



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	27-Apr-09
Next Calculation date	22-Apr-09

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

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(*) Quarterly investor reports are available under www.barcap.com/bcms

(**) Investor reports and 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

QUARTERLY REPORT TO INVESTORS
for the collection period 22-Oct-08 to 21-Jan-09

Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	27-Apr-09
Next Calculation date	22-Apr-09

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	125,395,176	435,058	124,960,118	0.33146
Class B	XS0213759854	20,000,000	13,209,980	-	13,209,980	0.66050
Class C	XS0213759938	20,500,000	13,540,230	-	13,540,230	0.66050
Class D	XS0213760274	19,800,000	13,077,880	-	13,077,880	0.66050
Class E	XS0213760431	3,350,000	2,212,672	-	2,212,672	0.66050
Total		440,650,000	167,435,938	435,058	167,000,880	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.077500%	1,879,119	-	-
Class B	6.137500%	199,916	-	-
Class C	6.337500%	211,589	-	-
Class D	6.687500%	215,650	-	-
Class E	9.137500%	49,853	-	-
Total	-	2,556,127	-	-

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	AAA	No	No	No
Class C	A+	A2	A	A+	A2	A+	No	No	No
Class D	BBB	NR	BBB	BBB	NR	BBB-	No	No	Yes
Class E	BB	NR	BB	BB	NR	B	No	No	Yes

* Note: Principal Distribution due to scheduled principal repayment of loan pool.
Fitch upgraded Class B Notes from AA+ to AAA (25th July 2007).
S&P upgraded Class B Notes from AA to AAA and Class C Notes from A to A+ (25th October 2007).
S&P placed Class D and E Notes on CreditWatch Negative (23rd September 2008).
S&P downgraded Class D Notes from BBB to BBB- and Class E Notes from BB to B (16th December 2008).

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £435,000.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £167,009,500.
- 4 of the remaining 5 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 6 (Podium & St George), surplus funds have not been released pending receipt of audited financials as required under facility documentation.
- There are two loans (Brighton Marina and Podium & St Georges) 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	33.97%	79.49%	2.28	1.85	2.28	47.55%^	47.55%^	3.75
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	Prepaid	-	-	-	-	-	-	-	
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	Prepaid	-	-	-	-	-	-	-	
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	39,610,000	23.72%	93.75%	1.58	1.37	1.08	60.94%	60.48%	0.75
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	32,515,000	19.47%	94.93%	1.77	1.74	1.41	69.48%	69.23%	0.75
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	13.86%	100.00%	1.56	1.58	1.56	67.10%^	65.74%^	2.25
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	8.98%	100.00%	2.21	2.07	2.21	48.53%~	48.53%~	5.75
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%						167,009,500	100.00%							
MINIMUM		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	15,000,000	8.98%	79.49%	1.56	1.37	1.08	47.55%	47.55%	0.75
MAXIMUM		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	56,734,500	33.97%	100.00%	2.28	2.07	2.28	69.48%	69.23%	5.75
WEIGHTED AVERAGE		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	33,401,900	23.68%	90.57%	1.91	1.70	1.72	57.79%	57.41%	2.43

*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 prepayments in Q1 2006 and Q4 2006.

~ Lower LTV due to substitution of 2 properties in Q1 2008, see Investor Report dated 19th May 2008.

^^ Lower LTV due to a property revaluation (2008 Q3).

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 £300,000 as scheduled this quarter.
- 6 Performing as expected. This loan amortised by £135,000 as scheduled this quarter.
- 7 Performing as expected. No scheduled amortisation until July 2009.
- 8 This facility fully prepaid on 17th July 2008.
- 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	-	2.28	-	-	1.63	1.68	1.54	-	2.23	-	1.90
Jan-09	-	2.28	-	-	1.58	1.77	1.56	-	2.21	-	1.91
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	-	2.28	-	-	1.11	1.33	1.54	-	2.23	-	1.71
Jan-09	-	2.28	-	-	1.08	1.41	1.56	-	2.21	-	1.72
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

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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	-	47.55%	-	-	61.40%	69.76%	67.10%	-	48.53%	-	57.97%
Jan-09	-	47.55%	-	-	60.94%	69.48%	67.10%	-	48.53%	-	57.79%
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

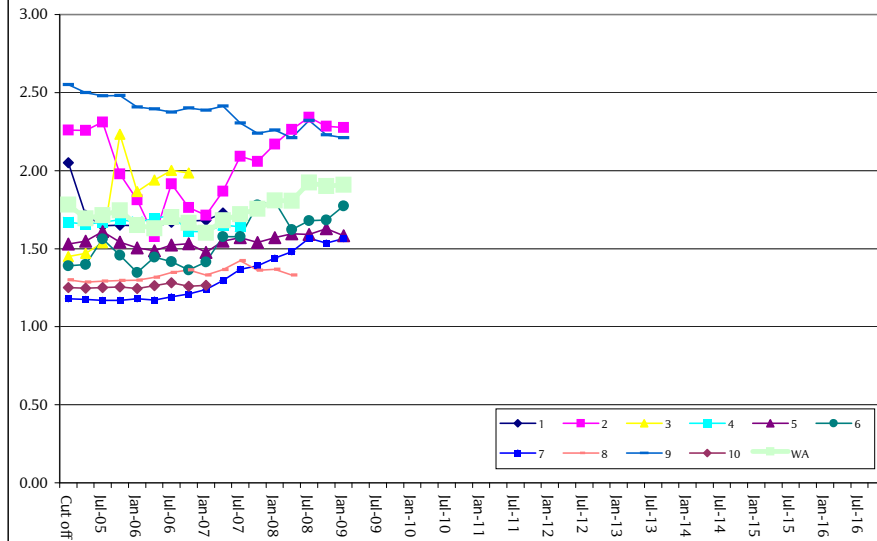
Table (6) Loan Balance History

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	-	56,734,500	-	-	39,910,000	32,650,000	23,150,000	-	15,000,000	-	167,444,500
Jan-09	-	56,734,500	-	-	39,610,000	32,515,000	23,150,000	-	15,000,000	-	167,009,500
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	-	-	-	-	-	-	-	-	-	-	-

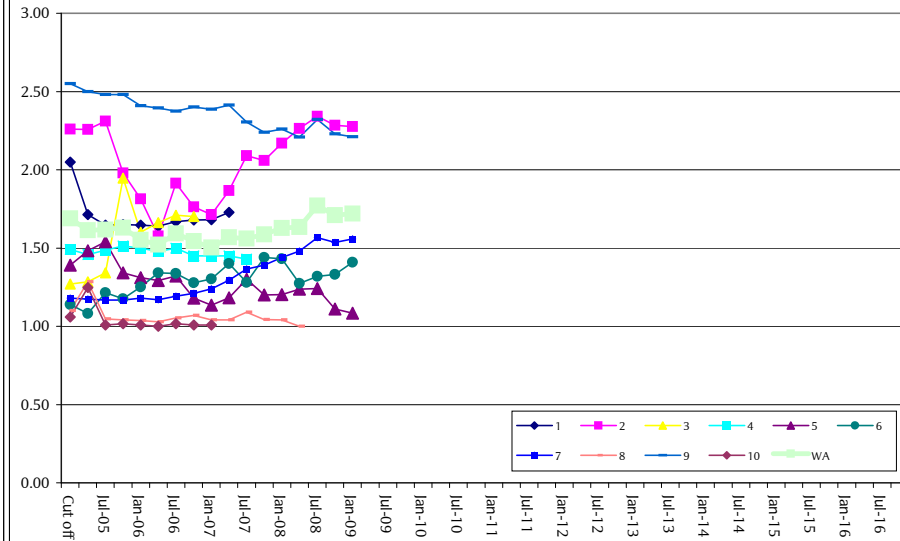
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

