



Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

GEMINI (ECLIPSE 2006-3) PLC

Collateral performance and status report

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

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QUARTERLY REPORT TO INVESTORS
for the collection period 22-Jan-08 to 22-Apr-08

Deal Closing date	14-Nov-06
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Next Calculation date	22-Jul-08

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0273575107	615,000,000	569,152,561	-	569,152,561	92.55%
Class B	XS0273576289	30,000,000	27,763,540	-	27,763,540	92.55%
Class C	XS0273576446	110,000,000	101,799,645	-	101,799,645	92.55%
Class D	XS0273576792	88,000,000	81,439,716	-	81,439,716	92.55%
Class E	XS0273576958	75,862,000	70,206,588	-	70,206,588	92.55%
Total		918,862,000	850,362,050	-	850,362,050	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.807500%	8,240,754	-	-
Class B	5.857500%	405,450	-	-
Class C	5.997500%	1,522,180	-	-
Class D	6.207500%	1,260,371	-	-
Class E	6.527500%	1,142,542	-	-
Total	-	12,571,298	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aa3	AAA	AAA	Aa3	AAA	No	No	No
Class C	AA	N/R	AA	AA	N/R	AA	No	No	No
Class D	A	N/R	A	A	N/R	A	No	No	No
Class E	BBB	N/R	BBB	BBB	N/R	BBB	No	No	No

Note: This loan is Interest only.

- The outstanding loan balance is £850,362,550.
- The loan is interest-only and matures on 17 July 2016.
- No default has occurred during this period.
- No default is outstanding.
- The loan at an actual ICR of 122% (Senior only) is currently performing in excess of required interest cover covenant minimum of 115%.
- A revaluation of the portfolio was commissioned during the quarter. The updated valuations will be applied in calculation of the mark to market LTV at the next prescribed test date under the facility agreement being the next IPD of 17 July 2008

GEMINI (ECLIPSE 2006-3) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date								Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV (MTM)	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR	LTV (MTM)	LTV	Maturity LTV	Remaining Term (years)
1	ProplInvest	918,862,500	100.0%	100.00%	1.31	1.31	76.31%	74.38%	74.38%	850,362,550	100.00%	92.55%	1.22	1.24	1.22	74.57%	74.38%	74.38%	8.25

*Projected ICR based on annualised interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

Table (2) Loan Updated Information

Loan ID

- 1 The loan is performing as expected. The loan is interest-only and matures on 17 July 2016.

LOAN INFORMATION

Table 3. Loan ICR History *

Date	ICR
Cut off	1.31
Jan-07	1.28
Apr-07	1.31
Jul-07	1.35
Oct-07	1.38
Jan-08	1.42
Apr-08	1.22
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 4. Loan DSCR History

Date	DSCR
Cut off	1.31
Jan-07	1.28
Apr-07	1.31
Jul-07	1.35
Oct-07	1.38
Jan-08	1.42
Apr-08	1.22
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 5. Loan LTV History

Date	LTV
Cut off	74.38%
Jan-07	74.38%
Apr-07	74.38%
Jul-07	74.38%
Oct-07	74.38%
Jan-08	74.38%
Apr-08	74.38%
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 6. MTM Loan LTV History

Date	MTM LTV
Cut off	76.31%
Jan-07	74.02%
Apr-07	72.05%
Jul-07	69.28%
Oct-07	71.47%
Jan-08	75.21%
Apr-08	74.57%
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 7. Loan balance History

Date	Balance
Cut off	918,862,500
Jan-07	918,862,500
Apr-07	918,862,500
Jul-07	918,862,500
Oct-07	918,862,500
Jan-08	850,362,550 **
Apr-08	850,362,550
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

