



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	12-Apr-10
Next Calculation date	07-Apr-10

CENTAURUS (ECLIPSE 2005-3) plc

Collateral performance and status report

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0238184856	381,200,000	345,701,283	3,221,979	342,479,304	0.89842
Class X	XS0238186125	50,000	50,000	-	50,000	1.00000
Class B	XS0238186471	61,900,000	60,304,524	18,545	60,285,979	0.97393
Class C	XS0238187107	97,700,000	95,181,777	29,271	95,152,506	0.97393
Class D	XS0238187289	94,500,000	92,064,257	28,312	92,035,945	0.97393
Class E	XS0238187362	16,286,000	15,866,227	4,879	15,861,348	0.97393
Total		651,636,000	609,168,068	3,302,986	605,865,082	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Distribution Loss Writedown
Class A	0.921000%	804,789	-	-
Class X	N/A	502,289	-	-
Class B	1.011000%	154,106	-	-
Class C	1.271000%	305,781	-	-
Class D	1.571000%	365,583	-	-
Class E	2.641000%	105,918	-	-
Total		2,238,467	-	-

Class	Original Rating		Current Rating		On Watch	
	Moody's	S&P	Moody's	S&P	Moody's	S&P
Class A	Aaa	AAA	A1	A+	-	-
Class X	Aaa	AAA	Aaa	A+	-	-
Class B	Aa2	AAA	Baa2	A-	-	-
Class C	A2	A+	Ba3	BB+	-	-
Class D	Baa3	BBB	B3	BB	-	-
Class E	NR	BBB	NR	BB-	-	-

On 30 September 2009 Moody's downgraded all classes of notes and issued a notice providing background information on the rating action.

On 27 November 2009 S&P published a revised rating.

All numbers are in Euros unless stated otherwise.

Table (1) Loan Information Summary

Loan ID	Loan	Current Loan Balance (as of 31/12/2009)						
		Total	Continuing Debt	RCF drawn	Securitised Loans	Senior Minority Lenders	Junior Loans*	Accrued Deferred Junior Interest
1	BBG	164,301,645	17,523,811	3,700,000	107,927,447	35,150,387	Prepaid	-
2	Bremische	269,184,370	85,268,655	2,945,000	111,637,353	36,358,649	31,307,203	1,667,510
3	KWG	368,489,033	106,746,124	6,150,000	160,503,311	52,273,574	39,879,623	2,936,400
4	GAB	223,398,558	25,449,303	3,350,000	127,052,145	41,379,020	23,724,842	2,443,247
5	GEWG	161,600,349	-	1,400,000	98,695,660	32,143,729	27,456,012	1,904,948
	Total	1,186,973,955	234,987,894	17,545,000	605,815,915	197,305,359	122,367,681	8,952,106

* Deferred Junior Interest does not represent a part of the Junior term loan and is therefore 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 36 et seq.
- A total of €6,587,044 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €2,208,224 of principal on the Continuing Debt has effectively been repaid in this period
 - A total of €4,378,820 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €4,131,648
 - €3,116,613 were paid to Bond Holders
 - €1,015,035 were paid to the Senior Minority Lenders.
 - Unscheduled Senior Loans principal repayments for this period were €247,172
 - €186,449 were paid to Bond Holders
 - €60,724 were paid to the Senior Minority Lenders.
- Unscheduled Junior Loans principal repayments for this period were €10,632 as a result of property sales during this period. As per the waterfall these repayments have been applied against the Deferred Interest balance.
- RCF Principal repayments for this period were €2,900,000. €5,675,000 were drawn during the quarter.
 - Total drawn RCF as of 31 December 2009 is €17,545,000
 - Total RCF Available Limit to be drawn as of 31 December 2009 is €12,455,000
- 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 36 et seq.
- 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 €336,756 have been recognised this quarter. Please see page 24 et seq. of this report for additional details.
- As of 31 December 2009, legal completion with respect to sales of 15 units for an amount of €876,200 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***	3,279.09	5,558.04	7,842.29	5,021.45	3,078.60	24,779.47	-13.98
- Maintenance	370.65	919.97	835.86	498.49	672.39	3,297.36	618.39
- Capital Expenditures	43.81	134.41	357.16	201.64	72.57	809.59	-1,023.25
- Personnel Expenses	554.84	427.72	576.45	509.71	346.64	2,415.36	-7.20
- G&A Expenses	179.85	317.61	609.90	300.48	155.90	1,563.74	376.73
- Hedging Costs	634.17	853.69	1,374.72	1,070.28	789.07	4,721.93	554.25
- Costs of Sales and Taxes	0.70	0.87	1.80	0.26	0.31	3.94	-21.01
= Net Operating Income	1,495.07	2,903.76	4,086.40	2,440.58	1,041.73	11,967.54	-511.89
Surplus from Sales ^x	22.06	49.66	-	-	34.96	106.68	-24.52
Continuing Debt							
Interest ^{xx}	180.26	803.40	479.53	180.94	-	1,644.13	615.03
Principal Repayment ^{xxx}	253.01	793.07	870.60	291.54	-	2,208.22	402.35
Continuing Debt: Debt Service Obligation	433.27	1,596.47	1,350.13	472.48	-	3,852.35	1,017.38
Other Facilities							
Interest and Fees Senior ^{xxx}	562.74	638.15	954.84	725.56	507.95	3,389.24	-812.13
Scheduled Principal Repayment Senior*	483.70	639.32	1,373.46	1,202.82	432.35	4,131.65	540.68
Interest Junior	-	-	-	-	-	-	-
Principal Junior**	-	2.24	-	-	8.39	10.63	-72.90
Total Debt Service obligation	1,479.72	2,876.19	3,678.43	2,400.85	948.68	11,383.87	673.04

Table (2) ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.52	1.32	1.77	2.04	2.12
DSCR Senior	1.03	1.03	1.11	1.02	1.15
ICR Junior****	Prepaid	1.03	1.11	1.02	1.15
ICR Junior if Deferred Interest was included****	Prepaid	0.87	0.94	0.87	0.77

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 shown in other tables of this 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*	1.12	1.15	1.16	1.17	1.20
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	12,400	1,635	2,282	790	2,796
Surplus used during the period	55,000	75,000	30,000	7,000	120,000

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ANNUALIZED ICR AND DSCR CALCULATIONS