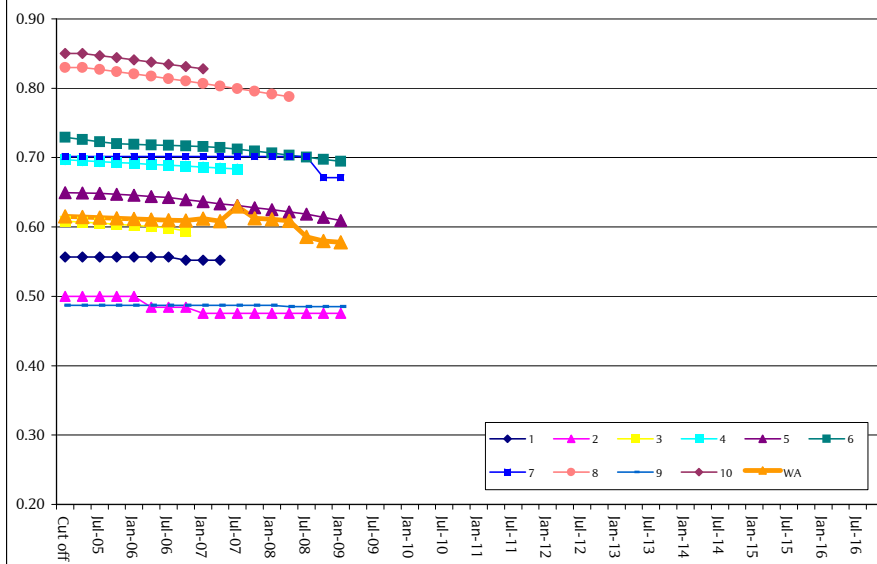
Loan ICR Chart



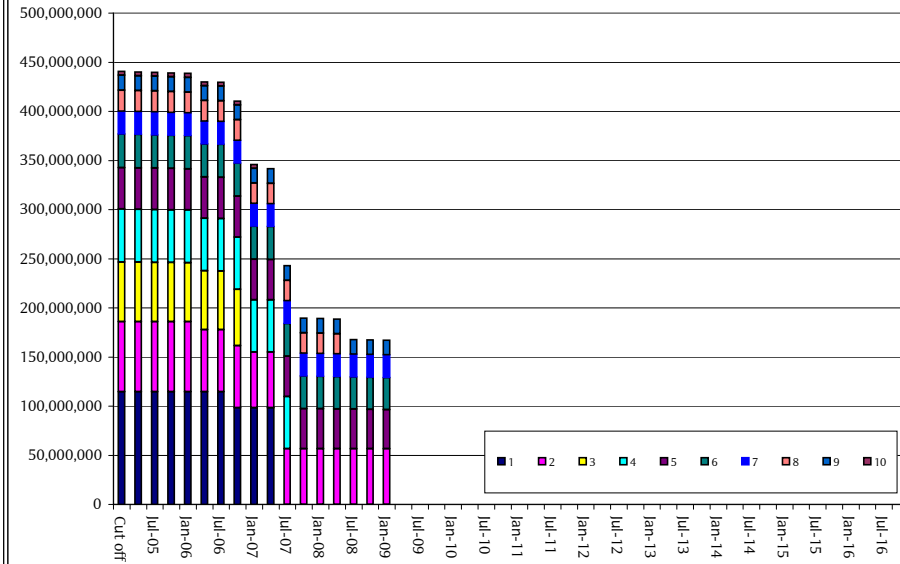
Loan DSCR Chart



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	69,830,819	41.81%	44.29%	138,170,000	6.54%	6.66%	51.66%	62.52%	51.60%
North East	0	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	2	3,188,289	1.91%	1.36%	6,570,000	7.16%	7.34%	48.53%	54.37%	48.53%
Scotland	2	2,673,892	1.60%	0.61%	5,510,000	7.25%	6.63%	48.53%	48.70%	48.53%
South East	2	42,545,943	25.48%	14.19%	71,050,000	5.83%	6.09%	60.08%	63.05%	59.65%
South West	1	19,418,681	11.63%	21.43%	27,950,000	6.88%	6.52%	69.48%	59.38%	69.23%
Wales	1	23,150,000	13.86%	5.25%	34,500,000*	6.66%	5.60%	67.10%	70.15%	65.74%
West Midlands	1	703,656	0.42%	1.37%	1,450,000	7.74%	9.31%	48.53%	55.92%	48.53%
Yorkshire & Humberside	1	2,101,262	1.26%	6.14%	4,330,000	5.63%	6.72%	48.53%	55.11%	48.53%
TOTAL	15	167,009,500	100.00%	100.00%	296,530,000	6.39%	6.55%	57.79%	61.53%	57.41%

* Property revalued in Q3 2008 (Loan 7, Cardiff retail park)

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	39,610,000	23.72%	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	1.76%	6,050,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	3	22,282,630	13.34%	38,170,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	3	4,144,290	2.48%	8,540,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	4	53,648,157	32.12%	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	14.95%	38,250,000*
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	19,418,681	11.63%	27,950,000
TOTAL	44	440,659,142	100.00%	732,055,000	15	167,009,500	100.00%	296,530,000

* Property revalued in Q3 2008 (Loan 7, Cardiff retail park)

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	57,568,681	34.47%	93,360,000*
Leasehold	12	204,065,046	46.31%	359,795,000	5	109,440,819	65.53%	203,170,000
TOTAL	44	440,659,142	100.00%	732,055,000	15	167,009,500	100.00%	296,530,000

* Property revalued in Q3 2008 (Loan 7, Cardiff retail park)

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	0.00%	0.00%	0.00%
3	-	-	-
4	-	-	-
5	6.04%	6.16%	0.00%
6	2.42%	1.53%	2.27%
7	0.00%	0.00%	0.00%
8	-	-	-
9	4.01%	4.01%	3.69%
10	-	-	-
WA (Bal.)	2.41%	2.26%	0.55%

