



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	10-Oct-08
Next Calculation date	05-Oct-08

CENTAURUS (ECLIPSE 2005-3) plc

Collateral performance and status report

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0238184856	381,200,000	362,047,825	2,204,861	359,842,964	0.94397
Class X	XS0238186125	50,000	50,000	-	50,000	1.00000
Class B	XS0238186471	61,900,000	60,582,244	24,649	60,557,596	0.97831
Class C	XS0238187107	97,700,000	95,620,118	38,904	95,581,214	0.97831
Class D	XS0238187289	94,500,000	92,488,241	37,630	92,450,611	0.97831
Class E	XS0238187362	16,286,000	15,939,296	6,485	15,932,811	0.97831
Total		651,636,000	626,727,724	2,312,529	624,415,196	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.922000%	4,504,488	-	-
Class X	N/A	552,427	-	-
Class B	5.012000%	767,523	-	-
Class C	5.272000%	1,274,262	-	-
Class D	5.572000%	1,302,664	-	-
Class E	6.642000%	267,612	-	-
Total		8,668,975	-	-

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.

Table (1) Loan Information Summary

Loan ID	Loan	Current Loan Balance (as of 30/06/2008)					
		Total	Continuing Debt	RCF drawn	Securitised Loans	Senior Minority Lenders	Junior Loans
1	BBG	167,592,100	18,487,960	2,302,888	110,736,121	36,065,131	Prepaid
2	Bremische	278,046,022	89,804,363	6,000,000	113,782,006	37,057,131	31,402,521
3	KWG	374,701,587	110,466,970	2,550,000	167,291,064	54,484,246	39,909,307
4	GAB	226,822,714	26,388,952	2,550,000	131,372,744	42,786,176	23,724,842
5	GEWG	161,666,073	-	-	101,184,102	32,954,178	27,527,792
	Total	1,208,828,496	245,148,245	13,402,888	624,366,038	203,346,862	122,564,463

- All loan interest and amortisation payments (where applicable) have been made and the borrower has not exercised the option to defer interest payments for the Mezzanine Loans.
- A total of €5,389,112 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €2,323,468 of principal on the Continuing Debt has been repaid in this period
 - A total of €3,065,644 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €2,728,797
 - €2,058,405 were paid to Bond Holders
 - €670,392 were paid to the Senior Minority Lenders.
 - Unscheduled Senior Loans principal repayments for this period were €336,847
 - €254,093 were paid to Bond Holders
 - €82,754 were paid to the Senior Minority Lenders.
- Unscheduled Junior Loans principal repayments for this period were €38,437 as a result of property sales during this period
- There were no RCF Principal repayments for this period. An amount of €750,000 was drawn during the quarter.
 - Total Drawn RCF as of 30 June 2008 is €13,402,888
 - Total RCF Available Limit to be drawn as of 30 June 2008 is €16,597,112
- 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
- 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 €720,385 have been recognised this quarter. Please see page 21 et seq. of this report for additional details.
- As of 30 June 2008, Legal completion with respect to sales of 31 units for an amount of €1,909,000 is still to be achieved together with the release of security for these properties

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

* Please refer to page 8.

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QUARTERLY ICR AND DSCR CALCULATIONS

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

	BBG	Bremische	KWG	GAB	GEWG	Total	Quarterly Variation
Net Rental Income***	3,458.42	6,157.38	7,589.46	4,880.26	2,948.61	25,034.13	-11.52
- Maintenance	440.15	517.55	795.65	462.56	398.86	2,614.77	502.97
- Capital Expenditures	256.87	53.91	72.17	110.96	172.15	666.06	482.10
- Personnel Expenses	408.06	642.43	774.02	598.37	400.18	2,823.05	-139.29
- G&A Expenses	189.30	408.99	617.03	198.39	139.99	1,553.70	-65.70
- Hedging Costs	-569.60	-613.35	-904.94	-671.12	-550.94	-3,309.94	106.71
- Costs of Sales and Taxes	78.08	64.65	16.63	0.10	38.58	198.04	107.44
= Net Operating Income	2,655.56	5,083.19	6,218.90	4,181.00	2,349.79	20,488.45	-1,005.74
Surplus from Sales ^x	267.02	26.46	34.30	-	11.40	339.18	210.98
Continuing Debt							
Interest ^{xx}	194.77	886.98	552.97	188.57	-	1,823.30	700.27
Principal Repayment ^{xx}	244.64	904.17	890.21	284.45	-	2,323.47	1,378.39
Continuing Debt: Debt Service Obligation	439.42	1,791.15	1,443.18	473.02	-	4,146.77	2,078.66
Other Facilities							
Interest and Fees Senior ^{xxx}	2,076.32	2,236.67	3,254.52	2,521.07	1,867.78	11,956.36	-125.48
Scheduled Principal Repayment Senior*	348.57	320.00	849.34	887.36	323.53	2,728.80	299.26
Interest Junior	-	812.25	1,032.41	613.44	712.00	3,170.10	-14.48
Principal Junior**	-	10.96	18.83	-	8.64	38.44	-77.68
Total Debt Service obligation	2,864.31	5,171.04	6,598.28	4,494.88	2,911.95	22,040.46	2,160.28

Table (2) ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.16	1.27	1.33	1.40	1.26
DSCR Senior	1.02	1.18	1.13	1.08	1.08
ICR Junior	Prepaid	0.99	0.95	0.93	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 8)

** 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 used in the report.

Table (4) Restricted Payment Condition

	BBG	Bremische	KWG	GAB	GEWG
Restricted Payment Condition DSCR*	1.07	1.24	1.28	1.16	1.19
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	616,480	482,482	321,087	2,790	1,293,179
Surplus used during the period	343	-	4,547	-	-

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ANNUALIZED ICR AND DSCR CALCULATIONS

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

	BBG	Bremische	KWG	GAB	GEWG	Total
Net Rental Income	3,355.66	6,317.68	7,629.36	4,835.68	3,062.17	25,200.55
- Maintenance***	338.65	479.75	517.75	449.24	447.77	2,233.15
- Capital Expenditures***	95.68	39.39	43.33	38.95	78.43	295.78
- Personnel Expenses	430.16	707.05	739.05	566.87	388.93	2,832.07
- G&A Expenses	191.83	408.74	644.51	251.32	156.58	1,652.99
- Hedging Costs	-525.51	-557.46	-831.55	-614.18	-502.09	-3,030.78
- Costs of Sales and Taxes	43.44	35.84	16.73	0.64	30.11	126.75
= Net Operating Income	2,781.41	5,204.37	6,499.53	4,142.85	2,462.43	21,090.59
Surplus from Sales ^x	74.74	120.62	81.41	89.96	88.14	454.86
Continuing Debt						
Interest	191.59	1,007.21	332.77	149.91	-	1,681.47
Principal Repayment	205.29	909.84	555.91	215.72	-	1,886.77
Continuing Debt: Debt Service Obligation	396.88	1,917.06	888.67	365.63	-	3,568.24
Other Facilities						
Interest and Fees Senior ^{xx}	2,054.00	2,206.63	3,233.96	2,497.84	1,849.09	11,841.52
Scheduled Principal Repayment Senior*	236.09	145.77	1,028.58	712.64	305.89	2,428.97
Interest Junior	-	810.49	1,028.70	610.83	710.50	3,160.52
Principal Junior**	-	52.81	34.53	5.04	40.65	133.03
Total Debt Service obligation	2,686.97	5,132.75	6,214.45	4,191.98	2,906.12	21,132.28

Table (2) Annualised rolling average ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.17	1.29	1.60	1.48	1.38
DSCR Senior	1.06	1.25	1.28	1.18	1.18
ICR Junior	Prepaid	1.05	1.06	1.01	0.89

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.

CENTAURUS (ECLIPSE 2005-3) plc

ICR AND DSCR CALCULATIONS

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

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

Table (1) Restated Senior ICR Comparison

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

Table (2) Restated Senior DSCR Comparison

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

Table (3) Restated Junior ICR Comparison

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

The methodology previously used is described below.

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

CENTAURUS (ECLIPSE 2005-3) plc

SENIOR LOANS INFORMATION SUMMARY

Table (1) Senior Loans Information Summary

Loan ID	Loan	Current Loan Balance (as of 30/06/2008)				
		Total	Securitised Loans	Senior Minority Lenders	RCF	RCF undrawn
1	BBG	149,104,140	110,736,121	36,065,131	2,302,888	1,697,112
2	Bremische	156,839,137	113,782,006	37,057,131	6,000,000	-
3	KWG	224,325,311	167,291,064	54,484,246	2,550,000	7,450,000
4	GAB	176,708,920	131,372,744	42,786,176	2,550,000	3,450,000
5	GEWG	134,138,280	101,184,102	32,954,178	-	4,000,000
Total		841,115,788	624,366,038	203,346,862	13,402,888	16,597,112
Minimum		134,138,280	101,184,102	32,954,178	-	-
Maximum		224,325,311	167,291,064	54,484,246	6,000,000	7,450,000

Table (2) Senior Loans Information Summary

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

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

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

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

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

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

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

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (1) Continuing Debt Information Summary

Loan ID	Loan	Initial Date		Current (as of 30/06/2008)			
		Loan Balance	% Total	Loan Balance EOP**	% Total	Quarterly Amortisation	Total Amortisation to date
1	BBG	20,107,924	7.64%	18,487,960	7.54%	244,642	1,673,896
2	Bremische	98,712,336	37.53%	89,804,363	36.63%	904,175	9,628,670
3	KWG	115,872,070	44.05%	110,466,970	45.06%	890,206	5,817,945
4	GAB	28,354,858	10.78%	26,388,952	10.76%	284,445	1,978,608
5	GEWG	-	-	-	-	-	-
Total		263,047,189	100.00%	245,148,245	100.00%	2,323,468	19,099,120

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

Loan ID	Loan	2008 Q1**						Current (2008 Q2)						
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Remaining Term (years)
1	BBG	149,554,513	17.73%	97.71%	1.16	1.08	71.31%	149,104,140	17.73%	97.42%	1.16	1.02	71.03%	4.25
2	Bremische	157,220,634	18.64%	100.26%	1.31	1.31	64.13%	156,839,137	18.65%	100.02%	1.27	1.18	63.84%	4.25
3	KWG	225,299,168	26.71%	96.24%	1.94	1.41	75.88%	224,325,311	26.67%	95.82%	1.33	1.13	75.49%	4.25
4	GAB	176,846,275	20.97%	96.45%	1.67	1.34	75.23%	176,708,920	21.01%	96.37%	1.40	1.08	75.13%	4.25
5	GEWG	134,510,842	15.95%	95.41%	1.47	1.25	74.32%	134,138,280	15.95%	95.15%	1.26	1.08	74.29%	4.25
Total		843,431,432	100.00%					841,115,788	100.00%					
Minimum		134,510,842	15.95%	95.41%	1.16	1.08	64.13%	134,138,280	15.95%	95.15%	1.16	1.02	63.84%	
Maximum		225,299,168	26.71%	100.26%	1.94	1.41	75.88%	224,325,311	26.67%	100.02%	1.40	1.18	75.49%	
Weighted Average		174,539,816	20.69%	97.16%	1.55	1.29	72.49%	174,020,661	20.69%	96.90%	1.29	1.10	72.23%	

