



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	13-Jul-09
Next Calculation date	08-Jul-09

CENTAURUS (ECLIPSE 2005-3) 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 20 7773 7041
Fax: +44 20 7516 7671
bcms@barclayscapital.com

Trustee

The Bank of New York Mellon
Luke Ashby
One Canada Square
London E14 5AL
Tel: +44 (0) 20 7964 8779
luke.ashby@bnymellon.com

Issuer

CENTAURUS (ECLIPSE 2005-3) plc
Trinity House, Charleston Road
Ranelagh, Dublin 6, Ireland
Tel: +353 1491 4055
Fax: +353 1491 4056
annabel.franklin@sfrmlimited.com

Rating Agencies

Moody's Investors Service
Tel: +44 20 7772 5399
monitor.cmbs@moodys.com

Standard & Poor's
European Surveillance
Tel: +44 20 7176 3785
europeansurveillance@standardandpoors.com

Special Servicer

CapMark Services UK Limited
Andy Wilcox
Norfolk House
31 St. James's Square, London SW1Y 4JJ
Tel: +44 20 7393 6243
Fax: +44 20 7393 6290
andy.wilcox@capmark.com

Cash Manager (**)

The Bank of New York Mellon
Luke Ashby
One Canada Square
London E14 5AL
Tel: +44 (0) 20 7964 8779
luke.ashby@bnymellon.com

Originator/Seller

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

(*) Quarterly investor reports are available under <http://www.barcap.com/bcms>

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

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 Gareth Allatt
 5 The North Colonnade, Canary Wharf
 London E14 4BB
 Tel: +44 20 7773 7041
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bcms@barclayscapital.com

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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	354,297,114	2,883,473	351,413,641	0.92186
Class X	XS0238186125	50,000	50,000	-	50,000	1.00000
Class B	XS0238186471	61,900,000	60,395,146	44,073	60,351,073	0.97498
Class C	XS0238187107	97,700,000	95,324,810	69,562	95,255,247	0.97498
Class D	XS0238187289	94,500,000	92,202,605	67,284	92,135,321	0.97498
Class E	XS0238187362	16,286,000	15,890,070	11,596	15,878,475	0.97498
Total		651,636,000	618,159,745	3,075,988	615,083,757	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	2.909000%	2,633,863	-	-
Class X	N/A	504,033	-	-
Class B	2.999000%	462,863	-	-
Class C	3.259000%	793,910	-	-
Class D	3.559000%	838,593	-	-
Class E	4.629000%	187,973	-	-
Total		5,421,236	-	-

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 31/03/2009)						
		Total	Continuing Debt	RCF drawn	Securitised Loans	Senior Minority Lenders	Junior Loans*	Accrued Deferred Junior Interest
1	BBG	164,344,106	18,099,071	1,600,000	109,109,629	35,535,406	Prepaid	-
2	Bremische	271,012,609	87,481,060	2,500,000	112,865,826	36,758,744	31,288,736	118,243
3	KWG	370,543,180	109,406,445	3,250,000	163,811,318	53,350,944	39,879,623	844,850
4	GAB	225,067,222	26,054,761	2,550,000	129,424,416	42,151,634	23,724,842	1,161,568
5	GEWG	161,017,833	-	700,000	99,823,414	32,511,022	27,401,742	581,656
	Total	1,191,984,949	241,041,338	10,600,000	615,034,602	200,307,750	122,294,943	2,706,316

* Deferred Junior Interest does not represent a part of the Junior term loan and is therefore to be shown separately in this report.

- All Obligor have exercised the right to defer interest payments under the Junior Loan. All other Senior and Junior loan interest and amortisation payments (where applicable) have been made. For further details please refer to page 10 and 35.
- A total of €4,956,873 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €879,107 of principal on the Continuing Debt has effectively been repaid in this period
 - A total of €4,077,766 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €3,482,318
 - €2,626,806 were paid to Bond Holders
 - €855,512 were paid to the Senior Minority Lenders.
 - Unscheduled Senior Loans principal repayments for this period were €595,448
 - €449,162 were paid to Bond Holders
 - €146,285 were paid to the Senior Minority Lenders.
- Unscheduled Junior Loans principal repayments for this period were €72,738 as a result of property sales during this period
- RCF Principal repayments for this period were €1,110,000. €1,400,000 were drawn during the quarter.
 - Total drawn RCF as of 31 March 2009 is €10,600,000
 - Total RCF Available Limit to be drawn as of 31 March 2009 is €19,400,000
- All loans are performing.
- All Junior loans were watchlisted in Q4 2008 and continued to be watchlisted ever since. For further details please refer to page 35.
- 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 €882,710 have been recognised this quarter. Please see page 24 et seq. of this report for additional details.
- As of 31 March 2009, Legal completion with respect to sales of 22 units for an amount of €1,266,955 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

CENTAURUS (ECLIPSE 2005-3) plc

QUARTERLY ICR AND DSCR CALCULATIONS

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

	BBG	Bremische	KWG	GAB	GEWG	Total	Quarterly Variation
Net Rental Income***	3,248.88	5,544.79	7,736.83	5,001.56	3,070.06	24,602.12	72.92
- Maintenance	422.16	479.55	564.00	535.69	388.11	2,389.52	-1,227.34
- Capital Expenditures	10.87	-	-	11.93	24.92	47.72	38.73
- Personnel Expenses	420.15	887.41	640.15	616.06	403.85	2,967.63	315.26
- G&A Expenses	235.84	331.40	605.48	194.80	168.82	1,536.33	-155.74
- Hedging Costs	69.26	160.06	214.75	179.38	137.75	761.20	5,103.77
- Costs of Sales and Taxes	3.06	0.66	0.04	0.37	0.44	4.57	-110.30
= Net Operating Income	2,087.54	3,685.71	5,712.41	3,463.32	1,946.17	16,895.15	-3,891.46
Surplus from Sales ^x	8.92	84.91	-	5.00	108.48	207.30	-129.02
Continuing Debt							
Interest ^{xx}	136.26	843.47	141.84	28.93	-	1,150.51	-584.76
Principal Repayment ^{xxx}	72.23	612.59	179.13	24.11	-	888.06	-1,580.92
Continuing Debt: Debt Service Obligation	208.49	1,456.07	320.97	53.04	-	2,038.57	-2,165.68
Other Facilities							
Interest and Fees Senior ^{xxx}	1,371.62	1,479.55	2,193.23	1,696.45	1,243.34	7,984.18	-4,850.44
Scheduled Principal Repayment Senior*	249.56	173.00	1,816.11	846.78	396.88	3,482.32	-35.23
Interest Junior	-	545.00	-	-	-	545.00	-2,140.72
Principal Junior**	-	18.47	-	-	54.27	72.74	-28.45
Total Debt Service obligation	1,829.66	3,672.09	4,330.31	2,596.26	1,694.49	14,122.80	-9,220.52

Table (2) ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.33	1.28	2.27	1.98	1.65
DSCR Senior	1.15	1.21	1.32	1.34	1.25
ICR Junior****	Prepaid	1.03	1.32	1.34	1.25
ICR Junior if Deferred Interest was included****	Prepaid	1.00	1.10	1.11	0.92

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 9).

** 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.

**** All Obligors have exercised the right to defer interest payment under the Junior loan facility. For further details please refer to page 10.

Table (4) Restricted Payment Condition

	BBG	Bremische	KWG	GAB	GEWG
Restricted Payment Condition DSCR*	1.06	1.12	1.18	1.14	1.11
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	618,804	3,898	7,364	7,790	17,045
Surplus used during the period	-	545,000	70,000	-	200,000

CENTAURUS (ECLIPSE 2005-3) plc

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	3,294.27	5,804.61	7,670.32	4,936.40	3,018.86	24,724.47
- Maintenance***	324.40	590.54	824.73	545.02	452.39	2,737.08
- Capital Expenditures***	92.08	46.53	6.57	91.71	109.55	346.44
- Personnel Expenses	388.30	678.10	743.28	615.07	430.33	2,855.09
- G&A Expenses	244.83	562.80	610.61	219.94	150.98	1,789.16
- Hedging Costs	-475.31	-499.30	-732.71	-540.87	-448.57	-2,696.77
- Costs of Sales and Taxes	50.27	38.52	16.41	0.54	32.63	138.37
= Net Operating Income	2,669.70	4,387.42	6,201.43	4,004.99	2,291.56	19,555.10
Surplus from Sales ^x	109.36	105.18	45.64	-	53.66	313.84
Continuing Debt						
Interest	161.75	862.48	330.55	108.31	-	1,463.09
Principal Repayment	158.38	794.70	529.90	154.69	-	1,637.68
Continuing Debt: Debt Service Obligation	320.13	1,657.18	860.45	263.01	-	3,100.77
Other Facilities						
Interest and Fees Senior ^{xx}	1,964.21	2,109.39	3,086.07	2,397.19	1,772.28	11,329.14
Scheduled Principal Repayment Senior*	300.50	226.19	1,319.21	867.56	360.32	3,073.78
Interest Junior	-	839.17	1,067.37	311.85	735.76	2,954.14
Principal Junior**	-	37.07	18.12	-	28.91	84.10
Total Debt Service obligation	2,584.84	4,869.00	6,351.22	3,839.60	2,897.27	20,541.93

Table (2) Annualised rolling average ICR and DSCR Calculations****

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.22	1.19	1.58	1.51	1.32
DSCR Senior	1.08	1.13	1.19	1.14	1.10
ICR Junior	Prepaid	0.93	0.99	1.04	0.82

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.

**** Note: The Interest and Debt Service Cover Ratios shown in table (2) on page 5 are based on quarterly numbers whereas table (2) on this page is calculated based on the annualised moving average.

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 31/03/2009)				
		Total	Securitised Loans	Senior Minority Lenders	RCF	RCF undrawn
1	BBG	146,245,035	109,109,629	35,535,406	1,600,000	2,400,000
2	Bremische	152,124,570	112,865,826	36,758,744	2,500,000	3,500,000
3	KWG	220,412,261	163,811,318	53,350,944	3,250,000	6,750,000
4	GAB	174,126,051	129,424,416	42,151,634	2,550,000	3,450,000
5	GEWG	133,034,435	99,823,414	32,511,022	700,000	3,300,000
Total		825,942,352	615,034,602	200,307,750	10,600,000	19,400,000
Minimum		133,034,435	99,823,414	32,511,022	700,000	2,400,000
Maximum		220,412,261	163,811,318	53,350,944	3,250,000	6,750,000

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 31/03/2009)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total Amortisation to date
1	BBG	20,107,924	7.64%	18,099,071	7.51%	72,225	2,062,785
2	Bremische	98,712,336	37.53%	87,481,060	36.29%	661,258	11,951,973
3	KWG	115,872,070	44.05%	109,406,445	45.39%	121,508	6,878,470
4	GAB	28,354,858	10.78%	26,054,761	10.81%	24,115	2,312,800
5	GEWG	-	-	-	-	-	-
Total		263,047,189	100.00%	241,041,338	100.00%	879,107	23,206,027

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

Loan ID	Loan	2008 Q4						Current (2009 Q1)						
		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	146,694,313	17.68%	95.85%	1.17	1.00	74.61%	146,245,035	17.71%	95.55%	1.33	1.15	74.40%	3.50
2	Bremische	152,898,632	18.43%	97.51%	1.10	1.00	56.71%	152,124,570	18.42%	97.01%	1.28	1.21	56.47%	3.50
3	KWG	221,528,368	26.70%	94.63%	1.33	1.07	60.18%	220,412,261	26.69%	94.15%	2.27	1.32	60.04%	3.50
4	GAB	175,582,826	21.16%	95.76%	1.35	1.00	58.77%	174,126,051	21.08%	94.96%	1.98	1.34	58.32%	3.50
5	GEWG	133,025,980	16.03%	94.36%	1.24	1.04	74.21%	133,034,435	16.11%	94.36%	1.65	1.25	74.38%***	3.50
Total		829,730,118	100.00%					825,942,352	100.00%					
Minimum		133,025,980	16.03%	94.36%	1.10	1.00	56.71%	133,034,435	16.11%	94.15%	1.28	1.15	56.47%	
Maximum		221,528,368	26.70%	97.51%	1.35	1.07	74.61%	220,412,261	26.69%	97.01%	2.27	1.34	74.40%	
Weighted Average		171,739,301	20.69%	95.57%	1.25	1.03	63.67%	170,870,403	20.69%	95.13%	1.76	1.26	63.49%	

Table (3) Junior Loans Information Summary

Loan ID	Loan	2008 Q4						Current (2009 Q1)						
		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	31,307,203	25.58%	96.67%	0.85	0.85	67.17%	31,288,736	25.58%	96.62%	1.03	1.03	66.98%	3.50
3	KWG	39,879,623	32.59%	99.07%	0.91	0.91	68.78%	39,879,623	32.61%	99.07%	1.32	1.32	68.85%***	3.50
4	GAB	23,724,842	19.39%	99.86%	1.00	1.00	66.34%	23,724,842	19.40%	99.86%	1.34	1.34	66.05%	3.50
5	GEWG	27,456,012	22.44%	96.99%	0.79	0.79	89.53%	27,401,742	22.41%	96.80%	1.25	1.25	90.03%***	3.50
Total		122,367,681	100.00%					122,294,943	100.00%					
Minimum		-	19.39%	96.67%	0.79	0.79	66.34%	-	19.40%	96.62%	1.03	1.03	66.05%	
Maximum		39,879,623	32.59%	99.86%	1.00	1.00	89.53%	39,879,623	32.61%	99.86%	1.34	1.34	90.03%	
Weighted Average		31,766,771	25.96%	98.15%	0.90	0.90	72.01%	31,751,868	25.96%	98.09%	1.24	1.24	72.00%	

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

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

** All Obligors have exercised the right to defer interest payment under the Junior loan facility. Deferred Junior Interest does not represent a part of the Junior term loan and is therefore shown separately in this report. For further details please refer to page 10.