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

	BBG	Bremische	KWG	GAB	GEWG	Total
Net Rental Income	3,257.42	5,554.69	7,787.14	5,025.54	3,065.28	24,690.07
- Maintenance***	380.74	666.98	687.30	536.54	500.00	2,771.56
- Capital Expenditures***	77.98	183.03	322.51	227.42	68.97	879.91
- Personnel Expenses	434.28	567.87	594.33	537.30	422.47	2,556.26
- G&A Expenses	187.79	271.96	583.39	232.11	145.83	1,421.08
- Hedging Costs	429.65	605.86	949.80	743.59	552.22	3,281.13
- Costs of Sales and Taxes	9.20	1.65	4.51	0.72	4.73	20.80
= Net Operating Income	1,737.78	3,257.35	4,645.30	2,747.85	1,371.05	13,759.33
Surplus from Sales ^x	206.79	435.64	576.84	700.36	3,147.30	5,066.93
Continuing Debt						
Interest	158.89	820.62	299.31	105.46	-	1,384.29
Principal Repayment	161.87	706.25	755.77	157.39	-	1,781.28
Continuing Debt: Debt Service Obligation	320.76	1,526.87	1,055.08	262.85	-	3,165.57
Other Facilities						
Interest and Fees Senior ^{xx}	871.98	961.07	1,430.43	1,098.47	789.95	5,151.89
Scheduled Principal Repayment Senior*	354.49	409.23	1,541.21	997.92	405.27	3,708.12
Interest Junior	-	349.41	271.33	-	186.93	807.68
Principal Junior ^{**}	-	31.59	8.85	-	44.81	85.25
Total Debt Service obligation	1,547.23	3,278.17	4,306.90	2,359.24	1,426.97	12,918.51

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

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.63	1.48	2.10	2.53	5.72
DSCR Senior	1.26	1.27	1.30	1.46	3.78
ICR Junior	Prepaid	1.14	1.22	1.46	3.27

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 31/12/2009)				
		Total	Securitised Loans	Senior Minority Lenders	RCF	RCF undrawn
1	BBG	146,777,834	107,927,447	35,150,387	3,700,000	300,000
2	Bremische	150,941,001	111,637,353	36,358,649	2,945,000	3,055,000
3	KWG	218,926,885	160,503,311	52,273,574	6,150,000	3,850,000
4	GAB	171,781,165	127,052,145	41,379,020	3,350,000	2,650,000
5	GEWG	132,239,389	98,695,660	32,143,729	1,400,000	2,600,000
Total		820,666,274	605,815,915	197,305,359	17,545,000	12,455,000
Minimum		132,239,389	98,695,660	32,143,729	1,400,000	300,000
Maximum		218,926,885	160,503,311	52,273,574	6,150,000	3,850,000

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 31/12/2009)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total Amortisation to date
1	BBG	20,107,924	7.64%	17,523,811	7.46%	253,014	2,638,046
2	Bremische	98,712,336	37.53%	85,268,655	36.29%	793,068	14,164,378
3	KWG	115,872,070	44.05%	106,746,124	45.43%	870,600^	9,538,791
4	GAB	28,354,858	10.78%	25,449,303	10.83%	291,542	2,918,257
5	GEWG	-	-	-	-	-	-
Total		263,047,189	100.00%	234,987,894	100.00%	2,208,224	29,259,471

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

Loan ID	Loan	2009 Q3						Current (2009 Q4)						
		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	146,675,389	17.84%	95.83%	1.82	1.43	74.70%	146,777,834	17.89%	95.90%	1.52	1.03	74.65%	2.75
2	Bremische	151,302,360	18.40%	96.49%	1.49	1.31	56.07%	150,941,001	18.39%	96.26%	1.32	1.03	55.88%	2.75
3	KWG	219,600,346	26.71%	93.81%	1.83	1.03	59.57%	218,926,885	26.68%	93.52%	1.77	1.11	59.31%	2.75
4	GAB	172,183,982	20.94%	93.91%	2.28	1.21	57.67%	171,781,165	20.93%	93.69%	2.04	1.02	57.51%	2.75
5	GEWG	132,508,018	16.11%	93.99%	1.94	1.19	74.15%	132,239,389	16.11%	93.80%	2.12	1.15	74.06%	2.75
Total		822,270,095	100.00%					820,666,274	100.00%					
Minimum		132,508,018	16.11%	93.81%	1.49	1.03	56.07%	132,239,389	16.11%	93.52%	1.32	1.02	55.88%	
Maximum		219,600,346	26.71%	96.49%	2.28	1.43	74.70%	218,926,885	26.68%	96.26%	2.12	1.15	74.65%	
Weighted Average		170,061,012	20.68%	94.71%	1.88	1.22	63.20%	169,681,548	20.68%	94.53%	1.76	1.07	63.03%	

Table (3) Junior Loans Information Summary

Loan ID	Loan	2009 Q3						Current (2009 Q4)						
		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%	1.31	1.31	66.94%	31,307,203	25.58%	96.67%	1.03	1.03	66.91%	2.75
3	KWG	39,879,623	32.59%	99.07%	1.03	1.03	68.69%	39,879,623	32.59%	99.07%	1.11	1.11	68.58%	2.75
4	GAB	23,724,842	19.39%	99.86%	1.21	1.21	65.68%	23,724,842	19.39%	99.86%	1.02	1.02	65.64%	2.75
5	GEWG	27,456,012	22.44%	96.99%	1.19	1.19	90.34%	27,456,012	22.44%	96.99%	1.15	1.15	90.51%***	2.75
Total		122,367,681	100.00%					122,367,681	100.00%					
Minimum		-	19.39%	96.67%	1.03	1.03	65.68%	-	19.39%	96.67%	1.02	1.02	65.64%	
Maximum		39,879,623	32.59%	99.86%	1.31	1.31	90.34%	39,879,623	32.59%	99.86%	1.15	1.15	90.51%	
Weighted Average		31,766,771	25.96%	98.15%	1.17	1.17	71.98%	31,766,771	25.96%	98.15%	1.08	1.08	71.95%	

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 GEWG increased due to the capitalised Junior interest.

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LOAN INFORMATION

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

Loan ID	Loan	2009 Q3							Current (2009 Q4)						
		Loan Balance	Deferred Interest per Quarter	Unscheduled Repayment per Quarter	Accumulated Deferred Interest	Total Junior Exposure	% of Junior Loan Balance	Loan Factor	Loan Balance	Deferred Interest per Quarter	Unscheduled Repayment per Quarter	Accumulated Deferred Interest	Total Junior Exposure	% of Junior Loan Balance	Loan Factor
1	BBG	Prepaid	-	-	-	-	-	-	Prepaid	-	-	-	-	-	-
2	Bremische^	31,307,203	540,633	32,950	1,152,135	32,459,338	3.68%	100.23%	31,307,203	517,618	2,243	1,667,510	32,974,714	5.33%	101.82%
3	KWG	39,879,623	701,320	5,716	2,264,345	42,143,968	5.68%	104.70%	39,879,623	672,056		2,936,400	42,816,023	7.36%	106.37%
4	GAB	23,724,842	428,571		2,032,503	25,757,346	8.57%	108.42%	23,724,842	410,744		2,443,247	26,168,090	10.30%	110.15%
5	GEWG^	27,456,012	481,747	44,864	1,452,346	28,908,358	5.29%	102.12%	27,456,012	460,992	8,389	1,904,948	29,360,960	6.94%	103.72%
Total/WA		122,367,681	2,152,271	83,530	6,901,328	129,269,009	5.64%	103.74%	122,367,681	2,061,410	10,632	8,952,106	131,319,787	7.32%	105.39%

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 were insufficient to fully service Junior interest payments in 2009. Therefore going forward the accrued deferred interest will be closely monitored. The Borrowers have not delivered the 2010 budget by the time this report was published.

Deferred Junior Interest does not represent a part of the Junior term loan and is therefore shown separately. The accrued capitalised Junior interest is part of the Junior LTV calculation.

