



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	12-Oct-09
Next Calculation date	07-Oct-09

CENTAURUS (ECLIPSE 2005-3) plc

Collateral performance and status report

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0238184856	381,200,000	351,413,641	2,782,760	348,630,881	0.91456
Class X	XS0238186125	50,000	50,000	-	50,000	1.00000
Class B	XS0238186471	61,900,000	60,351,073	8,035	60,343,038	0.97485
Class C	XS0238187107	97,700,000	95,255,247	12,681	95,242,566	0.97485
Class D	XS0238187289	94,500,000	92,135,321	12,266	92,123,055	0.97485
Class E	XS0238187362	16,286,000	15,878,475	2,114	15,876,361	0.97485
Total		651,636,000	615,083,757	2,817,856	612,265,901	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Distribution Loss Writedown
Class A	1.625000%	1,380,020	-	-
Class X	N/A	563,226	-	-
Class B	1.715000%	250,126	-	-
Class C	1.975000%	454,637	-	-
Class D	2.275000%	506,539	-	-
Class E	3.345000%	128,356	-	-
Total		3,282,904	-	-

Class	Original Rating		Current Rating		On Watch	
	Moody's	S&P	Moody's	S&P	Moody's	S&P
Class A	Aaa	AAA	Aaa	AAA	No	Negative Watch
Class X	Aaa	AAA	Aaa	AAA	No	Negative Watch
Class B	Aa2	AAA	Aa2	AAA	Negative Watch	Negative Watch
Class C	A2	A+	A2	A+	Negative Watch	Negative Watch
Class D	Baa3	BBB	Baa3	BBB	Negative Watch	Negative Watch
Class E	NR	BBB	NR	BBB	NR	Negative Watch

All numbers are in Euros unless stated otherwise.

Table (1) Loan Information Summary

Loan ID	Loan	Current Loan Balance (as of 30/06/2009)						
		Total	Continuing Debt	RCF drawn	Securitised Loans	Senior Minority Lenders	Junior Loans*	Accrued Deferred Junior Interest
1	BBG	163,906,885	17,848,832	1,850,000	108,780,002	35,428,051	Prepaid	-
2	Bremische	270,275,014	86,678,890	2,620,000	112,413,153	36,611,315	31,307,203	644,452
3	KWG	371,125,522	108,579,229	5,100,000	162,933,031	53,064,899	39,879,623	1,568,741
4	GAB	224,122,781	25,765,637	2,550,000	128,596,406	41,881,964	23,724,842	1,603,932
5	GEWG	161,069,392	-	700,000	99,494,136	32,403,781	27,456,012	1,015,463
	Total	1,190,499,595	238,872,589	12,820,000	612,216,728	199,390,010	122,367,681	4,832,588

* Deferred Junior Interest does not represent a part of the Junior term loan and is therefore shown separately in this report.

- All Obligor have exercised the right to defer interest payments under the Junior Loan. All other Senior and Junior loan interest and amortisation payments (where applicable) have been made. For further details please refer to page 10 and 35 et seq.
- A total of €5,904,363 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €2,168,749 of principal on the Continuing Debt has effectively been repaid in this period
 - A total of €3,735,614 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €3,627,550
 - €2,736,358 were paid to Bond Holders
 - €891,192 were paid to the Senior Minority Lenders.
 - Unscheduled Senior Loans principal repayments for this period were €108,064
 - €81,516 were paid to Bond Holders
 - €26,549 were paid to the Senior Minority Lenders.
- Unscheduled Junior Loans principal repayments for this period were €22,930 as a result of property sales during this period
- RCF Principal repayments for this period were €1,600,000. €3,820,000 were drawn during the quarter.
 - Total drawn RCF as of 30 June 2009 is €12,820,000
 - Total RCF Available Limit to be drawn as of 30 June 2009 is €17,180,000
- All loans are performing.
- All Junior loans were watchlisted in Q4 2008 and continued to be watchlisted ever since. For further details please refer to page 35 et seq.
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- No Borrower has satisfied the Restricted Payment Condition, which would allow cash distribution to Equity (See page 5 of this report and page 79 of the Offering Circular)
- Sales Proceeds plus additional equity amount of €157,884 have been recognised this quarter. Please see page 24 et seq. of this report for additional details.
- As of 30 June 2009, Legal completion with respect to sales of 17 units for an amount of €1,065,800 is still to be achieved together with the release of security for these properties.
- The following note classes were placed on Negative Watch by Moodys and S&P: A,X,B,C,D,E.

Notes from previous periods:

- Additional Trustee Debt for €531,950.45 has been recognised with Bremische in 2006 Q3
- An amount corresponding to the increase in Continuing Debt mentioned in Q4 2005 (€2,142,795.51) was repaid to Bond Holders and Senior Minority Lenders on a pro-rata basis in Q1 2006.
 - €1,382,697 were paid to Bond Holders
 - €450,324 were paid to the Senior Minority Lenders

CENTAURUS (ECLIPSE 2005-3) plc

QUARTERLY ICR AND DSCR CALCULATIONS

Table (1) ICR and DSCR Components (in €000)

	BBG	Bremische	KWG	GAB	GEWG	Total	Quarterly Variation
Net Rental Income***	3,252.77	5,528.76	7,775.20	5,008.52	3,020.00	24,585.25	-16.87
- Maintenance	350.06	607.88	730.22	550.47	481.77	2,720.39	330.87
- Capital Expenditures	120.94	193.53	385.44	60.93	68.63	829.47	781.75
- Personnel Expenses	391.47	483.82	607.37	497.39	439.42	2,419.47	-548.16
- G&A Expenses	154.54	389.97	537.40	194.08	121.28	1,397.26	-139.08
- Hedging Costs	458.57	646.03	1,001.95	783.14	584.00	3,473.69	2,712.49
- Costs of Sales and Taxes	28.91	3.04	7.53	3.34	6.94	49.76	45.19
= Net Operating Income	1,748.27	3,204.51	4,505.30	2,919.16	1,317.98	13,695.22	-3,199.94
Surplus from Sales ^x	-	0.19	-	-	25.64	25.83	-181.48
Continuing Debt							
Interest ^{xx}	187.09	851.00	491.58	183.74	-	1,713.41	562.90
Principal Repayment ^{xx}	250.24	802.17	881.45	289.12	-	2,222.98	1,334.92
Continuing Debt: Debt Service Obligation	437.32	1,653.17	1,373.03	472.86	-	3,936.39	1,897.82
Other Facilities							
Interest and Fees Senior ^{xxx}	849.53	939.34	1,398.19	1,074.32	771.40	5,032.78	-2,951.40
Scheduled Principal Repayment Senior*	436.98	532.56	1,164.33	1,097.68	395.99	3,627.55	145.23
Interest Junior	-	-	-	-	-	-	-545.00
Principal Junior**	-	13.59	-	-	9.34	22.93	-49.81
Total Debt Service obligation	1,723.83	3,138.67	3,935.56	2,644.86	1,176.73	12,619.65	-1,503.15

Table (2) ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.36	1.24	1.63	1.89	1.74
DSCR Senior	1.01	1.03	1.14	1.10	1.15
ICR Junior****	Prepaid	1.03	1.14	1.10	1.15
ICR Junior if Deferred Interest was included****	Prepaid	0.87	0.97	0.95	0.81

Table (3) Calculation Methodology

	Numerator	Denominator
ICR Senior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior
DSCR Senior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior
ICR Junior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Interest Junior

^x Surplus from Sales = Sales Price + Equity Contribution - Release Amount

^{xx} The Payment frequency of the Continuing Debt ranges from monthly to annually and therefore this number can vary significantly from period to period

^{xxx} Fees include Agency Fees and Commitment Fees

* Scheduled Principal Repayment does not include principal repayments from Sales. This figure does not include the repayment made in relation to the change in the Continuing Debt status (Page 9).

** This figure is not included in any of the calculations. It is provided for completeness of information purpose

*** The Net Rental Income in table (1) is based on the definition in the loan agreement (and includes e.g. write offs etc.). Therefore it might slightly differ from the Net Rental Income shown in other tables of this report.

**** All Obligors have exercised the right to defer interest payment under the Junior loan facility. For further details please refer to page 10.

Table (4) Restricted Payment Condition

	BBG	Bremische	KWG	GAB	GEWG
Restricted Payment Condition DSCR*	1.07	1.09	1.19	1.15	1.13
Cash distributed to Equity	-	-	-	-	-

* Restricted Payment Condition DSCR calculated in accordance with the Intercreditor Agreement and the Senior Facility Agreement

The Current DSCR and Projected DSCR (Assuming No Sales) have to reach 1.2 for the Restricted Payment Condition to be met. The Projected DSCR for this period was below 1.2

Table (4) Surplus from Sales trapped in the Debt Service Payment Account (in €)

	BBG	Bremische	KWG	GAB	GEWG
Cash trapped at End of Period	17,104	4,085	7,364	7,790	32,685
Surplus used during the period	601,700	-	-	-	10,000

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ANNUALIZED ICR AND DSCR CALCULATIONS

Table (1) Annualised rolling average ICR and DSCR Components (in €000)

	BBG	Bremische	KWG	GAB	GEWG	Total
Net Rental Income	3,242.86	5,647.46	7,716.75	4,968.47	3,036.71	24,612.25
- Maintenance***	301.88	613.12	808.37	566.99	473.12	2,763.48
- Capital Expenditures***	58.10	81.44	84.89	79.21	83.67	387.30
- Personnel Expenses	384.15	638.45	701.62	589.82	440.14	2,754.19
- G&A Expenses	236.13	558.04	590.71	218.87	146.30	1,750.05
- Hedging Costs	-218.27	-184.46	-255.99	-177.30	-164.84	-1,000.86
- Costs of Sales and Taxes	37.98	23.12	14.14	1.35	24.71	101.30
= Net Operating Income	2,442.88	3,917.75	5,773.02	3,689.53	2,033.61	17,856.79
Surplus from Sales ^x	30.82	76.11	21.39	1.25	73.67	203.24
Continuing Debt						
Interest	159.83	853.48	315.20	107.10	-	1,435.62
Principal Repayment	159.78	769.20	527.71	155.86	-	1,612.56
Continuing Debt: Debt Service Obligation	319.61	1,622.68	842.91	262.97	-	3,048.17
Other Facilities						
Interest and Fees Senior ^{xx}	1,657.51	1,785.06	2,621.99	2,035.50	1,498.18	9,598.25
Scheduled Principal Repayment Senior*	322.61	279.33	1,397.96	920.14	378.43	3,298.47
Interest Junior	-	772.36	809.27	158.49	557.76	2,297.87
Principal Junior**	-	38.94	13.41	-	40.32	92.68
Total Debt Service obligation	2,299.72	4,498.38	5,685.54	3,377.09	2,474.69	18,335.43

Table (2) Annualised rolling average ICR and DSCR Calculations****

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.25	1.17	1.67	1.61	1.41
DSCR Senior	1.08	1.08	1.19	1.15	1.12
ICR Junior	Prepaid	0.90	1.02	1.09	0.87

Table (3) Calculation Methodology

	Numerator	Denominator
ICR Senior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior
DSCR Senior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior
ICR Junior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Interest Junior

^x Surplus from Sales = Sales Price + Equity Contribution - Release Amount

^{xx} Fees include Agency Fees and Commitment Fees

* Scheduled Principal Repayment does not include principal repayments from Sales. This figure does not include the repayment made in relation to the changes in the Continuing Debt status

** This figure is not included in any of the calculations. It is provided for completeness of information purposes

*** Note: Maintenance expenses reflect expenses for unscheduled measures on the properties and Capex refers to scheduled measures.

**** Note: The Interest and Debt Service Cover Ratios shown in table (2) on page 5 are based on quarterly numbers whereas table (2) on this page is calculated based on the annualised moving average.

CENTAURUS (ECLIPSE 2005-3) plc

ICR AND DSCR CALCULATIONS

To address questions raised by Investors, the calculation method used for the ICR and DSCR figures was changed in 2006 Q1
For details of the new methodology please see Page 5 of this report (Table (2) Calculation Methodology)

This page will be present in each quarterly report. However, no data will change.

Table (1) Restated Senior ICR Comparison

Loan ID	Loan	2005 Q4 Published ICR	2005 Q4 Restated ICR	Difference
1	BBG	1.14	1.14	0.00
2	Bremische	1.07	1.00	-0.07
3	KWG	1.45	1.39	-0.06
4	GAB	1.20	1.20	0.00
5	GEWG	2.89	1.81	-1.08

Table (2) Restated Senior DSCR Comparison

Loan ID	Loan	2005 Q4 Published DSCR	2005 Q4 Restated DSCR	Difference
1	BBG	1.01	1.01	0.00
2	Bremische	1.01	1.00	-0.01
3	KWG	1.38	1.39	0.01
4	GAB	1.01	1.01	0.00
5	GEWG	1.35	1.54	0.19

Table (3) Restated Junior ICR Comparison

Loan ID	Loan	2005 Q4 Published ICR	2005 Q4 Restated ICR	Difference
1	BBG	0.77	0.77	0.00
2	Bremische	0.87	0.85	-0.01
3	KWG	1.10	1.10	0.00
4	GAB	0.85	0.85	0.00
5	GEWG	1.08	1.06	-0.02

The methodology previously used is described below.

	Numerator	Denominator
ICR Senior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior
DSCR Senior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Senior portion of Release Price
ICR Junior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Senior portion of Release Price + Interest Junior
DSCR Junior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Senior portion of Release Price + Interest Junior + Junior Portion of Release Price

CENTAURUS (ECLIPSE 2005-3) plc

SENIOR LOANS INFORMATION SUMMARY

Table (1) Senior Loans Information Summary

Loan ID	Loan	Current Loan Balance (as of 30/06/2009)				
		Total	Securitised Loans	Senior Minority Lenders	RCF	RCF undrawn
1	BBG	146,058,053	108,780,002	35,428,051	1,850,000	2,150,000
2	Bremische	151,644,468	112,413,153	36,611,315	2,620,000	3,380,000
3	KWG	221,097,929	162,933,031	53,064,899	5,100,000	4,900,000
4	GAB	173,028,370	128,596,406	41,881,964	2,550,000	3,450,000
5	GEWG	132,597,917	99,494,136	32,403,781	700,000	3,300,000
Total		824,426,738	612,216,728	199,390,010	12,820,000	17,180,000
Minimum		132,597,917	99,494,136	32,403,781	700,000	2,150,000
Maximum		221,097,929	162,933,031	53,064,899	5,100,000	4,900,000

Table (2) Senior Loans Information Summary

Loan ID	Loan	Initial Date Loan Balance			
		Total	Securitised Loans	Senior Minority Lenders	RCF drawn
1	BBG	153,053,683	115,452,498	37,601,185	-
2	Bremische	156,805,362	118,282,490	38,522,872	-
3	KWG	234,102,093	174,326,507	56,775,587	3,000,000
4	GAB	183,358,539	137,180,773	44,677,766	1,500,000
5	GEWG	140,979,557	106,344,661	34,634,896	-
Total		868,299,235	651,586,928	212,212,307	4,500,000
Minimum		140,979,557	106,344,661	34,634,896	-
Maximum		234,102,093	174,326,507	56,775,587	3,000,000

Please note the following corrections were made to the Continuing Debt figures published in the Offering Circular.