*** The Junior LTV of KWG and GEWG increased due to the capitalised Junior interest. GEWG's Senior LTV increased due to the drawdown under the RCF.

**** Effective LTVs Q4 2008 restated for all loans.

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LOAN INFORMATION

Table (4) Junior Loans Information Summary - Deferred Interest Payments

Loan ID	Loan	2008 Q4					Current (2009 Q1)				
		Loan Balance	Deferred Interest per Quarter	Accumulated Deferred Interest	Total Junior Exposure	% of Junior Loan Balance	Loan Balance	Deferred Interest per Quarter	Accumulated Deferred Interest	Total Junior Exposure	% of Junior Loan Balance
1	BBG	Prepaid*	-	-	-	-	Prepaid*	-	-	-	-
2	Bremische	31,307,203	-	-	-	-	31,288,736	118,243	118,243	31,406,979	0.38%
3	KWG	39,879,623	-	-	-	-	39,879,623	844,850	844,850	40,724,473	2.12%
4	GAB	23,724,842	645,287	645,287	24,370,129	2.72%	23,724,842	516,281	1,161,568	24,886,410	4.90%
5	GEWG	27,456,012	-	-	-	-	27,401,742	581,656	581,656	27,983,397	2.12%
Total		122,367,681	645,287	645,287	122,367,681	2.72%	122,294,943	2,061,030	2,706,316	125,001,259	2.21%

Comments:

The Junior Subordinated Loans have been structured with a deferred interest mechanism whereby non-payment of interest does not automatically constitute an event of default under the relevant Junior Credit Agreement, rather any unpaid junior interest will be accumulated and compounded to be paid latest at maturity (the Deferred Junior Interest Amount) up to a maximum amount of 25% of the then outstanding balance of the relevant Junior Subordinated Loan.

The funds available for interest and debt service shown in the groups 2009 budget are insufficient to fully service Junior interest payments in 2009. Therefore going forward the accrued deferred interest will be closely monitored.

Deferred Junior Interest does not represent a part of the Junior term loan and is therefore to be shown separately in this report.

The accrued capitalised Junior interest is part of the Junior LTV calculation.

Table (5) 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 €1,600,000 was rolled over until 30 June 2009.</p> <p>Interest and Debt Service Cover ratios improved as a 32% lower Net Operating Income was overcompensated by 41% lower Debt Service Obligation. The decreased Net Operating Income is a result of stable Rental Income in conjunction with higher expenses. The major part of the shift in Net Operating Income is explained by the hedging costs. As EURIBOR decreased compared to the previous interest rate fixing (back in September 2008) BBG shifted from a net receiver to a net payer under the hedging arrangement, the difference compared to the previous quarter is €806k or -109%.</p> <p>Further Maintenance and Personnel Expenses have increased by 26% respectively 42%. The increased Personnel Expenses are a result of bonus and severance payments. After having increased 238% in Q4 2008, General and Administrative Expenses decreased by 14%; which according to the borrower is a result of seasonal fluctuations. The borrower confirmed that all costs are in line with the budget.</p> <p>The Senior LTV decreased compared to the previous period.</p>
Bremische	<p>€500,000 of the RCF has been repaid in the reporting period. The remaining outstanding balance of €2,500,000 was rolled over until 30 June 2009.</p> <p>The Interest & Debt Service Cover ratios improved as 35% lower Debt Servicing costs overcompensated a 19% drop of the Net Operating Income. The reported Rental Income has remained stable compared to the previous quarter.</p> <p>Bremische also performed the shift from a net receiver to a net payer under the hedging arrangement; the difference compared to the previous quarter is €976k or -120%. This reduction represents the major reason for the drop of Net Operating Income. In addition Personnel Expenses were 122% higher, after having decreased by 49% in Q4 2008, due to bonus and severance payments. All remaining costs were lower in the first quarter: General and Administrative Expenses 30% as a result of adjustment postings and the increased level in the previous quarter. After having increased 45% in Q4 2008, Maintenance Expenses were 41% also due to seasonal fluctuations. All costs have been in line with the 2009 budget. Expenses for Continuing Debt were 25% lower and Scheduled Repayments for the Senior Facility were 38% lower than previous period.</p> <p>The Obligor has exercised the right to defer interest payments under the Junior loan facility. In fact Bremische was the only entity paying a major part (82.2%) of the Junior loan Interest amounting to €545k, deferring €118k. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 1.00x, which represents an increase compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>
KWG	<p>KWG drew €700k under the RCF on 31 March and repaid the funds on 14 April 2009. The outstanding RCF balance amounting to €2,550,000 was rolled over until 30 June 2009.</p> <p>The Interest & Debt Service Cover ratios improved as 11% lower Net Operating Income was overcompensated by 39% lower Debt Service costs. The difference in payments under the hedging arrangement compared to the previous quarter is €1.394k or -118%, which accounts for the fall of Net Operating Income for KWG.</p> <p>The Rental Income increased by 1%. General & Administrative Expenses increased 11% because of an adjustment posting and would also need to be put in context with the decrease of 19% in Q4 2009.</p> <p>The remaining costs decreased in the reporting period: Maintenance Expenses, the major item in absolute terms, was 53% lower due to seasonal fluctuations. The borrower confirmed that all expenses were in line with the budget.</p> <p>No Capex was spent in Q1 2009.</p> <p>The decreased Debt Service Obligations are a result of 71% lower Continuing Debt and -37% for Senior Debt Interest Expenses. Continuing Debt Service Obligation was 76% lower (which had increased in the previous period) and was partly offset by 55% higher (corresponding) Scheduled Principal Repayment.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €844k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 1.10x, which represents an increase compared to the previous period.</p> <p>The Senior LTV decreased compared to the previous period. As the outstanding Deferred Interest Amount is part of the Junior LTV calculation, the ratio increased compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>
GAB	<p>€610,000 had been drawn under the RCF on 31 December 2008 and has been repaid in mid January and February. The outstanding RCF balance of €2,550,000 was rolled over until 30 June 2009.</p> <p>Debt Service and Interest Cover ratios improved as 20% lower Net Operating Income was overcompensated by 40% lower Debt Service Expenses; in particular Continuing Debt Expenses were 89% lower after they had increased substantially in Q4 2008. The difference in payments under the hedging arrangement compared to the previous quarter is €1061k (-120%), which accounts for the fall in Net Operating Income.</p> <p>Net Rental Income remained stable in Q1 2009. Capex increased from zero in the previous period to €11k in Q1 2009. All other expenses decreased with Maintenance costs (-23%) due to seasonal fluctuations and General & Administrative Expenses (-21%) being the main drivers. General & Administrative Expenses were lower because of a correction posting.</p> <p>The borrower confirmed that all expenses were in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €516k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 1.11x, which represents an increase compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>

Table (5) continued

	<p>€700,000 was drawn under the RCF on 31 March 2009 and fixed until 30 June 2009.</p> <p>All Debt Service Cover ratios improved in the reporting period due to 18% lower Net Operating Income which was overcompensated by a decrease of 47% in Debt Service Expenses. Rental Income increased 2%, As for the other Obligor, the Net Operating Income decreased mainly because of net payments under the hedging arrangement. Compared to the previous quarter the difference is €867k (-119%).</p> <p>€25k Capex was spent. Expenses for Maintenance were 31% lower due to seasonal fluctuations. Personnel Expenses were 23% lower as a result of headcount adjustments. All costs are in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Senior LTV increased compared to the previous period as a result of the RCF drawdown. The outstanding Deferred Interest Amount is part of the Junior LTV calculation. Therefore the ratio increased compared to the previous period.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €581k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.92x, which represents an increase compared to the previous period.</p> <p>The Junior loan remained watch listed, please see page 35 for further comment.</p>
GEWG	

Portfolio Level

Interest and Senior Debt Service Cover ratios of all Obligor improved compared to the previous reporting period. This improvement would need to be put in relation to the weaker performance in Q4 2008.

On the portfolio level total Rental Income for all borrowers remained stable. The Net Operating Income, after having increased by 4% in the previous quarter has decreased 19% in the reporting period, with increased Hedging Costs being the main driver. In addition Capex and Personnel expenses increased during Q1 2009: Capex (+431%) and Personnel Expenses (+12%).

As stated in the previous Investor Report, according to the 2009 budget, no unit sales are scheduled for 2009. Against this background Sales and Taxes continued further to decline (-96%). Maintenance expenses decreased 34% against the higher level in the fourth quarter. The borrower confirmed that all cost fluctuations were in line with the budget and the 2009 Business Plan.

Debt Service Obligations decreased 39% (after having increased by 14% in Q4 2008), mainly as a result of reduced Continuing Debt Interest (-34%) and repayment (-64%) and Senior Loan Principal Repayment (-1%). The expenses for Continuing Debt have been continuing to fluctuate as interest and amortisation is partly paid on an annual and semi annual basis.

If the Junior loan interest payments were included in the calculation of the Junior ICR on the portfolio level, the ratio decreased from 1.24x to 1.05x, which would still represent an increase against the previous period.

General Comments**Vacancy:**

The vacancy rate increased in the reporting period by 0.28% (referring to Property Type, sqm) against end of Q4 2008, which represents a 7.4% increase in relative terms. Except for non-subsidised single family units, vacancy increased across all property types; with non-subsidised multi family units showing with 0.42% the biggest reduction (or 8.5% in relative terms).

On a borrower level, vacancy rates increased at all entities except KWG, with GAB being the entity with biggest increase; as GAB was affected by lease expiries in Osnabrueck for of 120 units which had been let to British Military Forces.

For further details please refer to page 21.

Arrears:

The total amount of rent in arrears remained stable at 4.7% of total Net Rental Income (total arrears decreased by €3.7k). An increase of 7% amongst non-subsidised multi family units reduced the effect of the improvements made at the remaining property types.

The Junior loans remained watchlisted. Please refer to page 35 for further comments.

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LOAN INFORMATION

Table (6) 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	1.24	1.13	1.74	1.51	1.29	1.42
Dec-08	1.17	1.10	1.33	1.35	1.24	1.25
Mar-09	1.33	1.28	2.27	1.98	1.65	1.76
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 (7) 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	Prepaid	0.92	1.04	1.02	0.84	0.97
Dec-08	Prepaid	0.85	0.91	1.00	0.79	0.90
Mar-09	Prepaid	1.03	1.32	1.34	1.25	1.24
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

** Starting in Q4 2008, the Obligor has exercised the right to defer interest payment under the Junior loan facility. Therefore, if the Junior Interest was fully deferred, the Junior ICR equals the Senior DSCR.

