



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

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

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

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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

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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	141,547,741	15,717,582	125,830,159	0.33377
Class B	XS0213759854	20,000,000	14,813,236	1,603,256	13,209,980	0.66050
Class C	XS0213759938	20,500,000	15,183,567	1,643,337	13,540,230	0.66050
Class D	XS0213760274	19,800,000	14,665,104	1,587,223	13,077,880	0.66050
Class E	XS0213760431	3,350,000	2,481,217	268,545	2,212,672	0.66050
Total		440,650,000	188,690,865	20,819,945	167,870,920	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.017500%	2,123,566	-	-
Class B	6.077500%	224,452	-	-
Class C	6.277500%	237,636	-	-
Class D	6.627500%	242,316	-	-
Class E	9.077500%	56,154	-	-
Total	-	2,884,124	-	-

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 and prepayment of Loan 8 (One Leicester Square).

** 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 £446,000.
- All loans are performing.
- Loan 8 (One Leicester Square) fully prepaid this quarter (previously reported as a Watchlist Loan).
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £167,879,500.
- All 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.
- There are no loans maturing within the next 12 months.

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%	Prepaid	-	-	-	-	-	-	-	-
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	56,734,500	33.79%	79.49%	2.34	2.27	2.34	47.55%	47.55%	4.25
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%	40,210,000	23.95%	95.17%	1.59	1.26	1.24	61.86%	60.48%	1.25
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	32,785,000	19.53%	95.72%	1.68	1.69	1.32	70.05%	69.23%	1.25
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	13.79%	100.00%	1.57	1.57	1.57	70.15%	68.73%	2.75
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	Prepaid	-	-	-	-	-	-	-	-
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	8.93%	100.00%	2.32	2.23	2.32	48.53%^	48.53%^	6.25
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%						167,879,500	100.00%							
MINIMUM		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	15,000,000	8.93%	79.49%	1.57	1.26	1.24	47.55%	47.55%	1.25
MAXIMUM		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	56,734,500	33.79%	100.00%	2.34	2.27	2.34	70.15%	69.23%	6.25
WEIGHTED AVERAGE		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	33,575,900	23.67%	91.08%	1.92	1.81	1.77	58.58%	57.82%	2.92

*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 in Q1 2008, please see Investor Report dated 19th May 2008.

Table (2) Loan Updated Information

Loan ID

- 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 facility fully prepaid this quarter.
- 9 Performing as expected. Loan has no scheduled amortisation.
- 10 This facility fully prepaid on 16th April 2007.

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	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	-	2.34	-	-	1.59	1.68	1.57	Prepaid	2.32	-	1.92
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	-	2.34	-	-	1.24	1.32	1.57	Prepaid	2.32	-	1.77
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	-	47.55%	-	-	61.86%	70.05%	70.15%	Prepaid	48.53%	-	58.58%
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

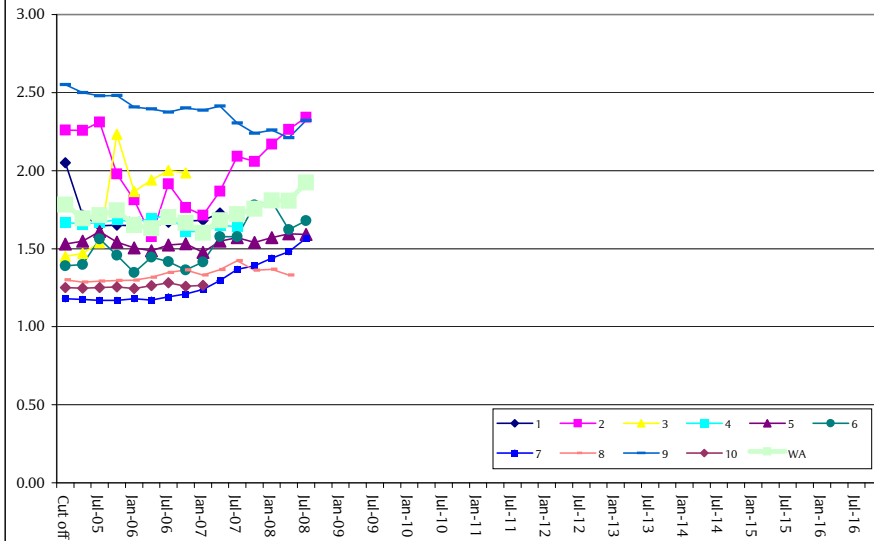
Table (6) Loan Balance History

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	-	56,734,500	-	-	40,210,000	32,785,000	23,150,000	Prepaid	15,000,000	-	167,879,500
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	-	-	-	-	-	-	-	-	-	-	-

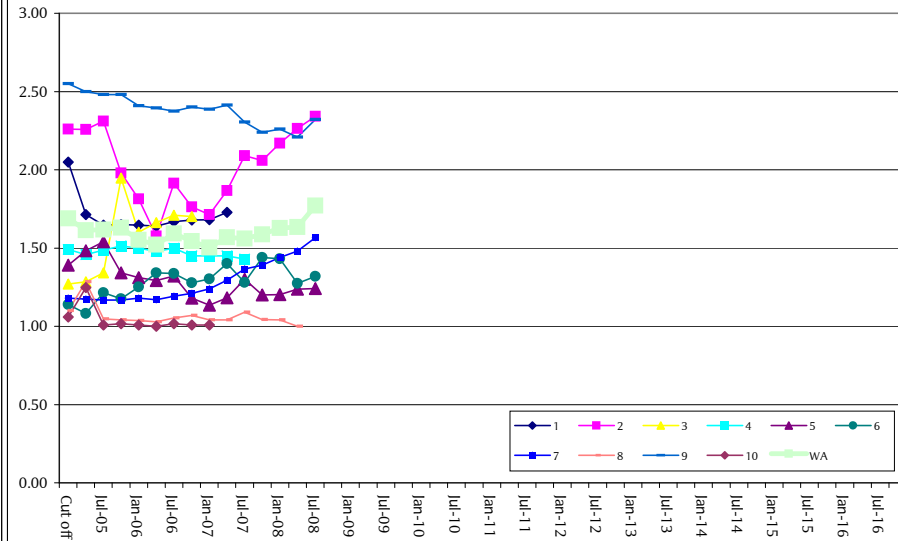
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