Loan ID	Loan	06/2005 OC	06/2005 Correct	Difference	Trustee Debt	Status Change
1	BBG	18,038,803	20,161,857	2,123,054	-	2,123,054
2	Bremische	109,355,160	99,433,033	-9,922,127	-9,941,869	19,743
3	KWG	116,338,573	116,284,915	-53,658	-	-
4	GAB	26,163,002	28,367,560	2,204,558	-	2,204,558
Total		269,895,538	264,247,365	-5,648,173	-9,941,869	4,347,355

Status Change indicates Debt that will no longer be refinanced even although this was the original intention.

An additional €2,182,971.92 has been recognised under this category in 2006 Q4. An amount corresponding to this increase in Continuing Debt was repaid to Bondholders and Senior Minority Lenders

The €53,658 difference for KWG is due to double counting a loan balance in the data published in the Offering Circular.

Initial Date is 24 November 2005 except for the Continuing Debt which is 30 September 2005

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (1) Continuing Debt Information Summary

Loan ID	Loan	Initial Date		Current (as of 30/06/2009)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total Amortisation to date
1	BBG	20,107,924	7.64%	17,848,832	7.47%	250,239	2,313,025
2	Bremische	98,712,336	37.53%	86,678,890	36.29%	802,170	12,754,142
3	KWG	115,872,070	44.05%	108,579,229	45.45%	827,216	7,705,686
4	GAB	28,354,858	10.78%	25,765,637	10.79%	289,124	2,601,923
5	GEWG	-	-	-	-	-	-
Total		263,047,189	100.00%	238,872,589	100.00%	2,168,749	25,374,776

Table (2) Senior Loans Information Summary (Includes RCF)

Loan ID	Loan	2009 Q1						Current (2009 Q2)						
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Remaining Term (years)
1	BBG	146,245,035	17.71%	95.55%	1.33	1.15	74.59%****	146,058,053	17.72%	95.43%	1.36	1.01	74.41%	3.25
2	Bremische	152,124,570	18.42%	97.01%	1.28	1.21	56.47%	151,644,468	18.39%	96.71%	1.24	1.03	56.23%	3.25
3	KWG	220,412,261	26.69%	94.15%	2.27	1.32	60.04%	221,097,929	26.82%	94.45%	1.63	1.14	60.08%***	3.25
4	GAB	174,126,051	21.08%	94.96%	1.98	1.34	58.32%	173,028,370	20.99%	94.37%	1.89	1.10	57.94%	3.25
5	GEWG	133,034,435	16.11%	94.36%	1.65	1.25	74.38%	132,597,917	16.08%	94.05%	1.74	1.15	74.16%	3.25
Total		825,942,352	100.00%					824,426,738	100.00%					
Minimum		133,034,435	16.11%	94.15%	1.28	1.15	56.47%	132,597,917	16.08%	94.05%	1.24	1.01	56.23%	
Maximum		220,412,261	26.69%	97.01%	2.27	1.34	74.40%	221,097,929	26.82%	96.71%	1.89	1.15	74.41%	
Weighted Average		170,870,403	20.70%	95.13%	1.76	1.26	63.49%	170,705,670	20.71%	94.96%	1.58	1.09	63.36%	

Table (3) Junior Loans Information Summary

Loan ID	Loan	2009 Q1 (partly restated)						Current (2009 Q2)						
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Loan Balance	% of Pool	Loan Factor	ICR**	DSCR	Effective LTV	Remaining Term (years)
1	BBG	Prepaid*	-	-	-	-	-	Prepaid*	-	-	-	-	-	-
2	Bremische	31,307,203^	25.58%^	96.67%^	1.03	1.03	66.98%	31,307,203	25.58%	96.67%	1.03	1.03	66.92%	3.25
3	KWG	39,879,623	32.59%^	99.07%	1.32	1.32	68.85%	39,879,623	32.59%	99.07%	1.14	1.14	69.05%***	3.25
4	GAB	23,724,842	19.39%^	99.86%	1.34	1.34	66.05%	23,724,842	19.39%	99.86%	1.10	1.10	65.81%	3.25
5	GEWG	27,456,012^	22.44%^	96.99%^	1.25	1.25	90.03%	27,456,012	22.44%	96.99%	1.15	1.15	90.09%***	3.25
Total		122,367,681	100.00%					122,367,681	100.00%					
Minimum		-	19.39%	96.67%	1.03	1.03	66.05%	-	19.39%	96.67%	1.03	1.03	65.81%	
Maximum		39,879,623	32.59%	99.86%	1.34	1.34	90.03%	39,879,623	32.59%	99.86%	1.15	1.15	90.09%	
Weighted Average		31,766,771	25.96%	98.15%	1.24	1.24	72.03%	31,766,771	25.96%	98.15%	1.11	1.11	72.01%	

Initial Date is 24th November 2005 except for the Continuing Debt which is 30th September 2005

* The Junior Loan for BBG was fully repaid on 22 November 2006 using equity

** All Obligors have exercised the right to defer interest payment under the Junior loan facility. Deferred Junior Interest does not represent a part of the Junior term loan and is therefore shown separately in this report. For further details please refer to page 10.

*** The Junior LTV of KWG and GEWG increased due to the capitalised Junior interest. KWG's Senior LTV increased due to the drawdown under the RCF.

**** Effective LTV Q1 2009 restated for BBG.

^ The Junior Loan Balance for Bremische and GEWG restated, as according to the Waterfall Unscheduled Junior Loan Amortisation is to be applied on the Deferred Interest. In the previous investor report the Junior Loan balance of Bremische and GEWG were reduced rather than the Accrued Deferred Interest balance. Restating these balances in this report, affects the Loan Factor of both loans and the Pool Factor of all Junior loans.

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LOAN INFORMATION

Table (4) Junior Loans Information Summary - Deferred Interest Payments

Loan ID	Loan	2009 Q1 (partly restated)						Current (2009 Q2)					
		Loan Balance	Deferred Interest per Quarter	Accumulated Deferred Interest	Total Junior Exposure	% of Junior Loan Balance	Loan Factor	Loan Balance	Deferred Interest per Quarter	Accumulated Deferred Interest	Total Junior Exposure	% of Junior Loan Balance	Loan Factor
1	BBG	Prepaid	-	-	-	-	-	Prepaid	-	-	-	-	-
2	Bremische [^]	31,307,203	99,776	99,776	31,307,203	0.26%	96.98%	31,307,203	558,270	644,452	31,951,655	2.06%	98.66%
3	KWG	39,879,623	844,850	844,850	39,879,623	2.12%	101.17%	39,879,623	723,891	1,568,741	41,448,364	3.93%	102.97%
4	GAB	23,724,842	516,281	1,161,568	24,241,123	4.90%	104.75%	23,724,842	442,364	1,603,932	25,328,774	6.76%	106.61%
5	GEWG [^]	27,456,012	527,385	527,385	27,456,012	1.72%	98.86%	27,456,012	497,414	1,015,463	28,471,475	3.70%	100.58%
Total/WA		122,367,681	1,988,291	2,633,578	122,367,681	2.09%	100.72%	122,367,681	2,221,939	4,832,588	127,200,269	3.95%	102.08%

Comments:

The Junior Subordinated Loans have been structured with a deferred interest mechanism whereby non-payment of interest does not automatically constitute an event of default under the relevant Junior Credit Agreement, rather any unpaid junior interest will be accumulated and compounded to be paid latest at maturity (the Deferred Junior Interest Amount) up to a maximum amount of 25% of the then outstanding balance of the relevant Junior Subordinated Loan.

The funds available for interest and debt service shown in the groups 2009 budget are insufficient to fully service Junior interest payments in 2009. Therefore going forward the accrued deferred interest will be closely monitored.

Deferred Junior Interest does not represent a part of the Junior term loan and is therefore shown separately. The accrued capitalised Junior interest is part of the Junior LTV calculation.

[^] 2009 Q1 data for Bremische and GEWG restated, as according to the Waterfall Unscheduled Junior Loan Amortisation in the amount of €18,467 for Bremische and € 54,270 for GEWG was to be applied to reduce the Deferred Interest Balance rather than the Junior Loan balance.

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Loan Information

These comments refer to Page 5 and Page 9 of this report.

Loan Name	Comment
BBC	<p>BBC drew €250,000 under the RCF on 30 June and rolled over the total outstanding RCF balance of €1,850,000 until 30 September 2009.</p> <p>Interest and Debt Service Cover ratios improved as a 32% lower Net Operating Income was overcompensated by 41% lower Debt Service Obligation. As the Rental Income remained stable, the major shift in Net Operating Income is explained by increased hedging costs. Since EURIBOR continued to decline compared to the previous interest rate fixing (back in December 2009), net payments under the hedging arrangement increased, with the difference compared to the previous quarter being €389k (up 846%). The second largest item was Capex, which is in line with the Capex program. Further Maintenance and General and Administrative Expenses have decreased by 17% respectively 34%. Exceptional Expenses amounting to €176k for re-registration of properties occurred. The borrower confirmed that all costs are in line with the budget.</p> <p>The Senior LTV decreased compared to the previous period.</p>
Bremische	<p>€120,000 has been drawn under the RCF on 30 June 2009. The increased balance of €2,620,000 was rolled over until 30 September 2009.</p> <p>The Senior Interest & Debt Service Cover ratios weakened as a result of increased Total Debt Servicing costs (+ 15%) in conjunction with a 13% lower Net Operating Income. The reported Rental Income has remained stable compared to the previous quarter.</p> <p>The largest cost item for Bremische were the payments under the hedging arrangement; the difference compared to the previous quarter is €486k (up 304%). Personnel Expenses decreased 45% after having increased 122% in Q1 2009 in relation to bonus and severance payments. All remaining costs increased in the second quarter (after they had decreased in the previous quarter): General and Administrative Expenses 18% and Maintenance Expenses 41% as a result of seasonal fluctuations and a provision which has been made. All costs have been in line with the 2009 budget.</p> <p>Expenses for Continuing Debt were 14% higher and Scheduled Repayments for the Senior Facility were 208% higher than in the previous quarter.</p> <p>The Obligor has exercised the right to defer interest payments under the Junior loan facility. If the Junior loan interest payment of €558k was included in the calculation of the Junior ICR ratio, it would be 0.87x, which represents a decrease compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>
KWG	<p>KWG repaid € 1,600,000 of the RCF during the second quarter and drew €2,550,000 on 30 June which is scheduled to be repaid in course of Q3 2009 and €2,550,000 was rolled over until 30 September 2009.</p> <p>The Interest & Debt Service Cover ratios weakened as 21% lower Net Operating Income overcompensated 9% lower Debt Service costs. Payments under the hedging arrangement were compared to the previous quarter €787k or 367% higher.</p> <p>The Rental Income remained stable. General & Administrative Expenses decreased 11% (after having increased 11% in the previous quarter because of an adjustment posting).</p> <p>All remaining costs increased in the reporting period: Capital Expenditures, the major item in absolute terms after Hedging, increased from zero to €385k. Further Maintenance costs had increased 29% mainly as a result of unscheduled repairs/maintenance. The borrower confirmed that all expenses were in line with the budget.</p> <p>The total Debt Service Obligations decreased as 328% higher Continuing Debt was overcompensated by 37% lower for Senior Debt and Interest Expenses.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €724k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.97x, which represents a decrease compared to the previous period.</p> <p>Senior and Junior LTV increased compared to the previous period due to the increased utilisation of the RCF and the Deferred Junior Loan interest.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>
GAB	<p>The outstanding RCF balance of €2,550,000 was rolled over until 30 September 2009.</p> <p>Debt Service and Interest Cover ratios weakened as the result of 16% lower Net Operating Income in conjunction with 2% higher Debt Service Expenses.</p> <p>The difference in payments under the hedging arrangement compared to the previous quarter is €604k (up 337%), which explains the decline in Net Operating Income.</p> <p>Net Rental Income remained stable in Q2 2009. Personnel Expenses decreased 19%. The borrower confirmed that all expenses were in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €442k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.95x, which represents an increase compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>

Table (5) continued

GEWG	<p>The outstanding RCF balance of €700,000 was rolled over until 30 September 2009.</p> <p>All Debt Service Cover ratios weakened in the reporting period due to 32% lower Net Operating Income which overcompensated a decrease of 31% in Debt Service Expenses. After the Rental Income had increased 2% in Q1 2009, it decreased 2% in the second quarter.</p> <p>As for the other Obligor, the Net Operating Income decreased mainly because of net payments under the hedging arrangement; compared to the previous quarter the difference is €446k (up 324%).</p> <p>€44k Capex was spent. Expenses for Maintenance were 24% lower. Personnel Expenses were 9% higher (after having decreased 23% in the previous quarter) mainly as a result of delayed severance payments. All costs are in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €497k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.92x, which represents an increase compared to the previous period.</p> <p>The Senior LTV decreased compared to the previous period. The outstanding Deferred Interest Amount is part of the Junior LTV calculation. Therefore the ratio increased compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>
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Portfolio Level

Except for BBC, the Senior Interest and Senior Debt Service Cover ratios of all other Obligors weakened compared to the previous reporting period.

On the portfolio level total Rental Income for all borrowers remained stable. The Net Operating Income, after having decreased by 19% in the previous quarter has decreased another 19% in the reporting period, with increased Hedging Costs being the main driver. In addition Capex and Maintenance Expenses increased during Q2 2009: Capex (+1638%) and Maintenance Expenses (+14%), which is in line with the 2009 budget, which schedules € 21,700k for these cost items. Personnel expenses decreased 18% against the increased level in the first quarter. As stated in the previous Investor Report, according to the 2009 budget, no unit sales are scheduled for 2009. The borrower confirmed that all costs were in line with the budget and the 2009 Business Plan.

Debt Service Obligations decreased another 11% (after having decreased by 39% in Q1 2009), mainly because of the reduced Senior Interest Expenses (-37%). The expenses for Continuing Debt have been continuing to fluctuate as interest and amortisation is partly paid on an annual and semi annual basis.

If the Junior loan interest payments were included in the calculation of the Junior ICR on the portfolio level, the ratio decreased from 1.11x to 0.91x.

General Comments**Vacancy:**

The vacancy rate increased in the reporting period by 0.04% (based on Property Type, sqm) against end of Q1 2009, which represents a 0.99% increase in relative terms. Subsidised multi-family units vacancy decreased 0.18%, which to a large extent is the result of 40 units shifting from subsidised to non-subsidised status. Commercial vacancy increased by 5 units, a plus of 2.12%.

On a borrower level, vacancy rates increased 1.86% at Bremische and 3.61% at GEWG. BBC's vacancy rate reduced 1.88% and KWG and GAB managed to reduce vacancy by 3.47% respectively 3.13%.

For further details please refer to page 21.

Arrears:

The total amount of rent in arrears remained stable at 4.7% of total Net Rental Income.

An increase of 9% amongst commercial units and 1% for subsidised multi-family units reduced the effect of the improvements made at the remaining property types.

Consent Requests:

The Servicer consented to the following requests made by the Borrowers/Sponsors:

1. Allow the Vitus Group to change its organisational structure in order to form a VAT Group aimed at making the group more tax efficient. The VAT Group shall be formed amongst the Guarantors, affiliates and the Sponsor, but will not include the actual Borrowers.
2. The Servicer shall not object for the Sponsor to change its legal form from a S.à.r.l. to a SE (Societas Europaea).
3. For the sake of good order the consent & variation letter further updates references in the Facility Agreement to reflect changes on the Sponsor level (which date back to 2007).

