



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	11-Jan-10
Next Calculation date	06-Jan-10

CENTAURUS (ECLIPSE 2005-3) plc

Collateral performance and status report

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(*) Quarterly investor reports are available under <http://www.barcap.com/bcms>

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

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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	348,630,881	2,929,598	345,701,283	0.90688
Class X	XS0238186125	50,000	50,000	-	50,000	1.00000
Class B	XS0238186471	61,900,000	60,343,038	38,514	60,304,524	0.97422
Class C	XS0238187107	97,700,000	95,242,566	60,789	95,181,777	0.97422
Class D	XS0238187289	94,500,000	92,123,055	58,798	92,064,257	0.97422
Class E	XS0238187362	16,286,000	15,876,361	10,133	15,866,227	0.97422
Total		651,636,000	612,265,901	3,097,832	609,168,068	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Distribution Loss Writedown
Class A	1.209000%	1,100,524	-	-
Class X	N/A	528,115	-	-
Class B	1.299000%	204,666	-	-
Class C	1.559000%	387,693	-	-
Class D	1.859000%	447,155	-	-
Class E	2.929000%	121,419	-	-
Total		2,789,572	-	-

Class	Original Rating		Current Rating		On Watch	
	Moody's	S&P	Moody's	S&P	Moody's	S&P
Class A	Aaa	AAA	A1	A+	-	-
Class X	Aaa	AAA	A1	A+	-	-
Class B	Aa2	AAA	Baa2	A-	-	-
Class C	A2	A+	Ba3	BB+	-	-
Class D	Baa3	BBB	B3	BB	-	-
Class E	NR	BBB	NR	BB-	-	-

On 30 September 2009 Moody's downgraded all classes of notes and issued a notice providing background information on the rating action.

On 27 November 2009 S&P published a revised rating.

All numbers are in Euros unless stated otherwise.

Table (1) Loan Information Summary

Loan ID	Loan	Current Loan Balance (as of 30/09/2009)						
		Total	Continuing Debt	RCF drawn	Securitised Loans	Senior Minority Lenders	Junior Loans*	Accrued Deferred Junior Interest
1	BBG	164,452,214	17,776,825	2,950,000	108,415,915	35,309,474	Prepaid	-
2	Bremische	269,823,421	86,061,723	2,620,000	112,155,091	36,527,268	31,307,203	1,152,135
3	KWG	369,361,038	107,616,724	5,450,000	161,539,349	52,610,997	39,879,623	2,264,345
4	GAB	223,682,173	25,740,845	2,550,000	127,959,462	41,674,520	23,724,842	2,032,503
5	GEWG	161,416,376	-	1,200,000	99,049,159	32,258,859	27,456,012	1,452,346
	Total	1,188,735,222	237,196,117	14,770,000	609,118,977	198,381,118	122,367,681	6,901,328

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

- All Obligors 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 €5,783,114 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €1,676,471 of principal on the Continuing Debt has effectively been repaid in this period
 - A total of €4,106,642 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €3,590,971
 - €2,708,766 were paid to Bond Holders
 - €882,205 were paid to the Senior Minority Lenders.
 - Unscheduled Senior Loans principal repayments for this period were €515,671
 - €388,984 were paid to Bond Holders
 - €126,687 were paid to the Senior Minority Lenders.
- Unscheduled Junior Loans principal repayments for this period were €83,530 as a result of property sales during this period. As per the waterfall the repayments have been applied against the Deferred Interest balance.
- RCF Principal repayments for this period were €2,550,000. €4,500,000 were drawn during the quarter.
 - Total drawn RCF as of 30 September 2009 is €14,770,000
 - Total RCF Available Limit to be drawn as of 30 September 2009 is €15,230,000
- 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 36 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 €838,543 have been recognised this quarter. Please see page 25 et seq. of this report for additional details.
- As of 30 September 2009, Legal completion with respect to sales of 16 units for an amount of €1,059,200 is still to be achieved together with the release of security for these properties.
- In the previous reporting period the following note classes were placed on Negative Watch by Moodys and S&P: A,X,B,C,D,E. On 30 September 2009 Moody's downgraded all note classes except the X-note. S&P published a revised rating on 27 November 2009. By the time this report was completed S&P had not made any background/performance overview available. For the actual rating information please refer to the previous page.

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***	3,248.94	5,587.19	7,794.24	5,070.63	3,092.45	24,793.45	208.20
- Maintenance	380.09	660.51	619.12	561.51	457.75	2,678.97	-41.41
- Capital Expenditures	136.30	404.17	547.44	635.17	109.78	1,832.85	1,003.38
- Personnel Expenses	370.65	472.54	553.35	526.05	499.98	2,422.57	3.09
- G&A Expenses	180.93	48.88	580.79	239.07	137.33	1,187.01	-210.25
- Hedging Costs	556.62	763.65	1,207.77	941.57	698.07	4,167.68	693.99
- Costs of Sales and Taxes	4.12	2.03	8.66	-1.09	11.22	24.95	-24.81
= Net Operating Income	1,620.23	3,235.41	4,277.11	2,168.36	1,178.32	12,479.43	-1,215.79
Surplus from Sales ^x	28.24	22.89	24.92	-	55.15	131.20	105.37
Continuing Debt							
Interest ^{xx}	131.96	784.61	84.28	28.25	-	1,029.10	-684.31
Principal Repayment ^{xx}	72.01	617.17	1,091.90	24.79	-	1,805.87	-417.11
Continuing Debt: Debt Service Obligation	203.97	1,401.78	1,176.18	53.04	-	2,834.97	-1,101.42
Other Facilities							
Interest and Fees Senior ^{xxx}	704.01	787.23	1,175.45	897.55	637.14	4,201.37	-831.41
Scheduled Principal Repayment Senior*	247.72	292.03	1,810.96	844.39	395.87	3,590.97	-36.58
Interest Junior	-	-	-	-	-	-	-
Principal Junior**	-	32.95	5.72	-	44.86	83.53	60.60
Total Debt Service obligation	1,155.70	2,513.99	4,168.31	1,794.98	1,077.87	10,710.84	-1,908.81

Table (2) ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.82	1.49	1.83	2.28	1.94
DSCR Senior	1.43	1.31	1.03	1.21	1.19
ICR Junior****	Prepaid	1.31	1.03	1.21	1.19
ICR Junior if Deferred Interest was included****	Prepaid	1.08	0.88	0.98	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*	1.09	1.13	1.14	1.14	1.15
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	45,339	26,974	32,282	7,790	87,839
Surplus used during the period	-	-	-	-	-

CENTAURUS (ECLIPSE 2005-3) plc

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	3,251.52	5,552.42	7,748.86	5,026.84	3,047.86	24,627.51
- Maintenance***	372.06	639.13	780.21	586.60	473.43	2,851.43
- Capital Expenditures***	67.03	168.66	216.23	177.01	50.83	679.76
- Personnel Expenses	369.72	560.67	644.73	573.83	466.57	2,615.51
- G&A Expenses	211.71	311.33	567.74	218.99	143.40	1,453.17
- Hedging Costs	86.96	188.41	311.27	255.72	172.64	1,015.00
- Costs of Sales and Taxes	14.44	14.68	4.06	0.95	14.40	48.53
= Net Operating Income	2,129.60	3,669.55	5,224.63	3,213.74	1,726.59	15,964.10
Surplus from Sales ^x	23.30	70.72	21.90	1.25	57.99	175.16
Continuing Debt						
Interest	161.67	837.79	300.84	106.77	-	1,407.07
Principal Repayment	160.49	773.61	756.18	156.20	-	1,846.47
Continuing Debt: Debt Service Obligation	322.16	1,611.40	1,057.02	262.97	-	3,253.54
Other Facilities						
Interest and Fees Senior ^{xx}	1,288.69	1,395.19	2,064.30	1,597.81	1,167.25	7,513.24
Scheduled Principal Repayment Senior*	343.80	352.34	1,490.11	971.80	396.55	3,554.60
Interest Junior	-	562.58	542.66	-	373.86	1,479.11
Principal Junior**	-	33.85	13.41	-	42.40	89.66
Total Debt Service obligation	1,954.65	3,955.36	5,167.51	2,832.57	1,980.06	15,890.15

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

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.34	1.24	1.68	1.73	1.53
DSCR Senior	1.10	1.11	1.14	1.14	1.14
ICR Junior	Prepaid	0.95	1.02	1.14	0.92

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 30/09/2009)				
		Total	Securitised Loans	Senior Minority Lenders	RCF	RCF undrawn
1	BBG	146,675,389	108,415,915	35,309,474	2,950,000	1,050,000
2	Bremische	151,302,360	112,155,091	36,527,268	2,620,000	3,380,000
3	KWG	219,600,346	161,539,349	52,610,997	5,450,000	4,550,000
4	GAB	172,183,982	127,959,462	41,674,520	2,550,000	3,450,000
5	GEWG	132,508,018	99,049,159	32,258,859	1,200,000	2,800,000
Total		822,270,095	609,118,977	198,381,118	14,770,000	15,230,000
Minimum		132,508,018	99,049,159	32,258,859	1,200,000	1,050,000
Maximum		219,600,346	161,539,349	52,610,997	5,450,000	4,550,000

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 30/09/2009)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total Amortisation to date
1	BBG	20,107,924	7.64%	17,776,825	7.49%	72,007	2,385,032
2	Bremische	98,712,336	37.53%	86,061,723	36.28%	617,168	13,371,310
3	KWG	115,872,070	44.05%	107,616,724	45.37%	962,505 [^]	8,668,191
4	GAB	28,354,858	10.78%	25,740,845	10.85%	24,792	2,626,715
5	GEWG	-	-	-	-	-	-
Total		263,047,189	100.00%	237,196,117	100.00%	1,676,471	27,051,248

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

Loan ID	Loan	2009 Q2						Current (2009 Q3)						
		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	146,058,053	17.72%	95.43%	1.36	1.01	74.41%	146,675,389	17.84%	95.83%	1.82	1.43	74.70%***	3.00
2	Bremische	151,644,468	18.39%	96.71%	1.24	1.03	56.23%	151,302,360	18.40%	96.49%	1.49	1.31	56.07%	3.00
3	KWG	221,097,929	26.82%	94.45%	1.63	1.14	60.08%	219,600,346	26.71%	93.81%	1.83	1.03	59.57%	3.00
4	GAB	173,028,370	20.99%	94.37%	1.89	1.10	57.94%	172,183,982	20.94%	93.91%	2.28	1.21	57.67%	3.00
5	GEWG	132,597,917	16.08%	94.05%	1.74	1.15	74.16%	132,508,018	16.11%	93.99%	1.94	1.19	74.15%	3.00
Total		824,426,738	100.00%					822,270,095	100.00%					
Minimum		132,597,917	16.08%	94.05%	1.24	1.01	56.23%	132,508,018	16.11%	93.81%	1.49	1.03	56.07%	
Maximum		221,097,929	26.82%	96.71%	1.89	1.15	74.41%	219,600,346	26.71%	96.49%	2.28	1.43	74.70%	
Weighted Average		170,705,670	20.71%	94.96%	1.58	1.09	63.36%	170,061,012	20.68%	94.71%	1.88	1.22	63.20%	

