



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

CENTAURUS (ECLIPSE 2005-3) Plc

Collateral performance and status report

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Table of contents	Page
Issuance Summary	3
Executive Summary.....	4
Loan Information	
ICR and DSCR Calculations.....	5-6
Senior Loans Information Summary.....	7
Loan Pool Information.....	8-9
Loan ICR History.....	10
Loan DSCR History.....	11
Loan LTV History.....	12
Loan Balance History.....	13
Charts.....	14-15
Property Information	
Location and Property Type Distribution.....	16-17
Vacancy Analysis (sqm.).....	18
Arrears Analysis	19
Disposal Analysis.....	20-21
Loan by Loan Information.....	22-31
Servicer Report	
Watchlist Table.....	32
Delinquencies Table.....	32
Special Servicing	33
Realised Losses.....	33

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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	378,737,743	1,017,030	377,720,713	0.990873
Class X	XS0238186125	50,000	50,000	-	50,000	1.000000
Class B	XS0238186471	61,900,000	61,671,345	131,611	61,539,734	0.994180
Class C	XS0238187107	97,700,000	97,339,101	207,728	97,131,373	0.994180
Class D	XS0238187289	94,500,000	94,150,922	200,925	93,949,997	0.994180
Class E	XS0238187362	16,286,000	16,225,840	34,627	16,191,213	0.994180
Total		651,636,000	648,174,951	1,591,921	646,583,030	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	3.011000%	2,882,626	-	-
Class X	N/A	590,929	-	-
Class B	3.101000%	483,419	-	-
Class C	3.361000%	826,979	-	-
Class D	3.661000%	871,291	-	-
Class E	4.731000%	194,043	-	-
Total		5,849,288	-	-

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

All numbers are in Euros unless stated otherwise.

- All loan interest and amortisation payments (where applicable) have been made. No Deferred Interest Amount on the Mezzanine Loans has been recognised this quarter
- A total of €4,213,581 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €2,103,195 of principal on the Continuing Debt has been repaid in this period
 - A total of €2,110,386 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €277,365
 - €209,224 were paid to Bond Holders
 - €68,141 were paid to the Senior Minority Lenders
 - Unscheduled Senior Loans principal repayments for this period were €1,833,021 as a result of property sales during the quarter
 - €1,382,697 were paid to Bond Holders
 - €450,324 were paid to the Senior Minority Lenders
- RCF Principal repayments for this period were €1,200,000. €6,800,000 was drawn during the quarter (€5,600,000 net increase in drawn amount during the quarter)
 - Total Drawn RCF as of 30 June 2006 is €8,300,000
 - Total RCF Available Limit as of 30 June 2006 is €21,700,000
- €300,977 has been repaid under the Junior Loans this period as a result of property sales
- All loans are performing
- No loans are on watch list
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding Senior Loans balance (including RCF and Continuing debt) is €1,121,527,273
 - Outstanding Continuing Debt is €256,126,686
 - Outstanding RCF is €8,300,000
 - Outstanding Senior Loans are €857,100,587
- The aggregate outstanding Junior Loans balance is €153,394,597
- 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 € 2,952,591 have been recognised this quarter. Please see page 21 of this report for additional details
As of 30/06/2006, Legal Completion for an amount of € 5,561,411 is still to be achieved together with the release of Securities for these properties
However, sales have been executed since 30 June 2006 and corresponding Sales Proceeds of € 3,306,328 will be recognised on 29 September 2006

Notes from previous periods:

- Overall impact in respect of restatement of Continuing Debt (Page 7) considered neutral. Reduction in Trustee Debt has a nil impact given that the Borrower is acting as agent for the city of Bremen and all economic flows are being passed through without any residual risk to the Borrower.
- An amount corresponding to the increase in Continuing Debt mentioned in Q4 2006 (€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

ICR AND DSCR CALCULATIONS

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

	BBG	Bremische	KWG	GAB	GEWG
Net Rental Income	3,436.68	6,196.50	7,750.00	4,937.50	3,088.00
- Maintenance	485.18	926.00	764.00	1,160.00	702.00
- Capital Expenditures	270.61	546.00	736.00	134.00	382.00
- Personnel Expenses	410.45	474.50	1,234.00	179.00	354.23
- G&A Expenses	47.80	703.00	558.90	544.08	53.68
- Hedging Costs	230.57	297.24	379.82	305.18	253.50
- Costs of Sales and Taxes	41.90	22.00	37.00	-	214.00
= Net Operating Income	1,950.17	3,227.76	4,040.29	2,615.24	1,128.60
Surplus from Sales ^x	-	97.50	192.83	130.17	350.39
Continuing Debt					
Interest ^{xx}	214.74	961.95	283.19	171.65	-
Principal Repayment ^{xxx}	222.01	813.77	528.63	538.79	-
Continuing Debt: Debt Service Obligation	436.75	1,775.71	811.82	710.44	-
Other Facilities					
Interest and Fees Senior ^{xxx}	1,365.71	1,474.87	2,209.52	1,702.61	1,260.37
Scheduled Principal Repayment Senior*	109.43	-	-	40.20	127.73
Interest Junior	610.64	678.81	844.02	498.33	592.08
Principal Junior**	-	27.13	106.95	12.60	154.30
Total Debt Service obligation	2,522.53	3,956.52	3,972.31	2,964.19	2,134.48
ICR Senior	1.08	1.02	1.40	1.14	1.17
DSCR Senior	1.02	1.02	1.40	1.12	1.07
ICR Junior	0.77	0.85	1.10	0.93	0.75

Table (2) 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 5)

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

Table (3) Restricted Payment Condition

	BBG	Bremische	KWG	GAB	GEWG
Restricted Payment Condition DSCR*	1.05	1.07	1.27	1.24	1.24
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	-	97,498.69	192,834.66	130,171.75	506,964.64

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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)

Table (1) Restated Senior ICR Comparison

Loan ID	Loan	2005 Q4 Published ICR	2005 Q4 Restated ICR	Difference
1	BBC	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	BBC	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	BBC	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.

Table (4) Previous Calculation Methodology

	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 June 2006)				
		Total	Securitised Loans	Senior Minority Lenders	RCF	RCF undrawn
1	BBG	154,127,080	113,622,046	37,005,034	3,500,000	500,000
2	Bremische	159,028,687	117,998,354	38,430,333	2,600,000	3,400,000
3	KWG	231,983,398	173,331,780	56,451,619	2,200,000	7,800,000
4	GAB	181,258,665	136,728,272	44,530,393	-	6,000,000
5	GEWG	139,002,756	104,853,506	34,149,249	-	4,000,000
Total		865,400,587	646,533,958	210,566,628	8,300,000	21,700,000
Minimum		139,002,756	104,853,506	34,149,249	-	500,000
Maximum		231,983,398	173,331,780	56,451,619	3,500,000	7,800,000

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. No further changes have been made this period.

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	-	2,123,053
2	Bremische	109,355,160	99,908,925	-9,446,235	-9,465,977	19,742
3	KWG	116,338,573	116,284,915	-53,658	-	-
Total		243,732,536	236,355,697	-7,376,839	-9,465,977	2,142,796

Trustee debt indicates the case where Bremische is acting as trustee for the city of Bremen. This debt is not secured on Property and the company is acting as agent on behalf of the City in respect of this Continuing Debt without any residual risk to the company. Status Change indicates Debt that will no longer be refinanced even though this was the original intention.

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

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (1) Continuing Debt Information Summary

Loan ID	Loan	Initial Date		Current (as of 30 June 2006)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total amortisation to date
1	BBG	20,107,925	7.69%	19,715,607	7.70%	222,014	446,250
2	Bremische	99,188,229	37.96%	96,601,966	37.72%	813,766	3,306,959
3	KWG	115,872,070	44.34%	114,454,295	44.69%	528,627	1,830,620
4	GAB	26,150,300	10.01%	25,354,818	9.90%	538,788	808,184
5	GEWG	-	-	-	-	-	-
Total		261,318,523	100.00%	256,126,686	100.00%	2,103,195	6,392,013

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

Loan ID	Loan	Q1 2006						Current						
		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	151,436,513	17.57%	98.94%	1.17	1.13	71.73%	154,127,080	17.81%	100.70%	1.08	1.02	72.87%	6.25
2	Bremische	157,081,332	18.22%	100.18%	1.18	1.18	63.89%	159,028,687	18.38%	101.42%	1.02	1.02	64.48%	6.25
3	KWG	231,971,834	26.91%	99.09%	1.29	1.09	77.90%	231,983,398	26.81%	99.09%	1.40	1.40	77.86%	6.25
4	GAB	181,409,449	21.05%	98.94%	1.82	1.71	77.43%	181,258,665	20.95%	98.85%	1.14	1.12	77.10%	6.25
5	GEWG	140,011,844	16.24%	99.31%	1.46	1.31	75.43%	139,002,756	16.06%	98.60%	1.17	1.07	75.19%	6.25
Total		861,910,973	100.00%					865,400,587	100.00%					
Minimum		140,011,844	16.24%	98.94%	1.17	1.09	63.89%	139,002,756	16.06%	98.60%	1.02	1.02	64.48%	
Maximum		231,971,834	26.91%	100.18%	1.82	1.71	77.90%	231,983,398	26.81%	101.42%	1.40	1.40	77.86%	
Weighted Average		178,592,922	20.72%	99.27%	1.39	1.28	73.76%	179,151,770	20.70%	99.68%	1.18	1.15	73.92%	

Table (3) Mezzanine Loans Information Summary

Loan ID	Loan	Q1 2006						Current						
		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	29,111,513	18.94%	100.00%	0.82	0.82	84.89%	29,111,513	18.98%	100.00%	0.77	0.77	86.02%	6.25
2	Bremische	32,361,597	21.06%	99.93%	0.97	0.97	75.03%	32,334,466	21.08%	99.85%	0.85	0.85	75.58%	6.25
3	KWG	40,237,901	26.18%	99.96%	0.87	0.87	88.72%	40,130,950	26.16%	99.70%	1.10	1.10	88.67%	6.25
4	GAB	23,757,600	15.46%	100.00%	1.33	1.33	86.88%	23,745,002	15.48%	99.95%	0.93	0.93	86.56%	6.25
5	GEWG	28,226,963	18.37%	99.72%	0.91	0.91	90.64%	28,072,666	18.30%	99.17%	0.75	0.75	90.38%	6.25
Total		153,695,574	100.00%					153,394,597	100.00%					
Minimum		23,757,600	15.46%	99.72%	0.82	0.82	75.03%	23,745,002	15.48%	99.17%	0.75	0.75	75.58%	
Maximum		40,237,901	26.18%	100.00%	1.33	1.33	90.64%	40,130,950	26.16%	100.00%	1.10	1.10	90.38%	
Weighted Average		31,718,720	20.64%	99.92%	0.98	0.98	85.35%	31,652,945	20.63%	99.73%	0.90	0.90	85.52%	

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

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (4) Loan Updated Information

These comments refer to Page 5 and Page 8 of this report.

