



Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	26-Jan-09
Next Calculation date	22-Jan-09

# GEMINI (ECLIPSE 2006-3) PLC

## Collateral performance and status report

### Contacts

#### Servicer

Barclays Capital Mortgage Servicing Limited  
Gareth Allatt  
5 The North Colonnade, Canary Wharf  
London E14 4BB  
Tel: +44 (0) 20 7773 7041  
Fax: +44 (0) 20 7516 7671  
bcms@barclayscapital.com

#### Special Servicer

Barclays Capital Mortgage Servicing Limited  
Gareth Allatt  
5 The North Colonnade, Canary Wharf  
London E14 4BB  
Tel: +44 (0) 20 7773 7041  
Fax: +44 (0) 20 7516 7671  
bcms@barclayscapital.com

#### Trustee

The Bank of New York Mellon  
Monica Orlandi  
40th Floor, One Canada Square  
London E1W 5AL  
Tel: +44 (0) 20 7964 7696  
monica.orlandi@bnymellon.com

#### Cash Manager (\*)

The Bank of New York Mellon  
Monica Orlandi  
40th Floor, One Canada Square  
London E1W 5AL  
Tel: +44 (0) 20 7964 7696  
monica.orlandi@bnymellon.com

#### Issuer

GEMINI (ECLIPSE 2006-3) PLC  
35 Great St. Helen's  
London EC3A 6AP  
Tel: +44 (0) 20 7398 6300  
Fax: +44 (0) 20 7398 6325  
directors@sfmlimited.com

#### Originator/Seller

Barclays Bank Plc  
Christian Janssen  
1 Churchill Place  
London E14 5HP  
Tel: +44 (0) 20 7773 3648  
christian.janssen@barclayscapital.com

#### Rating agencies

Fitch Ratings Ltd  
Tel: +44 (0) 20 7417 4216  
sf\_surveillance@fitchratings.com

#### Moody's Investors Service

Tel: +44 (0) 20 7772 5399  
monitor.cmbs@moodys.com

#### Standard & Poor's

European Surveillance  
Tel: +44 (0) 20 7176 3777  
CMBSEuropeansurveillance@standardandpoors.com

#### Liquidity Facility Provider

Danske Bank A/S, London Branch  
75 King William Street  
London EC4N 7DT

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

This document has been prepared by Barclays Capital Mortgage Servicing Limited ("BCMS"), a subsidiary of Barclays Bank PLC ("Barclays"), acting as Master Servicer and Special Servicer ("Servicer") in relation to the issue of £918,862,000 Commercial Mortgage Backed Floating Rate Notes due 2019 by GEMINI (ECLIPSE 2006-3) plc (the "Notes"). This report is provided for information purposes on a confidential basis solely to holders of the Notes from time to time and prospective investors which may lawfully receive and have read the offering circular for the Notes (the "Offering Circular"). The information contained herein must be read in conjunction with, and is qualified by, the Offering Circular.

This document is not a recommendation to buy any securities. Barclays is not offering and does not purport to offer tax, regulatory, accounting or legal advice and this document should not and cannot be relied upon as such. Neither Barclays, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential losses arising from any use of this presentation or the information contained herein, including, without limitation, the reliance on any information, data or model set out herein, or the use of this document in the preparation of your financial books and records. You must rely solely on your own examinations of the offering circular, and consult your own legal, tax and accounting advisers prior to making any investment decisions or taking any other action relating to the information contained in this presentation.

Certain information contained in this report is derived from reports provided to or obtained by the Servicer from third parties. Accordingly, Barclays does not guarantee their accuracy or completeness and they should not be relied upon as such. Any modelling or back-testing in this presentation is not an indication as to future performance. The data and derived performance statistics have been produced for a simulated portfolio and do not represent actual results realised by any client. No representation is made by Barclays as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing contained herein. All opinions and estimates included in this presentation constitute Barclays' judgement as of the date of this presentation and are subject to change without notice. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information in this presentation is not intended to predict actual results, which may differ substantially from those reflected herein.

Barclays and its respective officers, directors, partners and employees, including persons involved in the preparation or issuance of this presentation, may, in the capacity of principal or agent, from time to time act as manager, co-manager, initial purchaser, placement agent or underwriter of a public offering, or otherwise deal in, hold or act as market-makers or advisors, brokers or commercial and/or investment bankers in relation to any securities or related derivatives which are identical or similar to those to which this presentation relates.