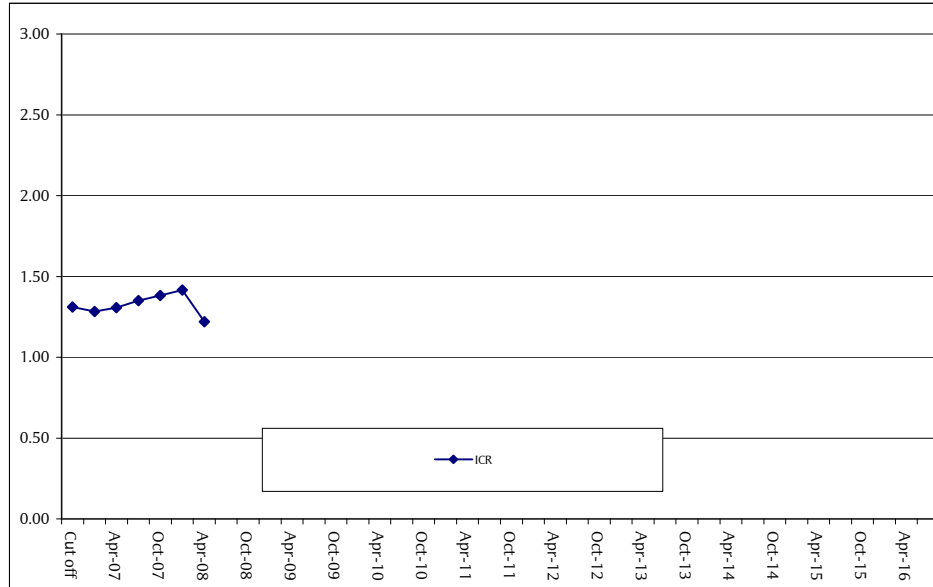
*Current ICR calculations are based on the current quarter's rent and interest (annualised in the offering circular).

** Disposal of the Leeds Headrow Shopping Centre in 2007 Q4

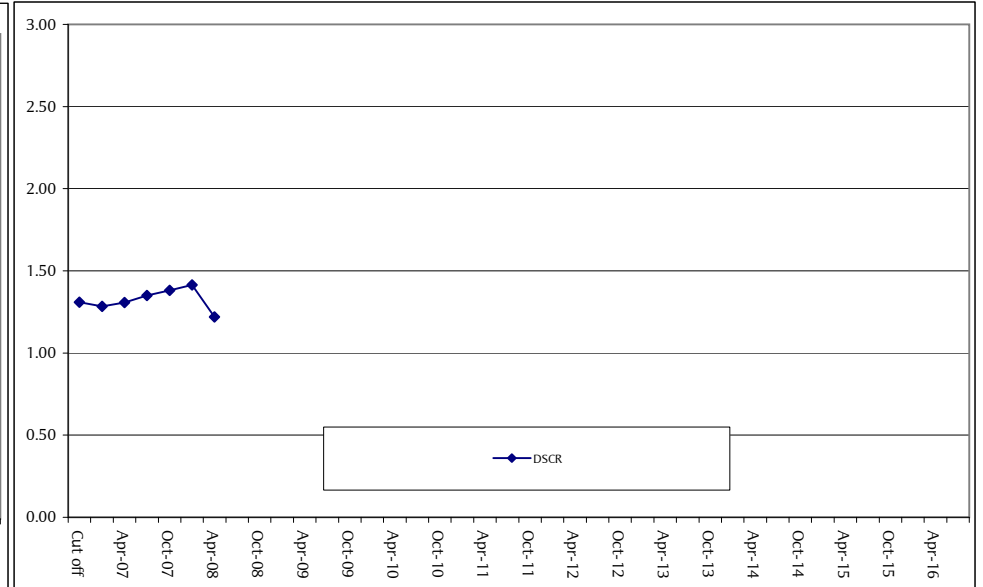
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LOAN INFORMATION