Loan Name	Comment
BBG	<p>€2,800,000 have been drawn under the RCF for general corporate purposes. Part of this amount was used to pay junior interest due for Q2 2006. €1,447,000 have been repaid on 14 July 2006.</p> <p>Increase in the LTV for this loan due to the additional drawing under the RCF mentioned above.</p> <p>Drop in ICR and DSCR due to lower Net rental income, higher Continuing Debt costs (Interest and Principal repayments) which more than offset an overall reduction in operating costs.</p> <p>The increase in maintenance and capex costs is due to a financial year end accounting effect: for the purpose of closing the company's annual accounts, all currently outstanding bills are recognised this quarter. Reduction in personnel expenses is due to a new policy of recovering maintenance personnel costs from the tenants.</p> <p>The lower Net Rental Income for BBG this quarter is due to subsidies from public funds ("Aufwendungszuschüsse") being paid in March and September, therefore inflating Q1 figures.</p> <p>The increase in vacancies over the past two quarters is due to redevelopment of a specific part of Bremen where the city is creating new flats and improving the existing flats it owns through social housing companies. As a result, the flats owned by BBG have suffered from this increasing competition.</p>
Bremische	<p>€2,100,000 have been drawn under the RCF for general corporate purposes. Part of this amount was used to pay junior interest due for Q2 2006. €100,000 have been repaid on 14 July 2006.</p> <p>Increase in the LTV for this loan due to the additional drawing under the RCF mentioned above.</p> <p>Drop in ICR and DSCR due to higher Continuing Debt costs (Interest and Principal repayments) and increase in maintenance, capex and general and administrative costs.</p> <p>This increase in maintenance and capex costs is due to a financial year end accounting effect: for the purpose of closing the company's annual accounts, all currently outstanding bills are recognised this quarter. In addition, during the first quarter, which contains Jan, Feb and March which are the "cold" months the capex and maintenance expenses were lower.</p> <p>Reduction in personnel expenses is due to a new policy of recovering maintenance personnel costs from the tenants.</p> <p>The increase in vacancies over the past two quarters is due to a reduction in the amount of flats rented by the city of Bremen to house homeless people. Since these flats only offer basic accommodations, they have proven difficult to relet.</p>
KWG	<p>€1,900,000 have been drawn under the RCF for general corporate purposes and in particular payment of the yearly ground tax to the tax authorities. This amount was fully repaid on 6 July 2006</p> <p>The increase in ICR and DSCR is due to stable costs, an increase in Net rental income and significant Sales recognised this quarter compared to previous quarter.</p> <p>Higher Net Rental Income is due to a high recovery rate of previously written off rents. Lower maintenance this quarter is due to previous quarterly figures being overstated by approximately €500K.</p>
GAB	<p>The drop in ICR and DSCR is mainly due to a reduction in Net rental income and much higher Continuing Debt costs (Interest and Principal repayments) this quarter which more than compensated the increase in Sales proceeds this quarter. Reduction in the Net Rental Income mostly due to an increase in the amount of rent receivable being written off due to non payment from tenants (approximately €112K). This adjustment is done once a year for the preparation of the Annual financial statements.</p>
GEWG	<p>The drop in ICR and DSCR is due to a general increase in operating costs and in particular maintenance and capex costs. This increase in maintenance and capex costs is due to a financial year end accounting effect: for the purpose of closing the company's annual accounts, all currently outstanding bills are recognised this quarter</p>

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (5) 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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (6) 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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

December figures restated since the last Investor Report to match methodology described on Page 5. See comparison on Page 6

*Weighted by current balance for each period

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (7) 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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

December figures restated since the last Investor Report to match methodology described on Page 5. See comparison on Page 6

*Weighted by current balance for each period

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (8) 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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (9) 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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

*Weighted by current balance for each period

**Restated 2005 Q4 LTV for GAB

Valuations based on Initial Valuation. No Revaluations are required under the Facility Agreement.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (10) 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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

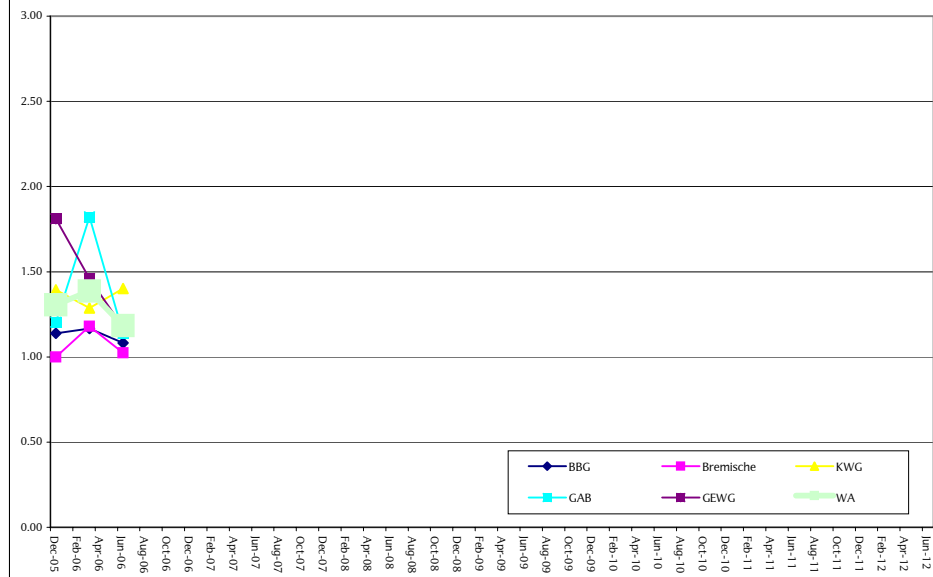
Table (11) Mezzanine Loan Balance History

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	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

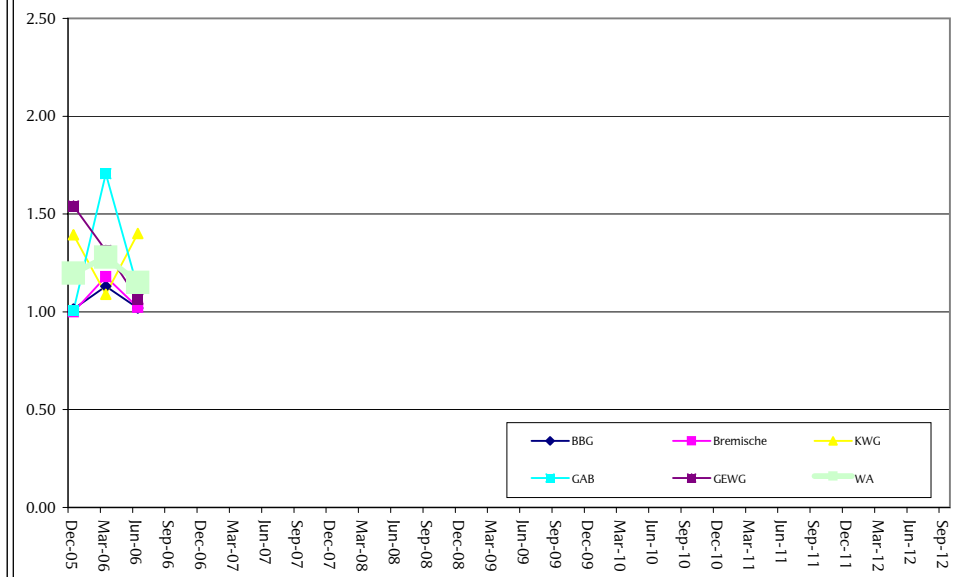
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