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Loan Information

Loan Name	Comment
BBG	<p>BBG drew €750,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €3,700,000 until 30 March 2010.</p> <p>Interest and Debt Service Cover ratios weakened as Net Operating Income was 8% lower and Debt Service Obligation 28% higher. Rental Income increased 1%. The shift in Net Operating Income is mainly due to increased Personnel Expenses (+50%). The increased Personnel Expenses are the result of severance payments, Christmas bonuses and the annual adjustments of pension provisions. Since EURIBOR continued to decline the net payments under the Hedging arrangement further increased 14%. The borrower confirmed that all costs are in line with the budget.</p> <p>The higher Total Debt Service Obligations is mainly a result of the annual step up of the scheduled Senior Loan Amortisation ratio in conjunction with higher Continuing Debt Service Obligation (+112%).</p> <p>The Senior loan LTV decreased compared to the previous period.</p>
Bremische	<p>Bremische drew €325,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €2,945,000 until 30 March 2010.</p> <p>All Interest & Debt Service Cover ratios weakened as a result of an increased Total Debt Servicing obligation (+14%) in conjunction with a 10% lower Net Operating Income. The reported Rental Income decreased 1% compared to the previous quarter.</p> <p>The largest cost items for Bremische were Maintenance Expenses and payments under the Hedging arrangement. Maintenance Expenses increased 39% during the reporting period, which like in previous years, is mainly related to accrual accounting. For the same reason General and Administrative Expenses were € 259k higher than in the previous period. Hedging costs increased 12%. Capital expenditures were 67% lower and Personnel Expenses further decreased 9%. All costs were in line with the 2009 budget.</p> <p>The higher Total Debt Service Obligations are a result of increased Expenses for Continuing Debt (+14%) and the increased scheduled Senior Loan Amortisation ratio (as outlined above). The Obligor has exercised the right to defer interest payments under the Junior loan facility. If the Junior loan interest payment amounting to €517k was included in the calculation of the Junior ICR ratio, it would be 0.87x, a decrease from 1.08x in the previous period.</p> <p>Both, Senior and Junior loan LTV decreased compared to the previous period.</p> <p>As the Borrower continued deferring Junior loan interest, the Junior loan remains watch listed.</p>
KWG	<p>KWG repaid € 2,900,000 of the RCF during the third quarter and drew €3,600,000 on 31 December which is scheduled to be repaid in course of Q1 2010. €2,550,000 was rolled over until 30 March 2010. The total outstanding RCF balance as of 31 December was €6,150,000.</p> <p>The Senior ICR weakened and the Senior DSCR and Junior ICR improved, as 12% lower Total Debt Service Obligations were over-compensated by a 4% lower Net Operating Income.</p> <p>The Rental Income increased by 1%. Payments under the Hedging arrangement, the main item in absolute terms, were 14% higher compared to the previous quarter. Maintenance Expenses, the second largest item in absolute terms, increased 35% for the same reasons as described for Bremische. The same applies for General & Administrative Expenses which increased 5%. Capital Expenditures were 35% lower. The borrower confirmed that all expenses were in line with the budget.</p> <p>The total Debt Service Obligations decreased 12% as 15% higher Continuing Debt obligations were over-compensated by 22% lower expenses for Senior Debt & Interest.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €627k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.94x, which represents a increase from 0.88x in the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>As the Borrower continued deferring Junior loan interest, the Junior loan remains watch listed.</p>

Table (5) continued

GAB	<p>GAB drew €800,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €3,350,000 until 30 March 2010.</p> <p>Debt Service and Interest Cover ratios weakened. The Net Operating Income increased 13% despite a 1% lower Net Rental Income. The shift in the Net Operating Income is mainly due to 68% lower Capex over-compensating the 14% higher payments under the Hedging arrangement. 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>After Continuing Debt Service Obligations were particularly low in Q3 2009 (€53k), they increased to €472k in Q4 2009. Combined with increased Scheduled Senior Principal Repayment, due to the step up (as described above), Total Senior Debt Service Obligations increased 34%.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €410k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.87x, a decrease from 0.98x in the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>As the Borrower continued deferring Junior loan interest, the Junior loan remains watch listed.</p>
GEWG	<p>GEWG drew €200,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €1,400,000 until 30 March 2010.</p> <p>Apart from the Senior ICR all Debt and Interest Service Cover ratios weakened in the reporting period.</p> <p>Net Operating Income decreased further 12%, while Rental Income remained stable. The main drivers were higher Maintenance Expenses (+47%) and payments under the Hedging agreement (+13%) over-compensating 31% lower Personnel Expenses. Maintenance Expenses and Hedging costs increased for the reasons outlined above. The lower Personnel Expenses are due to a reduced number of staff and adjustments (in this case reductions) to the pension provisions. All costs are in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>Total Debt Service Obligations reduced 12% as the increased Scheduled Senior Amortisation (+9%) was overcompensated by reduced Senior Interest Obligations (-20%)</p> <p>The Obligor has exercised the right to defer interest payments amounting to €460k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.77x, a decrease compared to 0.81x the previous period.</p> <p>The Senior LTV decreased compared to the previous period. The outstanding Deferred Interest Amount is part of the Junior LTV calculation; therefore the Junior LTV increased compared to the previous period.</p> <p>As the Borrower continued deferring Junior loan interest, the Junior loan remains watch listed.</p>

Portfolio Level

The Senior loan ICR increased for GEWG and for KWG Senior loan DSCR and Junior loan ICR increased. For all other entities Junior and Senior DSCR and ICR weakened.

On the portfolio level total Rental Income for all borrowers remained stable after it had increased 1% in Q3 2009. The Net Operating Income continued to decrease, 4% in Q4 2009. Hedging Costs have been a main driver for several reporting periods (+13% in Q4 2009). In addition in the current reporting period Maintenance Expenses (+23%) and General and Administrative Expenses (+32%) increased.

As in previous years Maintenance and General and Administrative Expenses increase towards the end of the year, mainly for accounting reasons. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms. The borrower confirmed that all costs were in line with the budget and the 2009 Business Plan.

Debt Service Obligations increased 6%, mainly because higher Continuing Debt Obligations (+36%) and higher Senior Principal Repayment (+15%) over-compensated lower Senior Interest (-19%).

Note: 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 0.94x to 0.87x.

As stated in the previous Investor Report, according to the 2009 budget, no unit sales were scheduled for 2009.

Table (5) continued

General Comments

Vacancy:

The vacancy rate decreased to 6.87% in the reporting period (based on Property Type, sqm), which represents a shift of -6.7% compared to Q3 2009.

On a borrower level, vacancy rates increased 0.80% at Bremische. For the remaining entities vacancy rate reduced by 10.5% for BBC, 6.6% for KWG, 10.7% for GAB and 13.8% for GEWG.

According to Borrowers senior management this achievement is a result of the efforts/programmes to decrease vacancy.

For further details please refer to page 22.

Arrears:

The total amount of rent in arrears decreased by 5.1% from 4.7% of total Net Rental Income in the previous reporting period to 4.5%. Please refer to page 23 for further details.