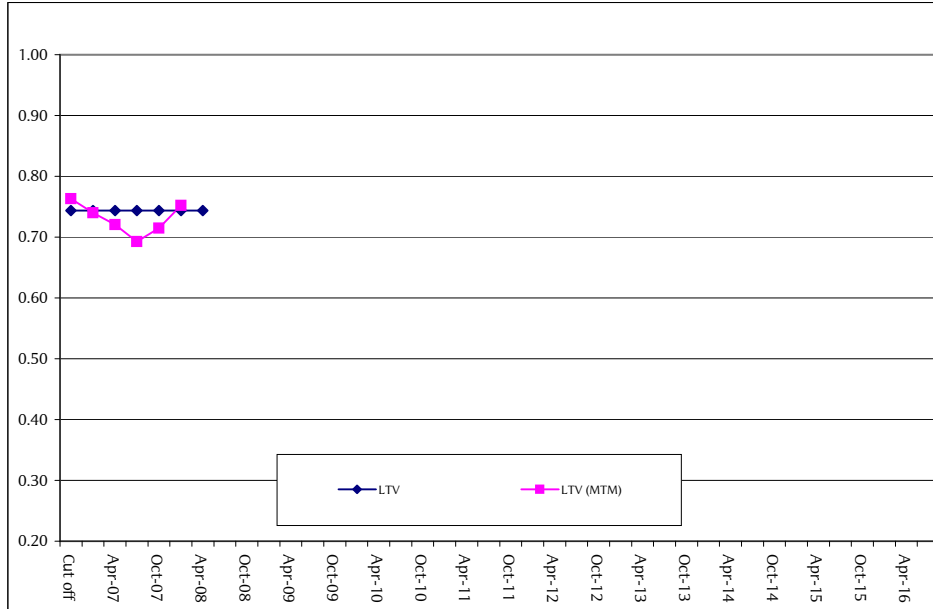
Loan ICR Chart



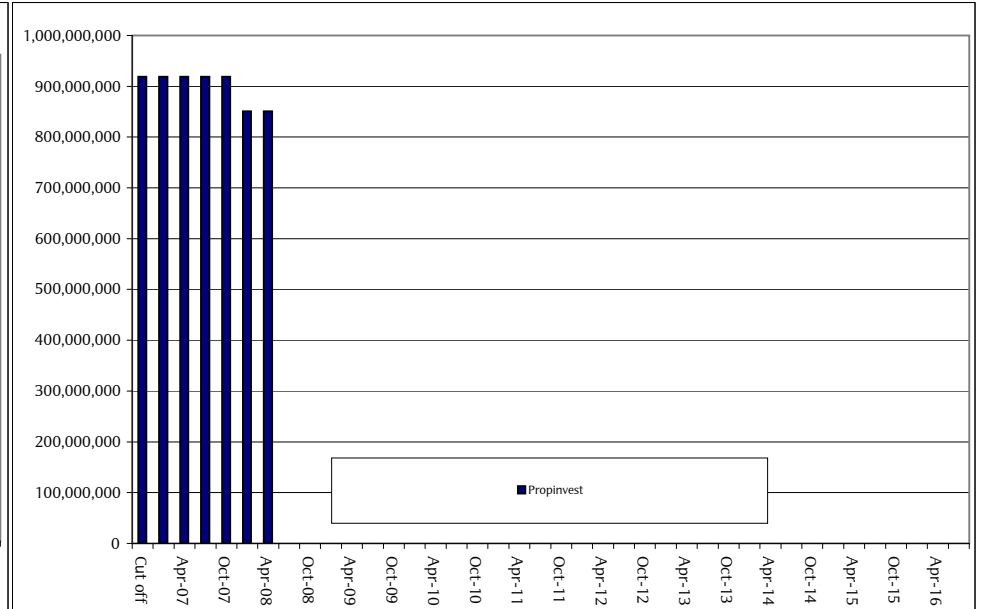
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