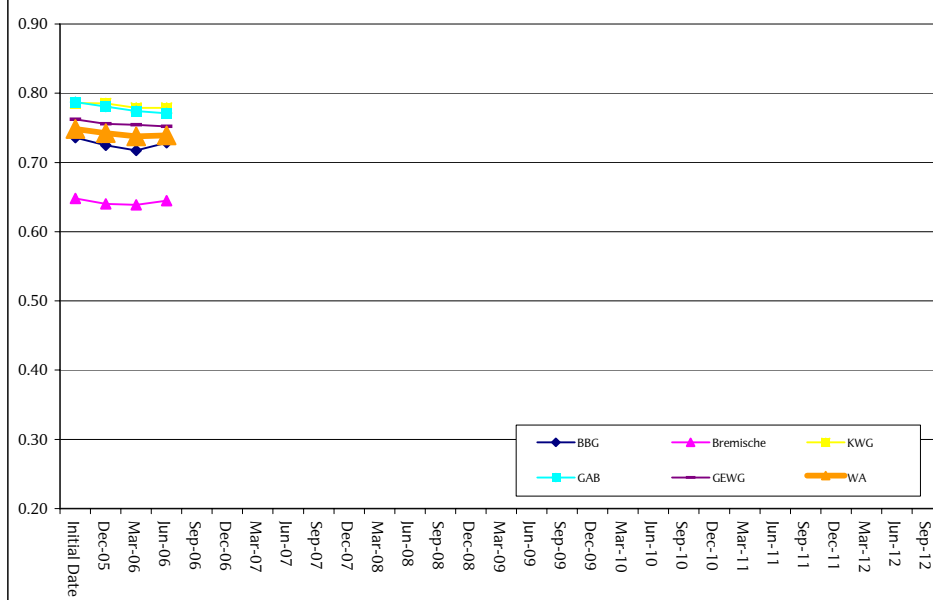
Senior Loan ICR Chart



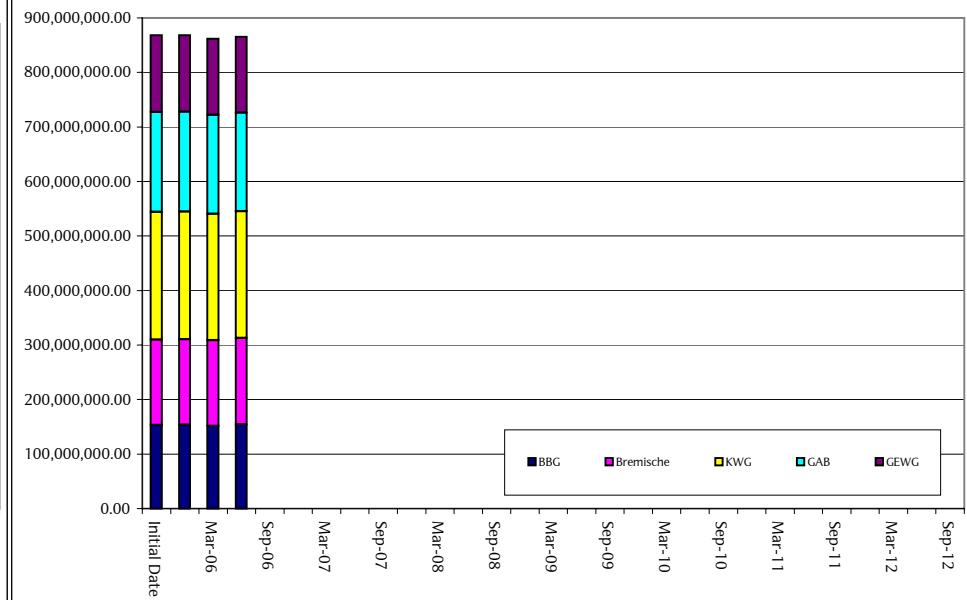
Senior Loan DSCR Chart



Senior Loan LTV Chart



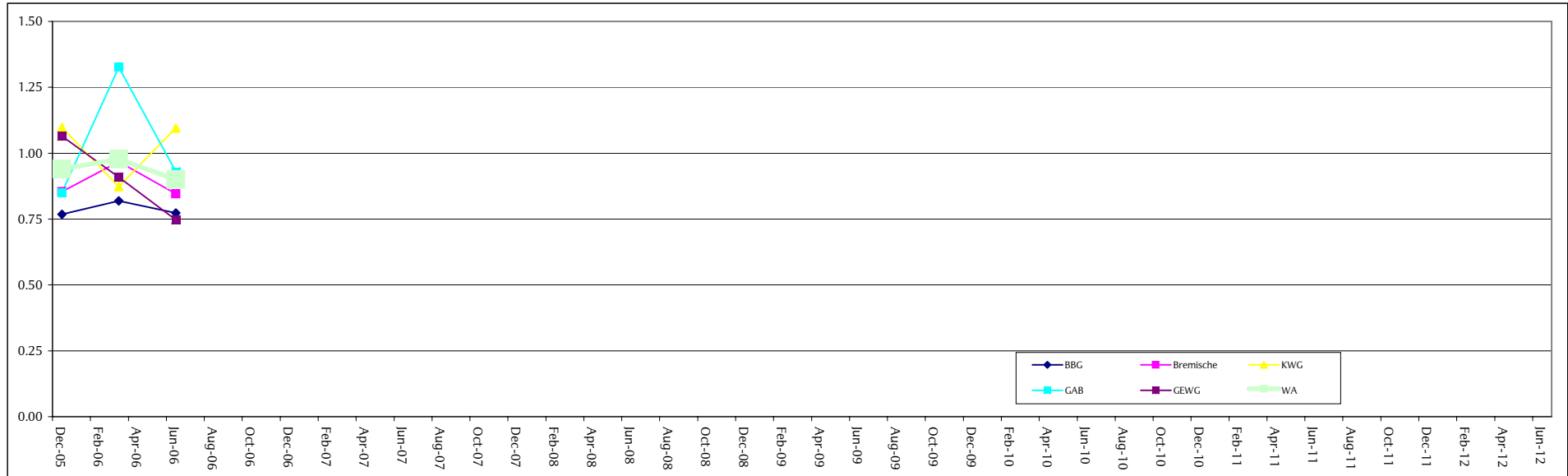
Senior Loan Balance Chart



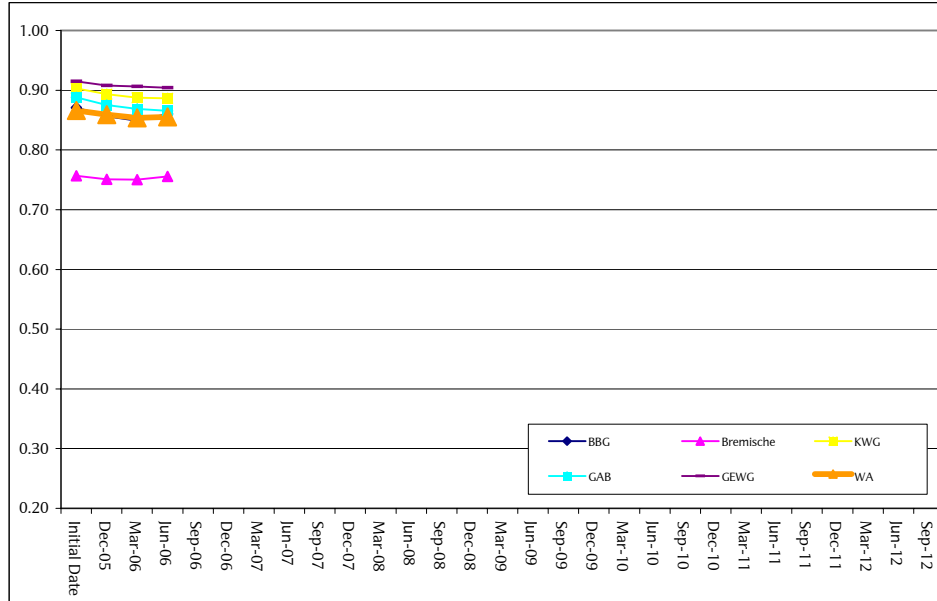
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

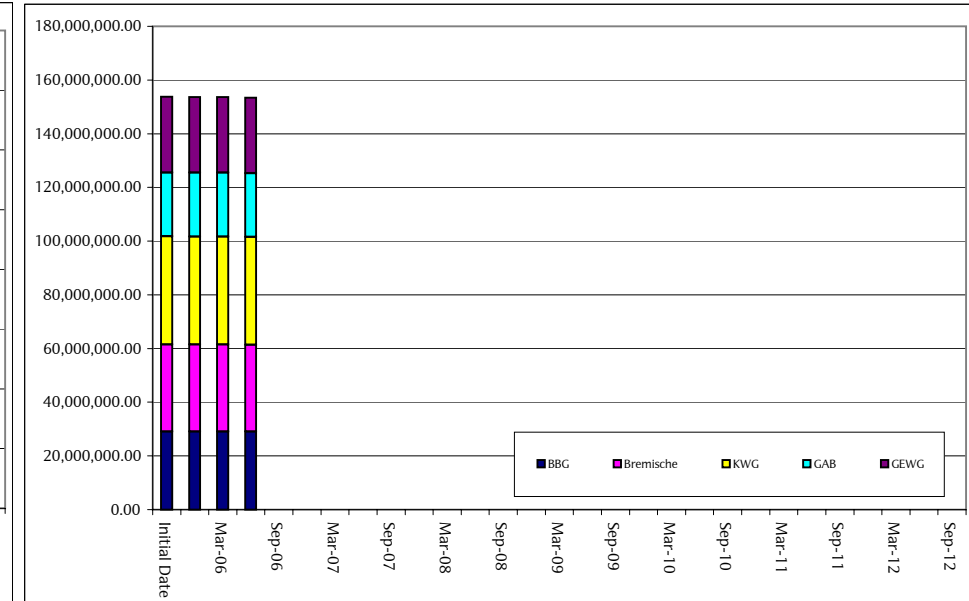
Junior Loan ICR Chart



Junior Loan 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*	Yield (Current)
Altena	40	2,259	14,807	1,402,971	0.11%	0.11%	1,538,251	3.85%
Arnsberg	42	2,773	36,083	1,740,975	0.13%	0.13%	1,908,847	7.56%
Bergisch-Gladbach	6	426	5,675	339,175	0.03%	0.03%	371,879	6.10%
Bestwig	76	4,311	40,920	2,678,292	0.20%	0.20%	2,936,545	5.57%
Bremen	11,014	606,968	8,395,361	463,012,797	35.42%	35.56%	524,084,631	6.41%
Bremerhaven	247	13,251	160,105	9,432,457	0.72%	0.72%	10,661,736	6.01%
Chemnitz	560	31,323	424,575	16,907,982	1.29%	1.28%	19,108,548	8.89%
Delmenhorst	5	374	3,287	186,207	0.01%	0.01%	210,474	6.25%
Duisburg	333	17,788	161,501	8,209,824	0.63%	0.63%	9,278,329	6.96%
Düsseldorf	374	18,004	273,926	18,052,800	1.38%	1.41%	19,793,527	5.54%
Gevelsberg	13	675	7,655	354,393	0.03%	0.03%	388,565	7.88%
Göttingen	21	906	16,620	935,441	0.07%	0.07%	1,057,189	6.29%
Gummersbach	98	6,222	64,308	3,711,870	0.28%	0.28%	4,069,784	6.32%
Hagen	595	28,186	336,841	16,812,792	1.29%	1.30%	18,433,952	7.31%
Heiligenhaus	16	688	8,088	547,012	0.04%	0.04%	599,758	5.39%
Herdecke	110	5,537	69,087	3,106,525	0.24%	0.24%	3,406,069	8.11%
Hilden	59	2,989	41,073	2,097,178	0.16%	0.16%	2,299,397	7.15%
Iserlohn	113	6,190	63,446	3,847,631	0.29%	0.29%	4,218,636	6.02%
Kamen	200	11,469	128,299	5,141,004	0.39%	0.39%	5,810,103	8.83%
Kiel	12,366	569,918	7,659,985	391,581,634	29.95%	29.83%	428,682,128	7.15%
Kreuztal	14	853	12,236	528,829	0.04%	0.04%	579,821	8.44%
Langenfeld	36	1,937	24,902	1,541,526	0.12%	0.12%	1,690,166	5.89%
Leverkusen	1,119	55,988	760,634	41,812,624	3.20%	3.20%	45,976,290	6.62%
Lüdenscheid	97	4,970	56,856	3,099,267	0.24%	0.28%	3,398,111	6.69%
Menden	42	2,693	31,541	1,669,515	0.13%	0.13%	1,830,497	6.89%
Meschede	4	242	2,745	150,035	0.01%	0.01%	164,502	6.68%
Mettmann	5	320	3,679	340,628	0.03%	0.03%	373,473	3.94%
Mönchengladbach	7,376	362,838	4,515,361	212,558,973	16.26%	16.16%	239,519,808	7.54%
München	30	1,043	22,973	1,111,263	0.09%	0.08%	1,218,415	7.54%
Neuenrade	6	383	4,165	237,656	0.02%	0.02%	260,571	6.39%
Nordenham	459	24,659	222,727	8,862,192	0.68%	0.67%	10,015,602	8.90%
Osnabrück	687	33,265	481,598	23,096,967	1.77%	1.76%	26,026,571	7.40%
Ratingen	49	3,229	36,794	2,758,000	0.21%	0.22%	3,082,613	4.77%
Remscheid	136	7,878	96,678	5,281,697	0.40%	0.40%	5,790,980	6.68%
Schwerte	104	5,593	65,574	3,851,975	0.29%	0.29%	4,223,398	6.21%
Siegen	47	1,717	21,355	1,064,540	0.08%	0.08%	1,167,187	7.32%
Solingen	28	1,658	21,812	1,181,807	0.09%	0.09%	1,295,762	6.73%
Velbert	44	2,461	29,081	1,525,810	0.12%	0.12%	1,672,935	6.95%
Werdohl	16	1,068	11,967	662,101	0.05%	0.05%	725,944	6.59%
Winterberg	4	286	1,168	125,709	0.01%	0.01%	137,830	3.39%
Wülfrath	3	189	2,205	150,281	0.01%	0.01%	164,772	5.35%
Wuppertal	1,292	68,677	904,613	45,548,213	3.48%	3.51%	50,047,009	7.23%
Total / WA	37,886	1,912,202	25,242,308	1,307,258,568	100.00%	100.00%	1,458,220,605	6.93%