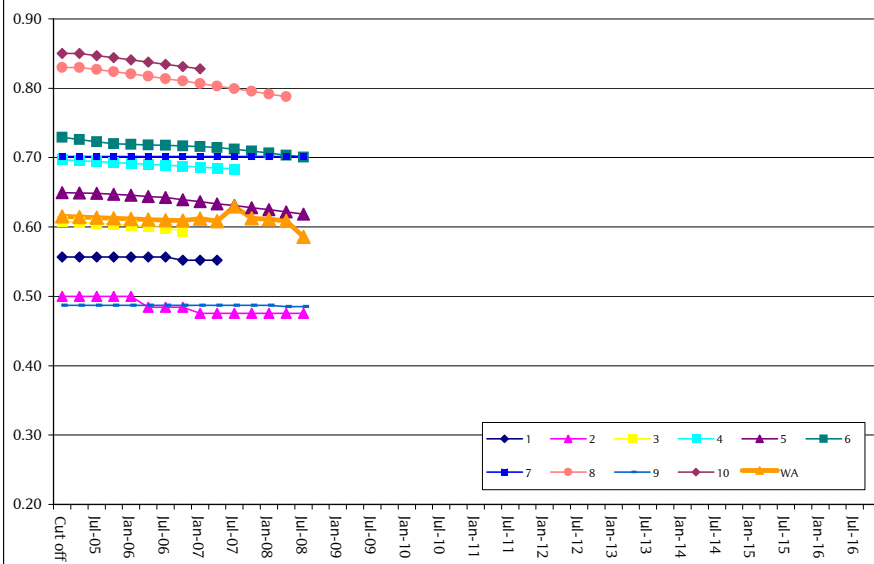
Loan ICR Chart



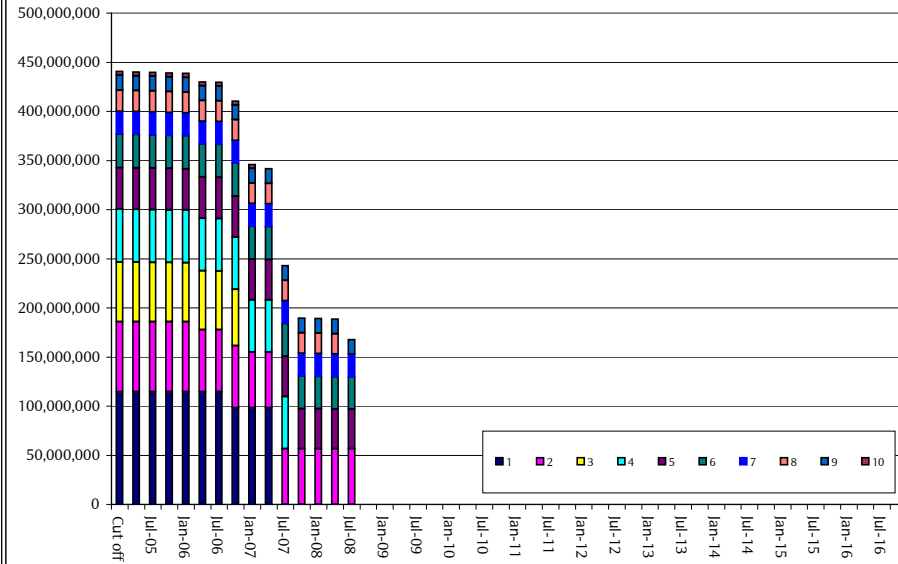
Loan DSCR Chart



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	4*	69,939,569	41.66%	44.29%	138,170,000 *	6.40%	6.66%	51.80%	62.52%	51.60%
North East	0	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	2	3,188,289	1.90%	1.36%	6,570,000	7.16%	7.34%	48.53%	54.37%	48.53%
Scotland	2	2,673,892	1.59%	0.61%	5,510,000	7.25%	6.63%	48.53%	48.70%	48.53%
South East	2	43,145,943	25.70%	14.19%	71,050,000	6.17%	6.09%	60.95%	63.05%	59.65%
South West	1	19,579,931	11.66%	21.43%	27,950,000	7.86%	6.52%	70.05%	59.38%	69.23%
Wales	1	23,150,000	13.79%	5.25%	33,000,000	6.96%	5.60%	70.15%	70.15%	68.73%
West Midlands	1	703,656	0.42%	1.37%	1,450,000	9.12%	9.31%	48.53%	55.92%	48.53%
Yorkshire & Humberside	1	2,101,262	1.25%	6.14%	4,330,000	5.62%	6.72%	48.53%	55.11%	48.53%
TOTAL	15	167,879,500	100.00%	100.00%	295,030,000	6.54%	6.55%	58.58%	61.53%	57.82%

*Loan 8 (One Leicester Square) fully 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	40,210,000	23.95%	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	1*	2,935,943	1.75%	6,050,000 *
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	3	22,391,380	13.34%	38,170,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	3	4,144,290	2.47%	8,540,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	4	53,648,157	31.96%	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	14.87%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	19,579,931	11.66%	27,950,000
TOTAL	44	440,659,142	100.00%	732,055,000	15	167,879,500	100.00%	295,030,000

*Loan 8 (One Leicester Square) fully 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	10*	57,729,931	34.39%	91,860,000 *
Leasehold	12	204,065,046	46.31%	359,795,000	5	110,149,569	65.61%	203,170,000
TOTAL	44	440,659,142	100.00%	732,055,000	15	167,879,500	100.00%	295,030,000

*Loan 8 (One Leicester Square) fully 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	-	-	-
2	1.65%	1.65%	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%
9	4.01%	4.01%	3.69%
10	-	-	-
WA (Bal.)	2.38%	2.11%	0.55%

*Loan 8 (One Leicester Square) fully prepaid this quarter.