Table (8) on the next page states the Junior ICR if the Junior Interest payment was included in the calculation of the ratio. For further details please refer to page 10.

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Table (8) Junior Loan ICR reflecting Deferred Junior Interest**

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	Prepaid	0.92	1.04	1.02	0.84	0.97
Dec-08	Prepaid	0.85	0.91	0.83	0.79	0.85
Mar-09	Prepaid	1.00	1.10	1.11	0.92	1.05
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) 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	1.16	1.13	1.26	1.22	1.11	1.18
Dec-08	1.00	1.00	1.07	1.00	1.04	1.03
Mar-09	1.15	1.21	1.32	1.34	1.25	1.26
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

** For the sake of comparability table (8) shows the ICR assuming Junior Interest was paid. For further information please refer to page 10 & 13.

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Table (9) 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	75.08%	56.99%	61.24%	59.10%	74.41%	64.07%
Dec-08	74.61%	56.71%	60.18%	58.77%	74.21%	63.67%
Mar-09	74.40%	56.47%	60.04%	58.32%	74.38%***	63.49%
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 (10) 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	Prepaid	67.38%	68.89%	66.30%	89.72%	72.03%
Dec-08	Prepaid	67.17%	68.78%	66.34%****	89.53%	72.01%
Mar-09	Prepaid	66.98%	68.85%****	66.05%	90.03%****	72.00%
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	-	-	-	-	-	-

The LTV calculations take into account the currently outstanding Continuing Debt as well as any accrued outstanding Deferred Interest Amount

Note: The LTV calculations from September 2008 (including) onwards are based on the revaluation performed by DTZ as at 31 December 2007.

* 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

**** Higher LTV due to capitalisation of Junior loan interest. Please refer to page 10 for further details.

LTV Q4 2008 restated.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (11) 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	147,651,923	153,540,826	222,847,039	176,681,171	133,025,980	833,746,938
Dec-08	146,694,313	152,898,632	221,528,368	175,582,826	133,025,980	829,730,118
Mar-09	146,245,035	152,124,570	220,412,261	174,126,051	133,034,435	825,942,352
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

** For total Junior loan balance including the capitalised interest please refer to page 10.

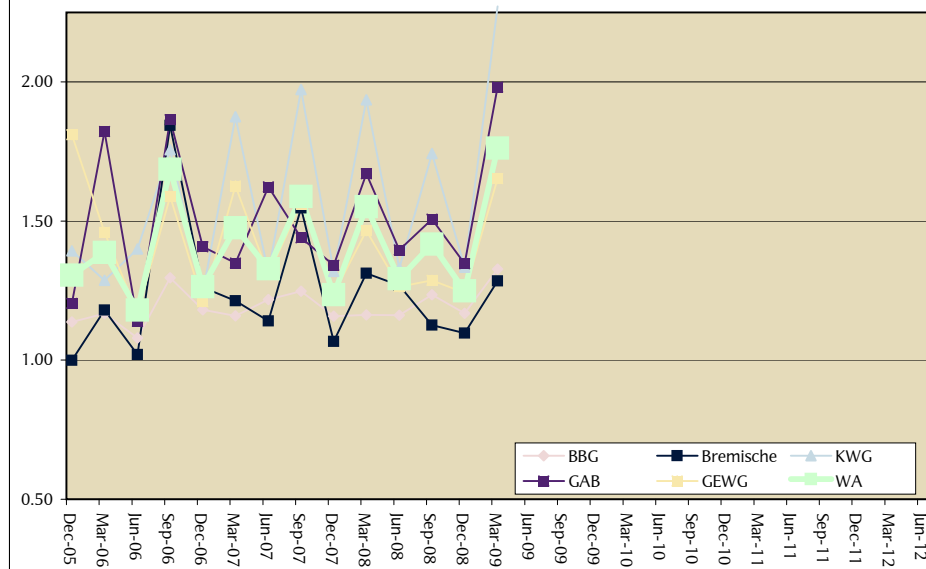
Table (12) Junior Loan Balance History**

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	Prepaid	31,349,193	39,903,591	23,724,842	27,491,242	122,468,869
Dec-08	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Mar-09	Prepaid	31,288,736	39,879,623	23,724,842	27,401,742	122,294,943
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	-	-	-	-	-	-

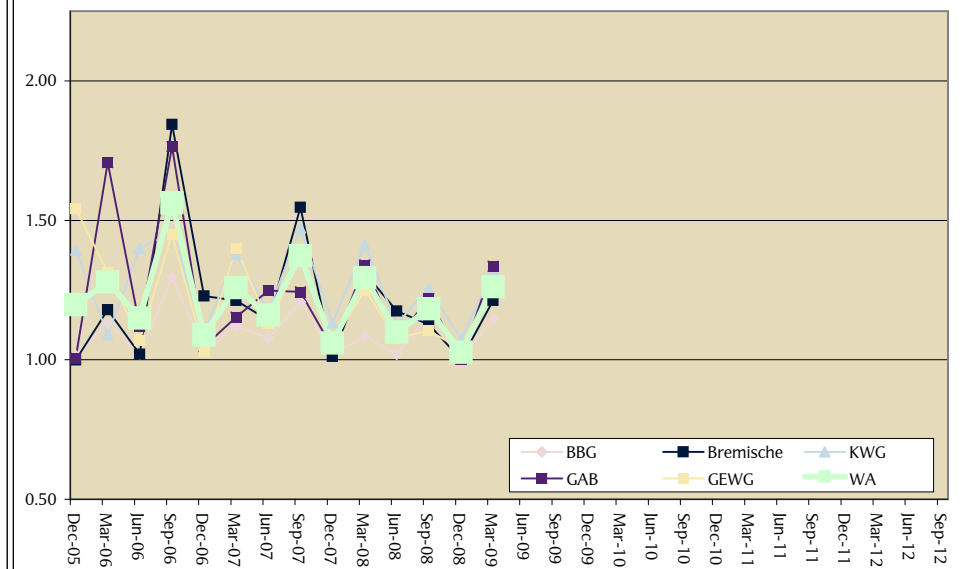
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LOAN INFORMATION

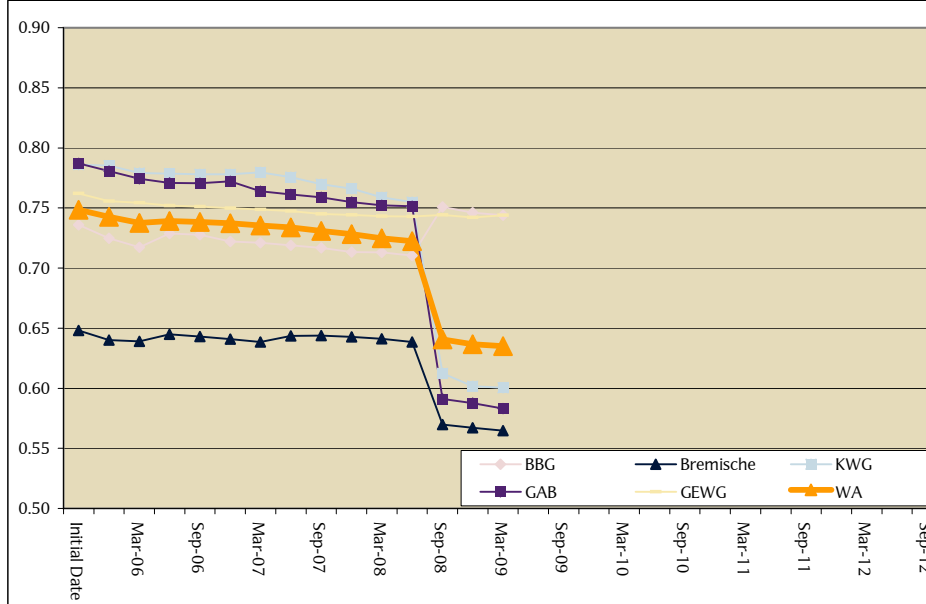
Senior Loan ICR Chart



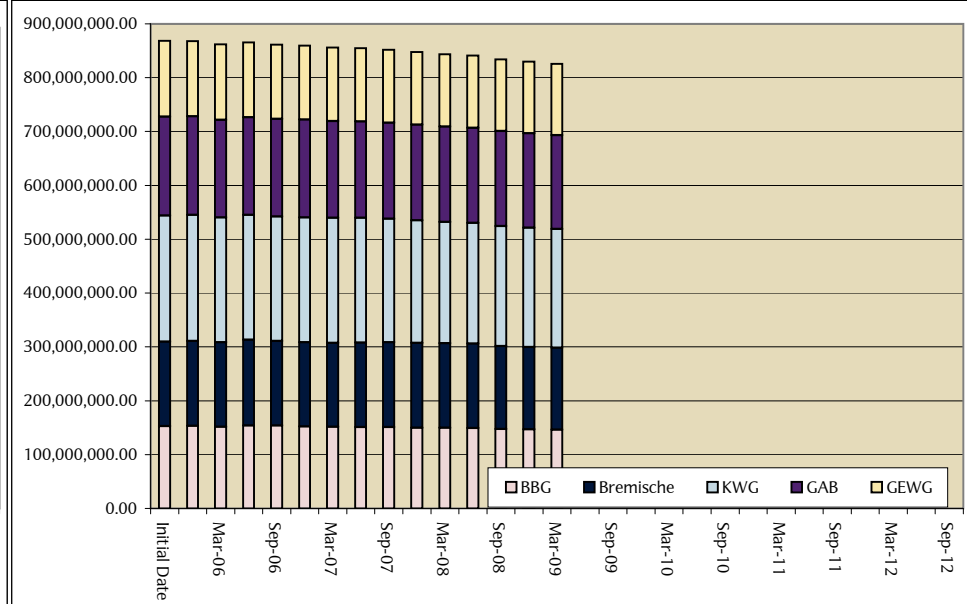
Senior Loan DSCR Chart



Senior Loan LTV Chart



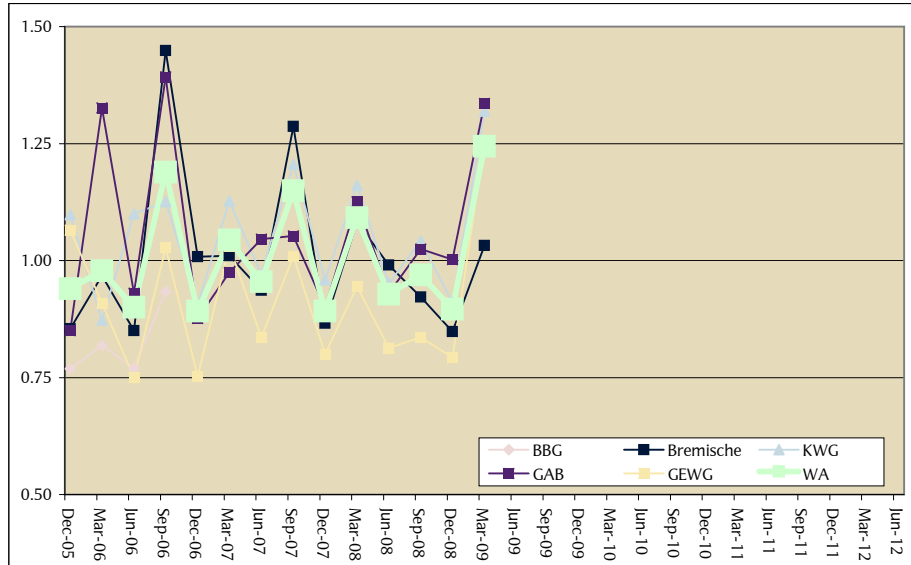
Senior Loan Balance Chart



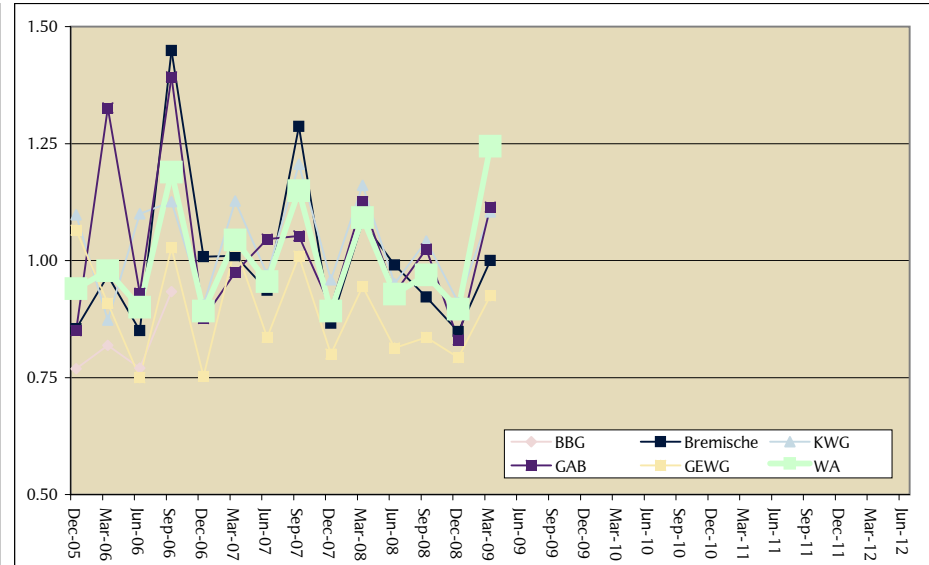
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