Barclays Capital, the investment banking division of Barclays Bank PLC, is authorised and regulated by the United Kingdom Financial Services Authority and is member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London E14 5HP. Copyright in this presentation is owned by Barclays Bank PLC, 2008 (all rights reserved). This presentation is confidential, and no part of it may be reproduced, distributed or transmitted to any other person or incorporated into another document or other material without the prior written permission of Barclays.

Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	26-Jan-09
Next Calculation date	22-Jan-09

Contacts

Special Servicer  
Barclays Capital Mortgage Servicing Limited  
Gareth Allatt  
5 The North Colonnade, Canary Wharf  
London E14 4BB  
Tel: +44 (0) 20 7773 7041  
Fax: +44 (0) 20 7516 7671

Table of Contents	Page
Issuance Summary .....	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan ICR History.....	6
Loan DSCR History.....	6
Loan LTV History.....	6
Loan Balance History.....	6
Charts.....	7
Property Information	
Location and Property Type Distribution.....	8
Vacancy Analysis (sq. ft.).....	9
Vacancy Analysis (ERV).....	10
Tenancy Concentration.....	11
Loan by Loan Information.....	12
Servicer Report	
Watchlist Table.....	13
Delinquencies Table.....	13
Special Servicing .....	14
Realised Losses.....	14

QUARTERLY REPORT TO INVESTORS  
for the collection period 22-Jul-08 to 22-Oct-08

Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	26-Jan-09
Next Calculation date	22-Jan-09

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	6.025630%	8,926,110	-	-
Class B	6.075630%	439,032	-	-
Class C	6.215630%	1,646,876	-	-
Class D	6.425630%	1,362,011	-	-
Class E	6.745630%	1,232,621	-	-
Total	-	13,606,650	-	-

Class	Original Rating			Current Rating			On Watch			Outlook		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aa2	AAA	No	No	No	Stable	-	-
Class B	AAA	Aa3	AAA	AAA	A3	AAA	No	No	No	Negative	-	-
Class C	AA	N/R	AA	A	N/R	AA	No	N/R	No	Negative	N/R	-
Class D	A	N/R	A	BBB	N/R	BBB	No	N/R	No	Negative	N/R	-
Class E	BBB	N/R	BBB	BB	N/R	BB	No	N/R	RWN	Negative	N/R	-

Note: This loan is Interest only.

\* Fitch Ratings have downgraded the Class C, D and E notes to 'A', 'BBB' and 'BB', from 'AA', 'A' and 'BBB' respectively.

Outlook for Classes C to E have also been revised from 'rating watch negative' to outlook negative.

Moody's have downgraded the class A notes to 'Aa2' from 'Aaa' and the Class B notes to 'A3' from 'Aa3'.

S&P have downgraded Class D & E notes to 'BBB' and 'BB' from 'A' and 'BBB' respectively.

- The outstanding loan balance is £850,362,550.
- The loan is interest-only and matures on 17 July 2016.
- The loan at an actual ICR of 107% (Senior only) is currently below the required interest cover covenant minimum of 120%. The ICR Threshold increased from 115% to 120% following the second anniversary of the drawdown date in respect of the loan. For this quarter a deduction of £750,000 has been made from rental income to allow for non-recoverable costs as advised by the borrower. The servicer considers this to be a cautious approach in evaluating the ICR.
- Further portfolio revaluation took place on 26th September 2008 which placed a lower market value on the security of £801,415,000.
- Following the existing LTV breach this loan is in breach of its ICR covenant and is now in further default.
- The loan was placed into Special Servicing on 18th August 2008, please see page 14 for further detail.
- Rating actions by Fitch on C, D, and E class notes, Moody's on A & B class notes and S&P on classes D and E. Please refer to page 3 for summary.
- Borrower has provided some evidence to the special servicer that dialogue is ongoing with regards to a planned refinance albeit no timescale to completion has been advised.
- Professional advice received by the special servicer has indicated that the portfolio offers prospect for sustaining an ICR at or around 100% on a projected basis. Macro economic factors and the propensity to tenant failure will be a key dependency in achieving this, as will the success in retaining tenants by making targeted capital expenditure. The borrower's proposals in respect of asset management and capex are under consideration.