GEMINI (ECLIPSE 2006-3) plc

PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Midlands	1	37,459,283	4.41%	4.08%	50,365,000	5.21%	4.49%	74.38%	74.38%	74.38%
Greater London	5	109,752,391	12.91%	11.94%	147,565,000	2.89%	3.91%	74.38%	74.38%	74.38%
Midlands	7	280,068,853	32.94%	30.48%	376,560,000	4.13%	4.07%	74.38%	74.38%	74.38%
North West	6	154,013,325	18.11%	16.76%	207,075,000	4.39%	4.36%	74.38%	74.38%	74.38%
Scotland	4	102,727,613	12.08%	11.18%	138,120,000	4.84%	4.49%	74.38%	74.38%	74.38%
South East	7	99,700,525	11.72%	10.85%	134,050,000	5.05%	5.08%	74.38%	74.38%	74.38%
South West	4	58,749,306	6.91%	6.39%	78,990,000	4.60%	4.72%	74.38%	74.38%	74.38%
Wales	1	7,891,254	0.93%	0.86%	10,610,000	4.67%	4.68%	74.38%	74.38%	74.38%
Yorkshire & Humberside*	-	-	-	7.45%	-	-	4.43%	-	74.38%	-
TOTAL	35	850,362,550	100.00%	100.00%	1,143,335,000	4.29%	4.35%	74.38%	74.38%	74.38%

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial - Industrial park	3	50,575,425	5.50%	68,000,000	3	50,575,425	5.95%	68,000,000
Leisure - Cinema	1	8,054,880	0.88%	10,830,000	1	8,054,880	0.95%	10,830,000
Leisure - Gym	2	20,628,080	2.24%	27,735,000	2	20,628,080	2.43%	27,735,000
Leisure - Other	2	18,363,342	2.00%	24,690,000	2	18,363,342	2.16%	24,690,000
Logistics - Warehouse	2	64,308,884	7.00%	86,465,000	2	64,308,884	7.56%	86,465,000
Mixed - Mixed	2*	25,994,281	2.83%	34,950,000	3*	42,431,294	4.99%	57,050,000
Office	7*	130,521,784	14.20%	175,490,000	6*	114,084,771	13.42%	153,390,000
Office - Business park	3	23,844,825	2.60%	32,060,000	3	23,844,825	2.80%	32,060,000
Office - Out of town office	1	37,001,873	4.03%	49,750,000	1	37,001,873	4.35%	49,750,000
Retail - High Street Shop	2	9,315,547	1.01%	12,525,000	2	9,315,547	1.10%	12,525,000
Retail - Retail Warehouse	3	74,777,253	8.14%	100,540,000	3	74,777,253	8.79%	100,540,000
Retail - Shopping Centre	8	455,476,326	49.57%	612,400,000	7	386,976,376	45.51%	520,300,000**
TOTAL	36	918,862,500	100.0%	1,235,435,000	35	850,362,550	100.0%	1,143,335,000

*Property reclassified following new information provided to the servicer (Briarcliff House reclassified to Mixed from Office) since Cut Off.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	554,663,659	60.36%	745,760,000	26*	436,778,294	51.36%	587,260,000*
Leasehold	7	283,873,166	30.89%	381,675,000	8*	333,258,581	39.19%	448,075,000*
Freehold/Leasehold	1	80,325,675	8.74%	108,000,000	1	80,325,675	9.45%	108,000,000
TOTAL	36	918,862,500	100.00%	1,235,435,000	35	850,362,550	100.00%	1,143,335,000

*Property reclassified following new information provided to the servicer (Briarcliff House reclassified to Mixed from Office) since Cut Off.

PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, sq. ft)

