



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	27-Oct-09
Next Calculation date	21-Oct-09

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

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(*) Quarterly investor reports are available under www.barcap.com/bcms

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

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	124,600,159	311,553	124,288,606	0.32968
Class B	XS0213759854	20,000,000	13,209,980	-	13,209,980	0.66050
Class C	XS0213759938	20,500,000	13,540,230	-	13,540,230	0.66050
Class D	XS0213760274	19,800,000	13,077,880	-	13,077,880	0.66050
Class E	XS0213760431	3,350,000	2,212,672	-	2,212,672	0.66050
Total		440,650,000	166,640,920	311,553	166,329,367	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	1.615000%	501,712	-	-
Class B	1.675000%	55,164	-	-
Class C	1.875000%	63,296	-	-
Class D	2.225000%	72,547	-	-
Class E	4.675000%	25,790	-	-
Total	-	718,508	-	-

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	AA+	Aa2	AA	AAA	Aa2	AAA	No	No	No
Class C	A+	A2	A	A+	A2	A+	No	No	No
Class D	BBB	NR	BBB	BBB	NR	BBB-	No	No	Yes
Class E	BB	NR	BB	BB	NR	B	No	No	Yes

* Note: Principal Distribution due to scheduled principal repayment of loan pool.
Fitch upgraded Class B Notes from AA+ to AAA (25th July 2007).
S&P upgraded Class B Notes from AA to AAA and Class C Notes from A to A+ (25th October 2007).
S&P placed Class D and E Notes on CreditWatch Negative (23rd September 2008).
S&P downgraded Class D Notes from BBB to BBB- and Class E Notes from BB to B (16th December 2008).

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £311,520.
- The aggregate outstanding loan balance is £166,337,980.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- Loans 5 and 6 (Brighton Marina and Podium & St Georges) have been Watchlisted given loan maturity is in October. The borrowers have confirmed in writing that they are in discussions with several lenders to refinance the facility by loan expiry.
- All 5 loans have passed the dividend trap test and excess rent has or can be allocated to the borrowers where required under the Credit Facility Documentation.
- Two loans (Brighton Marina and Podium & St Georges) mature within the next 12 months.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR*	Projected ICR+	DSCR**	LTV	Maturity LTV	Remaining Term (years)
1	HFO2	114,500,000	25.98%	100.00%	2.05	2.05	55.65%	55.65%	Prepaid	-	-	-	-	-	-	-	-
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	56,734,500	34.11%	79.49%	2.02	2.01	2.02	47.55%^	47.55%^	3.25
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	Prepaid	-	-	-	-	-	-	-	-
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	Prepaid	-	-	-	-	-	-	-	-
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	39,310,000	23.63%	93.04%	1.39	1.25	1.39	60.48%	60.48%	0.25
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	32,400,000	19.48%	94.60%	1.76	1.60	1.58	69.23%	69.23%	0.25
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	22,893,480	13.76%	98.89%	1.50	1.62	1.27	66.36%^	65.18%^	1.75
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	Prepaid	-	-	-	-	-	-	-	-
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	9.02%	100.00%	1.94	1.72	1.94	48.53%~	48.53%~	5.25
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	Prepaid	-	-	-	-	-	-	-	-
TOTAL		440,659,142	100.00%						166,337,980	100.00%							
MINIMUM		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	15,000,000	9.02%	79.49%	1.39	1.25	1.27	47.55%	47.55%	0.25
MAXIMUM		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	56,734,500	34.11%	100.00%	2.02	2.01	2.02	69.23%	69.23%	5.25
WEIGHTED AVERAGE		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	33,267,596	23.72%	90.16%	1.74	1.67	1.68	57.51%	57.32%	1.93

*For ICR calculations, on all loans, if a tenant is in arrears in whole or in part for more than 90 days in respect of a previous quarter, the invoiced rent for the period is not included in the ICR calculations.

**Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular).

+Projected 12 month ICR based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over).

^ Lower LTV due to prepayments in Q1 2006 and Q4 2006.

~ Lower LTV due to substitution of 2 properties in Q1 2008, see Investor Report dated 19th May 2008.

^^ Lower LTV due to a property revaluation (2008 Q3) and the loan operates on a full cash sweep from this quarter.

Table (2) Loan Updated Information

Loan ID

- 1 This facility fully prepaid on 17th July 2007.
- 2 Loan has no scheduled amortisation.
- 3 This facility fully prepaid on 17th January 2007.
- 4 This facility fully prepaid on 13th September 2007.
- 5 Loan has no scheduled amortisation.
- 6 This loan amortised by £55,000 as scheduled this quarter.
- 7 This loan amortised by by £256,000 this quarter.
- 8 This facility fully prepaid on 17th July 2008.
- 9 Loan has no scheduled amortisation.
- 10 This facility fully prepaid on 16th April 2007.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(**)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	1.65	2.31	1.54	1.67	1.61	1.56	1.17	1.29	2.48	1.25	1.71
Oct-05	1.65	1.98	2.23	1.69	1.54	1.46	1.17	1.30	2.48	1.25	1.75
Jan-06	1.65	1.81	1.87	1.67	1.50	1.35	1.18	1.30	2.41	1.25	1.65
Apr-06	1.64	1.58	1.94	1.69	1.49	1.45	1.17	1.32	2.40	1.26	1.63
Jul-06	1.67	1.92	2.00	1.72	1.52	1.42	1.19	1.35	2.37	1.28	1.70
Oct-06	1.68	1.76	1.98	1.61	1.53	1.36	1.21	1.36	2.40	1.26	1.66
Jan-07	1.68	1.71	Prepaid	1.61	1.48	1.42	1.24	1.33	2.39	1.26	1.60
Apr-07	1.73	1.87	-	1.65	1.55	1.58	1.30	1.37	2.41	Prepaid	1.68
Jul-07	Prepaid	2.09	-	1.64	1.57	1.58	1.37	1.42	2.31	-	1.72
Oct-07	-	2.06	-	Prepaid	1.54	1.78	1.39	1.36	2.24	-	1.75
Jan-08	-	2.17	-	-	1.57	1.80	1.44	1.37	2.26	-	1.81
Apr-08	-	2.26	-	-	1.60	1.62	1.48	1.33	2.21	-	1.81
Jul-08	-	2.34	-	-	1.59	1.68	1.57	Prepaid	2.32	-	1.92
Oct-08	-	2.28	-	-	1.63	1.68	1.54	-	2.23	-	1.90
Jan-09	-	2.28	-	-	1.58	1.77	1.56	-	2.21	-	1.91
Apr-09	-	2.31	-	-	1.43	1.88	1.57	-	2.01	-	1.89
Jul-09	-	2.02	-	-	1.39	1.76	1.50	-	1.94	-	1.74
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	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

*Annualised
(**) weighted by current senior loan balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan										WA(**)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.27	1.49	1.39	1.14	1.18	1.10	2.55	1.06	1.69
Apr-05	1.71	2.26	1.28	1.46	1.48	1.08	1.17	1.29	2.50	1.25	1.61
Jul-05	1.65	2.31	1.34	1.49	1.54	1.22	1.17	1.05	2.48	1.01	1.62
Oct-05	1.65	1.98	1.95	1.51	1.34	1.18	1.17	1.04	2.48	1.02	1.63
Jan-06	1.65	1.81	1.60	1.50	1.31	1.25	1.18	1.04	2.41	1.01	1.55
Apr-06	1.64	1.58	1.66	1.48	1.29	1.34	1.17	1.03	2.40	1.00	1.52
Jul-06	1.67	1.92	1.71	1.50	1.32	1.34	1.19	1.05	2.37	1.02	1.59
Oct-06	1.68	1.76	1.70	1.45	1.18	1.28	1.21	1.07	2.40	1.01	1.54
Jan-07	1.68	1.71	Prepaid	1.45	1.14	1.30	1.24	1.04	2.39	1.01	1.50
Apr-07	1.73	1.87	-	1.45	1.18	1.40	1.30	1.04	2.41	Prepaid	1.57
Jul-07	Prepaid	2.09	-	1.43	1.30	1.28	1.37	1.09	2.31	-	1.56
Oct-07	-	2.06	-	Prepaid	1.20	1.44	1.39	1.04	2.24	-	1.59
Jan-08	-	2.17	-	-	1.20	1.43	1.44	1.04	2.26	-	1.63
Apr-08	-	2.26	-	-	1.24	1.27	1.48	1.00	2.21	-	1.63
Jul-08	-	2.34	-	-	1.24	1.32	1.57	Prepaid	2.32	-	1.77
Oct-08	-	2.28	-	-	1.11	1.33	1.54	-	2.23	-	1.71
Jan-09	-	2.28	-	-	1.08	1.41	1.56	-	2.21	-	1.72
Apr-09	-	2.31	-	-	1.00	1.67	1.57	-	2.01	-	1.75
Jul-09	-	2.02	-	-	1.39	1.58	1.27	-	1.94	-	1.68
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	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