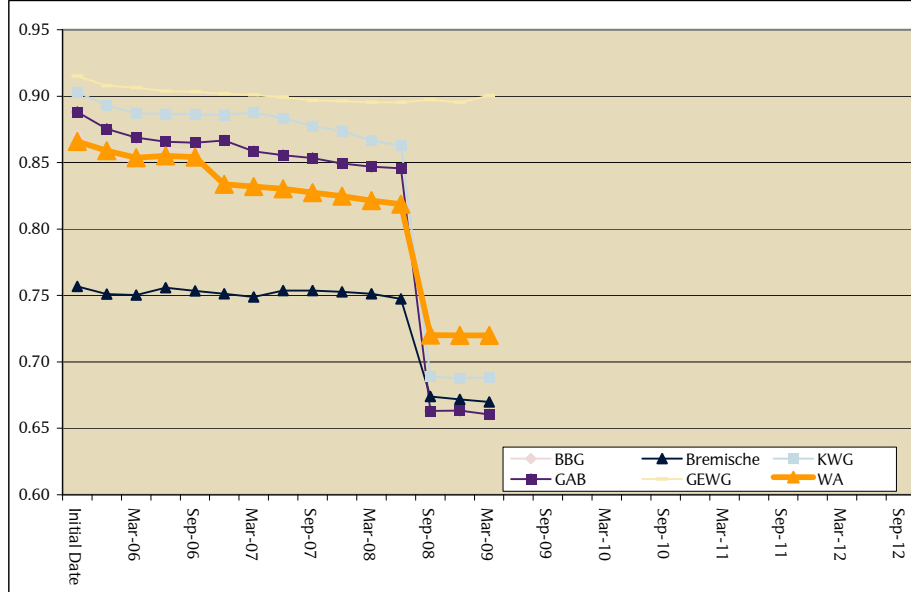
Junior Loan ICR Chart



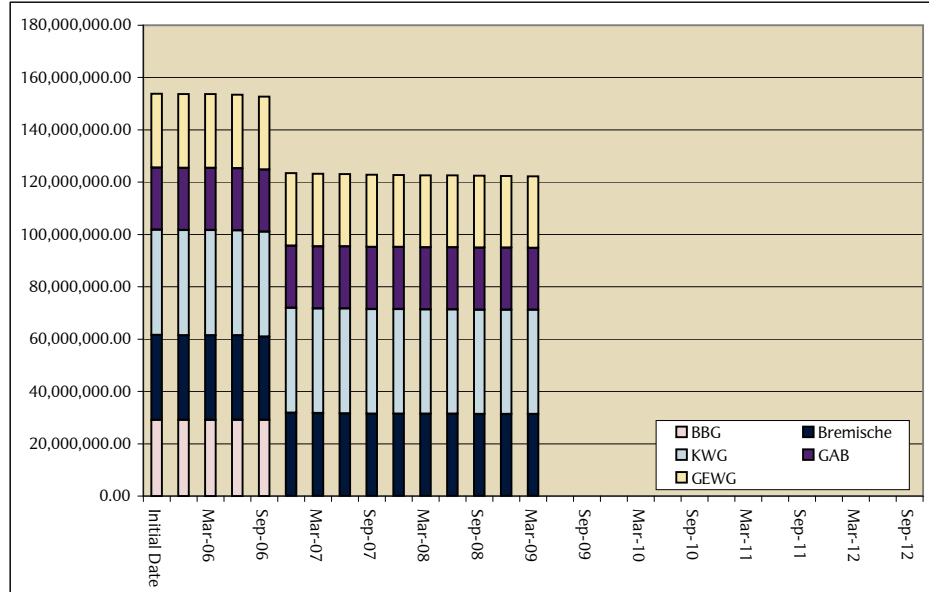
Junior Loan ICR Chart incl. Deferred Junior Interest



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	16,367	1,381,068	0.11%	0.11%	980,000	6.68%
Arnsberg	42	2,773	30,375	1,713,795	0.13%	0.13%	1,990,000	6.11%
Bergisch-Gladbach	6	426	5,629	333,879	0.03%	0.03%	320,000	7.04%
Bestwig	76	4,293	45,905	2,636,479	0.21%	0.20%	2,360,000	7.78%
Bremen	10,889	599,256	7,928,754	454,345,670	35.67%	35.56%	507,901,389	6.24%
Bremerhaven	247	13,251	151,000	9,334,082	0.73%	0.72%	9,230,000	6.54%
Chemnitz	560	31,323	414,921	16,851,319	1.32%	1.28%	26,780,000	6.20%
Delmenhorst	5	374	693	184,265	0.01%	0.01%	200,000	1.39%
Duisburg	273	15,420	169,106	7,135,919	0.56%	0.63%	11,037,100	6.13%
Düsseldorf	366	17,612	275,256	17,240,233	1.35%	1.41%	16,185,137	6.80%
Gevelsberg	12	599	7,106	348,860	0.03%	0.03%	370,000	7.68%
Göttingen	18	779	16,260	801,542	0.06%	0.07%	773,767	8.41%
Gummersbach	97	6,000	63,319	3,580,641	0.28%	0.28%	3,850,000	6.58%
Hagen	577	27,153	331,553	15,769,892	1.24%	1.30%	18,583,278	7.14%
Heiligenhaus	16	688	7,013	538,472	0.04%	0.04%	390,000	7.19%
Herdecke	99	4,988	60,820	2,723,060	0.21%	0.24%	3,714,204	6.55%
Hilden	57	2,858	41,618	2,019,919	0.16%	0.16%	2,210,000	7.53%
Iserlohn	113	6,147	62,703	3,787,562	0.30%	0.29%	3,580,000	7.01%
Kamen	200	11,428	129,815	5,123,775	0.40%	0.39%	8,520,000	6.09%
Kiel	12,324	566,833	8,014,329	380,742,482	29.89%	29.83%	526,645,324	6.09%
Kreuztal	14	853	12,291	520,573	0.04%	0.04%	610,000	8.06%
Langenfeld	36	1,937	26,119	1,517,459	0.12%	0.12%	1,510,000	6.92%
Leverkusen	1,094	54,884	750,447	40,466,346	3.18%	3.20%	49,046,801	6.12%
Lüdenscheid	97	4,944	54,798	3,050,881	0.24%	0.28%	2,910,000	7.53%
Menden	42	2,693	32,189	1,643,450	0.13%	0.13%	1,810,000	7.11%
Meschede	4	242	2,691	147,693	0.01%	0.01%	120,000	8.97%
Mettmann	5	306	3,959	335,310	0.03%	0.03%	250,000	6.33%
Mönchengladbach	7,372	362,632	4,681,965	206,509,801	16.21%	16.16%	307,970,000	6.08%
München	30	1,043	26,037	1,093,913	0.09%	0.08%	1,480,000	7.04%
Neuenrade	6	383	4,165	233,945	0.02%	0.02%	190,000	8.77%
Nordenham	456	24,553	188,055	8,759,485	0.69%	0.67%	13,938,945	5.40%
Osnabrück**	690	33,265	213,131	22,460,388	1.76%	1.76%	24,120,000	3.53%
Ratingen	46	3,034	37,158	2,568,847	0.20%	0.22%	2,270,000	6.55%
Remscheid	133	7,659	89,892	5,072,447	0.40%	0.40%	5,580,000	6.44%
Schwerte	104	5,551	66,019	3,791,837	0.30%	0.29%	3,730,000	7.08%
Siegen	47	1,717	21,326	1,047,920	0.08%	0.08%	1,040,000	8.20%
Solingen	28	1,658	22,609	1,163,357	0.09%	0.09%	1,350,000	6.70%
Velbert	44	2,452	31,033	1,501,989	0.12%	0.12%	1,710,000	7.26%
Werdohl	15	993	10,930	651,765	0.05%	0.05%	530,000	8.25%
Winterberg	4	286	2,323	123,746	0.01%	0.01%	140,000	6.64%
Wülfrath	3	189	2,205	147,935	0.01%	0.01%	140,000	6.30%
Wuppertal	1,266	67,695	887,050	44,264,870	3.48%	3.51%	49,800,383	7.12%
Total / WA	37,553	1,893,395	24,938,935	1,273,666,871	100.00%	100.00%	1,615,866,327	6.19%

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.

Note: The Market Values are based on the revaluation performed by DTZ as per 31 December 2007.

** The property information of the Osnabrueck properties was incomplete in the Q4 2008 Investor Report.

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	23,307,191	1.85%	22,975,000	21	23,307,191	1.85%	22,975,000
Single Family - Non-subsidised	54	21,610,150	1.72%	26,908,704	54	21,703,066	1.72%	27,047,201
Multifamily - Subsidised	219	439,461,838	34.90%	594,030,000	219	439,461,838	34.89%	594,030,000
Multifamily - Non-subsidised	718	774,659,992	61.53%	954,462,623	719	775,055,509	61.54%	955,022,835
Subtotal Residential	1,012	1,259,039,171	98.85%	1,598,376,327	1,013	1,259,527,604	98.85%	1,599,075,036
Commercial	8	13,728,242	1.08%	15,610,000	8	13,728,242	1.08%	15,610,000
Parking spaces	123	899,458	0.07%	1,880,000	123	899,458	0.07%	1,880,000
Total	1,143	1,273,666,871	100.00%	1,615,866,327	1,144	1,274,155,304	100.00%	1,616,565,036

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

* Note: The current Market Values are based on the revaluation performed by DTZ as per 31 December 2007.

Table (3) Property Details

Property Type	Current	Previous	Quarterly Variation*	Cumulative Variation
Residential units				
Total number of residential units	30,131	30,037	94	-428
Total residential quarterly rent invoiced	23,439,837	23,400,709	39,128	-525,293
Subsidised residential units				
# of Subsidised units	10,433	10,433	-	-4,459
% of total residential units	34.63%	34.73%	-0.11%	-14.11%
Rental area (sqm)	654,414	654,991	-578	-284,080
Quarterly rent invoiced	8,600,407	8,612,159	-11,752	-3,478,088
Quarterly rent per sqm	13.14	13.15	-0.01	0.27
Non-subsidised residential units				
# of Non-subsidised units	19,698	19,604	94	4,031
% of total residential units	65.37%	65.27%	0.11%	14.11%
Rental area (sqm)	1,182,445	1,174,192	8,253	256,370
Quarterly rent invoiced	14,839,430	14,788,549	50,880	2,952,795
Quarterly rent per sqm	12.55	12.59	-0.04	-0.29
Commercial				
Number of commercial units	318	318	0	15
Quarterly commercial rent invoiced	1,117,006	1,127,162	-10,156	-2,963
Parking spaces				
Number of parking units	7,104	7,108	-4	-40
Quarterly parking rent invoiced	382,092	388,261	-6,168	-6,962
Total quarterly rent invoiced	24,938,935	24,916,131	22,804	-535,218

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 23 et seq. 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	365	8.15%	356	8.07%	240	5.41%
Bremische	905	9.60%	870	9.29%	745	8.38%
KWG	892	5.54%	911	5.76%	852	5.38%
GAB	1145	8.98%	878	7.02%	728	6.25%
GEWG	396	7.55%	384	7.38%	321	6.20%
Total / WA	3,703	7.70%	3,399	7.27%	2,886	6.24%

WA by Senior Loan Balance

Please refer to comments on page 10 and 26 et seq.

