



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

Contacts

Servicer

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Trustee

The Bank of New York
Jamie Riley
One Canada Square
London E14 5AL
Tel: +44 (0) 20 7964 8701
jamie.riley@bnymellon.com

Issuer

AQUILA (ECLIPSE 2005-1) plc
35 Great St. Helen's
London EC3A 6AP
Tel: +44 (0) 20 7398 6300
Fax: +44 (0) 20 7398 6325
directors@sflimited.com

Rating agencies

Fitch Ratings Ltd
Tel: +44 (0) 20 7417 4216
sf_surveillance@fitchratings.com

Interest Rate Swap Provider

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Special Servicer

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Cash Manager (*)

The Bank of New York
Jamie Riley
One Canada Square
London E14 5AL
Tel: +44 (0) 20 7964 8701
jamie.riley@bnymellon.com

Originator/Seller

Barclays Bank Plc
Christian Janssen
1 Churchill Place
London E14 5HP
Tel : +44 (0) 20 7773 3648
christian.janssen@barclayscapital.com

Moody's Investors Service
Tel: +44 (0) 20 7772 5399
monitor.cmbs@moodys.com

Liquidity Facility Provider

Calyon (London Branch)
Broadwalk House
5 Appold Street
London EC2A 2DA

Standard & Poor's
European Surveillance
Tel: +44 (0) 20 7176 3777
CMBSeuropeansurveillance@standardandpoors.com

(*) Quarterly cash management reports are available under <https://sfr.bankofny.com>

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Servicer
Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671

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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	141,991,697	443,955	141,547,741	0.37546
Class B	XS0213759854	20,000,000	14,813,236	-	14,813,236	0.74066
Class C	XS0213759938	20,500,000	15,183,567	-	15,183,567	0.74066
Class D	XS0213760274	19,800,000	14,665,104	-	14,665,104	0.74066
Class E	XS0213760431	3,350,000	2,481,217	-	2,481,217	0.74066
Total		440,650,000	189,134,820	443,955	188,690,865	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.717500%	2,024,038	-	-
Class B	5.777500%	213,372	-	-
Class C	5.977500%	226,279	-	-
Class D	6.327500%	231,347	-	-
Class E	8.775000%	54,298	-	-
Total	-	2,749,334	-	-

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	AAA	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.

** Fitch upgraded Class B Notes from AA+ to AAA (25th July 2007).

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £444,000.
- All loans are performing.
- One Leicester Square continues to be watchlisted given erratic payment record of tenant on floors 3 to 5. The loan amortised £104,000 as scheduled, and escrow of £481k held.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £188,699,500.
- 5 out of the remaining 6 loans have passed the dividend trap test and excess rent has or can be allocated to the borrowers where required under the Credit Facility Documentation. The exception is loan number 8 (One Leicester Square) where cash is currently being trapped, please see page 25 for further details.
- There are no loans maturing within the next 12 months.

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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%	Prepaid	-	-	-	-	-	-	-	-
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	56,734,500	30.07%	79.49%	2.26	2.27	2.26	47.55%	47.55%	4.50
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%	Prepaid	-	-	-	-	-	-	-	-
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	40,410,000	21.42%	95.64%	1.60	1.57	1.24	62.17%	60.48%	1.50
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	32,925,000	17.45%	96.13%	1.62	1.58	1.27	70.35%	69.23%	1.50
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	12.27%	100.00%	1.48	1.57	1.48	70.15%	68.73%	3.00
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	20,480,000	10.85%	94.90%	1.33	1.38	1.00	78.77%	74.09%	3.50
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	7.95%	100.00%	2.21	2.00	2.21	48.53%^	48.53%^	6.50
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	Prepaid	-	-	-	-	-	-	-	-
TOTAL		440,659,142	100.00%						188,699,500	100.00%							
MINIMUM		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	15,000,000	7.95%	79.49%	1.33	1.38	1.00	47.55%	47.55%	1.50
MAXIMUM		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	56,734,500	30.07%	100.00%	2.26	2.27	2.26	78.77%	74.09%	6.50
WEIGHTED AVERAGE		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	31,449,917	19.99%	91.67%	1.81	1.80	1.63	60.90%	59.51%	3.20

*For ICR calculations, on all loans, 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.

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

+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).

^ Lower LTV due to property substitution, please see page 23 for further details.

Table (2) Loan Updated Information

Loan ID	Description
1	This facility fully prepaid on 17th July 2007.
2	Performing as expected. Loan has no scheduled amortisation.
3	This facility fully prepaid on 17th January 2007.
4	This facility fully prepaid on 13th September 2007.
5	Performing as expected. This loan amortised £200,000 as scheduled this quarter.
6	Performing as expected. This loan amortised by £140,000 as scheduled this quarter.
7	Performing as expected. No scheduled amortisation this quarter.
8	This loan amortised by £104,000 as scheduled this quarter. It continues to be watchlisted, see page 25.
9	Performing as expected. Loan has no scheduled amortisation.
10	This facility fully prepaid on 16th April 2007.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(**)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	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	1.73	1.87	-	1.65	1.55	1.58	1.30	1.37	2.41	Prepaid	1.68
Jul-07	Prepaid	2.09	-	1.64	1.57	1.58	1.37	1.42	2.31	-	1.72
Oct-07	-	2.06	-	Prepaid	1.54	1.78	1.39	1.36	2.24	-	1.75
Jan-08	-	2.17	-	-	1.57	1.80	1.44	1.37	2.26	-	1.81
Apr-08	-	2.26	-	-	1.60	1.62	1.48	1.33	2.21	-	1.81
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 senior loan 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	1.73	1.87	-	1.45	1.18	1.40	1.30	1.04	2.41	Prepaid	1.57
Jul-07	Prepaid	2.09	-	1.43	1.30	1.28	1.37	1.09	2.31	-	1.56
Oct-07	-	2.06	-	Prepaid	1.20	1.44	1.39	1.04	2.24	-	1.59
Jan-08	-	2.17	-	-	1.20	1.43	1.44	1.04	2.26	-	1.63
Apr-08	-	2.26	-	-	1.24	1.27	1.48	1.00	2.21	-	1.63
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 senior loan 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	55.22%	47.55%	-	68.51%	63.32%	71.46%	70.15%	80.30%	48.70%	Prepaid	60.83%
Jul-07	Prepaid	47.55%	-	68.37%	63.09%	71.21%	70.15%	79.93%	48.70%	-	62.95%
Oct-07	-	47.55%	-	Prepaid	62.78%	70.94%	70.15%	79.55%	48.70%	-	61.27%
Jan-08	-	47.55%	-	-	62.48%	70.65%	70.15%	79.17%	48.70%	-	61.09%
Apr-08	-	47.55%	-	-	62.17%	70.35%	70.15%	78.77%	48.53%**	-	60.90%
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 senior loan balance