*Annualised

(**) weighted by current senior loan balance

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LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	55.65%	50.00%	60.85%	69.68%	64.95%	72.93%	70.15%	83.00%	48.70%	85.00%	61.53%
Apr-05	55.65%	50.00%	60.70%	69.54%	64.91%	72.60%	70.15%	83.00%	48.70%	85.00%	61.46%
Jul-05	55.65%	50.00%	60.55%	69.41%	64.86%	72.28%	70.15%	82.70%	48.70%	84.69%	61.37%
Oct-05	55.65%	50.00%	60.40%	69.29%	64.71%	72.01%	70.15%	82.39%	48.70%	84.40%	61.27%
Jan-06	55.65%	50.00%	60.23%	69.17%	64.55%	71.92%	70.15%	82.07%	48.70%	84.10%	61.18%
Apr-06	55.65%	48.43%	60.06%	69.03%	64.40%	71.84%	70.15%	81.72%	48.70%	83.76%	61.07%
Jul-06	55.65%	48.43%	59.89%	68.90%	64.25%	71.77%	70.15%	81.38%	48.70%	83.44%	60.98%
Oct-06	55.22%	48.43%	59.38%	68.78%	63.94%	71.70%	70.15%	81.03%	48.70%	83.13%	60.94%
Jan-07	55.22%	47.55%	Prepaid	68.66%	63.63%	71.60%	70.15%	80.68%	48.70%	82.81%	61.19%
Apr-07	55.22%	47.55%	-	68.51%	63.32%	71.46%	70.15%	80.30%	48.70%	Prepaid	60.83%
Jul-07	Prepaid	47.55%	-	68.37%	63.09%	71.21%	70.15%	79.93%	48.70%	-	62.95%
Oct-07	-	47.55%	-	Prepaid	62.78%	70.94%	70.15%	79.55%	48.70%	-	61.27%
Jan-08	-	47.55%	-	-	62.48%	70.65%	70.15%	79.17%	48.70%	-	61.09%
Apr-08	-	47.55%	-	-	62.17%	70.35%	70.15%	78.77%	48.53%**	-	60.90%
Jul-08	-	47.55%	-	-	61.86%	70.05%	70.15%	Prepaid	48.53%	-	58.58%
Oct-08	-	47.55%	-	-	61.40%	69.76%	67.10%	-	48.53%	-	57.97%
Jan-09	-	47.55%	-	-	60.94%	69.48%	67.10%	-	48.53%	-	57.79%
Apr-09	-	47.55%	-	-	60.48%	69.35%	67.10%	-	48.53%	-	57.65%
Jul-09	-	47.55%	-	-	60.48%	69.23%	66.36%	-	48.53%	-	57.51%
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	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current senior loan balance

** Substitution of 2 properties valued at £3.59m and £3.3m with a single £7m property.

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

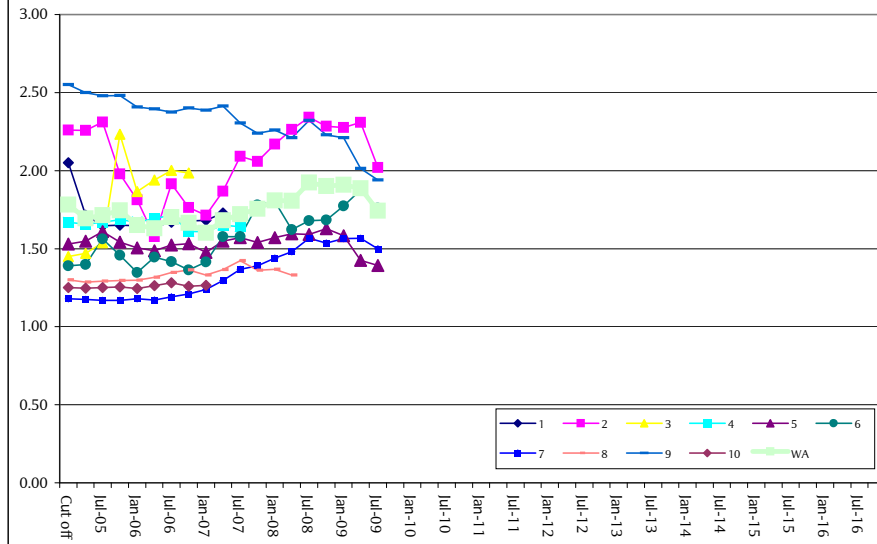
Table (6) Loan Balance History

Date	Loan										Total
	1	2	3	4	5	6	7	8	9	10	
Cut off	114,500,000	71,370,000	60,697,142	54,000,000	42,220,000	34,130,000	23,150,000	21,580,000	15,000,000	4,012,000	440,659,142
Apr-05	114,500,000	71,370,000	60,547,142	53,891,000	42,190,000	33,975,000	23,150,000	21,580,000	15,000,000	4,012,000	440,215,142
Jul-05	114,500,000	71,370,000	60,397,142	53,791,000	42,160,000	33,825,000	23,150,000	21,503,000	15,000,000	3,997,600	439,693,742
Oct-05	114,500,000	71,370,000	60,247,142	53,701,000	42,060,000	33,700,000	23,150,000	21,422,000	15,000,000	3,983,600	439,133,742
Jan-06	114,500,000	71,370,000	60,077,142	53,609,000	41,960,000	33,660,000	23,150,000	21,339,000	15,000,000	3,969,400	438,634,542
Apr-06	114,500,000	63,370,000	59,907,142	53,495,000	41,860,000	33,620,000	23,150,000	21,248,000	15,000,000	3,953,700	430,103,842
Jul-06	114,500,000	63,370,000	59,737,142	53,394,000	41,760,000	33,590,000	23,150,000	21,159,000	15,000,000	3,938,400	429,598,542
Oct-06	98,226,135	63,370,000	57,245,939	53,303,000	41,560,000	33,555,000	23,150,000	21,069,000	15,000,000	3,923,500	410,402,574
Jan-07	98,226,135	56,734,500	Prepaid	53,210,000	41,360,000	33,510,000	23,150,000	20,978,000	15,000,000	3,908,400	346,077,035
Apr-07	98,226,135	56,734,500	-	53,094,000	41,160,000	33,445,000	23,150,000	20,879,000	15,000,000	Prepaid	341,688,635
Jul-07	Prepaid	56,734,500	-	52,987,000	41,010,000	33,325,000	23,150,000	20,782,000	15,000,000	-	242,988,500
Oct-07	-	56,734,500	-	Prepaid	40,810,000	33,200,000	23,150,000	20,684,000	15,000,000	-	189,578,500
Jan-08	-	56,734,500	-	-	40,610,000	33,065,000	23,150,000	20,584,000	15,000,000	-	189,143,500
Apr-08	-	56,734,500	-	-	40,410,000	32,925,000	23,150,000	20,480,000	15,000,000	-	188,699,500
Jul-08	-	56,734,500	-	-	40,210,000	32,785,000	23,150,000	Prepaid	15,000,000	-	167,879,500
Oct-08	-	56,734,500	-	-	39,910,000	32,650,000	23,150,000	-	15,000,000	-	167,444,500
Jan-09	-	56,734,500	-	-	39,610,000	32,515,000	23,150,000	-	15,000,000	-	167,009,500
Apr-09	-	56,734,500	-	-	39,310,000	32,455,000	23,150,000	-	15,000,000	-	166,649,500
Jul-09	-	56,734,500	-	-	39,310,000	32,400,000	22,893,480	-	15,000,000	-	166,337,980
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	-	-	-	-	-	-	-	-	-	-	-
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Oct-16	-	-	-	-	-	-	-	-	-	-	-

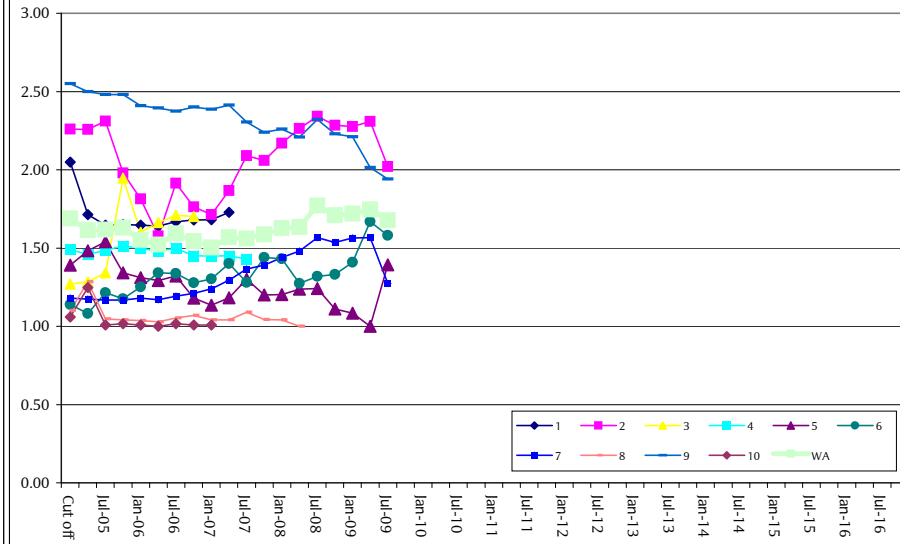
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