Table (3) Junior Loans Information Summary

Loan ID	Loan	2009 Q2						Current (2009 Q3)						
		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	66.92%	31,307,203	25.58%	96.67%	1.31	1.31	66.94%***	3.00
3	KWG	39,879,623	32.59%	99.07%	1.14	1.14	69.05%	39,879,623	32.59%	99.07%	1.03	1.03	68.69%	3.00
4	GAB	23,724,842	19.39%	99.86%	1.10	1.10	65.81%	23,724,842	19.39%	99.86%	1.21	1.21	65.68%	3.00
5	GEWG	27,456,012	22.44%	96.99%	1.15	1.15	90.09%	27,456,012	22.44%	96.99%	1.19	1.19	90.34%***	3.00
Total		122,367,681	100.00%					122,367,681	100.00%					
Minimum		-	19.39%	96.67%	1.03	1.03	65.81%	-	19.39%	96.67%	1.03	1.03	65.68%	
Maximum		39,879,623	32.59%	99.86%	1.15	1.15	90.09%	39,879,623	32.59%	99.86%	1.31	1.31	90.34%	
Weighted Average		31,766,771	25.96%	98.15%	1.11	1.11	72.01%	31,766,771	25.96%	98.15%	1.17	1.17	71.98%	

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 Bremische and GEWG increased due to the capitalised Junior interest. BBG's Senior LTV increased due to the drawdown under the RCF.

[^] In Q3 2009 the loans were amortised by € 1,091,903.59. As further scheduled drawdowns have been made amounting to € 129,399.04, the net amortisation was €962,505.

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LOAN INFORMATION

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

Loan ID	Loan	2009 Q2						Current (2009 Q3)					
		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	558,270	644,452	31,951,655	2.06%	98.66%	31,307,203	540,633	1,152,135	32,459,338	3.68%	100.23%
3	KWG	39,879,623	723,891	1,568,741	41,448,364	3.93%	102.97%	39,879,623	701,320	2,264,345	42,143,968	5.68%	104.70%
4	GAB	23,724,842	442,364	1,603,932	25,328,774	6.76%	106.61%	23,724,842	428,571	2,032,503	25,757,346	8.57%	108.42%
5	GEWG^	27,456,012	497,414	1,015,463	28,471,475	3.70%	100.58%	27,456,012	481,747	1,452,346	28,908,358	5.29%	102.12%
Total/WA		122,367,681	2,221,939	4,832,588	127,200,269	3.95%	102.08%	122,367,681	2,152,271	6,901,328	129,269,009	5.64%	103.74%

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.

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Loan Information

Loan Name	Comment
BBC	<p>BBC drew €1,100,000 under the RCF on 30 September and rolled over the total outstanding RCF balance of €1,850,000 until 30 December 2009.</p> <p>Interest and Debt Service Cover ratios improved as a 7% lower Net Operating Income was overcompensated by 22% lower Debt Service Obligation. As the Rental Income remained stable, the shift in Net Operating Income is again mainly explained by increased hedging costs. Since EURIBOR continued to decline the net payments under the hedging arrangement increased.</p> <p>Furthermore General and Administrative Expenses have increased by 17%. Capital Expenditures were up 13% as the Capex-program gained momentum. The borrower confirmed that all costs are in line with the budget.</p> <p>The Senior loan LTV increased compared to the previous period due to the drawing under the RCF.</p>
Bremische	<p>The balance of €2,620,000 was rolled over until 30 December 2009.</p> <p>All Interest & Debt Service Cover ratios improved as a result of reduced Total Debt Servicing obligation (-20%) in conjunction with a 1% higher Net Operating Income. The reported Rental Income increased 1% compared to the previous quarter.</p> <p>The largest cost items for Bremische were the payments under the hedging arrangement; with the difference being €118k (up 18%) compared to the previous quarter. Capital expenditures were 109% higher which is in line with the investment program - for Q3 and Q4 major maintenance work has been scheduled as well as TI measures, to improve the re-letting process. In Q3 Personnel Expenses decreased another 2%. General and Administrative Expenses were 87% lower than in the second quarter mainly due to seasonal fluctuations. All costs were in line with the 2009 budget.</p> <p>Expenses for Continuing Debt were 15% lower after they had increased 14% 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 €541k was included in the calculation of the Junior ICR ratio, it would be 1.08x, which represents an increase compared to the previous period.</p> <p>The Senior loan LTV decreased compared to the previous period. As a result of the Junior loan interest being deferred, the Junior loan LTV increased.</p> <p>The Junior loan remains watch listed, please see page 36 for further comment.</p>
KWG	<p>KWG repaid € 2,550,000 of the RCF during the third quarter and drew €2,900,000 on 30 September which is scheduled to be repaid in course of Q4 2009. €2,550,000 was rolled over until 30 December 2009.</p> <p>The Senior Interest Cover ratio improved and the remaining Debt and Junior Interest Cover ratios weakened as a result of a 5% lower Net Operating Income in conjunction with a 6% higher Debt Service costs. Payments under the hedging arrangement, the main item in absolute terms, were €206k or 21% higher compared to the previous quarter .</p> <p>The Rental Income remained stable. General & Administrative Expenses increased 8%. Maintenance Expenses, the second largest item in absolute terms after Hedging, decreased 15% after they had increased 29% in the previous period mainly as a result of unscheduled repairs/maintenance. Capital Expenditures were 42% higher due to major maintenance work and TI measures. The borrower confirmed that all expenses were in line with the budget.</p> <p>The total Debt Service Obligations increased 6% as a result of 14% lower Continuing Debt obligation in conjunction with 56% higher for Senior Debt Expenses.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €701k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.88x, 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 remains watch listed, please see page 36 for further comment.</p>

Table (5) continued

GAB	<p>The outstanding RCF balance of €2,550,000 was rolled over until 31 December 2009.</p> <p>Debt Service and Interest Cover ratios improved as 26% lower Net Operating Income were over-compensated by 32% lower Debt Service Expenses. Net Rental Income increased 1% in Q3 2009. For the same reason as the other entities, Capital Expenditures have increased 942% (€ 574k). The difference in payments under the hedging arrangement compared to the previous quarter is €158k (up 20%), which further explains the decline in Net Operating Income. Personnel Expenses increased 6% after they had decreased 19% in the previous quarter. 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 €428k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.98x, 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 remains watch listed, please see page 36 for further comment.</p>
GEWG	<p>The outstanding RCF balance of €700,000 and an additional € 500,000 which were drawn on the IPD in September have been rolled over until 31 December 2009.</p> <p>All Debt Service Cover ratios improved in the reporting period as an 11% lower Net Operating Income was over-compensated a decrease of 8% of Debt Service Expenses. After the Rental Income had decreased 2% in Q2 2009, it increased 2% in the third quarter.</p> <p>The Net Operating Income decreased mainly because of net payments under the hedging arrangement compared to the previous quarter the difference is €114k (up 20%). €110k Capex was spent (60% up from previous period). Expenses for Maintenance were 5% lower. Personnel Expenses increased further 14% mainly as a result of further 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 €481k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.81x, which represents a (marginal) 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 Junior LTV increased compared to the previous period.</p> <p>The Junior loan remains watch listed, please see page 36 for further comment.</p>

Portfolio Level

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

On the portfolio level total Rental Income for all borrowers increased 1%. The Net Operating Income, after having decreased by 19% in the previous quarter has decreased another 9% in the reporting period, with increased Capital expenditures (+121%) and Hedging Costs (+20%) being the main drivers. General and Administrative Expenses decreased during Q3 2009 15%. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms. The borrower confirmed that all costs were in line with the budget and the 2009 Business Plan.

Debt Service Obligations decreased another 15% (after having decreased by 11% in Q2 2009), mainly because of lower Continuing Debt Obligations (-28%) and reduced Senior Interest Expenses (-17%). 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 1.17x to 0.94x.

As stated in the previous Investor Report, according to the 2009 budget, no unit sales have been scheduled for 2009.

Rating Actions:

On 30 September 2009 Moody's downgraded all classes of notes and issued a notice providing background information on the rating action.

S&P published a revised rating on 27 November 2009. By the time this report was completed S&P had not made any background/performance overview available.

For the revised rating please refer to page 3.

Table (5) continued**General Comments**

Vacancy:

The vacancy rate decreased in the reporting period by 0.11% (based on Property Type, sqm) against end of Q2 2009, which represents a 2.73% decrease in relative terms across all property types.

On a borrower level, vacancy rates increased 0.91% at Bremische and 5.23% at BBG. GEWG's vacancy rate reduced 5.4% and KWG and GAB managed to reduce vacancy by 9.66% respectively 5.52%.

For further details please refer to page 22.

Arrears:

The total amount of rent in arrears remained stable at 4.7% of total Net Rental Income, with minor shifts in-between the property types.

The Junior loans remains watchlisted. Please refer to page 36 for further comments.

Meeting

On 13 October 2009 representatives of the borrower and the sponsor met the Syndicate Lenders and the Servicer. The aim was to update the lenders on the status quo compared to the business plan 2009. The main findings are summarised below:

Operational Strategy:

- The focus remains on vacancy reduction and rent increase
- The cost reduction program is to be continued, which includes implementing the VAT Union and further optimising IT and reporting systems
- Vacancy and cost reduction have been identified as the main drivers for the NOI improvement

Comments on Performance

- Scheduled termination of mandates/units and an increased churn rate had a negative impact on the income side
- Higher operating expenses due to increased energy costs and increased insurance premiums
- As the redundancy process has been experiencing substantial delays the savings in relation to Personnel cost could not be realised to be extend scheduled in the Business Plan

Operational Outlook

- A part of the portfolio has the potential for rental uplifts, which have started to materialise
- The re-letting process has been further optimised (implementation of a CRM software and incentive system)
- The small ongoing Capex and TI will be outsourced
- Restructuring process shall be continued aiming to further reduce overhead and improve work efficiencies while facing tightening organisational limits
- As stated in the 2009 business plan the property sales program has been ceased.

Investor Requests / Questions:

- The Servicer was asked to specify the cure period for an DSCR breach: The Sponsor has the right to cure a DSCR breach within 21 days.
- Investors asked if the sales program was to be intensified/resumed: As stated in the 2009 business plan the property sales program has been ceased and at this stage there is no plan to resume it going forward. Further, due to the weakness in the financial markets in general and property markets in particular the potential sale of non-core assets has been postponed.

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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	1.82	1.49	1.83	2.28	1.94	1.88
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	Prepaid	1.31	1.03	1.21	1.19	1.17
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	Prepaid	1.08	0.88	0.98	0.81	0.94
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	1.43	1.31	1.03	1.21	1.19	1.22
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.