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

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

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

CENTAURUS (ECLIPSE 2005-3) plc

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	24	24,818,401	1.92%	27,973,230	24	24,820,358	1.91%	27,973,230
Single Family - Non-subsidised	51	22,839,741	1.77%	25,906,380	52	23,242,230	1.79%	26,199,323
Multifamily - Subsidised	321	607,192,867	46.98%	675,957,345	322	609,130,506	46.95%	677,950,500
Multifamily - Non-subsidised	621	637,697,826	49.34%	711,794,990	622	640,115,598	49.34%	713,154,398
Subtotal Residential	1,017	1,292,548,835	98.87%	1,441,631,945	1,020	1,297,308,691	98.88%	1,445,277,451
Commercial	8	13,800,795	1.06%	15,561,265	8	13,802,869	1.05%	15,561,265
Parking spaces	124	908,937	0.07%	1,027,394	125	909,422	0.07%	1,027,394
Total	1,149	1,307,258,568	100.00%	1,458,220,605	1,153	1,312,020,982	100.00%	1,461,866,111

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

Table (3) Property Details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	30,419	30,500	-81*	-140
Total residential quarterly rent invoiced	23,755,297	23,785,810	-30,513	-209,832
Subsidised residential units				
# of Subsidised units	14,829	14,876	-47	-63
% of total residential units	48.75%	48.77%	-0.02%	0.02%
Rental area (sqm)	933,239	937,263	-4,024	-5,255
Quarterly rent invoiced	11,925,615	11,953,433	-27,818	-152,880
Quarterly rent per sqm	12.78	12.75	0.03	-0.09
Non-subsidised residential units				
# of Non-subsidised units	15,590	15,624	-34	-77
% of total residential units	51.25%	51.23%	0.02%	-0.02%
Rental area (sqm)	921,786	923,988	-2,202	-4,289
Quarterly rent invoiced	11,829,682	11,832,377	-2,695	-56,953
Quarterly rent per sqm	12.83	12.81	0.03	-0.00
Commercial				
Number of commercial units	323	328	-5*	20
Quarterly commercial rent invoiced	1,101,340	1,202,046	-100,706	-18,629
Parking spaces				
Number of parking units	7,144	7,138	6*	-
Quarterly parking rent invoiced	385,671	393,090	-7,420	-3,383
Total quarterly rent invoiced	25,242,308	25,380,946	-138,639	-231,845

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 20 for the details of the Changes in the unit numbers for this quarter

CENTAURUS (ECLIPSE 2005-3) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
BBG	284	6.46%	271	6.16%	240	5.41%
Bremische	778	8.82%	768	8.67%	745	8.38%
KWG	918	5.42%	904	5.41%	852	5.38%
GAB	724	6.17%	716	6.07%	728	6.25%
GEWG	340	6.60%	344	6.57%	321	6.20%
Total / WA	3,044	6.67%	3,003	6.55%	2,886	6.24%

WA by Senior Loan Balance

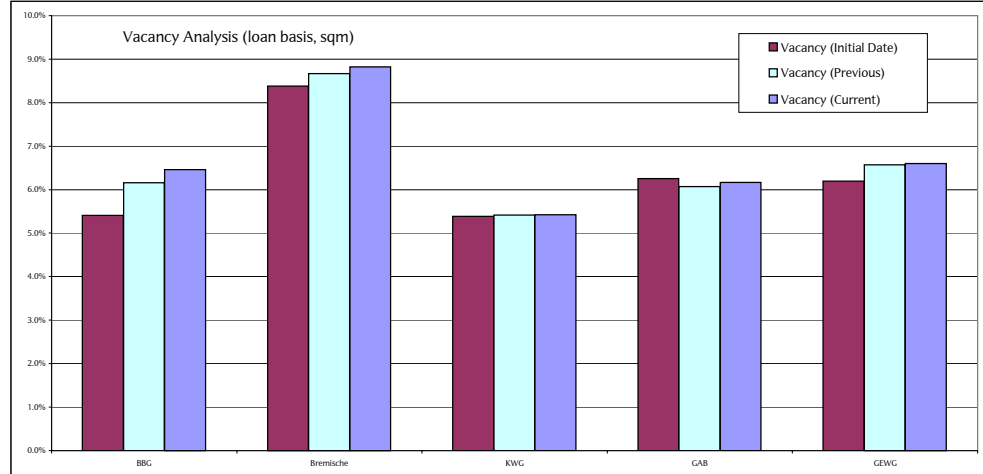
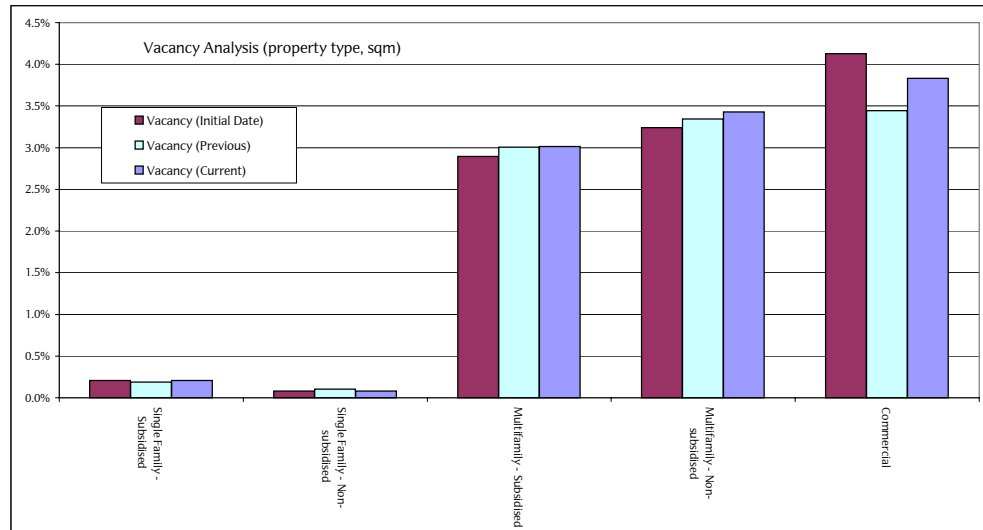


Table (5) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Residential units						
Single Family - Subsidised	44	0.21%	37	0.19%	43	0.21%
Single Family - Non-subsidised	29	0.08%	34	0.10%	30	0.08%
Multifamily - Subsidised	834	3.01%	829	3.00%	790	2.89%
Multifamily - Non-subsidised	1,079	3.43%	1,050	3.35%	1,026	3.24%
Commercial	17	3.83%	25	3.45%	19	4.13%
Parking Spaces	1,041	N/A	1,028	N/A	978	N/A
Total / WA	3,044	3.15%	3,003	3.09%	2,886	3.01%
Total number of units	37,886					

WA by total surface in each category

% Vacancy for each category is % of the sub category total surface (residential, commercial)



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	3,424,321	3,955,123	-530,802
% of total arrears	94.79%	95.22%	-0.43%
Single Family - Subsidised	95,050	94,913	138
Arrears age			
First reminder letter	5,501	5,618	-117
Second reminder letter	38,425	37,699	726
Third reminder letter	51,124	51,595	-472
Default	2,451	2,451	-
Single Family - Non-subsidised	20,459	24,410	-3,950
Arrears age			
First reminder letter	2,368	2,802	-435
Second reminder letter	10,690	11,387	-697
Third reminder letter	7,401	10,220	-2,819
Default	2,333	1,345	988
Multifamily - Subsidised	1,347,312	1,739,360	-392,048
Arrears age			
First reminder letter	53,389	65,582	-12,193
Second reminder letter	199,697	493,298	-293,601
Third reminder letter	1,094,226	1,180,479	-86,253
Default	155,294	50,991	104,303
Multifamily - Non-subsidised	1,961,499	2,096,441	-134,942
Arrears age			
First reminder letter	106,111	121,292	-15,182
Second reminder letter	474,937	472,036	2,900
Third reminder letter	1,380,452	1,503,112	-122,660
Default	215,119	112,085	103,034
Commercial			
Total value of commercial arrears	188,188	198,683	-10,496
% of total arrears	5.21%	4.78%	0.43%
Arrears age			
First reminder letter	-	8,622	-8,622
Second reminder letter	33,222	34,489	-1,267
Third reminder letter	154,966	155,573	-607
Default	18,937	6,858	12,079
Total Arrears	3,612,508	4,153,806	-541,298