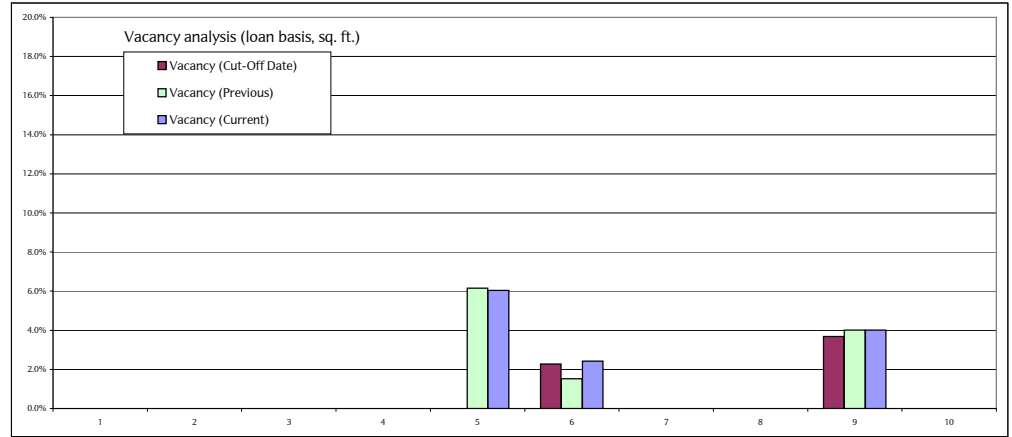
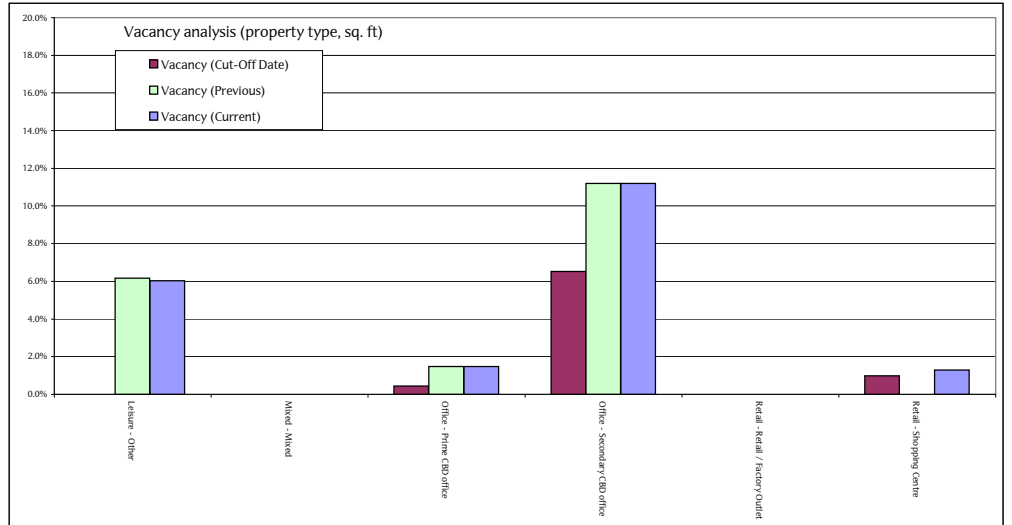


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	12	6.04%	14	6.16%	0	0.00%
Mixed - Mixed	0	0.00%	0	0.00%	0	0.00%
Office - Prime CBD office	1	1.49%	1	1.49%	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	6	1.29%	6	0.00%	2	1.07%
TOTAL	23	3.48%	25	3.43%	14	0.50%
TOTAL UNITS	195*					

* Two units merged this quarter (loan 5, Brighton Marina)



AQUILA (ECLIPSE 2005-1) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	0.00%	0.00%	0.00%
3	-	-	-
4	-	-	-
5	8.97%	9.15%	0.00%
6	3.87%	1.64%	2.90%
7	0.00%	0.00%	0.00%
8	-	-	-
9	4.19%	4.19%	3.98%
10	-	-	-
WA (Bal.)	3.47%	3.06%	0.91%

PROPERTY INFORMATION

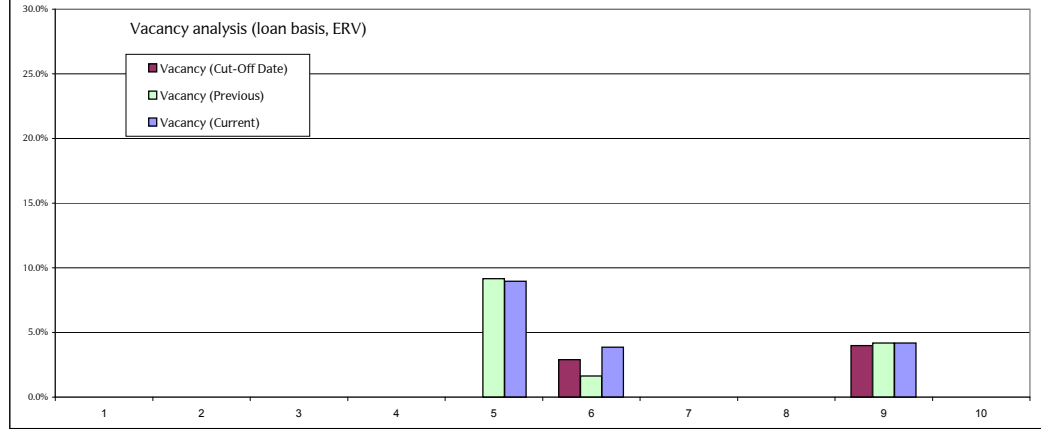
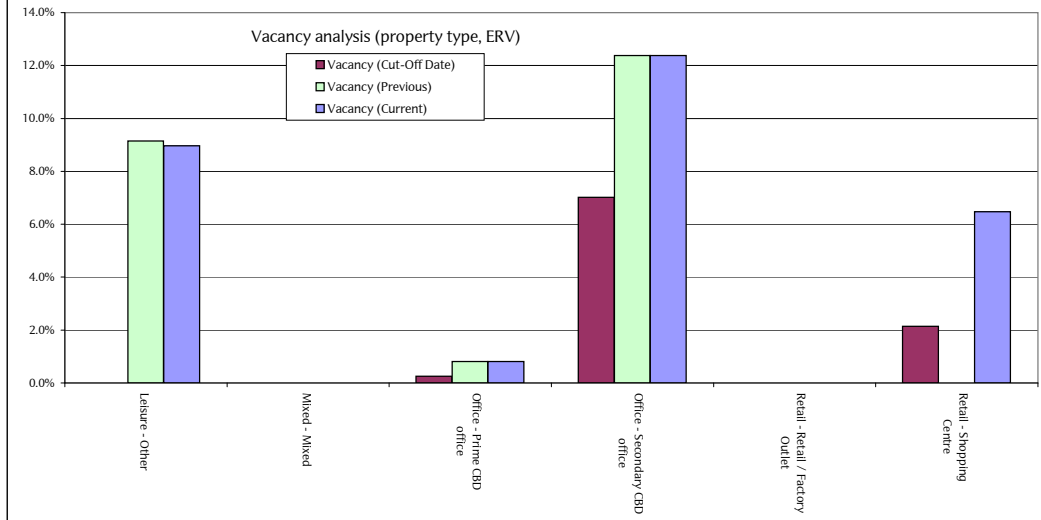


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	12	8.97%	14	9.15%	0	0.00%
Mixed - Mixed	0	0.00%	0	0.00%	0	0.00%
Office - Prime CBD office	1	0.81%	1	0.81%	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	6	6.48%	6	1.37%	2	4.27%
TOTAL	23	2.90%	25	2.66%	14	0.77%
TOTAL UNITS	195*					