New CEO at Vitus GmbH:

The Vitus Group appointed a new CEO. During a transition period, which is to last until the end of 2009, the previous CEO will be available as a consultant.

The Junior loans remained watchlisted Please refer to page 35 for further comments.

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LOAN INFORMATION

Table (6) Senior Loan ICR History

Date	Senior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.80	1.69	2.17	2.39	1.84	2.01
Dec-05	1.14	1.00	1.39	1.20	1.81	1.31
Mar-06	1.17	1.18	1.29	1.82	1.46	1.39
Jun-06	1.08	1.02	1.40	1.14	1.17	1.18
Sep-06	1.30	1.84	1.76	1.86	1.59	1.69
Dec-06	1.18	1.26	1.24	1.41	1.21	1.26
Mar-07	1.16	1.21	1.87	1.35	1.63	1.48
Jun-07	1.22	1.14	1.31	1.62	1.31	1.33
Sep-07	1.25	1.55	1.97	1.44	1.56	1.59
Dec-07	1.16	1.07	1.32	1.34	1.24	1.24
Mar-08	1.16	1.31	1.94	1.67	1.47	1.55
Jun-08	1.16	1.27	1.33	1.40	1.26	1.29
Sep-08	1.24	1.13	1.74	1.51	1.29	1.42
Dec-08	1.17	1.10	1.33	1.35	1.24	1.25
Mar-09	1.33	1.28	2.27	1.98	1.65	1.76
Jun-09	1.36	1.24	1.63	1.89	1.74	1.58
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (7) Junior Loan ICR History**

Date	Junior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.08	1.18	1.19	1.28	1.07	1.16
Dec-05	0.77	0.85	1.10	0.85	1.06	0.94
Mar-06	0.82	0.97	0.87	1.33	0.91	0.98
Jun-06	0.77	0.85	1.10	0.93	0.75	0.90
Sep-06	0.93	1.45	1.13	1.39	1.03	1.19
Dec-06	Prepaid	1.01	0.91	0.88	0.75	0.89
Mar-07	Prepaid	1.01	1.13	0.97	1.03	1.04
Jun-07	Prepaid	0.94	0.97	1.05	0.84	0.95
Sep-07	Prepaid	1.29	1.21	1.05	1.01	1.15
Dec-07	Prepaid	0.87	0.96	0.90	0.80	0.89
Mar-08	Prepaid	1.08	1.16	1.13	0.94	1.09
Jun-08	Prepaid	0.99	0.95	0.93	0.81	0.93
Sep-08	Prepaid	0.92	1.04	1.02	0.84	0.97
Dec-08	Prepaid	0.85	0.91	1.00	0.79	0.90
Mar-09	Prepaid	1.03	1.32	1.34	1.25	1.24
Jun-09	Prepaid	1.03	1.14	1.10	1.15	1.11
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

December 2005 figures restated in the 2006 Q1 Investor Report to match methodology described on Page 5. See comparison on Page 7

* Weighted by current balance for each period

** Starting with Q4 2008, the Obligors have been exercising the right to defer interest payment under the Junior loan facility. Therefore, if the Junior Interest was fully deferred, the Junior ICR equals the Senior DSCR.

Table (8) on the next page states the Junior ICR if the Junior Interest payment was included in the calculation of the ratio. For further details please refer to page 10.

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LOAN INFORMATION

Table (8) Junior Loan ICR reflecting Deferred Junior Interest**

Date	Junior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.08	1.18	1.19	1.28	1.07	1.16
Dec-05	0.77	0.85	1.10	0.85	1.06	0.94
Mar-06	0.82	0.97	0.87	1.33	0.91	0.98
Jun-06	0.77	0.85	1.10	0.93	0.75	0.90
Sep-06	0.93	1.45	1.13	1.39	1.03	1.19
Dec-06	Prepaid	1.01	0.91	0.88	0.75	0.89
Mar-07	Prepaid	1.01	1.13	0.97	1.03	1.04
Jun-07	Prepaid	0.94	0.97	1.05	0.84	0.95
Sep-07	Prepaid	1.29	1.21	1.05	1.01	1.15
Dec-07	Prepaid	0.87	0.96	0.90	0.80	0.89
Mar-08	Prepaid	1.08	1.16	1.13	0.94	1.09
Jun-08	Prepaid	0.99	0.95	0.93	0.81	0.93
Sep-08	Prepaid	0.92	1.04	1.02	0.84	0.97
Dec-08	Prepaid	0.85	0.91	0.83	0.79	0.85
Mar-09	Prepaid	1.00	1.10	1.11	0.92	1.05
Jun-09	Prepaid	0.87	0.97	0.95	0.81	0.91
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (9) Senior Loan DSCR History

Date	Senior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.29	1.33	1.43	1.50	1.28	1.38
Dec-05	1.01	1.00	1.39	1.01	1.54	1.20
Mar-06	1.13	1.18	1.09	1.71	1.31	1.28
Jun-06	1.02	1.02	1.40	1.12	1.07	1.15
Sep-06	1.30	1.84	1.46	1.76	1.45	1.56
Dec-06	1.04	1.23	1.10	1.05	1.03	1.09
Mar-07	1.12	1.21	1.38	1.15	1.40	1.26
Jun-07	1.08	1.14	1.17	1.25	1.13	1.16
Sep-07	1.21	1.55	1.47	1.24	1.36	1.37
Dec-07	1.02	1.01	1.13	1.04	1.06	1.06
Mar-08	1.08	1.31	1.41	1.34	1.25	1.29
Jun-08	1.02	1.18	1.13	1.08	1.08	1.10
Sep-08	1.16	1.13	1.26	1.22	1.11	1.18
Dec-08	1.00	1.00	1.07	1.00	1.04	1.03
Mar-09	1.15	1.21	1.32	1.34	1.25	1.26
Jun-09	1.01	1.03	1.14	1.10	1.15	1.09
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

December 2005 figures restated in the 2006 Q1 Investor Report to match methodology described on Page 5. See comparison on Page 7

* Weighted by current balance for each period

** For the sake of comparability table (8) states the ICR as it would be if Junior Interest was fully paid. For further information please refer to page 10 & 13.

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LOAN INFORMATION

Table (9) Senior Loan Effective LTV History

Date	Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
Initial Date	73.60%	64.80%	78.60%	78.70%	76.20%	74.86%
Dec-05	72.46%	64.00%	78.53%	78.07%**	75.57%	74.25%
Mar-06	71.73%	63.89%	77.90%	77.43%	75.43%	73.76%
Jun-06	72.87%	64.48%	77.86%	77.10%	75.19%	73.92%
Sep-06	72.76%	64.29%	77.80%	77.05%	75.12%	73.84%
Dec-06	72.21%	64.09%	77.79%	77.22%	74.98%	73.73%
Mar-07 ^x	72.09%	63.85%	77.97%	76.39%	74.87%	73.55%
Jun-07 ^x	71.90%	64.35%	77.56%	76.12%	74.73%	73.39%
Sep-07 ^x	71.69%	64.39%	76.98%	75.90%	74.49%	73.10%
Dec-07	71.33%	64.28%	76.60%	75.49%	74.43%	72.81%
Mar-08	71.31%	64.13%	75.88%	75.23%	74.32%	72.49%
Jun-08	71.03%	63.84%	75.49%	75.13%	74.29%	72.23%
Sep-08	75.08%	56.99%	61.24%	59.10%	74.41%	64.07%
Dec-08	74.61%	56.71%	60.18%	58.77%	74.21%	63.67%
Mar-09	74.59%***	56.47%	60.04%	58.32%	74.38%	63.49%
Jun-09	74.41%	56.23%	60.08% [^]	57.94%	74.16%	63.36%
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (10) Junior Loan Effective LTV History

Date	Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
Initial Date	87.07%	75.68%	90.31%	88.80%	91.50%	86.60%
Dec-05	85.62%	75.10%	89.32%	87.53%**	90.79%	85.89%
Mar-06	84.89%	75.03%	88.72%	86.88%	90.64%	85.35%
Jun-06	86.02%	75.58%	88.67%	86.56%	90.38%	85.52%
Sep-06	85.92%	75.34%	88.61%	86.50%	90.33%	85.42%
Dec-06	Prepaid	75.13%	88.59%	86.67%	90.18%	83.37%
Mar-07 ^x	Prepaid	74.88%	88.77%	85.84%	90.09%	83.19%
Jun-07 ^x	Prepaid	75.38%	88.36%	85.57%	89.92%	83.04%
Sep-07	Prepaid	75.36%	87.75%	85.35%	89.67%	82.73%
Dec-07	Prepaid	75.28%	87.39%	84.94%	89.63%	82.46%
Mar-08	Prepaid	75.12%	86.67%	84.68%	89.54%	82.13%
Jun-08	Prepaid	74.74%	86.28%	84.58%	89.54%	81.87%
Sep-08	Prepaid	67.38%	68.89%	66.30%	89.72%	72.03%
Dec-08	Prepaid	67.17%	68.78%	66.34% ^{^^}	89.53%	72.01%
Mar-09	Prepaid	66.98%	68.85% ^{^^}	66.05%	90.03% ^{^^}	72.00%
Jun-09	Prepaid	66.92%	69.05% ^{^^}	65.81%	90.09% ^{^^}	72.01% ^{^^}
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

The LTV calculations take into account the currently outstanding Continuing Debt; as well as any accrued outstanding Deferred Interest Amount in relation to the Junior Loans.

Note: The LTV calculations from September 2008 (including) onwards are based on the revaluation performed by DTZ as at 31 December 2007.

* Weighted by current balance for each period

** Restated 2005 Q4 LTV for GAB.

*** Restated 2009 Q1 LTV for BBG.

[^] A higher LTV is the result of an increased utilisation of the RCF during the period.

^{^^} A higher LTV is due to capitalisation of Junior loan interest. Please refer to page 10 for further details.

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LOAN INFORMATION

Table (11) Senior Loan Balance History

Includes Securitised Loans, Senior Minority Debt and RCF

Date	Loan					Total
	BBG	Bremische	KWG	GAB	GEWG	
Initial Date	153,053,683	156,805,362	234,102,093	183,358,539	140,979,557	868,299,235
Dec-05	153,607,681	157,101,075	234,274,193	183,014,612	140,139,572	868,137,133
Mar-06	151,436,513	157,081,332	231,971,834	181,409,449	140,011,844	861,910,973
Jun-06	154,127,080	159,028,687	231,983,398	181,258,665	139,002,756	865,400,587
Sep-06	153,867,519	156,950,003	231,492,913	181,155,254	137,813,261	861,278,949
Dec-06	152,089,429	156,557,116	231,924,260	181,609,354	137,338,758	859,518,917
Mar-07	151,627,523	155,659,788	232,506,785	179,631,860	136,850,001	856,275,956
Jun-07	151,225,294	156,989,199	231,387,301	178,954,352	136,236,645	854,792,792
Sep-07	150,956,832	157,802,820*	229,138,689	178,519,832	135,573,085	851,991,257
Dec-07	149,853,895	157,434,970	227,976,036	177,486,308	135,019,107	847,770,316
Mar-08	149,554,513	157,220,634	225,299,168	176,846,275	134,510,842	843,431,432
Jun-08	149,104,140	156,839,137	224,325,311	176,708,920	134,138,280	841,115,788
Sep-08	147,651,923	153,540,826	222,847,039	176,681,171	133,025,980	833,746,938
Dec-08	146,694,313	152,898,632	221,528,368	175,582,826	133,025,980	829,730,118
Mar-09	146,245,035	152,124,570	220,412,261	174,126,051	133,034,435	825,942,352
Jun-09	146,058,053	151,644,468	221,097,929	173,028,370	132,597,917	824,426,738
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

* Increased balance due to additional utilisation of the RCF

** For total Junior loan balance including the capitalised interest please refer to page 10.

^ Restated 2009 Q1 Balances for Bremische and GEWG.

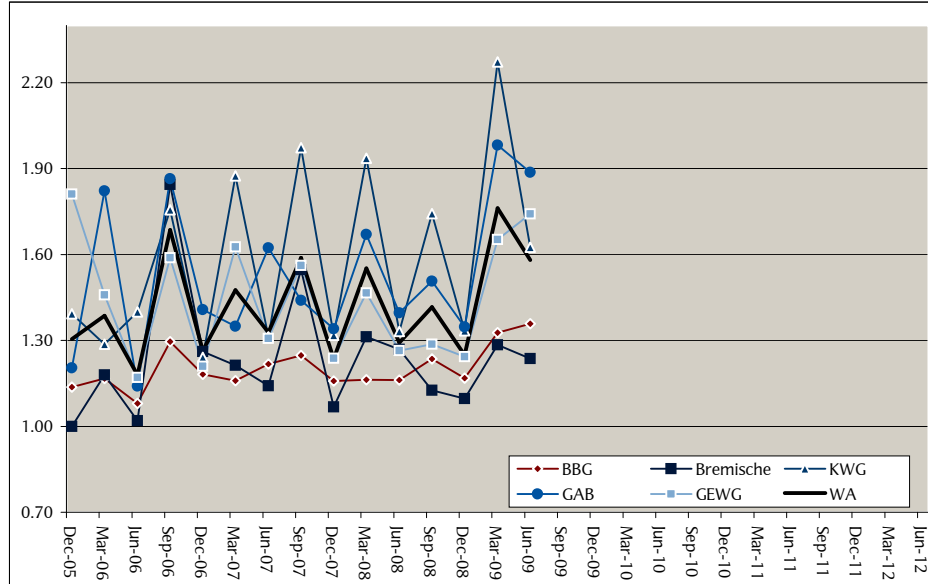
Table (12) Junior Loan Balance History**

Date	Loan					Total
	BBG	Bremische	KWG	GAB	GEWG	
Initial Date	29,111,513	32,384,550	40,252,272	23,757,600	28,306,919	153,812,855
Dec-05	29,111,513	32,361,597	40,237,901	23,757,600	28,226,963	153,695,574
Mar-06	29,111,513	32,361,597	40,237,901	23,757,600	28,226,963	153,695,574
Jun-06	29,111,513	32,334,466	40,130,950	23,745,002	28,072,666	153,394,597
Sep-06	29,101,012	31,876,435	40,117,424	23,745,002	27,886,701	152,726,573
Dec-06	Prepaid	31,821,718	40,090,788	23,745,002	27,847,635	123,505,143
Mar-07	Prepaid	31,662,004	40,052,907	23,745,002	27,805,965	123,265,878
Jun-07	Prepaid	31,613,780	40,047,415	23,745,002	27,690,390	123,096,587
Sep-07	Prepaid	31,488,759	39,965,630	23,745,002	27,630,529	122,829,919
Dec-07	Prepaid	31,463,297	39,952,529	23,724,842	27,578,348	122,719,016
Mar-08	Prepaid	31,413,485	39,928,135	23,724,842	27,536,437	122,602,900
Jun-08	Prepaid	31,402,521	39,909,307	23,724,842	27,527,792	122,564,463
Sep-08	Prepaid	31,349,193	39,903,591	23,724,842	27,491,242	122,468,869
Dec-08	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Mar-09	Prepaid	31,307,203^	39,879,623	23,724,842	27,456,012^	122,367,681
Jun-09	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