Quarterly Variation = Current - previous quarter

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	2006 Q2 Executed not all Cash Received	2006 Q2 Cash Received	2006 Q1* Executed not all Cash Received	2006 Q1* Cash Received
Residential units				
Single Family - Subsidised				
Number of units BOP	340	341	341	341
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	1	-
Number of units changed category	-	-	-	-
Number of units EOP	340	341	340	341
Single Family - Non-subsidised				
Number of units BOP	509	519	519	519
Number of units sold (Cash received)	-	3	-	-
Number of units sold (Executed not all Cash received)	5	-	10	-
Number of units changed category	-	-	-	-
Number of units EOP	504	516	509	519
Multifamily - Subsidised				
Number of units BOP	14,536	14,538	14,551	14,551
Number of units sold (Cash received)	-	6	-	-
Number of units sold (Executed not all Cash received)	45	-	2	-
Number of units changed category	-2	-2	-13	-13
Number of units EOP	14,489	14,530	14,536	14,538
Multifamily - Non-subsidised				
Number of units BOP	15,115	15,139	15,148	15,148
Number of units sold (Cash received)	-	32	-	-
Number of units sold (Executed not all Cash received)	26	-	24	-
Number of units changed category	-3	-3	-9	-9
Number of units EOP	15,086	15,104	15,115	15,139
Commercial				
Number of units BOP	328	332	303	303
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	4	-
Number of units changed category	-5	-5	29	29
Number of units EOP	323	327	328	332
Parking spaces				
Number of units BOP	7,138	7,144	7,144	7,144
Number of units sold (Cash received)	-	8	-	-
Number of units sold (Executed not all Cash received)	3	-	6	-
Number of units changed category	9	9	-	-
Number of units EOP	7,144	7,145	7,138	7,144
Total Number of units BOP	37,966	38,013	38,006	38,006
Total Number of units sold (Cash received)	-	49	-	-
Total Number of units sold (Executed not all Cash received)	79	-	47	-
Total Number of units EOP	37,886	37,963	37,966	38,013

*Figures have been restated from previous quarter to reflect a change in category. Totals remain unchanged.

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	341*	341	-	-
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	519*	519	-	1
Number of units sold	3	-	3	4
Value of units sold (MV)	184,693	-	184,693	418,121
Release Price	179,775	-	179,775	407,017
Sales Price + Equity Contribution	273,628	-	273,628	500,869
Surface of units sold (sqm)	248	-	248	448
% of Total residential rent sold	0.011%	-	0.011%	0.026%
Multifamily - Subsidised				
Number of units BOP	14,538*	14,551	13	16
Number of units sold	6	-	6	9
Value of units sold (MV)	246,612	-	246,612	387,964
Release Price	221,075	-	221,075	363,346
Sales Price + Equity Contribution	421,950	-	421,950	627,250
Surface of units sold (sqm)	396	-	396	604
% of Total residential rent sold	0.018%	-	0.018%	0.028%
Multifamily - Non-subsidised				
Number of units BOP	15,139*	15,148	9	21
Number of units sold	32	-	32	44
Value of units sold (MV)	1,726,992	-	1,726,992	2,513,446
Release Price	1,733,148	-	1,733,148	2,524,593
Sales Price + Equity Contribution	2,207,413	-	2,207,413	3,155,556
Surface of units sold (sqm)	2,059	-	2,059	2,925
% of Total residential rent sold	0.119%	-	0.119%	0.173%
Commercial				
Number of units BOP	332*	303	-29	-29
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	7,144*	7,144	-	-
Number of units sold	8	-	8	8
Value of units sold (MV)	49,600	-	49,600	49,600
Release Price	-	-	-	-
Sales Price + Equity Contribution	49,600	-	49,600	49,600
% of Total parking rent sold	0.131%	-	0.131%	0.131%

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.

*Please See Page 20 for the details of the Changes in the unit numbers for this quarter

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	154,127,080	29,111,513
Loan Factor	1.007013	1.000000
Interest Rate	3.54810%	8.29810%
Margin	0.75000%	5.50000%
Current ICR	1.08	0.77
Current DSCR	1.02	0.77
Current Effective LTV	72.87%	86.02%
# of properties	163	
Remaining loan term	6.25 years	6.25 years

Property Concentration by rental income

City	# Properties	% total
Bremen	151	95.20%
Bremerhaven	11	4.70%
Delmenhorst	1	0.10%
-	-	-
-	-	-
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	91,724
Dec-06	252,758
Mar-07	252,758
Jun-07	252,758
Sep-07	252,758
Dec-07	349,379
Mar-08	349,379
Jun-08	349,379
Sep-08	349,379
Dec-08	446,000
Mar-09	446,000
Jun-09	446,000
Sep-09	446,000
Dec-09	494,311
Mar-10	494,311
Jun-10	494,311
Sep-10	494,311
Dec-10	534,569
Mar-11	534,569
Jun-11	534,569
Sep-11	534,569
Dec-11	566,776
Mar-12	566,776
Jun-12	566,776
Sep-12	566,776

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

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	113,704,595	37,031,919	29,111,513
Property value BOP	231,911,016		
Property value sold (MV)	-		
Property value EOP	231,911,016		
Scheduled amortisation	82,549	26,885	-
Amortisation from property sale	-	-	-
Loan amount EOP	113,622,046	37,005,034	29,111,513
RCF drawdown (repayment)	2,800,000		
Additional amortisation	-	-	-

Loan Comment

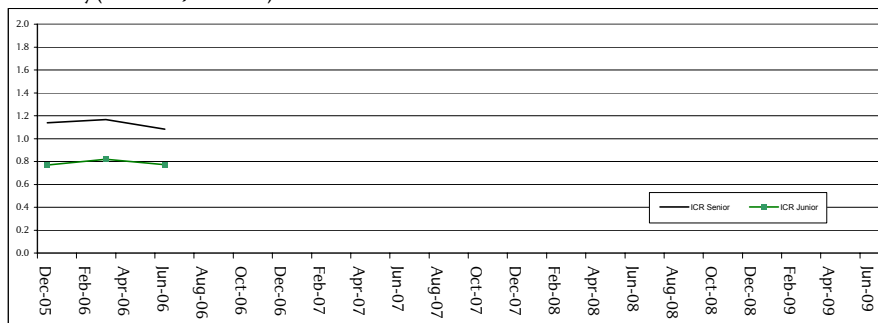
€2,800,000 have been drawn under the RCF for general corporate purposes. Part of this amount was used to pay junior interest due for Q2 2006. €1,447,000 have been repaid on 14 July 2006. Drop in ICR and DSCR due to lower Net rental income, higher Continuing Debt costs (Interest and Principal repayments) which more than offset an overall reduction in operating costs. This increase in maintenance and capex costs is due to a financial year end accounting effect: for the purpose of closing the company's annual accounts, all currently outstanding bills are recognised this quarter. Reduction in personnel expenses is due to a new policy of recovering maintenance personnel costs from the tenants. The lower Net Rental Income for BBG this quarter is mostly due to subsidies from public funds ("Aufwendungszuschüsse") being paid in March and September, therefore inflating Q1 figures.

Property details

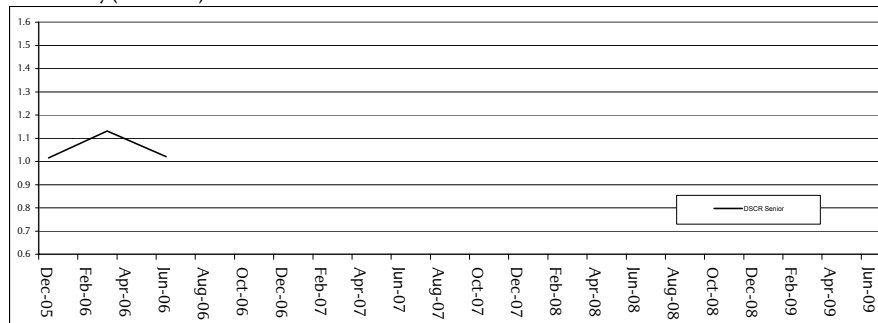
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,095	4,095	-	-3
Total residential rent invoiced	3,304,982	3,319,596	-14,614	-51,372
Subsidised residential units				
# of Subsidised units	1,093	1,093	-	-1
% of total units	26.69%	26.69%	-	-0.005%
Rental area (sqm)	75,789	75,789	-	-80
Quarterly rent invoiced	917,403	926,276	-8,873	-10,526
Quarterly rent per sqm	12.10	12.22	-0.12	-0.13
Non-subsidised residential units				
# of Non-subsidised units	3,002	3,002	-	-2
% of total units	73.31%	73.31%	-	0.005%
Rental area (sqm)	192,788	192,788	-	-32
Quarterly rent invoiced	2,387,579	2,393,320	-5,741	-40,846
Quarterly rent per sqm	12.38	12.41	-0.03	-0.21
Commercial				
Total number of commercial units	28	28	-	1
Total commercial rent invoiced	40,138	40,119	19	12,975
Parking spaces				
Total number of parking units	563	563	-	-1
Total parking rent invoiced	58,118	58,442	-323	4,976
Total quarterly rent invoiced	3,403,239	3,418,156	-14,918	-33,421

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

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBG	
	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	154,127,080	29,111,513
Loan Factor	1.007013	1.000000
Interest Rate	3.54810%	8.29810%
Margin	0.75000%	5.50000%
Current ICR	1.08	0.77
Current DSCR	1.02	0.77
Current LTV	72.87%	86.02%
# of properties	163	
Remaining loan term	6.25 years	6.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	286,095	375,819	-89,724
% of total arrears	99.80%	99.27%	0.52%
Single Family - Subsidised	-	1,519	-1,519
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	1,519	-1,519
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	80	181	-101
Letter 3	-	2,890	-2,890
Default	692	-	692
Multifamily - Subsidised	89,968	122,948	-32,980
Arrears age			
Letter 1	1,881	686	1,195
Letter 2	2,273	3,542	-1,268
Letter 3	85,814	118,720	-32,906
Default	29,462	308	29,154
Multifamily - Non-subsidised	196,047	248,281	-52,234
Arrears age			
Letter 1	4,456	1,564	2,893
Letter 2	5,561	4,496	1,065
Letter 3	186,029	242,221	-56,192
Default	79,479	5,044	74,434
Total value of commercial arrears	583	2,751	-2,168
% of total arrears	0.20%	0.73%	-0.52%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	583	2,751	-2,168
Default	18,937	6,858	12,079
Total arrears	286,678	378,570	-91,892

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	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	32	32	-	-
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	1,091	1,092	1	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 - Non-subsidised				
Number of units BOP	2,972	2,972	-	-
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	-	-	-	-
Commercial				
Number of units BOP	28	27	-1	-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	564	564	-	-
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	-	-	-	-