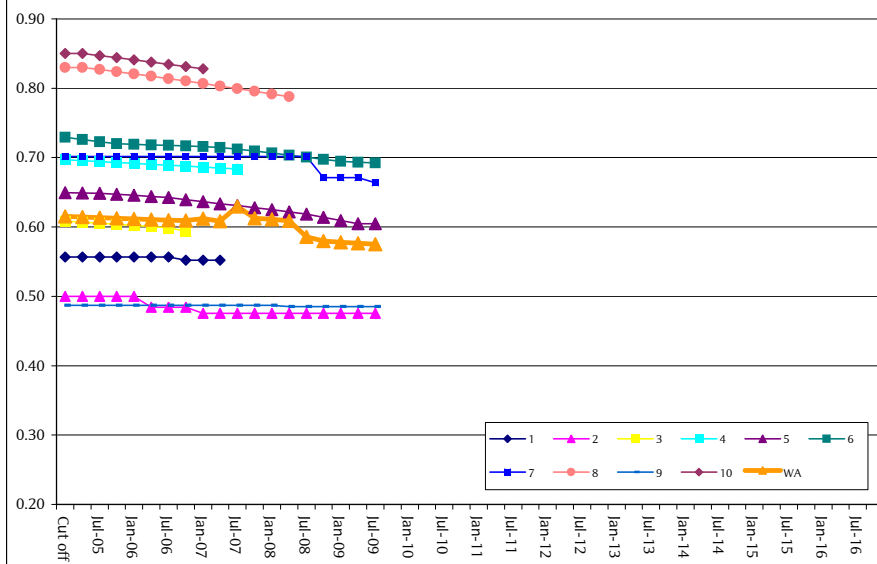
Loan ICR Chart



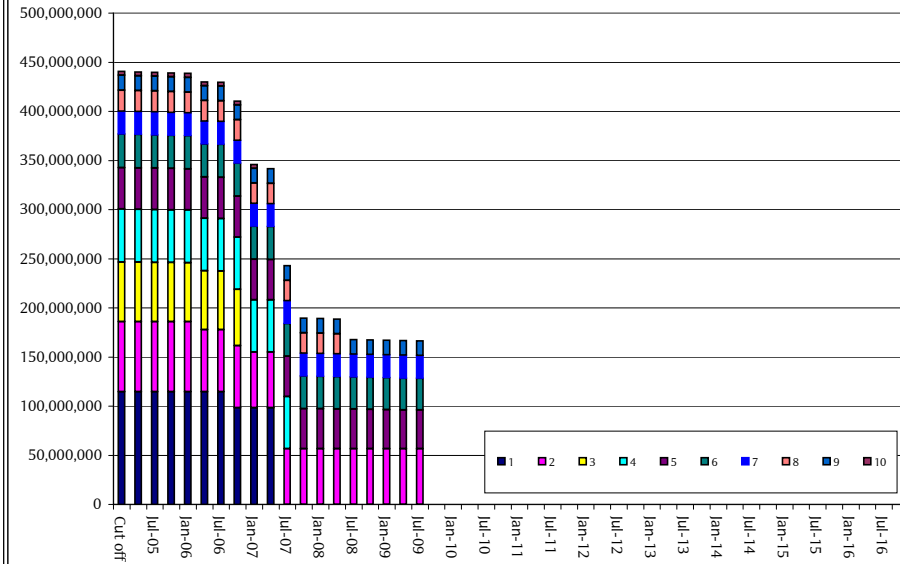
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



AQUILA (ECLIPSE 2005-1) 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 Anglia	1	3,396,959	2.04%	0.91%	7,000,000	4.64%	6.36%	48.53%	85.00%	48.53%
East Midlands	0	-	-	0.93%	-	-	2.39%	-	60.85%	-
Greater London	4	69,784,500	41.95%	44.29%	138,170,000	6.31%	6.66%	51.60%	62.52%	51.60%
North East	0	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	2	3,188,289	1.92%	1.36%	6,570,000	4.14%	7.34%	48.53%	54.37%	48.53%
Scotland	2	2,673,892	1.61%	0.61%	5,510,000	7.25%	6.63%	48.53%	48.70%	48.53%
South East	2	42,245,943	25.40%	14.19%	71,050,000	6.52%	6.09%	59.65%	63.05%	59.65%
South West	1	19,350,000	11.63%	21.43%	27,950,000	7.27%	6.52%	69.23%	59.38%	69.23%
Wales	1	22,893,480	13.76%	5.25%	34,500,000*	6.66%	5.60%	66.36%	70.15%	65.18%
West Midlands	1	703,656	0.42%	1.37%	1,450,000	6.80%	9.31%	48.53%	55.92%	48.53%
Yorkshire & Humberside	1	2,101,262	1.26%	6.14%	4,330,000	5.11%	6.72%	48.53%	55.11%	48.53%
TOTAL	15	166,337,980	100.00%	100.00%	296,530,000	6.41%	6.55%	57.50%	61.53%	57.32%

* Property revalued in Q3 2008 (Loan 7, Cardiff retail park)

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leisure - Other	1	42,220,000	9.58%	65,000,000	1	39,310,000	23.63%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	0	-	-	-
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	1	2,935,943	1.77%	6,050,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	3	22,236,310	13.37%	38,170,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	3	4,144,290	2.49%	8,540,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	4	53,648,157	32.25%	112,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	0	-	-	-
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,713,279	14.86%	38,250,000*
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	19,350,000	11.63%	27,950,000
TOTAL	44	440,659,142	100.00%	732,055,000	15	166,337,980	100.00%	296,530,000

* Property revalued in Q3 2008 (Loan 7, Cardiff retail park)

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	32	236,594,096	53.69%	372,260,000	10	57,243,480	34.41%	93,360,000*
Leasehold	12	204,065,046	46.31%	359,795,000	5	109,094,500	65.59%	203,170,000
TOTAL	44	440,659,142	100.00%	732,055,000	15	166,337,980	100.00%	296,530,000

* Property revalued in Q3 2008 (Loan 7, Cardiff retail park)

AQUILA (ECLIPSE 2005-1) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	5.72%	0.00%	0.00%
3	-	-	-
4	-	-	-
5	7.32%	6.48%	0.00%
6	4.93%	4.93%	2.27%
7	0.00%	0.00%	0.00%
8	-	-	-
9	4.70%	4.70%	3.69%
10	-	-	-
WA (Bal.)	5.39%	3.10%	0.55%

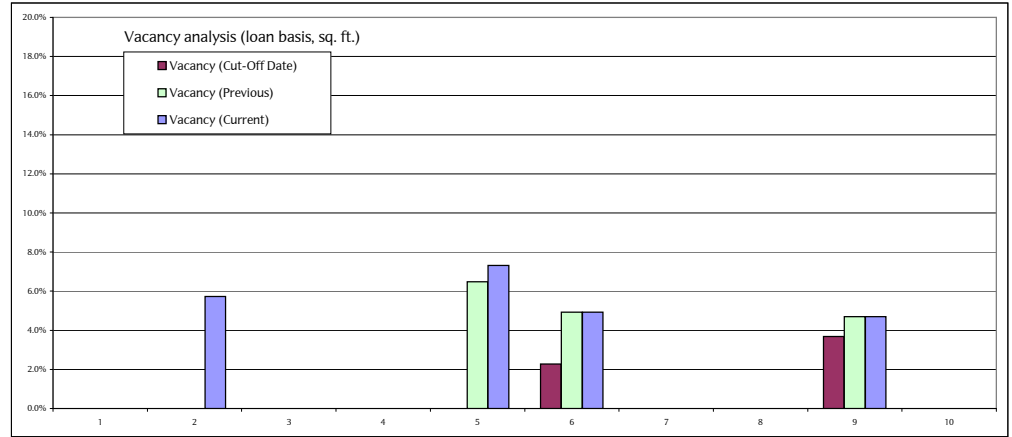
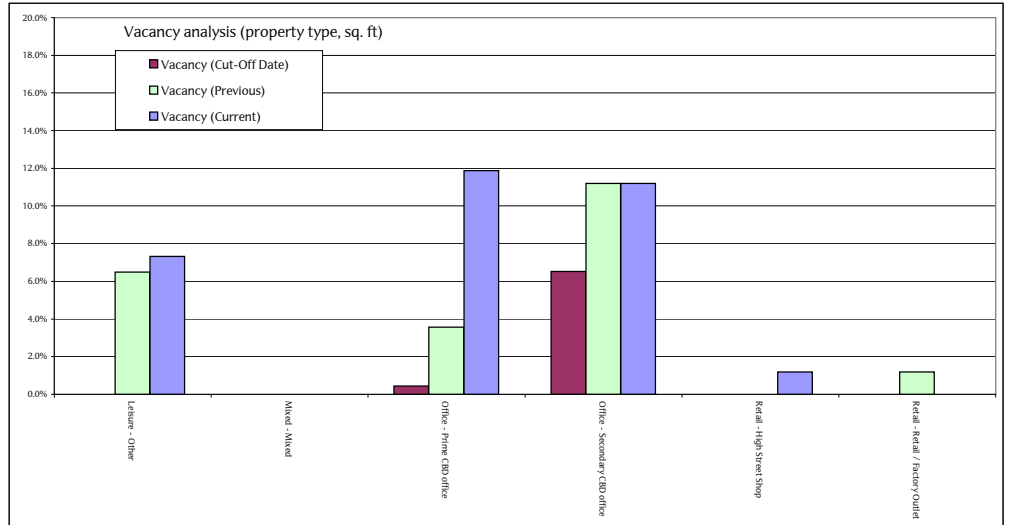