Table (3) Mezzanine Loans Information Summary

Loan ID	Loan	2008 Q1**						Current (2008 Q2)						
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV	Remaining Term (years)
1	BBG	Prepaid*	-	-	-	-	-	Prepaid*	-	-	-	-	-	-
2	Bremische	31,413,485	25.62%	97.00%	1.08	1.08	75.12%	31,402,521	25.62%	96.97%	0.99	0.99	74.74%	4.25
3	KWG	39,928,135	32.57%	99.19%	1.16	1.16	86.67%	39,909,307	32.56%	99.15%	0.95	0.95	86.28%	4.25
4	GAB	23,724,842	19.35%	99.86%	1.13	1.13	84.68%	23,724,842	19.36%	99.86%	0.93	0.93	84.58%	4.25
5	GEWG	27,536,437	22.46%	97.28%	0.94	0.94	89.54%	27,527,792	22.46%	97.25%	0.81	0.81	89.54%	4.25
Total		122,602,900	100.00%					122,564,463	100.00%					
Minimum			19.35%	97.00%	0.94	0.94	75.12%	-	19.36%	96.97%	0.81	0.81	74.74%	
Maximum		39,928,135	32.57%	99.86%	1.16	1.16	89.54%	39,909,307	32.56%	99.86%	0.99	0.99	89.54%	
Weighted Average		31,827,849	25.96%	98.33%	1.09	1.09	82.13%	31,816,063	25.96%	98.30%	0.93	0.93	81.87%	

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

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

** Note: In the Q1 2008 Investor Report the ICR and DSCR for Q4 2008 were restated. For the sake of completeness the complete Q4 2007 Investor Report is attached as an annex to the Q2 2008 Investor Report.

Table (4) Loan Updated Information

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

Loan Name	Comment
BBG	<p>The outstanding RCF balance amounting to €2,302,888 was rolled over until 30 September 2008.</p> <p>The Senior ICR remained unchanged and Senior DSCR decreased mainly due to a 16% increase of Debt Service Obligations, in particularly expenses for Continuing Debt were 110% higher compared to the previous period. After having decreased 24% in Q1 2008, the Net Operating Income remained stable as a 3% increase in Rental Income and lower General and Administrative Expenses (-37%) overcompensated higher Capex (+149%) and Expenses for Maintenance (+7%). The increase in Capex and Maintenance is in line with the budget and business plan; as the Capex / TI program kept on gaining momentum. The Debt Service Obligations increased due to higher interest (+40%) and repayment (+250%) for Continuing Debt combined with higher Scheduled Senior Repayment (+111%).</p> <p>The LTV decreased compared to the previous period.</p>
Bremische	<p>The RCF is fully drawn and the outstanding balance of €6,000,000 was rolled over until 30 September 2008.</p> <p>All Debt Service Cover Ratios decreased as a 1% higher Net Operating Income was overcompensated by 6% increased Debt Servicing costs. The increase in Net Operating Income is a result of a 1% higher Rental Income which overcompensated 100% higher Cost of Sales & Taxes and marginally increased other costs. Increased Capex (+€53k) was offset by lower Maintenance Costs, which was in line with the budgeted numbers. Expenses for Continuing Debt were 11% higher than previous period as a result of 24% higher Repayments in conjunction with increased Scheduled Repayments for the Senior Facility ((€ 320k) after zero in Q1 2008).</p> <p>The LTV decreased compared to the previous period.</p>
KWG	<p>The outstanding RCF balance amounting to €2,550,000 was rolled over until 30 September 2008.</p> <p>The Senior ICR and DSCR decreased as a result of an 8% lower Net Operating Income in conjunction with 13% higher Debt Service costs. The Net Operating Income decreased mainly as a result of 1% lower Rental Income combined with 103% higher Maintenance Expense. The borrower confirmed that the increased Maintenance Expenses were in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms. The Debt Service Obligations increase is a result of 625% (€1,244k) higher expenses for Continuing Debt, partly offset by lower Scheduled Principal Repayment (-35% or -€450k).</p> <p>The LTV decreased compared to the previous period.</p>
GAB	<p>€ 750,000 were drawn under the RCF at the end of the second quarter. The outstanding RCF balance increased to €2,550,000 and was rolled over until 30 September 2008.</p> <p>Senior and Junior ICR and DSCR decreased as a result of 4% lower Net Operating Income in combination with 17% higher Debt Service Expenses; in particular Continuing Debt Expenses were 792% (€419k) higher than in Q1 2008. Except for the Personnel Expenses which decreased by 11% all expenses increased basically reversing the shifts made in the previous quarter. Main drivers were Maintenance Expenses (+37%) and Capex (+€153k (from zero in Q1 2008)). The increase in Capex and Maintenance is in line with the budget and business plan as (as announced in the previous report) the Capex / TI program kept was due to resume in the second quarter.</p> <p>The LTV decreased compared to the previous period</p>
GEWG	<p>GEWG has not been using the RCF facility.</p> <p>Senior and Junior ICR and DSCR decreased in the reporting period due to a 13% lower Net Operating Income, which decreased mainly as a result of €162k higher Capex in conjunction with 6% lower Rental Income. The lower Net Operating Income was partly offset by 2% lower Debt Service Expenses. As stated in the previous report, Capex activities were due to increase in the course of the second quarter as a result of the Capex programme.</p> <p>The LTV decreased compared to the previous period.</p>

Portfolio Level

The interest and debt service cover ratios decreased for all entities compared to the previous reporting period.

On the portfolio level total Rental Income for all borrowers was at the same level as in the previous quarter (-0.05%). The Net Operating Income though decreased by 5.3% as

- the Capex program gained momentum; i.e. 82% of the drop of Net Operating Income is explained by higher Capex (+262%) and Maintenance Expenses (+24%). The Capex program is part of the new Business Plan which was briefly described in the Q4 Investor Report.

- Expenses for Sales and Taxes increased by 119%, explaining 9% of above mentioned reduction. The increase is mainly a result of commissions paid to the servicing entity (Vitus Wohnen GmbH) for sales activities. This cost item further includes write offs of accumulated reserves (built up for future repairs), which occur when units are sold. These expenses are shown on the borrower level and would be eliminated in the consolidated accounts on the group level.

The borrower confirmed that all cost fluctuations were in line with the budget and Business Plan.

Debt Service Obligations increased 9% (after having decreased by 11% in Q1 2008). This is due to increase of Continuing Debt Obligations of 101% (Interest (+62%) & Repayment (+146%)) which was partly offset by 1% lower Senior and Junior Debt Service Obligations. The expenses for Continuing Debt have been continuing to fluctuate as interest and amortisation is partly paid on an annual and semi annual basis.

General Comments

Vacancy:

On a portfolio level the vacancy rate decreased by 0.06% (based on sqm) against end of Q1 2008, which represents a 1.6% decline in relative terms. The analysis of the vacancies by property type, shows that a 0.05% higher vacancy rate of subsidised multi family units and a 0.02% higher rate of non-subsidised single family units was offset in full by a fall in vacancy of non-subsidised multifamily units. This result is in line with the expectation as stated in the previous Investor Report.

On a borrower level, vacancy rates decreased for all entities, except for Bremische. The borrower explained that the majority of the increase is accounted for by the city of Bremen returning units from a block lease contract.

Revaluation:

The Servicer was provided with an updated valuation of the portfolio performed by DTZ, which states increased values on a portfolio level. The Servicer is about to complete the discussion with the Valuer on the methodology and underlying assumption of the data presented.

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

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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	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	-	-	-	-	-	-
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 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

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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	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	72.09%	63.85%	77.97%***	76.39%	74.87%	73.55%
Jun-07	71.90%	64.35%***	77.56%	76.12%	74.73%	73.39%
Sep-07	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	-	-	-	-	-	-
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	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	Prepaid	74.88%	88.77%***	85.84%	90.09%	83.19%
Jun-07	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	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
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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

* Weighted by current balance for each period

** Restated 2005 Q4 LTV for GAB.

*** Higher LTV due to increased utilisation of the RCF during the period

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

* Increased balance due to additional utilisation of the RCF

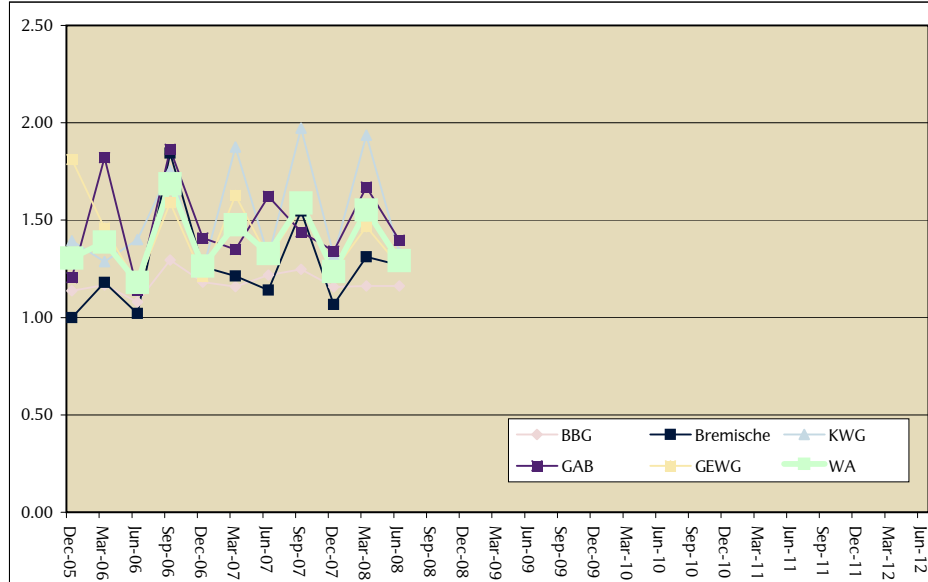
Table (11) Mezzanine Loan Balance History