This list only includes units for which transfer of funds and security has been effected as of 30 June 2006

Cumulative Variation = 2005 Q4 data - Current

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

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	159,028,687	32,334,466
Loan Factor	1.014179	0.998453
Interest Rate	3.68810%	8.29810%
Margin	0.89000%	5.50000%
Current ICR	1.02	0.85
Current DSCR	1.02	0.85
Current Effective LTV	64.48%	75.58%
# of properties	221	
Remaining loan term	6.25 years	6.25 years

Property Concentration by rental income

City	# Properties	% total
Bremen	190	84.39%
Chemnitz	14	6.95%
Nordenham	13	3.65%
Duisburg	2	2.64%
Kamen	1	2.10%
Subtotal	220	99.73%
Rest	1	0.27%
Total	221	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	-
Jun-06	-
Sep-06	-
Dec-06	-
Mar-07	-
Jun-07	-
Sep-07	-
Dec-07	190,661
Mar-08	190,661
Jun-08	190,661
Sep-08	190,661
Dec-08	414,350
Mar-09	414,350
Jun-09	414,350
Sep-09	414,350
Dec-09	526,194
Mar-10	526,194
Jun-10	526,194
Sep-10	526,194
Dec-10	619,398
Mar-11	619,398
Jun-11	619,398
Sep-11	619,398
Dec-11	693,961
Mar-12	693,961
Jun-12	693,961
Sep-12	693,961

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

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	118,113,498	38,467,834	32,361,597*
Property value BOP	351,294,389		
Property value sold (MV)	2,279,263		
Property value EOP	349,015,126		
Scheduled amortisation	-	-	-
Amortisation from property sale	115,144	37,501	27,131
Loan amount EOP	117,998,354	38,430,333	32,334,466
RCF drawdown (repayment)	2,100,000		
Additional amortisation	-	-	-

* Figure restated from previous quarter

Loan Comment

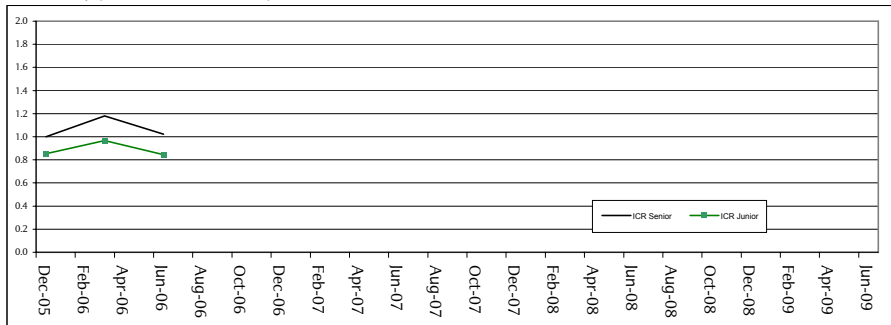
€2,100,000 have been drawn under the RCF for general corporate purposes. Part of this amount was used to pay junior interest due for Q2 2006. €100,000 have been repaid on 14 July 2006.
Drop in ICR and DSCR due to higher Continuing Debt costs (Interest and Principal repayments) and increase in maintenance, capex and general and administrative costs. This increase in maintenance and capex costs is due to a financial year end accounting effect: for the purpose of closing the company's annual accounts, all currently outstanding bills are recognised this quarter. In addition, during the first quarter, which contains Jan, Feb and March which are the "cold" months the capex and maintenance expenses were lower. Reduction in personnel expenses is due to a new policy of recovering maintenance personnel costs from the tenants.

Property details

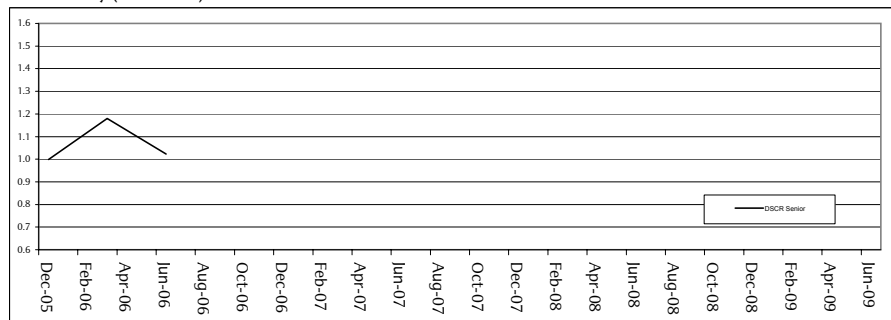
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,313	7,367	-54	-76
Total residential rent invoiced	5,737,982	5,779,748	-41,766	-135,234
Subsidised residential units				
# of Subsidised units	2,966	3,011	-45	-46
% of total units	40.56%	40.87%	-0.31%	-0.21%
Rental area (sqm)	177,160	181,127	-3,967	-4,083
Quarterly rent invoiced	2,854,905	2,906,260	-51,354	-127,026
Quarterly rent per sqm	16.11	16.05	0.07	-0.34
Non-subsidised residential units				
# of Non-subsidised units	4,347	4,356	-9	-30
% of total units	59.44%	59.13%	0.31%	0.21%
Rental area (sqm)	241,263	241,703	-440	-1,420
Quarterly rent invoiced	2,883,077	2,873,488	9,589	-8,208
Quarterly rent per sqm	11.95	11.89	0.06	0.04
Commercial				
Total number of commercial units	89	88	1	-2
Total commercial rent invoiced	321,557	409,626	-88,069	-52,039
Parking spaces				
Total number of parking units	751	752	-1	-1
Total parking rent invoiced	49,699	50,388	-689	-204
Total quarterly rent invoiced	6,109,237	6,239,761	-130,524	-187,478

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	159,028,687	32,334,466
Loan Factor	1.014179	0.998453
Interest Rate	3.68810%	8.29810%
Margin	0.89000%	5.50000%
Current ICR	1.02	0.85
Current DSCR	1.02	0.85
Current LTV	64.48%	75.58%
# of properties	221	
Remaining loan term	6.25 years	6.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	2,458,760	2,757,039	-298,279
% of total arrears	96.90%	97.23%	-0.33%
Single Family - Subsidised	90,865	90,865	-
Arrears age			
Letter 1	5,235	5,235	-
Letter 2	37,699	37,699	-
Letter 3	47,931	47,931	-
Default	2,451	2,451	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	2,368	2,368	-
Letter 2	10,610	11,206	-596
Letter 3	7,330	7,330	-
Default	1,345	1,345	-
Multifamily - Subsidised	906,019	1,199,138	-293,119
Arrears age			
Letter 1	15,723	16,424	-701
Letter 2	174,828	467,246	-292,418
Letter 3	715,469	715,469	-
Default	17,981	17,997	-16
Multifamily - Non-subsidised	1,441,568	1,446,132	-4,564
Arrears age			
Letter 1	83,868	85,452	-1,584
Letter 2	458,411	458,411	-
Letter 3	899,289	902,269	-2,980
Default	60,002	59,700	302
Total value of commercial arrears	78,555	78,555	-
% of total arrears	3.10%	2.77%	0.33%
Arrears age			
Letter 1	-	-	-
Letter 2	32,534	32,534	-
Letter 3	46,021	46,021	-
Default	18,937	6,858	12,079
Total arrears	2,537,315	2,835,594	-298,279

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	265	265	-	-
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	446	446	-	1
Number of units sold	3	-	3	4
Value of units sold (MV)	184,693	-	184,693	418,121
Release Price	179,775	-	179,775	407,017
Sales Price + Equity Contribution	273,628	-	273,628	500,869
Surface of units sold (sqm)	248	-	248	448
% of Total residential rent sold	0.045%	-	0.045%	0.108%
Multifamily - Subsidised				
Number of units BOP	2,747	2,747	-	-
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	3,931	3,931	-	-
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	-	-	-	-
Commercial				
Number of units BOP	91	91	-	-
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	752	752	-	-
Number of units sold	1	-	1	1
Value of units sold (MV)	5,500	-	5,500	5,500
Release Price	-	-	-	-
Sales Price + Equity Contribution	5,500	-	5,500	5,500
% of Total parking rent sold	0.168%	-	0.168%	0.168%
Surplus generated	99,353	-	99,353	99,353

This list only includes units for which transfer of funds and security has been effected as of 30 June 2006

Cumulative Variation = 2005 Q4 data - Current

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

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	KWG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	231,983,398	40,130,950
Loan Factor	0.990950	0.996986
Interest Rate	3.75810%	8.29810%
Margin	0.96000%	5.50000%
Current ICR	1.40	1.10
Current DSCR	1.40	1.10
Current Effective LTV	77.86%	88.67%
# of properties	210	
Remaining loan term	6.25 years	6.25 years

Property Concentration by rental income

City	# Properties	% total
Kiel	210	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	210	100.00%
Rest	-	-
Total	210	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	502,359
Jun-06	-
Sep-06	187,013
Dec-06	822,575
Mar-07	822,575
Jun-07	822,575
Sep-07	822,575
Dec-07	1,203,912
Mar-08	1,203,912
Jun-08	1,203,912
Sep-08	1,203,912
Dec-08	1,585,250
Mar-09	1,585,250
Jun-09	1,585,250
Sep-09	1,585,250
Dec-09	1,775,918
Mar-10	1,775,918
Jun-10	1,775,918
Sep-10	1,775,918
Dec-10	1,934,809
Mar-11	1,934,809
Jun-11	1,934,809
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.

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	173,851,085	56,620,749	40,237,901*
Property value BOP	429,457,380		
Property value sold (MV)	461,202		
Property value EOP	428,996,178		
Scheduled amortisation	-	-	-
Amortisation from property sale	519,306	169,130	106,951
Loan amount EOP	173,331,780	56,451,619	40,130,950
RCF drawdown (repayment)	700,000		
Additional amortisation	-	-	-

* Figure restated from previous quarter

Loan Comment

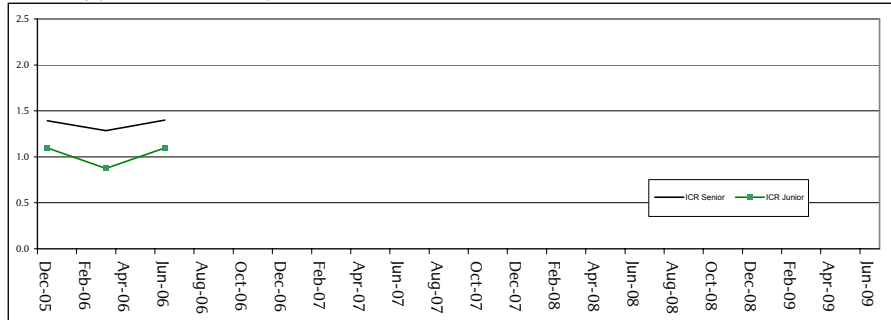
€1,900,000 have been drawn under the RCF for general corporate purposes and in particular payment of the yearly ground tax to the tax authorities. This amount was fully repaid on 6 July 2006. The increase in ICR and DSCR is due to stable costs, an increase in Net rental income and significant Sales recognised this quarter compared to previous quarter. Higher Net Rental Income is due to a high recovery rate of previously written off rents. Lower maintenance this quarter is due to previous quarterly figures being overstated by approximately €500K.