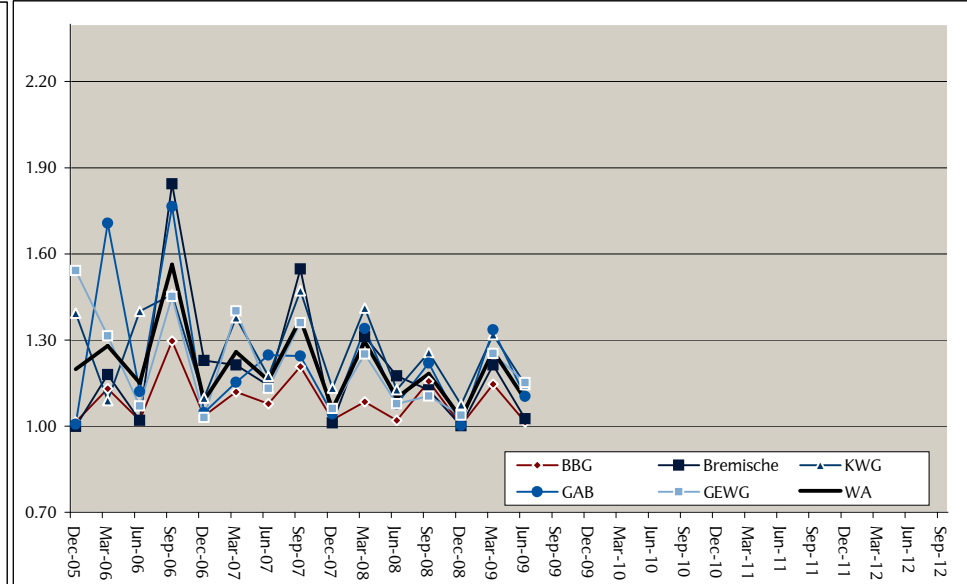
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LOAN INFORMATION

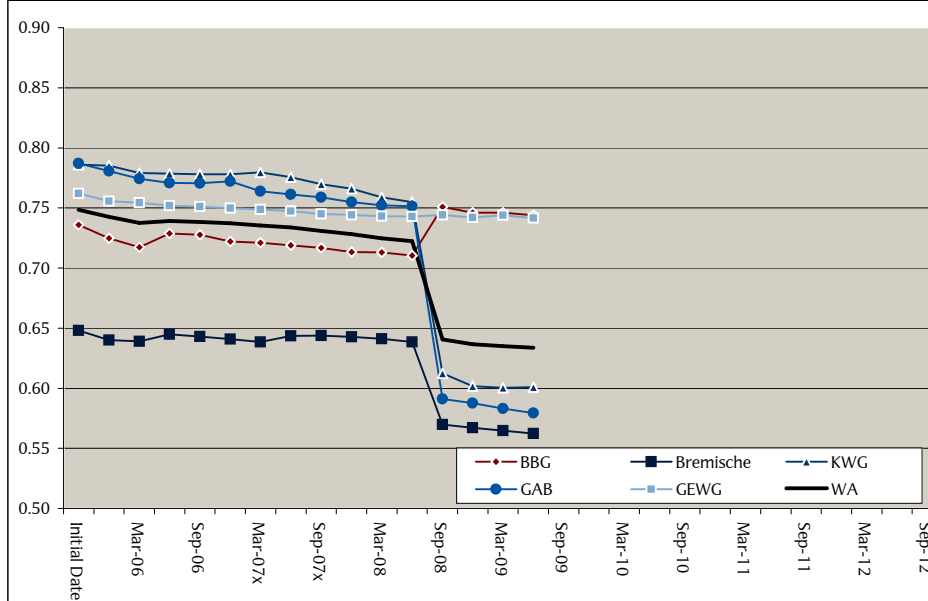
Senior Loan ICR Chart



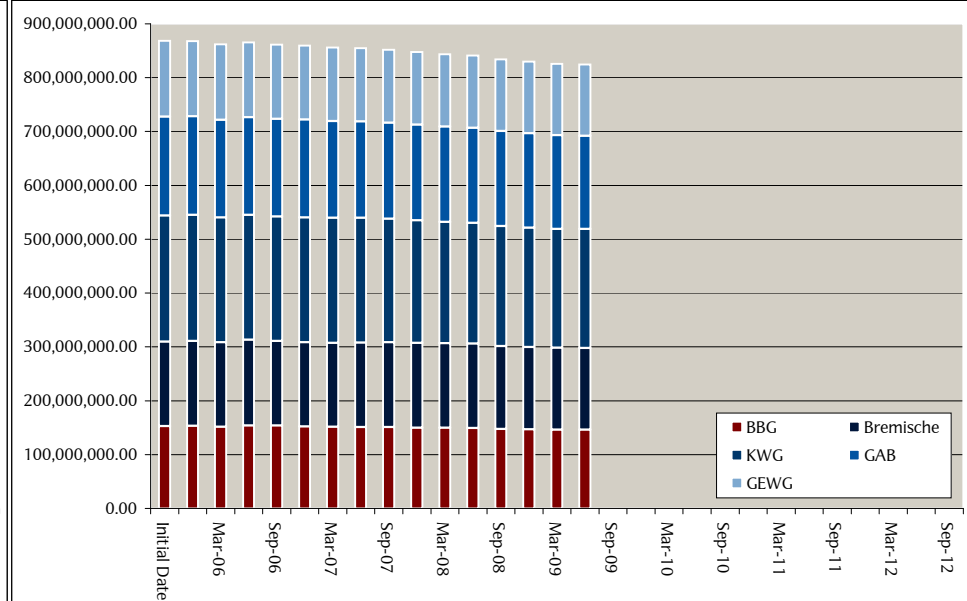
Senior Loan DSCR Chart



Senior Loan LTV Chart



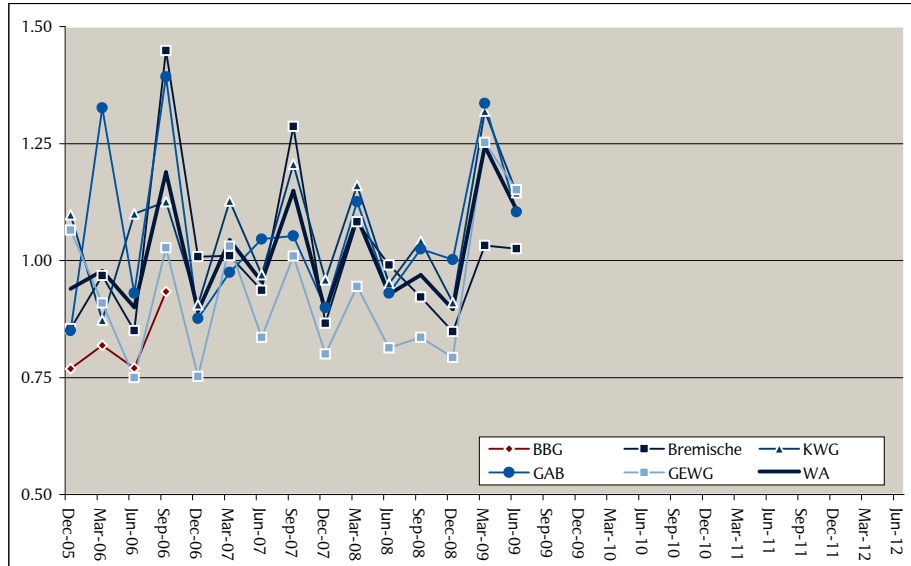
Senior Loan Balance Chart



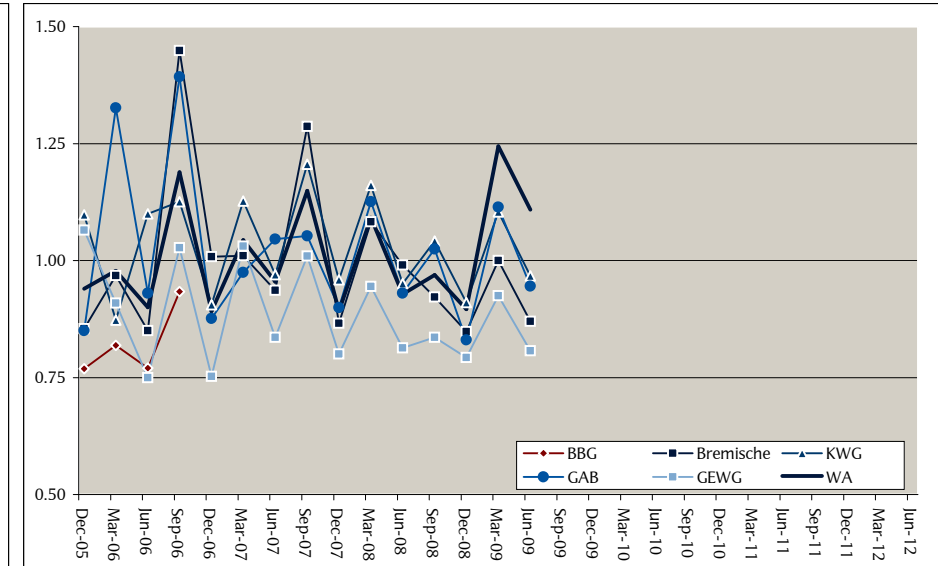
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

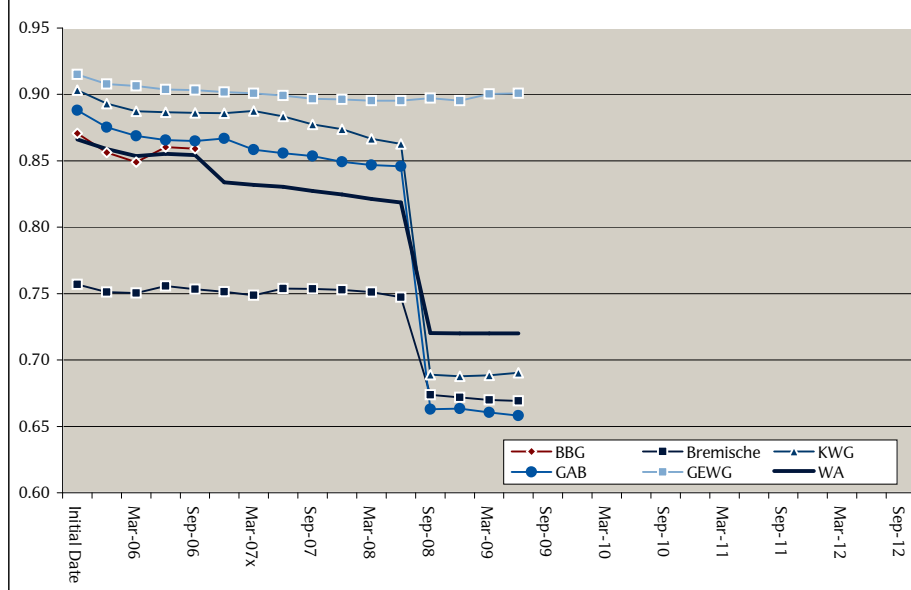
Junior Loan ICR Chart



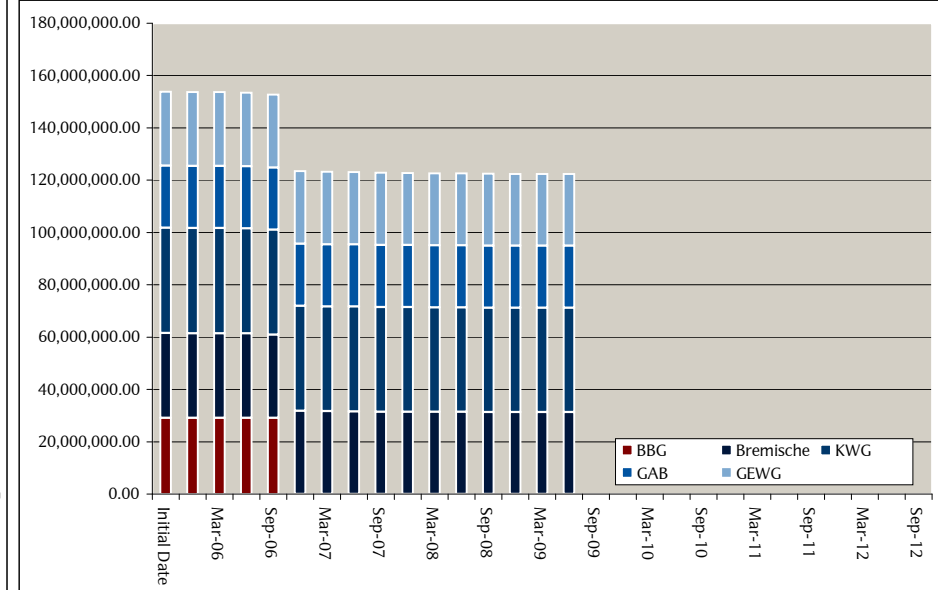
Junior Loan ICR Chart incl. Deferred Junior Interest



Junior Loan LTV Chart



Junior Loan Balance Chart



CENTAURUS (ECLIPSE 2005-3) plc

PROPERTY INFORMATION

Table (1) Property Location

City	# of Units	Surface (sqm)	Quarterly rent invoiced	Allocated Loan Amount	% of Pool (Current)	% of Pool (Initial Date)	MV*	Gross Yield (Current)
Altena	40	2,224	16,597	1,382,589	0.11%	0.11%	980,000	6.77%
Arnsberg**	41	2,717	29,410	1,715,683	0.13%	0.13%	1,990,000	5.91%
Bergisch-Gladbach	6	426	5,629	334,247	0.03%	0.03%	320,000	7.04%
Bestwig	76	4,293	46,336	2,639,384	0.21%	0.20%	2,360,000	7.85%
Bremen**	10,888	599,200	7,906,387	453,917,412	35.69%	35.56%	507,901,389	6.23%
Bremerhaven	247	13,251	153,870	9,314,499	0.73%	0.72%	9,230,000	6.67%
Chemnitz	560	31,323	406,232	16,849,417	1.32%	1.28%	26,780,000	6.07%
Delmenhorst	5	374	1,533	183,878	0.01%	0.01%	200,000	3.07%
Duisburg	273	15,420	167,575	7,135,113	0.56%	0.63%	11,037,100	6.07%
Düsseldorf**	365	17,612	276,813	17,259,229	1.36%	1.41%	16,185,137	6.84%
Gevelsberg	12	599	7,134	349,245	0.03%	0.03%	370,000	7.71%
Göttingen	18	779	16,260	801,451	0.06%	0.07%	773,767	8.41%
Gummersbach	97	6,000	59,520	3,584,586	0.28%	0.28%	3,850,000	6.18%
Hagen**	575	27,068	328,116	15,787,268	1.24%	1.30%	18,583,278	7.06%
Heiligenhaus	16	688	6,898	539,066	0.04%	0.04%	390,000	7.08%
Herdecke	99	4,988	61,147	2,726,060	0.21%	0.24%	3,714,204	6.59%
Hilden	57	2,858	42,261	2,022,145	0.16%	0.16%	2,210,000	7.65%
Iserlohn	113	6,147	63,757	3,791,735	0.30%	0.29%	3,580,000	7.12%
Kamen	200	11,428	132,776	5,123,197	0.40%	0.39%	8,520,000	6.23%
Kiel**	12,328	566,842	8,053,673	379,014,535	29.80%	29.83%	526,645,324	6.12%
Kreuztal	14	853	12,291	521,147	0.04%	0.04%	610,000	8.06%
Langenfeld	36	1,937	26,572	1,519,131	0.12%	0.12%	1,510,000	7.04%
Leverkusen	1,094	54,884	748,457	40,510,933	3.18%	3.20%	49,046,801	6.10%
Lüdenscheid	97	4,944	54,051	3,054,242	0.24%	0.28%	2,910,000	7.43%
Menden	42	2,693	31,414	1,645,261	0.13%	0.13%	1,810,000	6.94%
Meschede	4	242	2,691	147,855	0.01%	0.01%	120,000	8.97%
Mettmann	5	306	3,959	335,680	0.03%	0.03%	250,000	6.33%
Mönchengladbach**	7,370	362,632	4,707,532	206,793,398	16.26%	16.16%	307,970,000	6.11%
München	30	1,043	25,701	1,095,119	0.09%	0.08%	1,480,000	6.95%
Neuenrade	6	383	4,165	234,203	0.02%	0.02%	190,000	8.77%
Nordenham**	454	24,448	185,062	8,758,496	0.69%	0.67%	13,938,945	5.31%
Osnabrück	690	33,265	218,639	22,491,232	1.77%	1.76%	24,120,000	3.63%
Ratingen	46	3,034	36,157	2,571,678	0.20%	0.22%	2,270,000	6.37%
Remscheid	133	7,659	89,917	5,078,036	0.40%	0.40%	5,580,000	6.45%
Schwerte**	109	5,541	66,625	3,796,015	0.30%	0.29%	3,730,000	7.14%
Siegen	47	1,717	21,561	1,049,075	0.08%	0.08%	1,040,000	8.29%
Solingen	28	1,658	22,077	1,164,639	0.09%	0.09%	1,350,000	6.54%
Velbert	44	2,452	31,056	1,503,643	0.12%	0.12%	1,710,000	7.26%
Werdohl	15	993	10,520	652,483	0.05%	0.05%	530,000	7.94%
Winterberg	4	286	2,323	123,883	0.01%	0.01%	140,000	6.64%
Wülfrath	3	189	2,205	148,098	0.01%	0.01%	140,000	6.30%
Wuppertal	1,266	67,695	891,198	44,313,643	3.48%	3.51%	49,800,383	7.16%
Total / WA	37,553	1,893,092	24,976,099	1,271,978,629	100.00%	100.00%	1,615,866,327	6.20%