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	15	7.32%	15	6.48%	0	0.00%
Mixed - Mixed	0	0.00%	0	0.00%	0	0.00%
Office - Prime CBD office	5	11.87%	2	3.56%	1	0.45%
Office - Secondary CBD office	4	11.21%	4	11.21%	4	6.52%
Retail - High Street Shop	1	1.19%	1	1.19%	0	0.00%
Retail - Retail / Factory Outlet	0	0.00%	0	0.00%	7	0.98%
Retail - Shopping Centre	7	1.83%	7	1.83%	2	1.07%
TOTAL	32	5.29%	29	4.05%	14	0.50%
TOTAL UNITS	196					



AQUILA (ECLIPSE 2005-1) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	2.64%	0.00%	0.00%
3	-	-	-
4	-	-	-
5	11.13%	9.68%	0.00%
6	8.83%	8.83%	2.90%
7	0.00%	0.00%	0.00%
8	-	-	-
9	11.15%	11.15%	3.98%
10	-	-	-
WA (Bal.)	6.66%	5.32%	0.91%

PROPERTY INFORMATION

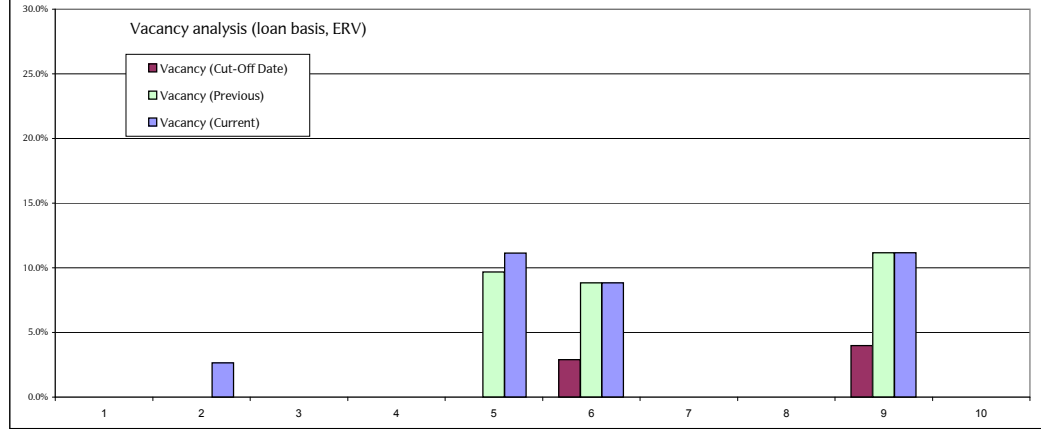
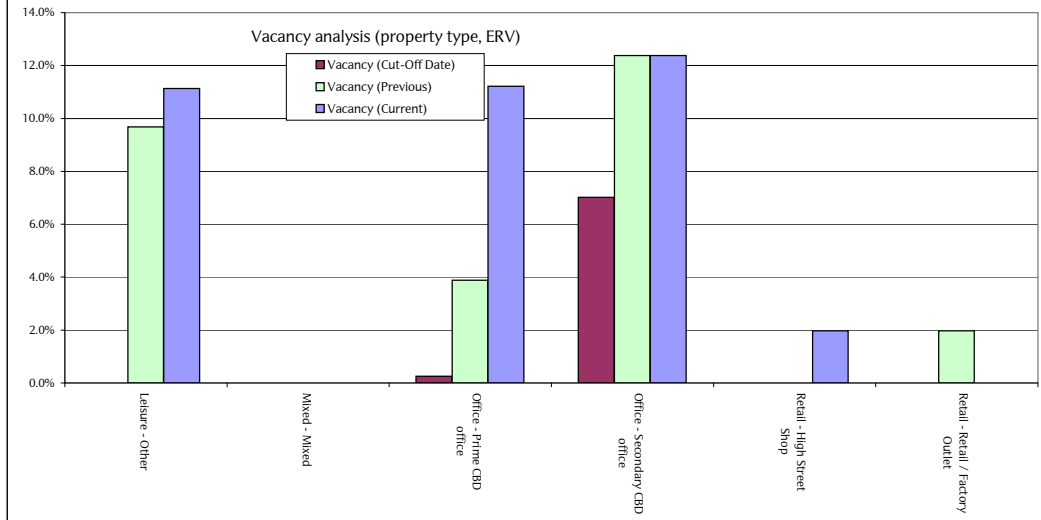


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	15	11.13%	15	9.68%	0	0.00%
Mixed - Mixed	0	0.00%	0	0.00%	0	0.00%
Office - Prime CBD office	5	11.21%	2	3.88%	1	0.26%
Office - Secondary CBD office	4	12.37%	4	12.37%	4	7.02%
Retail - High Street Shop	1	1.97%	1	1.97%	0	0.00%
Retail - Retail / Factory Outlet	0	0.00%	0	0.00%	7	2.14%
Retail - Shopping Centre	7	8.74%	7	8.74%	2	4.27%
TOTAL	32	5.91%	29	4.43%	14	0.77%
TOTAL UNITS	196					



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Next Plc	8.16%	8.16%
Mothercare UK Ltd	6.42%	14.58%
The Podium Shopping Centre Carpark	5.66%	20.24%
Dorothy Perkins / Burton	4.08%	24.32%
Superdrug Stores Plc	4.08%	28.40%
Alias Hotels plc t/a Hotel Seattle	2.96%	31.36%
London Clubs (Casino) Ltd	2.95%	34.31%
The Sportsman Club Limited	2.68%	36.98%
Redcastle Limited (Guarantor: Arcadia Group Plc)	2.57%	39.56%
Waitrose Ltd	2.53%	42.08%
C&C Properties Ltd	2.37%	44.46%
The Youth Justice Board England and Wales	2.35%	46.81%
Dunelm Mill Shop*	2.33%	49.13%
Ann Summers	2.14%	51.27%
Barratts Shoes Properties Limited	2.09%	53.36%
AKO Capital Management Ltd	2.00%	55.36%
Network Rail Infrastructure Ltd	1.85%	57.21%
Comet Group Plc	1.66%	58.88%
GPS (Great Britain) Limited	1.66%	60.53%
Talaris Capital Advisors Limited	1.59%	62.12%
Subtotal	62.12%	62.12%
Rest of Tenants	37.88%	37.88%
Total	100.00%	100.00%

* Tenant previously known as Habitat Designs Limited

AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	HFO2
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	114,500,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

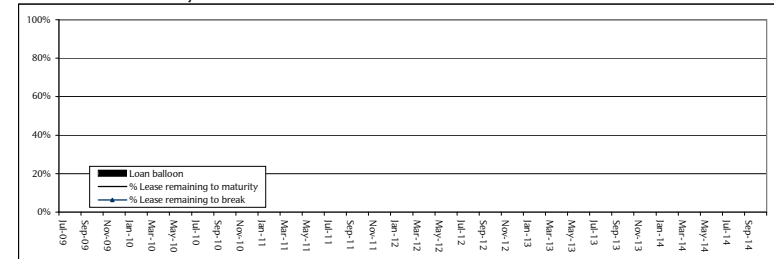
Loan Comment

This loan fully prepaid on 17th July 2007.

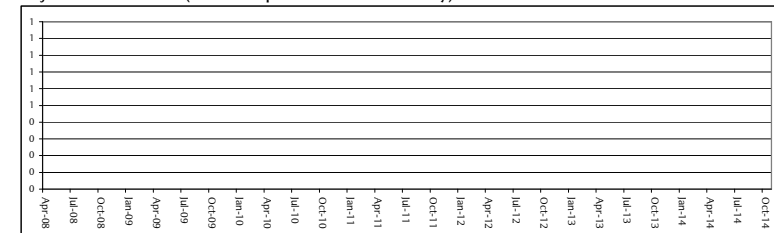
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
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	-

