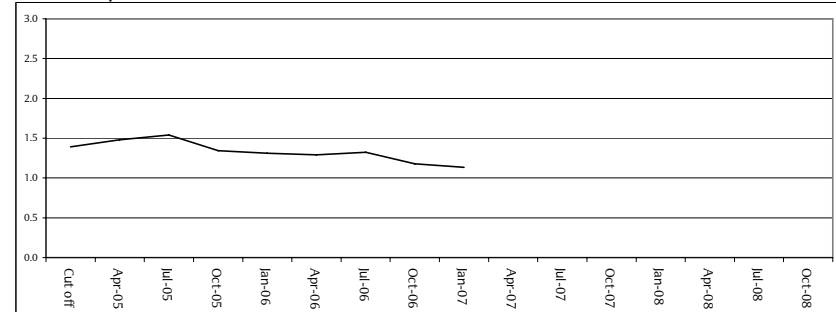
Projected Loan Balance (Servicer report date to loan maturity)



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	33,510,000
Loan Factor	97.84%
Interest Rate	6.20000%
Margin	1.15%
Current ICR	141.51%
Current DSCR	130.33%
Current LTV	71.60%
# of properties	2
# of units	41
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	34.49%	2.73 years	2.73 years
Tenant 2	15.19%	8.34 years	8.34 years
Tenant 3	9.54%	9.71 years	9.71 years
Tenant 4	8.01%	3.98 years	8.87 years
Tenant 5	6.79%	3.56 years	3.56 years
Subtotal	74.01%	4.99 years	5.52 years
Rest	25.99%	5.23 years	6.83 years
Total	100.00%	5.05 years	5.86 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.

A new lease has been entered into at the London property relating to office accommodation vacant since Dec 05 (rent free expires March 07 - new rent £311,175 p.a. significantly higher than previous rent of £243,175 p.a.)

As reported in Q3 06, surrender monies (London property) continue to be held on Escrow (£466,000) which is utilised to top up the Rent Account on each IPD - refurbishment works (vacant office space surrendered) are scheduled to complete during March. Sufficient surrender monies held to cover c.15 months rent.

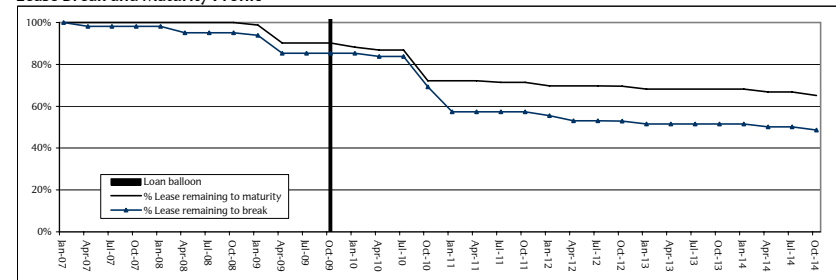
A further £250,000 is held on Escrow which has been in place since loan inception to cover potential shortfall in income.