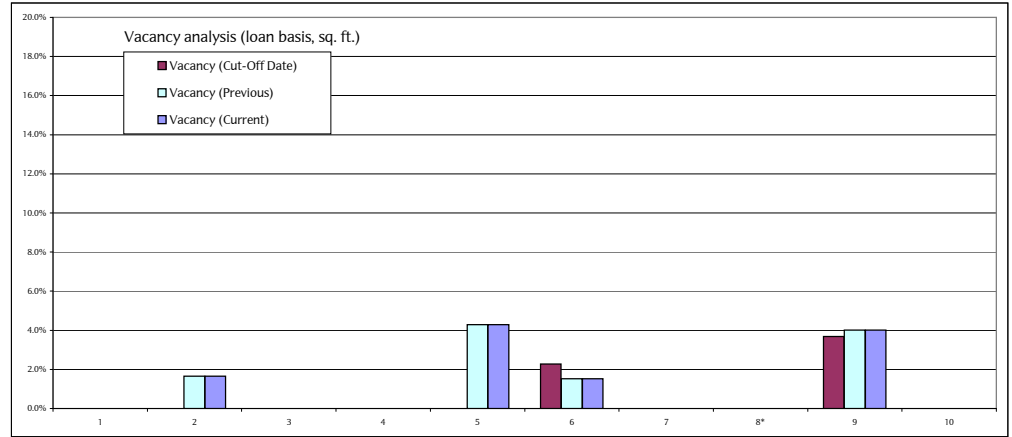
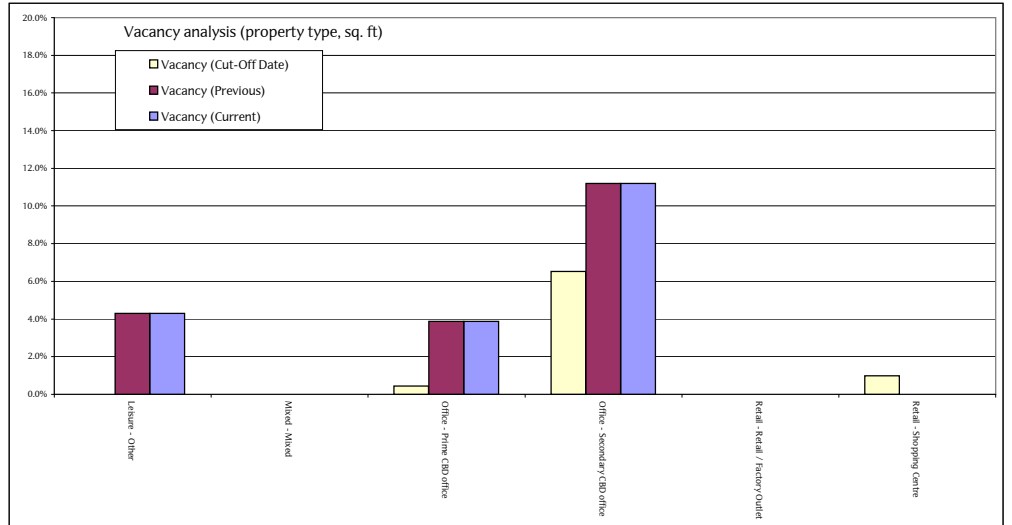


Table (5) Vacancy Analysis (property type, sq. ft)

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	0*	0.00%	1	0.00%	0	0.00%
Office - Prime CBD office	2	3.88%	2	3.88%	1	0.45%
Office - Secondary CBD office	4	11.21%	4	11.21%	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	17	2.87%	18	2.76%	14	0.50%
TOTAL UNITS	196*					

*Loan 8 (One Leicester Square) fully prepaid this quarter.



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%	0.97%	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%	0.00%
9	4.19%	4.19%	3.98%
10	-	-	-
WA (Bal.)	2.73%	2.54%	0.91%

*Loan 8 (One Leicester Square) fully prepaid this quarter.

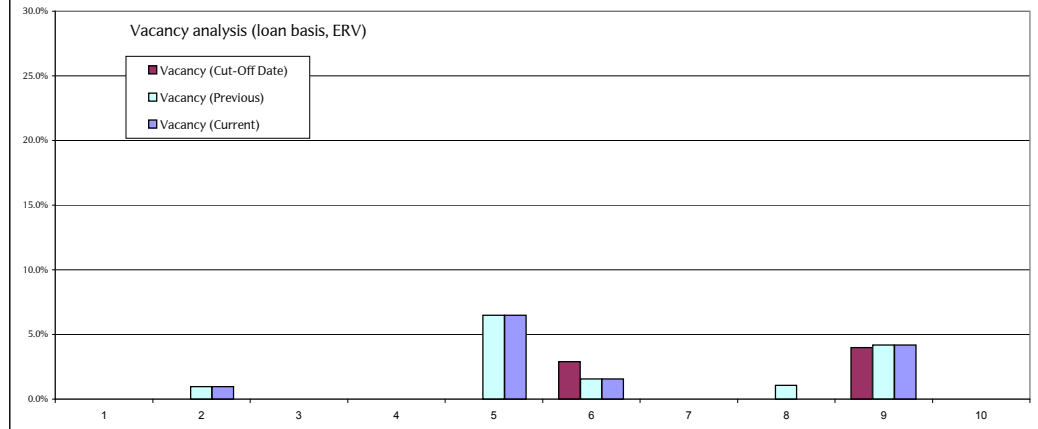
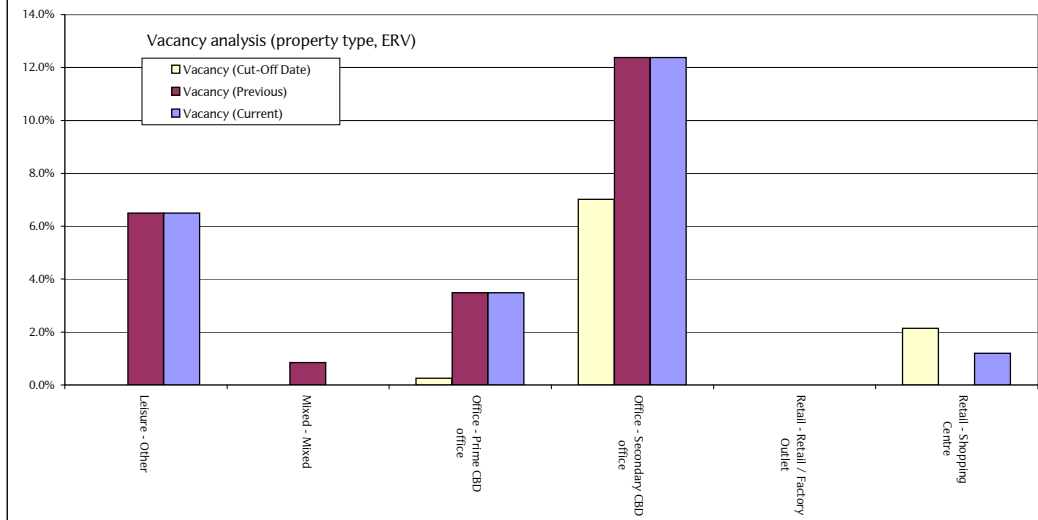


Table (5) Vacancy Analysis (property type, ERV)

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	0*	0.00%	1	0.85%	0	0.00%
Office - Prime CBD office	2	3.48%	2	3.48%	1	0.26%
Office - Secondary CBD office	4	12.37%	4	12.37%	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	17	2.53%	18	2.41%	14	0.77%
TOTAL UNITS	196*					

*Loan 8 (One Leicester Square) fully prepaid this quarter.