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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	74.70%^	56.07%	59.57%	57.67%	74.15%	63.20%
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	Prepaid	66.94%^	68.69%	65.68%	90.34%^	71.98%
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 value

^ 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	146,675,389*	151,302,360	219,600,346	172,183,982	132,508,018	822,270,095
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. As unscheduled amortisation is according to the waterfall, to be applied against Deferred Interest, the Junior loan balance will not change unless all Deferred Interest has been repaid.

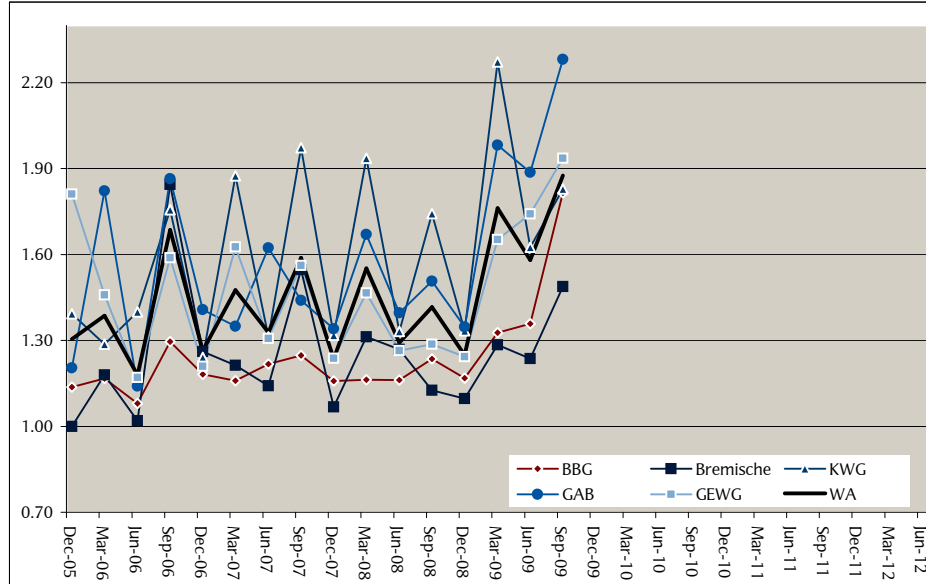
Table (12) Junior Loan Balance History**

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	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

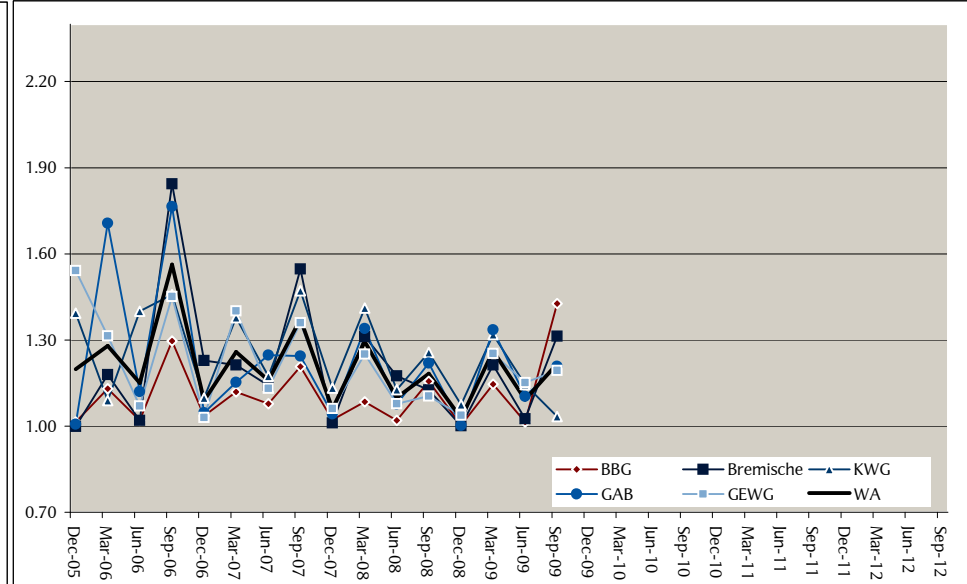
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

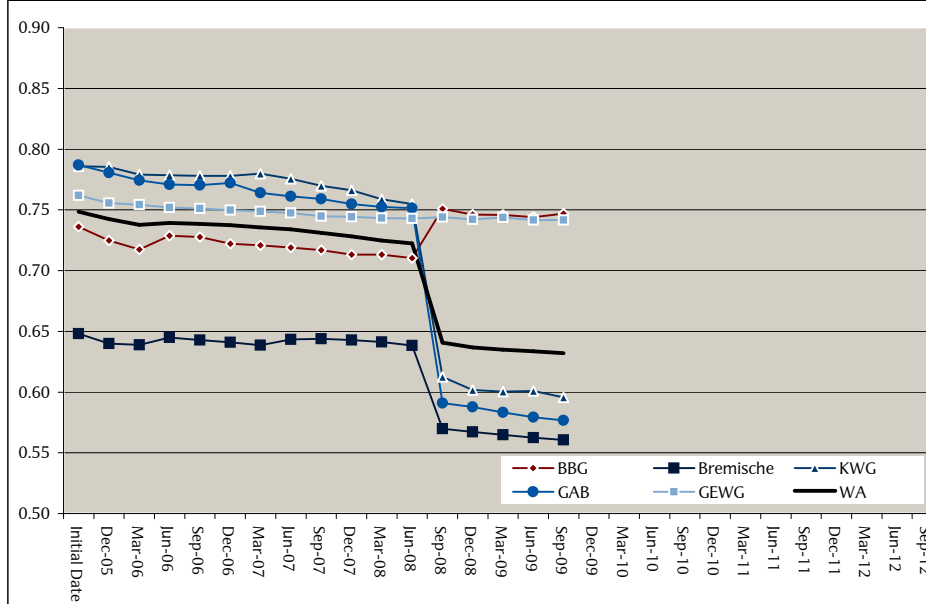
Senior Loan ICR Chart



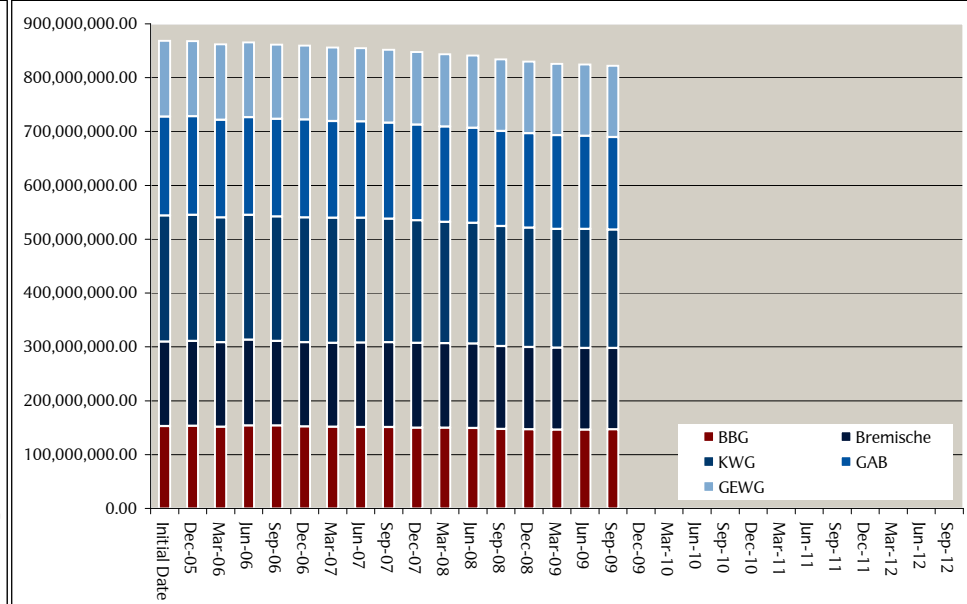
Senior Loan DSCR Chart



Senior Loan LTV Chart



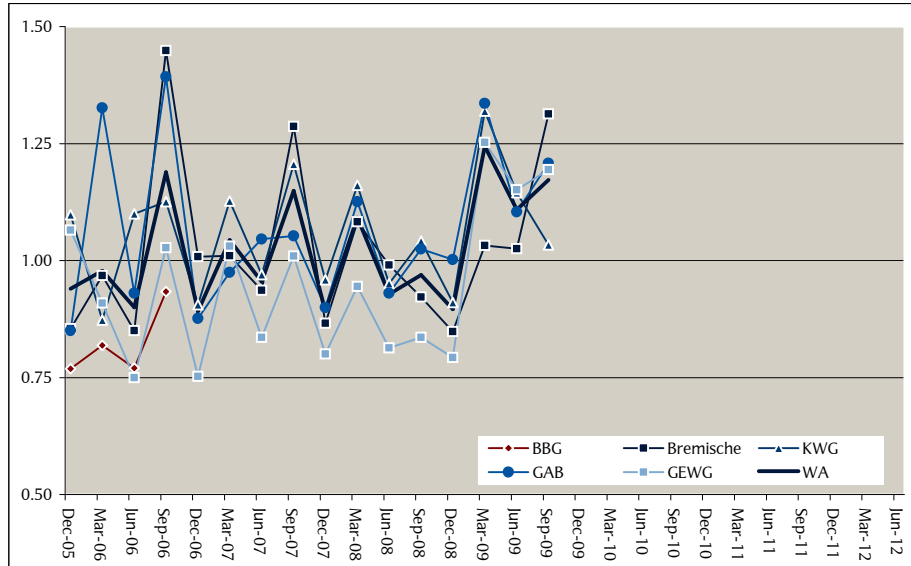
Senior Loan Balance Chart



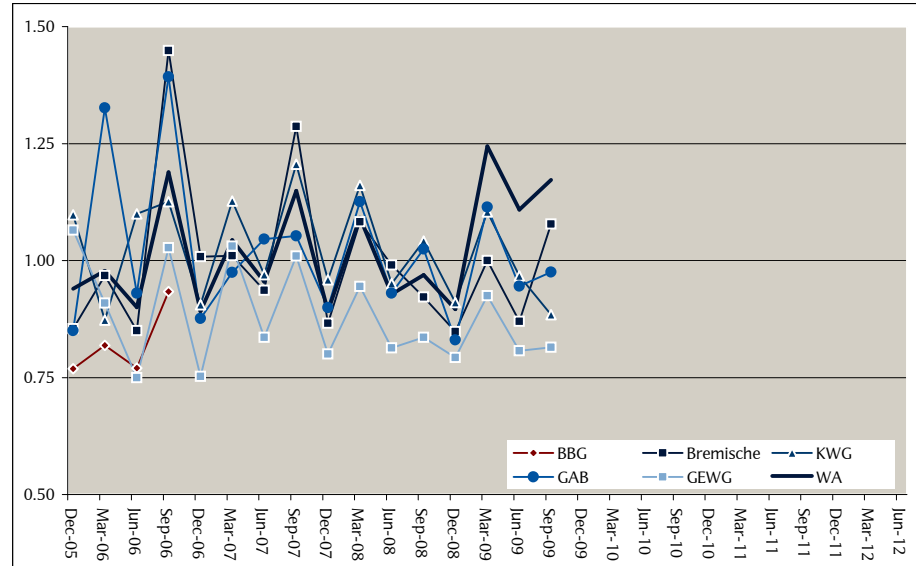
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