** Substitution of 2 properties valued at £3.59m and £3.3m with a single £7m property.

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

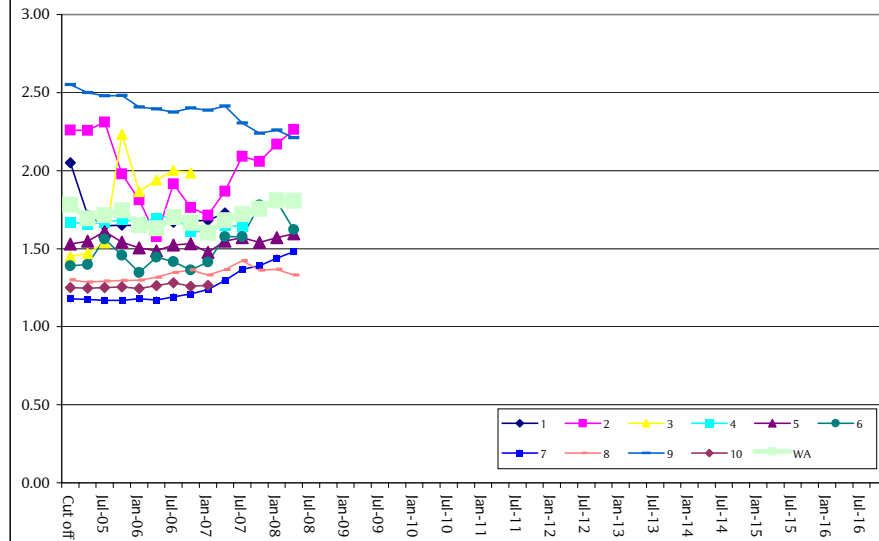
Table (6) Loan Balance History

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	98,226,135	56,734,500	-	53,094,000	41,160,000	33,445,000	23,150,000	20,879,000	15,000,000	Prepaid	341,688,635
Jul-07	Prepaid	56,734,500	-	52,987,000	41,010,000	33,325,000	23,150,000	20,782,000	15,000,000	-	242,988,500
Oct-07	-	56,734,500	-	Prepaid	40,810,000	33,200,000	23,150,000	20,684,000	15,000,000	-	189,578,500
Jan-08	-	56,734,500	-	-	40,610,000	33,065,000	23,150,000	20,584,000	15,000,000	-	189,143,500
Apr-08	-	56,734,500	-	-	40,410,000	32,925,000	23,150,000	20,480,000	15,000,000	-	188,699,500
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	-	-	-	-	-	-	-	-	-	-	-

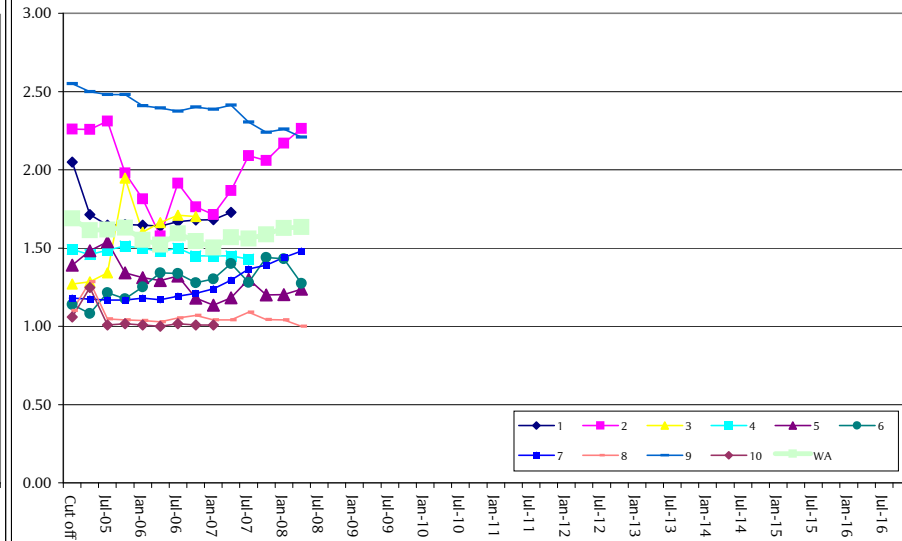
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

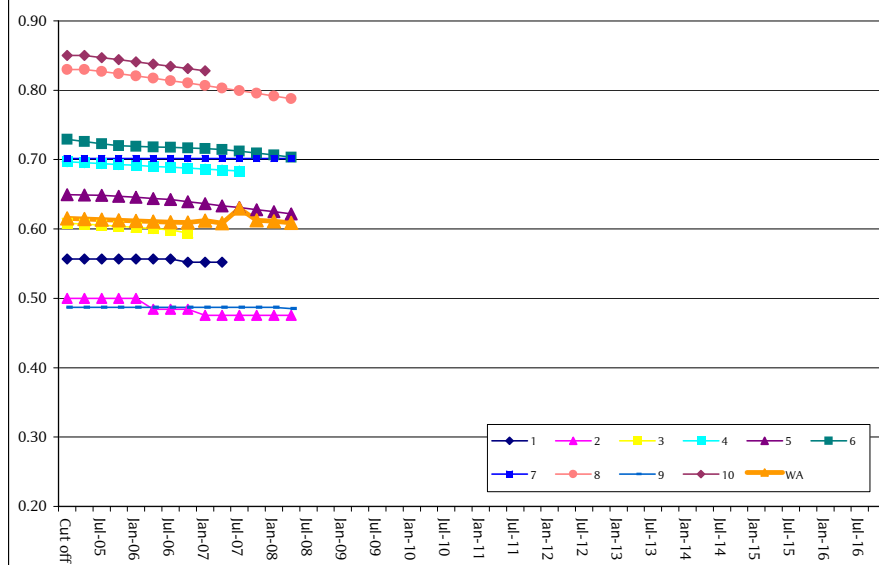
Loan ICR Chart



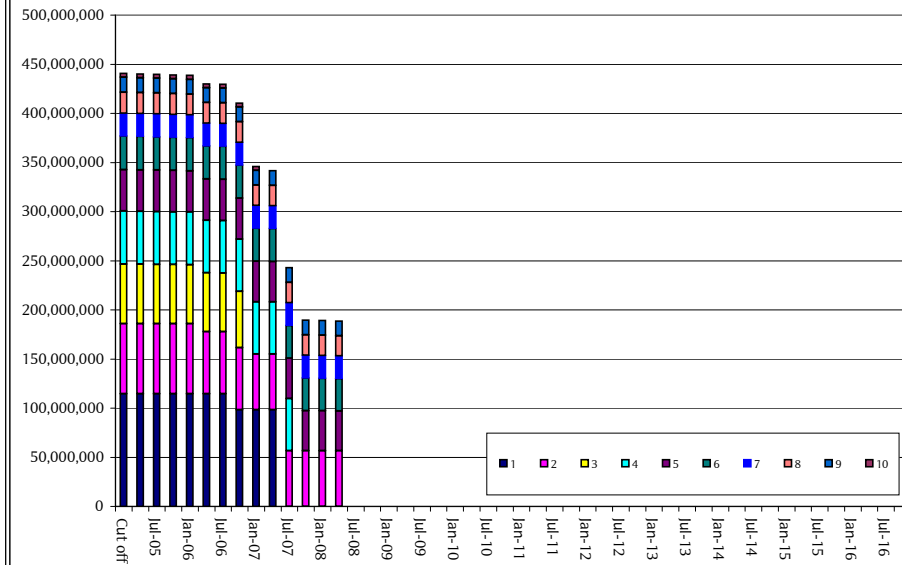
Loan DSCR Chart



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	-	-	0.91%	7,000,000 *	-	6.36%	-	85.00%	-
East Midlands	0	-	-	0.93%	-	-	2.39%	-	60.85%	-
Greater London	5	90,475,958	47.95%	44.29%	164,170,000 *	6.31%	6.66%	57.96%	62.52%	56.47%
North East	0	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	2	3,188,289	1.69%	1.36%	6,570,000	6.84%	7.34%	48.53%	54.37%	48.53%
Scotland	2	2,673,892	1.42%	0.61%	5,510,000	7.25%	6.63%	48.53%	48.70%	48.53%
South East	2	43,345,943	22.97%	14.19%	71,050,000	6.41%	6.09%	61.25%	63.05%	59.65%
South West	1	19,663,542	10.42%	21.43%	27,950,000	7.93%	6.52%	70.35%	59.38%	69.23%
Wales	1	23,150,000	12.27%	5.25%	33,000,000	6.96%	5.60%	70.15%	70.15%	68.73%
West Midlands	1	703,656	0.37%	1.37%	1,450,000	9.12%	9.31%	48.53%	55.92%	48.53%
Yorkshire & Humberside	1	2,101,262	1.11%	6.14%	4,330,000	5.62%	6.72%	48.53%	55.11%	48.53%
TOTAL	16	188,699,500	100.00%	100.00%	321,030,000	6.53%	6.55%	60.90%	61.53%	59.51%

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	40,410,000	21.42%	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	2	23,415,943	12.41%	32,050,000 *
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	3	22,447,769	11.90%	38,170,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	3	4,144,290	2.20%	8,540,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	4	53,648,157	28.43%	112,570,000 *
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	0	-	-	-
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,969,799	13.23%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	19,663,542	10.42%	27,950,000
TOTAL	44	440,659,142	100.00%	732,055,000	16	188,699,500	100.00%	321,030,000

* Substitution of 2 properties valued at £3.59m and £3.3m with a single £7m property in relation to Loan 9 (Northumberland estates).