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Next Plc	8.48%	8.48%
Mothercare UK Ltd	6.68%	15.16%
The Podium Shopping Centre Carpark	4.78%	19.93%
Etam Plc	4.24%	24.17%
Superdrug Stores Plc	4.24%	28.42%
London Clubs (Casino) Ltd	3.03%	31.44%
Alias Hotels Plc	3.01%	34.46%
The Sportsman Club Limited	2.78%	37.24%
Redcastle Limited (Guarantor: Arcadia Group Plc)	2.68%	39.92%
Waitrose Ltd	2.63%	42.54%
C&C Properties Ltd	2.47%	45.01%
The Youth Justice Board England and Wales	2.44%	47.45%
Habitat Designs Limited	2.42%	49.87%
Barratts Shoes Properties Limited	2.17%	52.05%
AKO Capital Management Ltd	2.08%	54.12%
Network Rail Infrastructure Ltd	1.82%	55.95%
Comet Group Plc	1.73%	57.68%
GPS (Great Britain) Limited	1.72%	59.40%
Talaris Capital Advisors Limited	1.65%	61.05%
Booker Cash and Carry Limited	1.62%	62.67%
Subtotal	62.67%	62.67%
Rest of Tenants	37.33%	37.33%
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	-	-

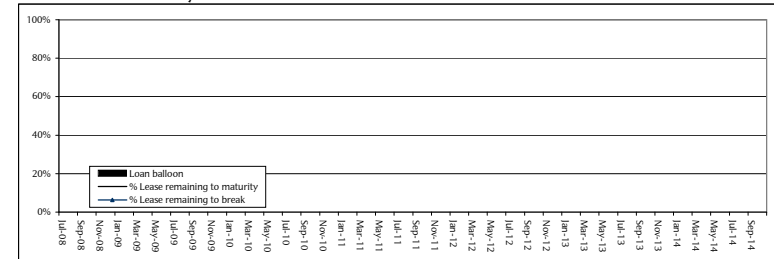
Loan Comment

This loan fully prepaid on 17th July 2007.

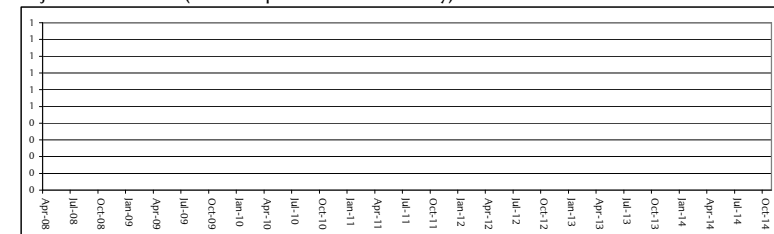
Loan Amortisation

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	-

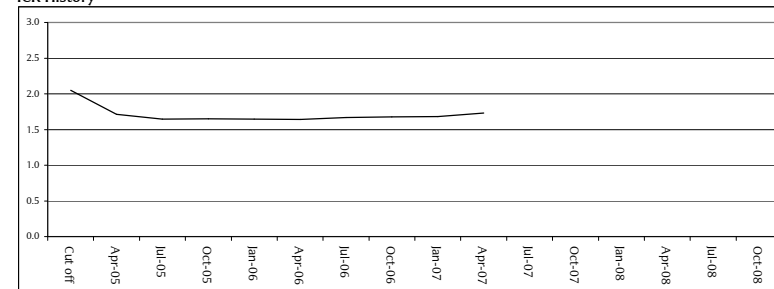
Lease Break and Maturity Profile



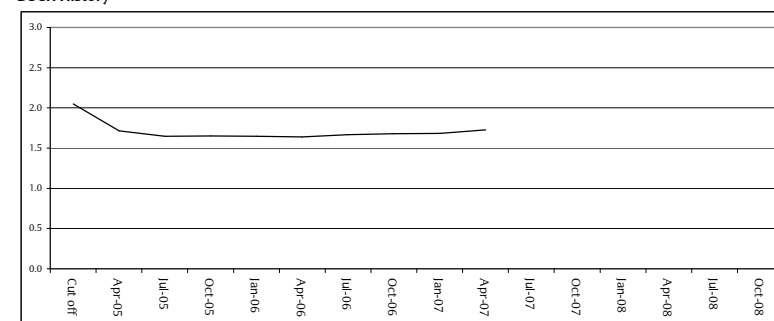
Projected Loan Balance (Servicer report date to loan maturity)



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	234.15%
Current DSCR	234.15%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	227.00%
Current LTV	47.55%
# of properties	3
# of units	30
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	21.30%	11.80 years	11.80 years
Tenant 2	11.98%	8.54 years	8.54 years
Tenant 3	10.65%	12.19 years	12.19 years
Tenant 4	10.65%	16.70 years	16.70 years
Tenant 5	6.99%	20.19 years	20.19 years
Subtotal	61.56%	13.03 years	13.03 years
Rest	38.44%	7.02 years	7.02 years
Total	100.00%	10.72 years	10.72 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

This loan, in respect of retail / office units in Central London, is performing as expected. All covenants have been met.

The increase in Actual ICR (to 234%) results from a rent review for one of the tenants in Property No. 1, which has increased the total annual rental income by approximately £180,000 (2.5%).

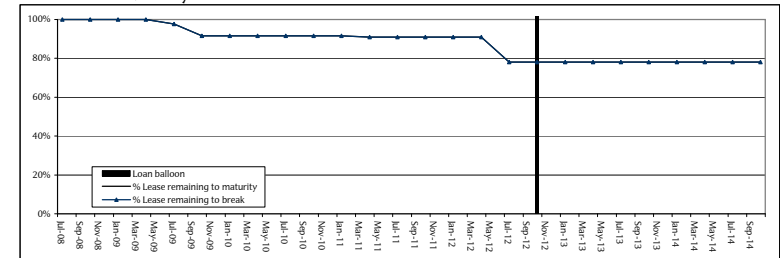
Two leases accounting for 2.3% of rental income are due to expire in June 2009, which has resulted in the slightly lower Projected ICR. There has also been a slight increase in Ground Rent (due to the new lettings earlier in 2008) and non-recoverable expenses.

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

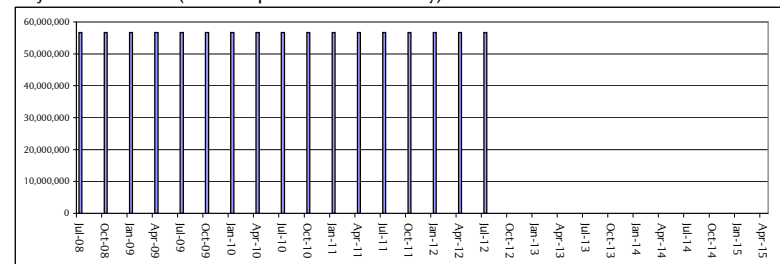
Loan Amortisation

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	-

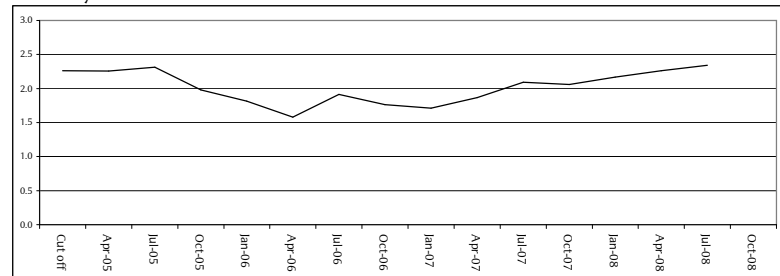
Lease Break and Maturity Profile



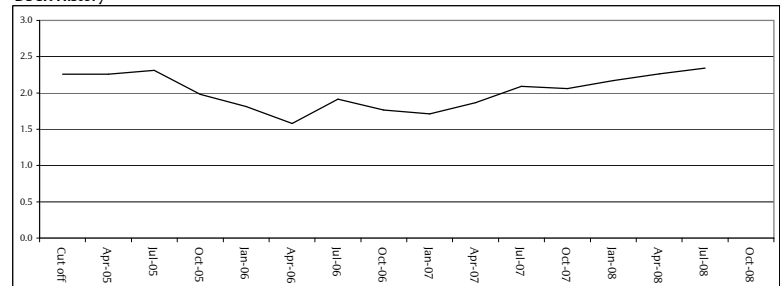
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