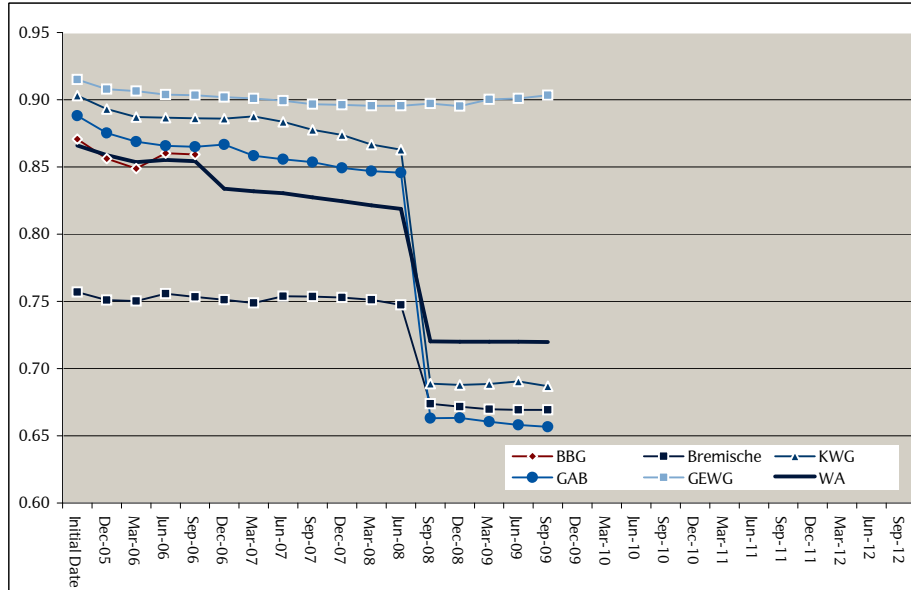
Junior Loan ICR Chart



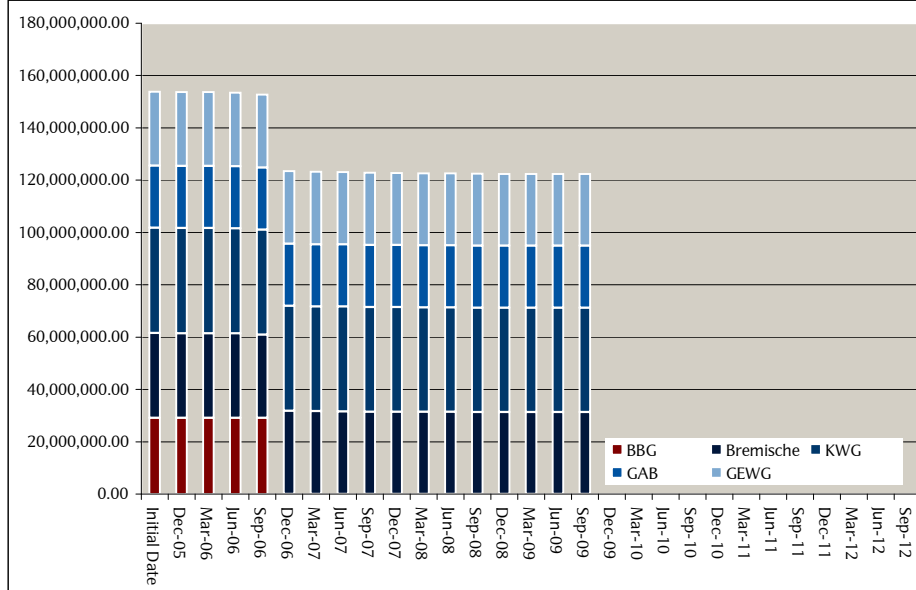
Junior Loan ICR Chart incl. Deferred Junior Interest



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	16,735	1,374,538	0.11%	0.11%	980,000	6.83%
Arnsberg	41	2,701	30,161	1,705,692	0.13%	0.13%	1,990,000	6.06%
Bergisch-Gladbach	6	426	6,045	332,301	0.03%	0.03%	320,000	7.56%
Bestwig	76	4,293	46,611	2,624,014	0.21%	0.20%	2,360,000	7.90%
Bremen	10,888	599,194	7,885,623	452,953,800	35.79%	35.56%	507,901,389	6.21%
Bremerhaven	247	13,251	157,499	9,294,409	0.73%	0.72%	9,230,000	6.83%
Chemnitz	560	31,323	397,734	16,814,057	1.33%	1.28%	26,780,000	5.94%
Delmenhorst	5	374	2,113	183,482	0.01%	0.01%	200,000	4.23%
Duisburg	273	15,420	167,618	7,120,140	0.56%	0.63%	11,037,100	6.07%
Düsseldorf	362	17,469	282,552	17,093,144	1.35%	1.41%	16,125,087	7.01%
Gevelsberg	12	599	7,164	347,211	0.03%	0.03%	370,000	7.75%
Göttingen	18	779	16,260	799,769	0.06%	0.07%	773,767	8.41%
Gummersbach**	96	5,972	59,408	3,563,712	0.28%	0.28%	3,850,000	6.17%
Hagen	573	26,959	326,885	15,628,984	1.23%	1.30%	18,492,844	7.07%
Heiligenhaus	16	688	7,215	535,926	0.04%	0.04%	390,000	7.40%
Herdecke	99	4,988	62,073	2,710,185	0.21%	0.24%	3,714,204	6.68%
Hilden	57	2,858	42,414	2,010,369	0.16%	0.16%	2,210,000	7.68%
Iserlohn	113	6,131	66,481	3,769,654	0.30%	0.29%	3,580,000	7.43%
Kamen	200	11,428	133,790	5,112,445	0.40%	0.39%	8,520,000	6.28%
Kiel**	12,327	566,761	8,114,704	376,981,361	29.79%	29.83%	526,581,629	6.16%
Kreuztal	14	853	11,977	518,112	0.04%	0.04%	610,000	7.85%
Langenfeld	36	1,937	27,768	1,510,285	0.12%	0.12%	1,510,000	7.36%
Leverkusen**	1,093	54,868	750,030	40,275,024	3.18%	3.20%	49,046,801	6.12%
Lüdenscheid	97	4,935	52,168	3,036,457	0.24%	0.28%	2,910,000	7.17%
Menden	42	2,693	32,244	1,635,680	0.13%	0.13%	1,810,000	7.13%
Meschede	4	242	2,691	146,994	0.01%	0.01%	120,000	8.97%
Mettmann	5	306	3,959	333,725	0.03%	0.03%	250,000	6.33%
Mönchengladbach**	7,367	362,632	4,752,710	204,758,037	16.18%	16.16%	307,970,000	6.17%
München	30	1,043	25,701	1,088,742	0.09%	0.08%	1,480,000	6.95%
Neuenrade	6	383	4,165	232,839	0.02%	0.02%	190,000	8.77%
Nordenham	454	24,448	184,120	8,740,116	0.69%	0.67%	13,938,945	5.28%
Osnabrück	690	33,265	221,341	22,269,863	1.76%	1.76%	24,120,000	3.67%
Ratingen	46	3,034	36,573	2,556,702	0.20%	0.22%	2,270,000	6.44%
Remscheid	133	7,659	93,351	5,048,465	0.40%	0.40%	5,580,000	6.69%
Schwerte	109	5,541	65,908	3,773,910	0.30%	0.29%	3,730,000	7.07%
Siegen	47	1,717	20,695	1,042,966	0.08%	0.08%	1,040,000	7.96%
Solingen	28	1,658	21,481	1,157,856	0.09%	0.09%	1,350,000	6.36%
Velbert	44	2,452	31,056	1,494,887	0.12%	0.12%	1,710,000	7.26%
Werdohl	15	993	11,131	648,683	0.05%	0.05%	530,000	8.40%
Winterberg	4	286	2,323	123,161	0.01%	0.01%	140,000	6.64%
Wülfrath	3	189	2,205	147,235	0.01%	0.01%	140,000	6.30%
Wuppertal	1,266	67,695	900,411	44,055,590	3.48%	3.51%	49,800,383	7.23%
Total / WA	37,542	1,892,669	25,083,094	1,265,550,523	100.00%	100.00%	1,615,652,148	6.22%

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:

Leverkusen: 1 residential units have been merged
Mönchengladbach: 3 residential units have been merged

Gummersbach: 1 residential units have been merged
Kiel: 1 parking unit was 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	23,231,818	1.86%	22,975,000	21	23,297,401	1.85%	22,975,000
Single Family - Non-subsidised	54	21,546,879	1.72%	26,908,704	54	21,597,380	1.72%	26,908,704
Multifamily - Subsidised**	218	433,691,288	34.67%	591,410,000	218	435,828,771	34.66%	591,410,000
Multifamily - Non-subsidised**	719	772,493,032	61.75%	956,868,445	719	776,628,780	61.77%	957,082,623
Subtotal Residential	1,012	1,250,963,017	98.85%	1,598,162,148	1,012	1,257,352,331	98.85%	1,598,376,327
Commercial	8	13,691,871	1.08%	15,610,000	8	13,728,726	1.08%	15,610,000
Parking spaces	123	895,635	0.07%	1,880,000	123	897,571	0.07%	1,880,000
Total	1,143	1,265,550,523	100.00%	1,615,652,148	1,143	1,271,978,629	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	30,114	30,124	-10	-445
Total residential quarterly rent invoiced	23,611,026	23,494,799	116,227	-354,103
Subsidised residential units				
# of Subsidised units	10,393	10,393	-	-4,499
% of total residential units	34.51%	34.50%	0.01%	-14.22%
Rental area (sqm)	651,545	651,545	-	-286,949
Quarterly rent invoiced	8,603,491	8,571,293	32,199	-3,475,003
Quarterly rent per sqm	13.20	13.16	0.05	0.33
Non-subsidised residential units				
# of Non-subsidised units	19,721	19,726	-5	4,054
% of total residential units	65.49%	65.48%	0.01%	14.22%
Rental area (sqm)	1,184,645	1,184,749	-105	258,569
Quarterly rent invoiced	15,007,535	14,919,514	88,021	3,120,900
Quarterly rent per sqm	12.67	12.59	0.08	-0.17
Commercial				
Number of commercial units	318	318	0	15
Quarterly commercial rent invoiced	1,094,241	1,103,328	-9,087	-25,728
Parking spaces				
Number of parking units	7,110	7,111	-1	-34
Quarterly parking rent invoiced	379,777	379,922	-145	-9,277
Total quarterly rent invoiced	25,085,044	24,978,049	106,995	-389,108