* Two units merged this quarter (loan 5, Brighton Marina)



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Next Plc	7.99%	7.99%
Mothercare UK Ltd	6.29%	14.29%
The Podium Shopping Centre Carpark	5.10%	19.39%
Etam Plc	4.00%	23.38%
Superdrug Stores Plc	4.00%	27.38%
Alias Hotels plc t/a Hotel Seattle	2.90%	30.28%
London Clubs (Casino) Ltd	2.89%	33.17%
The Sportsman Club Limited	2.62%	35.79%
Redcastle Limited (Guarantor: Arcadia Group Plc)	2.52%	38.31%
Waitrose Ltd	2.48%	40.79%
C&C Properties Ltd	2.32%	43.11%
The Youth Justice Board England and Wales	2.30%	45.42%
Habitat Designs Limited	2.28%	47.70%
Barratts Shoes Properties Limited	2.05%	49.75%
AKO Capital Management Ltd	1.96%	51.70%
Network Rail Infrastructure Ltd	1.72%	53.42%
Comet Group Plc	1.63%	55.05%
GPS (Great Britain) Limited	1.62%	56.67%
Talaris Capital Advisors Limited	1.55%	58.23%
Bowlplex Plc	1.54%	59.77%
Subtotal	59.77%	59.77%
Rest of Tenants	40.23%	40.23%
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	-	-

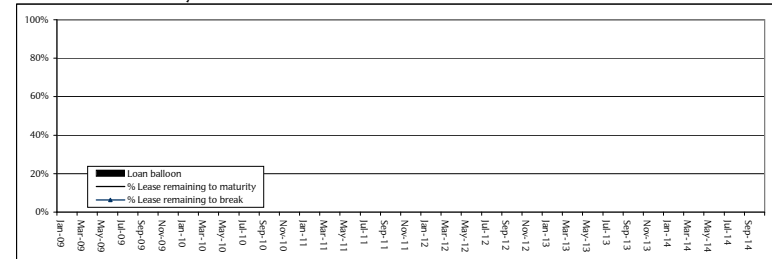
Loan Comment

This loan fully prepaid on 17th July 2007.

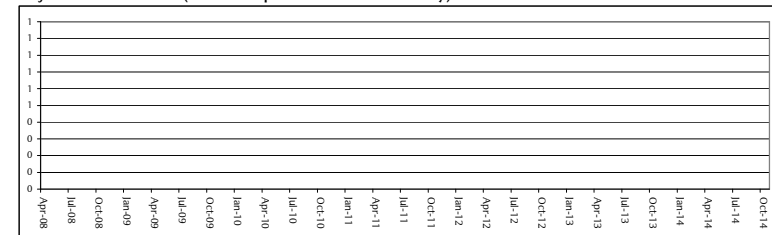
Loan Amortisation

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	-

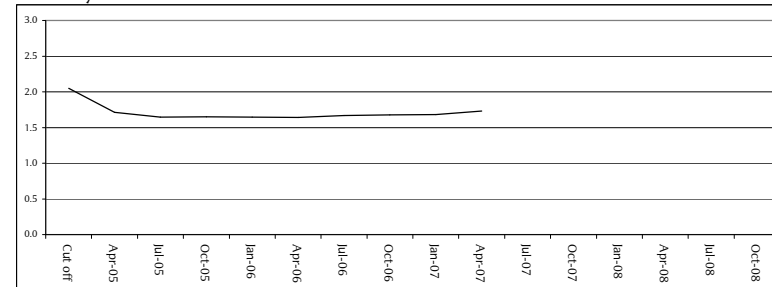
Lease Break and Maturity Profile



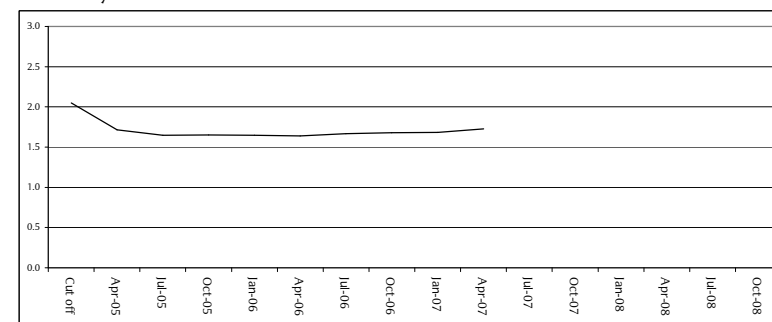
Projected Loan Balance (Servicer report date to loan maturity)



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	227.64%
Current DSCR	227.64%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	185.00%
Current LTV	47.55%
# of properties	3
# of units	30
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	20.97%	11.29 years	11.29 years
Tenant 2	11.80%	8.03 years	8.03 years
Tenant 3	10.49%	16.19 years	16.19 years
Tenant 4	10.49%	11.68 years	11.68 years
Tenant 5	6.88%	19.69 years	19.69 years
Subtotal	60.63%	12.53 years	12.53 years
Rest	39.37%	6.21 years	6.36 years
Total	100.00%	10.04 years	10.10 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.

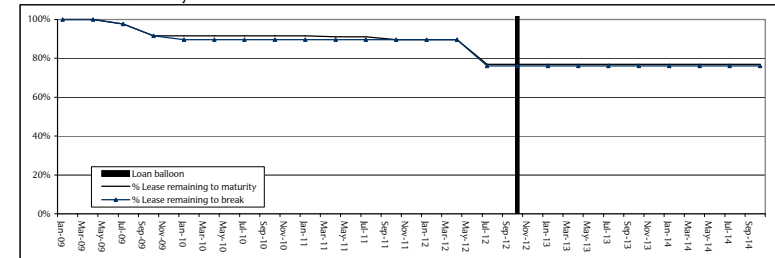
Tenant 3, who contributed to 10.5% of total rental income, was placed into administration on 23 December. Since the January Interest Payment Date, another tenant (contributing to 5% of total rental income) has also gone into administration. In both instances, the tenants remain in occupation, and are up to date with rental payments. Although the managing agents remain confident that these spaces could be easily re-let if necessary, their rental income has been excluded from the Projected ICR.

The Actual ICR remains unchanged at 228%, with no arrears. The property is currently fully occupied therefore there are no non-recoverable costs. 10 leases at properties 2 and 3, contributing to a total of 8% of rental income, are due to expire or break in October 2009. Consequently, the Projected 4 Quarter ICR has reduced to 185%. The ICR is above the cash trap level of 125%, therefore surplus funds have been released to the Borrower's General Account.