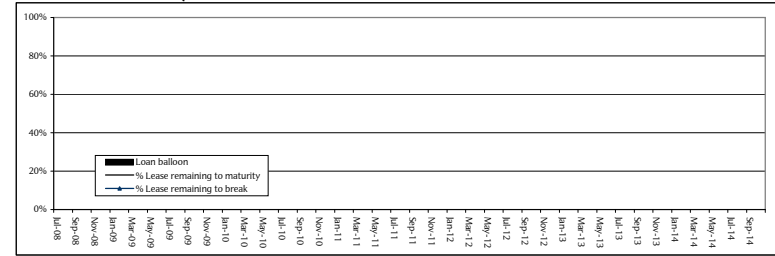
Loan comment

This facility fully prepaid on 17th January 2007.

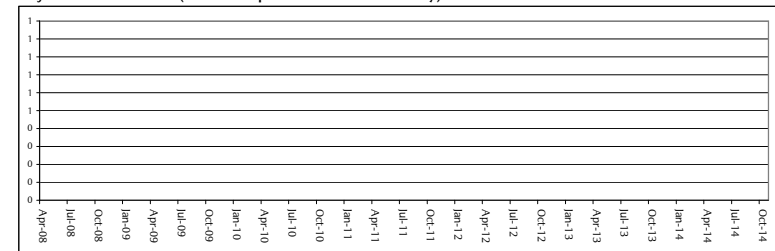
Loan Amortisation

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	-

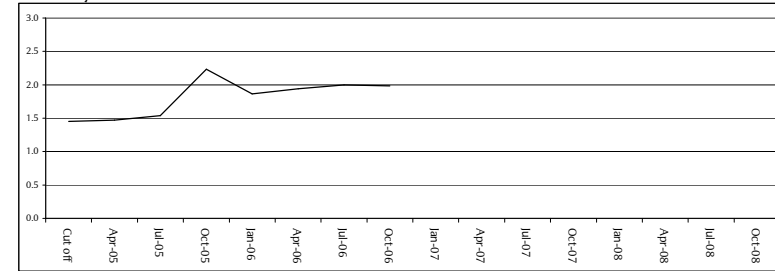
Lease Break and Maturity Profile



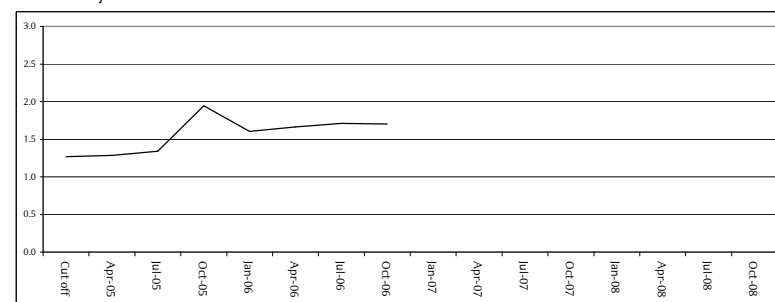
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

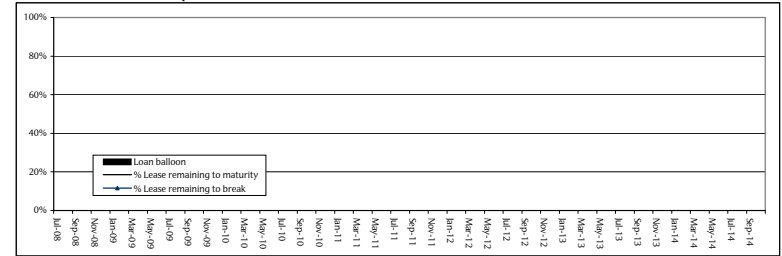
Loan Comment

This facility fully prepaid on 13th September 2007.

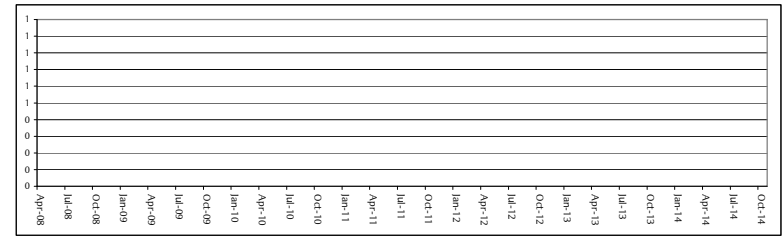
Loan Amortisation

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	-

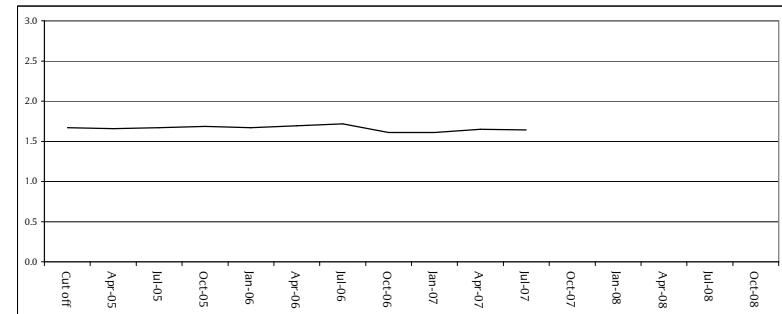
Lease Break and Maturity Profile



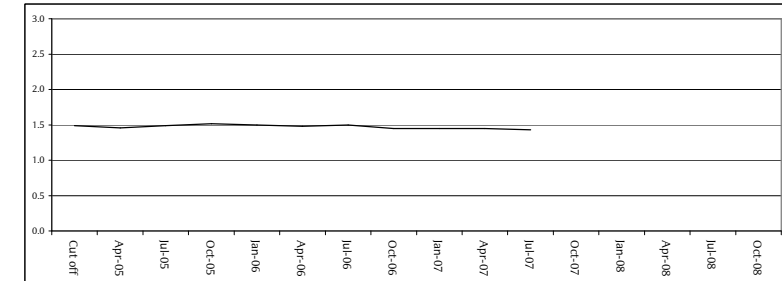
Projected Loan Balance (Servicer report date to loan maturity)



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	40,210,000
Loan Factor	95.17%
Interest Rate	6.90625%
Current ICR	159.15%
Current DSCR	124.23%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	126.00%
Current LTV	61.86%
# of properties	1
# of units	78
Remaining loan term	1.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.56%	17.67 years	17.67 years
Tenant 2	22.45%	19.19 years	29.20 years
Tenant 3	10.48%	14.42 years	14.42 years
Tenant 4	10.46%	14.36 years	14.36 years
Tenant 5	5.63%	35.20 years	35.20 years
Subtotal	71.58%	18.57 years	21.71 years
Rest	28.42%	34.80 years	36.29 years
Total	100.00%	23.18 years	25.85 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 relates to an extensive retail and leisure complex in Brighton.