The Junior loans remains watchlisted. Please refer to page 36 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	1.36	1.24	1.63	1.89	1.74	1.58
Sep-09	1.82	1.49	1.83	2.28	1.94	1.88
Dec-09	1.52	1.32	1.77	2.04	2.12	1.76
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	Prepaid	1.03	1.14	1.10	1.15	1.11
Sep-09	Prepaid	1.31	1.03	1.21	1.19	1.17
Dec-09	Prepaid	1.03	1.11	1.02	1.15	1.08
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 with Q4 2008, the Obligors have been exercising 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	Prepaid	0.87	0.97	0.95	0.81	0.91
Sep-09	Prepaid	1.08	0.88	0.98	0.81	0.94
Dec-09	Prepaid	0.87	0.94	0.87	0.77	0.87
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	1.01	1.03	1.14	1.10	1.15	1.09
Sep-09	1.43	1.31	1.03	1.21	1.19	1.22
Dec-09	1.03	1.03	1.11	1.02	1.15	1.07
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) states the ICR as it would be if Junior Interest was fully paid. For further information please refer to page 10.

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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 ^x	72.09%	63.85%	77.97%	76.39%	74.87%	73.55%
Jun-07 ^x	71.90%	64.35%	77.56%	76.12%	74.73%	73.39%
Sep-07 ^x	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	74.59%**	56.47%	60.04%	58.32%	74.38%	63.49%
Jun-09	74.41%	56.23%	60.08%^	57.94%	74.16%	63.36%
Sep-09	74.70%^	56.07%	59.57%	57.67%	74.15%	63.20%
Dec-09	74.65%	55.88%	59.31%	57.51%	74.06%	63.03%
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 ^x	Prepaid	74.88%	88.77%	85.84%	90.09%	83.19%
Jun-07 ^x	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	Prepaid	66.92%	69.05%^	65.81%	90.09%^	72.01%^
Sep-09	Prepaid	66.94%^	68.69%	65.68%	90.34%^	71.98%
Dec-09	Prepaid	66.91%	68.58%	65.64%	90.51%^	71.95%
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 in relation to the Junior Loans.

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 value

^ A higher LTV is the result of an increased utilisation of the RCF during the period.

^^ A higher LTV is due to capitalisation of Junior loan interest. Please refer to page 10 for further details.

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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	146,058,053	151,644,468	221,097,929	173,028,370	132,597,917	824,426,738
Sep-09	146,675,389*	151,302,360	219,600,346	172,183,982	132,508,018	822,270,095
Dec-09	146,777,834*	150,941,001	218,926,885	171,781,165	132,239,389	820,666,274
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

* Increased balance as additional utilisation of the RCF overcompensated scheduled and unscheduled repayment.

** For total Junior loan balance including the capitalised interest please refer to page 10. As unscheduled amortisation is, according to the waterfall, to be applied against Deferred Interest, the Junior loan balance will not change unless all Deferred Interest has been repaid.

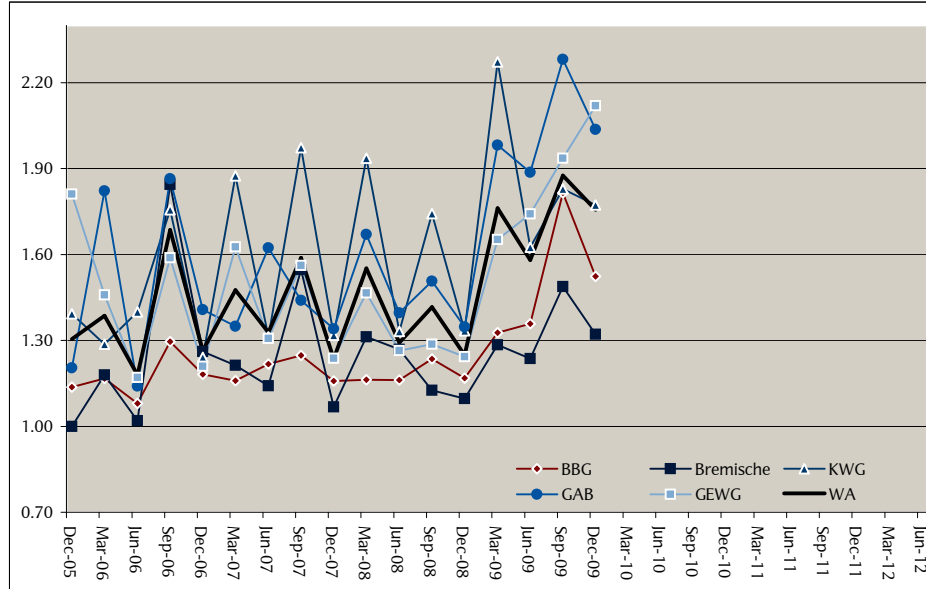
Table (12) Junior Loan Balance History**

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	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Jun-09	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Sep-09	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Dec-09	Prepaid	31,307,203	39,879,623	23,724,842	27,456,012	122,367,681
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

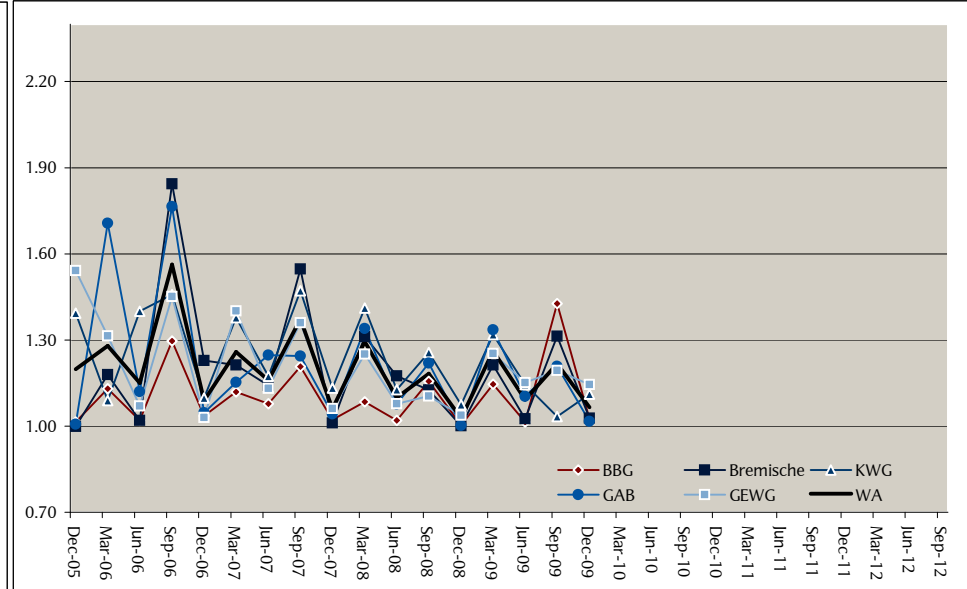
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