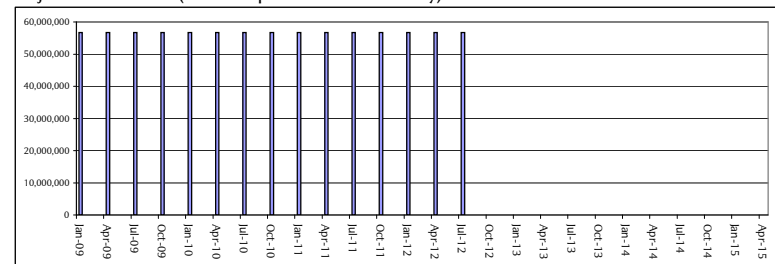
Loan Amortisation

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	-

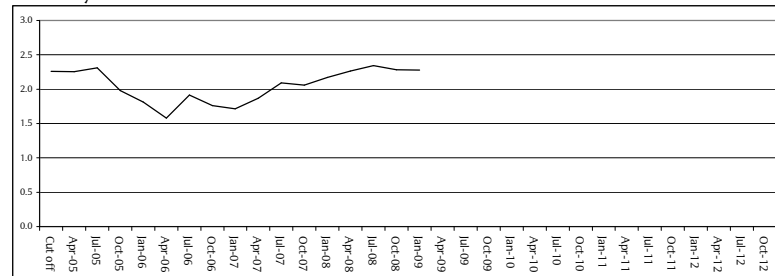
Lease Break and Maturity Profile



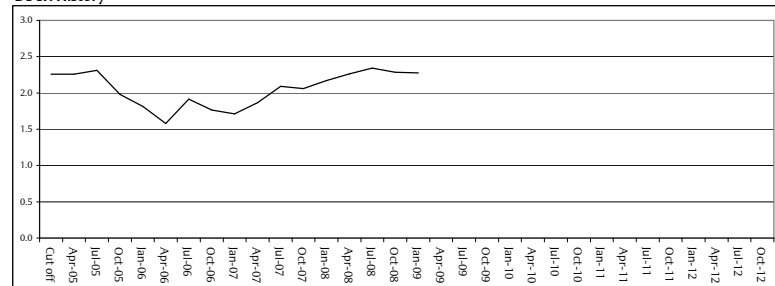
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

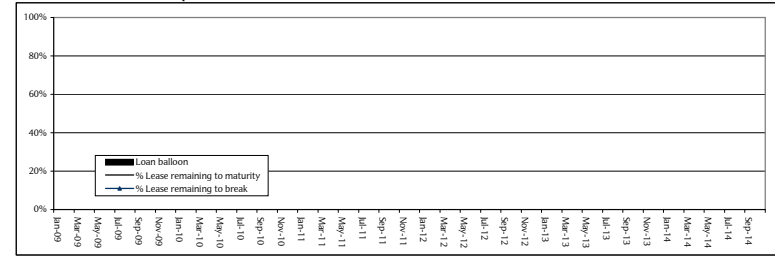
Loan comment

This facility fully prepaid on 17th January 2007.

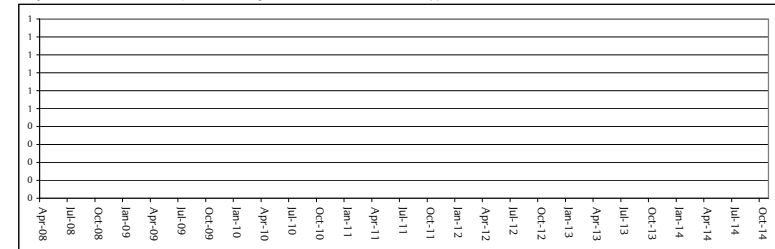
Loan Amortisation

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	-

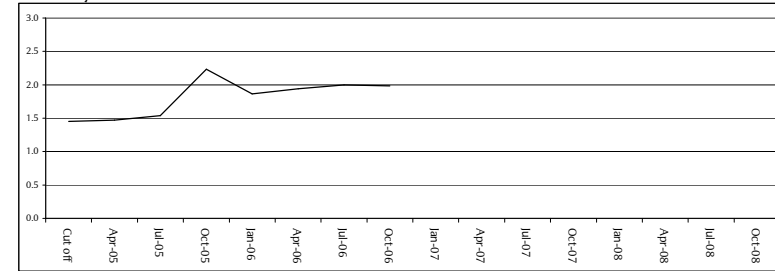
Lease Break and Maturity Profile



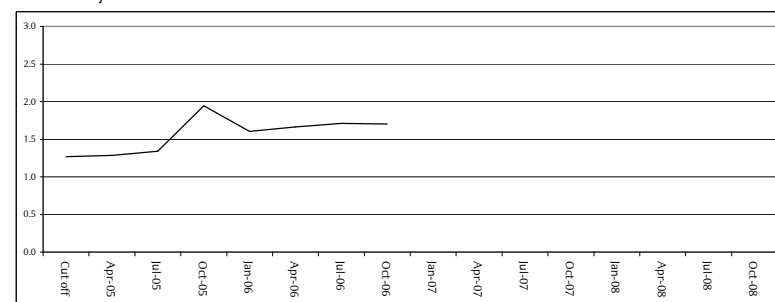
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

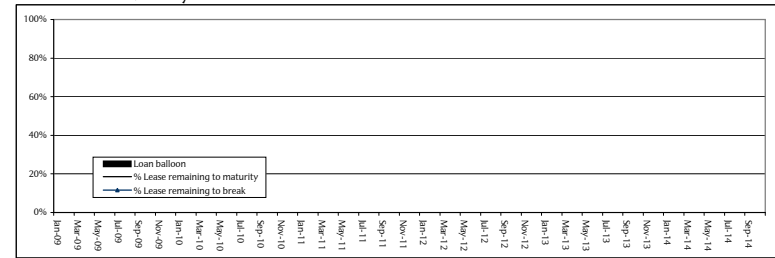
Loan Comment

This facility fully prepaid on 13th September 2007.

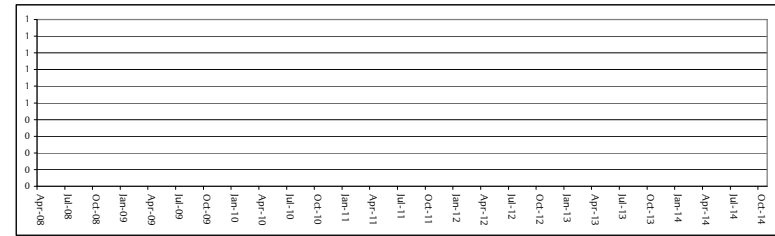
Loan Amortisation

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	-

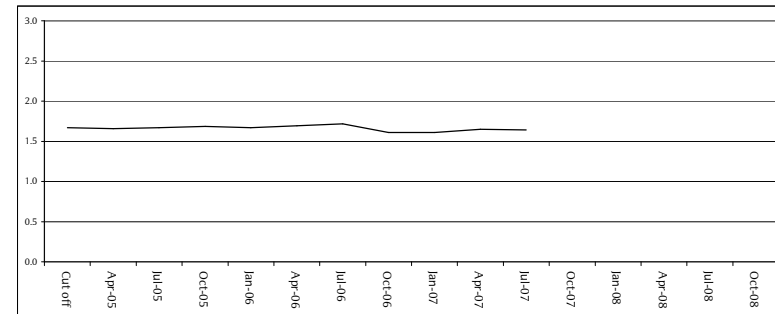
Lease Break and Maturity Profile



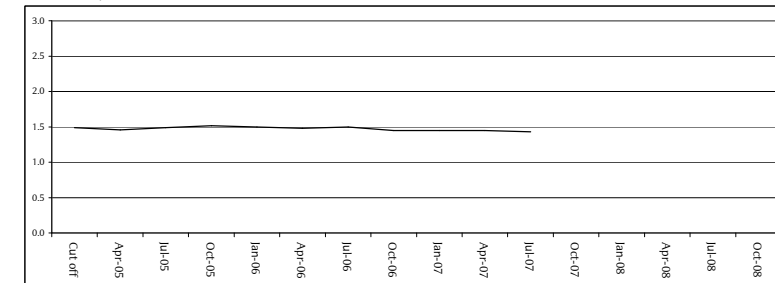
Projected Loan Balance (Servicer report date to loan maturity)