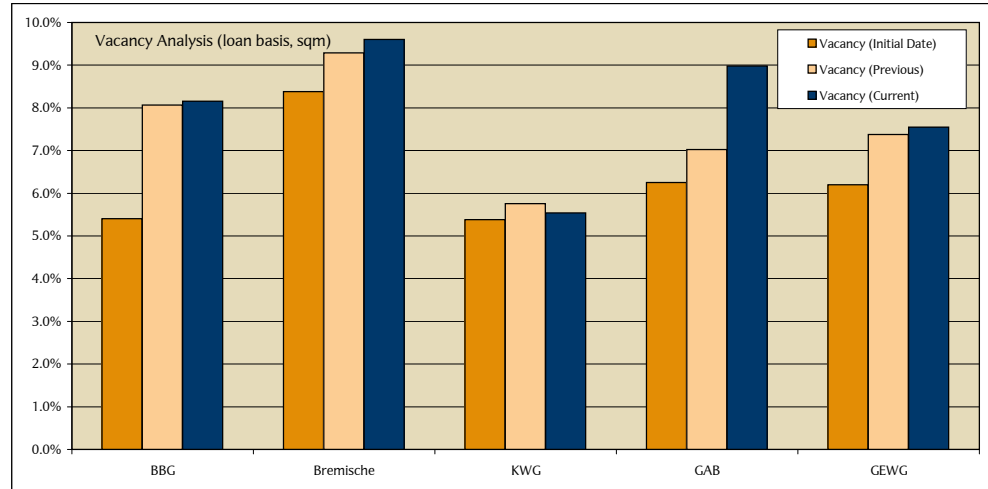
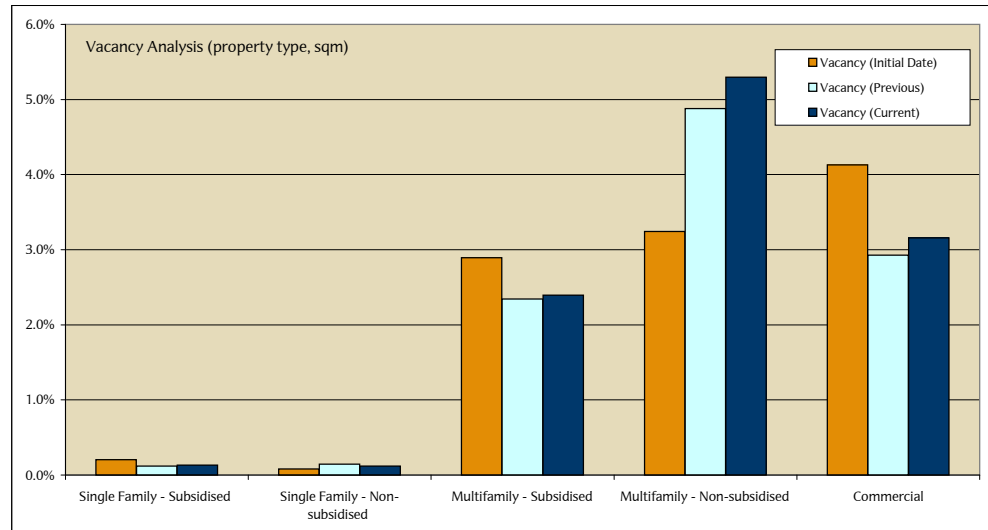


Table (5) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Residential units						
Single Family - Subsidised	33	0.13%	31	0.12%	43	0.21%
Single Family - Non-subsidised	37	0.12%	43	0.15%	30	0.08%
Multifamily - Subsidised	647	2.39%	623	2.34%	790	2.89%
Multifamily - Non-subsidised	1,586	5.30%	1,490	4.88%	1,026	3.24%
Commercial	15	3.16%	14	2.93%	19	4.13%
Parking Spaces	1,385	N/A	1,198	N/A	978	N/A
Total / WA	3,703	4.12%	3,399	3.84%	2,886	3.01%
Total number of units	37,554					

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	1,068,409	1,063,340	5,070
% of total arrears	92.16%	92.02%	0.14%
Total value of arrears - Single Family - Subsidised	20,378	22,187	-1,809
Breakdown- Arrears age			
First reminder letter	1,113	951	162
Second reminder letter	-	-	-
Third reminder letter	19,265	21,235	-1,971
Default	10,882	19,240	-8,358
Total value of arrears - Single Family - Non-subsidised	3,756	9,048	-5,293
Breakdown- Arrears age			
First reminder letter	995	1,020	-25
Second reminder letter	358	111	246
Third reminder letter	2,404	7,917	-5,514
Default	5,016	7,669	-2,654
Total value of arrears - Multifamily - Subsidised	305,114	341,582	-36,467
Breakdown- Arrears age			
First reminder letter	52,602	49,499	3,103
Second reminder letter	10,786	18,468	-7,682
Third reminder letter	241,726	273,614	-31,888
Default	299,314	340,101	-40,787
Total value of arrears - Multifamily - Non-subsidised	739,161	690,523	48,638
Breakdown- Arrears age			
First reminder letter	54,371	58,969	-4,598
Second reminder letter	19,803	16,351	3,452
Third reminder letter	664,987	615,203	49,784
Default	652,578	716,677	-64,099
Commercial			
Total value of commercial arrears	90,927	92,239	-1,312
% of total arrears	7.84%	7.98%	-0.14%
Breakdown- Arrears age			
First reminder letter	3,976	7,028	-3,053
Second reminder letter	2,953	248	2,704
Third reminder letter	83,999	84,962	-964
Default	82,529	179,491	-96,962
Total Arrears	1,159,337	1,155,579	3,758

Quarterly Variation = Current - previous quarter

After a substantial reduction in the previous quarter the total amount of rent in arrears remained stable at 4.7% of total Net Rental Income.

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	2009 Q1 Executed not all Cash Received	2009 Q1 Cash Received	2008 Q4 Executed not all Cash Received	2008 Q4 Cash Received
Residential units				
Single Family - Subsidised				
Number of units BOP	324	325	324	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	324	325	324	325
Single Family - Non-subsidised				
Number of units BOP	479	483	482	484
Number of units sold (Cash received)	-	1	-	1
Number of units sold (Executed not all Cash received)	2	-	3	-
Number of units changed category	-	-	-	-
Number of units EOP	477	482	479	483
Multifamily - Subsidised				
Number of units BOP	10791*	10796*	11,508	11,513
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-717*	-717*
Number of units EOP	10,791	10,796	10,791	10,796
Multifamily - Non-subsidised				
Number of units BOP	18556*	18611*	17,856	17,912
Number of units sold (Cash received)	-	13	-	18
Number of units sold (Executed not all Cash received)	14	-	17	-
Number of units changed category	-4	-4	717*	717*
Number of units EOP	18,538	18,594	18,556	18,611
Commercial				
Number of units BOP	318	322	318	322
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	1	1	-	-
Number of units EOP	319	323	318	322
Parking spaces				
Number of units BOP	7,108	7,141	7,115	7,142
Number of units sold (Cash received)	-	1	-	1
Number of units sold (Executed not all Cash received)	4	-	7	-
Number of units changed category	-	-	-	-
Number of units EOP	7,104	7,140	7,108	7,141
Total Number of units BOP	37,576	37,678	37,576	37,678
Total Number of units sold (Cash received)	-	15	-	20
Total Number of units sold (Executed not all Cash received)	20	-	27	-
Total Number of units EOP	37,553	37,660	37,576	37,678

* On 31 December 2008 restrictions of 25 subsidised multifamily properties expired. The 25 properties are comprised of 717 residential, 1 commercial and 218 parking units; 936 units in total.

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	483	484	1	-54
Number of units sold	1	1	-	48
Value of units sold (MV)	79,703	89,667	-9,964	2,663,627
Release Price	76,984	86,608	-9,624	2,596,795
Sales Price + Equity Contribution	85,000	95,000	-10,000	3,445,373
Surface of units sold (sqm)	85	102	-17	3,164
% of Total residential rent sold	0.005%	0.006%	-0.001%	0.166%
Multifamily - Subsidised				
Number of units BOP	10,797	11,514	717	-3,767
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	18,623	17,924	-699	3,413
Number of units sold	13	18	-5	248
Value of units sold (MV)	528,086	1,134,512	-606,426	12,213,701
Release Price	519,473	1,103,170	-583,696	12,220,558
Sales Price + Equity Contribution	655,710	1,442,171	-786,461	14,934,452
Surface of units sold (sqm)	651	1,318	-667	15,529
% of Total residential rent sold	0.038%	0.082%	-0.044%	0.835%
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	7,143	7,144	1	-
Number of units sold	1	1	-	29
Value of units sold (MV)	73,504	-	73,504	150,605
Release Price	71,430	-	71,430	71,430
Sales Price + Equity Contribution	142,000	8,000	134,000	504,201
% of Total parking rent sold	0.017%	0.017%	0.001%	0.484%

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.

* On 31 December 2008 restrictions of 25 subsidised multifamily properties expired. The 25 properties are comprised of 717 residential, 1 commercial and 218 parking units; 936 units in total. The shift is reflected in the "Number of units BOP" of this Investor Report.

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	146,245,035	Prepaid
Loan Factor	0.955515	-
Interest Rate	3.72400%	-
Margin	0.75000%	-
Current ICR	1.33	-
Current DSCR	1.15	-
Current Effective LTV	74.40%	-
# of properties		163
Remaining loan term	3.50 years	-

* BBG Junior Loan repaid on 22 November 2006 from equity

Property Concentration by Rental Income

City	# Properties	% total
Bremen	151	95.48%
Bremerhaven	11	4.50%
Delmenhorst	1	0.02%
-	-	-
-	-	-
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	77,981
Jun-07	258,213
Sep-07	78,603
Dec-07	351,788
Mar-08	165,397
Jun-08	348,566
Sep-08	162,936
Dec-08	440,948
Mar-09	249,555
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	109,448,531	35,645,782	-
Property value BOP	210,058,916		
Property value sold (MV)	-		
Property value EOP	210,058,916		
Scheduled amortisation	188,246	61,309	-
Amortisation from property sale	150,656	49,067	-
Loan amount EOP	109,109,629	35,535,406	-
RCF drawdown (repayment)	-		
Additional amortisation	-	-	-

Loan Comment

The outstanding RCF balance amounting to €1,600,000 was rolled over until 30 June 2009. Interest and Debt Service Cover ratios improved as a 32% lower Net Operating Income was overcompensated by 41% lower Debt Service Obligation. The decreased Net Operating Income is a result of stable Rental Income in conjunction with higher expenses. The major part of the shift in Net Operating Income is explained by the hedging costs. As EURIBOR decreased compared to the previous interest rate fixing (back in September 2008) BBG shifted from a net receiver to a net payer under the hedging arrangement, the difference compared to the previous quarter is €806k or -109%. Further Maintenance and Personnel Expenses have increased by 26% respectively 42%. The increased Personnel Expenses are a result of bonus and severance payments. After having increased 238% in Q4 2008, General and Administrative Expenses decreased by 14%; which according to the borrower is a result of seasonal fluctuations. The borrower confirmed that all costs are in line with the budget. The Senior LTV decreased compared to the previous period. The vacancy rate is 0.09% higher than in Q2 2008, which represents an increase of 1.07%. Total rent arrears decreased from 0.67% to 0.4% of the Net Rental Income.