The Allocated Loan Amount figure (ALA) given is as defined in the Loan Agreements and is used as a basis for Release Price calculations. Its sum is therefore higher than the currently outstanding cash loan balances outstanding cash loan balances

Data based on past Completed Sales and on Executed Sales for which the Sales price has not yet been received but is held by notaries in escrow

* The Portfolio was valued on a cluster basis. The valuation may therefore not take into account all micro-location factors.

Note: The Market Values are based on the revaluation performed by DTZ as per 31 December 2007.

** Unit shifts unrelated to Sale:

Arnsberg: 1 residential unit has been suspended;
Düsseldorf: 1 residential unit has been suspended;
Kiel: 1 commercial and 3 parking units were created;
Nordenham: 2 residential units have been merged;

Bremen: 2 residential units have been merged;
Hagen: 1 residential unit has been suspended;
Mönchengladbach: 2 residential units have been merged and 1 was suspended;
Schwerte: 5 parking units were created

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PROPERTY INFORMATION

Table (2) Property Type

Property Type	Current				Previous			
	# of Properties	Allocated Loan Amount	% of Pool	MV*	# of Properties	Allocated Loan Amount	% of Pool	MV
Residential units								
Single Family - Subsidised	21	23,297,401	1.85%	22,975,000	21	23,307,191	1.85%	22,975,000
Single Family - Non-subsidised	54	21,597,380	1.72%	26,908,704	54	21,610,150	1.72%	26,908,704
Multifamily - Subsidised**	218	435,828,771	34.66%	591,410,000	219	439,461,838	34.90%	594,030,000
Multifamily - Non-subsidised**	719	776,628,780	61.77%	957,082,623	718	774,659,992	61.53%	954,462,623
Subtotal Residential	1,012	1,257,352,331	98.85%	1,598,376,327	1,012	1,259,039,171	98.85%	1,598,376,327
Commercial	8	13,728,726	1.08%	15,610,000	8	13,728,242	1.08%	15,610,000
Parking spaces	123	897,571	0.07%	1,880,000	123	899,458	0.07%	1,880,000
Total	1,143	1,271,978,629	100.00%	1,615,866,327	1,143	1,273,666,871	100.00%	1,615,866,327

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

* Note: The current Market Values are based on the revaluation performed by DTZ as per 31 December 2007.

** On 30 June 2009 restrictions of 1 subsidised multifamily properties expired; comprising of 40 residential units.

Table (3) Property Details

Property Type	Current	Previous	Quarterly Variation*	Cumulative Variation
Residential units				
Total number of residential units	30,124	30,131	-7	-435
Total residential quarterly rent invoiced	23,494,799	23,439,837	54,963	-470,330
Subsidised residential units				
# of Subsidised units	10,393	10,433	-40	-4,499
% of total residential units	34.50%	34.63%	-0.12%	-14.23%
Rental area (sqm)	651,545	654,414	-2,869	-286,949
Quarterly rent invoiced	8,571,293	8,600,407	-29,114	-3,507,202
Quarterly rent per sqm	13.16	13.14	0.01	0.29
Non-subsidised residential units				
# of Non-subsidised units	19,726	19,698	28	4,059
% of total residential units	65.48%	65.37%	0.11%	14.21%
Rental area (sqm)	1,184,749	1,182,445	2,304	258,674
Quarterly rent invoiced	14,919,514	14,839,430	80,084	3,032,879
Quarterly rent per sqm	12.59	12.55	0.04	-0.24
Commercial				
Number of commercial units	318	318	0	15
Quarterly commercial rent invoiced	1,103,328	1,117,006	-13,678	-16,641
Parking spaces				
Number of parking units	7,111	7,104	7	-33
Quarterly parking rent invoiced	379,922	382,092	-2,171	-9,132
Total quarterly rent invoiced	24,978,049	24,938,935	39,114	-496,103

Cumulative Variation = Current - 2005 Q4 data

Quarterly Variation = Current - previous quarter

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

* Please See Page 23 et seq. for the details of the changes in the unit numbers for this quarter

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PROPERTY INFORMATION

Table (4) Vacancy Analysis (Loan Basis, sqm)

Loan ID	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
BBG	366	8.00%	365	8.15%	240	5.41%
Bremische	927	9.78%	905	9.60%	745	8.38%
KWG	878	5.34%	892	5.54%	852	5.38%
GAB	1124	8.70%	1,145	8.98%	728	6.25%
GEWG	406	7.82%	396	7.55%	321	6.20%
Total / WA	3,701	7.68%	3,703	7.70%	2,886	6.24%

WA by Senior Loan Balance

Please refer to comments on page 10 and 25 et seq.

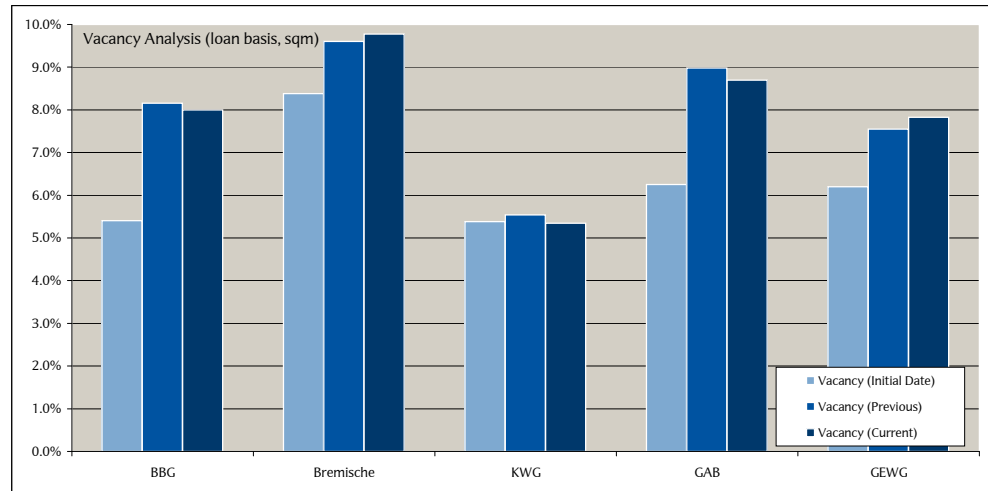
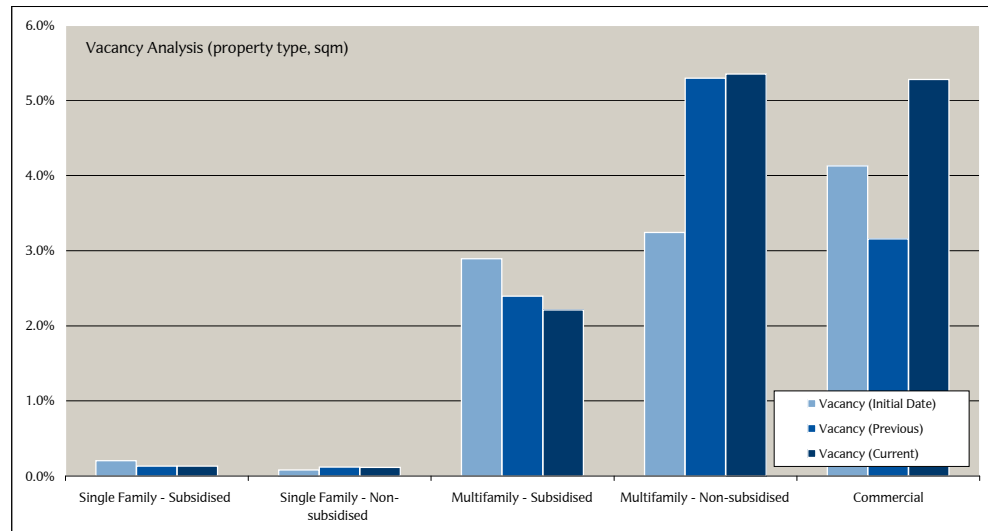


Table (5) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Residential units						
Single Family - Subsidised	33	0.13%	33	0.13%	43	0.21%
Single Family - Non-subsidised	37	0.11%	37	0.12%	30	0.08%
Multifamily - Subsidised	602	2.21%	647	2.39%	790	2.89%
Multifamily - Non-subsidised	1,615	5.35%	1,586	5.30%	1,026	3.24%
Commercial	20	5.28%	15	3.16%	19	4.13%
Parking Spaces	1,394	N/A	1,385	N/A	978	N/A
Total / WA	3,701	4.16%	3,703	4.12%	2,886	3.01%
Total number of units	37,553					

WA by total surface in each category



CENTAURUS (ECLIPSE 2005-3) plc

ARREARS INFORMATION

Table (1) Arrears Analysis by Value

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	1,046,552	1,068,409	-21,857
% of total arrears	91.34%	92.16%	-0.81%
Total value of arrears - Single Family - Subsidised	18,321	20,378	-2,057
Breakdown- Arrears age			
First reminder letter	220	1,113	-893
Second reminder letter	-	-	-
Third reminder letter	18,101	19,265	-1,164
Default	5,957	10,882	-4,925
Total value of arrears - Single Family - Non-subsidised	3,635	3,756	-120
Breakdown- Arrears age			
First reminder letter	1,046	995	52
Second reminder letter	-	358	-358
Third reminder letter	2,589	2,404	185
Default	5,823	5,016	807
Total value of arrears - Multifamily - Subsidised	312,370	305,114	7,255
Breakdown- Arrears age			
First reminder letter	51,854	52,602	-748
Second reminder letter	14,722	10,786	3,936
Third reminder letter	245,793	241,726	4,067
Default	275,916	299,314	-23,398
Total value of arrears - Multifamily - Non-subsidised	712,226	739,161	-26,935
Breakdown- Arrears age			
First reminder letter	58,142	54,371	3,770
Second reminder letter	28,643	19,803	8,841
Third reminder letter	625,442	664,987	-39,546
Default	661,643	652,578	9,065
Commercial			
Total value of commercial arrears	99,191	90,927	8,263
% of total arrears	8.66%	7.84%	0.81%
Breakdown- Arrears age			
First reminder letter	6,504	3,976	2,528
Second reminder letter	1,037	2,953	-1,916
Third reminder letter	91,649	83,999	7,650
Default	67,624	82,529	-14,905
Total Arrears	1,145,743	1,159,337	-13,594

Quarterly Variation = Current - previous quarter

The total amount of rent in arrears remained stable at 4.7% of total Net Rental Income.

When non payment of rent has been noted:

Letter 1 is the first reminder letter sent by the Landlord to tenants 4 business days after Payment Due Date (PDD)

Letter 2 is the second reminder letter sent by the Landlord to tenants 10 business days after letter 1 (14 business days after PDD)

Letter 3 is a notification by the courts that legal action will be pursued against the tenants in arrears. This third letter is sent approximately three weeks after Letter 2.

(Letter 3 figure is not broken down further by age)

CENTAURUS (ECLIPSE 2005-3) plc

DISPOSAL INFORMATION

Table (1) Disposal Analysis - Reconciliation

Property Type	2009 Q2 Executed not all Cash Received	2009 Q2 Cash Received	2009 Q1 Executed not all Cash Received	2009 Q1 Cash Received
Residential units				
Single Family - Subsidised				
Number of units BOP	324	325	324	325
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	324	325	324	325
Single Family - Non-subsidised				
Number of units BOP	477	482	479	483
Number of units sold (Cash received)	-	-	-	1
Number of units sold (Executed not all Cash received)	-	-	2	-
Number of units changed category	-	-	-	-
Number of units EOP	477	482	477	482
Multifamily - Subsidised				
Number of units BOP	10,791	10,796	10,791	10,796
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-40*	-40*	-	-
Number of units EOP	10,751	10,756	10,791	10,796
Multifamily - Non-subsidised				
Number of units BOP	18,538	18,594	18,556	18,611
Number of units sold (Cash received)	-	4	-	13
Number of units sold (Executed not all Cash received)	-7	-	14	-
Number of units changed category	40*	40*	-4	-4
Number of units EOP	18,585	18,630	18,538	18,594
Commercial				
Number of units BOP	319	323	318	322
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-1	-1	1	1
Number of units EOP	318	322	319	323
Parking spaces				
Number of units BOP	7,104	7,140	7,108	7,141
Number of units sold (Cash received)	-	-	-	1
Number of units sold (Executed not all Cash received)	6	-	4	-
Number of units changed category	-	-	-	-
Number of units EOP	7,098	7,140	7,104	7,140
Total Number of units BOP	37,553	37,660	37,576	37,678
Total Number of units sold (Cash received)	-	4	-	15
Total Number of units sold (Executed not all Cash received)	-1	-	20	-
Total Number of units EOP	37,553	37,655	37,553	37,660

* On 30 June 2009 restrictions of 1 subsidised multifamily properties expired; comprising of 40 residential units.