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

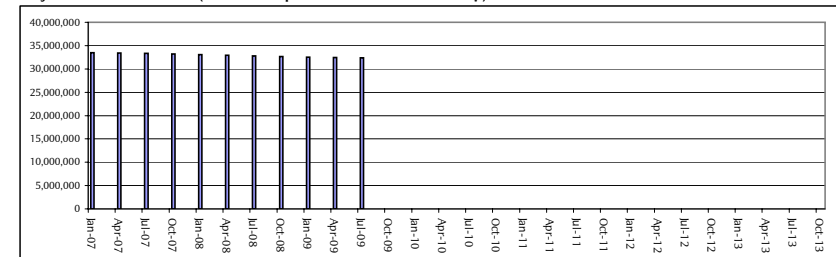
Loan Amortisation

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	-

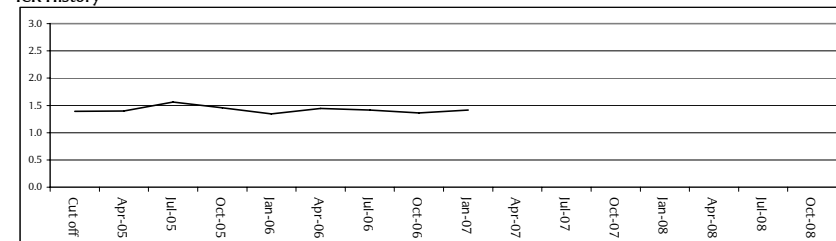
Lease Break and Maturity Profile



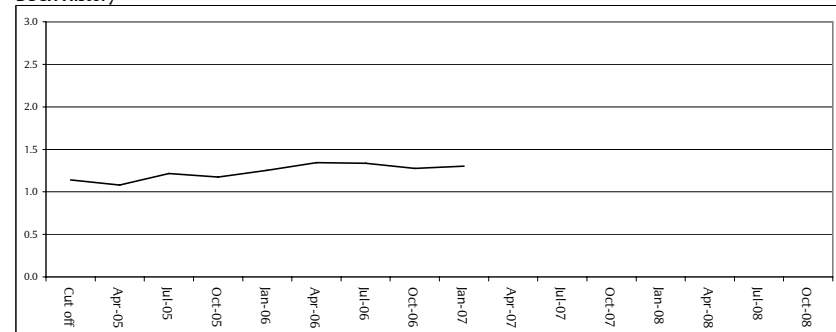
Projected Loan Balance (Servicer report date to loan maturity)



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	*6.12063%
Margin	1.00%
Current ICR	123.83%
Current DSCR	123.83%
Current LTV	70.15%
# of properties	1
# of units	11
Remaining loan term	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	23.24%	7.16 years	7.16 years
Tenant 2	18.32%	14.64 years	14.64 years
Tenant 3	16.62%	13.26 years	13.26 years
Tenant 4	9.69%	7.16 years	7.16 years
Tenant 5	8.58%	7.78 years	7.78 years
Subtotal	76.46%	10.35 years	10.35 years
Rest	23.54%	9.95 years	9.95 years
Total	100.00%	10.26 years	10.26 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 covering the principal amount 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.

The second phase of the refurbishment programme has been completed, and additional rents are being generated.

However, this increase has been offset by a tenant entering administration (the unit where the previous tenant had gone into liquidation - see Q3 06 report)) and only 1 months rent was received this quarter.

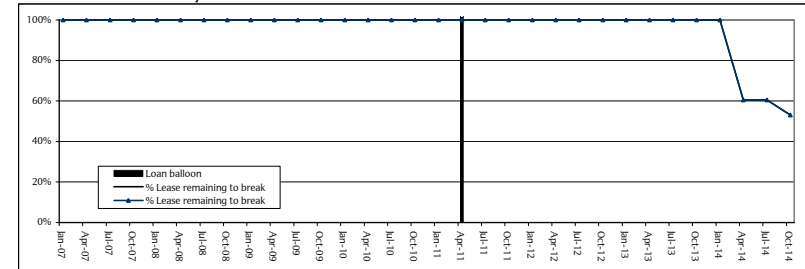
£150,000 continues to be held on Escrow account to cover potential rental shortfall.