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	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	-	-	-	-	-	-
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	-	-	-	-	-	-
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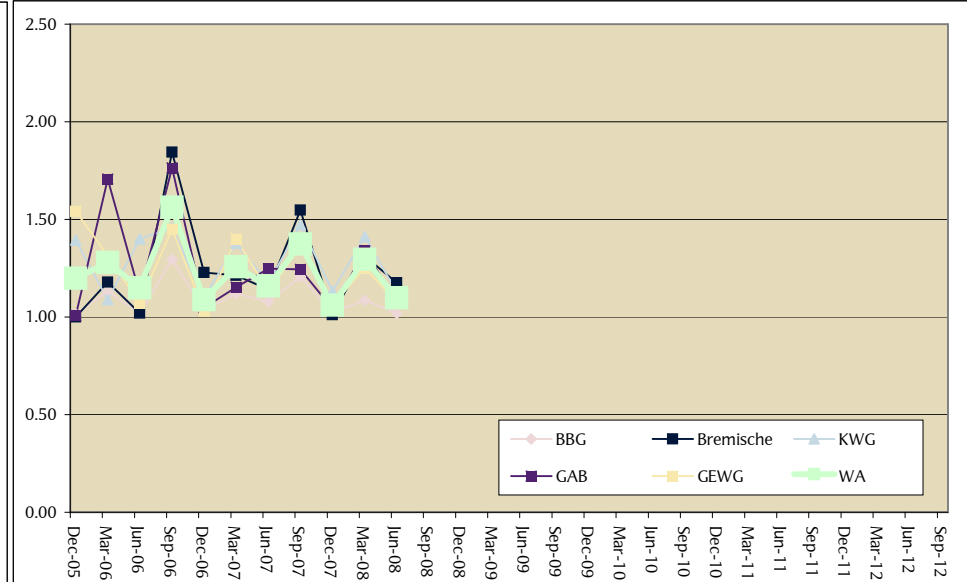
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LOAN INFORMATION

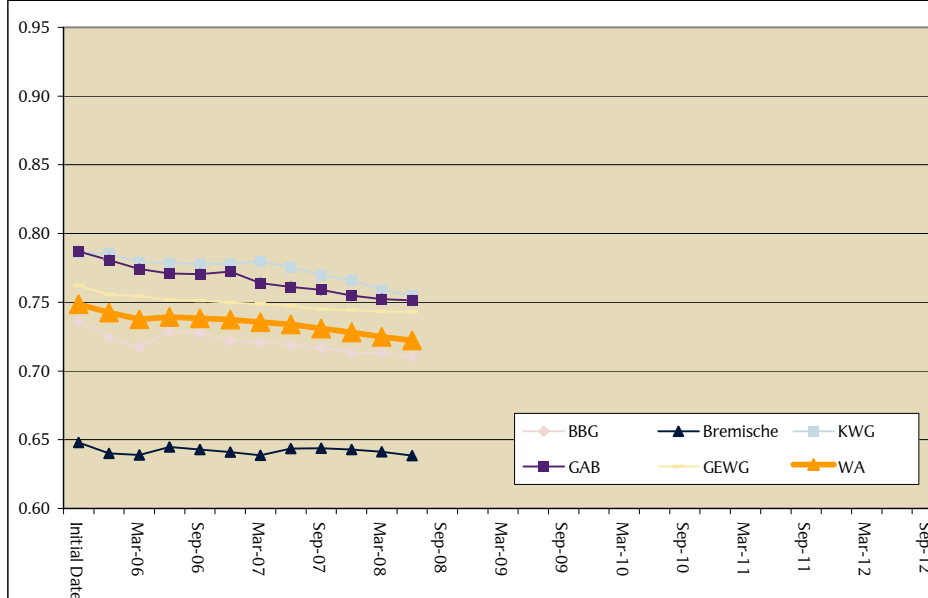
Senior Loan ICR Chart



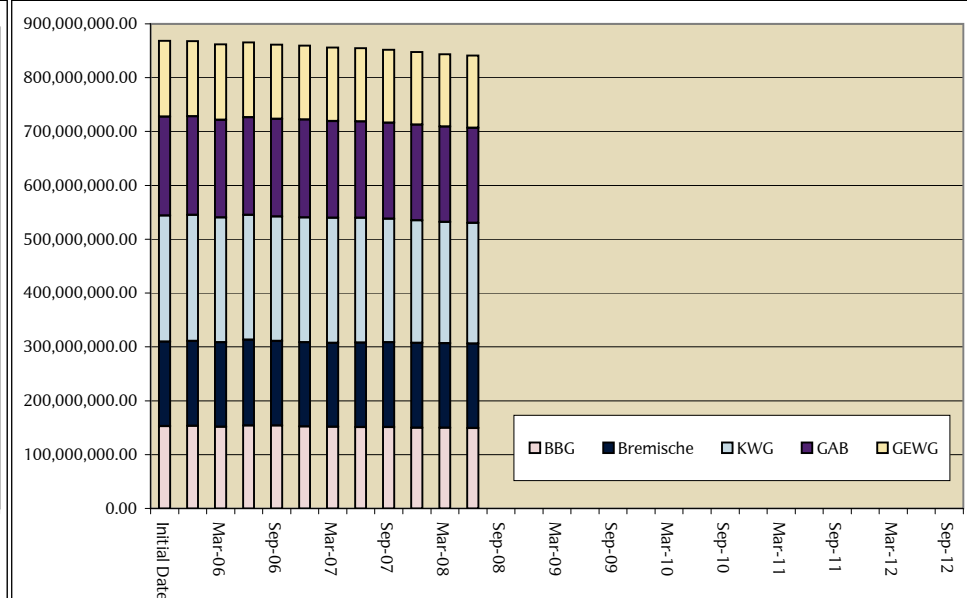
Senior Loan DSCR Chart



Senior Loan LTV Chart



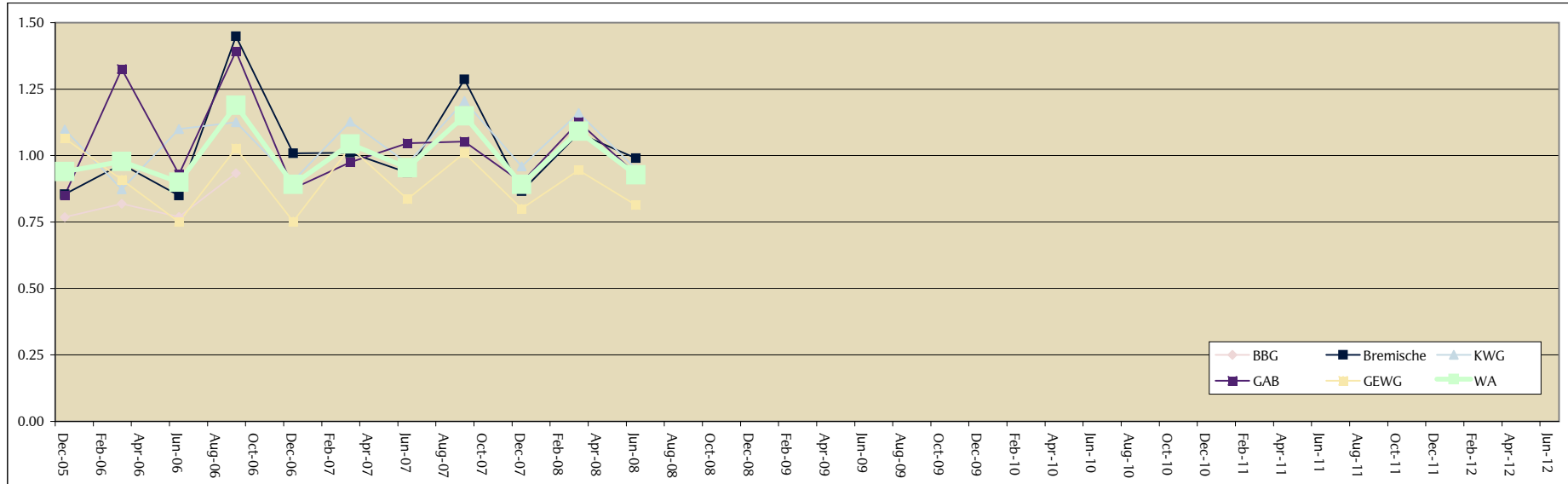
Senior Loan Balance Chart



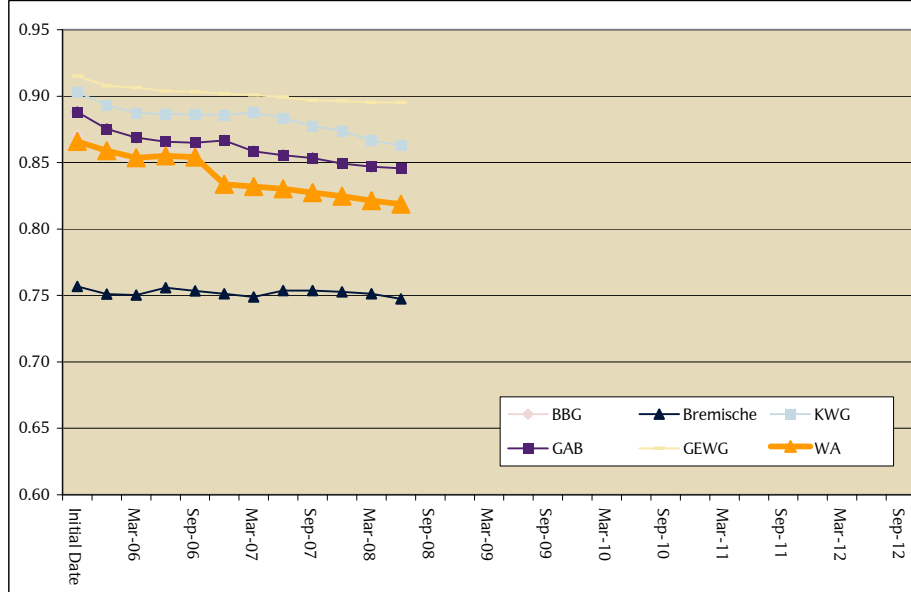
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