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	11	78,293,542	41.49%	117,860,000 *
Leasehold	12	204,065,046	46.31%	359,795,000	5	110,405,958	58.51%	203,170,000 *
TOTAL	44	440,659,142	100.00%	732,055,000	16	188,699,500	100.00%	321,030,000

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	-	-	-
2	1.65%	0.00%	0.00%
3	-	-	-
4	-	-	-
5	4.29%	4.29%	0.00%
6	1.53%	1.53%	2.27%
7	0.00%	0.00%	0.00%
8	0.00%	0.00%	0.00%
9	4.01%	5.23%	3.69%
10	-	-	-
WA (Bal.)	2.11%	1.69%	0.55%

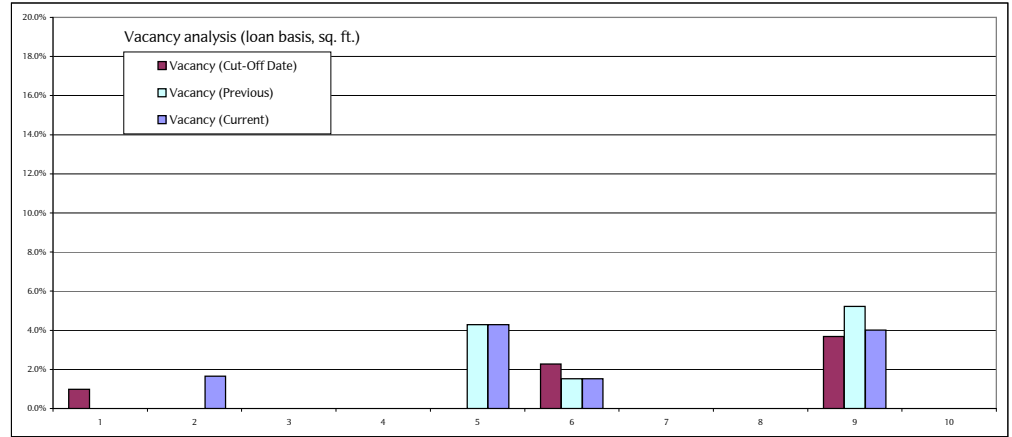
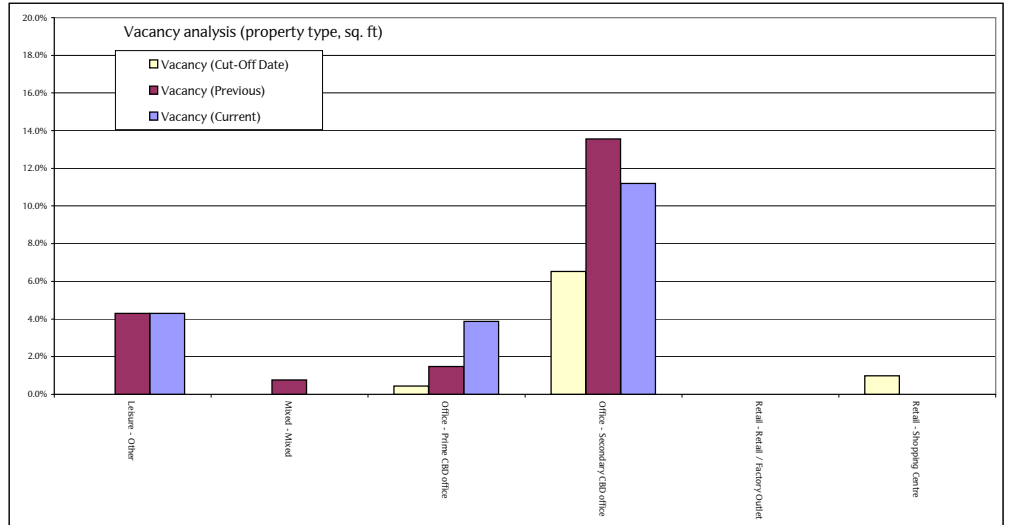


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	7	4.29%	7	4.29%	0	0.00%
Mixed - Mixed	1	0.00%	2	0.77%	0	0.00%
Office - Prime CBD office	2	3.88%	1	1.49%	1	0.45%
Office - Secondary CBD office	4	11.21%	5	13.56%	4	6.52%
Retail - Retail / Factory Outlet	0	0.00%	0	0.00%	7	0.98%
Retail - Shopping Centre	4	0.00%	4	0.00%	2	1.07%
TOTAL	18	2.76%	19	2.70%	14	0.50%
TOTAL UNITS	202					



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	-	-	-
2	0.97%	0.00%	0.00%
3	-	-	-
4	-	-	-
5	6.49%	6.49%	0.00%
6	1.56%	1.56%	2.90%
7	0.00%	0.00%	0.00%
8	1.07%	1.07%	0.00%
9	4.19%	6.26%	3.98%
10	-	-	-
WA (Bal.)	2.54%	2.41%	0.91%

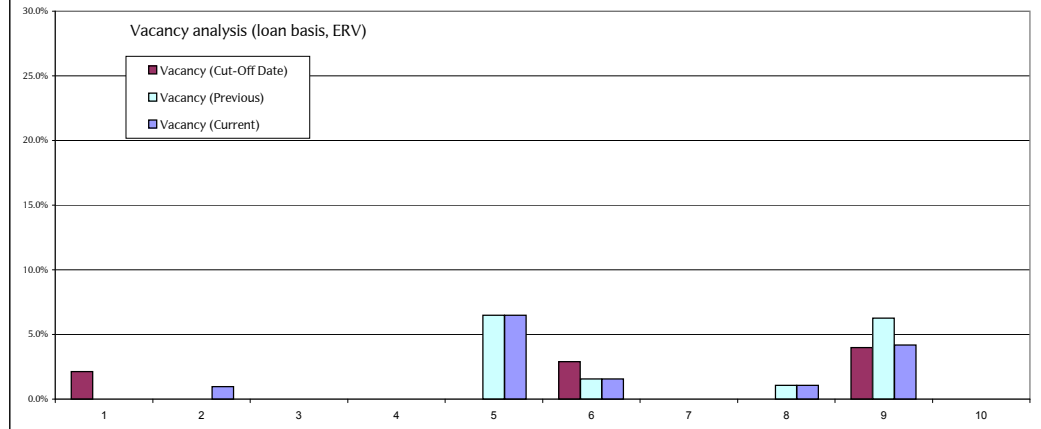
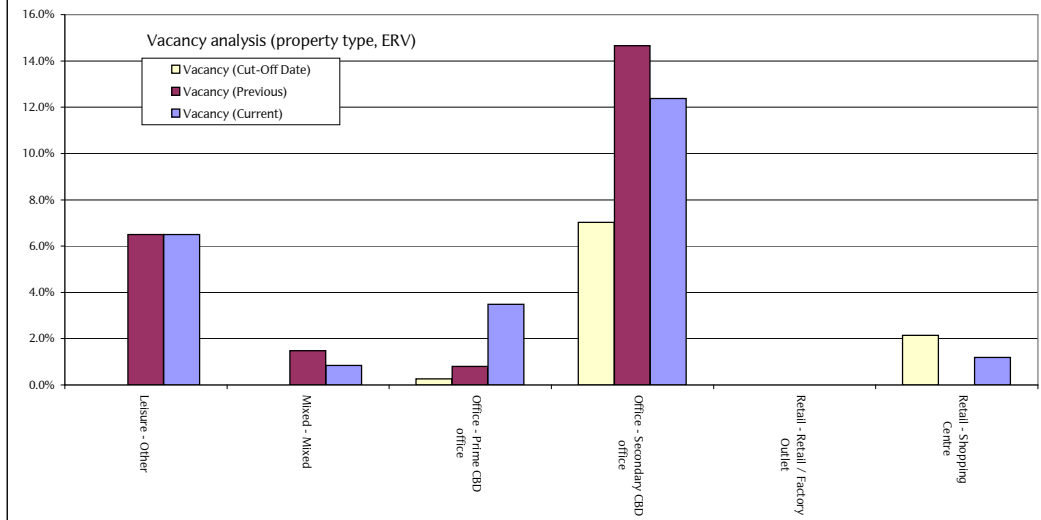