# 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%	1.07	1.08	1.07	107.26%	106.11%	106.11%	7.75

\*Projected ICR based on annualised interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over). From Oct 2008, ICR calculation includes deduction of £750,000 per quarter to allow for non-recoverable costs as advised by the borrower.

**Table (2) Loan Updated Information**

Loan ID

- 1 The loan is in breach of its LTV covenant of 80% and its ICR covenant of 120%, it has been placed into Special Servicing. The loan is interest-only and matures on 17 July 2016.
- 2 ICR calculations are based on the current quarter's rent and interest (annualised in the offering circular). From Oct 2008, ICR calculation includes deduction of £750,000 per quarter to allow for non-recoverable costs as advised by the borrower.

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	1.30
Oct-08	1.07
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	1.30
Oct-08	1.07
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	88.70%
Oct-08	106.11%
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	74.38%
Jan-07	74.38%
Apr-07	74.38%
Jul-07	74.38%
Oct-07	74.38%
Jan-08	75.21%
Apr-08	74.38%
Jul-08	88.70% +
Oct-08	107.26%
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	850,362,550
Oct-08	850,362,550
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	-

\* ICR calculations are based on the current quarter's rent and interest (annualised in the offering circular). From Oct 2008, ICR calculation includes deduction of £750,000 per quarter to allow for non-recoverable costs as advised by the borrower.

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

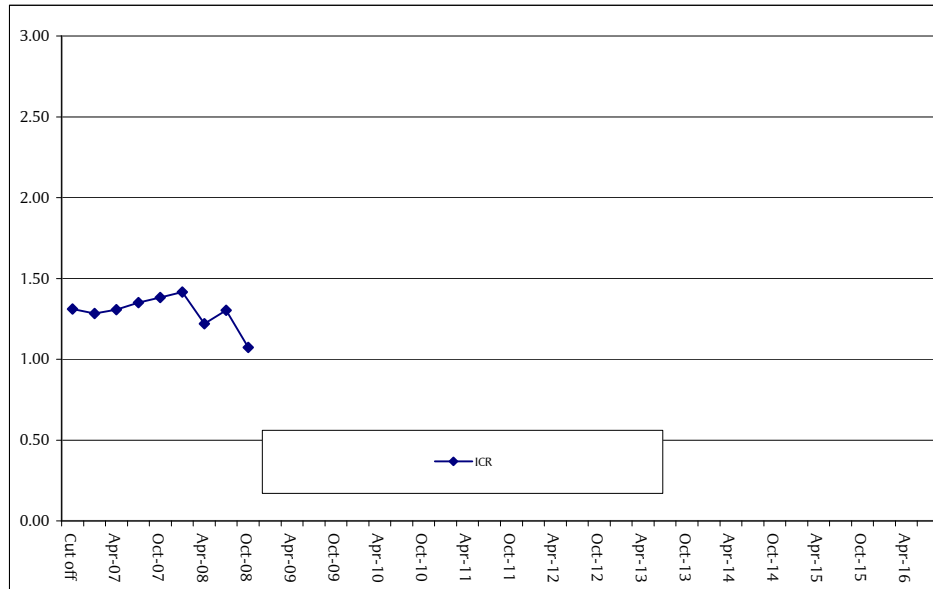
+ Portfolio revaluation this quarter

^ LTV Mark to Market Exposure, where if no amount is payable and/or an amount is payable by the Interest Rate Hedging Provider (Senior and Junior) the Mark to Market Exposure is deemed to be zero.