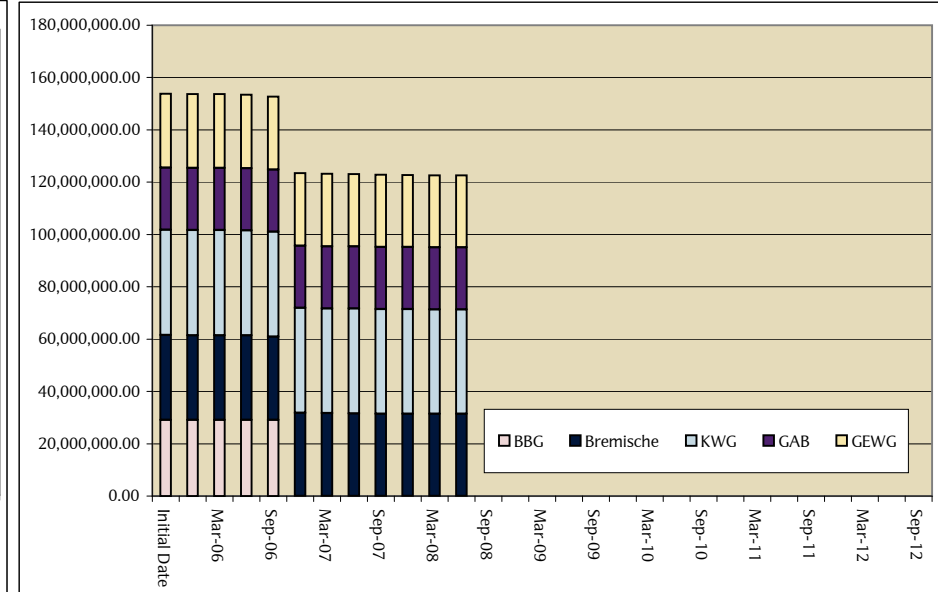
Junior Loan ICR Chart



Junior Loan 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	15,907	1,387,004	0.11%	0.11%	1,538,251	4.14%
Arnsberg	42	2,773	30,492	1,721,162	0.13%	0.13%	1,908,847	6.39%
Bergisch-Gladbach	6	426	6,219	335,314	0.03%	0.03%	371,879	6.69%
Bestwig	76	4,293	43,395	2,647,812	0.21%	0.20%	2,936,545	5.91%
Bremen	10,924	601,642	7,974,630	456,289,613	35.60%	35.56%	517,946,360	6.16%
Bremerhaven	247	13,251	153,438	9,361,844	0.73%	0.72%	10,661,736	5.76%
Chemnitz	560	31,323	420,211	16,873,692	1.32%	1.28%	19,108,548	8.80%
Delmenhorst	5	374	1,623	184,813	0.01%	0.01%	210,474	3.09%
Duisburg	278	15,658	166,558	7,145,393	0.56%	0.63%	8,091,773	8.23%
Düsseldorf	370	17,705	272,982	17,496,716	1.37%	1.41%	19,404,661	5.63%
Gevelsberg	12	599	7,079	350,360	0.03%	0.03%	388,565	7.29%
Göttingen	21	906	16,260	802,606	0.06%	0.07%	908,908	7.16%
Gummersbach	97	6,049	63,232	3,596,033	0.28%	0.28%	3,988,165	6.34%
Hagen	583	27,431	334,790	15,949,650	1.24%	1.30%	17,688,894	7.57%
Heiligenhaus	16	688	7,587	540,787	0.04%	0.04%	599,758	5.06%
Herdecke	106	5,317	62,071	2,869,327	0.22%	0.24%	3,182,215	7.80%
Hilden	57	2,858	39,354	2,028,602	0.16%	0.16%	2,249,812	7.00%
Iserlohn	113	6,171	61,797	3,803,843	0.30%	0.29%	4,218,636	5.86%
Kamen	200	11,428	122,619	5,130,578	0.40%	0.39%	5,810,103	8.44%
Kiel	12,334	568,022	7,981,625	383,504,078	29.92%	29.83%	426,956,717	7.48%
Kreuztal	14	853	11,292	522,811	0.04%	0.04%	579,821	7.79%
Langenfeld	36	1,937	25,861	1,523,982	0.12%	0.12%	1,690,166	6.12%
Leverkusen	1,100	55,182	760,813	40,799,874	3.18%	3.20%	45,248,932	6.73%
Lüdenscheid	97	4,934	54,907	3,063,995	0.24%	0.28%	3,398,111	6.46%
Menden	42	2,693	31,434	1,650,515	0.13%	0.13%	1,830,497	6.87%
Meschede	4	242	2,037	148,327	0.01%	0.01%	164,502	4.95%
Mettmann	5	306	3,822	336,752	0.03%	0.03%	373,473	4.09%
Mönchengladbach	7,374	362,632	4,614,616	208,073,851	16.24%	16.16%	239,298,715	7.71%
München	30	1,043	24,869	1,098,616	0.09%	0.08%	1,218,415	8.16%
Neuenrade	6	383	4,165	234,951	0.02%	0.02%	260,571	6.39%
Nordenham	458	24,659	196,013	8,805,991	0.69%	0.67%	9,972,310	7.86%
Osnabrück	690	33,265	317,787	22,630,497	1.77%	1.76%	26,026,571	4.88%
Ratingen	46	3,034	36,338	2,579,890	0.20%	0.22%	2,861,216	5.08%
Remscheid	133	7,659	92,069	5,094,251	0.40%	0.40%	5,649,758	6.52%
Schwerte	104	5,579	63,246	3,808,137	0.30%	0.29%	4,223,398	5.99%
Siegen	47	1,717	20,499	1,052,425	0.08%	0.08%	1,167,187	7.03%
Solingen	28	1,658	22,152	1,168,357	0.09%	0.09%	1,295,762	6.84%
Velbert	44	2,452	30,411	1,508,445	0.12%	0.12%	1,672,935	7.27%
Werdohl	15	1,003	10,532	654,566	0.05%	0.05%	725,944	5.80%
Winterberg	4	286	2,323	124,278	0.01%	0.01%	137,830	6.74%
Wülfrath	3	189	2,205	148,571	0.01%	0.01%	164,772	5.35%
Wuppertal	1,272	67,898	888,854	44,541,495	3.48%	3.51%	49,398,562	7.20%
Total / WA	37,639	1,898,742	24,998,116	1,281,589,800	100.00%	100.00%	1,445,530,298	6.92%

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

** Market Value and Allocated Loan Amount were stated too conservatively and have been adjusted. In addition the Allocated Loan Amount was adjusted to reflect the scheduled amortisation which occurred since Q3 2006. Going forward this adjustment shall be performed on a quarterly basis.

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	21	23,477,414	1.85%	26,575,684	21	23,690,181	1.84%	26,698,173
Single Family - Non-subsidised	54	22,265,028	1.76%	25,194,577	54	22,870,831	1.78%	25,894,033
Multifamily - Subsidised	244	463,412,359	36.58%	522,295,891	244	469,348,336	36.53%	522,347,020
Multifamily - Non-subsidised	697	757,779,950	59.81%	854,875,487	697	768,909,952	59.85%	857,059,561
Subtotal Residential	1,016	1,266,934,751	98.86%	1,428,941,639	1,016	1,284,819,300	98.87%	1,431,998,788
Commercial	8	13,752,915	1.07%	15,561,265	8	13,800,795	1.06%	15,561,265
Parking spaces	123	902,133	0.07%	1,027,394	123	908,937	0.07%	1,027,394
Total	1,147	1,281,589,800	100.00%	1,445,530,298	1,147	1,299,529,032	100.00%	1,448,587,447

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

** Market Value and Allocated Loan Amount were stated too conservatively and have been adjusted. In addition the Allocated Loan Amount was adjusted to reflect the scheduled amortisation which occurred since Q3 2006. Going forward this adjustment shall be performed on a quarterly basis.

Table (3) Property Details

Property Type	Current	Previous	Quarterly Variation*	Cumulative Variation
Residential units				
Total number of residential units	30,197	30,206	-9	-362
Total residential quarterly rent invoiced	23,483,904	23,417,155	66,749	-481,225
Subsidised residential units				
# of Subsidised units	11,152	11,152	-	-3,740
% of total residential units	36.93%	36.92%	0.01%	-11.80%
Rental area (sqm)	696,870	696,870	-	-241,624
Quarterly rent invoiced	9,118,882	9,108,992	9,890	-2,959,613
Quarterly rent per sqm	13.09	13.07	0.01	0.22
Non-subsidised residential units				
# of Non-subsidised units	19,045	19,054	-9	3,378
% of total residential units	63.07%	63.08%	-0.01%	11.80%
Rental area (sqm)	1,144,943	1,145,401	-458	218,868
Quarterly rent invoiced	14,365,022	14,308,162	56,860	2,478,387
Quarterly rent per sqm	12.55	12.49	0.05	-0.29
Commercial				
Number of commercial units	320	320	0	17
Quarterly commercial rent invoiced	1,125,595	1,129,247	-3,651	5,626
Parking spaces				
Number of parking units	7,122	7,123	-1	-22
Quarterly parking rent invoiced	388,617	390,846	-2,230	-438
Total quarterly rent invoiced	24,998,116	24,937,248	60,868	-476,037

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 21 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	335	7.88%	350	8.10%	240	5.41%
Bremische	840	9.12%	811	8.87%	745	8.38%
KWG	981	6.17%	974	6.23%	852	5.38%
GAB	976	8.43%	975	8.65%	728	6.25%
GEWG	396	7.21%	395	7.45%	321	6.20%
Total / WA	3,528	7.60%	3,505	7.65%	2,886	6.24%

WA by Senior Loan Balance

Please refer to comments on page 10 and 23 et seq.