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	11.69%	10.23%	11.76%

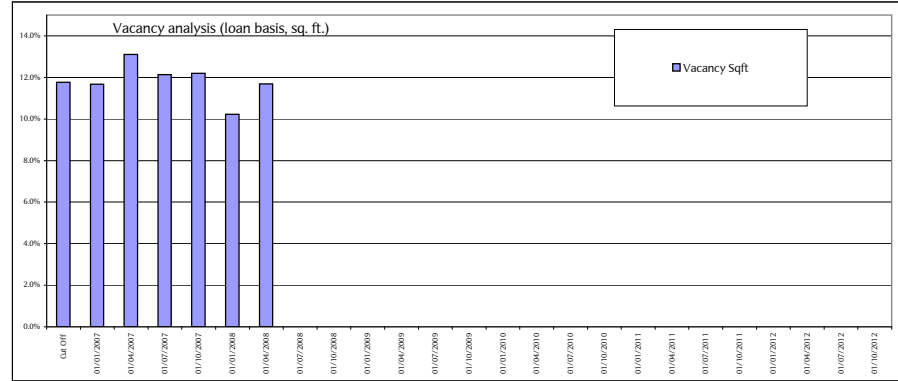
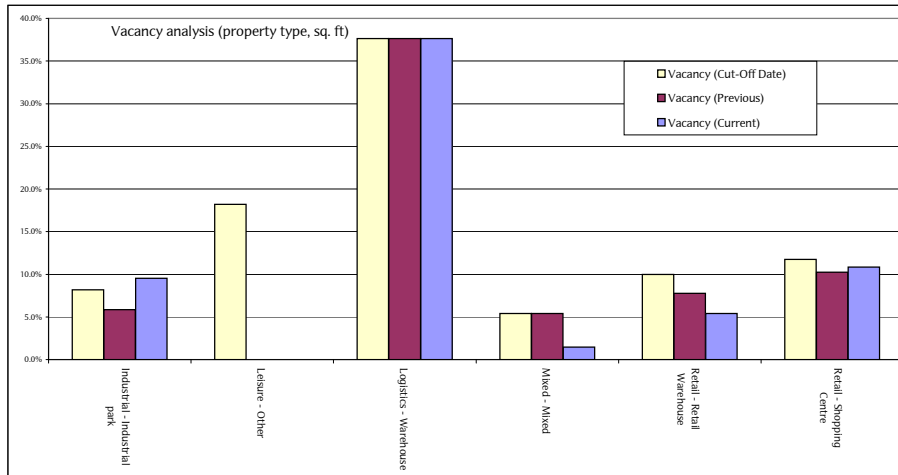


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	7	9.52%	1	5.86%	5	8.20%
Leisure - Other	0	0.00%	0	0.00%	1	18.19%
Logistics - Warehouse	1	37.65%	1	37.65%	1	37.65%
Mixed - Mixed	1	1.45%	1	1.45%	0	0.00%
Retail - Retail Warehouse	2	5.40%	2	5.40%	2	5.40%
Retail - Shopping Centre	88	10.83%	62	7.77%	76	9.98%
TOTAL	99	11.69%	67	10.23%	85	11.76%
TOTAL UNITS*	487					

* One less unit this quarter in relation to Martineau Place and Union Street



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	10.32%	8.38%	10.49%

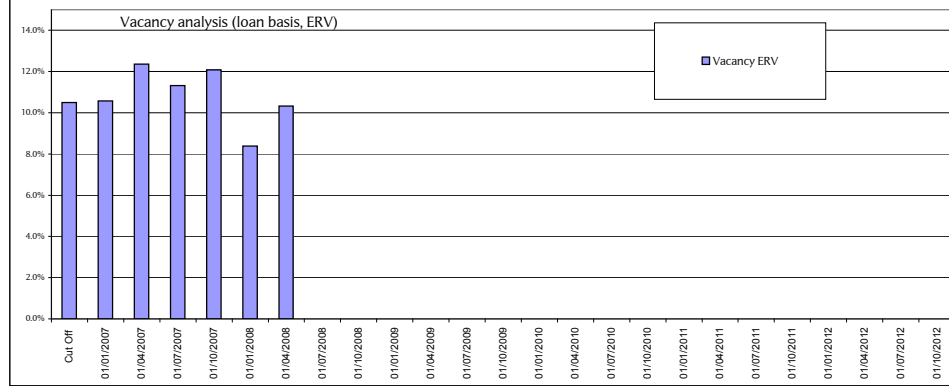
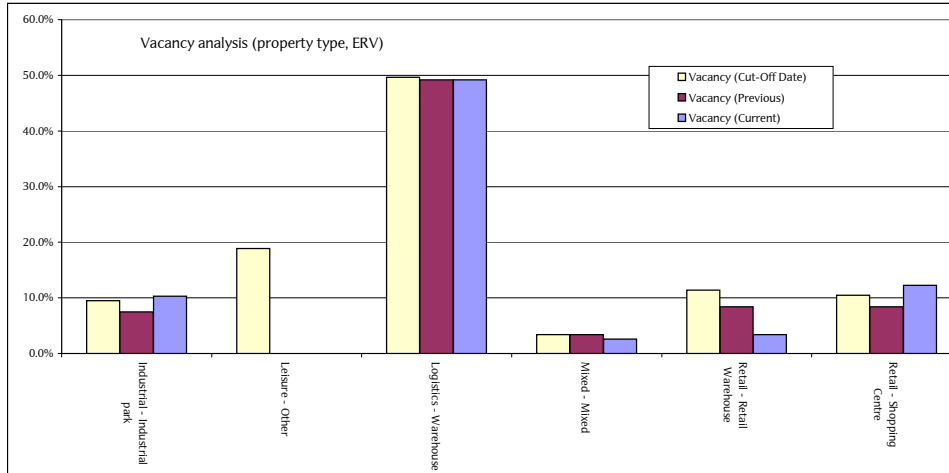