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 24 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 Period			Vacancy Previous Period			Vacancy Initial Date		
	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy
BBG	22,502	267,265	8.42%	21,384	267,270	8.00%	14,693	271,776	5.41%
Bremische	42,324	428,953	9.87%	41,942	428,953	9.78%	36,936	440,703	8.38%
KWG	27,365	566,752	4.83%	30,295	566,842	5.34%	30,728	570,865	5.38%
GAB	32,528	395,896	8.22%	34,427	395,896	8.70%	24,761	396,103	6.25%
GEWG	17,304	233,794	7.40%	18,318	234,130	7.82%	14,957	241,298	6.20%
Total / WA	142,023	1,892,660	7.35%	146,367	1,893,083	7.68%	122,076	1,920,745	6.24%

WA by Senior Loan Balance

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

Table (5) Vacancy Analysis (Loan Basis, unit)

Loan ID	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy
BBG	382	4622	8.26%	366	4,622	7.92%	240	4689	5.12%
Bremische	941	8023	11.73%	927	8,023	11.55%	745	8232	9.05%
KWG	839	12326	6.81%	878	12,328	7.12%	852	12373	6.89%
GAB	1081	8057	13.42%	1,124	8,060	13.95%	728	8062	9.03%
GEWG	384	4513	8.51%	406	4,520	8.98%	321	4620	6.95%
Total / WA	3,627	37,541	9.66%	3,701	37,553	9.86%	2,886	37,976	7.60%

WA by Senior Loan Balance

Table (6) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy
Residential units		1,836,296			1,836,612			1,864,808	
Single Fam.-Subs.	2,234	23,200	0.12%	2,410	23,200	0.13%	3,845	3,845	0.21%
Single Fam.-Non-subs.	1,904	27,891	0.10%	2,075	27,891	0.11%	1,532	1,532	0.08%
MultiFam.-Subs.	38,712	628,344	2.11%	40,583	628,344	2.21%	53,955	53,955	2.89%
MultiFam.-Non-subs.	96,102	1,155,765	5.23%	98,324	1,156,188	5.35%	60,434	60,434	3.24%
Commercial	3,070	56,363	5.45%	2,975	56,363	5.28%	2,309	55,937	4.13%
Parking Spaces	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total / WA	142,023	1,892,660	4.06%	146,367	1,892,975	4.16%	122,076	1,920,745	3.01%

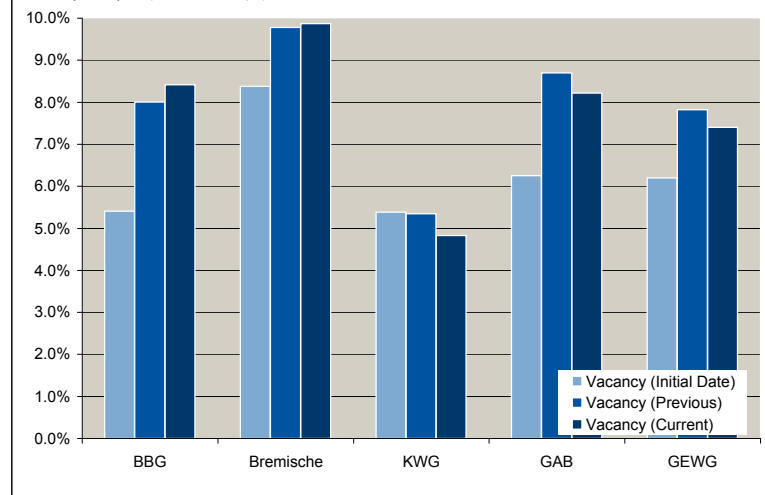
WA by total surface in each category

Table (7) Vacancy Analysis (Property Type, unit)

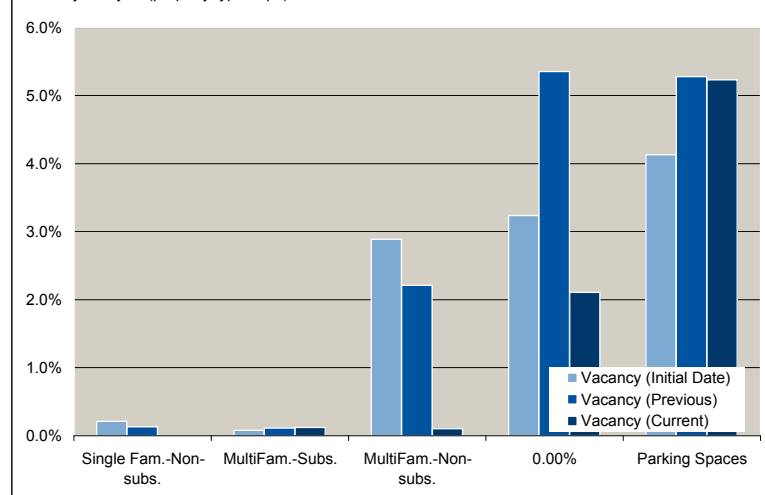
Property Type	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy
Residential units		30,114			30,124			30,559	
Single Fam.-Subs.	30	323	0.10%	33	323	0.11%	43	341	0.14%
Single Fam.-Non-subs.	36	466	0.12%	37	466	0.12%	30	506	0.10%
MultiFam.-Subs.	570	10,070	1.89%	602	10,070	2.00%	790	14,554	2.59%
MultiFam.-Non-subs.	1,585	19,255	5.26%	1,615	19,265	5.36%	1,026	15,160	3.36%
Commercial	21	318	6.60%	20	318	6.29%	19	303	6.27%
Parking Spaces	1,385	7,110	19.48%	1,394	7,111	19.60%	978	7,114	13.75%
Total / WA	3,627	37,542	3.69%	3,701	37,553	3.71%	2,886	37,976	7.60%

WA by total surface in each category

Vacancy Analysis (loan basis, sqm)



Vacancy Analysis (property type, sqm)



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	1,068,828	1,046,552	22,276
% of total arrears	91.39%	91.34%	0.04%
Total value of arrears - Single Family - Subsidised	17,896	18,321	-425
Breakdown- Arrears age			
First reminder letter	518	220	298
Second reminder letter	-	-	-
Third reminder letter	17,378	18,101	-723
Default	17,837	5,957	11,880
Total value of arrears - Single Family - Non-subsidised	3,801	3,635	165
Breakdown- Arrears age			
First reminder letter	2,965	1,046	1,919
Second reminder letter	-	-	-
Third reminder letter	835	2,589	-1,754
Default	12,738	5,823	6,915
Total value of arrears - Multifamily - Subsidised	326,880	312,370	14,511
Breakdown- Arrears age			
First reminder letter	65,602	51,854	13,747
Second reminder letter	19,797	14,722	5,075
Third reminder letter	241,482	245,793	-4,311
Default	407,858	275,916	131,942
Total value of arrears - Multifamily - Non-subsidised	720,251	712,226	8,025
Breakdown- Arrears age			
First reminder letter	86,533	58,142	28,391
Second reminder letter	29,911	28,643	1,268
Third reminder letter	603,807	625,442	-21,635
Default	775,577	661,643	113,934
Commercial			
Total value of commercial arrears	100,754	99,191	1,564
% of total arrears	8.61%	8.66%	-0.04%
Breakdown- Arrears age			
First reminder letter	41,060	6,504	34,556
Second reminder letter	2,908	1,037	1,871
Third reminder letter	56,786	91,649	-34,863
Default	73,175	67,624	5,551
Total Arrears	1,169,583	1,145,743	23,840

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 Q3 Executed not all Cash Received	2009 Q3 Cash Received	2009 Q2 Executed not all Cash Received	2009 Q2 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	477	482
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	477	482	477	482
Multifamily - Subsidised				
Number of units BOP	10,751	10,756	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	10,751	10,756
Multifamily - Non-subsidised				
Number of units BOP	18,585	18,630	18,538	18,594
Number of units sold (Cash received)	-	13	-	4
Number of units sold (Executed not all Cash received)	5	-	-7	-
Number of units changed category*	-5	-5	40	40
Number of units EOP	18,575	18,612	18,585	18,630
Commercial				
Number of units BOP	318	322	319	323
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-1	-1
Number of units EOP	318	322	318	322
Parking spaces				
Number of units BOP	7,098	7,140	7,104	7,140
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	2	-	6	-
Number of units changed category*	1	1	-	-
Number of units EOP	7,097	7,141	7,098	7,140
Total Number of units BOP	37,553	37,655	37,553	37,660
Total Number of units sold (Cash received)	-	13	-	4
Total Number of units sold (Executed not all Cash received)	7	-	-1	-
Total Number of units EOP	37,542	37,638	37,553	37,655

* Number of units changed category also reflect newly created units (e.g. parking) or merged and/or closed units.
The next restrictions are due to expire on 31 December 2009.

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	482	-	-55
Number of units sold	-	-	-	48
Value of units sold (MV)	-	-	-	2,663,627
Release Price	-	-	-	2,596,795
Sales Price + Equity Contribution	-	-	-	3,445,373
Surface of units sold (sqm)	-	-	-	3,164
% of Total residential rent sold	-	-	-	0.166%
Multifamily - Subsidised				
Number of units BOP*	10,757	10,797	40	-3,807
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*	18,646	18,610	-36	3,436
Number of units sold	13	4	9	265
Value of units sold (MV)	709,325	132,273	577,052	13,055,299
Release Price	698,969	130,994	567,975	13,050,521
Sales Price + Equity Contribution	838,543	157,884	680,659	15,930,879
Surface of units sold (sqm)	769	239	530	16,537
% of Total residential rent sold	0.049%	0.013%	0.037%	0.897%
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	7,142	-	-
Number of units sold	-	-	-	29
Value of units sold (MV)	-	-	-	150,605
Release Price	-	-	-	71,430
Sales Price + Equity Contribution	-	-	-	504,201
% of Total parking rent sold	-	-	-	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 the restriction of 1 subsidised multifamily property expired; comprising of 40 residential units.

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	146,675,389	Prepaid
Loan Factor	0.958326	-
Interest Rate	1.87100%	-
Margin	0.75000%	-
Current ICR	1.82	-
Current DSCR	1.43	-
Current Effective LTV	74.70%	-
# of properties	163	
Remaining loan term	3.00 years	3.00 years

* BBG Junior Loan repaid on 22 November 2006 from equity

Property Concentration by Rental Income

City	# Properties	% total
Bremen	151	95.24%
Bremerhaven	11	4.70%
Delmenhorst	1	0.06%
-	-	-
-	-	-
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	247,718
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	108,780,002	35,428,051	-
Property value BOP	210,058,916		
Property value sold (MV)	-		
Property value EOP	210,058,916		
Scheduled amortisation	186,860	60,858	-
Amortisation from property sale	177,227	57,720	-
Loan amount EOP	108,415,915	35,309,474	-
RCF drawdown (repayment)	1,100,000		
Additional amortisation	-	-	-

Loan Comment

BBG drew €1,100,000 under the RCF on 30 September and rolled over the total outstanding RCF balance of €1,850,000 until 30 December 2009.