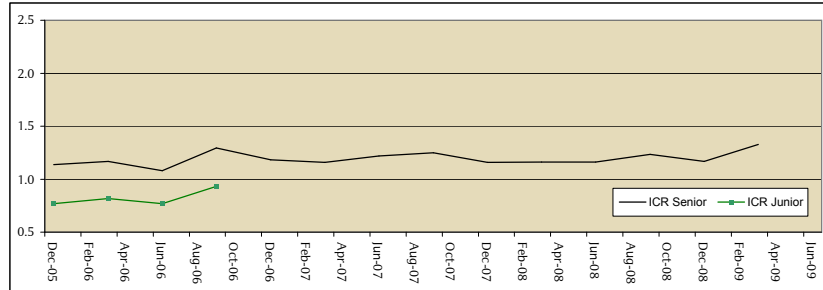
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,035	4,041	-6	-63
Total residential rent invoiced	3,261,864	3,261,530	334	-94,490
Subsidised residential units				
# of Subsidised units	1,064	1,064	-	-30
% of total units	26.37%	26.33%	0.039%	-0.327%
Rental area (sqm)	73,944	73,944	-	-1,925
Quarterly rent invoiced	840,084	840,386	-302	-87,845
Quarterly rent per sqm	11.36	11.37	-0.00	-0.87
Non-subsidised residential units				
# of Non-subsidised units	2,971	2,977	-6	-33
% of total units	73.63%	73.67%	-0.039%	0.327%
Rental area (sqm)	190,264	190,773	-508	-2,556
Quarterly rent invoiced	2,421,780	2,421,144	637	-6,645
Quarterly rent per sqm	12.73	12.69	0.04	0.13
Commercial				
Total number of commercial units	27	27	-	-
Total commercial rent invoiced	37,356	37,356	-	10,192
Parking spaces				
Total number of parking units	560	560	-	-4
Total parking rent invoiced	55,741	56,347	-606	2,599
Total quarterly rent invoiced	3,354,961	3,355,232	-271	-81,698

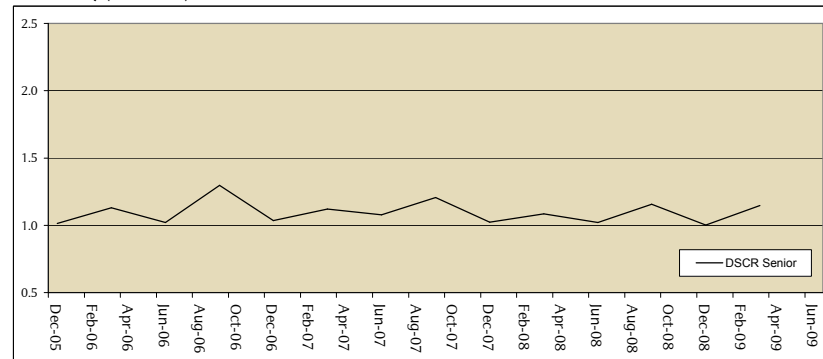
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

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	146,245,035	Prepaid
Loan Factor	0.955515	-
Interest Rate	3.72400%	-
Margin	0.75000%	-
Current ICR	1.33	-
Current DSCR	1.15	-
Current LTV	74.40%	-
# of properties	163	
Remaining loan term	3.50 years	-

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	13,179	22,271	-
% 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	358	111	246
Letter 3	-	-	0
Default	378	-	378
Multifamily - Subsidised	4,251	11,364	-7113
Arrears age			
Letter 1	2,027	3,260	-1233
Letter 2	2,223	7,088	-4865
Letter 3	-	1,015	-1015
Default	50,064	48,122	1942
Multifamily - Non-subsidised	8,571	10,795	-2225
Arrears age			
Letter 1	798	5,915	-5117
Letter 2	7,123	4,881	2243
Letter 3	650	-	650
Default	92,689	87,785	4904
Total value of commercial arrears	-	-	-
% of total arrears	0.00%	0.00%	0.00%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	3,219	2,013	1,206
Total arrears	13,179	22,271	-

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	0	-	0	0
Single Family - Non-subsidised				
Number of units BOP	30	31	-1	-2
Number of units sold	1	1	-	3
Value of units sold (MV)	79,703	89,667	-9,964	258,508
Release Price	76,984	86,608	-9,624	250,338
Sales Price + Equity Contribution	85,000	95,000	-10,000	290,000
Surface of units sold (sqm)	85	102	-17	288
% of Total residential rent sold	0	0	-	0.115%
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	2,946	2,952	-6	-26
Number of units sold	2	6	-4	51
Value of units sold (MV)	126,731	443,133	-316,402	3,448,848
Release Price	122,408	430,055	-307,647	3,352,477
Sales Price + Equity Contribution	125,500	485,500	-360,000	3,763,343
Surface of units sold (sqm)	138	481	-343	3,711
% of Total residential rent sold	0.058%	0.203%	-0.145%	1.587%
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	561	561	-	-3
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	262,000
% of Total parking rent sold	-	-	-	0.195%
Surplus generated	11,108	63,838	-52,729	712,528

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	Bremische
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	Senior Loan	Junior Loan
Initial Date Loan Balance	156,805,362	32,384,550
Current Loan Balance	152,124,570	31,288,736
Loan Factor	0.970149	0.966162
Interest Rate	3.86400%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.28	1.03
Current DSCR	1.21	1.03
Current Effective LTV	56.47%	66.98%
# of properties	219	
Remaining loan term	3.50 years	3.50 years

Property Concentration by Rental Income

City	# Properties	% total
Bremen	188	83.73%
Chemnitz*	14	7.35%
Nordenham*	13	3.33%
Duisburg*	2	3.00%
Kamen*	1	2.30%
Subtotal*	218	99.71%
Rest*	1	0.29%
Total*	219	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	263,076
Mar-08	-
Jun-08	320,004
Sep-08	-
Dec-08	411,772
Mar-09	173,004
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	113,072,558	36,826,074	31,307,203
Property value BOP		368,521,836	
Property value sold (MV)		199,552	
Property value EOP		368,322,284	
Scheduled amortisation	130,501	42,502	-
Amortisation from property sale	76,231	24,827	18,468
Loan amount EOP	112,865,826	36,758,744	31,288,736
RCF drawdown (repayment)		-500,000	
Additional amortisation	-	-	-

Loan Comment

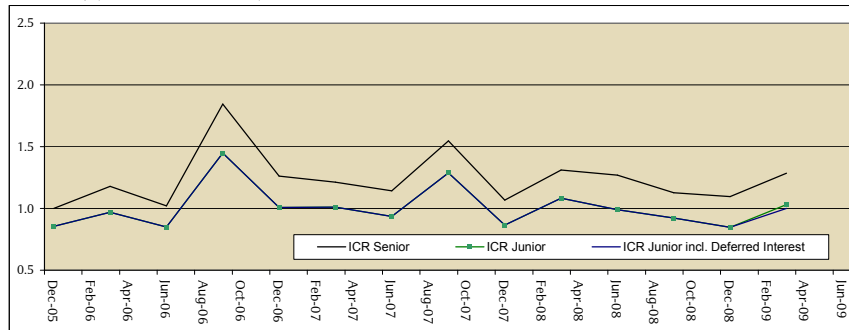
The Junior loan has been put on watchlist, please see page 35 for further comment.

Property details

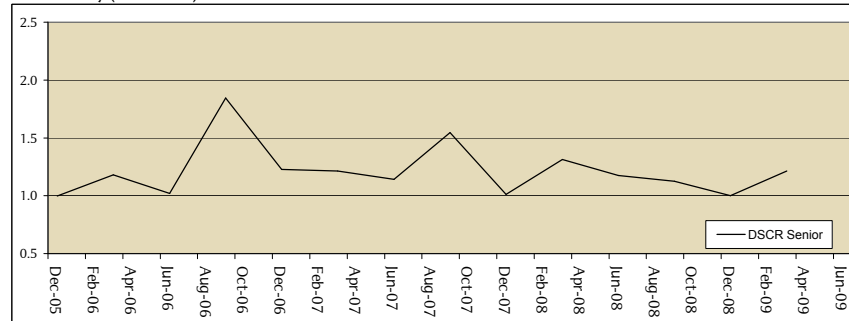
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,207	7,209	-2	-182
Total residential rent invoiced	5,187,622	5,212,709	-25,088	-685,593
Subsidised residential units				
# of Subsidised units	2,523	2,523	-	-489
% of total units	35.01%	35.00%	0.010%	-5.756%
Rental area (sqm)	149,410	149,410	-	-31,833
Quarterly rent invoiced	2,084,478	2,118,566	-34,088	-897,453
Quarterly rent per sqm	13.95	14.18	-0.23	-2.50
Non-subsidised residential units				
# of Non-subsidised units	4,684	4,686	-2	307
% of total units	64.99%	65.00%	-0.010%	5.756%
Rental area (sqm)	263,160	263,302	-142	20,476
Quarterly rent invoiced	3,103,144	3,094,144	9,000	211,859
Quarterly rent per sqm	11.79	11.75	0.04	-0.12
Commercial				
Total number of commercial units	88	88	-	-3
Total commercial rent invoiced	408,431	408,265	166	34,835
Parking spaces				
Total number of parking units	731	731	-	-21
Total parking rent invoiced	47,590	47,931	-341	-2,313
Total quarterly rent invoiced	5,643,643	5,668,906	-25,263	-653,072

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	152,124,570	31,288,736
Loan Factor	0.970149	0.966162
Interest Rate	3.86400%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.28	1.03
Current DSCR	1.21	1.03
Current LTV	56.47%	66.98%
# of properties	219	
Remaining loan term	3.50 years	3.50 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	359,095	365,516	-6,422
% of total arrears	98.22%	98.26%	-0.04%
Single Family - Subsidised	18,621	21,024	-2,403
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	18,621	21,024	-2,403
Default	10,065	18,646	-8,580
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	322	4,620	-4,298
Default	4,451	7,669	-3,218
Multifamily - Subsidised	109,024	126,369	-17,345
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	109,024	126,369	-17,345
Default	136,305	173,654	-37,349
Multifamily - Non-subsidised	231,128	213,503	17,625
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	231,128	213,503	17,625
Default	365,607	426,891	-61,285
Total value of commercial arrears	6,502	6,483	19
% of total arrears	1.78%	1.74%	0.04%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	6,502	6,483	19
Default	51,139	81,420	-30,280
Total arrears	365,597	371,999	-6,403

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	420	420	-	-44
Number of units sold	-	-	-	48
Value of units sold (MV)	-	-	-	2,412,842
Release Price	-	-	-	2,347,998
Sales Price + Equity Contribution	-	-	-	3,193,973
Surface of units sold (sqm)	-	-	-	2,965
% of Total residential rent sold	-	-	-	0.628%
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	4,273	4,277	-	334
Number of units sold	1	4	-3	92
Value of units sold (MV)	49,548	280,287	-230,739	2,585,793
Release Price	48,128	272,412	-224,284	2,512,768
Sales Price + Equity Contribution	63,800	444,000	-380,200	3,259,740
Surface of units sold (sqm)	61	344	-284	4,635
% of Total residential rent sold	0.020%	0.099%	-0.079%	0.570%
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	736	737	-1	-16
Number of units sold	1	1	-	19
Value of units sold (MV)	73,504	-	73,504	79,005
Release Price	71,430	-	71,430	71,430
Sales Price + Equity Contribution	142,000	8,000	134,000	175,541
% of Total parking rent sold	0	0	0	3.337%
Surplus generated	86,242	179,588	-93,346	1,733,683

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	KWG
-----------	-----

	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	220,412,261	39,879,623
Loan Factor	0.941522	0.990742
Interest Rate	3.93400%	8.47400%
Margin	0.96000%	5.50000%
Current ICR	2.27	1.32
Current DSCR	1.32	1.32
Current Effective LTV	60.04%	68.85%
# of properties	209	
Remaining loan term	3.50 years	3.50 years

Property Concentration by Rental Income

City	# Properties*	% total
Kiel	209	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	209	100.00%
Rest	-	-
Total	209	100.00%

* Number of properties adjusted - the actual sale was completed in Q3 2007.

	Senior Securitized loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	165,181,255	53,797,112	39,879,623
Property value BOP	526,645,324		
Property value sold (MV)	-		
Property value EOP	526,645,324		
Scheduled amortisation	1,369,938	446,169	-
Amortisation from property sale	-	-	-
Loan amount EOP	163,811,318	53,350,944	39,879,623
RCF drawdown (repayment)	700,000		
Additional amortisation	-	-	-

Loan Comment

The junior loan has been put on watchlist, please see page 35 for further comment.