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

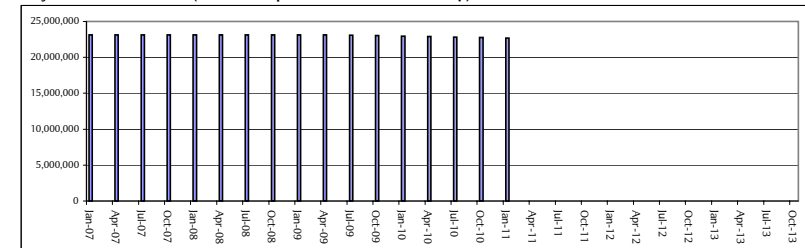
Loan Amortisation

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	-

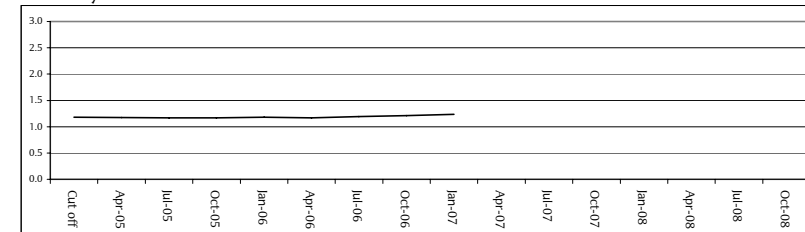
Lease Break and Maturity Profile



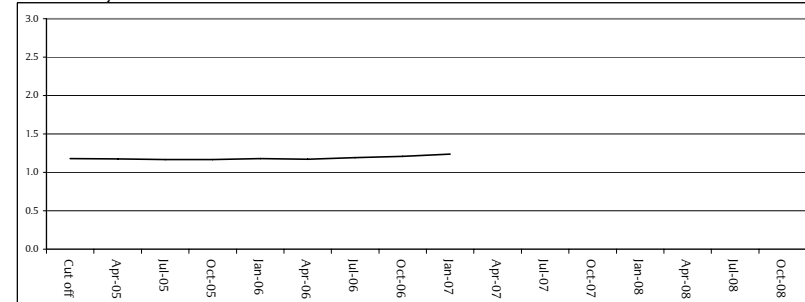
Projected Loan Balance (Servicer report date to loan maturity)



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	20,978,000
Loan Factor	97.21%
Interest Rate	6.12000%
Margin	1.20%
Current ICR	133.11%
Current DSCR	104.00%
Current LTV	80.68%
# of properties	1
# of units	6
Remaining loan term	4.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	43.39%	3.39 years	8.40 years
Tenant 2	27.42%	26.86 years	26.86 years
Tenant 3	14.96%	16.90 years	16.90 years
Tenant 4	13.88%	24.49 years	24.49 years
Tenant 5	0.35%	29.79 years	29.79 years
Subtotal	100.00%	14.87 years	17.04 years
Rest	-	-	-
Total	100.00%	14.87 years	17.04 years

Property Concentration

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

Loan Comment

Rent received as due from tenants to floors 3 to 5 (leisure operators), albeit this is lower than that due from previous tenant at cut off whose lease was subject to forfeiture action.

As in the previous quarter the rent has been supplemented under rent guarantee with provision of escrow, and ICR has been calculated on this basis.

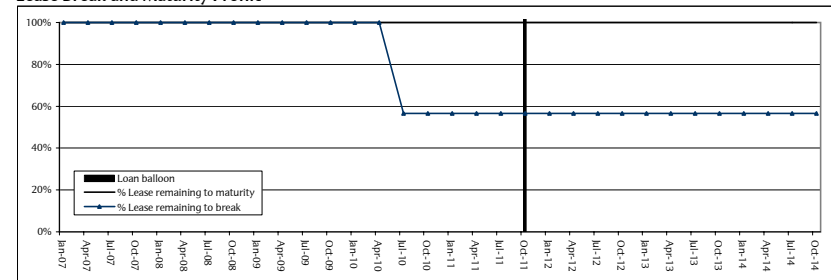
The other leisure operators in situ on floors 6 to 8 have evidenced erratic payment and are paying arrears under a weekly arrangement. Given this, the Servicer negotiated an escrow matched to this tenancy equalling 12 months rent. This is to be topped back up to this level following any required drawings. The arrangement is to be reviewed Oct 2007 with the borrower in the light of either tenant re-habitation or re-letting.

Following the January IPD, £533,054 held in escrow which will fund shortfalls on the lease for floors 3 to 5 upto Oct 2007 and leave 12 month rent equivalent with regards to the tenant exhibiting credit weakness on the basis that this is topped up quarterly as required.