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	7	6.49%	7	6.49%	0	0.00%
Mixed - Mixed	1	0.85%	2	1.48%	0	0.00%
Office - Prime CBD office	2	3.48%	1	0.81%	1	0.26%
Office - Secondary CBD office	4	12.37%	5	14.66%	4	7.02%
Retail - Retail / Factory Outlet	0	0.00%	0	0.00%	7	2.14%
Retail - Shopping Centre	4	1.19%	4	1.19%	2	4.27%
TOTAL	18	2.41%	19	2.19%	14	0.77%
TOTAL UNITS	202					



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Next Plc	7.80%	7.80%
Mothercare UK Ltd	6.14%	13.95%
Superdrug Stores Plc	3.90%	17.85%
Etam Plc	3.90%	21.75%
The Podium Shopping Centre Carpark	3.29%	25.04%
CBS UK Limited	3.05%	28.08%
London Clubs (Casino) Ltd	2.79%	30.87%
Alias Hotels Plc	2.77%	33.64%
Redcastle Limited (Guarantor: Arcadia Group Plc)	2.46%	36.10%
Waitrose Ltd	2.42%	38.52%
C&C Properties Ltd	2.27%	40.79%
The Youth Justice Board England and Wales	2.25%	43.04%
Habitat Designs Limited	2.23%	45.26%
Planright Limited	2.07%	47.34%
Barratts Shoes Properties Limited	2.00%	49.34%
Sound Too Limited	1.95%	51.29%
AKO Capital Management Ltd	1.91%	53.20%
The Sportsman Club Limited	1.68%	54.88%
Network Rail Infrastructure Ltd	1.68%	56.56%
Comet Group Plc	1.59%	58.15%
Subtotal	58.15%	58.15%
Rest of Tenants	41.85%	41.85%
Total	100.00%	100.00%

AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	HFO2
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	114,500,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

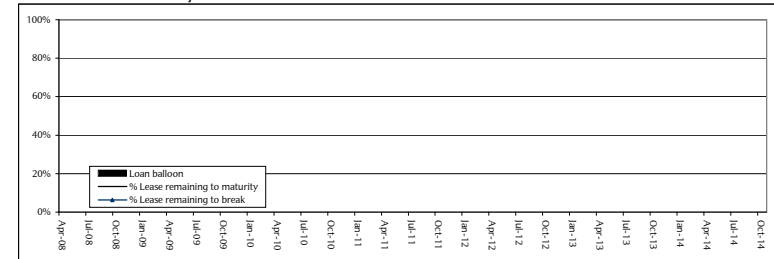
Loan Comment

This loan fully prepaid on 17th July 2007.

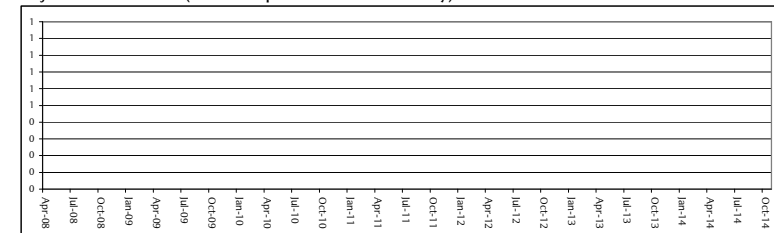
Loan Amortisation

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	-

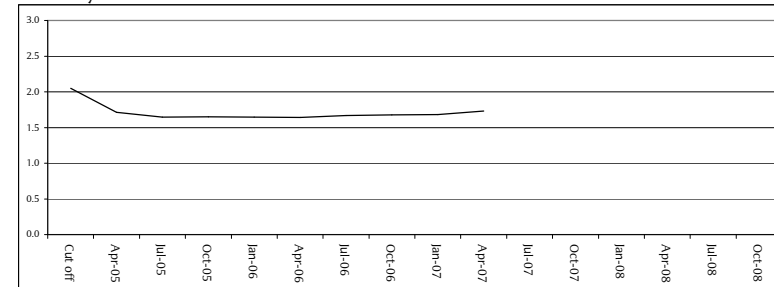
Lease Break and Maturity Profile



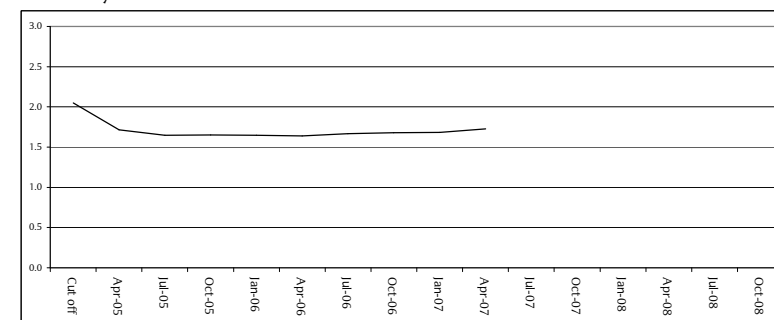
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Victoria
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	71,370,000
Current Balance	56,734,500
Loan Factor	79.49%
Interest Rate	5.49500%
Current ICR	226.30%
Current DSCR	226.30%
Default ICR	110.00%
Projected ICR	227.00%
Current LTV	47.55%
# of properties	3
# of units	30*
Remaining loan term	4.50 years

* Two additional units this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	21.82%	12.05 years	12.05 years
Tenant 2	12.27%	8.79 years	8.79 years
Tenant 3	10.91%	12.44 years	12.44 years
Tenant 4	10.91%	16.95 years	16.95 years
Tenant 5	6.89%	4.15 years	4.15 years
Subtotal	62.80%	11.46 years	11.46 years
Rest	37.20%	9.52 years	9.52 years
Total	100.00%	10.74 years	10.74 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

This loan is performing as expected for a mixed use portfolio of this size and location (Central London).