Interest and Debt Service Cover ratios improved as a 7% lower Net Operating Income was overcompensated by 22% lower Debt Service Obligation.

As the Rental Income remained stable, the shift in Net Operating Income is again mainly explained by increased hedging costs. Since EURIBOR continued to decline the net payments under the hedging arrangement increased. Furthermore General and Administrative Expenses have increased by 17%. Capital Expenditures were up 13% as the Capex-program gained momentum. The borrower confirmed that all costs are in line with the budget.

The Senior loan LTV increased compared to the previous period due to the drawing under the RCF.

The vacancy rate increased 0.42% in Q3 2009, which represents a growth of 5.23%.

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

Property details

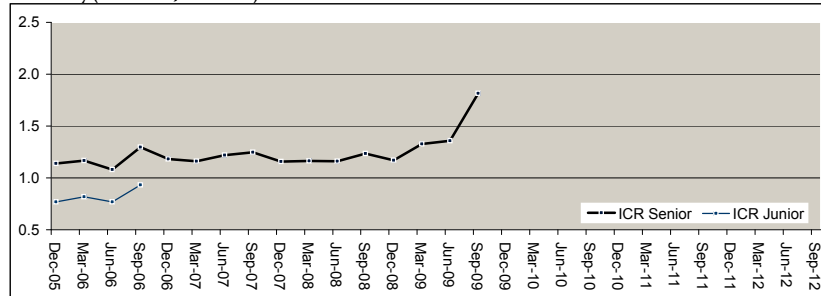
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,035	4,035	-	-63
Total residential rent invoiced	3,257,529	3,254,120	3,409	-98,825
Subsidised residential units				
# of Subsidised units	1,064	1,064	-	-30
% of total units	26.37%	26.37%	-	-0.327%
Rental area (sqm)	73,944	73,944	-	-1,925
Quarterly rent invoiced	816,867	824,455	-7,588	-111,062
Quarterly rent per sqm	11.05	11.15	-0.10	-1.18
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)	190,259	190,264	-5*	-2,561
Quarterly rent invoiced	2,440,662	2,429,665	10,997	12,237
Quarterly rent per sqm	12.83	12.77	0.06	0.23
Commercial				
Total number of commercial units	27	27	-	-
Total commercial rent invoiced	37,490	37,400	90	10,327
Parking spaces				
Total number of parking units	560	560	-	-4
Total parking rent invoiced	54,868	55,051	-183	1,726
Total quarterly rent invoiced	3,349,887	3,346,571	3,315	-86,772

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

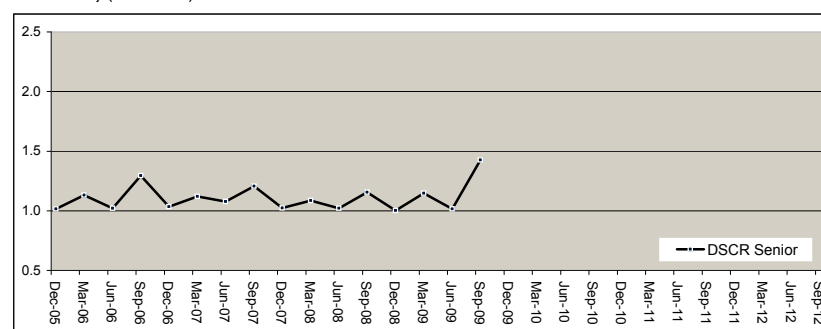
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

* Delta is due to a partial closure of a unit.

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	146,675,389	Prepaid
Loan Factor	0.958326	-
Interest Rate	1.87100%	-
Margin	0.75000%	-
Current ICR	1.82	-
Current DSCR	1.43	-
Current LTV	74.70%	-
# of properties	163	
Remaining loan term	3.00 years	3.00 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	12,010	11,916	94
% 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	-	-	0
Letter 3	-	-	-
Default	663	678	-15
Multifamily - Subsidised	10,138	7,154	2984
Arrears age			
Letter 1	8,931	5,450	3481
Letter 2	1,207	1,705	-497
Letter 3	-	-	-
Default	61,535	60,611	924
Multifamily - Non-subsidised	1,872	4,762	-2890
Arrears age			
Letter 1	84	440	-356
Letter 2	1,788	4,322	-2534
Letter 3	-	-	0
Default	121,717	97,556	24161
Total value of commercial arrears	-	-	-
% of total arrears	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	4,584	2,410	2,174
Total arrears	12,010	11,916	94

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
Single Family - Non-subsidised				
Number of units BOP	29	29	-	-3
Number of units sold	-	-	-	3
Value of units sold (MV)	-	-	-	258,508
Release Price	-	-	-	250,338
Sales Price + Equity Contribution	-	-	-	290,000
Surface of units sold (sqm)	-	-	-	288
% of Total residential rent sold	-	-	-	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	2,944	-	-28
Number of units sold	5	-	5	56
Value of units sold (MV)	241,337	-	241,337	3,690,185
Release Price	234,947	-	234,947	3,587,424
Sales Price + Equity Contribution	265,700	-	265,700	4,029,043
Surface of units sold (sqm)	261	-	261	3,972
% of Total residential rent sold	0.122%	-	0.122%	1.710%
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	30,753	-	30,753	743,281

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	151,302,360	32,459,338
Loan Factor	0.964906	1.002309
Interest Rate	2.01100%	6.62100%
Margin	0.89000%	5.50000%
Current ICR	1.49	1.31
Current DSCR	1.31	1.31
Current Effective LTV	56.07%	66.94%
# of properties	219	
Remaining loan term	3.00 years	3.00 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	83.92%
Chemnitz	14	7.11%
Nordenham	13	3.29%
Duisburg	2	3.00%
Kamen	1	2.39%
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	292,033
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	112,413,153	36,611,315	31,307,203
Accrued Deferred Interest BOP	-	-	644,452
Property value BOP	368,322,284		
Property value sold (MV)	-		
Property value EOP	368,322,284		
Scheduled amortisation	220,289	71,745	-
Amortisation from property sale	37,773	12,302	32,950
RCF drawdown (repayment)	-		
Deferred Interest per Quarter	-	-	573,582
Loan amount EOP	112,155,091	36,527,268	31,307,203
Deferred Interest EOP	-	-	1,152,135
Other amortisation	-	-	-

Loan Comment

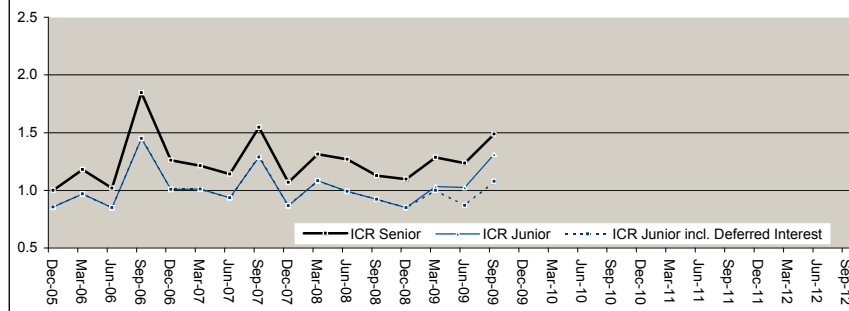
The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

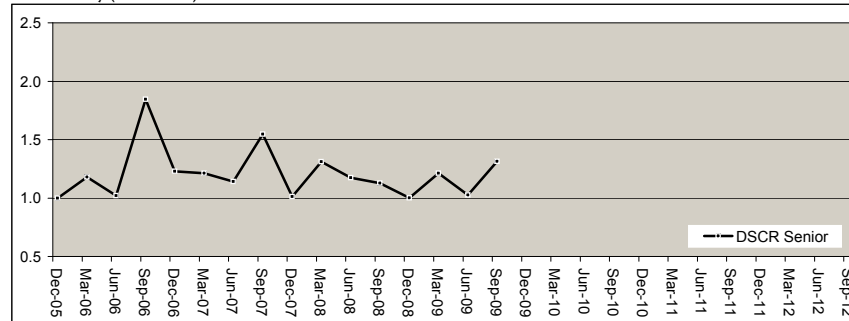
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,205	7,205	-	-184
Total residential rent invoiced	5,151,806	5,171,515	-19,709	-721,410
Subsided residential units				
# of Subsided units	2,483	2,483	-	-529
% of total units	34.46%	34.46%	-	-6.301%
Rental area (sqm)	146,541	146,541	-	-34,702
Quarterly rent invoiced	2,039,797	2,035,250	4,547	-942,134
Quarterly rent per sqm	13.92	13.89	0.03	-2.53
Non-subsided residential units				
# of Non-subsided units	4,722	4,722	-	345
% of total units	65.54%	65.54%	-	6.301%
Rental area (sqm)	265,933	265,933	-	23,250
Quarterly rent invoiced	3,112,009	3,136,265	-24,256	220,724
Quarterly rent per sqm	11.70	11.79	-0.09	-0.21
Commercial				
Total number of commercial units	87	87	-	-4
Total commercial rent invoiced	396,206	404,378	-8,172	22,610
Parking spaces				
Total number of parking units	731	731	-	-21
Total parking rent invoiced	46,858	47,230	-373	-3,046
Total quarterly rent invoiced	5,594,870	5,623,123	-28,254	-701,845

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	151,302,360	32,459,338
Loan Factor	0.964906	1.002309
Interest Rate	2.01100%	6.62100%
Margin	0.89000%	5.50000%
Current ICR	1.49	1.31
Current DSCR	1.31	1.31
Current LTV	56.07%	66.94%
# of properties	219	
Remaining loan term	3.00 years	3.00 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	369,396	349,526	19,870
% of total arrears	97.01%	97.52%	-0.52%
Single Family - Subsidised	15,916	17,219	-1,303
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	15,916	17,219	-1,303
Default	16,634	5,957	10,677
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	835	468	367
Default	12,075	5,083	6,992
Multifamily - Subsidised	117,621	97,480	20,141
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	117,621	97,480	20,141
Default	255,847	115,582	140,265
Multifamily - Non-subsidised	235,024	234,358	665
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	235,024	234,358	665
Default	425,577	347,758	77,819
Total value of commercial arrears	11,404	8,878	2,526
% of total arrears	2.99%	2.48%	0.52%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	11,404	8,878	2,526
Default	54,535	49,510	5,025
Total arrears	380,800	358,404	22,396

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	2,236	2,276	-40*	-511
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	4,309	4,272	37*	370
Number of units sold	3	3	-	98
Value of units sold (MV)	185,034	82,342	102,692	2,853,169
Release Price	182,792	81,133	101,659	2,776,694
Sales Price + Equity Contribution	208,205	81,984	126,222	3,549,929
Surface of units sold (sqm)	187	165	22	4,988
% of Total residential rent sold	0.061%	0.035%	0.026%	0.666%
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	735	-	-17
Number of units sold	-	-	-	19
Value of units sold (MV)	-	-	-	79,005
Release Price	-	-	-	71,430
Sales Price + Equity Contribution	-	-	-	175,541
% of Total parking rent sold	-	-	-	3.337%
Surplus generated	25,413	851	24,562	1,759,947

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.