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	502,359
Jun-06	-
Sep-06	500,214
Dec-06	490,779
Mar-07	1,114,954
Jun-07	482,991
Sep-07	1,127,897
Dec-07	836,956
Mar-08	1,300,134
Jun-08	849,343
Sep-08	1,442,361
Dec-08	1,169,035
Mar-09	1,816,106
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

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

Property details

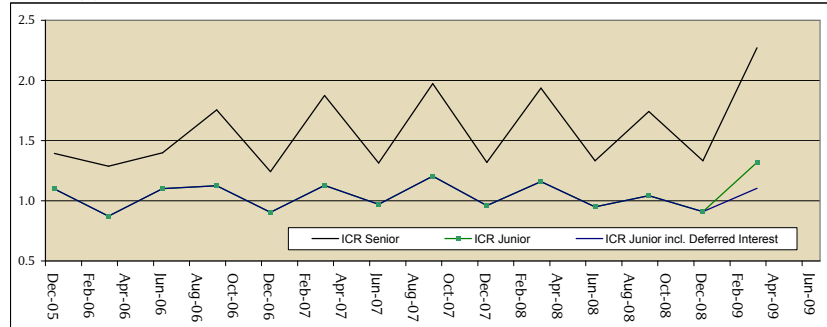
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,277	9,277	-	-79
Total residential rent invoiced	7,329,271	7,301,981	27,290	387,450
Subsidised residential units				
# of Subsidised units	4,542	4,542	-	-1,664
% of total units	48.96%	48.96%	-	-17.372%
Rental area (sqm)	283,629	284,207	-578	-95,254
Quarterly rent invoiced	3,900,113	3,877,861	22,251	-812,880
Quarterly rent per sqm	13.75	13.64	0.11	1.31
Non-subsidised residential units				
# of Non-subsidised units	4,735	4,735	-	1,585
% of total units	51.04%	51.04%	-	17.372%
Rental area (sqm)	252,168	252,197	-29	90,478
Quarterly rent invoiced	3,429,158	3,424,119	5,039	1,200,330
Quarterly rent per sqm	13.60	13.58	0.02	-0.19
Commercial				
Total number of commercial units	162	162	-	18
Total commercial rent invoiced	603,616	611,137	-7,520	-41,588
Parking spaces				
Total number of parking units	2,885	2,885	-	12
Total parking rent invoiced	81,442	81,218	223	1,484
Total quarterly rent invoiced	8,014,329	7,994,336	19,993	347,346

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

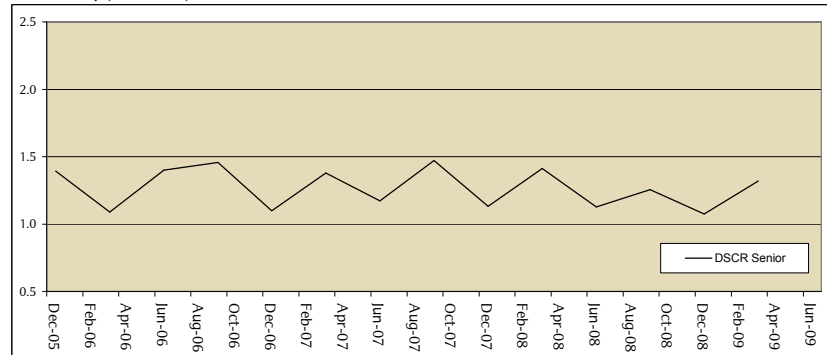
yet been received but are held by notaries in escrow

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	220,412,261	39,879,623
Loan Factor	0.941522	0.990742
Interest Rate	3.93400%	8.47400%
Margin	0.96000%	5.50000%
Current ICR	2.27	1.32
Current DSCR	1.32	1.32
Current LTV	60.04%	68.85%
# of properties	209	
Remaining loan term	3.50 years	3.50 years

Arrears Analysis*

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	375,698	376,344	-646
% of total arrears	82.25%	82.01%	0.23%
Single Family - Subsidised	1,184	1,162	22
Arrears age			
Letter 1	540	951	-411
Letter 2	-	-	-
Letter 3	644	211	433
Default	283	-	283
Single Family - Non-subsidised			
Arrears age			
Letter 1	995	1,020	-25
Letter 2	-	-	-
Letter 3	2,082	3,298	-1,216
Default	187	-	187
Multifamily - Subsidised	183,115	195,323	-12,208
Arrears age			
Letter 1	46,531	42,237	4,294
Letter 2	4,407	7,240	-2,833
Letter 3	132,177	145,845	-13,668
Default	46,630	65,650	-19,020
Multifamily - Non-subsidised	188,322	175,541	12,781
Arrears age			
Letter 1	38,172	44,862	-6,690
Letter 2	2,942	2,476	466
Letter 3	147,208	128,204	19,004
Default	36,507	48,359	-11,852
Total value of commercial arrears	81,088	82,535	-1,448
% of total arrears	17.75%	17.99%	-0.23%
Arrears age			
Letter 1	3,976	7,028	-3,053
Letter 2	1,145	248	897
Letter 3	75,967	75,258	708
Default	16,251	85,641	-69,390
Total arrears	456,785	458,879	-2,094

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current*	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	53	53	-	-
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	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	4,690	4,970	-280	-1,471
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	4,523	4,248	275	1,390
Number of units sold	-	5	-5	38
Value of units sold (MV)	-	182,691	-182,691	1,837,164
Release Price	-	173,604	-173,604	1,832,779
Sales Price + Equity Contribution	-	239,300	-239,300	2,313,321
Surface of units sold (sqm)	-	262	-262	2,357
% of Total residential rent sold	-	0.050%	-0.050%	-58.709%
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	2,893	-	20
Number of units sold	-	-	-	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	-	65,696	-65,696	791,521

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

* On 31 December 2008 restrictions of 4 subsidised multifamily properties expired. The 4 properties are comprised of 280 residential, 1 commercial and 22 parking units; 303 units in total.

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	174,126,051	23,724,842
Loan Factor	0.949648	0.998621
Interest Rate	3.86400%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.98	1.34
Current DSCR	1.34	1.34
Current Effective LTV	58.32%	66.05%
# of properties	296	
Remaining loan term	3.50 years	3.50 years

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	441,197
Jun-07	677,507
Sep-07	434,521
Dec-07	888,643
Mar-08	640,033
Jun-08	887,356
Sep-08	637,749
Dec-08	1,098,345
Mar-09	846,775
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.

Property Concentration by Rental Income

City	# Properties	% total
Mönchenglaur	293	95.65%
Osnabrück	3	4.35%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	296	100.00%
Rest	-	-
Total	296	100.00%

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	130,063,161	42,395,257	23,745,002
Property value BOP	332,090,000		
Property value sold (MV)	5,000		
Property value EOP	332,090,000		
Scheduled amortisation	638,745	208,030	-
Amortisation from property sale	-	-	-
Loan amount EOP	129,424,416	42,187,227	23,745,002
RCF drawdown (repayment)	-	-610,000	-
Additional amortisation	-	-	-

Loan Comment

The junior loan has been put on watchlist, please see page 35 for further comment.

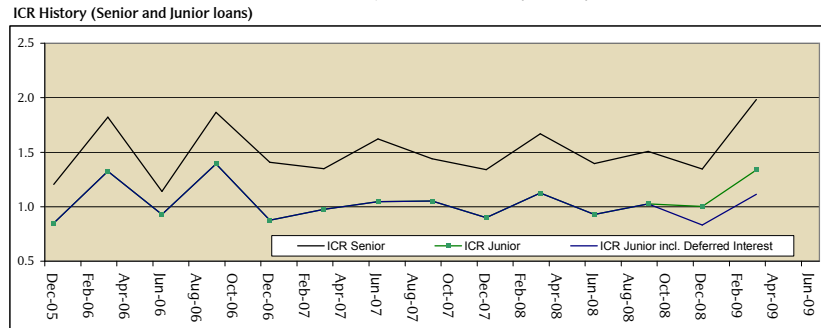
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,122	6,123	-1	-3
Total residential rent invoiced	4,738,920	4,854,068	-115,148	-78,914
Subsidised residential units				
# of Subsidised units	2,304	2,304	-	-1,817
% of total units	37.63%	37.63%	0.006%	-29.65%
Rental area (sqm)	147,430	147,430	-	-121,592
Quarterly rent invoiced	1,775,732	1,775,346	387	-1,330,297
Quarterly rent per sqm	12.04	12.04	0.00	0.50
Non-subsidised residential units				
# of Non-subsidised units	3,818	3,819	-1	1,814
% of total units	62.37%	62.37%	-0.006%	29.65%
Rental area (sqm)	244,606	244,606	-	121,439
Quarterly rent invoiced	2,963,188	3,078,723	-115,534	1,251,383
Quarterly rent per sqm	12.11	12.59	-0.47	-1.78
Commercial				
Total number of commercial units	29	29	-	1
Total commercial rent invoiced	35,076	38,711	-3,635	-3,503
Parking spaces				
Total number of parking units	1,911	1,912	-1	1
Total parking rent invoiced	121,099	126,425	-5,326	-5,923
Total quarterly rent invoiced	4,895,096	5,019,204	-124,109	-88,280

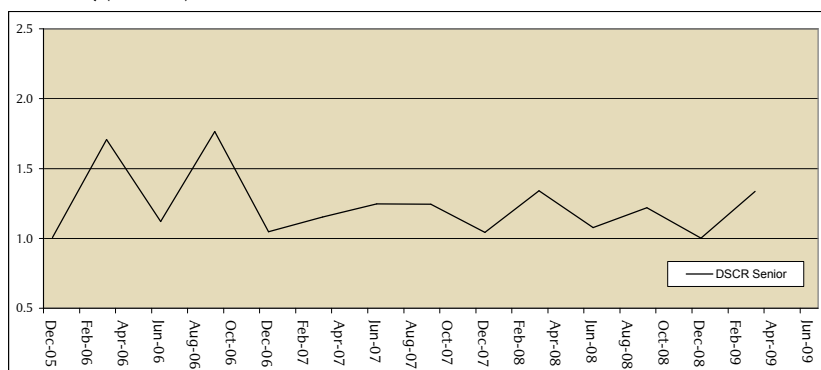
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

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	174,126,051	23,724,842
Loan Factor	0.949648	0.998621
Interest Rate	3.86400%	8.47400%
Margin	0.89000%	5.50000%
Current ICR	1.98	1.34
Current DSCR	1.34	1.34
Current LTV	58.32%	66.05%
# of properties	296	
Remaining loan term	3.50 years	3.50 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	32,447	19,859	12,588
% of total arrears	94.72%	100.00%	-5.28%
Single Family - Subsidised	573	-	573
Arrears age			
Letter 1	573	-	573
Letter 2	-	-	-
Letter 3	-	-	-
Default	534	594	-60
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	8,725	8,526	199
Arrears age			
Letter 1	4,044	4,002	42
Letter 2	4,156	4,139	17
Letter 3	525	384	141
Default	66,315	52,675	13,640
Multifamily - Non-subsidised	23,149	11,334	11,816
Arrears age			
Letter 1	12,928	5,643	7,286
Letter 2	9,609	4,103	5,507
Letter 3	612	1,588	-976
Default	142,769	150,910	-8,141
Total value of commercial arrears	1,807	-	1,807
% of total arrears	5.28%	-	5.28%
Arrears age			
Letter 1	-	-	-
Letter 2	1,807	-	1,807
Letter 3	-	-	-
Default	11,910	10,418	1,492
Total arrears	34,255	19,859	14,395

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	2,763	2,807	-44	-1,342
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	3,339	3,295	44	1,335
Number of units sold	1	-	1	3
Value of units sold (MV)	-	-	-	244,988
Release Price	-	-	-	238,294
Sales Price + Equity Contribution	5,000	-	5,000	310,000
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	5,000	-	5,000	141,932

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

* On 31 December 2008 restriction of 1 subsidised multifamily property expired. The property is comprised of 44 residential units.