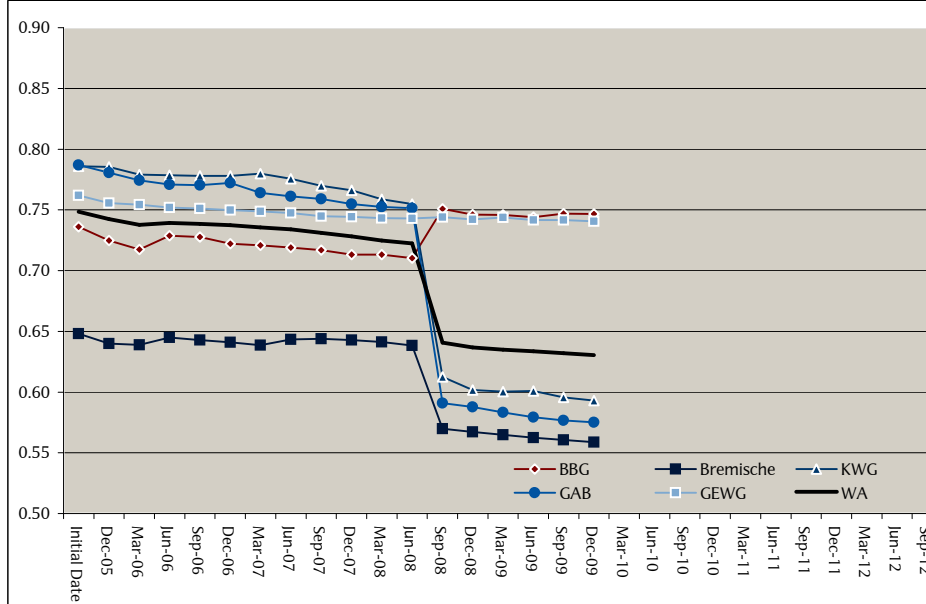
Senior Loan ICR Chart



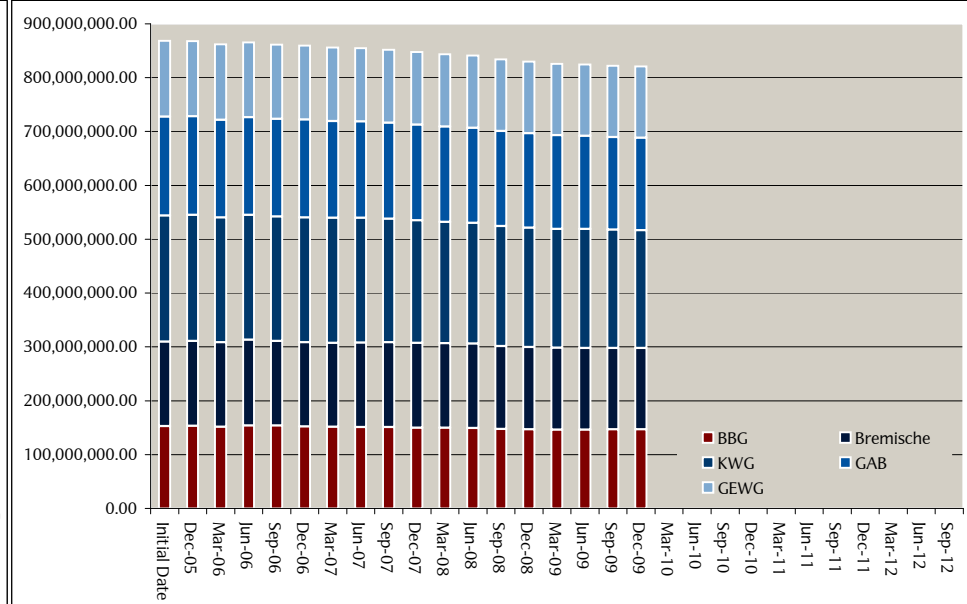
Senior Loan DSCR Chart



Senior Loan LTV Chart



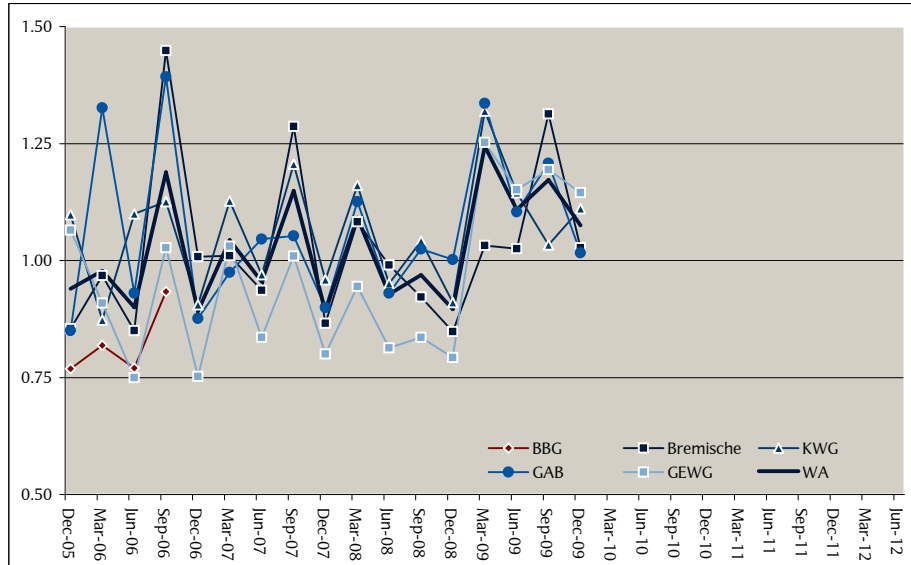
Senior Loan Balance Chart



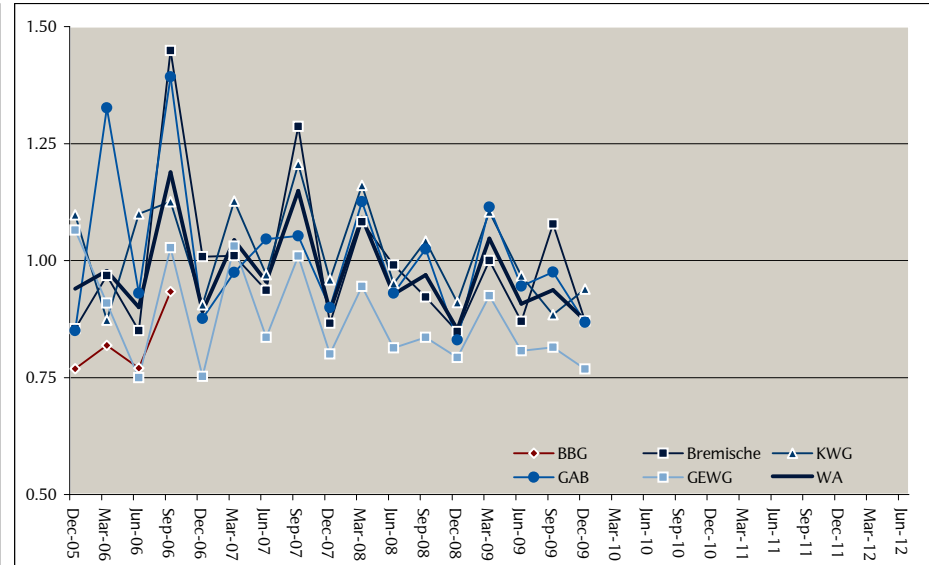
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