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	219,600,346	42,143,968
Loan Factor	0.938054	1.0470
Interest Rate	2.08100%	6.62100%
Margin	0.96000%	5.50000%
Current ICR	1.83	1.03
Current DSCR	1.03	1.03
Current Effective LTV	59.57%	68.69%
# of properties	209	
Remaining loan term	3.00 years	3.00 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	1,810,960
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	162,933,031	53,064,899	39,879,623
Accrued Deferred Interest BOP	-	-	1,568,741
Property value BOP	526,645,324		
Property value sold (MV)	63,694		
Property value EOP	526,581,629	-	-
Scheduled amortisation	1,366,055	444,904	-
Amortisation from property sale	27,626	8,998	5,716
RCF drawdown (repayment)	-		
Deferred Interest per Quarter	-	-	707,037
Loan amount EOP	161,539,349	52,610,997	39,879,623
Deferred Interest EOP	-	-	2,264,345
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

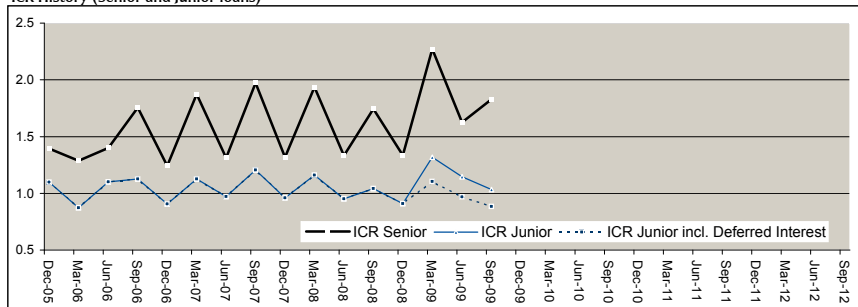
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,276	9,277	-1	-80
Total residential rent invoiced	7,440,938	7,379,087	61,851	499,117
Subsided residential units				
# of Subsided units	4,542	4,542	-	-1,664
% of total units	48.97%	48.96%	0.005%	-17.367%
Rental area (sqm)	283,629	283,629	-	-95,254
Quarterly rent invoiced	3,954,827	3,933,417	21,410	-758,166
Quarterly rent per sqm	13.94	13.87	0.08	1.50
Non-subsided residential units				
# of Non-subsided units	4,734	4,735	-1	1,584
% of total units	51.03%	51.04%	-0.005%	17.367%
Rental area (sqm)	252,086	252,168	-82	90,396
Quarterly rent invoiced	3,486,111	3,445,670	40,441	1,257,283
Quarterly rent per sqm	13.83	13.66	0.16	0.04
Commercial				
Total number of commercial units	163	163**	-	19
Total commercial rent invoiced	594,540	592,946	1,595	-50,664
Parking spaces				
Total number of parking units	2,888	2,888	-	15
Total parking rent invoiced	81,176	81,641	-465	1,218
Total quarterly rent invoiced	8,116,654	8,053,673	62,981	449,671

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

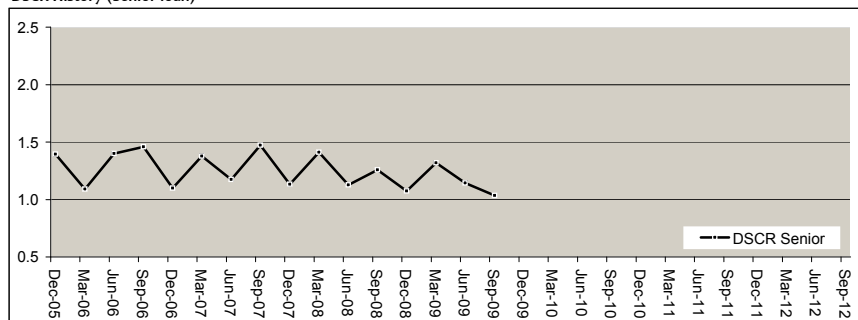
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

** Restated as a unit (a 9sqm convenience store) has not been reflected in the prev. report (rent: €1950 p.q.)

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	219,600,346	42,143,968
Loan Factor	0.938054	1.046996
Interest Rate	2.08100%	6.62100%
Margin	0.96000%	5.50000%
Current ICR	1.83	1.03
Current DSCR	1.03	1.03
Current LTV	59.57%	68.69%
# of properties	209	
Remaining loan term	3.00 years	3.00 years

Arrears Analysis*

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	383,578	382,961	617
% of total arrears	82.20%	81.57%	0.63%
Single Family - Subsidised	1,980	657	1,323
Arrears age			
Letter 1	518	220	298
Letter 2	-	-	-
Letter 3	1,462	437	1,025
Default	849	-	849
Single Family - Non-subsidised			
Arrears age			
Letter 1	2,965	1,046	1,919
Letter 2	-	-	-
Letter 3	-	2,121	-2,121
Default	-	62	-62
Multifamily - Subsidised	182,208	193,578	-11,370
Arrears age			
Letter 1	53,557	41,796	11,761
Letter 2	6,199	6,106	93
Letter 3	122,452	145,676	-23,224
Default	32,851	34,228	-1,377
Multifamily - Non-subsidised	196,424	185,558	10,866
Arrears age			
Letter 1	68,458	43,472	24,987
Letter 2	5,646	7,253	-1,608
Letter 3	122,320	134,833	-12,512
Default	24,680	35,087	-10,407
Total value of commercial arrears	83,080	86,535	-3,455
% of total arrears	17.80%	18.43%	-0.63%
Arrears age			
Letter 1	40,672	6,504	34,168
Letter 2	653	887	-234
Letter 3	41,755	79,144	-37,389
Default	3,936	4,414	-478
Total arrears	466,658	469,496	-2,838

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	1	-	1	39
Value of units sold (MV)	42,130	-	42,130	1,879,294
Release Price	42,340	-	42,340	1,875,119
Sales Price + Equity Contribution	67,938	-	67,938	2,381,259
Surface of units sold (sqm)	72	-	72	2,429
% of Total residential rent sold	0.010%	-	0.010%	-58.698%
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	25,597	-	25,597	817,118

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
-----------	-----

	Senior Loan	Junior Loan*
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	172,183,982	25,757,346
Loan Factor	0.939056	1.0842
Interest Rate	2.01100%	6.62100%
Margin	0.89000%	5.50000%
Current ICR	2.28	1.21
Current DSCR	1.21	1.21
Current Effective LTV	57.67%	65.68%
# of properties	296	
Remaining loan term	3.00 years	3.00 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	95.55%
Onabrück	3	4.45%
-	-	-
-	-	-
-	-	-
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	844,388
Sep-09	844,388
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	128,596,406	41,917,557	23,724,842
Accrued Deferred Interest BOP	-	-	1,603,932
Property value BOP	332,090,000		
Property value sold (MV)	-		
Property value EOP	332,090,000	-	-
Scheduled amortisation	636,944	207,443	-
Amortisation from property sale	-	-	-
RCF drawdown (repayment)	0		
Deferred Interest per Quarter	-	-	428,571
Loan amount EOP	127,959,462	41,710,113	23,724,842
Deferred Interest EOP	-	-	2,032,503
Other amortisation	-	-	-

Loan Comment

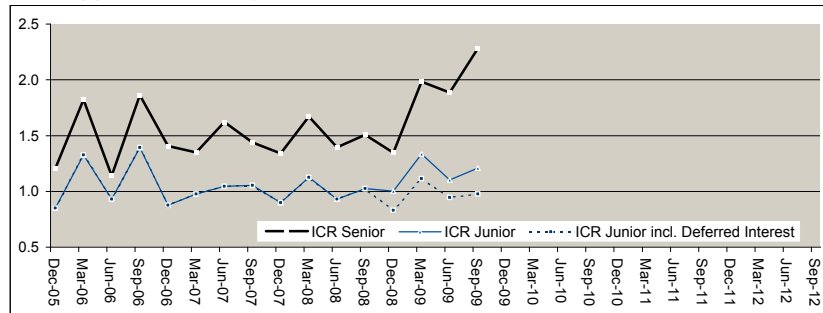
The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

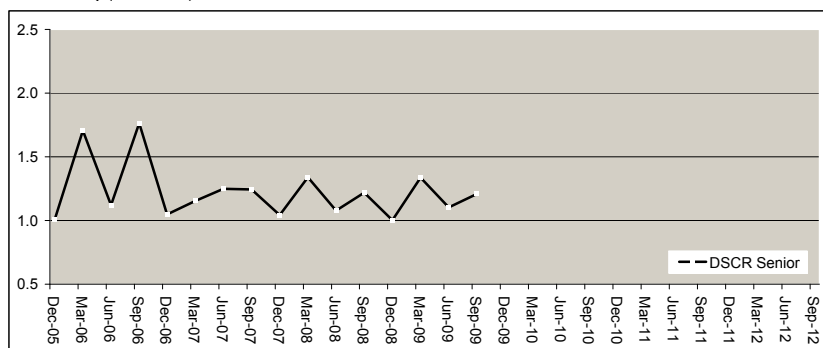
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,117	6,120	-3	-8
Total residential rent invoiced	4,818,026	4,770,469	47,557	191
Subsidised residential units				
# of Subsidised units	2,304	2,304	-	-1,817
% of total units	37.67%	37.65%	0.018%	-29.62%
Rental area (sqm)	147,430	147,430	-	-121,592
Quarterly rent invoiced	1,792,001	1,778,170	13,830	-1,314,029
Quarterly rent per sqm	12.15	12.06	0.09	0.61
Non-subsidised residential units				
# of Non-subsidised units	3,813	3,816	-3	1,809
% of total units	62.33%	62.35%	-0.018%	29.62%
Rental area (sqm)	244,606	244,606	-	121,439
Quarterly rent invoiced	3,026,025	2,992,299	33,727	1,314,221
Quarterly rent per sqm	12.37	12.23	0.14	-1.53
Commercial				
Total number of commercial units	29	29	-	1
Total commercial rent invoiced	34,227	34,627	-400	-4,352
Parking spaces				
Total number of parking units	1,911	1,911	-	1
Total parking rent invoiced	121,798	121,075	723	-5,224
Total quarterly rent invoiced	4,974,051	4,926,172	47,879	-9,325