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	7	10.30%	1	7.47%	5	9.52%
Leisure - Other	0	0.00%	0	0.00%	1	18.87%
Logistics - Warehouse	1	49.20%	1	49.20%	1	49.62%
Mixed - Mixed	1	2.61%	1	2.61%	0	0.00%
Retail - Retail Warehouse	2	3.37%	2	3.37%	2	3.42%
Retail - Shopping Centre	88	12.24%	62	8.42%	76	11.37%
TOTAL	99	10.32%	67	8.38%	85	10.49%
TOTAL UNITS*	487					

* One less unit this quarter in relation to Martineau Place and Union Street



GEMINI (ECLIPSE 2006-3) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
EMC Europe Ltd	6.19%	6.19%
Eddie Stobart Limited	5.26%	11.45%
Eagle Star Insurance Company Limited	4.94%	16.39%
Total Fitness UK Limited	3.79%	20.18%
B&Q Plc	3.38%	23.56%
Boots the Chemist Limited	2.62%	26.18%
Paymaster (1836) Limited	2.61%	28.79%
AON Consulting Ltd	2.47%	31.26%
GPS (Great Britian) Limited	2.02%	33.27%
BAE Systems Plc	2.01%	35.28%
Redland Engineering Limited	1.55%	36.83%
Regus (UK) Limited	1.54%	38.37%
The Outdoor Group Limited	1.51%	39.88%
Marylebone Warwick Balfour Group plc	1.45%	41.33%
Nokia (UK) Ltd	1.40%	42.73%
Sainsbury's Supermarkets Ltd	1.25%	43.98%
Callender Square Shopping Centre (Car Parking)	1.17%	45.15%
H&M Hennes Ltd	1.15%	46.30%
Cineworld Cinemas Ltd	1.13%	47.43%
DSG Retail Ltd	1.13%	48.56%
Subtotal	48.56%	48.56%
Rest of Tenants	51.44%	51.44%
Total	100.00%	100.00%

Loan Details

Loan Name	Prophinvest
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	918,862,500
Current Balance	850,362,550
Loan Factor	92.55%
Interest Rate	6.28875%
Current ICR	122.00%
Current DSCR	122.00%
Projected ICR	124.00%
Default ICR	115.00%
Current LTV	74.38%
Current Mark to Market LTV**	74.57%
Default Mark to Market LTV	80.00%
Junior Loan	
Cut-Off Date Junior Loan balance	120,434,959
Current Balance	105,238,550
Loan Factor	87.36%
Interest Rate	7.86525%
Current ICR	105.40%
Current DSCR	105.00%
Projected ICR	107.00%
Default ICR	105.00%
Current LTV	83.58%
Current Mark to Market LTV**	83.56%
Default Mark to Market LTV	90.00%
# of properties	35
# of units*	487
Remaining loan term	8.25 years