The Actual ICR remains stable this quarter, however, the Projected ICR has decreased from 1.57x to 1.26x. This is due to the exclusion of future rental income of tenants who are more than three months in arrears - this is in accordance with the facility agreement. In total six tenants with a projected income of £171,703 (16% of rent roll) have been excluded (none are Top Five Tenants). The borrower continues to actively market all vacant units.

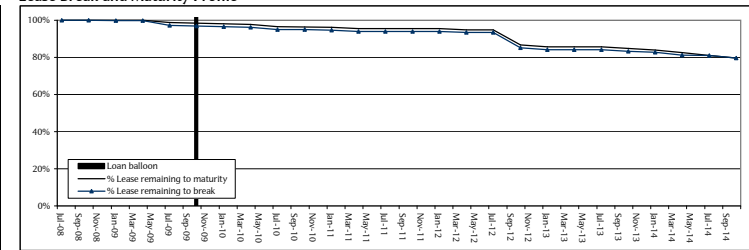
The servicer continues to maintain an on-going dialogue with the borrower.

The ICR ratio continues to operate above its cash trap level of 125%.

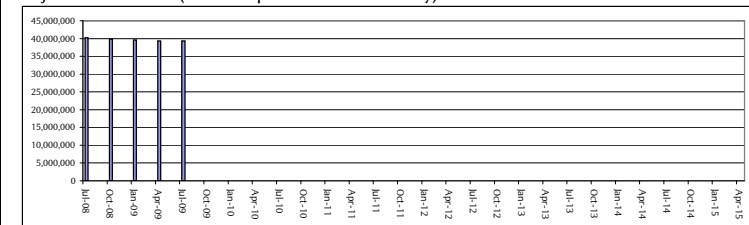
Loan Amortisation

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	-

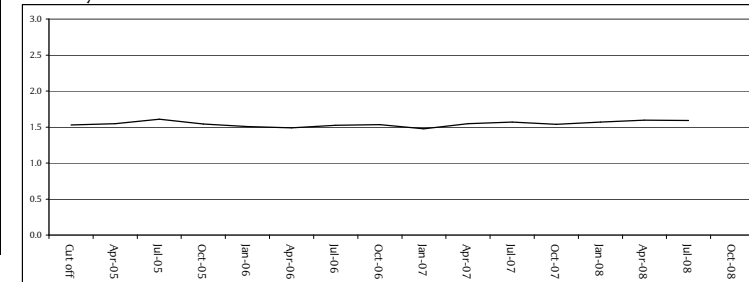
Lease Break and Maturity Profile



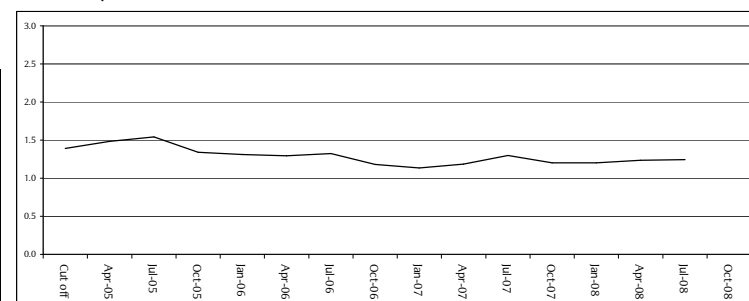
Projected Loan Balance (Servicer report date to loan maturity)



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	32,785,000
Loan Factor	95.72%
Interest Rate	6.20000%
Current ICR	168.00%
Current DSCR	132.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	169.00%
Current LTV	70.05%
# of properties	2
# of units	40
Remaining loan term	1.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	38.48%	1.23 years	1.23 years
Tenant 2	10.58%	6.84 years	6.84 years
Tenant 3	8.37%	3.83 years	8.83 years
Tenant 4	6.65%	8.21 years	8.21 years
Tenant 5	6.44%	8.78 years	8.78 years
Subtotal	70.52%	3.73 years	4.32 years
Rest	29.48%	3.81 years	5.15 years
Total	100.00%	3.75 years	4.57 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.

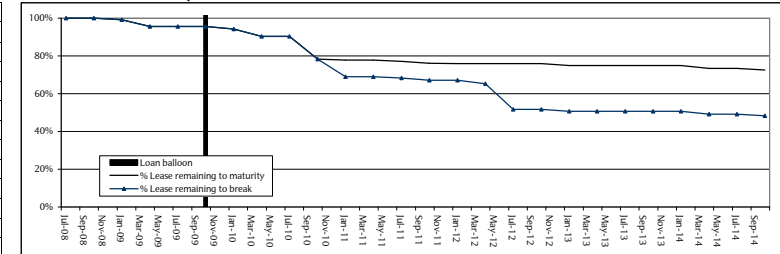
Actual ICR has increased due to higher revenue and also lower operating costs (previous quarter included repairs to signs and facias) relating to the car park.

£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.