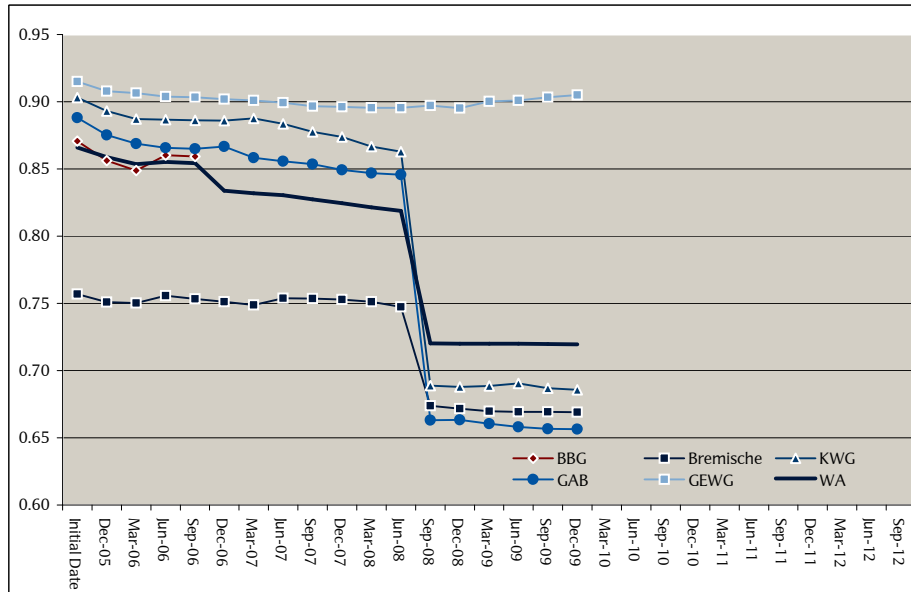
Junior Loan ICR Chart



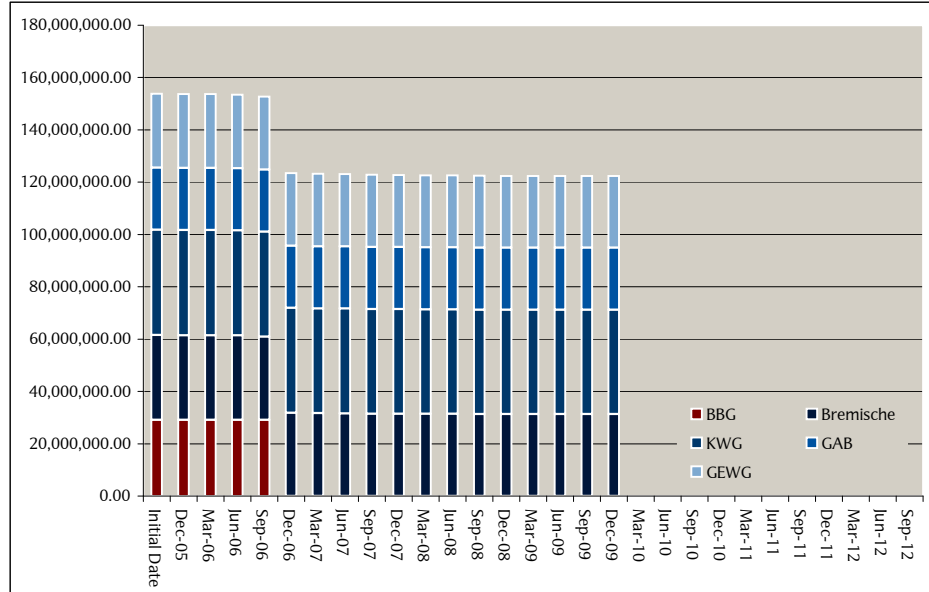
Junior Loan ICR Chart incl. Deferred Junior Interest



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	17,550	1,371,278	0.11%	0.11%	980,000	7.16%
Arnsberg**	42	2,696	29,938	1,701,647	0.14%	0.13%	1,990,000	6.02%
Bergisch-Gladbach	6	426	6,837	331,513	0.03%	0.03%	320,000	8.55%
Bestwig	76	4,293	47,098	2,617,790	0.21%	0.20%	2,360,000	7.98%
Bremen	10,888	599,194	7,917,636	452,501,114	36.37%	35.56%	507,932,160	6.24%
Bremerhaven	247	13,251	159,968	9,283,021	0.75%	0.72%	9,230,000	6.93%
Chemnitz	560	31,323	396,122	16,798,190	1.35%	1.28%	26,780,000	5.92%
Delmenhorst	5	374	2,113	183,257	0.01%	0.01%	200,000	4.23%
Duisburg	273	15,420	174,029	7,113,421	0.57%	0.63%	11,037,100	6.31%
Düsseldorf	362	17,469	283,633	17,052,602	1.37%	1.41%	16,125,087	7.04%
Gevelsberg	12	599	7,164	346,388	0.03%	0.03%	370,000	7.75%
Göttingen	18	779	16,260	799,015	0.06%	0.07%	773,767	8.41%
Gummersbach	96	5,973	59,758	3,555,260	0.29%	0.28%	3,850,000	6.21%
Hagen	573	26,959	332,349	15,525,724	1.25%	1.30%	18,492,844	7.19%
Heiligenhaus	16	688	6,624	534,655	0.04%	0.04%	390,000	6.79%
Herdecke	99	4,988	62,948	2,703,757	0.22%	0.24%	3,714,204	6.78%
Hilden	57	2,858	43,052	2,005,601	0.16%	0.16%	2,210,000	7.79%
Iserlohn	113	6,131	66,858	3,760,713	0.30%	0.29%	3,580,000	7.47%
Kamen	200	11,428	134,259	5,107,621	0.41%	0.39%	8,520,000	6.30%
Kiel**	12,328	566,761	8,163,082	375,182,503	30.16%	29.83%	526,581,629	6.20%
Kreuztal	14	853	11,319	516,883	0.04%	0.04%	610,000	7.42%
Langenfeld	36	1,937	27,886	1,506,703	0.12%	0.12%	1,510,000	7.39%
Leverkusen	1,093	54,868	754,852	40,132,014	3.23%	3.20%	49,046,801	6.16%
Lüdenscheid	97	4,912	52,224	3,029,255	0.24%	0.28%	2,910,000	7.18%
Menden	42	2,693	32,269	1,631,801	0.13%	0.13%	1,810,000	7.13%
Meschede	4	242	2,691	146,646	0.01%	0.01%	120,000	8.97%
Mettmann	5	306	3,994	332,934	0.03%	0.03%	250,000	6.39%
Mönchengladbach**	7,367	362,632	4,786,318	203,997,327	16.40%	16.16%	307,970,000	6.22%
München	30	1,043	25,701	1,086,159	0.09%	0.08%	1,480,000	6.95%
Neuenrade	6	383	4,165	232,287	0.02%	0.02%	190,000	8.77%
Nordenham	454	24,448	179,934	8,731,868	0.70%	0.67%	13,938,945	5.16%
Osnabrück	690	33,265	234,196	4,414,857	0.35%	1.76%	22,472,269	4.17%
Ratingen	46	3,034	37,217	2,550,638	0.21%	0.22%	2,270,000	6.56%
Remscheid	133	7,659	96,052	5,036,491	0.40%	0.40%	5,580,000	6.89%
Schwerte	109	5,541	64,666	3,764,959	0.30%	0.29%	3,730,000	6.93%
Siegen	47	1,717	21,708	1,040,492	0.08%	0.08%	1,040,000	8.35%
Solingen	28	1,658	21,226	1,155,110	0.09%	0.09%	1,350,000	6.29%
Velbert	44	2,452	30,538	1,491,342	0.12%	0.12%	1,710,000	7.14%
Werdohl	15	993	11,131	647,145	0.05%	0.05%	530,000	8.40%
Winterberg	4	286	2,323	122,869	0.01%	0.01%	140,000	6.64%
Wülfrath	3	189	2,205	146,886	0.01%	0.01%	140,000	6.30%
Wuppertal**	1,267	67,643	907,019	43,910,744	3.53%	3.51%	49,749,990	7.29%
Total / WA	37,545	1,892,588	25,236,914	1,244,100,476	100.00%	100.00%	1,613,984,796	6.30%