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	39,610,000
Loan Factor	93.75%
Interest Rate	7.16000%
Current ICR	158.31%
Current DSCR	108.46%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	136.93%
Current LTV	60.94%
# of properties	1
# of units	77*
Remaining loan term	0.75 years

* Two units were merged this quarter.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	14.14%	18.69 years	28.69 years
Tenant 2	14.11%	17.17 years	17.17 years
Tenant 3	7.51%	13.92 years	13.92 years
Tenant 4	7.50%	13.86 years	13.86 years
Tenant 5	3.48%	34.70 years	34.70 years
Subtotal	46.74%	17.88 years	20.91 years
Rest	53.26%	13.09 years	13.44 years
Total	100.00%	15.33 years	16.93 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.

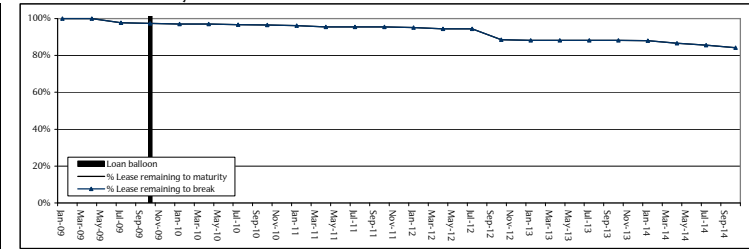
The actual ICR has decreased this quarter as a result of an increase in arrears, now 9.9% of the current annual rent roll, compared to 7% in Q3 2008. This increase is mainly caused by the current market situation. Due to higher service charge arrears, non-recoverable costs increased in Q4 2008 to £75k compared with Q3 2008 £59k. The borrower continues to market all vacant units and continues to chase tenants who are in arrears. Investors should note that none of the top five tenants above are in arrears.

Sufficient funds were on the Rent Account as of last IPD to fully service the loan's interest and amortisation obligations. The ICR ratio continues to operate above its cash trap level of 125% and all surplus funds can be released into the General Account which is under the borrower's control.

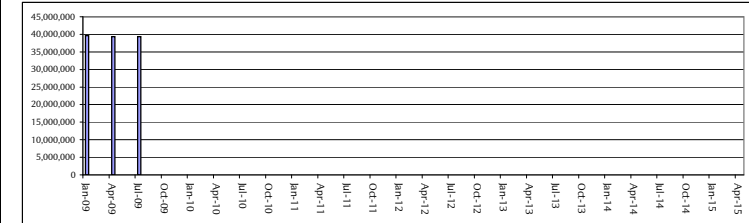
Loan Amortisation

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	-

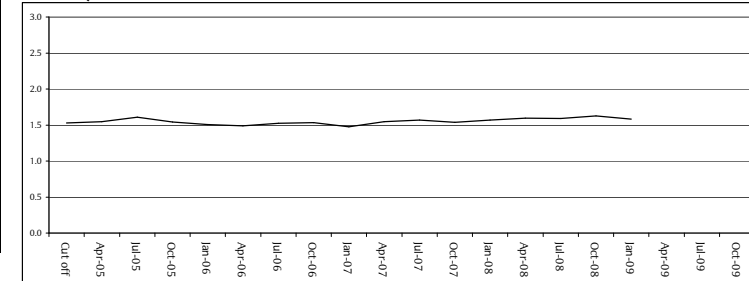
Lease Break and Maturity Profile



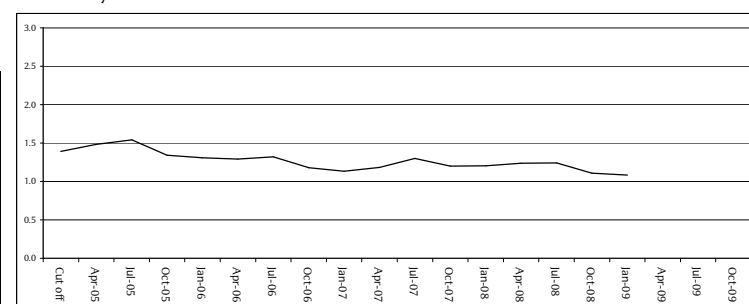
Projected Loan Balance (Servicer report date to loan maturity)



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	32,515,000
Loan Factor	94.93%
Interest Rate	6.20000%
Current ICR	177.29%
Current DSCR	140.82%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	174.00%
Current LTV	69.48%
# of properties	2
# of units	40
Remaining loan term	0.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.04%	0.73 years	0.73 years
Tenant 2	12.65%	6.34 years	6.34 years
Tenant 3	10.00%	3.32 years	8.32 years
Tenant 4	7.94%	7.71 years	7.71 years
Tenant 5	7.70%	8.27 years	8.27 years
Subtotal	64.34%	4.00 years	4.78 years
Rest	35.66%	3.24 years	4.56 years
Total	100.00%	3.73 years	4.70 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 (Tenant 1), and Central London offices.

Actual ICR has increased to 1.77x (previously 1.68x) primarily due to higher takings from the car park during the Festive period. Projected ICR is 1.74x (ave for next 3 quarters until loan maturity).

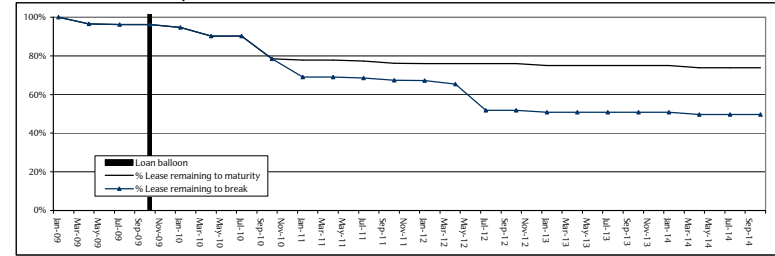
The borrower has confirmed they are exploring ways to refinance the facility given there are c.8 months until loan expiry. Increase in vacancy seen following a retail unit becoming vacant at Property 1 - the unit is being marketed. Non-recoverable costs are less than 1%. Rental arrears are minimal (c.0.3%).

£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, but surplus funds have not been released pending receipt of audited financials as required under facility documentation.