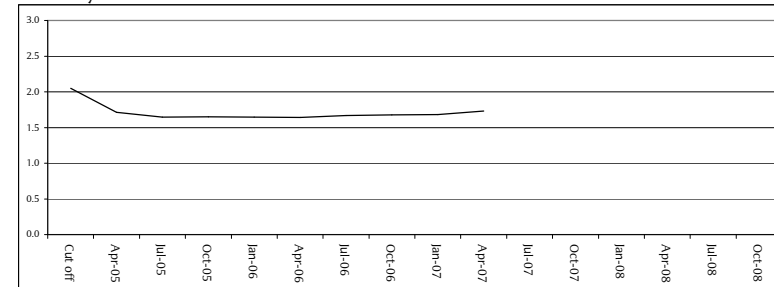
Lease Break and Maturity Profile



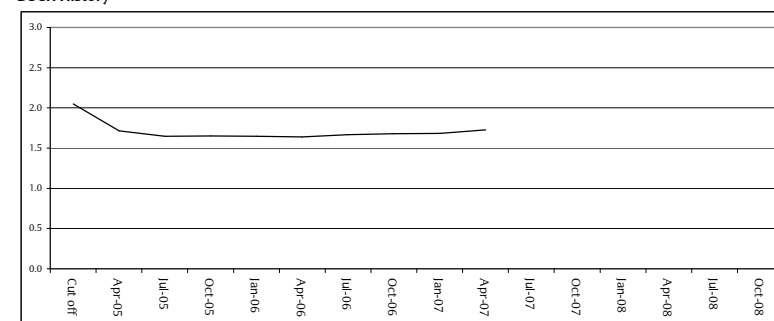
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Victoria
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	71,370,000
Current Balance	56,734,500
Loan Factor	79.49%
Fixed Rate	4.89500%
Margin	0.60%
Interest Rate	5.49500%
Current ICR	202.00%
Current DSCR	202.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	201.00%
Current LTV	47.55%
# of properties	3
# of units	30
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	21.30%	10.80 years	10.80 years
Tenant 2	11.98%	7.54 years	7.54 years
Tenant 3	10.65%	15.70 years	15.70 years
Tenant 4	10.65%	11.19 years	11.19 years
Tenant 5	6.99%	19.19 years	19.19 years
Subtotal	61.58%	12.03 years	12.03 years
Rest	38.42%	6.09 years	6.09 years
Total	100.00%	9.71 years	9.75 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	83.81%
Property 2	Greater London	10.64%
Property 3	Greater London	5.55%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan was made in respect of retail / office units in Central London. All covenants have been met.

The Actual ICR has fallen this quarter to 202% (from 231% in Q1 2009). This is partly due to the fact that one tenant (contributing to 3% of total rental income) exercised their break option on 25 May. Another tenant representing 3% of total rental income was not billed this quarter, but is expected to pay 6 months' rent in full next quarter. A further tenant, a footwear retailer representing 5% of total rental income, continues to pay 50% of the usual rental amount until October 2009.

The Projected ICR is 201%. Although we are expect to recover the full rent from the footwear retailer going forward, 10 smaller leases (representing a total of 8% of rental income) have break options in October 2009. Negotiations are underway with a tenant holding 8 of these leases (and representing 6% of total rental income) to extend for a further 6 months, to April 2010, on the same terms.

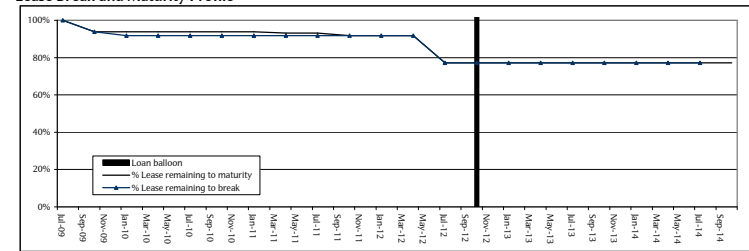
The Projected ICR calculation assumes that all of these break options will be exercised, and that non-recoverable costs (including void rates) will increase accordingly.

The ICR is above the cash trap level of 125%, therefore surplus funds have been released to the Borrower's General Account.

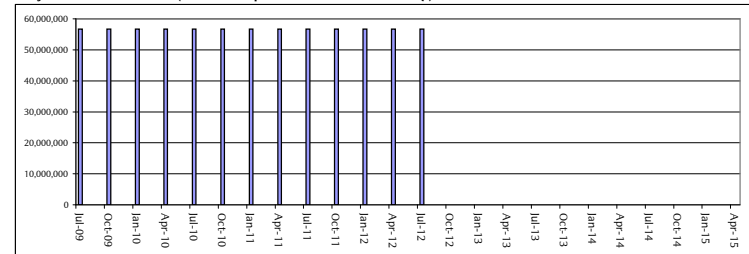
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
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	56,734,500
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

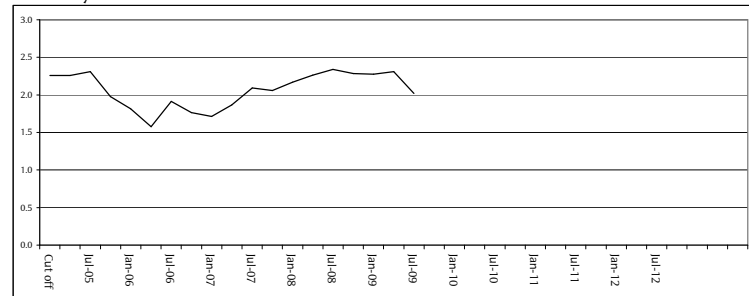
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Access
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	60,697,142
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

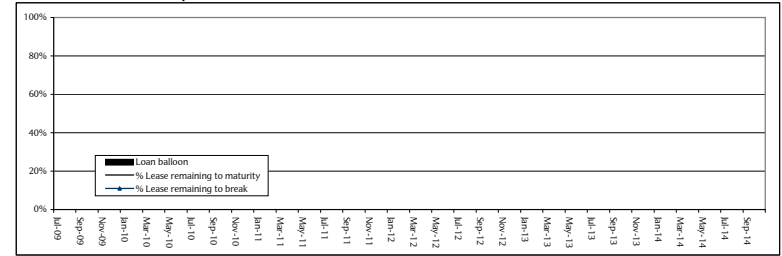
Loan comment

This facility fully prepaid on 17th January 2007.

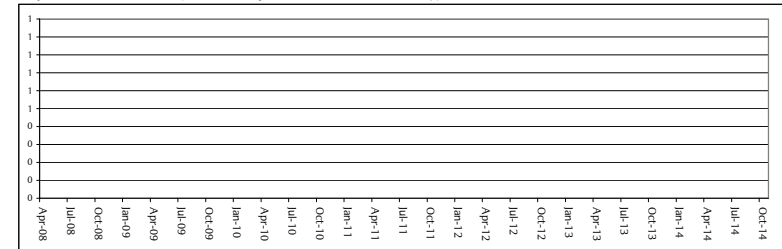
Loan Amortisation

Period	Scheduled amortisation
Apr-05	150,000
Jul-05	150,000
Oct-05	150,000
Jan-06	170,000
Apr-06	170,000
Jul-06	170,000
Oct-06	170,000
Jan-07	170,000
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	-

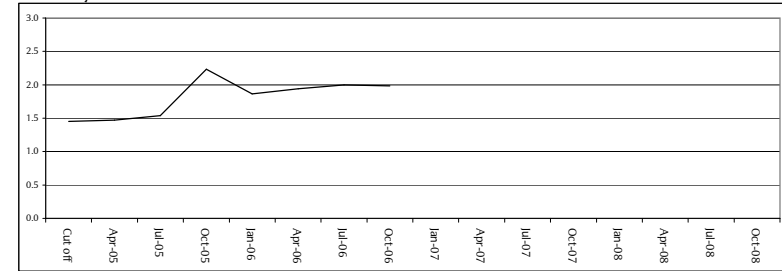
Lease Break and Maturity Profile



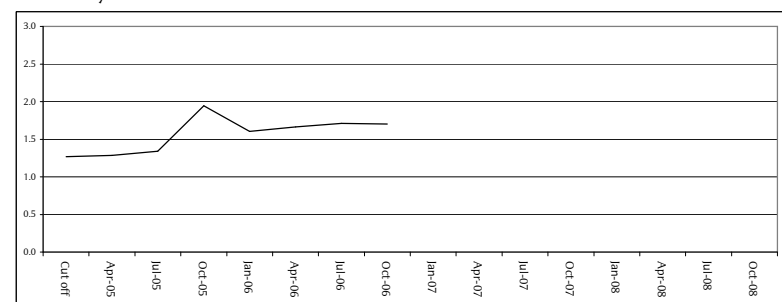
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Minster North
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	54,000,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Current LTV	N/A
Whole Loan	
Current Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

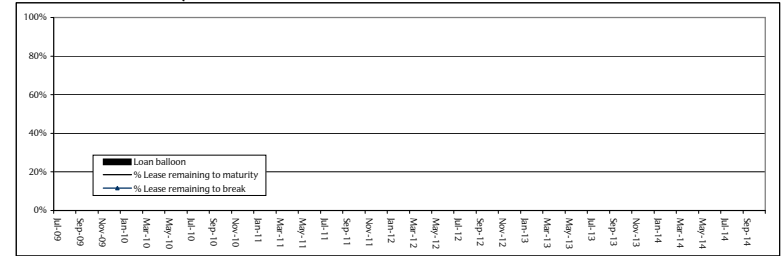
Loan Comment

This facility fully prepaid on 13th September 2007.