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.

** Unit shifts unrelated to Sale:

Arnsberg 1 commercial units was created (split)

Wuppertal: 2 commercial units were created (split)

Monchengladbach: 2 residential units have been merged and one mansarde was reactivated

Kiel: 1 commercial units was created (split)

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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	23,198,719	1.89%	22,975,000	21	23,231,818	1.86%	22,975,000
Single Family - Non-subsidised	54	21,547,990	1.75%	26,939,475	54	21,546,879	1.72%	26,908,704
Multifamily - Subsidised**	217	432,006,917	35.14%	590,870,000	218	433,691,288	34.67%	591,410,000
Multifamily - Non-subsidised**	720	752,776,313	61.22%	955,710,321	719	772,493,032	61.75%	956,868,445
Subtotal Residential	1,012	1,229,529,939	98.83%	1,596,494,796	1,012	1,250,963,017	98.85%	1,598,162,148
Commercial	8	13,676,001	1.10%	15,610,000	8	13,691,871	1.08%	15,610,000
Parking spaces	123	894,536	0.07%	1,880,000	123	895,635	0.07%	1,880,000
Total	1,143	1,244,100,476	100.00%	1,613,984,796	1,143	1,265,550,523	100.00%	1,615,652,148

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.

** On 31 December 2009 restrictions of 1 subsidised multifamily properties expired; comprising of 9 residential units.

Table (3) Property Details

Property Type	Current	Previous	Quarterly Variation***	Cumulative Variation
Residential units				
Total number of residential units	30,113	30,114	-1	-446
Total residential quarterly rent invoiced	23,759,176	23,611,026	148,149	-205,954
Subsidised residential units				
# of Subsidised units	10,384	10,393	-9	-4,508
% of total residential units	34.48%	34.51%	-0.03%	-14.25%
Rental area (sqm)	650,942	651,545	-603	-287,552
Quarterly rent invoiced	8,622,402	8,603,491	18,910	-3,456,093
Quarterly rent per sqm	13.25	13.20	0.04	0.38
Non-subsidised residential units				
# of Non-subsidised units	19,729	19,721	8	4,062
% of total residential units	65.52%	65.49%	0.03%	14.25%
Rental area (sqm)	1,185,193	1,184,645	548	259,118
Quarterly rent invoiced	15,136,774	15,007,535	129,239	3,250,139
Quarterly rent per sqm	12.77	12.67	0.10	-0.06
Commercial				
Number of commercial units	322	318	4	19
Quarterly commercial rent invoiced	1,096,277	1,094,241	2,036	-23,692
Parking spaces				
Number of parking units	7,110	7,110	-	-34
Quarterly parking rent invoiced	381,462	379,777	1,685	-7,593
Total quarterly rent invoiced	25,236,914	25,085,044	151,870	-237,239

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 24 et seq. for the details of the changes in the unit numbers for this quarter

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PROPERTY INFORMATION

Table (4) Vacancy Analysis (Loan Basis, sqm)

Loan ID	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy
BBG	20,143	267,265	7.54%	22,502	267,265	8.42%	14,693	271,776	5.41%
Bremische	42,665	428,953	9.95%	42,324	428,953	9.87%	36,936	440,703	8.38%
KWG	25,552	566,752	4.51%	27,365	566,752	4.83%	30,728	570,865	5.38%
GAB	29,045	395,896	7.34%	32,528	395,896	8.22%	24,761	396,103	6.25%
GEWG	14,903	233,714	6.38%	17,304	233,794	7.40%	14,957	241,298	6.20%
Total / WA	132,308	1,892,579	6.87%	142,023	1,892,660	7.35%	122,076	1,920,745	6.24%

WA by Senior Loan Balance

Please refer to comments on page 10 and 25 et seq.

Table (5) Vacancy Analysis (Loan Basis, unit)

Loan ID	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy
BBG	348	4622	7.53%	382	4,622	8.26%	240	4689	5.12%
Bremische	942	8023	11.74%	941	8,023	11.73%	745	8232	9.05%
KWG	790	12328	6.41%	839	12,326	6.81%	852	12373	6.89%
GAB	1028	8057	12.76%	1,081	8,057	13.42%	728	8062	9.03%
GEWG	340	4515	7.53%	384	4,513	8.51%	321	4620	6.95%
Total / WA	3,448	37,545	9.18%	3,627	37,541	9.66%	2,886	37,976	7.60%

WA by Senior Loan Balance

Table (6) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy	Vacant Area	Total Area	% Vacancy
Residential units		1,836,221			1,836,296			1,864,808	
Single Fam.-Subs.	2,383	23,200	0.13%	2,234	23,200	0.12%	3,845	3,845	0.21%
Single Fam.-Non-subs.	2,105	27,891	0.11%	1,904	27,891	0.10%	1,532	1,532	0.08%
MultiFam.-Subs.	37,034	627,741	2.02%	38,712	628,344	2.11%	53,955	53,955	2.89%
MultiFam.-Non-subs.	88,228	1,156,314	4.81%	96,102	1,155,765	5.23%	60,434	60,434	3.24%
Commercial	2,557	56,358	4.54%	3,070	56,363	5.45%	2,309	55,937	4.13%
Parking Spaces	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total / WA	132,308	1,892,579	3.74%	142,023	1,892,660	4.06%	122,076	1,920,745	3.01%