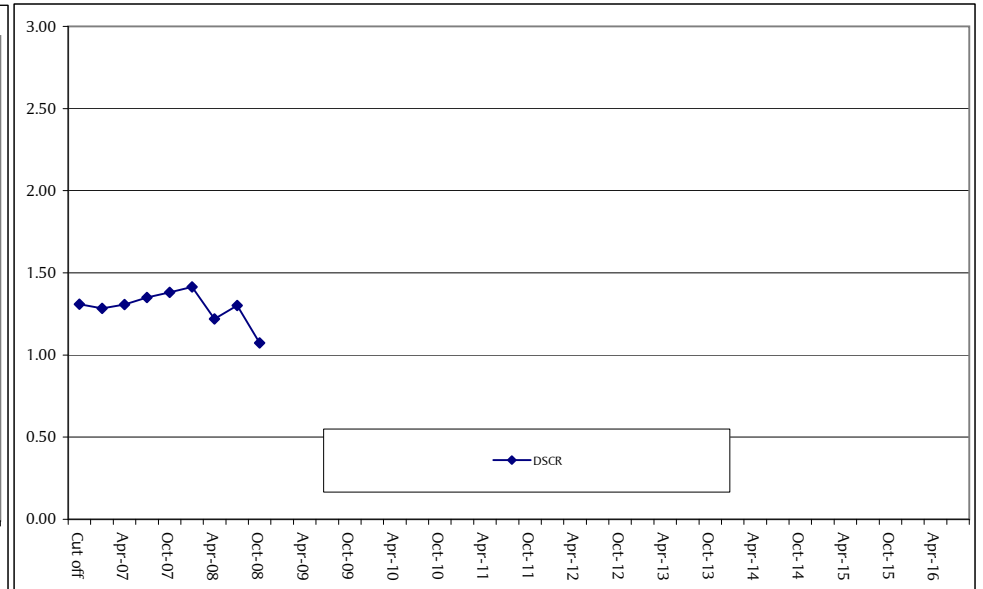
# GEMINI (ECLIPSE 2006-3) plc

## LOAN INFORMATION

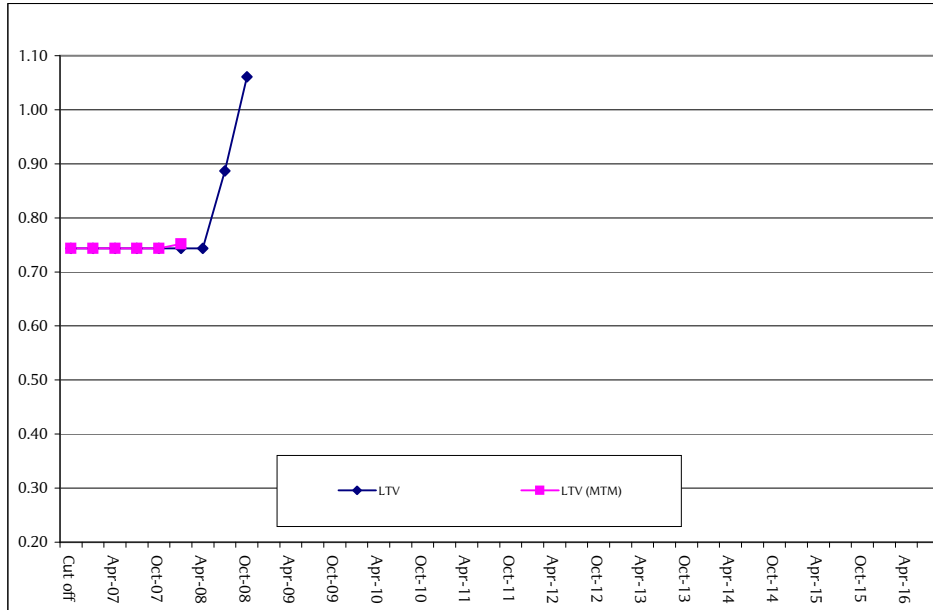
Loan ICR Chart



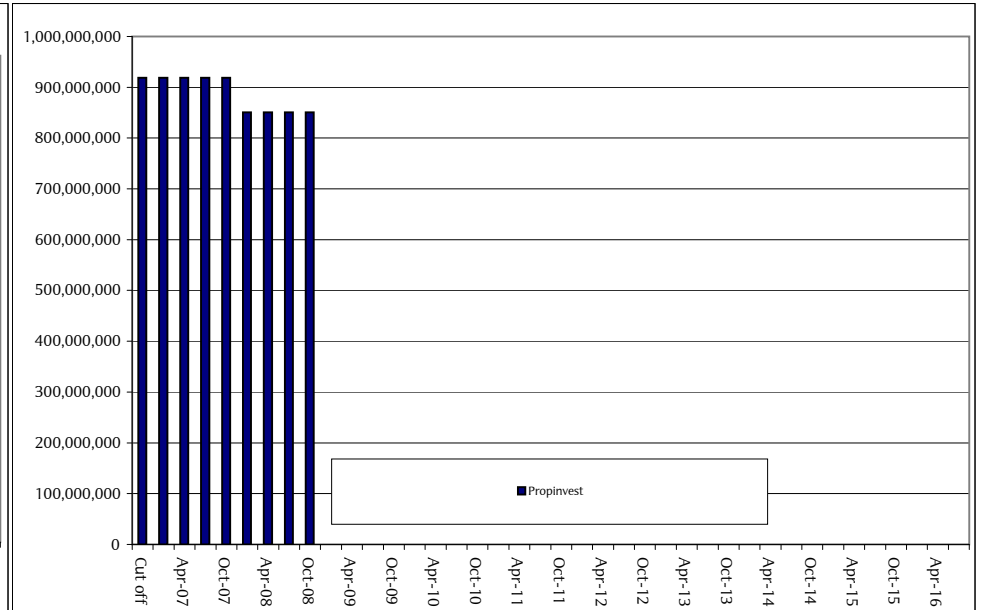
Loan DSCR Chart



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	41,169,765	4.84%	4.08%	38,800,000	6.76%	4.49%	106.11%	74.38%	106.11%
Greater London	5	111,810,927	13.15%	11.94%	105,375,000	6.12%	3.91%	106.11%	74.38%	106.11%
Midlands	7	276,871,973	32.56%	30.48%	260,935,000	5.77%	4.07%	106.11%	74.38%	106.11%
North West	6	152,948,859	17.99%	16.76%	144,145,000	6.31%	4.36%	106.11%	74.38%	106.11%
Scotland	4	102,234,712	12.02%	11.18%	96,350,000	6.90%	4.49%	106.11%	74.38%	106.11%
South East	7	97,237,042	11.43%	10.85%	91,640,000	7.39%	5.08%	106.11%	74.38%	106.11%
South West	4	60,852,732	7.16%	6.39%	57,350,000	6.34%	4.72%	106.11%	74.38%	106.11%
Wales	1	7,236,541	0.85%	0.86%	6,820,000	7.27%	4.68%	106.11%	74.38%	106.11%
Yorkshire & Humberside	-	-	-	7.45%	-	-	4.43%	-	74.38%	-
<b>TOTAL</b>	<b>35</b>	<b>850,362,550</b>	<b>100.00%</b>	<b>100.00%</b>	<b>801,415,000 *</b>	<b>6.33%</b>	<b>4.35%</b>	<b>106.11%</b>	<b>74.38%</b>	<b>106.11%</b>

\* Portfolio revaluation this quarter has resulted in Lower MV (Previously £958,645,000).