CENTAURUS (ECLIPSE 2005-3) plc

DISPOSAL INFORMATION

Table (1) Disposal Analysis

Property Type	Current*	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	325	325	-	-16
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	135,483
Release Price	-	-	-	131,876
Sales Price + Equity Contribution	-	-	-	168,500
Surface of units sold (sqm)	-	-	-	116
% of Total residential rent sold	-	-	-	0
Single Family - Non-subsidised				
Number of units BOP	482	483	1	-55
Number of units sold	-	1	-1	48
Value of units sold (MV)	-	79,703	-79,703	2,663,627
Release Price	-	76,984	-76,984	2,596,795
Sales Price + Equity Contribution	-	85,000	-85,000	3,445,373
Surface of units sold (sqm)	-	85	-85	3,164
% of Total residential rent sold	-	0.005%	-0.005%	0.166%
Multifamily - Subsidised				
Number of units BOP	10,797*	10,797	-	-3,767
Number of units sold	-	-	-	58
Value of units sold (MV)	-	-	-	2,511,838
Release Price	-	-	-	2,434,699
Sales Price + Equity Contribution	-	-	-	2,752,033
Surface of units sold (sqm)	-	-	-	4,784
% of Total residential rent sold	-	-	-	0.211%
Multifamily - Non-subsidised				
Number of units BOP	18,610*	18,623	13	3,400
Number of units sold	4	13	-9	252
Value of units sold (MV)	132,273	528,086	-395,813	12,345,974
Release Price	130,994	519,473	-388,479	12,351,552
Sales Price + Equity Contribution	157,884	655,710	-497,826	15,092,336
Surface of units sold (sqm)	239	651	-412	15,768
% of Total residential rent sold	0.013%	0.038%	-0.026%	0.847%
Commercial				
Number of units BOP	326	326	-	24
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total commercial rent sold	-	-	-	-
Parking spaces				
Number of units BOP	7,142	7,143	1	-
Number of units sold	-	1	-1	29
Value of units sold (MV)	-	73,504	-73,504	150,605
Release Price	-	71,430	-71,430	71,430
Sales Price + Equity Contribution	-	142,000	-142,000	504,201
% of Total parking rent sold	-	0.017%	-0.017%	0.484%

Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales figures over the latest two quarters

This table only includes units for which transfer of funds and security have been effected.

* On 30 June 2009 restrictions of 1 subsidised multifamily properties expired; comprising of 40 residential units.

This change will be reflected in the Q3 2009 Investor Report.

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	146,058,053	Prepaid
Loan Factor	0.954293	-
Interest Rate	3.72400%	-
Margin	0.75000%	-
Current ICR	1.36	-
Current DSCR	1.01	-
Current Effective LTV	74.41%	-
# of properties	163	
Remaining loan term	3.25 years	3.25 years

* BBG Junior Loan repaid on 22 November 2006 from equity

Property Concentration by Rental Income

City	# Properties	% total
Bremen	151	95.36%
Bremerhaven	11	4.60%
Delmenhorst	1	0.05%
-	-	-
-	-	-
Subtotal	163	100.00%
Rest	-	-
Total	163	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	146,002
Mar-06	48,114
Jun-06	109,433
Sep-06	-
Dec-06	255,413
Mar-07	77,981
Jun-07	258,213
Sep-07	78,603
Dec-07	351,788
Mar-08	165,397
Jun-08	348,566
Sep-08	162,936
Dec-08	440,948
Mar-09	249,555
Jun-09	436,981
Sep-09	446,000
Dec-09	494,311
Mar-10	494,311
Jun-10	494,311
Sep-10	494,311
Dec-10	534,569
Mar-11	534,569
Jun-11	534,569
Sep-11	534,569
Dec-11	566,776
Mar-12	566,776
Jun-12	566,776
Sep-12	566,776

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	109,109,629	35,535,406	-
Property value BOP	210,058,916		
Property value sold (MV)	-		
Property value EOP	210,058,916		
Scheduled amortisation	329,627	107,355	-
Amortisation from property sale	-	-	-
Loan amount EOP	108,780,002	35,428,051	-
RCF drawdown (repayment)	250,000		
Additional amortisation	-	-	-

Loan Comment

BBG drew €250,000 under the RCF on 30 June and rolled over the total outstanding RCF balance of €1,850,000 until 30 September 2009.

Interest and Debt Service Cover ratios improved as a 32% lower Net Operating Income was overcompensated by 41% lower Debt Service Obligation. As the Rental Income remained stable, the major shift in Net Operating Income is explained by increased hedging costs. Since EURIBOR continued to decline compared to the previous interest rate fixing (back in December 2009), net payments under the hedging arrangement increased, with the difference compared to the previous quarter being €389k (up 846%). The second largest item was Capex, which is in line with the Capex program. Further Maintenance and General and Administrative Expenses have decreased by 17% respectively 34%. Exceptional Expenses amounting to €176k for re-registration of properties occurred. The borrower confirmed that all costs are in line with the budget.

The Senior LTV decreased compared to the previous period.

The vacancy rate remained stable in Q2 2008.

Total rent arrears remained stable at 0.4% of the Net Rental Income.

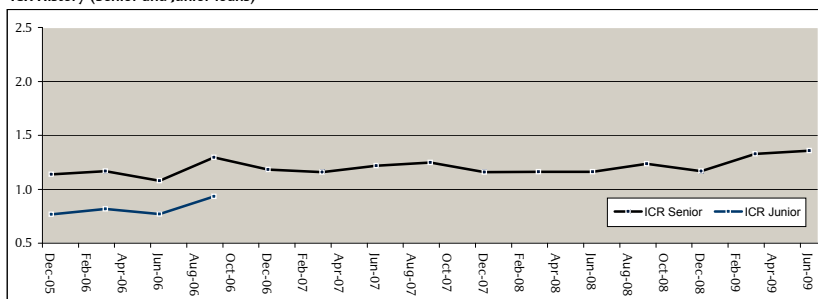
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,035	4,035	-	-63
Total residential rent invoiced	3,254,120	3,261,864	-7,744	-102,234
Subsidised residential units				
# of Subsidised units	1,064	1,064	-	-30
% of total units	26.37%	26.37%	-	-0.327%
Rental area (sqm)	73,944	73,944	-	-1,925
Quarterly rent invoiced	824,455	840,084	-15,629	-103,474
Quarterly rent per sqm	11.15	11.36	-0.21	-1.08
Non-subsidised residential units				
# of Non-subsidised units	2,971	2,971	-	-33
% of total units	73.63%	73.63%	-	0.327%
Rental area (sqm)	190,264	190,264	-	-2,556
Quarterly rent invoiced	2,429,665	2,421,780	7,884	1,240
Quarterly rent per sqm	12.77	12.73	0.04	0.18
Commercial				
Total number of commercial units	27	27	-	-
Total commercial rent invoiced	37,400	37,356	45	10,237
Parking spaces				
Total number of parking units	560	560	-	-4
Total parking rent invoiced	55,051	55,741	-690	1,909
Total quarterly rent invoiced	3,346,571	3,354,961	-8,390	-90,088

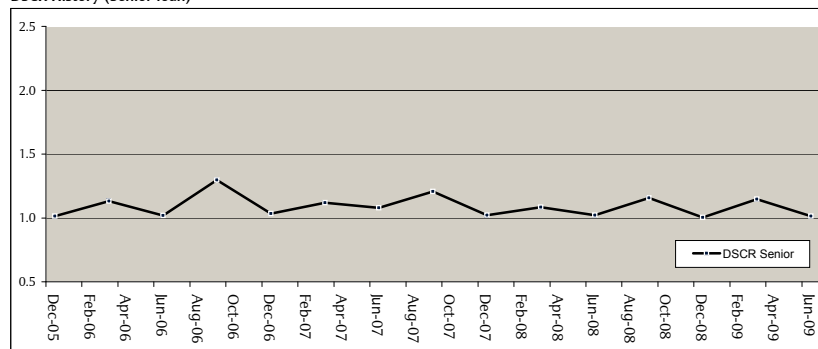
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBG	
	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	146,058,053	Prepaid
Loan Factor	0.954293	-
Interest Rate	3.72400%	-
Margin	0.75000%	-
Current ICR	1.36	-
Current DSCR	1.01	-
Current LTV	74.41%	-
# of properties	163	
Remaining loan term	3.25 years	3.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	11,916	13,179	-1,263
% of total arrears	100.00%	100.00%	-
Single Family - Subsidised	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	358	-358
Letter 3	-	-	-
Default	678	378	300
Multifamily - Subsidised	7,154	4,251	2904
Arrears age			
Letter 1	5,450	2,027	3422
Letter 2	1,705	2,223	-519
Letter 3	-	-	-
Default	60,611	50,064	10547
Multifamily - Non-subsidised	4,762	8,571	-3809
Arrears age			
Letter 1	440	798	-358
Letter 2	4,322	7,123	-2801
Letter 3	-	650	-650
Default	97,556	92,689	4868
Total value of commercial arrears	-	-	-
% of total arrears	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	2,410	3,219	-809
Total arrears	11,916	13,179	-1,263

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	2	2	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	0	0	0	0
Single Family - Non-subsidised				
Number of units BOP	29	30	-1	-3
Number of units sold	-	1	-1	3
Value of units sold (MV)	-	79,703	-79,703	258,508
Release Price	-	76,984	-76,984	250,338
Sales Price + Equity Contribution	-	85,000	-85,000	290,000
Surface of units sold (sqm)	-	85	-85	288
% of Total residential rent sold	-	0	-	0.115%
Multifamily - Subsidised				
Number of units BOP	1,061	1,061	-	-31
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised				
Number of units BOP	2,944	2,946	-2	-28
Number of units sold	-	2	-2	51
Value of units sold (MV)	-	126,731	-126,731	3,448,848
Release Price	-	122,408	-122,408	3,352,477
Sales Price + Equity Contribution	-	125,500	-125,500	3,763,343
Surface of units sold (sqm)	-	138	-138	3,711
% of Total residential rent sold	-	0.058%	-0.058%	1.587%
Commercial				
Number of units BOP	27	27	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total commercial rent sold	-	-	-	-
Parking spaces				
Number of units BOP	561	561	-	-3
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	262,000
% of Total parking rent sold	-	-	-	0.195%
Surplus generated	-	11,108	-11,108	712,528

This list only includes units for which transfer of funds and security has been effected as of end of the quarter
 Cumulative Variation = 2005 Q4 data - Current
 Quarterly Variation reflects the change in sales over the latest two quarters

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Bremische
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	Senior Loan	Junior Loan*
Initial Date Loan Balance	156,805,362	32,384,550
Current Loan Balance	151,644,468	31,951,655
Loan Factor	0.967087	0.986633
Interest Rate	3.86400%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.24	1.03
Current DSCR	1.03	1.03
Current Effective LTV	56.23%	66.92%
# of properties	219	
Remaining loan term	3.25 years	3.25 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties	% total
Bremen	188	83.85%
Chemnitz	14	7.22%
Nordenham	13	3.29%
Duisburg	2	2.98%
Kamen	1	2.36%
Subtotal	218	99.71%
Rest	1	0.29%
Total*	219	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	-
Jun-06	-
Sep-06	-
Dec-06	85,044
Mar-07	-
Jun-07	-
Sep-07	-
Dec-07	263,076
Mar-08	-
Jun-08	320,004
Sep-08	-
Dec-08	411,772
Mar-09	173,004
Jun-09	532,562
Sep-09	414,350
Dec-09	526,194
Mar-10	526,194
Jun-10	526,194
Sep-10	526,194
Dec-10	619,398
Mar-11	619,398
Jun-11	619,398
Sep-11	619,398
Dec-11	693,961
Mar-12	693,961
Jun-12	693,961
Sep-12	693,961

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	112,865,826	36,758,744	31,307,203
Accrued Deferred Interest BOP	-	-	99,776
Property value BOP	368,322,284		
Property value sold (MV)	-		
Property value EOP	368,322,284		
Scheduled amortisation	401,726	130,836	-
Amortisation from property sale	50,947	16,593	13,593
RCF drawdown (repayment)	120,000		
Deferred Interest per Quarter	-	-	571,863
Loan amount EOP	112,413,153	36,611,315	31,307,203
Deferred Interest EOP	-	-	644,452
Other amortisation	-	-	-

Loan Comment

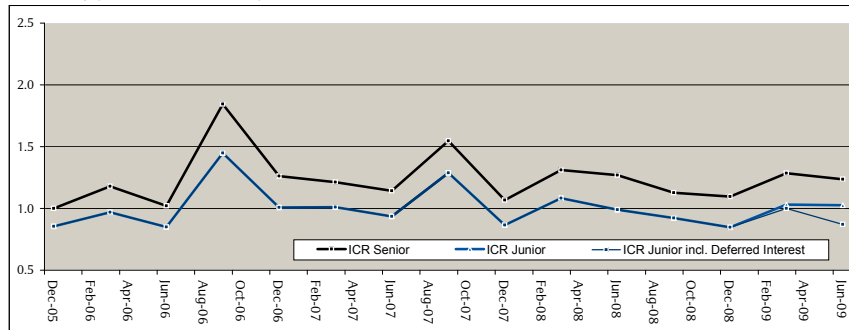
The Junior loan has been put on watchlist, please see page 35 for further comment.

Property details

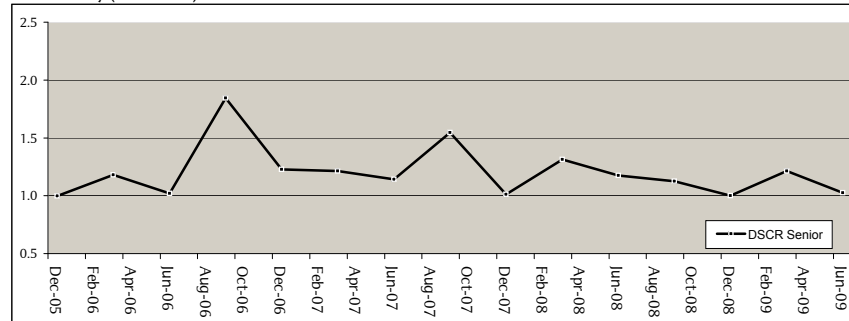
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,205	7,207	-2	-184
Total residential rent invoiced	5,171,515	5,187,622	-16,107	-701,701
Subsidised residential units				
# of Subsidised units	2,483	2,523	-40	-529
% of total units	34.46%	35.01%	-0.545%	-6.301%
Rental area (sqm)	146,541	149,410	-2,869	-34,702
Quarterly rent invoiced	2,035,250	2,084,478	-49,228	-946,681
Quarterly rent per sqm	13.89	13.95	-0.06	-2.56
Non-subsidised residential units				
# of Non-subsidised units	4,722	4,684	38	345
% of total units	65.54%	64.99%	0.545%	6.301%
Rental area (sqm)	265,933	263,160	2,773	23,250
Quarterly rent invoiced	3,136,265	3,103,144	33,121	244,981
Quarterly rent per sqm	11.79	11.79	0.00	-0.12
Commercial				
Total number of commercial units	87	88	-1	-4
Total commercial rent invoiced	404,378	408,431	-4,053	30,782
Parking spaces				
Total number of parking units	731	731	-	-21
Total parking rent invoiced	47,230	47,590	-360	-2,673
Total quarterly rent invoiced	5,623,123	5,643,643	-20,520	-673,591