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	133,034,435	27,401,742
Loan Factor	0.943643	0.968023
Interest Rate	3.71400%	8.47400%
Margin	0.74000%	5.50000%
Current ICR	1.65	1.25
Current DSCR	1.25	1.25
Current Effective LTV	74.38%	90.03%
# of properties	256	
Remaining loan term	3.50 years	3.50 years

Property Concentration by Rental Income

City	# Properties	% total
Wuppertal	74	29.27%
Leverkusen	43	24.76%
Hagen	23	10.94%
Düsseldorf	21	9.08%
Remscheid*	13	2.97%
Subtotal	174	77.01%
Rest	82	22.99%
Total	256	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	251,495
Jun-07	251,060
Sep-07	251,521
Dec-07	324,523
Mar-08	323,972
Jun-08	323,528
Sep-08	323,410
Dec-08	397,449
Mar-09	396,878
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	100,345,064	32,680,916	27,456,012
Property value BOP		179,248,961	
Property value sold (MV)		499,157	
Property value EOP		178,749,803	
Scheduled amortisation	299,375	97,502	-
Amortisation from property sale	222,275	72,392	54,271
Loan amount EOP	99,823,414	32,511,022	27,401,742
RCF drawdown (repayment)		700,000	
Additional amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 35 for further comment.

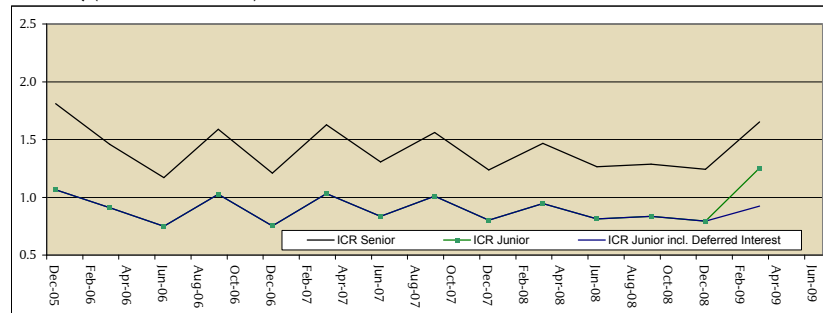
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,490	3,501	-11	-101
Total residential rent invoiced	2,922,159	2,917,735	4,425	-53,745
Subsidised residential units				
# of Subsidised units	-	-	-	-459
% of total units	0.00%	0.00%	-	-12.782%
Rental area (sqm)	-	-	-	-33,475
Quarterly rent invoiced	-	-	-	-349,612
Quarterly rent per sqm	-	-	-	-10.44
Non-subsidised residential units				
# of Non-subsidised units	3,490	3,501	-11	358
% of total units	100.00%	100.00%	-	12.782%
Rental area (sqm)	232,247	232,728	-481	26,532
Quarterly rent invoiced	2,922,159	2,917,735	4,425	295,867
Quarterly rent per sqm	12.58	12.54	0.05	-0.18
Commercial				
Total number of commercial units	12	12	-	-1
Total commercial rent invoiced	32,527	31,694	833	-2,899
Parking spaces				
Total number of parking units	1,017	1,020	-3	-28
Total parking rent invoiced	76,220	76,339	-118	-2,809
Total quarterly rent invoiced	3,030,907	3,025,768	5,139	-58,288

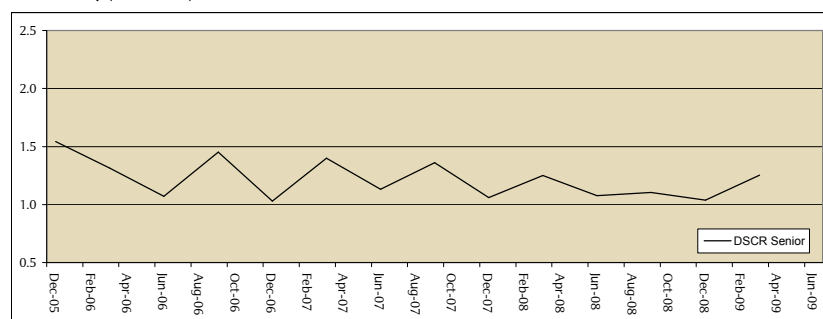
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

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	133,034,435	27,401,742
Loan Factor	0.943643	0.968023
Interest Rate	3.71400%	8.47400%
Margin	0.74000%	5.50000%
Current ICR	1.65	1.25
Current DSCR	1.25	1.25
Current LTV	74.38%	90.03%
# of properties	256	
Remaining loan term	3.50 years	3.50 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	287,991	279,350	8,641
% of total arrears	99.47%	98.86%	0.61%
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			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Non-subsidised	287,991	279,350	8,641
Arrears age			
Letter 1	2,474	2,550	-76
Letter 2	128	4,892	-4,764
Letter 3	285,389	271,908	13,481
Default	15,007	2,732	12,275
Total value of commercial arrears	1,530	3,221	-1,691
% of total arrears	0.53%	1.14%	-0.61%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	1,530	3,221	-1,691
Default	9	-	9
Total arrears	289,521	282,571	6,950

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	-459
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised				
Number of units BOP	3,511	3,118	393	349
Number of units sold	9	3	6	110
Value of units sold (MV)	351,807	228,402	123,405	5,930,527
Release Price	348,937	227,099	121,839	5,944,691
Sales Price + Equity Contribution	461,410	273,371	188,039	7,456,388
Surface of units sold (sqm)	452	230	222	7,273
% of Total residential rent sold	0.206%	0.132%	0.074%	3.328%
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	1,040	-	-5
Number of units sold	-	-	-	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	112,473	46,272	66,200	1,575,797

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

* On 31 December 2008 restrictions of 20 subsidised multifamily properties expired. The 20 properties are comprised of 393 residential and 196 parking units; 589 units in total.

Table (1) - Watch List

Loan	Loan Name	Balance	LTV	Watchlist reason
2	Bremische	31,288,736	67.0%	<p>As the funds available for interest and debt service shown in the groups 2009 budget are insufficient to fully service Junior interest payments in 2009, the Servicer watchlisted the Junior loan until further notice (please see also page 9 et seq. of this report).</p> <p>The loan performance was as follows: €500,000 of the RCF has been repaid in the reporting period. The remaining outstanding balance of €2,500,000 was rolled over until 30 June 2009. The Interest & Debt Service Cover ratios improved as 35% lower Debt Servicing costs overcompensated a 19% drop of the Net Operating Income. The reported Rental Income has remained stable compared to the previous quarter.</p> <p>Bremische also performed the shift from a net receiver to a net payer under the hedging arrangement; the difference compared to the previous quarter is €976k or -120%. This reduction represents the major reason for the drop of Net Operating Income. In addition Personnel Expenses were 122% higher, after having decreased by 49% in Q4 2008, due to bonus and severance payments. All remaining costs were lower in the first quarter: General and Administrative Expenses 30% as a result of adjustment postings and the increased level in the previous quarter. After having increased 45% in Q4 2008, Maintenance Expenses were 41% also due to seasonal fluctuations. All costs have been in line with the 2009 budget. Expenses for Continuing Debt were 25% lower and Scheduled Repayments for the Senior Facility were 38% lower than previous period.</p> <p>The Obligor has exercised the right to defer interest payments under the Junior loan facility. In fact Bremische was the only entity paying a major part (82.2%) of the Junior loan Interest amounting to €545k, deferring €118k. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 1.00x, which represents an increase compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>Vacancy increased 0.31%, which represents a growth of 3.3%. Total rent arrears increased 1.7% during the reporting period to 6.3% of Net Rental Income.</p>
3	KWG	39,879,623	68.9%	<p>As the funds available for interest and debt service shown in the groups 2009 budget are insufficient to fully service Junior interest payments in 2009, the Servicer watchlisted the Junior loan until further notice (please see page 9 et seq. of this report).</p> <p>The loan performance was as follows: KWG drew €700k under the RCF on 31 March and repaid the funds on 14 April 2009. The outstanding RCF balance amounting to €2,550,000 was rolled over until 30 June 2009. The Interest & Debt Service Cover ratios improved as 11% lower Net Operating Income was overcompensated by 39% lower Debt Service costs. The difference in payments under the hedging arrangement compared to the previous quarter is €1,394k or -118%, which accounts for the fall of Net Operating Income for KWG. The Rental Income increased by 1%. General & Administrative Expenses increased 11% because of an adjustment posting and would also need to be put in context with the decrease of 19% in Q4 2009. The remaining costs decreased in the reporting period: Maintenance Expenses, the major item in absolute terms, was 53% lower due to seasonal fluctuations. The borrower confirmed that all expenses were in line with the budget. No Capex was spent in Q1 2009.</p> <p>The decreased Debt Service Obligations are a result of 71% lower Continuing Debt and -37% for Senior Debt Interest Expenses. Continuing Debt Service Obligation was 76% lower (which had increased in the previous period) and was partly offset by 55% higher (corresponding) Scheduled Principal Repayment.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €844k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 1.10x, which represents an increase compared to the previous period.</p> <p>The Senior LTV decreased compared to the previous period. As the outstanding Deferred Interest Amount is part of the Junior LTV calculation, the ratio increased compared to the previous period.</p> <p>Vacancy further decreased 0.22%, which represents a negative growth of 3.81%. Total rent arrears further decreased 0.5% during the reporting period to 5.96% of Net Rental Income.</p>
4	GAB	23,724,842	66.1%	<p>Further to the Obligor having deferred the interest payment under the Junior loan agreement, the funds available for interest and debt service shown in the groups 2009 budget are insufficient to fully service Junior interest payments in 2009. Therefore the Servicer watchlisted the Junior loan until further notice (please see page 9 et seq. of this report).</p> <p>The loan performance was as follows: €610,000 had been drawn under the RCF on 31 December 2008 and has been repaid in mid January and February. The outstanding RCF balance of €2,550,000 was rolled over until 30 June 2009. Debt Service and Interest Cover ratios improved as 20% lower Net Operating Income was overcompensated by 40% lower Debt Service Expenses; in particular Continuing Debt Expenses were 89% lower after they had increased substantially in Q4 2008. The difference in payments under the hedging arrangement compared to the previous quarter is €1061k (-120%), which accounts for the fall in Net Operating Income.</p> <p>Net Rental Income remained stable in Q1 2009. Capex increased from zero in the previous period to €11k in Q1 2009. All other expenses decreased with Maintenance costs (-23%) due to seasonal fluctuations and General & Administrative Expenses (-21%) being the main drivers. General & Administrative Expenses were lower because of a correction posting. The borrower confirmed that all expenses were in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €516k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 1.11x, which represents an increase compared to the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period. Vacancy increased by 1.96%, which represents a reduction of 27.8% as leases for 120 units expired in Osnabrueck which had been let to British Military Forces. The borrower is striving to relet the units. Total rent arrears increased 72.5% during the reporting period to 0.69% of Net Rental Income.</p>

Table (1) - Watch List (continued)

5	GEWG	27,886,701	90.3%	<p>As the funds available for interest and debt service shown in the groups 2009 budget are insufficient to fully service Junior interest payments in 2009, the Servicer watchlisted the Junior loan until further notice (please see page 9 et seq. of this report).</p> <p>The loan performance was as follows: €700,000 was drawn under the RCF on 31 March 2009 and fixed until 30 June 2009.</p> <p>All Debt Service Cover ratios improved in the reporting period due to 18% lower Net Operating Income which was overcompensated by a decrease of 47% in Debt Service Expenses. Rental Income increased 2%. As for the other Obligors, the Net Operating Income decreased mainly because of net payments under the hedging arrangement. Compared to the previous quarter the difference is €867k (-119%).</p> <p>€25k Capex was spent. Expenses for Maintenance were 31% lower due to seasonal fluctuations. Personnel Expenses were 23% lower as a result of headcount adjustments. All costs are in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>The Senior LTV increased compared to the previous period as a result of the RCF drawdown. The outstanding Deferred Interest Amount is part of the Junior LTV calculation. Therefore the ratio increased compared to the previous period.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €581k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.92x, which represents an increase compared to the previous period.</p> <p>The vacancy rate increased by 0.17% (which represents a growth of 2.33%). Total rent arrears increased by 2.5% during the reporting period to 9.59% of Net Rental Income.</p>
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Table (2) - Delinquencies

Loan	Loan Name	Balance	LTV	Delinquencies

No loans are Delinquent

Table (3) - Special servicing resolution

Loan	Loan Name	Balance	LTV	Special servicing update

No loans are being Specially Serviced

Table (4) - Loan loss realisation

Loan	Loan Name	Balance	LTV	Realised losses description

No loan loss has been Realised