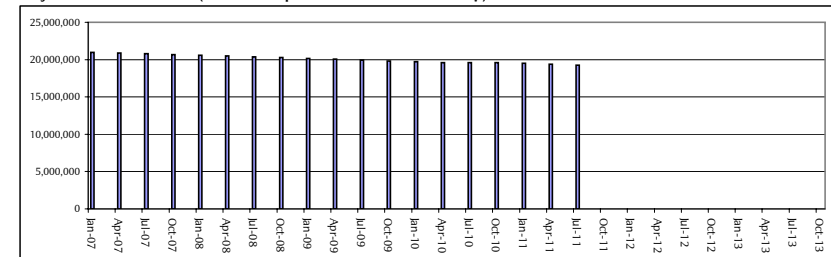
Loan Amortisation

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	-

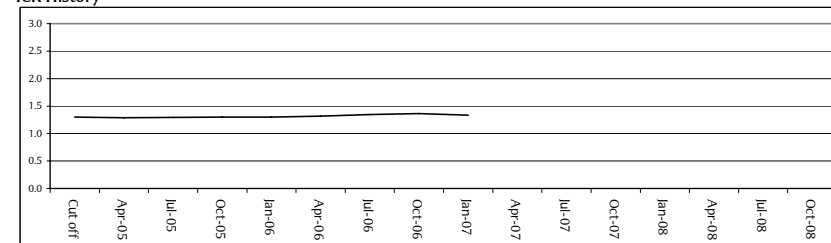
Lease Break and Maturity Profile



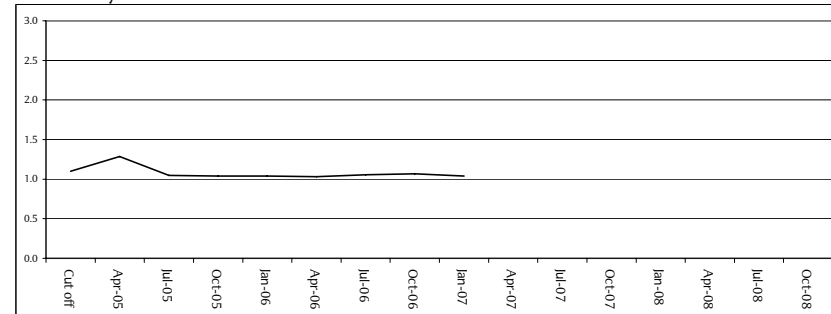
Projected Loan Balance (Servicer report date to loan maturity)



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	238.73%
Current DSCR	238.73%
Current LTV	48.70%
# of properties	9
# of units	48
Remaining loan term	7.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.70%	6.41 years	6.41 years
Tenant 2	13.84%	9.72 years	9.72 years
Tenant 3	8.50%	7.60 years	7.60 years
Tenant 4	7.43%	7.16 years	7.16 years
Tenant 5	5.42%	12.17 years	12.17 years
Subtotal	51.89%	8.20 years	8.20 years
Rest	48.11%	5.74 years	6.68 years
Total	100.00%	7.01 years	7.47 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

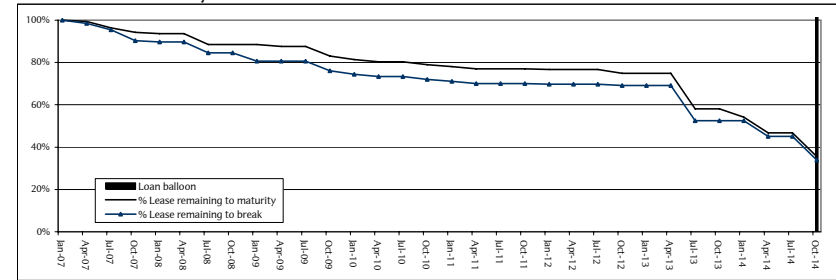
Performance in line with expectations in respect of this granular retail and office portfolio.

The loan is above its dividend trap, and surplus funds can be distributed to the borrower.