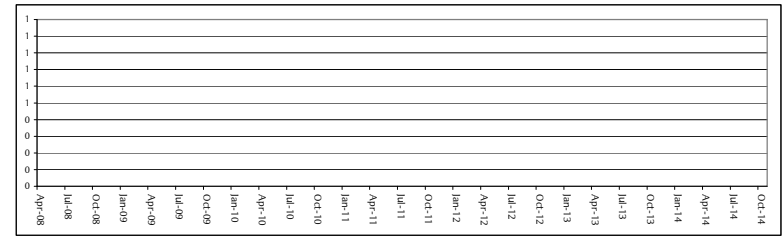
Loan Amortisation

Period	Scheduled amortisation
Apr-05	109,000
Jul-05	100,000
Oct-05	90,000
Jan-06	92,000
Apr-06	114,000
Jul-06	101,000
Oct-06	91,000
Jan-07	93,000
Apr-07	116,000
Jul-07	107,000
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	-

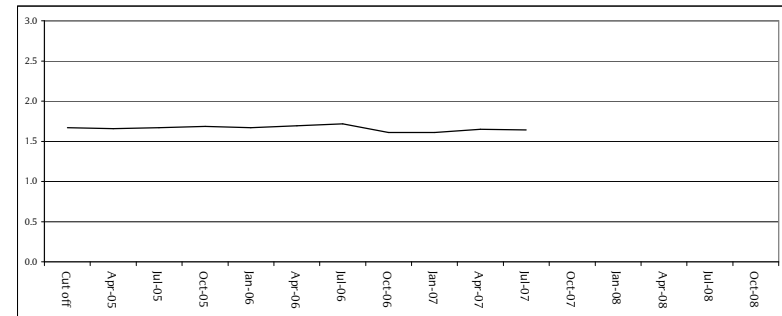
Lease Break and Maturity Profile



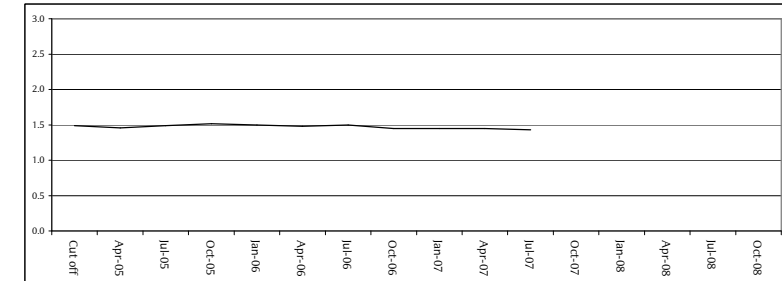
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Brighton Marina
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	42,220,000
Current Balance	39,310,000
Loan Factor	93.04%
Interest Rate	2.51813%
Swap Rate	5.35000%
Margin	1.00000%
All-in Interest Rate	6.35000%
Current ICR	139.32%
Current DSCR	139.32%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	125.13%
Current LTV	60.48%
# of properties	1
# of units	77
Remaining loan term	0.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	14.70%	18.19 years	28.20 years
Tenant 2	14.67%	16.67 years	16.67 years
Tenant 3	7.80%	13.42 years	13.42 years
Tenant 4	7.79%	13.36 years	13.36 years
Tenant 5	3.61%	34.20 years	34.20 years
Subtotal	48.58%	17.38 years	20.41 years
Rest	51.42%	13.16 years	13.54 years
Total	100.00%	15.21 years	16.88 years

Property Concentration

ID	Region	% Total
Property 1	South East	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

*Underlying loan has a floating interest rate, but associated hedging arrangements are in place covering the principal amount until loan expiry.

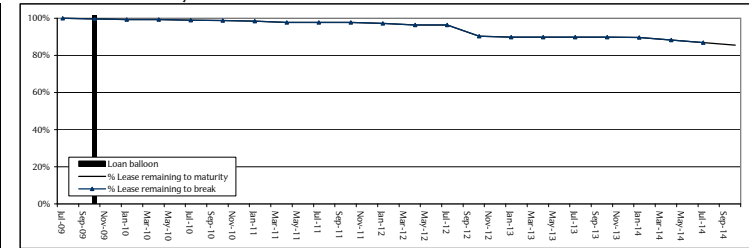
Loan Comment

This loan continues to be watchlisted. Please see page 25 for further comments.

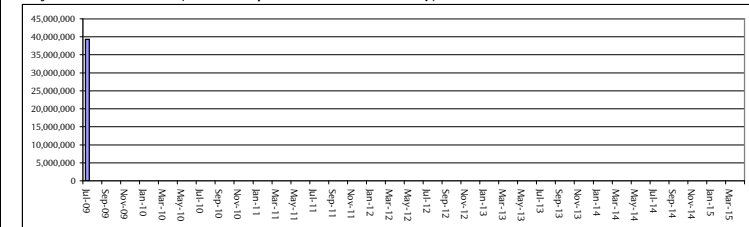
Loan Amortisation

Period	Scheduled amortisation
Apr-05	30,000
Jul-05	30,000
Oct-05	100,000
Jan-06	100,000
Apr-06	100,000
Jul-06	100,000
Oct-06	200,000
Jan-07	200,000
Apr-07	200,000
Jul-07	150,000
Oct-07	200,000
Jan-08	200,000
Apr-08	200,000
Jul-08	200,000
Oct-08	300,000
Jan-09	300,000
Apr-09	300,000
Jul-09	300,000
Oct-09	39,310,000
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	-

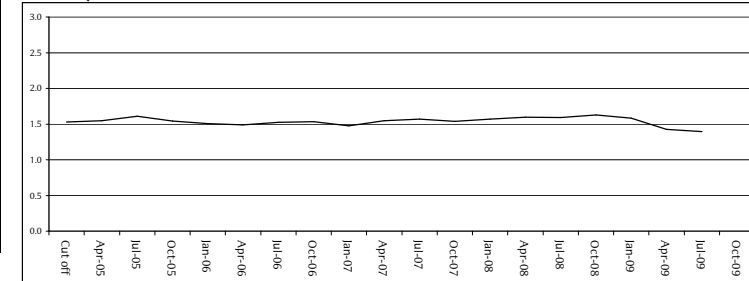
Lease Break and Maturity Profile



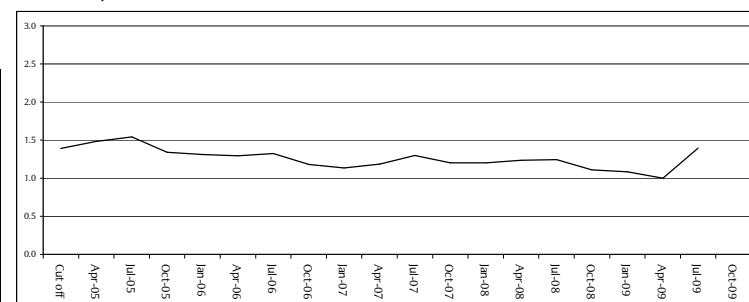
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Podium & St Georges
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	34,130,000
Current Balance	32,400,000
Loan Factor	94.60%
Fixed Rate	5.05000%
Margin	1.15000%
Interest Rate	6.20000%
Current ICR	176.00%
Current DSCR	158.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	160.00%
Current LTV	69.23%
# of properties	2
# of units	40
Remaining loan term	0.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	28.52%	0.23 years	0.23 years
Tenant 2	12.72%	5.84 years	5.84 years
Tenant 3	10.05%	2.83 years	7.83 years
Tenant 4	7.99%	7.21 years	7.21 years
Tenant 5	7.74%	7.78 years	7.78 years
Subtotal	67.03%	3.39 years	4.14 years
Rest	32.97%	3.00 years	4.53 years
Total	100.00%	3.26 years	4.27 years

Property Concentration

ID	Region	% Total
Property 1	South West	59.72%
Property 2	Greater London	40.28%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

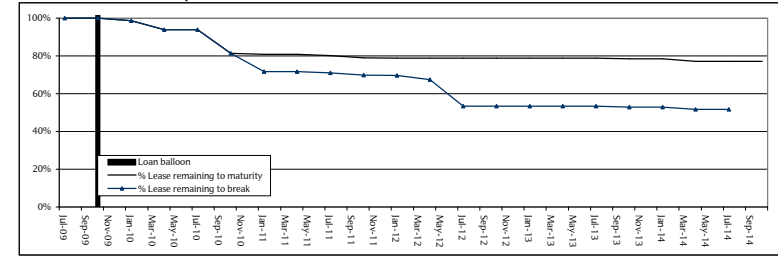
Loan Comment

This loan continues to be watchlisted. Please see page 25 for further comments.