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Bremische	
	Senior Loan	Junior Loan
Initial Date Loan Balance	156,805,362	32,384,550
Current Loan Balance	151,644,468	31,951,655
Loan Factor	0.967087	0.986633
Interest Rate	3.86400%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.24	1.03
Current DSCR	1.03	1.03
Current LTV	56.23%	66.92%
# of properties	219	
Remaining loan term	3.25 years	3.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	349,526	359,095	-9,568
% of total arrears	97.52%	98.22%	-0.70%
Single Family - Subsidised	17,219	18,621	-1,402
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	17,219	18,621	-1,402
Default	5,957	10,065	-4,108
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	468	322	147
Default	5,083	4,451	631
Multifamily - Subsidised	97,480	109,024	-11,544
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	97,480	109,024	-11,544
Default	115,582	136,305	-20,723
Multifamily - Non-subsidised	234,358	231,128	3,231
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	234,358	231,128	3,231
Default	347,758	365,607	-17,849
Total value of commercial arrears	8,878	6,502	2,376
% of total arrears	2.48%	1.78%	0.70%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	8,878	6,502	2,376
Default	49,510	51,139	-1,630
Total arrears	358,404	365,597	-7,192

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	249	249	-	-16
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	135,483
Release Price	-	-	-	131,876
Sales Price + Equity Contribution	-	-	-	168,500
Surface of units sold (sqm)	-	-	-	116
% of Total residential rent sold	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	420	420	-	-44
Number of units sold	-	-	-	48
Value of units sold (MV)	-	-	-	2,412,842
Release Price	-	-	-	2,347,998
Sales Price + Equity Contribution	-	-	-	3,193,973
Surface of units sold (sqm)	-	-	-	2,965
% of Total residential rent sold	-	-	-	0.628%
Multifamily - Subsidised				
Number of units BOP	2,276	2,276	-	-471
Number of units sold	-	-	-	46
Value of units sold (MV)	-	-	-	1,993,155
Release Price	-	-	-	1,939,983
Sales Price + Equity Contribution	-	-	-	1,939,983
Surface of units sold (sqm)	-	-	-	3,983
% of Total residential rent sold	-	-	-	0.720%
Multifamily - Non-subsidised				
Number of units BOP	4,272	4,273	-	333
Number of units sold	3	1	2	95
Value of units sold (MV)	82,342	49,548	32,794	2,668,135
Release Price	81,133	48,128	33,005	2,593,902
Sales Price + Equity Contribution	81,984	63,800	18,184	3,341,724
Surface of units sold (sqm)	165	61	104	4,801
% of Total residential rent sold	0.035%	0.020%	0.015%	0.605%
Commercial				
Number of units BOP	90	90	-	-1
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total commercial rent sold	-	-	-	-
Parking spaces				
Number of units BOP	735	736	-1	-17
Number of units sold	-	1	-1	19
Value of units sold (MV)	-	73,504	-73,504	79,005
Release Price	-	71,430	-71,430	71,430
Sales Price + Equity Contribution	-	142,000	-142,000	175,541
% of Total parking rent sold	-	0	-	3.337%
Surplus generated	851	86,242	-85,391	1,734,534

This list only includes units for which transfer of funds and security has been effected as of end of the quarter
Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

* On 30 June 2009 restrictions of 1 subsidised multifamily properties expired; comprising of 40 residential units.

This change will be reflected in the Q3 2009 Investor Report.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	KWG
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	Senior Loan	Junior Loan*
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	221,097,929	41,448,364
Loan Factor	0.944451	1.0297
Interest Rate	6.10300%	8.47400%
Margin	0.96000%	5.50000%
Current ICR	1.63	1.14
Current DSCR	1.14	1.14
Current Effective LTV	60.08%	69.05%
# of properties	209	
Remaining loan term	3.25 years	3.25 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties*	% total
Kiel	209	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	209	100.00%
Rest	-	-
Total	209	100.00%

* Number of properties adjusted - the actual sale was completed in Q3 2007.

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	502,359
Jun-06	-
Sep-06	500,214
Dec-06	490,779
Mar-07	1,114,954
Jun-07	482,991
Sep-07	1,127,897
Dec-07	836,956
Mar-08	1,300,134
Jun-08	849,343
Sep-08	1,442,361
Dec-08	1,169,035
Mar-09	1,816,106
Jun-09	1,164,332
Sep-09	1,585,250
Dec-09	1,775,918
Mar-10	1,775,918
Jun-10	1,775,918
Sep-10	1,775,918
Dec-10	1,934,809
Mar-11	1,934,809
Jun-11	1,934,809
Sep-11	1,934,809
Dec-11	2,061,921
Mar-12	2,061,921
Jun-12	2,061,921
Sep-12	2,061,921

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	163,811,318	53,350,944	39,879,623
Accrued Deferred Interest BOP	-	-	844,850
Property value BOP	526,645,324		
Property value sold (MV)	-		
Property value EOP	526,645,324	-	-
Scheduled amortisation	878,287	286,045	-
Amortisation from property sale	-	-	-
RCF drawdown (repayment)	1,850,000		
Deferred Interest per Quarter	-	-	723,891
Loan amount EOP	162,933,031	53,064,899	39,879,623
Deferred Interest EOP	-	-	1,568,741
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 35 for further comment.

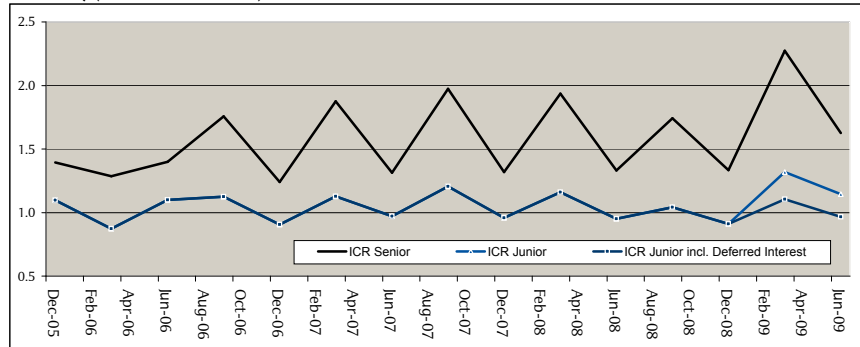
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,277	9,277	-	-79
Total residential rent invoiced	7,379,087	7,329,271	49,816	437,266
Subsided residential units				
# of Subsided units	4,542	4,542	-	-1,664
% of total units	48.96%	48.96%	-	-17.372%
Rental area (sqm)	283,629	283,629	-	-95,254
Quarterly rent invoiced	3,933,417	3,900,113	33,305	-779,576
Quarterly rent per sqm	13.87	13.75	0.12	1.43
Non-subsided residential units				
# of Non-subsided units	4,735	4,735	-	1,585
% of total units	51.04%	51.04%	-	17.372%
Rental area (sqm)	252,168	252,168	-	90,478
Quarterly rent invoiced	3,445,670	3,429,158	16,512	1,216,842
Quarterly rent per sqm	13.66	13.60	0.07	-0.12
Commercial				
Total number of commercial units	162	162	-	18
Total commercial rent invoiced	592,946	603,616	-10,671	-52,259
Parking spaces				
Total number of parking units	2,888	2,885	3	15
Total parking rent invoiced	81,641	81,442	199	1,683
Total quarterly rent invoiced	8,053,673	8,014,329	39,344	386,690

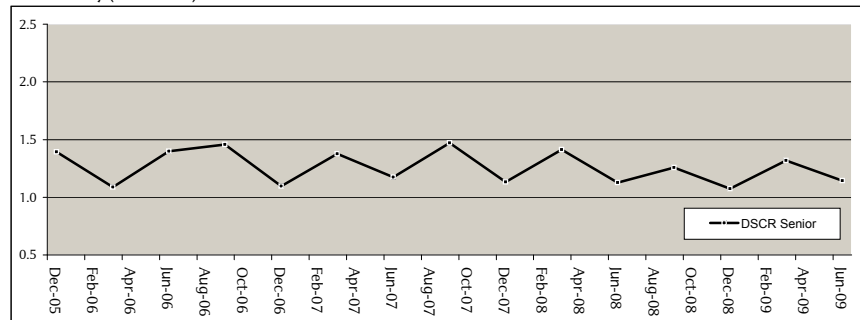
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	KWG	
	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	221,097,929	41,448,364
Loan Factor	0.944451	1.029715
Interest Rate	6.10300%	8.47400%
Margin	0.96000%	5.50000%
Current ICR	1.63	1.14
Current DSCR	1.14	1.14
Current LTV	60.08%	69.05%
# of properties	209	
Remaining loan term	3.25 years	3.25 years

Arrears Analysis*

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	382,961	375,698	7,263
% of total arrears	81.57%	82.25%	-0.68%
Single Family - Subsidised	657	1,184	-527
Arrears age			
Letter 1	220	540	-320
Letter 2	-	-	-
Letter 3	437	644	-206
Default	-	283	-283
Single Family - Non-subsidised			
Arrears age			
Letter 1	1,046	995	52
Letter 2	-	-	-
Letter 3	2,121	2,082	39
Default	62	187	-124
Multifamily - Subsidised	193,578	183,115	10,464
Arrears age			
Letter 1	41,796	46,531	-4,735
Letter 2	6,106	4,407	1,700
Letter 3	145,676	132,177	13,499
Default	34,228	46,630	-12,402
Multifamily - Non-subsidised	185,558	188,322	-2,764
Arrears age			
Letter 1	43,472	38,172	5,300
Letter 2	7,253	2,942	4,312
Letter 3	134,833	147,208	-12,375
Default	35,087	36,507	-1,419
Total value of commercial arrears	86,535	81,088	5,447
% of total arrears	18.43%	17.75%	0.68%
Arrears age			
Letter 1	6,504	3,976	2,528
Letter 2	887	1,145	-258
Letter 3	79,144	75,967	3,177
Default	4,414	16,251	-11,837
Total arrears	469,496	456,785	12,711

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current*	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	53	53	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	27	27	-	-2
Number of units sold	-	-	-	2
Value of units sold (MV)	-	-	-	206,148
Release Price	-	-	-	206,628
Sales Price + Equity Contribution	-	-	-	256,000
Surface of units sold (sqm)	-	-	-	187
% of Total residential rent sold	-	-	-	0.053%
Multifamily - Subsidised				
Number of units BOP	4,690	4,690	-	-1,471
Number of units sold	-	-	-	10
Value of units sold (MV)	-	-	-	467,553
Release Price	-	-	-	444,793
Sales Price + Equity Contribution	-	-	-	691,900
Surface of units sold (sqm)	-	-	-	715
% of Total residential rent sold	-	-	-	0.122%
Multifamily - Non-subsidised				
Number of units BOP	4,523	4,523	-	1,390
Number of units sold	-	-	-	38
Value of units sold (MV)	-	-	-	1,837,164
Release Price	-	-	-	1,832,779
Sales Price + Equity Contribution	-	-	-	2,313,321
Surface of units sold (sqm)	-	-	-	2,357
% of Total residential rent sold	-	-	-	-58.709%
Commercial				
Number of units BOP	167	167	-	23
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total commercial rent sold	-	-	-	-
Parking spaces				
Number of units BOP	2,893	2,893	-	20
Number of units sold	-	-	-	2
Value of units sold (MV)	-	-	-	7,500
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	14,500
% of Total parking rent sold	-	-	-	0.079%
Surplus generated	-	-	-	791,521

This list only includes units for which transfer of funds and security has been effected as of end of the quarter
Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB
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	Senior Loan	Junior Loan*
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	173,028,370	25,328,774
Loan Factor	0.943661	1.0661
Interest Rate	6.03300%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.89	1.10
Current DSCR	1.10	1.10
Current Effective LTV	57.94%	65.81%
# of properties	296	
Remaining loan term	3.25 years	3.25 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties	% total
Mönchengl	293	95.56%
Onabrück	3	4.44%
-	-	-
-	-	-
-	-	-
Subtotal	296	100.00%
Rest	-	-
Total	296	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	343,926
Mar-06	105,164
Jun-06	40,204
Sep-06	103,412
Dec-06	699,225
Mar-07	441,197
Jun-07	677,507
Sep-07	434,521
Dec-07	888,643
Mar-08	640,033
Jun-08	887,356
Sep-08	637,749
Dec-08	1,098,345
Mar-09	846,775
Jun-09	1,097,681
Sep-09	1,002,091
Dec-09	1,108,027
Mar-10	1,108,027
Jun-10	1,108,027
Sep-10	1,108,027
Dec-10	1,196,308
Mar-11	1,196,308
Jun-11	1,196,308
Sep-11	1,196,308
Dec-11	1,266,933
Mar-12	1,266,933
Jun-12	1,266,933
Sep-12	1,266,933

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	129,424,416	42,187,227	23,724,842
Accrued Deferred Interest BOP	-	-	1,161,568
Property value BOP	332,090,000		
Property value sold (MV)	-		
Property value EOP	332,090,000	-	-
Scheduled amortisation	828,010	269,671	-
Amortisation from property sale	-	-	-
RCF drawdown (repayment)	0		
Deferred Interest per Quarter	-	-	442,364
Loan amount EOP	128,596,406	41,917,557	23,724,842
Deferred Interest EOP	-	-	1,603,932
Other amortisation	-	-	-

Loan Comment

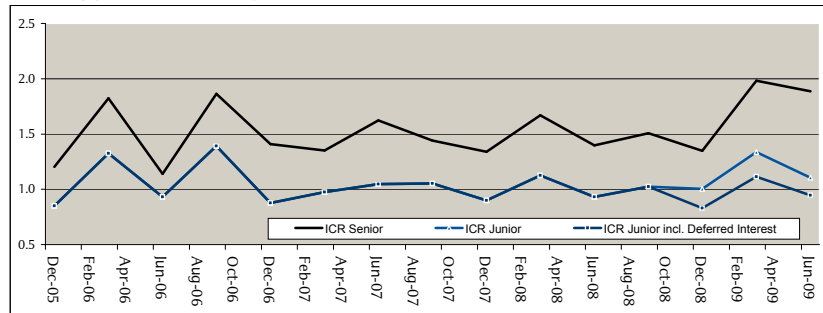
The Junior loan has been put on watchlist, please see page 35 for further comment.