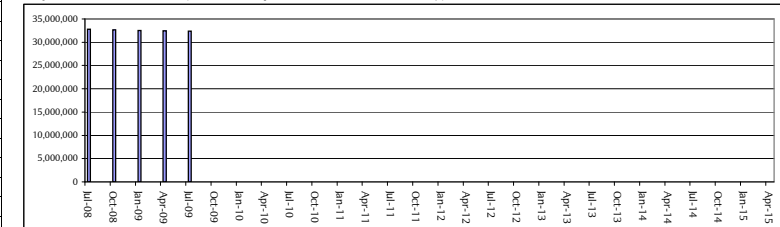
Loan Amortisation

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	-

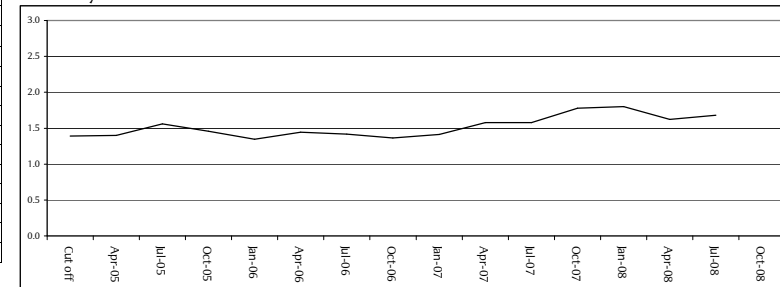
Lease Break and Maturity Profile



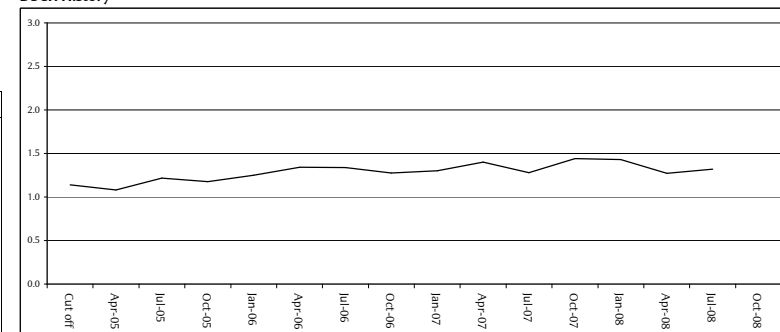
Projected Loan Balance (Servicer report date to loan maturity)



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	6.92938%
Current ICR	156.62%
Current DSCR	156.62%
Cash Trap ICR	N/A
Default ICR	120.00%
Projected ICR	156.81%
Current LTV	70.15%
Default LTV	76.00%
# of properties	1
# of units	12
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	19.88%	5.67 years	5.67 years
Tenant 2	15.67%	13.14 years	13.14 years
Tenant 3	14.22%	11.76 years	11.76 years
Tenant 4	10.19%	6.28 years	6.28 years
Tenant 5	8.98%	6.18 years	6.18 years
Subtotal	68.93%	8.78 years	8.78 years
Rest	31.07%	9.40 years	9.40 years
Total	100.00%	8.97 years	8.97 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 relates to a previous quarter's rent increase from a new lease.

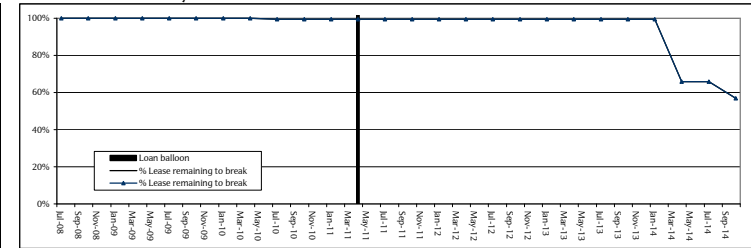
£150,000 continues to be held on Escrow Account to cover any potential rental shortfalls.

The loan is above its dividend trap (120%), and surplus rental income has been released into the borrower's general account.

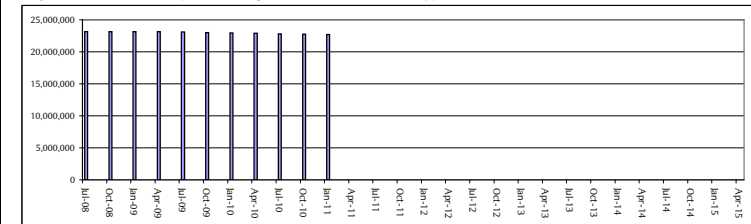
Loan Amortisation

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	-

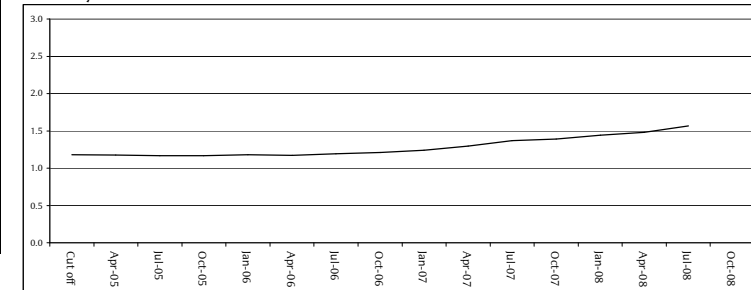
Lease Break and Maturity Profile



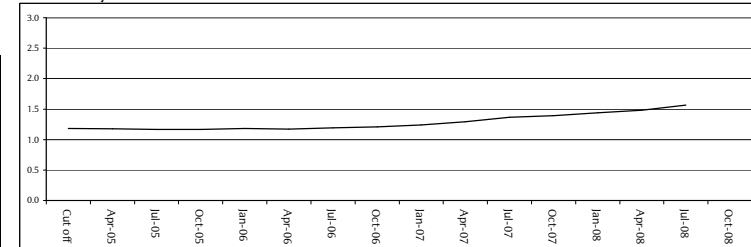
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	One Leicester Square
Loan ID	8
Senior Loan	N/A
Cut-Off Date Senior Loan balance	N/A
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	-	-

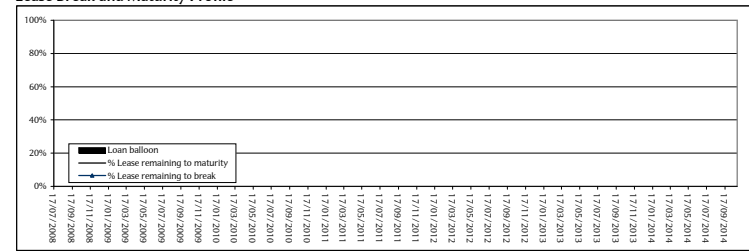
Loan Comment

This facility fully prepaid this quarter.

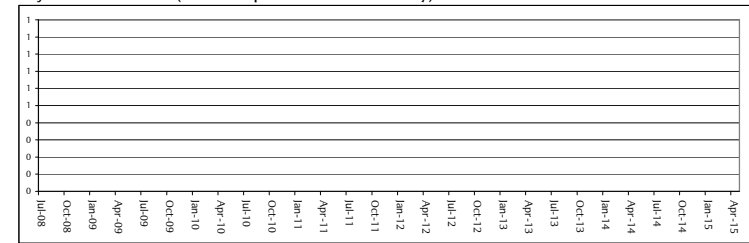
Loan Amortisation

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	20,480,000
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	-