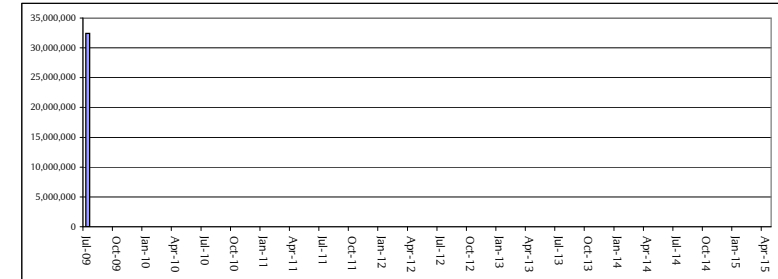
Loan Amortisation

Period	Scheduled amortisation
Apr-05	155,000
Jul-05	150,000
Oct-05	125,000
Jan-06	40,000
Apr-06	40,000
Jul-06	30,000
Oct-06	35,000
Jan-07	45,000
Apr-07	65,000
Jul-07	120,000
Oct-07	125,000
Jan-08	135,000
Apr-08	140,000
Jul-08	140,000
Oct-08	135,000
Jan-09	135,000
Apr-09	60,000
Jul-09	55,000
Oct-09	32,400,000
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	-

Lease Break and Maturity Profile



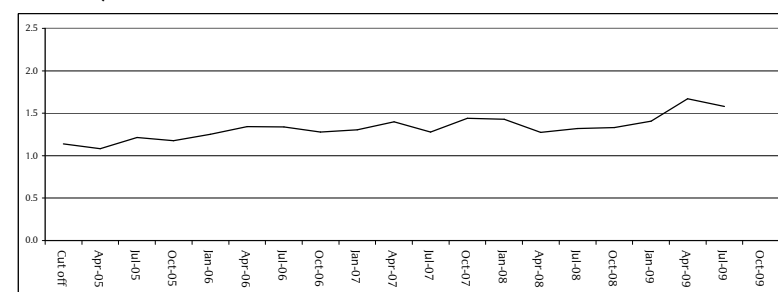
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Cardiff Retail Park
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	23,150,000
Current Balance	22,893,480
Loan Factor	98.89%
Interest Rate	2.53438%
Swap Rate	5.32250%
Margin	1.00000%
All-in Interest Rate	6.32250%
Current ICR	149.82%
Current DSCR	127.48%
Cash Trap ICR	N/A
Default ICR	120.00%
Projected ICR	161.55%
Current LTV	66.36%
# of properties	1
# of units	12
Remaining loan term	1.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.88%	4.67 years	4.67 years
Tenant 2	15.67%	12.14 years	12.14 years
Tenant 3	14.22%	10.76 years	10.76 years
Tenant 4	10.19%	5.28 years	5.28 years
Tenant 5	8.98%	5.18 years	5.18 years
Subtotal	68.93%	7.78 years	7.78 years
Rest	31.07%	8.40 years	8.40 years
Total	100.00%	7.97 years	7.97 years

Property Concentration

ID	Region	% Total
Property 1	Wales	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

* This loan has no scheduled amortisation but operates a full cash rental sweep towards principal repayment from July 2009 onwards.

Underlying loan has a floating interest rate, but associated hedging arrangements are in place covering the principal amount until loan expiry.

Loan Comment

This loan is secured against an out of town bulky goods retail park. A full rental cash sweep towards principal repayment operates from this quarter (£256k), current projections are in excess of original forecast.

The property is currently fully occupied, all tenants on FRI leases. Actual ICR slightly lower than last quarter primarily due to 2 tenants payment (17% of the total rental income) was delayed due to a technical error; taking these late payments into account would increase the ICR to 156.9%.

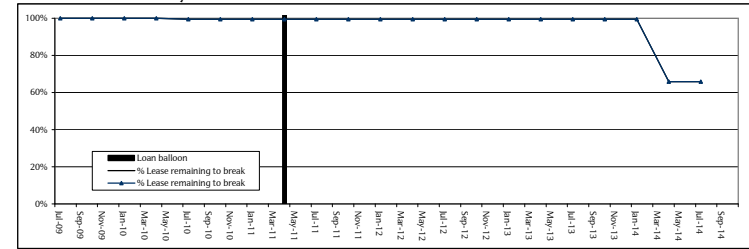
No other arrears reported this quarter.

£163k held on Escrow Account to cover any potential rental shortfalls.

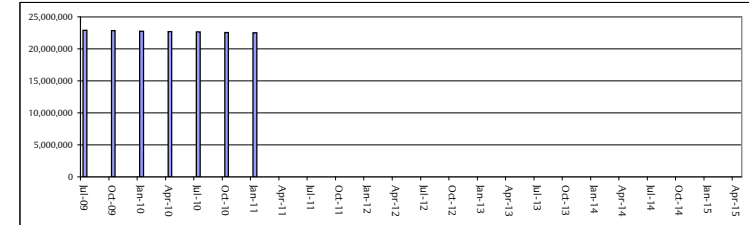
Loan Amortisation

Period	Scheduled amortisation*
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	256,520
Oct-09	65,099
Jan-10	66,127
Apr-10	67,172
Jul-10	68,234
Oct-10	69,313
Jan-11	70,408
Apr-11	22,487,127
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	-

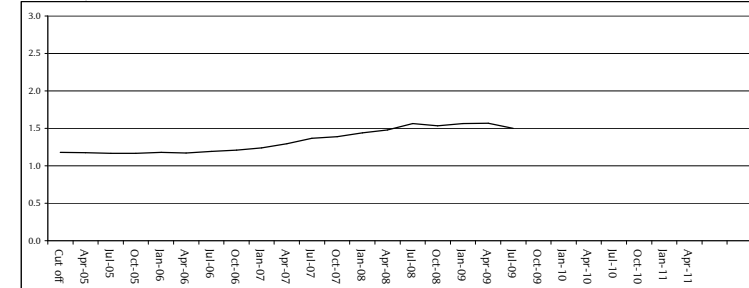
Lease Break and Maturity Profile



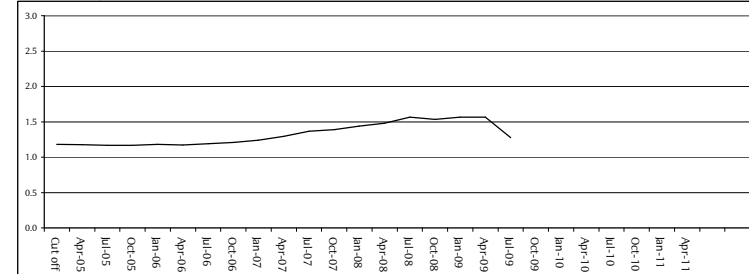
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	One Leicester Square
Loan ID	8
Senior Loan	N/A
Cut-Off Date Senior Loan balance	N/A
Current Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

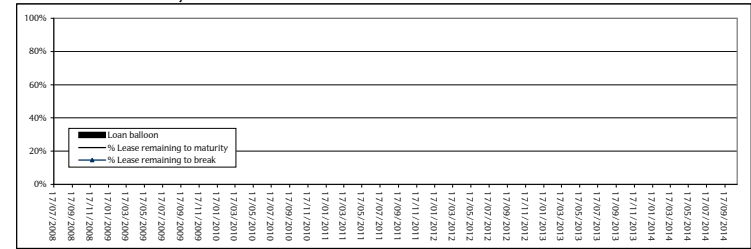
Loan Comment

This facility fully prepaid on 17th July 2008.

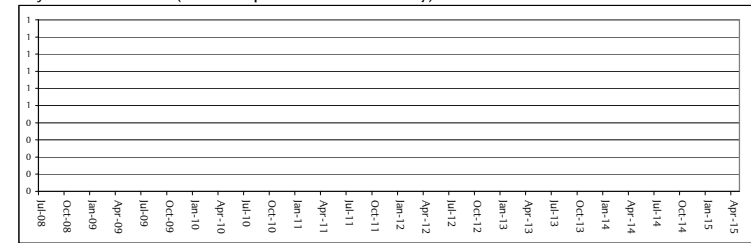
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	77,000
Oct-05	81,000
Jan-06	83,000
Apr-06	91,000
Jul-06	89,000
Oct-06	90,000
Jan-07	91,000
Apr-07	99,000
Jul-07	97,000
Oct-07	98,000
Jan-08	100,000
Apr-08	104,000
Jul-08	20,480,000
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	-

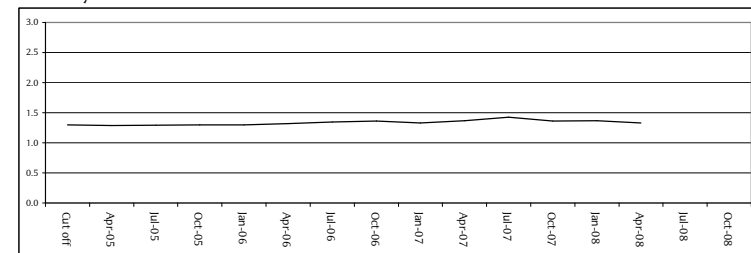
Lease Break and Maturity Profile



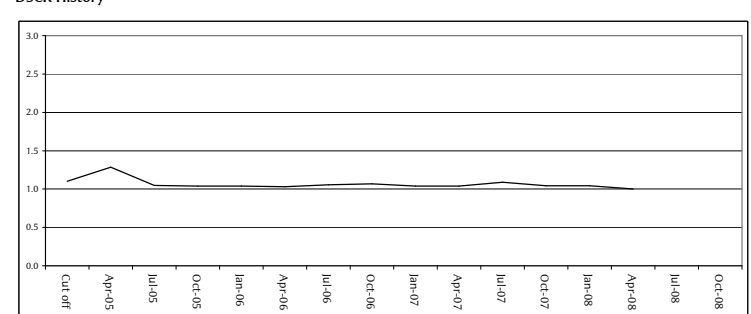
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Northumberland Estates
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	15,000,000
Current Balance	15,000,000
Loan Factor	100.00%
Fixed Rate	4.92000%
Margin	0.75000%
Interest Rate	5.67000%
Current ICR	194.00%
Current DSCR	194.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	172.00%
Current LTV	48.53%
# of properties	8
# of units	37
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.46%	3.91 years	3.91 years
Tenant 2	16.51%	10.42 years	10.42 years
Tenant 3	15.54%	7.22 years	7.22 years
Tenant 4	8.89%	5.10 years	5.10 years
Tenant 5	4.70%	14.43 years	14.43 years
Subtotal	64.09%	7.33 years	7.33 years
Rest	35.91%	3.46 years	3.46 years
Total	100.00%	5.94 years	5.94 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	22.65%
Property 2	South East	19.57%
Property 3	Yorkshire & Humberside	14.01%
Property 4	North West	12.13%
Property 5	North West	9.12%
Subtotal	-	77.48%
Rest	-	22.52%
Total	-	100.00%

Loan Comment

This loan is secured against a granular retail and office portfolio.