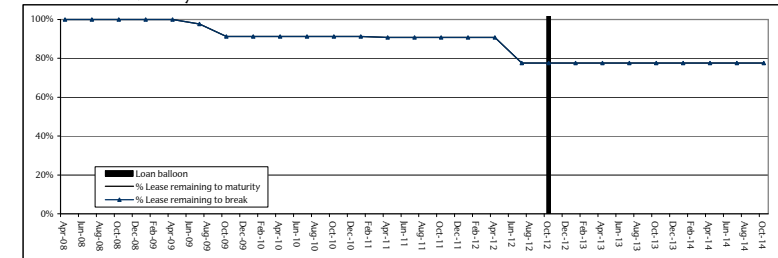
All covenants have been met.

The ICR is above the cash trap level (125%), therefore surplus funds have been released to the Borrower's General Account.

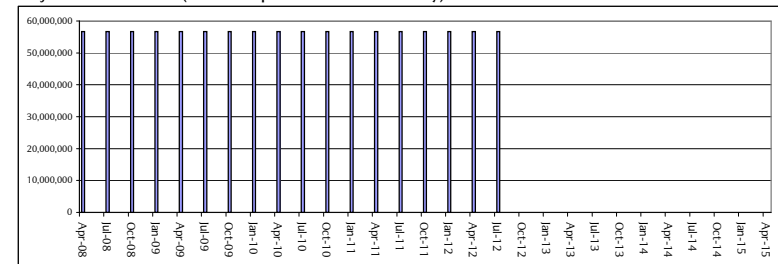
Loan Amortisation

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	-
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	-

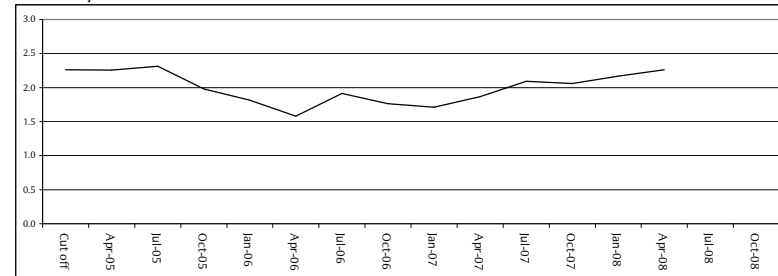
Lease Break and Maturity Profile



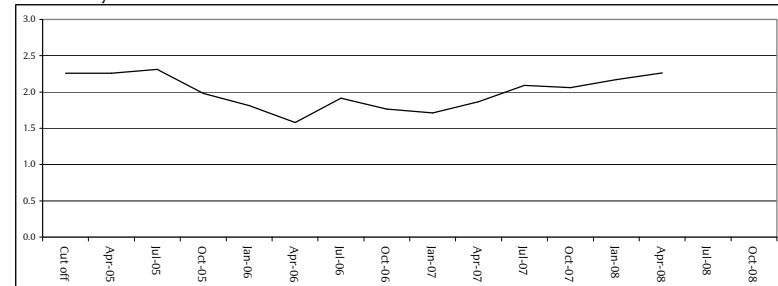
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Access
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	60,697,142
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

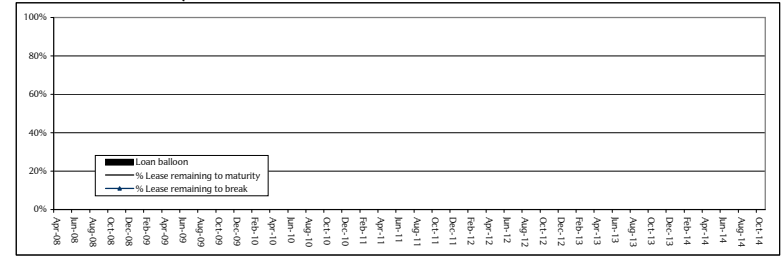
Loan comment

This facility fully prepaid on 17th January 2007.

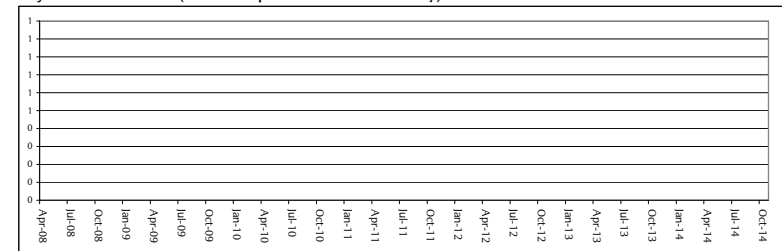
Loan Amortisation

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	-
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	-

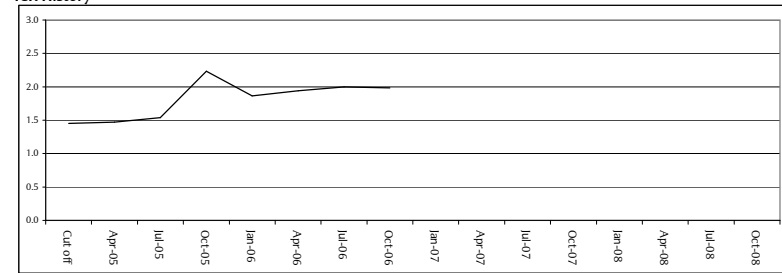
Lease Break and Maturity Profile



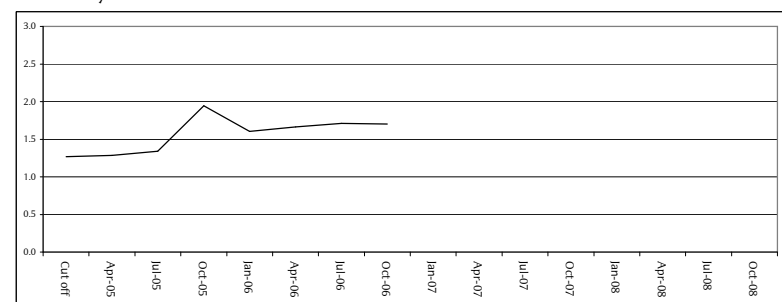
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Minster North
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	54,000,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Current LTV	N/A
Whole Loan	
Current Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

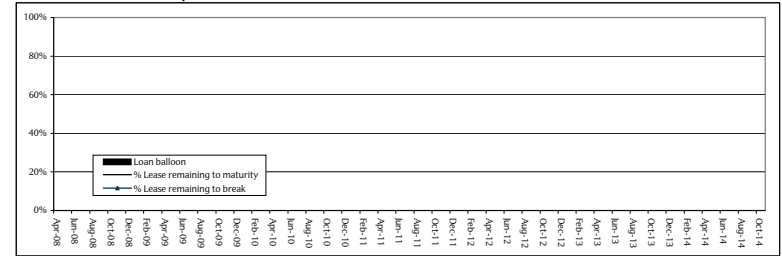
Loan Comment

This facility fully prepaid on 13th September 2007.