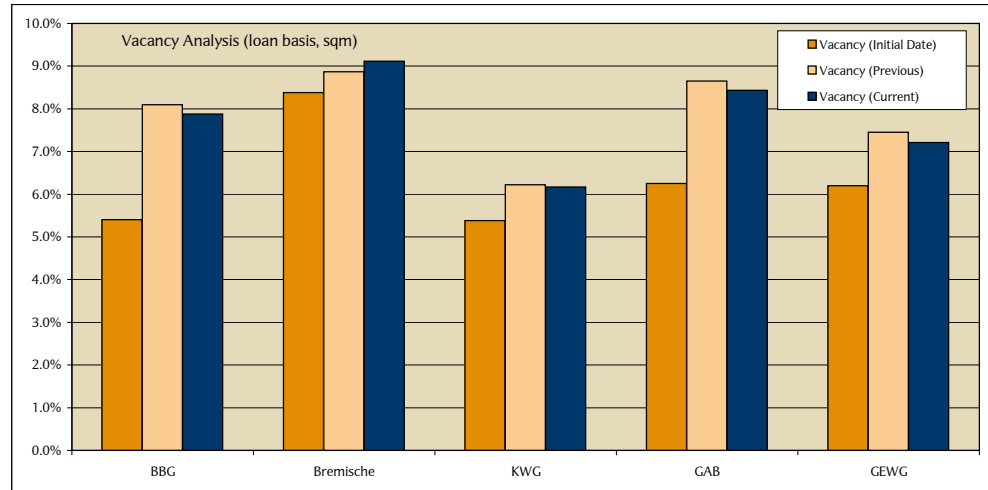
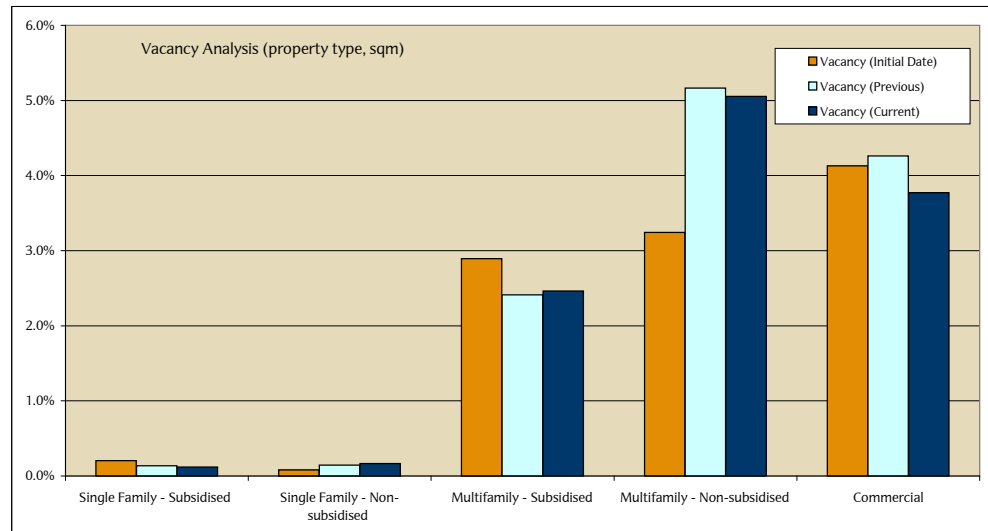


Table (5) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Residential units						
Single Family - Subsidised	29	0.12%	33	0.13%	43	0.21%
Single Family - Non-subsidised	49	0.17%	44	0.14%	30	0.08%
Multifamily - Subsidised	672	2.46%	656	2.41%	790	2.89%
Multifamily - Non-subsidised	1,551	5.05%	1,578	5.16%	1,026	3.24%
Commercial	19	3.77%	22	4.26%	19	4.13%
Parking Spaces	1,208	N/A	1,172	N/A	978	N/A
Total / WA	3,528	3.96%	3,505	4.02%	2,886	3.01%
Total number of units	37,639					

WA by total surface in each category



CENTAURUS (ECLIPSE 2005-3) plc

ARREARS INFORMATION

Table (1) Arrears Analysis by Value

Property Type	Current	Previous*	Quarterly Variation
Residential units			
Total value of residential arrears	1,164,018	1,550,415	-386,397
% of total arrears	93.29%	95.34%	-2.04%
Total value of arrears - Single Family - Subsidised	22,259	39,597	-17,337
Breakdown- Arrears age			
First reminder letter	605	-	605
Second reminder letter	-	611	-611
Third reminder letter	21,655	38,986	-17,332
Default	18,033	15,902	2,131
Total value of arrears - Single Family - Non-subsidised	15,527	26,934	-11,407
Breakdown- Arrears age			
First reminder letter	-	-	-
Second reminder letter	334	353	-19
Third reminder letter	15,193	26,582	-11,388
Default	10,106	5,651	4,455
Total value of arrears - Multifamily - Subsidised	377,027	541,532	-164,505
Breakdown- Arrears age			
First reminder letter	58,540	31,521	27,020
Second reminder letter	21,265	57,532	-36,266
Third reminder letter	297,221	452,480	-155,258
Default	346,639	312,860	33,779
Total value of arrears - Multifamily - Non-subsidised	749,204	942,352	-193,148
Breakdown- Arrears age			
First reminder letter	63,758	33,329	30,429
Second reminder letter	29,281	47,364	-18,083
Third reminder letter	656,165	861,659	-205,494
Default	693,317	562,112	131,205
Commercial			
Total value of commercial arrears	83,682	75,848	7,834
% of total arrears	6.71%	4.66%	2.04%
Breakdown- Arrears age			
First reminder letter	5,884	1,552	4,332
Second reminder letter	2,608	11,544	-8,936
Third reminder letter	75,190	62,752	12,438
Default	124,176	51,031	73,145
Total Arrears	1,247,700	1,626,263	-378,563

Quarterly Variation = Current - previous quarter

* As stated in the previous Investor Report the Servicer was in a dialogue with the borrower about the write offs of rent arrears at the KWG entity. As a result of this dialogue the borrower provided updated information which is reflected in a restated "Previous" column of (Q1 2008). The comments on this page refer to the current and restated numbers.

The total amount of rent in arrears decreased by 23.3% in Q2 2008 to 4.9% of total Net Rental Income. 43.5% of this reduction is related to subsidised and 51% to non-subsidised multifamily units. On a portfolio level, write offs increased by 143%.

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	2008 Q2 Executed not all Cash Received	2008 Q2 Cash Received	2008 Q1 Executed not all Cash Received	2008 Q1 Cash Received
Residential units				
Single Family - Subsidised				
Number of units BOP	325	325	325	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	325	325	325	325
Single Family - Non-subsidised				
Number of units BOP	483	486	483	486
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	483	486	483	486
Multifamily - Subsidised				
Number of units BOP	11,508	11,513	11,508	11,513
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	11,508	11,513	11,508	11,513
Multifamily - Non-subsidised				
Number of units BOP	17,890	17,942	17,921	17,970
Number of units sold (Cash received)	-	7	-	21
Number of units sold (Executed not all Cash received)	7	-	24	-
Number of units changed category	-2	-2	-7	-7
Number of units EOP	17,881	17,933	17,890	17,942
Commercial				
Number of units BOP	320	324	322	326
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-2	-2
Number of units EOP	320	324	320	324
Parking spaces				
Number of units BOP	7,123	7,145	7,125	7,147
Number of units sold (Cash received)	-	1	-	2
Number of units sold (Executed not all Cash received)	1	-	2	-
Number of units changed category	-	-	-	-
Number of units EOP	7,122	7,144	7,123	7,145
Total Number of units BOP	37,649	37,735	37,684	37,767
Total Number of units sold (Cash received)	-	8	-	23
Total Number of units sold (Executed not all Cash received)	8	-	26	-
Total Number of units EOP	37,639	37,725	37,649	37,735

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	486	486	-	-51
Number of units sold	-	-	-	44
Value of units sold (MV)	-	-	-	2,298,332
Release Price	-	-	-	2,242,506
Sales Price + Equity Contribution	-	-	-	3,036,773
Surface of units sold (sqm)	-	-	-	2,792
% of Total residential rent sold	-	-	-	0.141%
Multifamily - Subsidised				
Number of units BOP	11,514	11,514	-	-3,050
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	17,952	17,973	21	2,742
Number of units sold	7	21	-14	196
Value of units sold (MV)	237,148	787,512	-550,364	9,502,833
Release Price	231,941	775,465	-543,524	9,572,832
Sales Price + Equity Contribution	278,343	916,072	-637,729	11,609,871
Surface of units sold (sqm)	336	1,143	-807	12,180
% of Total residential rent sold	0.019%	0.055%	-0.036%	0.641%
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	7,147	7,149	2	3
Number of units sold	1*	2	-1	25
Value of units sold (MV)	-	-	-	77,101
Release Price	-	-	-	-
Sales Price + Equity Contribution	262,000	-	262,000	350,201
% of Total parking rent sold	0.017%	0.034%	-0.017%	0.416%

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.

In course of the reporting period no restrictions on subsidized units expired. The next shift is scheduled to happen on 31 December 2008.

* A plot of land (garden) have been sold this quarter.

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBC
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	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	149,104,140	Prepaid*
Loan Factor	0.974195	-
Interest Rate	5.47900%	-
Margin	0.75000%	-
Current ICR	1.16	-
Current DSCR	1.02	-
Current Effective LTV	71.03%	-
# of properties	163	-
Remaining loan term	4.25 years	-

* BBC Mezzanine Loan repaid on 22 November 2006 from equity

Property Concentration by rental income

City	# Properties	% total
Bremen	151	95.39%
Bremerhaven	11	4.57%
Delmenhorst	1	0.05%
-	-	-
-	-	-
Subtotal	163	100.00%
Rest	-	-
Total	163	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	146,002
Mar-06	48,114
Jun-06	109,433
Sep-06	-
Dec-06	255,413
Mar-07	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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	111,075,849	36,175,775	-
Property value BOP		229,225,522	
Property value sold (MV)		870,342	
Property value EOP		228,355,180	
Scheduled amortisation	262,933	85,633	-
Amortisation from property sale	76,796	25,011	-
Loan amount EOP	110,736,121	36,065,131	-
RCF drawdown (repayment)			
Additional amortisation	-	-	-

Loan Comment

The outstanding RCF balance amounting to €2,302,888 was rolled over until 30 September 2008. The Senior ICR remained unchanged and Senior DSCR decreased mainly due to a 16% increase of Debt Service Obligations, in particularly expenses for Continuing Debt were 110% higher compared to the previous period. After having decreased 24% in Q1 2008, the Net Operating Income remained stable as a 3% increase in Rental Income and lower General and Administrative Expenses (-37%) overcompensated higher Capex (+149%) and Expenses for Maintenance (+7%). The increase in Capex and Maintenance is in line with the budget and business plan; as the Capex / TI program kept on gaining momentum. The Debt Service Obligations increased due to higher interest (+40%) and repayment (+250%) for Continuing Debt combined with higher Scheduled Senior Repayment (+111%). The vacancy rate is 0.22% lower than in Q1 2008, which represents a decline of 2.7%. Total rent arrears increased by 10% during the reporting period to 0.7% of the Net Rental Income, as a 10.9% decrease of arrears related to non-subsidised multi family houses was overcompensated by a 82.3% increase related to subsidised multi family houses.