Property details

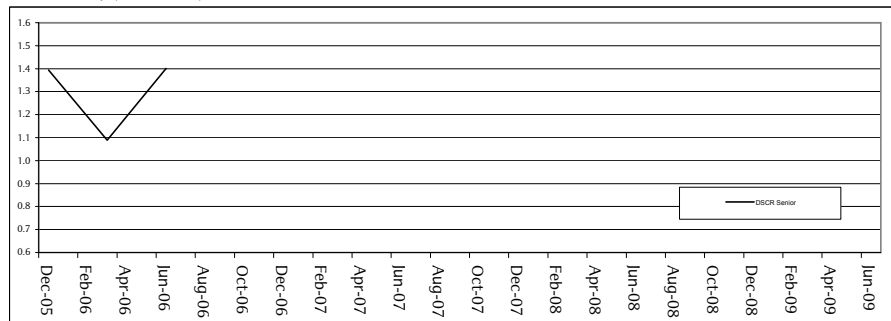
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,323	9,332	-9	-33
Total residential rent invoiced	6,910,418	6,877,540	32,879	-31,402
Subsided residential units				
# of Subsided units	6,190	6,192	-2	-16
% of total units	66.39%	66.35%	0.04%	0.06%
Rental area (sqm)	377,792	377,848	-56	-1,091
Quarterly rent invoiced	4,696,292	4,660,128	36,164	-16,701
Quarterly rent per sqm	12.43	12.33	0.10	-0.01
Non-subsided residential units				
# of Non-subsided units	3,133	3,140	-7	-17
% of total units	33.61%	33.65%	-0.04%	-0.06%
Rental area (sqm)	160,708	161,105	-397	-982
Quarterly rent invoiced	2,214,126	2,217,412	-3,286	-14,701
Quarterly rent per sqm	13.78	13.76	0.01	-0.01
Commercial				
Total number of commercial units	165	171	-6	21
Total commercial rent invoiced	670,032	680,063	-10,031	24,828
Parking spaces				
Total number of parking units	2,878	2,870	8	5
Total parking rent invoiced	79,535	79,146	390	-423
Total quarterly rent invoiced	7,659,985	7,636,748	23,237	-6,998

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

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	KWG	
	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	231,983,398	40,130,950
Loan Factor	0.990950	0.996986
Interest Rate	3.75810%	8.29810%
Margin	0.96000%	5.50000%
Current ICR	1.40	1.10
Current DSCR	1.40	1.10
Current LTV	77.86%	88.67%
# of properties	210	
Remaining loan term	6.25 years	6.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	299,658	441,637	-141,979
% of total arrears	76.47%	81.89%	-5.42%
Single Family - Subsidised	455	67	389
Arrears age			
Letter 1	267	19	248
Letter 2	-	-	-
Letter 3	188	47	141
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	435	-435
Letter 2	-	-	-
Letter 3	71	-	71
Default	295	-	295
Multifamily - Subsidised	176,777	280,634	-103,857
Arrears age			
Letter 1	7,136	41,676	-34,540
Letter 2	4,254	7,692	-3,438
Letter 3	165,387	231,267	-65,880
Default	105,190	19,445	85,746
Multifamily - Non-subsidised	122,355	160,501	-38,147
Arrears age			
Letter 1	4,197	23,898	-19,700
Letter 2	3,577	2,458	1,119
Letter 3	114,581	134,146	-19,565
Default	48,500	12,892	35,608
Total value of commercial arrears	92,217	97,674	-5,457
% of total arrears	23.53%	18.11%	5.42%
Arrears age			
Letter 1	-	8,622	-8,622
Letter 2	-	1,267	-1,267
Letter 3	92,217	87,785	4,432
Default	18,937	6,858	12,079
Total arrears	391,876	539,311	-147,435

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	29	29	-	-
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	6,141	6,153	12	15
Number of units sold	4	-	4	7
Value of units sold (MV)	195,481	-	195,481	336,834
Release Price	171,152	-	171,152	313,422
Sales Price + Equity Contribution	301,800	-	301,800	507,100
Surface of units sold (sqm)	310	-	310	518
% of Total residential rent sold	0.053%	-	0.053%	0.088%
Multifamily - Non-subsidised				
Number of units BOP	3,112	3,121	9	9
Number of units sold	12	-	12	12
Value of units sold (MV)	621,018	-	621,018	621,018
Release Price	624,235	-	624,235	624,235
Sales Price + Equity Contribution	712,300	-	712,300	712,300
Surface of units sold (sqm)	724	-	724	724
% of Total residential rent sold	0.159%	-	0.159%	0.159%
Commercial				
Number of units BOP	172	144	-28	-28
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	2,873	2,873	-	-
Number of units sold	1	-	1	1
Value of units sold (MV)	7,500	-	7,500	7,500
Release Price	-	-	-	-
Sales Price + Equity Contribution	7,500	-	7,500	7,500
% of Total parking rent sold	0.040%	-	0.040%	0.040%
Surplus generated	226,213	-	226,213	289,242

This list only includes units for which transfer of funds and security has been effected as of 30 June 2006

Cumulative Variation = 2005 Q4 data - Current

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

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB
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	Senior Loan	Junior Loan
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	181,258,665	23,745,002
Loan Factor	0.988548	0.999470
Interest Rate	3.68810%	8.29810%
Margin	0.89000%	5.50000%
Current ICR	1.14	0.93
Current DSCR	1.12	0.93
Current Effective LTV	77.10%	86.56%
# of properties	298	
Remaining loan term	6.25 years	6.25 years

Property Concentration by rental income

City	# Properties	% total
Mönchengladbach	295	90.36%
Osnabrück	3	9.64%
-	-	-
-	-	-
-	-	-
Subtotal	298	100.00%
Rest	-	-
Total	298	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	343,926
Mar-06	105,164
Jun-06	40,204
Sep-06	225,220
Dec-06	578,343
Mar-07	578,343
Jun-07	578,343
Sep-07	578,343
Dec-07	790,217
Mar-08	790,217
Jun-08	790,217
Sep-08	790,217
Dec-08	1,002,091
Mar-09	1,002,091
Jun-09	1,002,091
Sep-09	1,002,091
Dec-09	1,108,027
Mar-10	1,108,027
Jun-10	1,108,027
Sep-10	1,108,027
Dec-10	1,196,308
Mar-11	1,196,308
Jun-11	1,196,308
Sep-11	1,196,308
Dec-11	1,266,933
Mar-12	1,266,933
Jun-12	1,266,933
Sep-12	1,266,933

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

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	136,842,012	44,567,436	23,757,600
Property value BOP	265,546,379		
Property value sold (MV)	-		
Property value EOP	265,546,379		
Scheduled amortisation	30,327	9,877	-
Amortisation from property sale	83,413	27,166	12,598
Loan amount EOP	136,728,272	44,530,393	23,745,002
RCF drawdown (repayment)	-		
Additional amortisation	-	-	-

Loan Comment

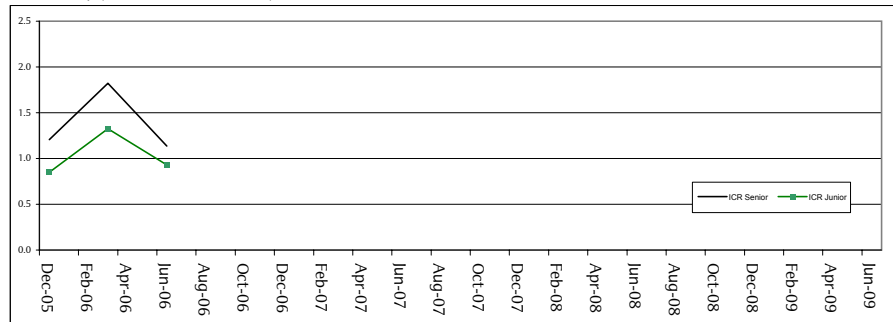
The slight drop in ICR and DSCR is mainly due to a reduction in Net rental income and much higher Continuing Debt costs (Interest and Principal repayments) this quarter which more than compensated the increase in Sales proceeds this quarter. Reduction in the Net Rental Income mostly due to an increase in the amount of rent receivable being written off due to non payment from tenants (approximately €112K). This adjustment is done once a year for the preparation of the Annual financial statements.