**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	46,687,362	5.49%	44,000,000
Leisure - Cinema	1	8,054,880	0.88%	10,830,000	1	8,223,342	0.97%	7,750,000
Leisure - Gym	2	20,628,080	2.24%	27,735,000	2	19,571,554	2.30%	18,445,000
Leisure - Other	2	18,363,342	2.00%	24,690,000	2	19,916,404	2.34%	18,770,000
Logistics - Warehouse	2	64,308,884	7.00%	86,465,000	2	66,449,910	7.81%	62,625,000
Mixed - Mixed	2*	25,994,281	2.83%	34,950,000	3*	43,477,606	5.11%	40,975,000
Office	7*	130,521,784	14.20%	175,490,000	6*	117,185,279	13.78%	110,440,000
Office - Business park	3	23,844,825	2.60%	32,060,000	3	24,245,596	2.85%	22,850,000
Office - Out of town office	1	37,001,873	4.03%	49,750,000	1	37,158,896	4.37%	35,020,000
Retail - High Street Shop	2	9,315,547	1.01%	12,525,000	2	9,517,855	1.12%	8,970,000
Retail - Retail Warehouse	3	74,777,253	8.14%	100,540,000	3	70,996,623	8.35%	66,910,000
Retail - Shopping Centre	8	455,476,326	49.57%	612,400,000	7	386,932,123	45.50%	364,660,000
<b>TOTAL</b>	<b>36</b>	<b>918,862,500</b>	<b>100.0%</b>	<b>1,235,435,000</b>	<b>35</b>	<b>850,362,550</b>	<b>100.0%</b>	<b>801,415,000 **</b>

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

\*\* Portfolio revaluation this quarter has resulted in Lower MV (Previously £958,645,000).