Actual ICR has fallen to 1.94x (previously 2.01x) largely due to higher loan interest costs (longer day count for the quarter), and a smaller tenant (rent £20k p.a.) entering administration.

Rental arrears increased to c.5.4% of portfolio rent relating to 4 tenants (previously c.2.9% - 2 tenants), and the borrower is endeavouring to recover the monies.

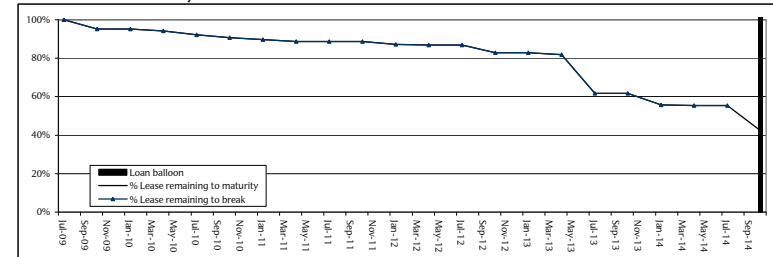
Non recoverable costs reported were in line with the previous quarter at c.10.6%. Vacant units continue to be marketed.

The loan is above its dividend trap, and surplus funds are available to the borrower.

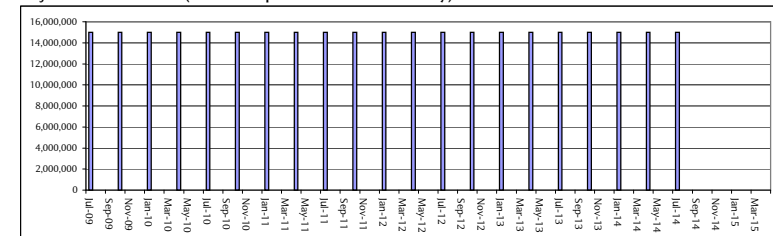
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
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	15,000,000

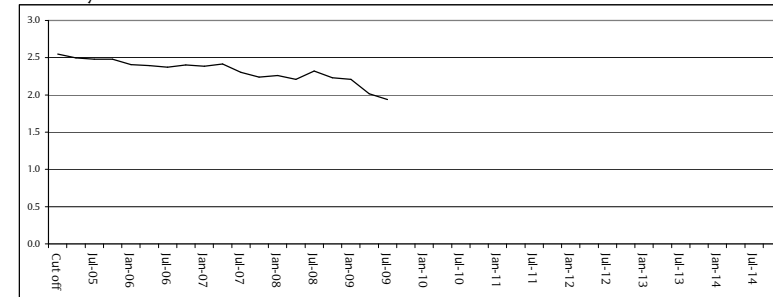
Lease Break and Maturity Profile



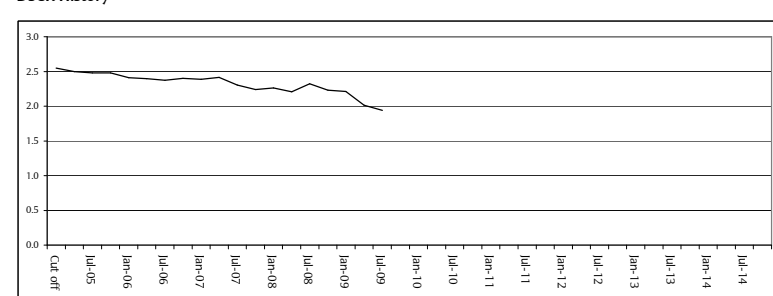
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Vantage House
Loan ID	10
Senior Loan	
Cut-Off Date Senior Loan balance	4,012,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	-	-	-
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	-	-	-
Rest	-	-	-
Total	-	-	-

Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

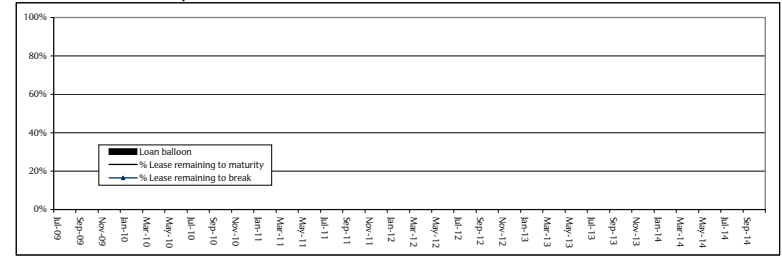
Loan Comment

This loan fully prepaid on 16th April 2007.

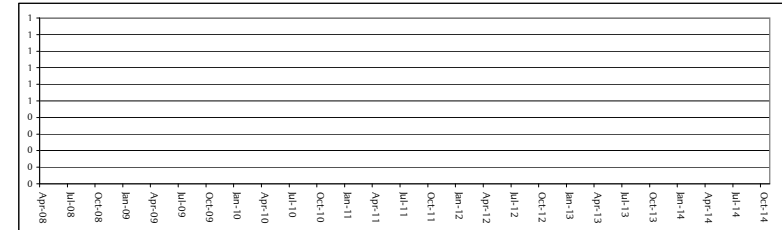
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	14,400
Oct-05	14,000
Jan-06	14,200
Apr-06	15,700
Jul-06	15,300
Oct-06	14,900
Jan-07	15,100
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	-

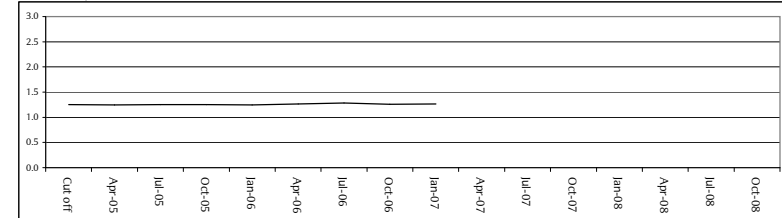
Lease Break and Maturity Profile



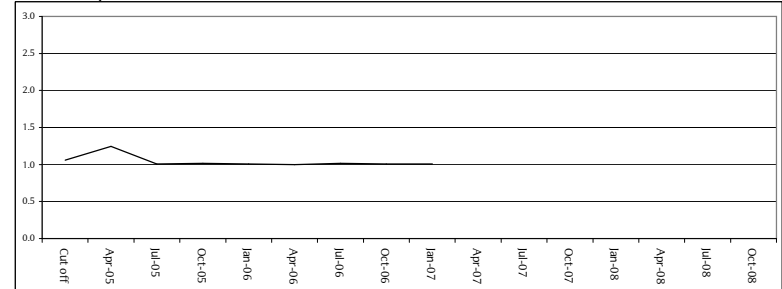
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID: 5	Loan Name: Brighton Marina	Loan Balance: £39,310,000	LTV: 60.48%
Watchlist reasons:			
<p>This loan relates to an extensive retail and leisure complex in Brighton.</p> <p>This loan continues to be watchlisted given loan maturity is on 17/10/2009. The borrower has confirmed in writing they intend to repay the loan by loan maturity.</p> <p>The Actual ICR decreased from 142.5% in Q1 2009 to 139.3% in Q2 2009 due to a longer loan interest day count for the quarter. Rental arrears decreased to 12.2% of the current annual rent roll (13% previous quarter). None of the top five tenants are in arrears. The borrower is taking action to recover these monies.</p> <p>Non-recoverable costs have decreased from £86,146 in Q1 2009 to £47,651 in Q2 2009 following a review by KPMG, who adjusted the actual and projected non-recoverable costs in conjunction with producing the annual accounts of X-Leisure.</p> <p>Although the borrower was able to complete three new leases the vacancy increased from 6.4% to 7.3% by space. The borrower continues to market all vacant units.</p> <p>Given loan maturity is on 17/10/09, projected ICR (125.1%) has been calculated based on one quarter forward looking.</p>			

Loan ID: 6	Loan Name: Podium & St Georges	Loan Balance: £32,400,000	LTV: 69.23%
Watchlist reasons:			
<p>Properties consist of a retail shopping centre in Bath with extensive "Pay and display" car park (Tenant 1), and Central London offices.</p> <p>This loan continues to be Watchlisted given loan maturity is in October 2009 (current indicative LTV c.70.7%) The borrower continues to discuss possible refinancing facilities with the objective of refinancing by loan maturity.</p> <p>Actual ICR is 1.76x (previously 1.87x) due to a lease expiry, higher loan interest costs due to longer day count for the quarter, and non - recoverable costs increasing to c.2.6% (previously c.1.3%).</p> <p>Vacant units are being marketed.</p> <p>Rental arrears are minimal at c.1.5%.</p> <p>The loan is above its dividend trap, and surplus funds have been released.</p>			