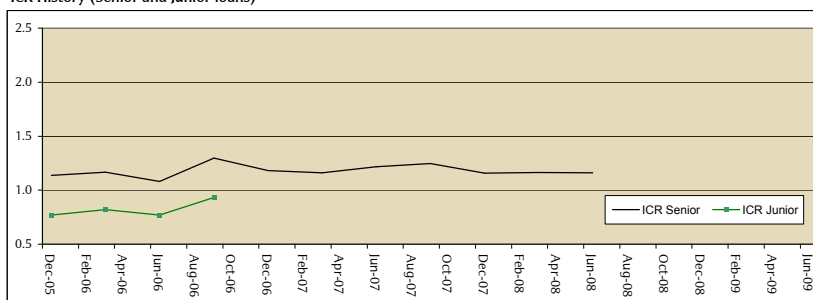
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,054	4,056	-2	-44
Total residential rent invoiced	3,269,232	3,239,056	30,176	-87,122
Subsidised residential units				
# of Subsidised units	1,064	1,064	-	-30
% of total units	26.25%	26.23%	0.013%	-0.450%
Rental area (sqm)	73,944	73,944	-	-1,925
Quarterly rent invoiced	850,214	852,096	-1,881	-77,714
Quarterly rent per sqm	11.50	11.52	-0.03	-0.73
Non-subsidised residential units				
# of Non-subsidised units	2,990	2,992	-2	-14
% of total units	73.75%	73.77%	-0.013%	0.450%
Rental area (sqm)	191,710	191,831	-121	-1,110
Quarterly rent invoiced	2,419,017	2,386,960	32,057	-9,408
Quarterly rent per sqm	12.62	12.44	0.18	0.02
Commercial				
Total number of commercial units	27	27	-	-
Total commercial rent invoiced	34,065	34,045	21	6,902
Parking spaces				
Total number of parking units	560	560	-	-4
Total parking rent invoiced	57,057	57,289	-232	3,915
Total quarterly rent invoiced	3,360,354	3,330,389	29,964	-76,305

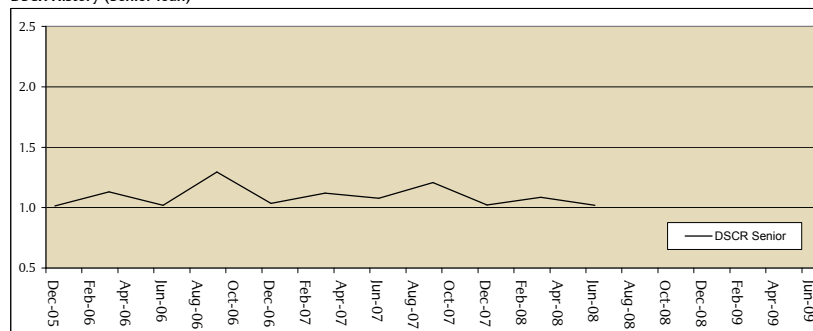
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

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	149,104,140	Prepaid
Loan Factor	0.974195	-
Interest Rate	5.47900%	-
Margin	0.75000%	-
Current ICR	1.16	-
Current DSCR	1.02	-
Current LTV	71.03%	-
# of properties	163	
Remaining loan term	4.25 years	-

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	22,943	20,807	2,135
% 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	334	353	-19
Letter 3	-	-	0
Default	376	-	376
Multifamily - Subsidised	8,572	4,702	3869
Arrears age			
Letter 1	593	2	591
Letter 2	7,328	4,042	3286
Letter 3	651	658	-7
Default	41,426	42,307	-881
Multifamily - Non-subsidised	14,037	15,752	-1715
Arrears age			
Letter 1	1,007	1,577	-570
Letter 2	12,380	13,525	-1145
Letter 3	650	650	0
Default	101,469	108,461	-6992
Total value of commercial arrears	-	-	-
% of total arrears	0.00%	0.00%	0.00%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	2,826	2,029	797
Total arrears	22,943	20,807	2,135

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	31	31	-	-1
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	89,138
Release Price	-	-	-	86,747
Sales Price + Equity Contribution	-	-	-	110,000
Surface of units sold (sqm)	-	-	-	101
% of Total residential rent sold	-	-	-	0.041%
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	2,963	2,965	-2	-9
Number of units sold	2	2	-	34
Value of units sold (MV)	104,829	137,964	-33,134	2,276,426
Release Price	101,807	133,986	-32,179	2,213,622
Sales Price + Equity Contribution	108,343	149,000	-40,657	2,507,643
Surface of units sold (sqm)	121	143	-23	2,440
% of Total residential rent sold	0.053%	0.067%	-0.014%	1.039%
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	562	562	-	-2
Number of units sold	1*	-	1	1
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	262,000	-	262,000	262,000
% of Total parking rent sold	0	-	0	0.195%
Surplus generated	268,536	15,014	253,522	579,274

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

* A plot of land (garden) has been sold this quarter.

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	156,839,137	31,402,521
Loan Factor	1.000215	0.969676
Interest Rate	5.61900%	10.22900%
Margin	0.89000%	5.50000%
Current ICR	1.27	0.99
Current DSCR	1.18	0.99
Current Effective LTV	63.84%	74.74%
# of properties	220	
Remaining loan term	4.25 years	4.25 years

Property Concentration by rental income

City	# Properties	% total
Bremen	189	83.80%
Chemnitz	14	7.38%
Nordenham	13	3.44%
Duisburg	2	2.93%
Kamen	1	2.15%
Subtotal	219	99.71%
Rest	1	0.29%
Total	220	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	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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	114,069,780	37,150,854	31,413,485
Property value BOP	345,498,938		
Property value sold (MV)	1,143,905		
Property value EOP	344,355,034		
Scheduled amortisation	241,387	78,616	-
Amortisation from property sale	46,386	15,107	10,964
Loan amount EOP	113,782,006	37,057,131	31,402,521
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

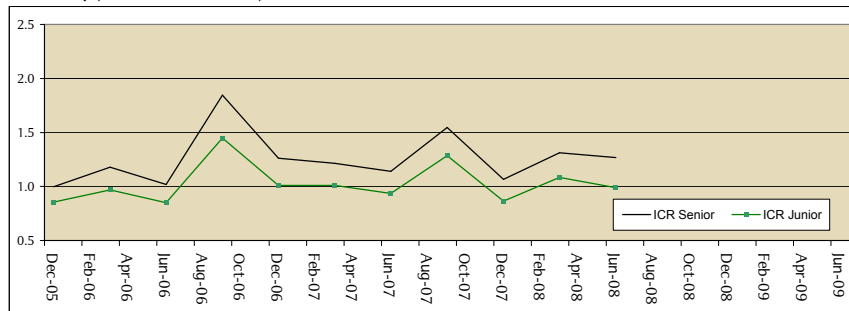
The RCF is fully drawn and outstanding RCF balance of €6,000,000 was rolled over until 30 September 2008. All Debt Service Cover Ratios decreased as a 1% higher Net Operating Income was overcompensated by 6% increased Debt Servicing costs. The increase in Net Operating Income is a result of a 1% higher Rental Income which overcompensated 100% higher Cost of Sales & Taxes and marginally increased other costs. Increased Capex (+€53k) was offset by lower Maintenance Costs, which was in line with the budgeted numbers. Expenses for Continuing Debt were 11% higher than previous period as a result of 24% higher Repayments in conjunction with increased Scheduled Repayments for the Senior Facility ((€ 320k) after zero in Q1 2008). The LTV decreased compared to the previous period. Vacancy increased 0.25%, which represents a growth of 2.77%, as the city of Bremen released units back to the borrower in Q2 2008. Total rent arrears decreased by 52.5% during the reporting period to 7% of Net Rental Income. 92.1% of this increase relates to multifamily houses.

Property details

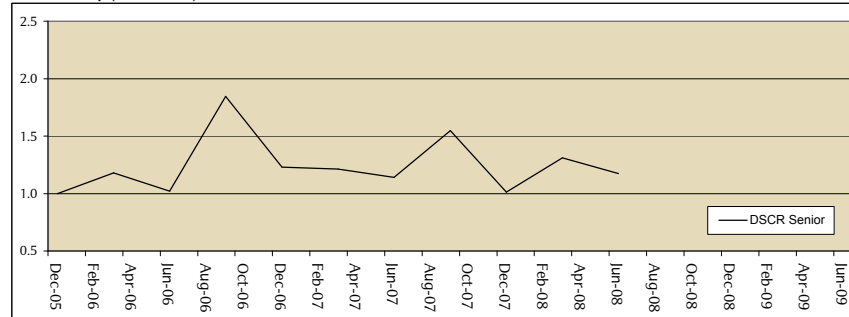
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,227	7,227	-	-162
Total residential rent invoiced	5,235,455	5,253,135	-17,680	-637,760
Subsidised residential units				
# of Subsidised units	2,525	2,525	-	-487
% of total units	34.94%	34.94%	-	-5.825%
Rental area (sqm)	149,631	149,631	-	-31,612
Quarterly rent invoiced	2,110,566	2,120,260	-9,694	-871,365
Quarterly rent per sqm	14.11	14.17	-0.06	-2.35
Non-subsidised residential units				
# of Non-subsidised units	4,702	4,702	-	325
% of total units	65.06%	65.06%	-	5.825%
Rental area (sqm)	264,391	264,391	-	21,708
Quarterly rent invoiced	3,124,889	3,132,875	-7,986	233,605
Quarterly rent per sqm	11.82	11.85	-0.03	-0.09
Commercial				
Total number of commercial units	88	88	-	-3
Total commercial rent invoiced	407,282	410,897	-3,615	33,686
Parking spaces				
Total number of parking units	737	737	-	-15
Total parking rent invoiced	48,262	48,390	-128	-1,641
Total quarterly rent invoiced	5,690,999	5,712,422	-21,422	-605,716

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	156,839,137	31,402,521
Loan Factor	1.000215	0.969676
Interest Rate	5.61900%	10.22900%
Margin	0.89000%	5.50000%
Current ICR	1.27	0.99
Current DSCR	1.18	0.99
Current LTV	63.84%	74.74%
# of properties	220	
Remaining loan term	4.25 years	4.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	438,138	917,322	-479,184
% of total arrears	98.94%	98.49%	0.45%
Single Family - Subsidised	21,098	39,221	-18,123
Arrears age			
Letter 1	-	-	-
Letter 2	-	502	-502
Letter 3	21,098	38,719	-17,621
Default	17,209	15,042	2,167
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	14,738	25,818	-11,080
Default	8,736	4,864	3,872
Multifamily - Subsidised	141,931	334,178	-192,246
Arrears age			
Letter 1	-	-	-
Letter 2	-	44,341	-44,341
Letter 3	141,931	289,836	-147,905
Default	174,472	138,926	35,546
Multifamily - Non-subsidised	260,371	518,106	-257,735
Arrears age			
Letter 1	-	-	-
Letter 2	-	19,405	-19,405
Letter 3	260,371	498,701	-238,330
Default	367,847	208,397	159,451
Total value of commercial arrears	4,708	14,091	-9,384
% of total arrears	1.06%	1.51%	-0.45%
Arrears age			
Letter 1	-	-	-
Letter 2	-	11,119	-11,119
Letter 3	4,708	2,973	1,735
Default	14,536	4,892	9,644
Total arrears	442,845	931,413	-488,568