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	172,183,982	25,757,346
Loan Factor	0.939056	1.084173
Interest Rate	2.01100%	6.62100%
Margin	0.89000%	5.50000%
Current ICR	2.28	1.21
Current DSCR	1.21	1.21
Current LTV	57.67%	65.68%
# of properties	296	
Remaining loan term	3.00 years	3.00 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	57,006	41,516	15,490
% of total arrears	95.57%	99.64%	-4.07%
Single Family - Subsidised	-	444	-444
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	444	-444
Default	354	-	354
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	16,913	14,157	2,757
Arrears age			
Letter 1	3,114	4,609	-1,495
Letter 2	12,390	6,911	5,479
Letter 3	1,409	2,637	-1,228
Default	57,625	65,495	-7,870
Multifamily - Non-subsidised	40,093	26,915	13,178
Arrears age			
Letter 1	9,411	8,241	1,170
Letter 2	22,477	17,067	5,410
Letter 3	8,205	1,607	6,598
Default	152,053	141,262	10,791
Total value of commercial arrears	2,643	150	2,493
% of total arrears	4.43%	0.36%	4.07%
Arrears age			
Letter 1	388	-	388
Letter 2	2,255	150	2,105
Letter 3	-	-	-
Default	10,120	11,291	-1,170
Total arrears	59,649	41,666	17,983

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	3,338	-	1,334
Number of units sold	-	-	-	3
Value of units sold (MV)	-	-	-	244,988
Release Price	-	-	-	238,294
Sales Price + Equity Contribution	-	-	-	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	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total parking rent sold	-	-	-	-
Surplus generated	-	-	-	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	132,508,018	28,908,358
Loan Factor	0.939909	1.0212
Interest Rate	1.86100%	6.62100%
Margin	0.74000%	5.50000%
Current ICR	1.94	1.19
Current DSCR	1.19	1.19
Current Effective LTV	74.15%	90.34%
# of properties	256	
Remaining loan term	3.00 years	3.00 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	29.53%
Leverkusen	43	24.59%
Hagen	23	10.72%
Düsseldorf	21	9.27%
Remscheid*	13	3.06%
Subtotal	174	77.17%
Rest	82	22.83%
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	395,873
Sep-09	395,873
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	99,494,136	32,403,781	27,456,012
Accrued Deferred Interest BOP	-	-	1,015,463
Property value BOP	178,749,803		
Property value sold (MV)	150,484		
Property value EOP	178,599,319	-	-
Scheduled amortisation	298,618	97,255	-
Amortisation from property sale	146,358	47,667	44,864
RCF drawdown (repayment)	500,000		
Deferred Interest per Quarter	-	-	526,611
Loan amount EOP	99,049,160	32,258,859	27,456,012
Deferred Interest EOP	-	-	1,452,346
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 36 for further comment.

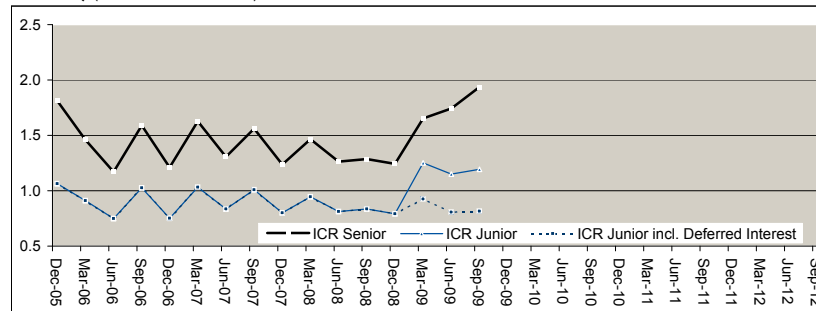
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,481	3,482	-1	-110
Total residential rent invoiced	2,942,728	2,919,608	23,120	-33,177
Subsided residential units				
# of Subsided 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-subsided residential units				
# of Non-subsided units	3,481	3,482	-1	349
% of total units	100.00%	100.00%	-	12.782%
Rental area (sqm)	231,760	231,778	-18	26,045
Quarterly rent invoiced	2,942,728	2,915,616	27,113	316,436
Quarterly rent per sqm	12.70	12.58	0.12	-0.07
Commercial				
Total number of commercial units	12	12	-	-1
Total commercial rent invoiced	31,777	32,027	-250	-3,649
Parking spaces				
Total number of parking units	1,020	1,021	-1	-25
Total parking rent invoiced	75,078	74,925	153	-3,951
Total quarterly rent invoiced	3,049,583	3,026,560	23,023	-39,611

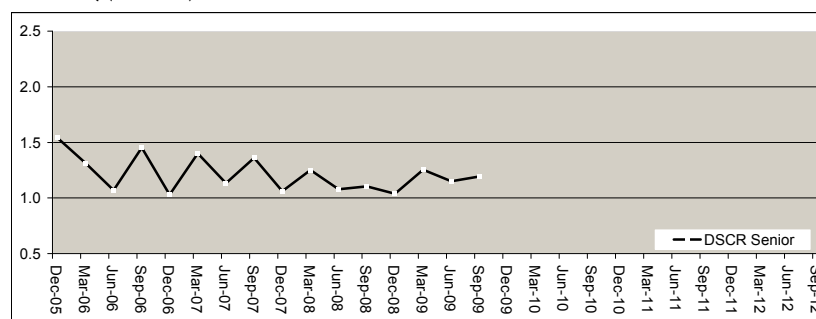
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

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	132,508,018	28,908,358
Loan Factor	0.939909	1.021247
Interest Rate	1.86100%	6.62100%
Margin	0.74000%	5.50000%
Current ICR	1.94	1.19
Current DSCR	1.19	1.19
Current LTV	74.15%	90.34%
# of properties	256	
Remaining loan term	3.00 years	3.00 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	246,838	260,633	-13,795
% of total arrears	98.55%	98.63%	-0.08%
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	246,838	260,633	-13,795
Arrears age			
Letter 1	8,581	5,989	2,591
Letter 2	-	-	-
Letter 3	238,257	254,644	-16,386
Default	51,549	39,979	11,570
Total value of commercial arrears	3,628	3,628	-
% of total arrears	1.45%	1.37%	0.08%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	3,628	3,628	-
Default	-	-	-
Total arrears	250,466	264,261	-13,795

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	3,501	3,502	-1	339
Number of units sold	4	1	3	115
Value of units sold (MV)	240,824	49,931	190,893	6,221,282
Release Price	238,889	49,861	189,028	6,233,440
Sales Price + Equity Contribution	296,700	75,900	220,800	7,828,988
Surface of units sold (sqm)	249	73	175	7,596
% of Total residential rent sold	0.128%	0.039%	0.089%	3.495%
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	57,811	26,039	31,772	1,659,648

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>The balance of €2,620,000 was rolled over until 30 December 2009.</p> <p>All Interest & Debt Service Cover ratios improved as a result of reduced Total Debt Servicing obligation (-20%) in conjunction with a 1% higher Net Operating Income. The reported Rental Income increased 1% compared to the previous quarter.</p> <p>The largest cost items for Bremische were the payments under the hedging arrangement; with the difference being €118k (up 18%) compared to the previous quarter. Capital expenditures were 109% higher which is in line with the investment program - for Q3 and Q4 major maintenance work has been scheduled as well as TI measures, to improve the re-letting process.</p> <p>In Q3 Personnel Expenses decreased another 2%. General and Administrative Expenses were 87% lower than in the second quarter mainly due to seasonal fluctuations. All costs were in line with the 2009 budget.</p> <p>Expenses for Continuing Debt were 15% lower after they had increased 14% 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 €541k was included in the calculation of the Junior ICR ratio, it would be 1.08x, which represents an increase compared to the previous period.</p> <p>The Senior loan LTV decreased compared to the previous period. As a result of the Junior loan interest being deferred, the Junior loan LTV increased.</p> <p>Vacancy increased 0.1%, which represents a growth of 0.9%.</p> <p>Total rent arrears decreased 6.2% during the reporting period and comprise 6.8% of Net Rental Income.</p>
3	KWG	39,879,623	68.7%	<p>KWG repaid € 2,550,000 of the RCF during the third quarter and drew €2,900,000 on 30 September which is scheduled to be repaid in course of Q4 2009. €2,550,000 was rolled over until 30 December 2009.</p> <p>The Senior Interest Cover ratio improved and the remaining Debt and Junior Interest Cover ratios weakened as a result of a 5% lower Net Operating Income in conjunction with a 6% higher Debt Service costs. Payments under the hedging arrangement, the main item in absolute terms, were €206k or 21% higher compared to the previous quarter .</p> <p>The Rental Income remained stable. General & Administrative Expenses increased 8%. Maintenance Expenses, the second largest item in absolute terms after Hedging, decreased 15% after they had increased 29% in the previous period mainly as a result of unscheduled repairs/maintenance. Capital Expenditures were 42% higher due to major maintenance work and TI measures. The borrower confirmed that all expenses were in line with the budget.</p> <p>The total Debt Service Obligations increased 6% as a result of 14% lower Continuing Debt obligation in conjunction with 56% higher for Senior Debt Expenses.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €701k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.88x, 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 further decreased 0.52%, which represents a negative growth of 9.66%.</p> <p>Total rent arrears remained stable 5.8% of Net Rental Income.</p>
4	GAB	23,724,842	65.7%	<p>The outstanding RCF balance of €2,550,000 was rolled over until 31 December 2009.</p> <p>Debt Service and Interest Cover ratios improved as 26% lower Net Operating Income were over-compensated by 32% lower Debt Service Expenses.</p> <p>Net Rental Income increased 1% in Q3 2009. For the same reason as the other entities, Capital Expenditures have increased 942% (€ 574k). The difference in payments under the hedging arrangement compared to the previous quarter is €158k (up 20%), which further explains the decline in Net Operating Income. Personnel Expenses increased 6% after they had decreased 19% in the previous quarter. 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 €428k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.98x, 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 0.48%, which represents a reduction of 5.5%.</p> <p>Total rent arrears increased 43.2% during the reporting period to 1.2% of Net Rental Income. The increase of arrears is, according to the borrower, merely a backlog as the result of the outsourcing process of the dunning.</p>

Table (1) - Watch List (continued)

5	GEWG	27,456,012	90.3%	<p>The outstanding RCF balance of €700,000 and an additional € 500,000 which were drawn on the IPD in September have been rolled over until 31 December 2009.</p> <p>All Debt Service Cover ratios improved in the reporting period as an 11% lower Net Operating Income was over-compensated a decrease of 8% of Debt Service Expenses. After the Rental Income had decreased 2% in Q2 2009, it increased 2% in the third quarter.</p> <p>The Net Operating Income decreased mainly because of net payments under the hedging arrangement compared to the previous quarter the difference is €114k (up 20%). €110k Capex was spent (60% up from previous period). Expenses for Maintenance were 5% lower. Personnel Expenses increased further 14% mainly as a result of further 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 €481k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.81x, which represents a (marginal) 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 Junior LTV increased compared to the previous period.</p> <p>The vacancy rate decreased 0.42% (which represents a negative growth of 5.4%).</p> <p>Total rent arrears further decreased by 6.6% during the reporting period to 8.1% 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