* One less unit this quarter in relation to Martineau Place and Union Street
 ** MTM LTV is tested three days prior to loan interest payment date.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.86%	6.92 years	6.92 years
Tenant 2	4.99%	14.44 years	14.44 years
Tenant 3	4.68%	13.66 years	13.66 years
Tenant 4	3.59%	21.19 years	31.20 years
Tenant 5	3.21%	17.92 years	17.92 years
Subtotal	22.32%	13.89 years	15.49 years
Rest	77.68%	8.57 years	9.03 years
Total	100.00%	9.76 years	10.48 years

Property Concentration

ID	Region	% Total
Property 1	Midlands	19.99%
Property 2	North West	9.45%
Property 3	Scotland	5.81%
Property 4	Greater London	5.50%
Property 5	Midlands	5.29%
Subtotal	-	46.03%
Rest	-	53.97%
Total	-	100.00%

Loan Comment

Interest only loan secured against 35 properties (Retail, Office, Logistics & Leisure) across the UK, maturing in July 2016. The loan is serviced from rental income plus funds held on the Escrow Account in respect of vacant units and those units where top-ups were required.

£15m was originally placed on Escrow, of which £4.305m remains. The Escrow top-up payments dropped from £2.511m per quarter in previous quarters to £385k this quarter (which includes the loss of top-up in respect of Barking) and is the primary reason for the fall in the ICR. The number of tenants holding over (32 tenants with an aggregate annual rent of £711k (Q4 '07 in comparison was 51 tenants totalling £953k)) is diluting the projected ICR as these rents are disallowed from the projected ICR calculation.

The previously vacant unit at Barking has now been let on a new 20 year lease at £2.182M p.a (ERV £2.18M) which breaks back to £8 psf. Completion of the tenant fit-out works is expected during June 2008 and rent is scheduled from 24 June '08. This new lease (2nd largest by area within the portfolio) will become Tenant 4 at a portfolio annual rent level.

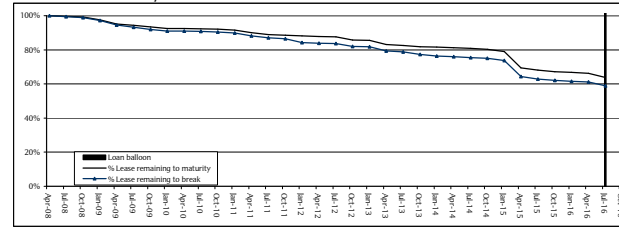
Slight increase this quarter in portfolio vacancy largely attributable to Wigan and Wednesbury sites. At Wigan, voids have been engineered to provide a large space (c.30,000SqFt) for a major high street retailer. At Wednesbury 4 of the 40 units have vacated during 2008 and these units have recently been refurbished and are now being actively remarketed.

A revaluation of the entire portfolio has been instructed and the results will be detailed in the next Investor report.

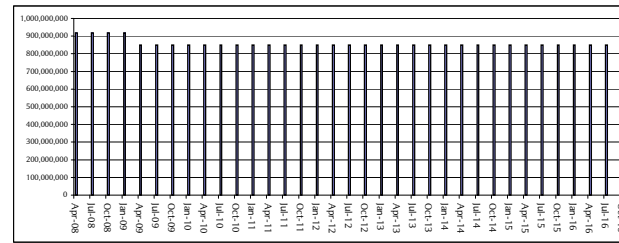
Loan Amortisation

Period	Scheduled amortisation
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	850,362,550

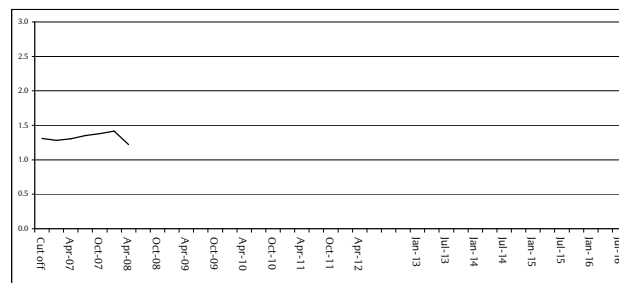
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