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	422	422	-	-42
Number of units sold	-	-	-	46
Value of units sold (MV)	-	-	-	2,216,917
Release Price	-	-	-	2,157,300
Sales Price + Equity Contribution	-	-	-	2,965,373
Surface of units sold (sqm)	-	-	-	2,779
% of Total residential rent sold	-	-	-	0.565%
Multifamily - Subsidised				
Number of units BOP	2,276	2,276	-	-471
Number of units sold	-	-	-	46
Value of units sold (MV)	-	-	-	1,993,155
Release Price	-	-	-	1,939,983
Sales Price + Equity Contribution	-	-	-	1,939,983
Surface of units sold (sqm)	-	-	-	3,983
% of Total residential rent sold	-	-	-	0.720%
Multifamily - Non-subsidised				
Number of units BOP	4,287	4,299	-	348
Number of units sold	4	12	-8	81
Value of units sold (MV)	74,560	271,816	-197,256	2,087,731
Release Price	72,457	264,148	-191,691	2,031,287
Sales Price + Equity Contribution	100,000	294,589	-194,589	2,588,440
Surface of units sold (sqm)	149	499	-350	3,899
% of Total residential rent sold	0.032%	0.071%	-0.039%	0.412%
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	739	739	-	-13
Number of units sold	-	-	-	15
Value of units sold (MV)	-	-	-	5,501
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	21,541
% of Total parking rent sold	-	-	-	2.617%
Surplus generated	27,543	30,441	-2,898	1,423,392

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	KWG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	224,325,311	39,909,307
Loan Factor	0.958237	0.991480
Interest Rate	5.68900%	10.22900%
Margin	0.96000%	5.50000%
Current ICR	1.33	0.95
Current DSCR	1.13	0.95
Current Effective LTV	75.49%	86.28%
# of properties	210	
Remaining loan term	4.25 years	4.25 years

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	502,359
Jun-06	-
Sep-06	500,214
Dec-06	490,779
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
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

Property Concentration by rental income

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

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	168,025,671	54,723,497	39,928,135
Property value BOP	427,420,709		
Property value sold (MV)	463,992		
Property value EOP	426,956,717		
Scheduled amortisation	640,682	208,661	-
Amortisation from property sale	93,925	30,590	18,828
Loan amount EOP	167,291,064	54,484,246	39,909,307
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

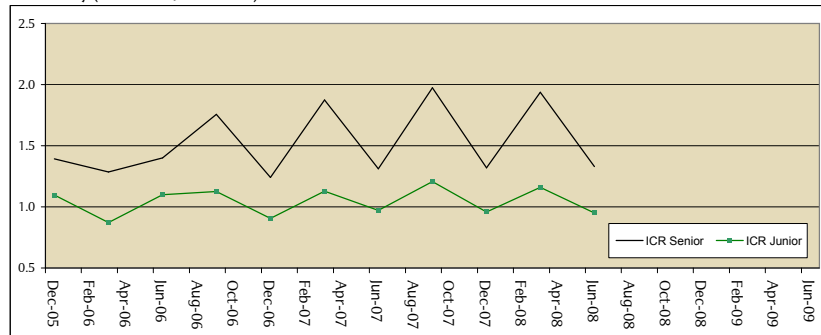
The outstanding RCF balance amounting to €2,550,000 was rolled over until 30 September 2008.
 The Senior ICR and DSCR decreased as a result of an 8% lower Net Operating Income in conjunction with 13% higher Debt Service costs. The Net Operating Income decreased mainly as a result of 1% lower Rental Income combined with 103% higher Maintenance Expense. The borrower confirmed that the increased Maintenance Expenses were in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms. The Debt Service Obligations increase is a result of 625% (€1,244k) higher expenses for Continuing Debt, partly offset by lower Scheduled Principal Repayment (-35% or -€450k).
 The LTV decreased compared to the previous period.
 Vacancy decreased 0.05%, which represents a negative growth of 0.88%.
 Total rent arrears increased by 13.3% during the reporting period to 6% of Net Rental Income. 72.2% of this increase relates to multifamily houses and 26.9% to commercial units. Please refer also to the comment on page 20.

Property details

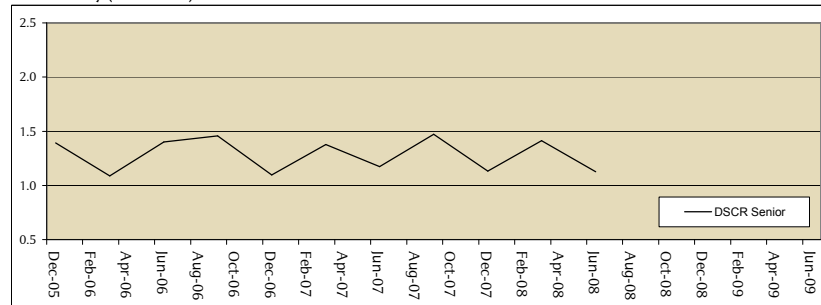
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,282	9,287	-5	-74
Total residential rent invoiced	7,289,058	7,262,429	26,629	347,238
Subsidised residential units				
# of Subsidised units	4,822	4,822	-	-1,384
% of total units	51.95%	51.92%	0.028%	-14.382%
Rental area (sqm)	294,279	294,279	-	-84,604
Quarterly rent invoiced	4,071,447	4,049,851	21,595	-641,546
Quarterly rent per sqm	13.84	13.76	0.07	1.40
Non-subsidised residential units				
# of Non-subsidised units	4,460	4,465	-5	1,310
% of total units	48.05%	48.08%	-0.028%	14.382%
Rental area (sqm)	242,346	242,580	-234	80,656
Quarterly rent invoiced	3,217,612	3,212,578	5,034	988,784
Quarterly rent per sqm	13.28	13.24	0.03	-0.51
Commercial				
Total number of commercial units	163	163	-	19
Total commercial rent invoiced	611,721	611,755	-34	-33,483
Parking spaces				
Total number of parking units	2,889	2,890	-1	16
Total parking rent invoiced	80,846	81,217	-371	888
Total quarterly rent invoiced	7,981,625	7,955,401	26,224	314,642

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	224,325,311	39,909,307
Loan Factor	0.958237	0.991480
Interest Rate	5.68900%	10.22900%
Margin	0.96000%	5.50000%
Current ICR	1.33	0.95
Current DSCR	1.13	0.95
Current LTV	75.49%	86.28%
# of properties	210	
Remaining loan term	4.25 years	4.25 years

Arrears Analysis*

Property Type	Current	Previous*	Quarterly Variation
Residential units			
Total value of residential arrears	386,027	346,820	39,207
% of total arrears	84.68%	86.22%	-1.54%
Single Family - Subsidised	1,162	312	850
Arrears age			
Letter 1	605	-	605
Letter 2	-	44	-44
Letter 3	557	268	289
Default	50	1	49
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	456	764	-308
Default	995	787	207
Multifamily - Subsidised	188,724	170,466	18,257
Arrears age			
Letter 1	49,383	27,699	21,684
Letter 2	5,307	6,357	-1,050
Letter 3	134,034	136,411	-2,377
Default	63,993	62,236	1,757
Multifamily - Non-subsidised	195,686	175,278	20,408
Arrears age			
Letter 1	47,628	25,509	22,119
Letter 2	3,975	4,342	-367
Letter 3	144,083	145,427	-1,344
Default	55,660	78,865	-23,205
Total value of commercial arrears	69,840	55,431	14,409
% of total arrears	15.32%	13.78%	1.54%
Arrears age			
Letter 1	5,177	1,552	3,625
Letter 2	2,583	400	2,183
Letter 3	62,080	53,478	8,601
Default	94,738	34,713	60,025
Total arrears	455,867	402,251	53,616

Quarterly Variation = Current - previous quarter

* Please refer to comment on page 20.

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	4,970	4,970	-	-1,191
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	4,249	4,252	-3	1,116
Number of units sold	-	3	-3	32
Value of units sold (MV)	-	151,209	-151,209	1,612,343
Release Price	-	151,127	-151,127	1,617,547
Sales Price + Equity Contribution	-	175,500	-175,500	2,009,521
Surface of units sold (sqm)	-	191	-191	2,023
% of Total residential rent sold	-	0.039%	-0.039%	-58.769%
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	2,894	-1	20
Number of units sold	-	1	-1	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	-	24,373	-24,373	702,952

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

Cumulative Variation = 2005 Q4 data - Current

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

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB
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	Senior Loan	Junior Loan
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	176,708,920	23,724,842
Loan Factor	0.963734	0.998621
Interest Rate	5.61900%	10.22900%
Margin	0.89000%	5.50000%
Current ICR	1.40	0.93
Current DSCR	1.08	0.93
Current Effective LTV	75.13%	84.58%
# of properties	297	
Remaining loan term	4.25 years	4.25 years

Property Concentration by rental income

City	# Properties	% total
Mönchengl	294	93.56%
Osnabrück	3	6.44%
-	-	-
-	-	-
-	-	-
Subtotal	297	100.00%
Rest	-	-
Total	297	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	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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	132,042,100	43,039,769	23,745,002
Property value BOP	265,376,415		
Property value sold (MV)	51,130		
Property value EOP	265,325,285		
Scheduled amortisation	669,356	217,999	-
Amortisation from property sale	-	-	-
Loan amount EOP	131,372,744	42,821,769	23,745,002
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

€ 750,000 were drawn under the RCF at the end of the second quarter. The outstanding RCF balance increased to €2,550,000 and was rolled over until 30 September 2008.

Senior and Junior ICR and DSCR decreased as a result of 4% lower Net Operating Income in combination with 17% higher Debt Service Expenses; in particular Continuing Debt Expenses were 792% (€419k) higher than in Q1 2008. Except for the Personnel Expenses which decreased by 11% all expenses increased basically reversing the shifts made in the previous quarter. Main drivers were Maintenance Expenses (+37%) and Capex (+€153k (from zero in Q1 2008)). The increase in Capex and Maintenance is in line with the budget and business plan as (as announced in the previous report) the Capex / TI program kept was due to resume in the second quarter.

The LTV decreased compared to the previous period

Vacancy decreased by 0.22%, which represents a reduction of 2.49%.

Total rent arrears increased by 105% during the reporting period to 0.9% of Net Rental Income. This increase fully relates to multifamily houses.