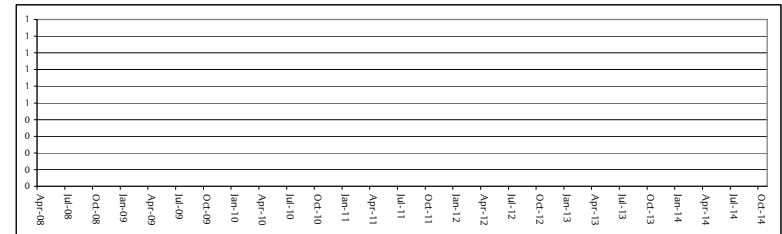
Loan Amortisation

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	-
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	-

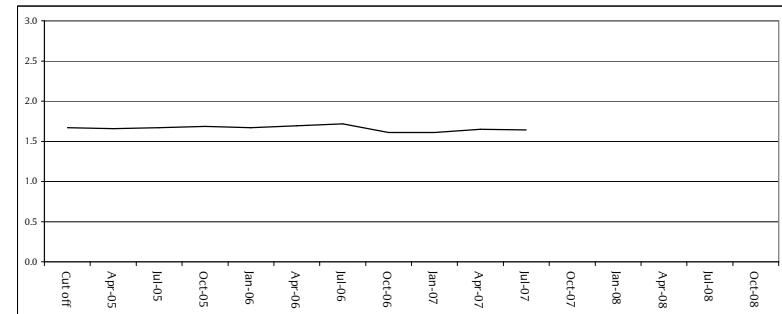
Lease Break and Maturity Profile



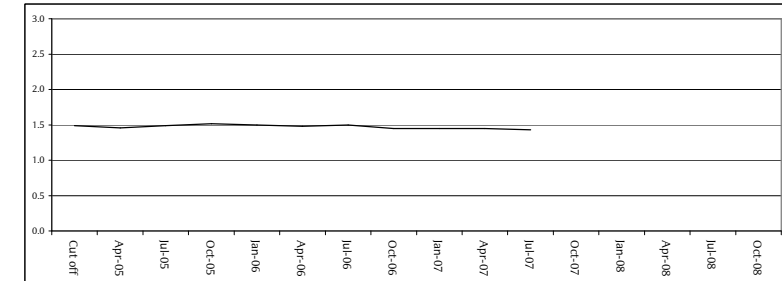
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Brighton Marina
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	42,220,000
Current Balance	40,410,000
Loan Factor	95.64%
Interest Rate	6.60375%
Current ICR	159.50%
Current DSCR	123.72%
Default ICR	110.00%
Projected ICR	156.82%
Current LTV	62.17%
# of properties	1
# of units	78
Remaining loan term	1.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.79%	17.92 years	17.92 years
Tenant 2	17.70%	19.44 years	29.45 years
Tenant 3	8.26%	14.67 years	14.67 years
Tenant 4	8.25%	14.61 years	14.61 years
Tenant 5	4.44%	35.45 years	35.45 years
Subtotal	56.45%	18.82 years	21.95 years
Rest	43.55%	18.75 years	19.51 years
Total	100.00%	18.79 years	20.89 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 Actual ICR increased slightly this quarter due to the ending of a rent free period. The Projected ICR has decreased given rent reductions for 5 tenants (64K in total). The borrower received servicer consent to these reductions as a practical alternative to an increase in voids.

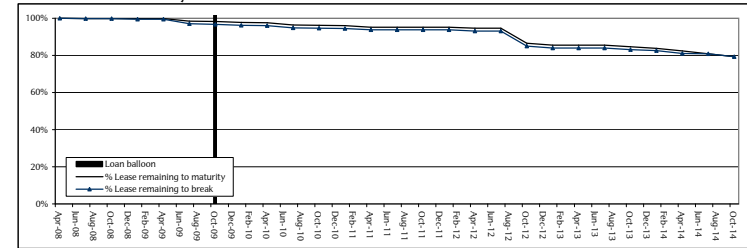
The borrower continues to actively market all vacant units.

The ICR ratio continues to operate above its cash trap level of 125% and surplus is available to the Borrower

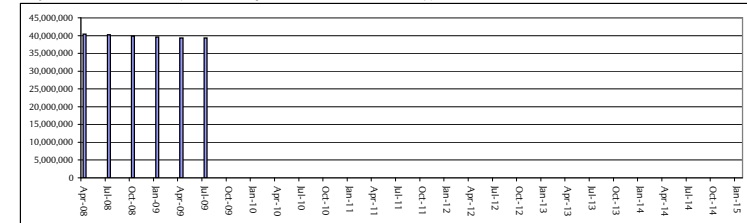
Loan Amortisation

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	300,000
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	-

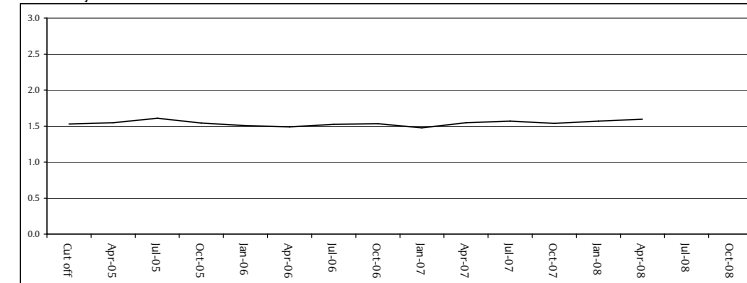
Lease Break and Maturity Profile



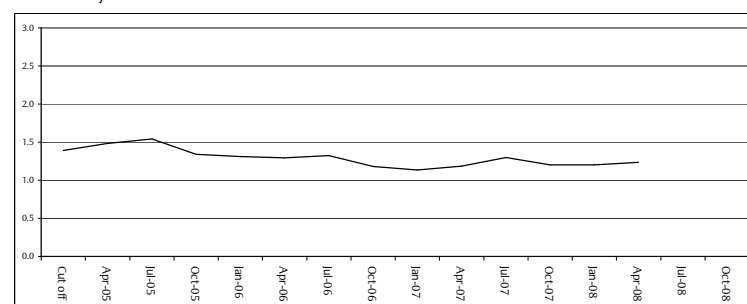
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Podium & St Georges
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	34,130,000
Current Balance	32,925,000
Loan Factor	96.13%
Interest Rate	6.20000%
Current ICR	162.25%
Current DSCR	127.36%
Default ICR	110.00%
Projected ICR	158.00%
Current LTV	70.35%
# of properties	2
# of units*	40
Remaining loan term	1.50 years

* One unit removed (mobile phone mast)

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	32.01%	1.48 years	1.48 years
Tenant 2	11.76%	7.09 years	7.09 years
Tenant 3	9.29%	4.08 years	9.08 years
Tenant 4	7.38%	8.46 years	8.46 years
Tenant 5	7.16%	9.03 years	9.03 years
Subtotal	67.60%	4.37 years	5.06 years
Rest	32.40%	4.01 years	5.37 years
Total	100.00%	4.26 years	5.16 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.

The fall in ICR is due to lower revenue received from the car park (previous quarter benefited from Christmas shoppers. Also operating costs increased due to repairs to signage and fascias).

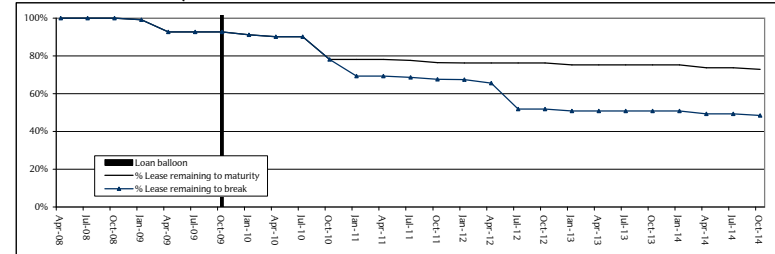
£250,000 continues to be held on Escrow which has been in place since loan inception to cover potential shortfall in income.