Property details

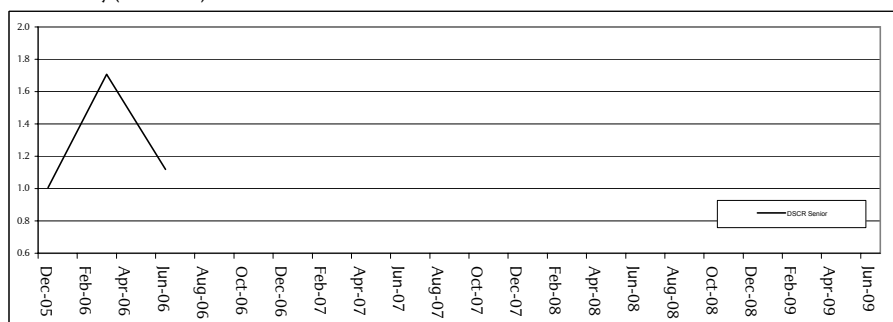
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,125	6,125	-	-
Total residential rent invoiced	4,841,402	4,831,255	10,147	23,568
Subsidised residential units				
# of Subsidised units	4,121	4,121	-	-
% of total units	67.28%	67.28%	-	0.00%
Rental area (sqm)	269,022	269,022	-	-
Quarterly rent invoiced	3,106,488	3,111,421	-4,933	458
Quarterly rent per sqm	11.55	11.57	-0.02	0.00
Non-subsidised residential units				
# of Non-subsidised units	2,004	2,004	-	-
% of total units	32.72%	32.72%	-	-
Rental area (sqm)	123,167	123,167	-	-
Quarterly rent invoiced	1,734,914	1,719,835	15,080	23,110
Quarterly rent per sqm	14.09	13.96	0.12	0.19
Commercial				
Total number of commercial units	28	28	-	-
Total commercial rent invoiced	35,291	37,917	-2,625	-3,288
Parking spaces				
Total number of parking units	1,910	1,910	-	-
Total parking rent invoiced	120,266	127,413	-7,148	-6,756
Total quarterly rent invoiced	4,996,959	4,996,585	374	13,584

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	181,258,665	23,745,002
Loan Factor	0.988548	0.999470
Interest Rate	3.68810%	8.29810%
Margin	0.89000%	5.50000%
Current ICR	1.14	0.93
Current DSCR	1.12	0.93
Current LTV	77.10%	86.56%
# of properties	298	
Remaining loan term	6.25 years	6.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	277,442	241,037	36,405
% of total arrears	94.30%	93.03%	1.27%
Single Family - Subsidised	3,730	2,462	1,268
Arrears age			
Letter 1	-	364	-364
Letter 2	726	-	726
Letter 3	3,004	2,098	906
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	166,484	133,685	32,799
Arrears age			
Letter 1	27,741	6,584	21,157
Letter 2	18,131	14,471	3,660
Letter 3	120,612	112,630	7,982
Default	1,579	11,392	-9,813
Multifamily - Non-subsidised	107,228	104,890	2,338
Arrears age			
Letter 1	10,742	5,650	5,092
Letter 2	4,820	5,499	-679
Letter 3	91,665	93,741	-2,075
Default	385	2,634	-2,249
Total value of commercial arrears	16,781	18,061	-1,280
% of total arrears	5.70%	6.97%	-1.27%
Arrears age			
Letter 1	-	-	-
Letter 2	687	687	0
Letter 3	16,094	17,374	-1,280
Default	18,937	6,858	12,079
Total arrears	294,223	259,099	35,125

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	4,100	4,100	-	-
Number of units sold	2	-	2	2
Value of units sold (MV)	51,130	-	51,130	51,130
Release Price	49,923	-	49,923	49,923
Sales Price + Equity Contribution	120,150	-	120,150	120,150
Surface of units sold (sqm)	85	-	85	85
% of Total residential rent sold	0.014%	-	0.014%	0.014%
Multifamily - Non-subsidised				
Number of units BOP	2,004	2,004	-	-
Number of units sold	1	-	1	1
Value of units sold (MV)	75,025	-	75,025	75,025
Release Price	73,254	-	73,254	73,254
Sales Price + Equity Contribution	135,000	-	135,000	135,000
Surface of units sold (sqm)	96	-	96	96
% of Total residential rent sold	0.030%	-	0.030%	0.030%
Commercial				
Number of units BOP	28	28	-	-
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	1,910	1,910	-	-
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	131,972	-	131,972	131,972

This list only includes units for which transfer of funds and security has been effected as of 30 June 2006

Cumulative Variation = 2005 Q4 data - Current

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

CENTAURUS (ECLIPSE 2005-3) plc

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	139,002,756	28,072,666
Loan Factor	0.985978	0.991725
Interest Rate	3.53810%	8.29810%
Margin	0.74000%	5.50000%
Current ICR	1.17	0.75
Current DSCR	1.07	0.75
Current Effective LTV	75.19%	90.38%
# of properties	257	
Remaining loan term	6.25 years	6.25 years

Property Concentration by rental income

City	# Properties	% total
Wuppertal	74	29.44%
Leverkusen	43	24.75%
Hagen	23	10.96%
Düsseldorf	21	8.91%
Remscheid	14	3.15%
Subtotal	175	77.21%
Rest	82	22.79%
Total	257	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	128,376
Mar-06	127,727
Jun-06	127,727
Sep-06	128,375
Dec-06	256,751
Mar-07	256,751
Jun-07	256,751
Sep-07	256,751
Dec-07	333,776
Mar-08	333,776
Jun-08	333,776
Sep-08	333,776
Dec-08	410,801
Mar-09	410,801
Jun-09	410,801
Sep-09	410,801
Dec-09	449,314
Mar-10	449,314
Jun-10	449,314
Sep-10	449,314
Dec-10	481,408
Mar-11	481,408
Jun-11	481,408
Sep-11	481,408
Dec-11	507,083
Mar-12	507,083
Jun-12	507,083
Sep-12	507,083

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

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	105,614,689	34,397,155	28,226,963*
Property value BOP	185,223,642		
Property value sold (MV)	880,431		
Property value EOP	184,343,211		
Scheduled amortisation	96,348	31,379	-
Amortisation from property sale	664,834	216,527	154,297
Loan amount EOP	104,853,506	34,149,249	28,072,666
RCF drawdown (repayment)	-		
Additional amortisation	-	-	-

* Figure restated from previous quarter

Loan Comment

The drop in ICR and DSCR is due to a general increase in operating costs and in particular maintenance and capex costs. This increase in maintenance and capex costs is due to a financial year end accounting effect: for the purpose of closing the company's annual accounts, all currently outstanding bills are recognised this quarter

Property details

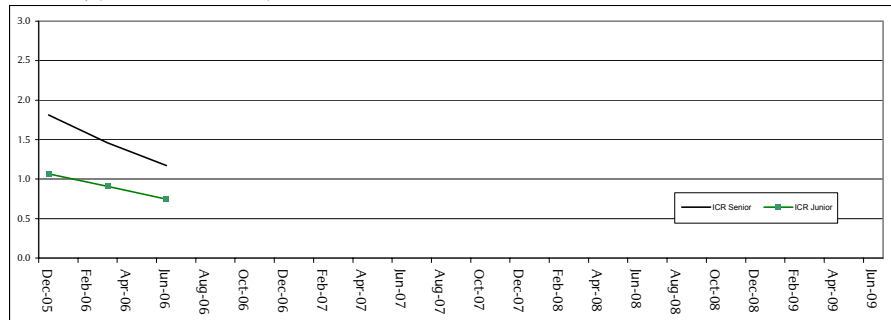
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,563	3,581	-18	-28
Total residential rent invoiced	2,960,513	2,977,672	-17,159	-15,392
Subsidised residential units				
# of Subsidised units	459	459	-	-
% of total units	12.88%	12.82%	0.06%	0.10%
Rental area (sqm)	33,475	33,476	-1	-
Quarterly rent invoiced	350,527	349,349	1,178	915
Quarterly rent per sqm	10.47	10.44	0.04	0.03
Non-subsidised residential units				
# of Non-subsidised units	3,104	3,122	-18	-28
% of total units	87.12%	87.18%	-0.06%	-0.10%
Rental area (sqm)	203,860	205,225	-1,365	-1,854
Quarterly rent invoiced	2,609,986	2,628,322	-18,337	-16,307
Quarterly rent per sqm	12.80	12.81	-0.00	0.04
Commercial				
Total number of commercial units	13	13	-	-
Total commercial rent invoiced	34,322	34,322	-	-1,104
Parking spaces				
Total number of parking units	1,042	1,043	-1	-3
Total parking rent invoiced	78,053	77,702	351	-977
Total quarterly rent invoiced	3,072,887	3,089,695	-16,808	-16,307

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not

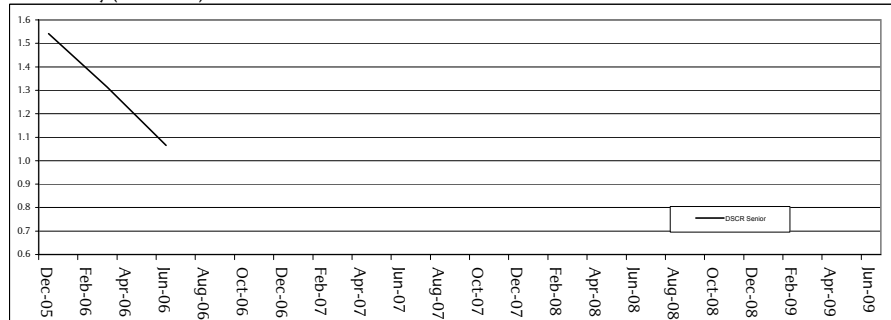
yet been received but are held by notaries in escrow

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	139,002,756	28,072,666
Loan Factor	0.985978	0.991725
Interest Rate	3.53810%	8.29810%
Margin	0.74000%	5.50000%
Current ICR	1.17	0.75
Current DSCR	1.07	0.75
Current LTV	75.19%	90.38%
# of properties	257	
Remaining loan term	6.25 years	6.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	102,366	139,591	-37,226
% of total arrears	99.95%	98.84%	1.11%
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	8,064	2,954	5,109
Arrears age			
Letter 1	908	212	696
Letter 2	211	348	-137
Letter 3	6,945	2,394	4,551
Default	1,081	1,849	-767
Multifamily - Non-subsidised	94,302	136,637	-42,335
Arrears age			
Letter 1	2,847	4,729	-1,882
Letter 2	2,568	1,173	1,395
Letter 3	88,888	130,735	-41,848
Default	26,753	31,814	-5,061
Total value of commercial arrears	51	1,642	-1,591
% of total arrears	0.05%	1.16%	-1.11%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	51	1,642	-1,591
Default	18,937	6,858	12,079
Total arrears	102,417	141,233	-38,817

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	12	12	-	-
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	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	3,120	3,120	-	12
Number of units sold	19	-	19	31
Value of units sold (MV)	1,030,949	-	1,030,949	1,817,402
Release Price	1,035,658	-	1,035,658	1,827,103
Sales Price + Equity Contribution	1,360,113	-	1,360,113	2,308,256
Surface of units sold (sqm)	1,240	-	1,240	2,105
% of Total residential rent sold	0.531%	-	0.531%	0.967%
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	1,045	1,045	-	-
Number of units sold	6	-	6	6
Value of units sold (MV)	36,600	-	36,600	36,600
Release Price	-	-	-	-
Sales Price + Equity Contribution	36,600	-	36,600	36,600
% of Total parking rent sold	0.627%	-	0.627%	0.627%
Surplus generated	361,055	-	361,055	517,753

This list only includes units for which transfer of funds and security has been effected as of 30 June 2006

Cumulative Variation = 2005 Q4 data - Current

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