**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*	443,031,233	52.10%	417,530,000*
Leasehold	7	283,873,166	30.89%	381,675,000	8*	328,811,663	38.67%	309,885,000*
Freehold/Leasehold	1	80,325,675	8.74%	108,000,000	1	78,519,654	9.23%	74,000,000
<b>TOTAL</b>	<b>36</b>	<b>918,862,500</b>	<b>100.00%</b>	<b>1,235,435,000</b>	<b>35</b>	<b>850,362,550</b>	<b>100.00%</b>	<b>801,415,000 **</b>

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

\*\* Portfolio revaluation this quarter has resulted in Lower MV (Previously £958,645,000).



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	8.05%	7.04%	10.49%

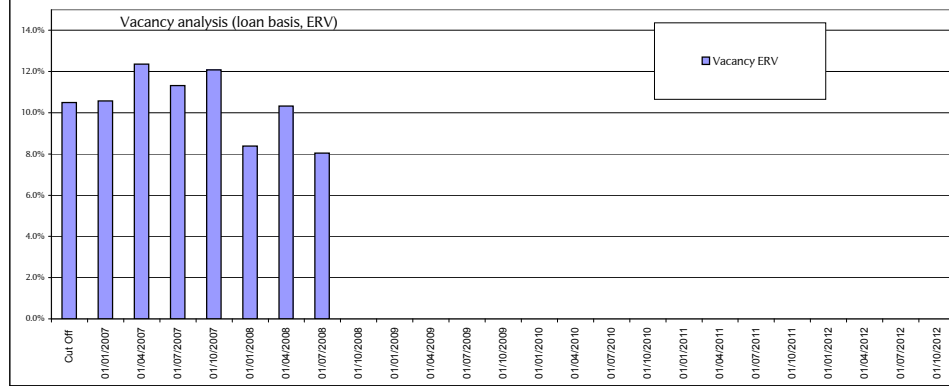
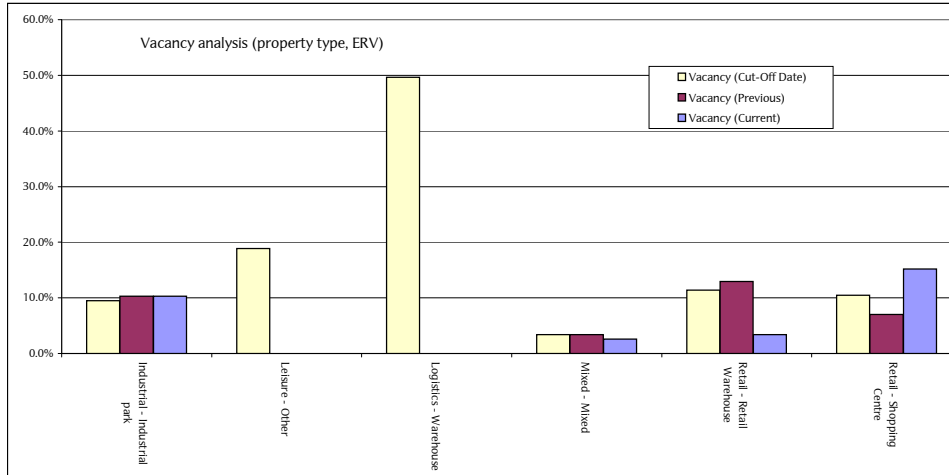


Table (5) Vacancy Analysis (property type, ERV)

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%	7	10.30%	5	9.52%
Leisure - Other	0	0.00%	0	0.00%	1	18.87%
Logistics - Warehouse	0	0.00%	0	0.00%	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	92	15.16%	91	12.95%	76	11.37%
<b>TOTAL</b>	<b>102</b>	<b>8.05%</b>	<b>101</b>	<b>7.04%</b>	<b>85</b>	<b>10.49%</b>
<b>TOTAL UNITS</b>	<b>487</b>					



# GEMINI (ECLIPSE 2006-3) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
EMC Europe Ltd	5.99%	5.99%
Eddie Stobart Limited	5.10%	11.09%
Eagle Star Insurance Company Limited	4.79%	15.88%
London City Bond	4.18%	20.06%
Total Fitness UK Limited	3.67%	23.73%
B&Q Plc	3.28%	27.01%
KPMG LLP	3.16%	30.16%
Boots the Chemist Limited	2.63%	32.80%
Paymaster (1836) Limited	2.53%	35.32%
AON Consulting Ltd	2.39%	37.72%
GPS (Great Britian) Limited	1.95%	39.67%
BAE Systems Plc	1.94%	41.61%
Redland Engineering Limited	1.51%	43.12%
Regus (UK) Limited	1.49%	44.61%
The Outdoor Group Limited	1.46%	46.07%
Marylebone Warwick Balfour Group plc	1.40%	47.48%
Nokia (UK) Ltd	1.36%	48.83%
Sainsbury's Supermarkets Ltd	1.23%	50.06%
H&M Hennes Ltd	1.11%	51.17%
Cineworld Cinemas Ltd	1.10%	52.27%
Subtotal	52.27%	52.27%
Rest of Tenants	47.73%	47.73%
Total	100.00%	100.00%