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

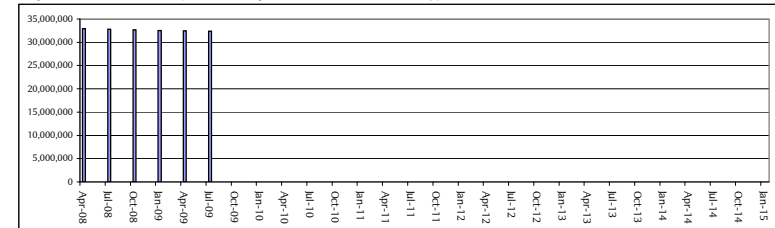
Loan Amortisation

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	-

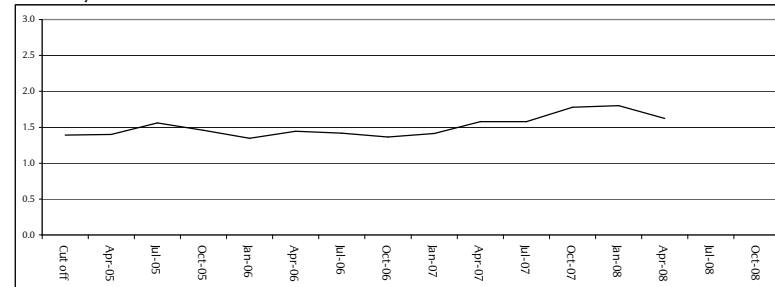
Lease Break and Maturity Profile



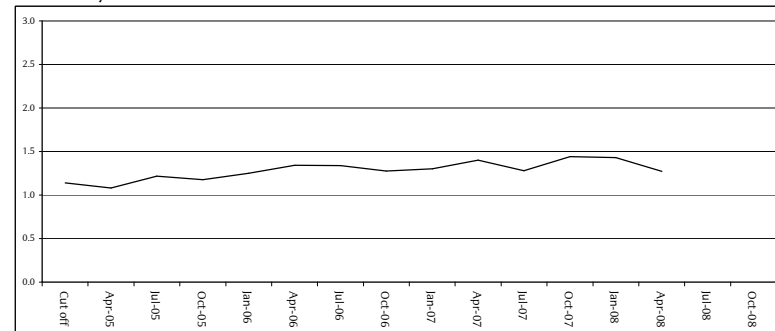
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Cardiff Retail Park
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	23,150,000
Current Balance	23,150,000
Loan Factor	100.00%
Interest Rate	6.66688%
Current ICR	148.00%
Current DSCR	148.00%
Default ICR	110.00%
Projected ICR	157.00%
Current LTV	70.15%
# of properties	1
# of units	12
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.88%	5.92 years	5.92 years
Tenant 2	15.67%	13.39 years	13.39 years
Tenant 3	14.22%	12.01 years	12.01 years
Tenant 4	10.19%	6.53 years	6.53 years
Tenant 5	8.98%	6.43 years	6.43 years
Subtotal	68.93%	9.03 years	9.03 years
Rest	31.07%	9.65 years	9.65 years
Total	100.00%	9.22 years	9.22 years

Property Concentration

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

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

** 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 is performing as expected for this out of town bulky goods retail park. No amortisation is scheduled for this quarter.

The increase in the current ICR is still attributable to the previous quarter's rent review increases.

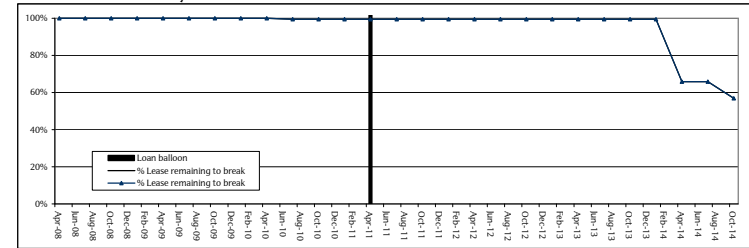
£150,000 continues to be held on Escrow Account to cover potential rental shortfall.

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

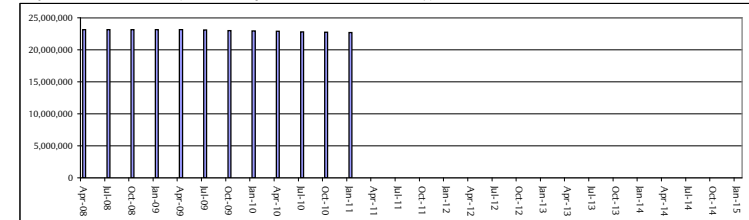
Loan Amortisation

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	-

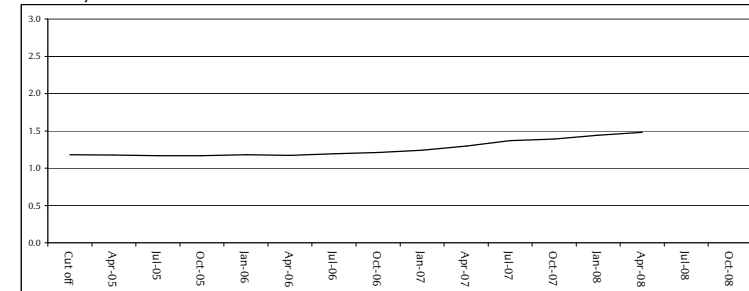
Lease Break and Maturity Profile



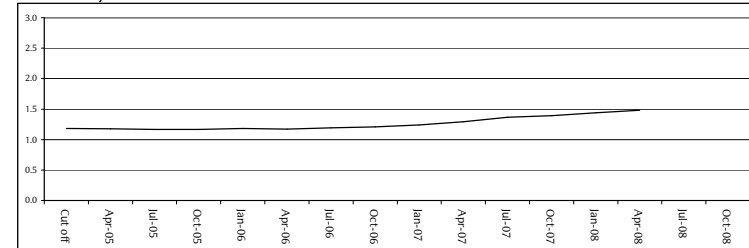
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	One Leicester Square
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	21,580,000
Current Balance	20,480,000
Loan Factor	94.90%
Interest Rate	6.12000%
Current ICR	133.00%
Current DSCR	100.00%
Default ICR	110.00%
Projected ICR	138.00%
Current LTV	78.77%
# of properties	1
# of units	6
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	37.41%	2.15 years	7.15 years
Tenant 2	25.44%	25.61 years	25.61 years
Tenant 3	23.94%	23.24 years	23.24 years
Tenant 4	12.90%	15.65 years	15.65 years
Tenant 5	0.30%	28.55 years	28.55 years
Subtotal	100.00%	14.99 years	16.86 years
Rest	-	-	-
Total	100.00%	14.99 years	16.86 years

Property Concentration

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

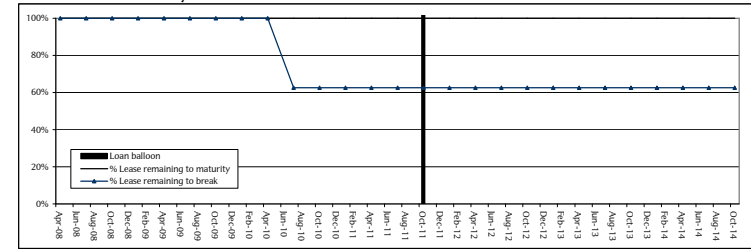
Loan Comment

As previously reported, this loan continues to be watchlisted - see page 25 for comments.