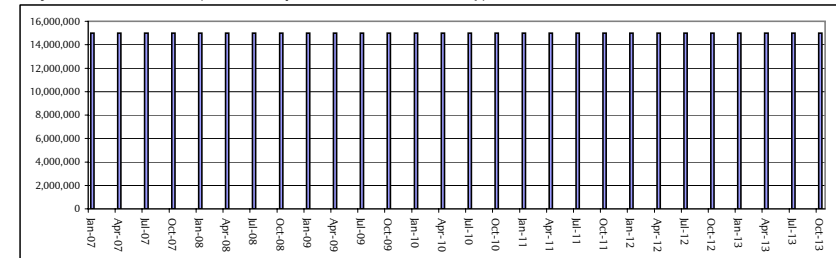
Loan Amortisation

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

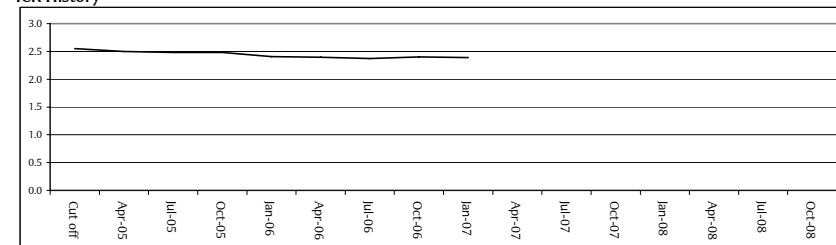
Lease Break and Maturity Profile



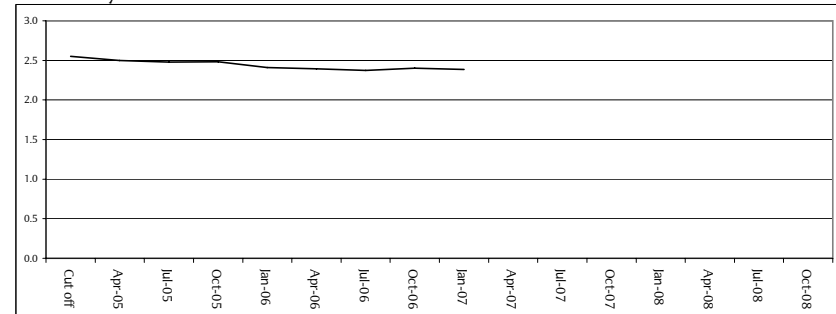
Projected Loan Balance (Servicer report date to loan maturity)



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	3,908,400
Loan Factor	97.42%
Interest Rate	6.00000%
Margin	1.00%
Current ICR	126.42%
Current DSCR	100.77%
Current LTV	82.81%
# of properties	1
# of units	2
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	58.32%	12.91 years	17.91 years
Tenant 2	41.68%	12.81 years	17.82 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	12.87 years	17.87 years
Rest	-	-	-
Total	100.00%	12.87 years	17.87 years

Property Concentration

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

Loan Comment

The loan is performing as expected.

Loan has amortised by £15,100.00 in accordance with the facility agreement.

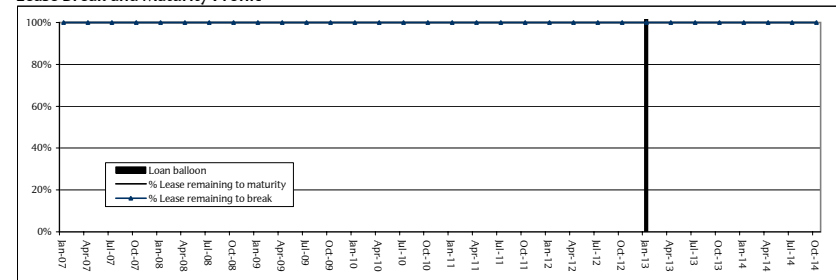
The loan is above its dividend trap and surplus funds have been released.

The facility prepaid on 22 February 2007. Full details will be available in the 2007 Q1 report.

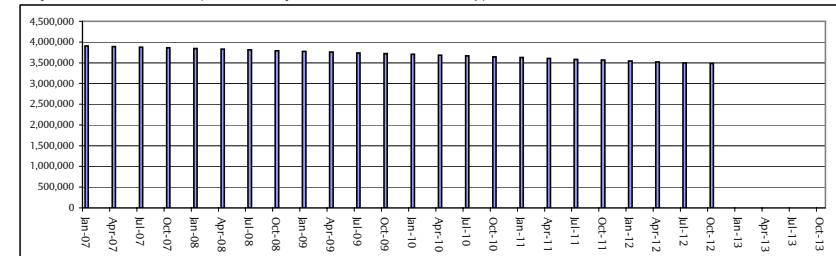
Loan Amortisation

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	-

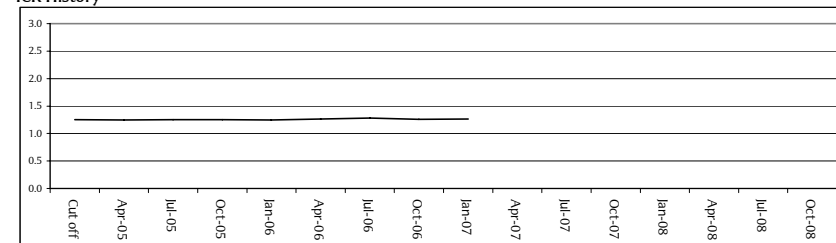
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