**Loan Details**

Loan Name	Prophinvest
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	918,862,500
Current Balance	850,362,550
Loan Factor	92.55%
Interest Rate	6.49250%
Current ICR	107.30%
Current DSCR	107.30%
Projected ICR	108.30%
Default ICR **	120.00%
Current LTV	106.11%
Current Mark to Market LTV*	107.26%
Default Mark to Market LTV	80.00%

**Junior Loan**

Cut-Off Date Junior Loan balance	120,434,959
Current Balance *	105,806,416
Loan Factor	87.85%
Interest Rate	8.06930%
Current ICR	92.40%
Current DSCR	92.40%
Projected ICR	93.20%
Default ICR **	110.00%
Current LTV	119.24%
Current Mark to Market LTV*	120.10%
Default Mark to Market LTV	90.00%
# of properties	35
# of units	487
Remaining loan term	7.75 years

\* MTM LTV is tested three days prior to loan interest payment date.

\*\* Default ICR stepped up this quarter in relation to senior and junior 115% to 120% and 105% to 110% respectively.

^ Current balance to include outstanding interest due 17th Oct 2008. Available Junior interest has been escrowed since 17th July 08.

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.99%	6.41 years	6.41 years
Tenant 2	5.10%	13.93 years	13.93 years
Tenant 3	4.79%	13.16 years	13.16 years
Tenant 4	4.18%	19.67 years	19.67 years
Tenant 5	3.67%	20.69 years	30.70 years
Subtotal	23.73%	13.93 years	15.48 years
Rest	76.27%	8.55 years	8.96 years
Total	100.00%	9.83 years	10.51 years

**Property Concentration**

ID	Region	% Total
Property 1	Midlands	19.14%
Property 2	North West	9.23%
Property 3	Midlands	6.11%
Property 4	Scotland	5.89%
Property 5	Greater London	5.57%
Subtotal	-	45.94%
Rest	-	54.06%
Total	-	100.00%

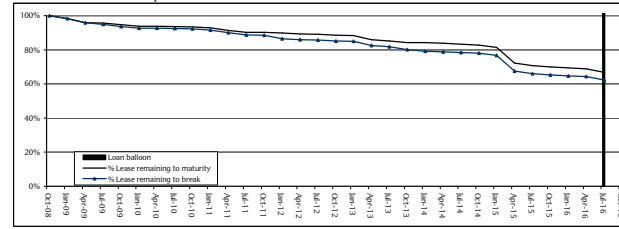
**Loan Comment**

This loan has been moved to Special Servicing - please see page 14 for further detail.

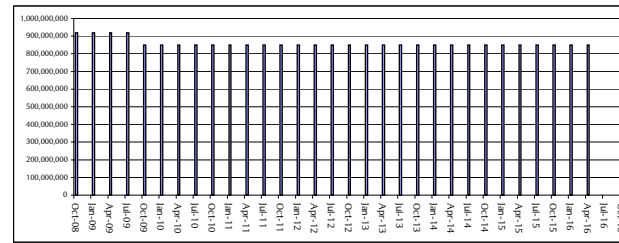
**Loan Amortisation**

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

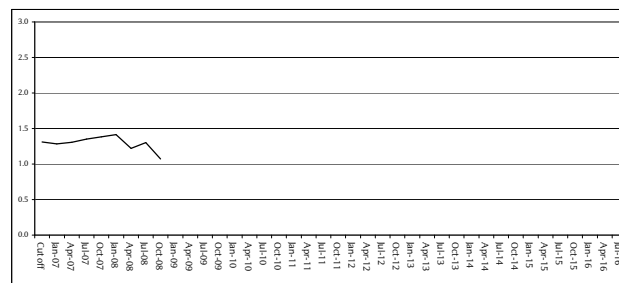
**Lease Break and Maturity Profile**



**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**