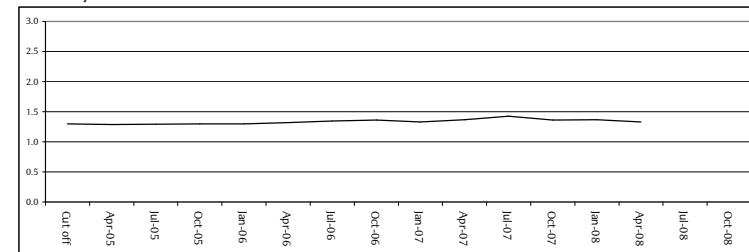
Lease Break and Maturity Profile



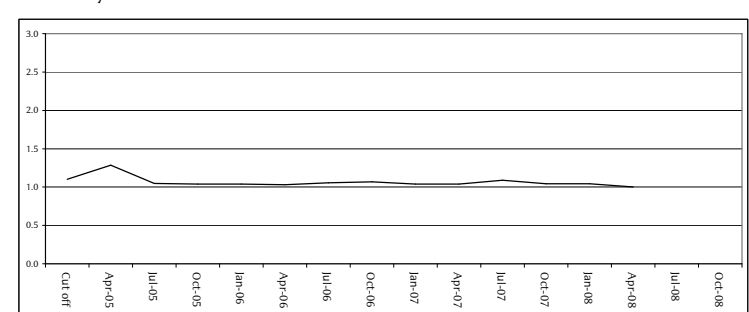
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	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	232.10%
Current DSCR	232.10%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	223.00%
Current LTV	48.53%
# of properties	8
# of units	36
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.91%	4.91 years	4.91 years
Tenant 2	15.99%	11.42 years	11.42 years
Tenant 3	15.05%	8.22 years	8.22 years
Tenant 4	8.61%	6.10 years	6.10 years
Tenant 5	7.53%	5.67 years	5.67 years
Subtotal	64.07%	7.56 years	7.56 years
Rest	35.93%	5.82 years	5.82 years
Total	100.00%	6.93 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.

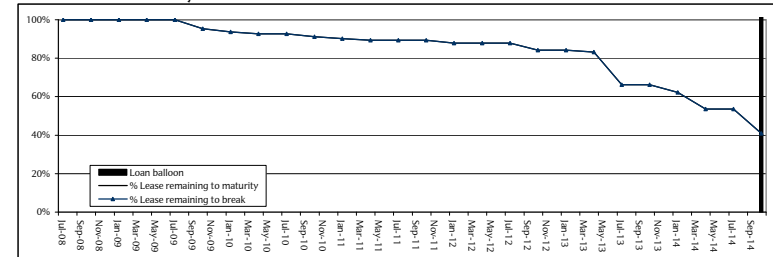
Actual ICR has increased this quarter due to rental uplifts, and also arrears are lower at c.4.6% (c.5.4% last quarter), and are expected to be largely recovered.

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

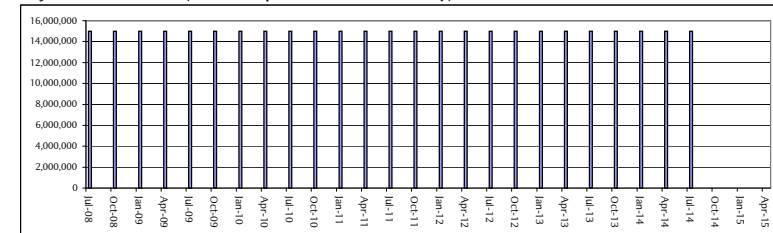
Loan Amortisation

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

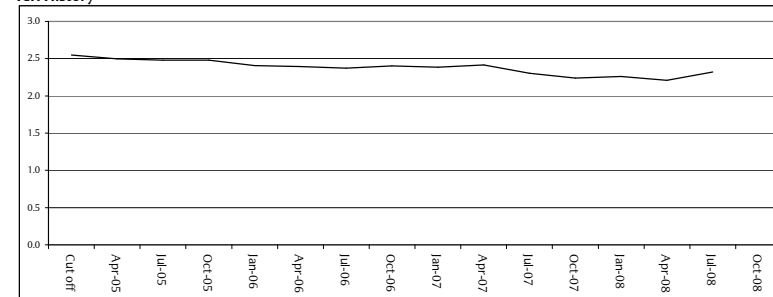
Lease Break and Maturity Profile



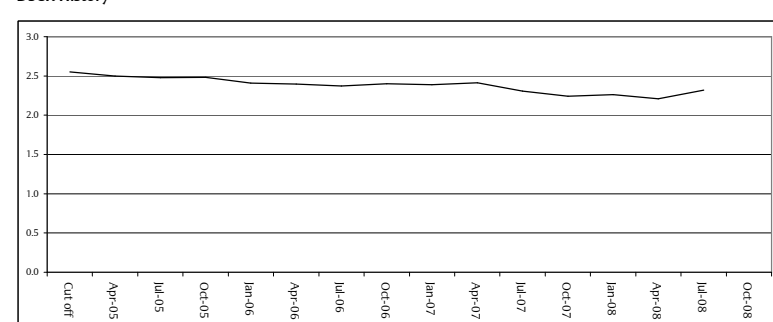
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

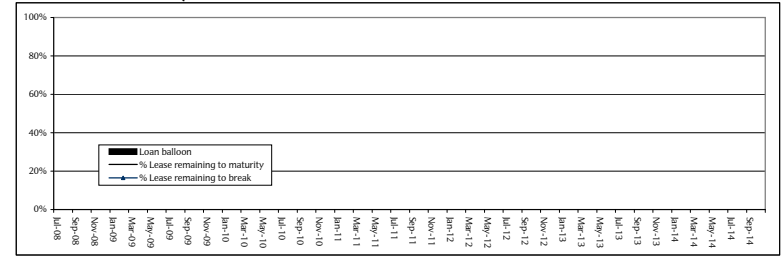
Loan Comment

This loan fully prepaid on 16th April 2007.

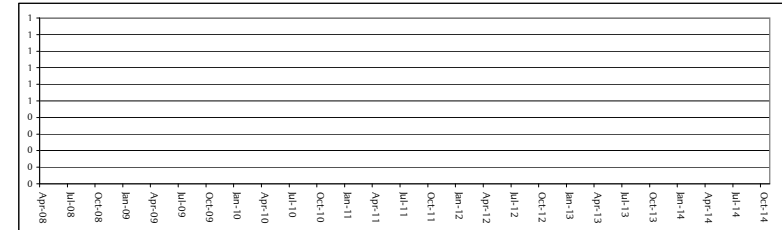
Loan Amortisation

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	-

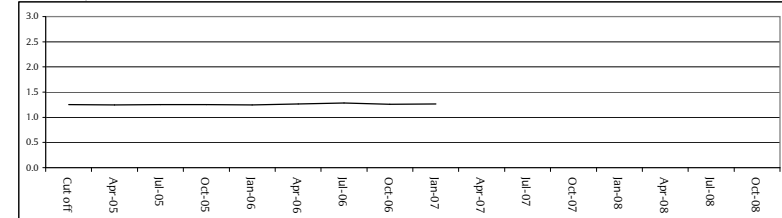
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