Property details

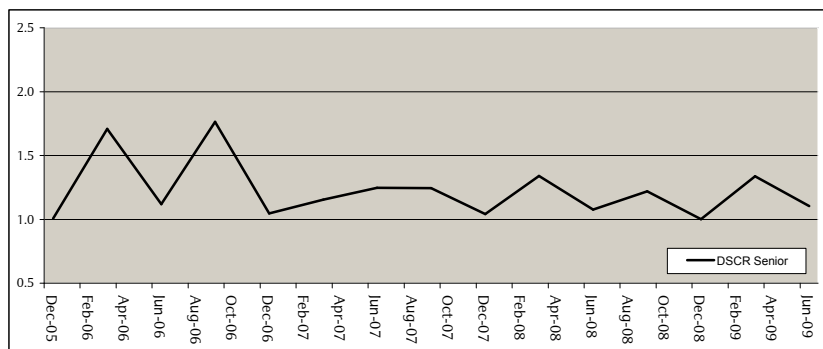
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,120	6,122	-2	-5
Total residential rent invoiced	4,770,469	4,738,920	31,549	-47,365
Subsidised residential units				
# of Subsidised units	2,304	2,304	-	-1,817
% of total units	37.65%	37.63%	0.012%	-29.63%
Rental area (sqm)	147,430	147,430	-	-121,592
Quarterly rent invoiced	1,778,170	1,775,732	2,438	-1,327,859
Quarterly rent per sqm	12.06	12.04	0.02	0.52
Non-subsidised residential units				
# of Non-subsidised units	3,816	3,818	-2	1,812
% of total units	62.35%	62.37%	-0.012%	29.63%
Rental area (sqm)	244,606	244,606	-	121,439
Quarterly rent invoiced	2,992,299	2,963,188	29,111	1,280,494
Quarterly rent per sqm	12.23	12.11	0.12	-1.67
Commercial				
Total number of commercial units	29	29	-	1
Total commercial rent invoiced	34,627	35,076	-449	-3,952
Parking spaces				
Total number of parking units	1,911	1,911	-	1
Total parking rent invoiced	121,075	121,099	-24	-5,946
Total quarterly rent invoiced	4,926,172	4,895,096	31,076	-57,204

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB	
	Senior Loan	Junior Loan
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	173,028,370	25,328,774
Loan Factor	0.943661	1.066134
Interest Rate	6.03300%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.89	1.10
Current DSCR	1.10	1.10
Current LTV	57.94%	65.81%
# of properties	296	
Remaining loan term	3.25 years	3.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	41,516	32,447	9,069
% of total arrears	99.64%	94.72%	4.92%
Single Family - Subsidised	444	573	-129
Arrears age			
Letter 1	-	573	-573
Letter 2	-	-	-
Letter 3	444	-	444
Default	-	534	-534
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	14,157	8,725	5,432
Arrears age			
Letter 1	4,609	4,044	565
Letter 2	6,911	4,156	2,755
Letter 3	2,637	525	2,112
Default	65,495	66,315	-820
Multifamily - Non-subsidised	26,915	23,149	3,766
Arrears age			
Letter 1	8,241	12,928	-4,687
Letter 2	17,067	9,609	7,458
Letter 3	1,607	612	995
Default	141,262	142,769	-1,506
Total value of commercial arrears	150	1,807	-1,657
% of total arrears	0.36%	5.28%	-4.92%
Arrears age			
Letter 1	-	-	-
Letter 2	150	1,807	-1,657
Letter 3	-	-	-
Default	11,291	11,910	-620
Total arrears	41,666	34,255	7,412

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current*	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	21	21	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	-	-	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Multifamily - Subsidised				
Number of units BOP	2,763	2,763	-	-1,342
Number of units sold	-	-	-	2
Value of units sold (MV)	-	-	-	51,130
Release Price	-	-	-	49,923
Sales Price + Equity Contribution	-	-	-	120,150
Surface of units sold (sqm)	-	-	-	85
% of Total residential rent sold	-	-	-	0.014%
Multifamily - Non-subsidised				
Number of units BOP	3,338	3,339	-1	1,334
Number of units sold	-	1	-1	3
Value of units sold (MV)	-	-	-	244,988
Release Price	-	-	-	238,294
Sales Price + Equity Contribution	-	5,000	-5,000	310,000
Surface of units sold (sqm)	-	-	-	313
% of Total residential rent sold	-	-	-	0.076%
Commercial				
Number of units BOP	29	29	-	1
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total commercial rent sold	-	-	-	-
Parking spaces				
Number of units BOP	1,913	1,913	-	3
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
% of Total parking rent sold	-	-	-	-
Surplus generated	-	5,000	-5,000	141,932

This list only includes units for which transfer of funds and security has been effected as of end of the quarter

Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GEWG
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	Senior Loan	Junior Loan*
Initial Date Loan Balance	140,979,557	28,306,919
Current Loan Balance	132,597,917	28,471,475
Loan Factor	0.940547	1.0058
Interest Rate	9.22310%	8.47400%
Margin	0.74000%	5.50000%
Current ICR	1.74	1.15
Current DSCR	1.15	1.15
Current Effective LTV	74.16%	90.09%
# of properties	256	
Remaining loan term	3.25 years	3.25 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties	% total
Wuppertal	74	29.45%
Leverkusen	43	24.73%
Hagen	23	10.84%
Düsseldorf	21	9.15%
Remscheid*	13	2.97%
Subtotal	174	77.13%
Rest	82	22.87%
Total	256	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	128,376
Mar-06	127,727
Jun-06	127,727
Sep-06	126,922
Dec-06	251,902
Mar-07	251,495
Jun-07	251,060
Sep-07	251,521
Dec-07	324,523
Mar-08	323,972
Jun-08	323,528
Sep-08	323,410
Dec-08	397,449
Mar-09	396,878
Jun-09	395,994
Sep-09	410,801
Dec-09	449,314
Mar-10	449,314
Jun-10	449,314
Sep-10	449,314
Dec-10	481,408
Mar-11	481,408
Jun-11	481,408
Sep-11	481,408
Dec-11	507,083
Mar-12	507,083
Jun-12	507,083
Sep-12	507,083

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	99,823,414	32,511,022	27,456,012
Accrued Deferred Interest BOP	-	-	527,385
Property value BOP	178,749,803		
Property value sold (MV)	-		
Property value EOP	178,749,803	-	-
Scheduled amortisation	298,709	97,285	-
Amortisation from property sale	30,569	9,956	9,336
RCF drawdown (repayment)	-		
Deferred Interest per Quarter	-	-	506,751
Loan amount EOP	99,494,136	32,403,781	27,456,012
Deferred Interest EOP	-	-	1,015,463
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 35 for further comment.

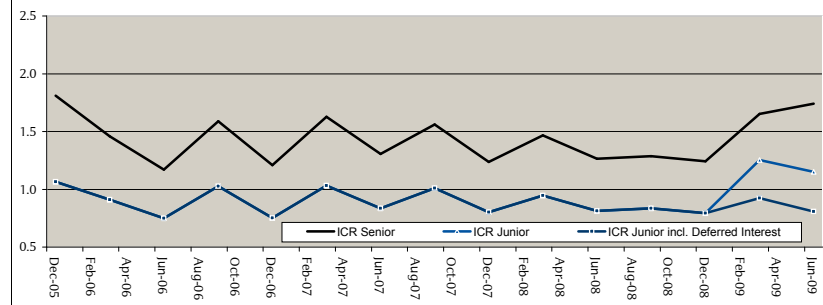
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,482	3,490	-8	-109
Total residential rent invoiced	2,919,608	2,922,159	-2,551	-56,296
Subsidised residential units				
# of Subsidised units	-	-	-	-459
% of total units	0.00%	0.00%	-	-12.782%
Rental area (sqm)	-	-	-	-33,475
Quarterly rent invoiced	-	-	-	-349,612
Quarterly rent per sqm	-	-	-	-10.44
Non-subsidised residential units				
# of Non-subsidised units	3,482	3,490	-8	350
% of total units	100.00%	100.00%	-	12.782%
Rental area (sqm)	231,778	232,247	-469	26,063
Quarterly rent invoiced	2,915,616	2,922,159	-6,544	289,323
Quarterly rent per sqm	12.58	12.58	-0.00	-0.19
Commercial				
Total number of commercial units	12	12	-	-1
Total commercial rent invoiced	32,027	32,527	-500	-3,399
Parking spaces				
Total number of parking units	1,021	1,017	4	-24
Total parking rent invoiced	74,925	76,220	-1,296	-4,105
Total quarterly rent invoiced	3,026,560	3,030,907	-4,347	-62,634

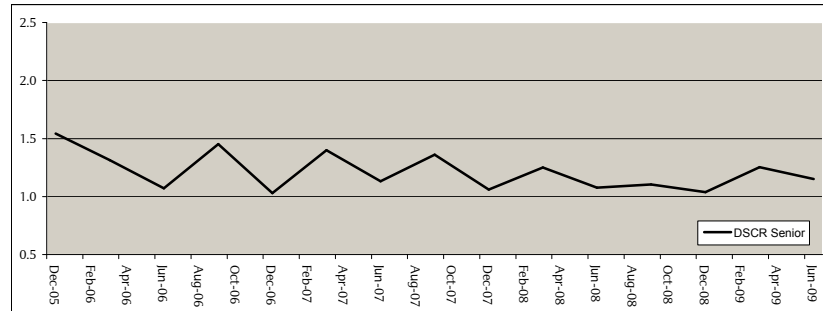
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GEWG	
	Senior Loan	Junior Loan
Initial Date Loan Balance	140,979,557	28,306,919
Current Loan Balance	132,597,917	28,471,475
Loan Factor	0.940547	1.005813
Interest Rate	9.22310%	8.47400%
Margin	0.74000%	5.50000%
Current ICR	1.74	1.15
Current DSCR	1.15	1.15
Current LTV	74.16%	90.09%
# of properties	256	
Remaining loan term	3.25 years	3.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	260,633	287,991	-27,358
% of total arrears	98.63%	99.47%	-0.84%
Single Family - Subsidised	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Non-subsidised	260,633	287,991	-27,358
Arrears age			
Letter 1	5,989	2,474	3,516
Letter 2	-	128	-128
Letter 3	254,644	285,389	-30,746
Default	39,979	15,007	24,972
Total value of commercial arrears	3,628	1,530	2,097
% of total arrears	1.37%	0.53%	0.84%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	3,628	1,530	2,097
Default	-	9	-9
Total arrears	264,261	289,521	-25,261

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current*	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	-	-	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	13	13	-	1
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Multifamily - Subsidised				
Number of units BOP	-	-	-	-459
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised				
Number of units BOP	3,502	3,511	-9	340
Number of units sold	1	9	-8	111
Value of units sold (MV)	49,931	351,807	-301,876	5,980,458
Release Price	49,861	348,937	-299,077	5,994,551
Sales Price + Equity Contribution	75,900	461,410	-385,510	7,532,288
Surface of units sold (sqm)	73	452	-378	7,347
% of Total residential rent sold	0.039%	0.206%	-0.167%	3.367%
Commercial				
Number of units BOP	13	13	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total commercial rent sold	-	-	-	-
Parking spaces				
Number of units BOP	1,040	1,040	-	-5
Number of units sold	-	-	-	7
Value of units sold (MV)	-	-	-	64,100
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	64,100
% of Total parking rent sold	-	-	-	0.735%
Surplus generated	26,039	112,473	-86,433	1,601,837

This list only includes units for which transfer of funds and security has been effected as of end of the quarter

Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

Table (1) - Watch List

Loan	Loan Name	Balance	LTV	Watchlist reason
2	Bremische	31,307,203	66.9%	<p>€120,000 has been drawn under the RCF on 30 June 2009. The increased balance of €2,620,000 was rolled over until 30 September 2009.</p> <p>The Senior Interest & Debt Service Cover ratios weakened as a result of increased Total Debt Servicing costs (+ 15%) in conjunction with a 13% lower Net Operating Income. The reported Rental Income has remained stable compared to the previous quarter.</p> <p>The largest cost item for Bremische were the payments under the hedging arrangement; the difference compared to the previous quarter is €486k (up 304%). Personnel Expenses decreased 45% after having increased 122% in Q1 2009 in relation to bonus and severance payments. All remaining costs increased in the second quarter (after they had decreased in the previous quarter): General and Administrative Expenses 18% and Maintenance Expenses 41% as a result of seasonal fluctuations and a provision which has been made. All costs have been in line with the 2009 budget.</p> <p>Expenses for Continuing Debt were 14% higher and Scheduled Repayments for the Senior Facility were 208% higher than in the previous quarter.</p> <p>The Obligor has exercised the right to defer interest payments under the Junior loan facility. If the Junior loan interest payment of €558k was included in the calculation of the Junior ICR ratio, it would be 0.87x, which represents a decrease compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>Vacancy increased 0.18%, which represents a growth of 1.9%.</p> <p>Total rent arrears decreased 2.0% during the reporting period and comprise 6.4% of Net Rental Income.</p>
3	KWG	39,879,623	69.0%	<p>KWG repaid € 1,600,000 of the RCF during the second quarter and drew €2,550,000 on 30 June which is scheduled to be repaid in course of Q3 2009 and €2,550,000 was rolled over until 30 September 2009.</p> <p>The Interest & Debt Service Cover ratios weakened as 21% lower Net Operating Income overcompensated 9% lower Debt Service costs. Payments under the hedging arrangement were compared to the previous quarter €787k or 367% higher.</p> <p>The Rental Income remained stable. General & Administrative Expenses decreased 11% (after having increased 11% in the previous quarter because of an adjustment posting).</p> <p>All remaining costs increased in the reporting period: Capital Expenditures, the major item in absolute terms after Hedging, increased from zero to €385k. Further Maintenance costs had increased 29% mainly as a result of unscheduled repairs/maintenance. The borrower confirmed that all expenses were in line with the budget.</p> <p>The total Debt Service Obligations decreased as 328% higher Continuing Debt was overcompensated by 37% lower for Senior Debt and Interest Expenses.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €724k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.97x, which represents a decrease compared to the previous period.</p> <p>Senior and Junior LTV increased compared to the previous period due to the increased utilisation of the RCF and the Deferred Junior Loan interest.</p> <p>Vacancy further decreased 0.19%, which represents a negative growth of 3.47%.</p> <p>Total rent arrears increased 2.8% during the reporting period to 5.8% of Net Rental Income.</p>
4	GAB	23,724,842	65.8%	<p>The outstanding RCF balance of €2,550,000 was rolled over until 30 September 2009.</p> <p>Debt Service and Interest Cover ratios weakened as the result of 16% lower Net Operating Income in conjunction with 2% higher Debt Service Expenses.</p> <p>The difference in payments under the hedging arrangement compared to the previous quarter is €604k (up 337%), which explains the decline in Net Operating Income.</p> <p>Net Rental Income remained stable in Q2 2009. Personnel Expenses decreased 19%. The borrower confirmed that all expenses were in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €442k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.95x, which represents an increase compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>Vacancy decreased by 0.27%, which represents a reduction of 3.13%.</p> <p>Total rent arrears increased another 21.6% during the reporting period to 0.85% of Net Rental Income.</p>

Table (1) - Watch List (continued)

5	GEWG	27,886,701	90.1%	<p>The outstanding RCF balance of €700,000 was rolled over until 30 September 2009.</p> <p>All Debt Service Cover ratios weakened in the reporting period due to 32% lower Net Operating Income which overcompensated a decrease of 31% in Debt Service Expenses. After the Rental Income had increased 2% in Q1 2009, it decreased 2% in the second quarter.</p> <p>As for the other Obligor, the Net Operating Income decreased mainly because of net payments under the hedging arrangement; compared to the previous quarter the difference is €446k (up 324%). €44k Capex was spent. Expenses for Maintenance were 24% lower. Personnel Expenses were 9% higher (after having decreased 23% in the previous quarter) mainly as a result of delayed severance payments. All costs are in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €497k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.92x, which represents an increase compared to the previous period.</p> <p>The Senior LTV decreased compared to the previous period. The outstanding Deferred Interest Amount is part of the Junior LTV calculation. Therefore the ratio increased compared to the previous period.</p> <p>The vacancy rate increased further 0.27% (which represents a growth of 3.6%).</p> <p>Total rent arrears decreased by 8.7% during the reporting period to 8.7% of Net Rental Income.</p>
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Table (2) - Delinquencies

Loan	Loan Name	Balance	LTV	Delinquencies

No loans are Delinquent

Table (3) - Special servicing resolution

Loan	Loan Name	Balance	LTV	Special servicing update

No loans are being Specially Serviced

Table (4) - Loan loss realisation

Loan	Loan Name	Balance	LTV	Realised losses description

No loan loss has been Realised