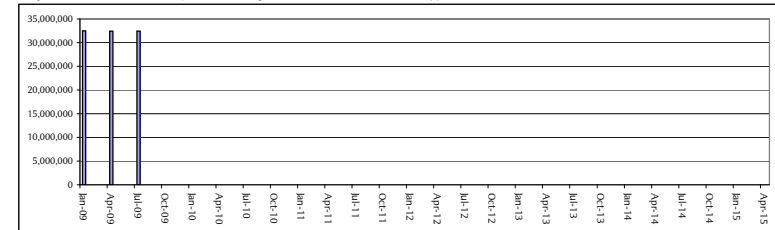
Loan Amortisation

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	-

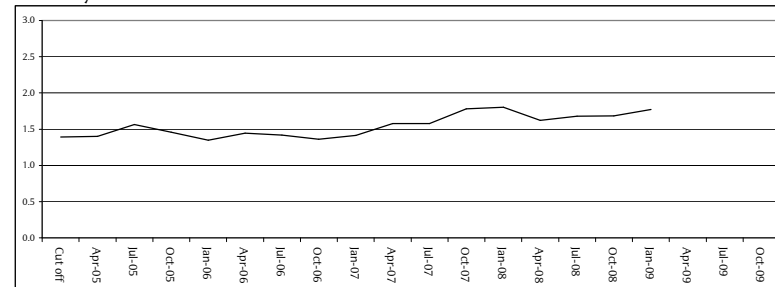
Lease Break and Maturity Profile



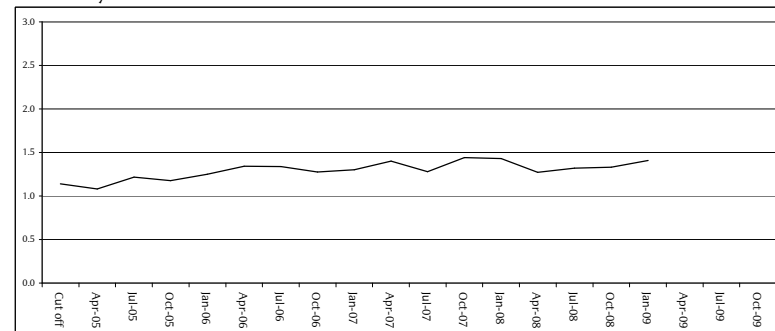
Projected Loan Balance (Servicer report date to loan maturity)



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	7.21000%
Current ICR	156.42%
Current DSCR	156.42%
Cash Trap ICR	N/A
Default ICR	120.00%
Projected ICR	157.54%
Current LTV	67.10%
Default LTV	76.00%
# of properties	1
# of units	12
Remaining loan term	2.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.88%	5.16 years	5.16 years
Tenant 2	15.67%	12.63 years	12.63 years
Tenant 3	14.22%	11.25 years	11.25 years
Tenant 4	10.19%	5.78 years	5.78 years
Tenant 5	8.98%	5.68 years	5.68 years
Subtotal	68.93%	8.27 years	8.27 years
Rest	31.07%	8.89 years	8.89 years
Total	100.00%	8.47 years	8.47 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 property is currently fully occupied, all tenants on FRI long leases. No arrears reported this quarter.

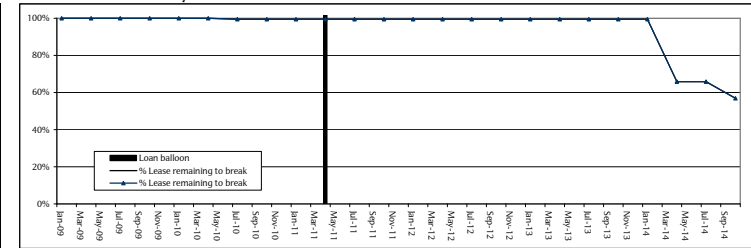
£150,000 continues to be held on Escrow Account to cover any potential rental shortfalls.

The loan is covenant compliant and surplus rental income has been released into the borrower's general account.

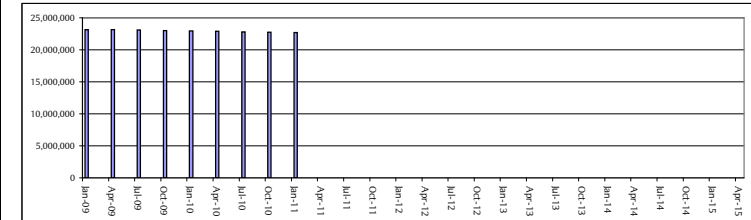
Loan Amortisation

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	-

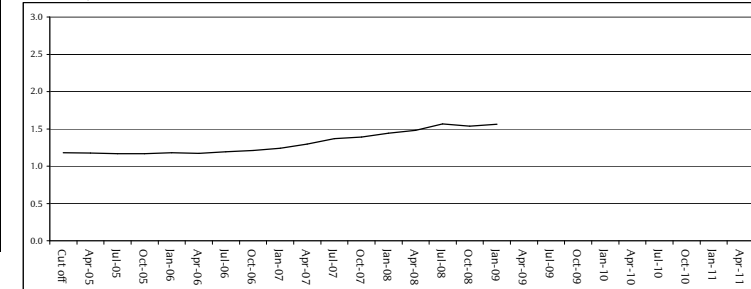
Lease Break and Maturity Profile



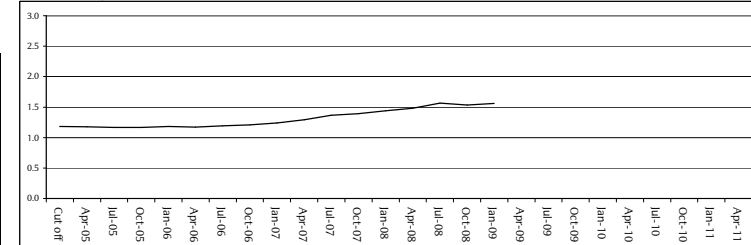
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

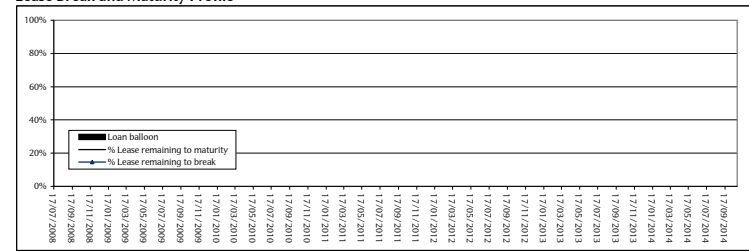
Loan Comment

This facility fully prepaid on 17th July 2008.