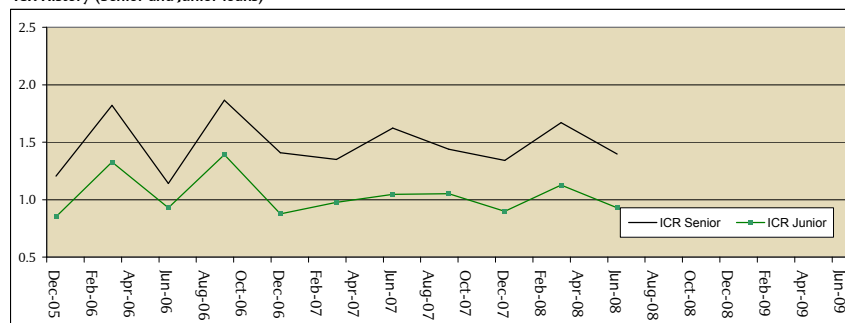
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,123	6,123	-	-2
Total residential rent invoiced	4,763,651	4,732,918	30,732	-54,184
Subsidised residential units				
# of Subsidised units	2,348	2,348	-	-1,773
% of total units	38.35%	38.35%	-	-28.93%
Rental area (sqm)	150,227	150,227	-	-118,795
Quarterly rent invoiced	1,786,490	1,786,197	294	-1,319,539
Quarterly rent per sqm	11.89	11.89	0.00	0.35
Non-subsidised residential units				
# of Non-subsidised units	3,775	3,775	-	1,771
% of total units	61.65%	61.65%	-	28.93%
Rental area (sqm)	241,810	241,810	-	118,642
Quarterly rent invoiced	2,977,160	2,946,722	30,439	1,265,356
Quarterly rent per sqm	12.31	12.19	0.13	-1.59
Commercial				
Total number of commercial units	29	29	-	1
Total commercial rent invoiced	42,086	41,386	700	3,506
Parking spaces				
Total number of parking units	1,912	1,912	-	2
Total parking rent invoiced	126,667	127,524	-857	-355
Total quarterly rent invoiced	4,932,404	4,901,828	30,576	-50,972

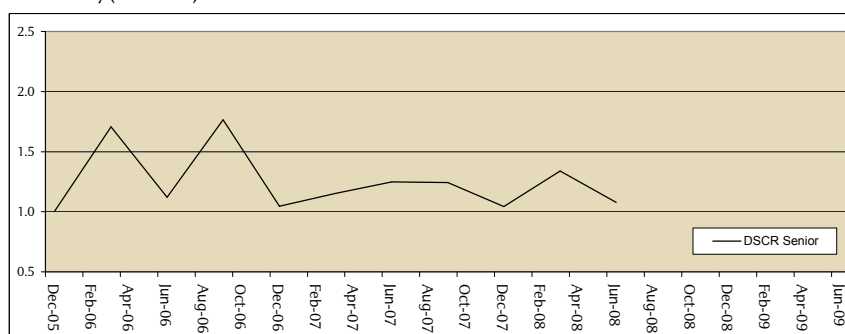
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

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	176,708,920	23,724,842
Loan Factor	0.963734	0.998621
Interest Rate	5.61900%	10.22900%
Margin	0.89000%	5.50000%
Current ICR	1.40	0.93
Current DSCR	1.08	0.93
Current LTV	75.13%	84.58%
# of properties	297	
Remaining loan term	4.25 years	4.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	43,161	21,361	21,800
% of total arrears	98.33%	99.88%	-1.55%
Single Family - Subsidised	-	64	-64
Arrears age			
Letter 1	-	-	-
Letter 2	-	64	-64
Letter 3	-	-	-
Default	774	859	-85
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	17,504	6,729	10,775
Arrears age			
Letter 1	8,564	3,653	4,910
Letter 2	8,631	2,756	5,875
Letter 3	310	319	-10
Default	66,748	67,380	-632
Multifamily - Non-subsidised	25,657	14,568	11,089
Arrears age			
Letter 1	11,355	3,177	8,178
Letter 2	8,920	8,533	387
Letter 3	5,382	2,858	2,524
Default	166,976	159,404	7,572
Total value of commercial arrears	732	25	707
% of total arrears	1.67%	0.12%	1.55%
Arrears age			
Letter 1	707	-	707
Letter 2	25	25	-
Letter 3	-	-	-
Default	12,077	9,397	2,679
Total arrears	43,893	21,386	22,507

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	2,807	2,807	-	-1,298
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	3,295	3,295	-	1,291
Number of units sold	-	-	-	2
Value of units sold (MV)	-	-	-	244,988
Release Price	-	-	-	238,294
Sales Price + Equity Contribution	-	-	-	305,000
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				
	-	-	-	136,932

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

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	134,138,280	27,527,792
Loan Factor	0.951473	0.972476
Interest Rate	5.46900%	10.22900%
Margin	0.74000%	5.50000%
Current ICR	1.26	0.81
Current DSCR	1.08	0.81
Current Effective LTV	74.29%	89.54%
# of properties	257	
Remaining loan term	4.25 years	4.25 years

Property Concentration by rental income

City	# Properties	% total
Wuppertal	74	29.31%
Leverkusen	43	25.09%
Hagen	23	11.04%
Düsseldorf	21	9.00%
Remscheid	14	3.04%
Subtotal	175	77.47%
Rest	82	22.53%
Total	257	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	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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	101,465,135	33,045,706	27,536,437
Property value BOP	181,065,863		
Property value sold (MV)	527,781		
Property value EOP	180,538,082		
Scheduled amortisation	244,046	79,482	-
Amortisation from property sale	36,987	12,046	8,645
Loan amount EOP	101,184,102	32,954,178	27,527,792
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

GEWG has not been using the RCF facility. Senior and Junior ICR and DSCR decreased in the reporting period due to a 13% lower Net Operating Income, which decreased mainly as a result of €162k higher Capex in conjunction with 6% lower Rental Income. The lower Net Operating Income was partly offset by 2% lower Debt Service Expenses. As stated in the previous report, Capex activities were due to increase in the course of the second quarter as a result of the Capex programme. The LTV decreased compared to the previous period. The vacancy rate decreased by 0.24% (which represents growth of 3.18%). Total rent arrears increased by 12.7% during the reporting period to 9.1% of Net Rental Income. This increase fully relates to non-subsidised multifamily houses.

Property details

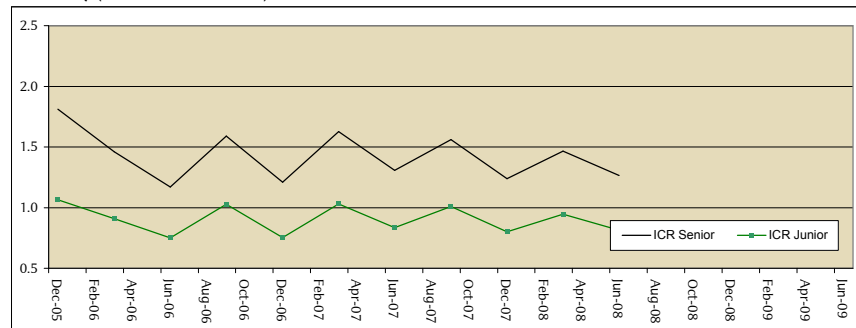
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,511	3,513	-2	-80
Total residential rent invoiced	2,926,508	2,929,616	-3,108	-49,397
Subsidised residential units				
# of Subsidised units	393	393	-	-66
% of total units	11.19%	11.19%	0.006%	-1.589%
Rental area (sqm)	28,788	28,788	-	-4,687
Quarterly rent invoiced	300,164	300,588	-424	-49,448
Quarterly rent per sqm	10.43	10.44	-0.01	-0.02
Non-subsidised residential units				
# of Non-subsidised units	3,118	3,120	-2	-14
% of total units	88.81%	88.81%	-0.006%	1.589%
Rental area (sqm)	204,686	204,790	-104	-1,028
Quarterly rent invoiced	2,626,344	2,629,028	-2,684	51
Quarterly rent per sqm	12.83	12.84	-0.01	0.06
Commercial				
Total number of commercial units	13	13	-	-
Total commercial rent invoiced	30,441	31,164	-723	-4,985
Parking spaces				
Total number of parking units	1,024	1,024	-	-21
Total parking rent invoiced	75,785	76,427	-642	-3,244
Total quarterly rent invoiced	3,032,734	3,037,207	-4,473	-56,460

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

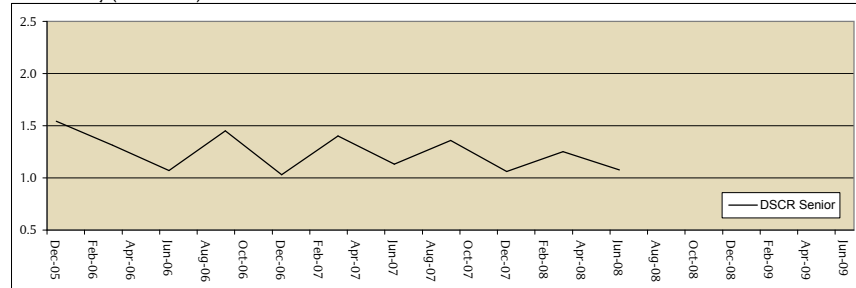
yet been received but are held by notaries in escrow

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	134,138,280	27,527,792
Loan Factor	0.951473	0.972476
Interest Rate	5.46900%	10.22900%
Margin	0.74000%	5.50000%
Current ICR	1.26	0.81
Current DSCR	1.08	0.81
Current LTV	74.29%	89.54%
# of properties	257	
Remaining loan term	4.25 years	4.25 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	273,749	244,105	29,644
% of total arrears	97.02%	97.48%	-0.46%
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	20,296	25,457	-5,161
Arrears age			
Letter 1	-	166	-166
Letter 2	-	36	-36
Letter 3	20,296	25,255	-4,959
Default	-	2,012	-2,012
Multifamily - Non-subsidised	253,453	218,648	34,805
Arrears age			
Letter 1	3,767	3,066	702
Letter 2	4,006	1,558	2,448
Letter 3	245,679	214,025	31,655
Default	1,365	6,985	-5,621
Total value of commercial arrears	8,403	6,301	2,102
% of total arrears	2.98%	2.52%	0.46%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	8,403	6,301	2,102
Default	-	-	-
Total arrears	282,152	250,406	31,746

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	393	393	-	-66
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	3,124	3,128	-4	-38
Number of units sold	1	4	-3	93
Value of units sold (MV)	57,759	226,523	-168,764	5,114,964
Release Price	57,678	226,204	-168,526	5,132,532
Sales Price + Equity Contribution	70,000	296,983	-226,983	6,367,607
Surface of units sold (sqm)	66	310	-244	6,265
% of Total residential rent sold	0.035%	0.140%	-0.106%	2.820%
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	1,041	-1	-5
Number of units sold	-	1	-1	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	12,322	70,779	-58,457	1,299,175

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