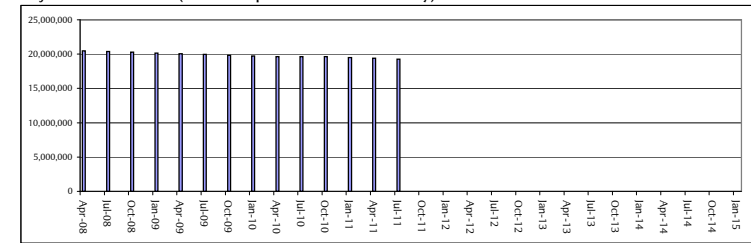
Loan Amortisation

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	-

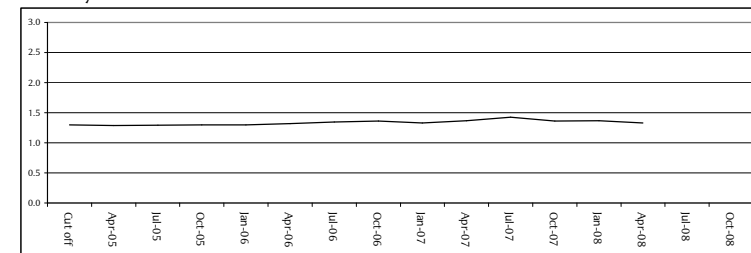
Lease Break and Maturity Profile



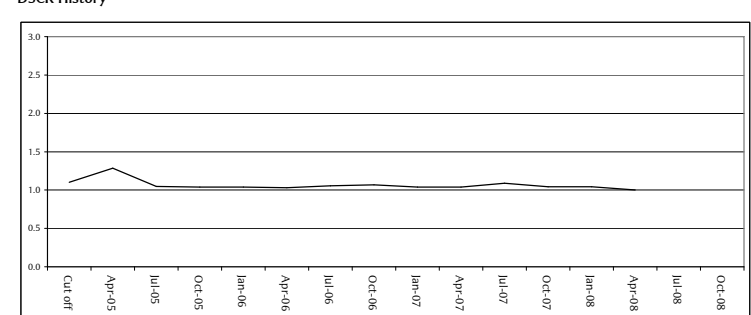
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Northumberland Estates
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	15,000,000
Current Balance	15,000,000
Loan Factor	100.00%
Interest Rate	5.67000%
Current ICR	220.96%
Current DSCR	220.96%
Default ICR	110.00%
Projected ICR	200.00%
Current LTV	48.53%
# of properties	8
# of units	36*
Remaining loan term	6.50 years

* Two less units this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.51%	5.16 years	5.16 years
Tenant 2	15.61%	11.67 years	11.67 years
Tenant 3	13.69%	8.47 years	8.47 years
Tenant 4	8.41%	6.35 years	6.35 years
Tenant 5	7.35%	5.92 years	5.92 years
Subtotal	61.57%	7.80 years	7.80 years
Rest	38.43%	5.04 years	5.55 years
Total	100.00%	6.74 years	6.93 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	22.65%
Property 2	South East	19.57%
Property 3	Yorkshire & Humberside	14.01%
Property 4	North West	12.13%
Property 5	North West	9.12%
Subtotal	-	77.48%
Rest	-	22.52%
Total	-	100.00%

Loan Comment

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

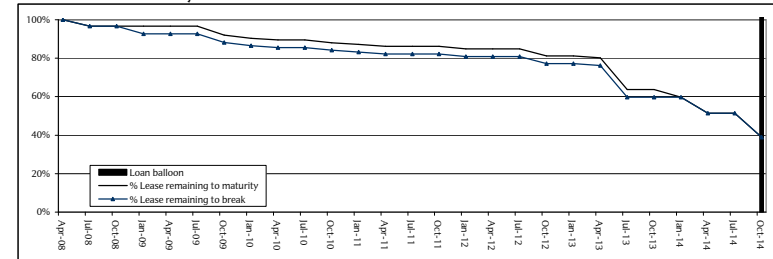
Arrears are c.5.4%, but are expected to be recovered apart from 0.5% (relates to 1 tenant who is experiencing cash flow difficulties). The property substitution has completed. The new property is prime retail (located in East Anglia) and is fully let to a major high street retailer (lease expiry 2019). It replaces an office property sold during 2007 (sale escrow monies now released), and a mixed use property located in Greater London.

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

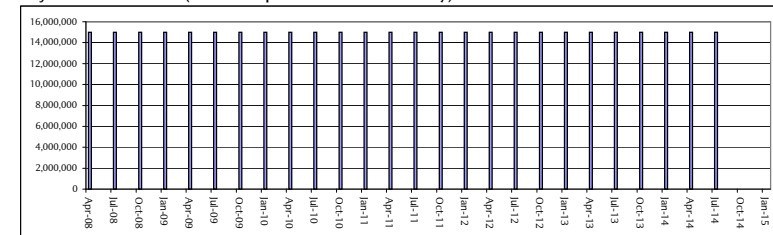
Loan Amortisation

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

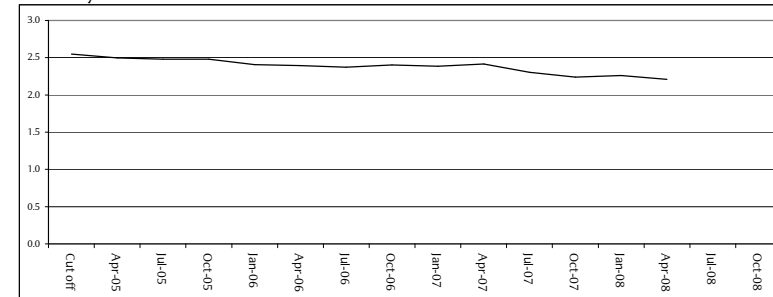
Lease Break and Maturity Profile



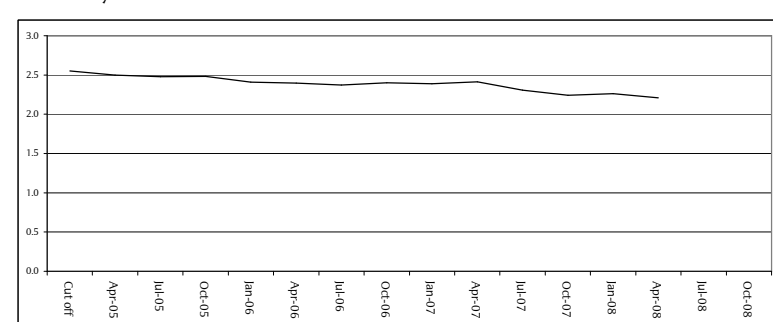
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Vantage House
Loan ID	10
Senior Loan	
Cut-Off Date Senior Loan balance	4,012,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

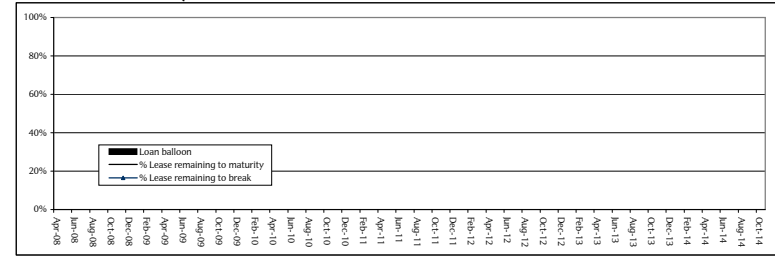
Loan Comment

This loan fully prepaid on 16th April 2007.

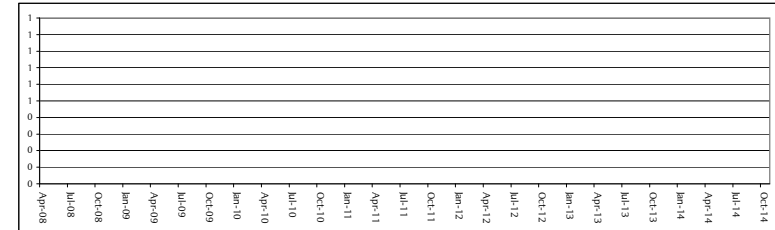
Loan Amortisation

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	-
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	-

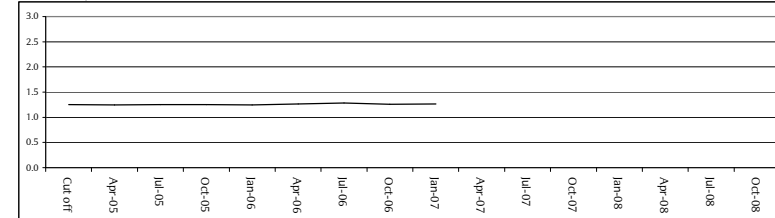
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