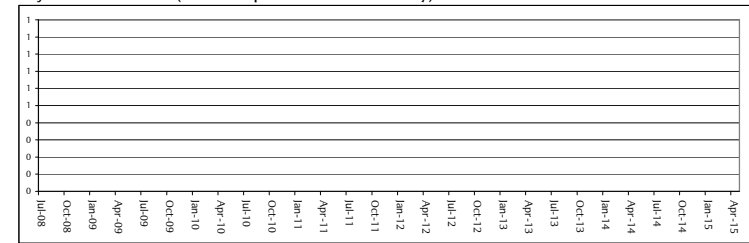
Loan Amortisation

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	-

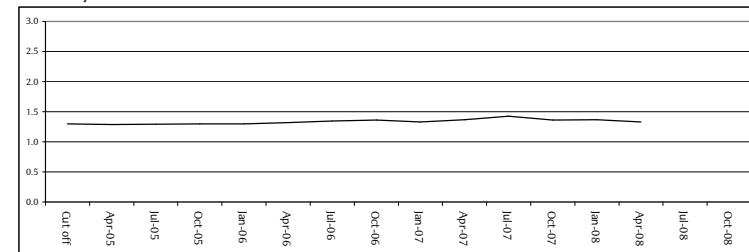
Lease Break and Maturity Profile



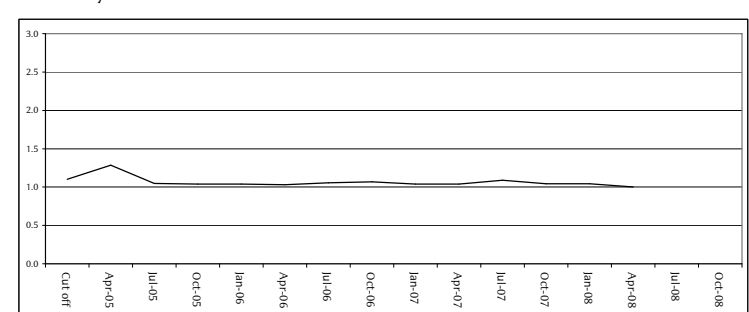
Projected Loan Balance (Servicer report date to loan maturity)



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	221.06%
Current DSCR	221.06%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	207.00%
Current LTV	48.53%
# of properties	8
# of units	36
Remaining loan term	5.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.57%	4.40 years	4.40 years
Tenant 2	15.67%	10.92 years	10.92 years
Tenant 3	14.75%	7.72 years	7.72 years
Tenant 4	8.44%	5.60 years	5.60 years
Tenant 5	7.38%	5.16 years	5.16 years
Subtotal	62.79%	7.06 years	7.06 years
Rest	37.21%	5.26 years	5.26 years
Total	100.00%	6.39 years	6.39 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.

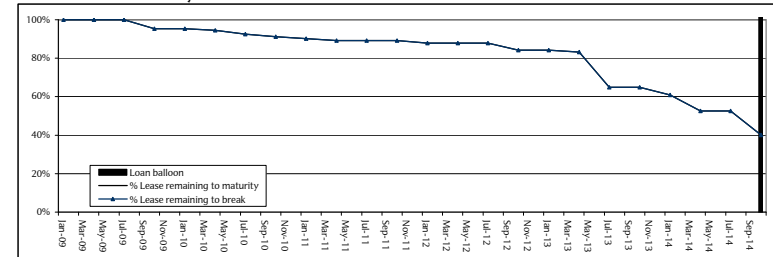
Actual ICR is stable at 2.21x (previously 2.23x). Rental arrears were reported at c.3.9% (c.3.7% last quarter), and are expected to be largely recovered. Non recoverable costs are c.4% in line with the previous quarter.

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

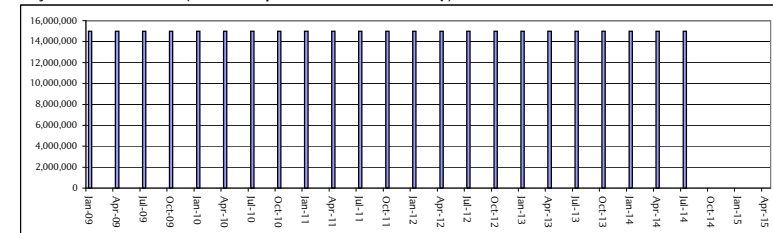
Loan Amortisation

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

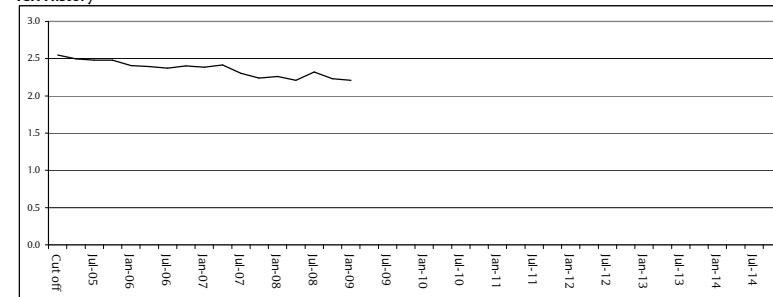
Lease Break and Maturity Profile



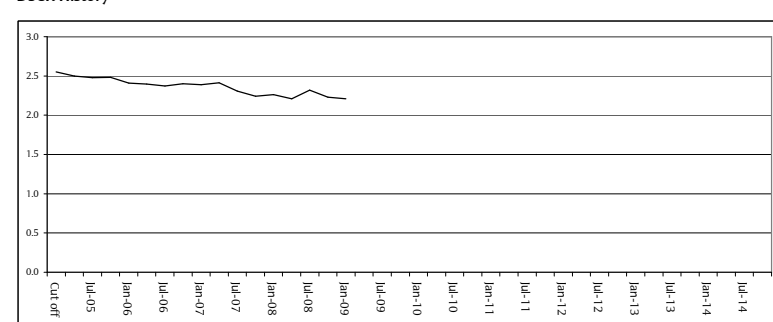
Projected Loan Balance (Servicer report date to loan maturity)



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	-	-

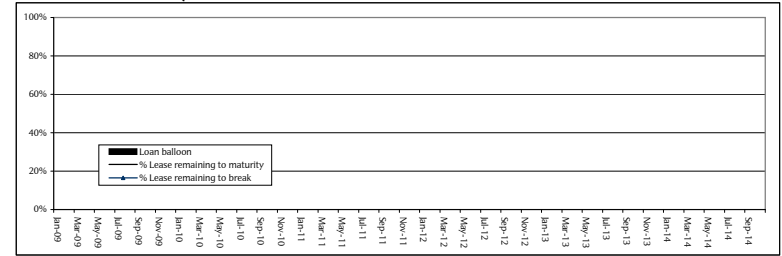
Loan Comment

This loan fully prepaid on 16th April 2007.

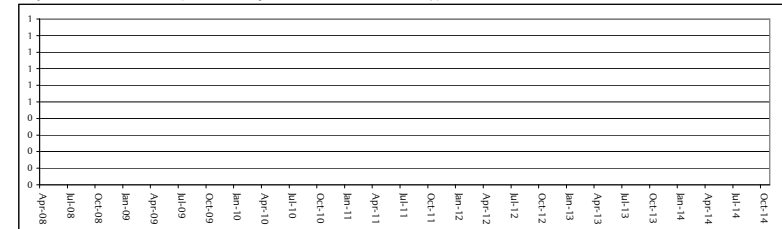
Loan Amortisation

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	-

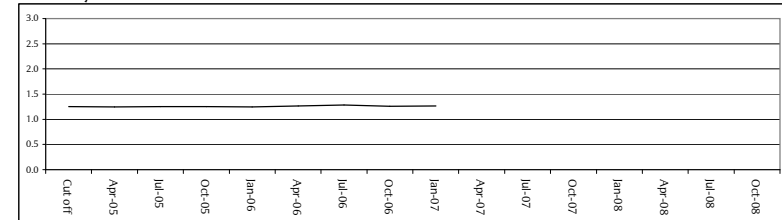
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