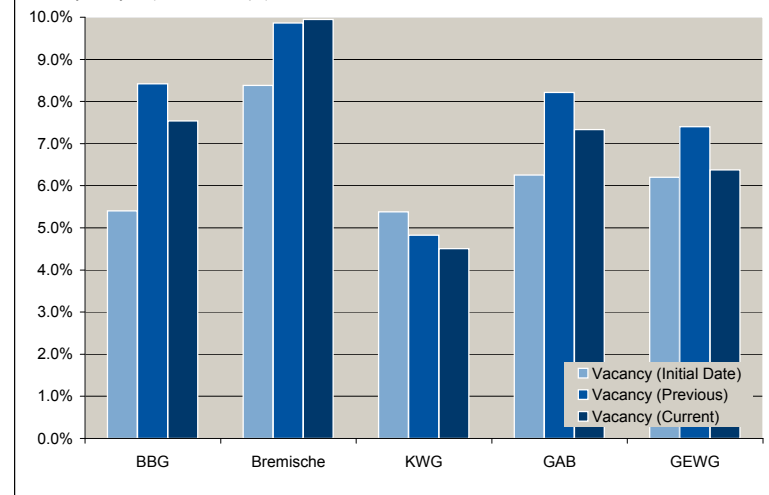
WA by total surface in each category

Table (7) Vacancy Analysis (Property Type, unit)

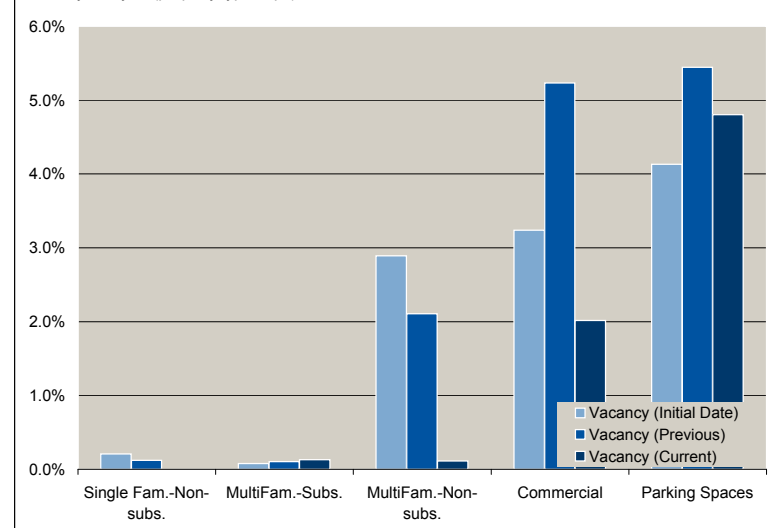
Property Type	Vacancy Current Period			Vacancy Previous Period			Vacancy Initial Date		
	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy	# of vacant Units	# of total Units	% Vacancy
Residential units		30,114			30,124			30,559	
Single Fam.-Subs.	32	323	0.11%	30	323	0.10%	43	341	0.14%
Single Fam.-Non-subs.	39	466	0.13%	36	466	0.12%	30	506	0.10%
MultiFam.-Subs.	542	10,061	1.80%	570	10,070	1.89%	790	14,554	2.59%
MultiFam.-Non-subs.	1,464	19,263	4.86%	1,585	19,255	5.26%	1,026	15,160	3.36%
Commercial	19	318	5.97%	21	318	6.60%	19	303	6.27%
Parking Spaces	1,352	7,110	19.02%	1,385	7,110	19.48%	978	7,114	13.75%
Total / WA	3,448	37,545	3.60%	3,627	37,542	3.69%	2,886	37,976	7.60%

WA by total surface in each category

Vacancy Analysis (loan basis, sqm)



Vacancy Analysis (property type, sqm)



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	1,046,390	1,068,828	-22,438
% of total arrears	94.32%	91.39%	2.93%
Total value of arrears - Single Family - Subsidised	11,386	17,896	-6,510
Breakdown- Arrears age			
First reminder letter	625	518	107
Second reminder letter	120	-	120
Third reminder letter	10,641	17,378	-6,737
Default	16,685	17,837	-1,152
Total value of arrears - Single Family - Non-subsidised	3,206	3,801	-594
Breakdown- Arrears age			
First reminder letter	59	2,965	-2,906
Second reminder letter	78	-	78
Third reminder letter	3,070	835	2,234
Default	6,133	12,738	-6,605
Total value of arrears - Multifamily - Subsidised	311,244	326,880	-15,637
Breakdown- Arrears age			
First reminder letter	52,711	65,602	-12,890
Second reminder letter	15,325	19,797	-4,471
Third reminder letter	243,207	241,482	1,725
Default	403,814	407,858	-4,044
Total value of arrears - Multifamily - Non-subsidised	720,554	720,251	303
Breakdown- Arrears age			
First reminder letter	52,684	86,533	-33,849
Second reminder letter	24,684	29,911	-5,227
Third reminder letter	643,186	603,807	39,379
Default	830,218	775,577	54,641
Commercial			
Total value of commercial arrears	63,058	100,754	-37,697
% of total arrears	5.68%	8.61%	-2.93%
Breakdown- Arrears age			
First reminder letter	4,991	41,060	-36,069
Second reminder letter	176	2,908	-2,732
Third reminder letter	57,891	56,786	1,104
Default	147,055	73,175	73,879
Total Arrears	1,109,448	1,169,583	-60,135

Quarterly Variation = Current - previous quarter

The total amount of rent in arrears dropped from 4.7% to 4.5% of total Net Rental Income.

Note: The Borrowers have outsourced the collection of rent in arrears to a law firm. This caused some disruption in the reporting process, which could not be fully overcome yet.

Therefore, at this stage the Borrower can only deliver precise data on total arrears and defaults the level of each entity. For the sake of reporting consistency the Servicer compiled an approximated breakdown per property type. The Borrower is confident it will resume to a detailed level of reporting on the next IPD.

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 Q4 Executed not all Cash Received	2009 Q4 Cash Received	2009 Q3 Executed not all Cash Received	2009 Q3 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	477	482	477	482
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	477	482	477	482
Multifamily - Subsidised				
Number of units BOP	10,751	10,756	10,751	10,756
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	10,751	10,756	10,751	10,756
Multifamily - Non-subsidised				
Number of units BOP	18,575	18,612	18,585	18,630
Number of units sold (Cash received)	-	5	-	13
Number of units sold (Executed not all Cash received)	1	-	5	-
Number of units changed category*	-	-	-5	-5
Number of units EOP	18,574	18,607	18,575	18,612
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	4	4	-	-
Number of units EOP	322	326	318	322
Parking spaces				
Number of units BOP	7,097	7,141	7,098	7,140
Number of units sold (Cash received)	-	1	-	-
Number of units sold (Executed not all Cash received)	-	-	2	-
Number of units changed category*	-1	-1	1	1
Number of units EOP	7,096	7,139	7,097	7,141
Total Number of units BOP	37,542	37,638	37,553	37,655
Total Number of units sold (Cash received)	-	6	-	13
Total Number of units sold (Executed not all Cash received)	1	-	7	-
Total Number of units EOP	37,544	37,635	37,542	37,638

* Number of units changed category also reflect newly created units (e.g. parking) or merged and/or closed units.
The next restrictions are due to expire on 30 September 2010.

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	482	482	-	-55
Number of units sold	-	-	-	48
Value of units sold (MV)	-	-	-	2,663,627
Release Price	-	-	-	2,596,795
Sales Price + Equity Contribution	-	-	-	3,445,373
Surface of units sold (sqm)	-	-	-	3,164
% of Total residential rent sold	-	-	-	0.166%
Multifamily - Subsidised				
Number of units BOP*	10,757	10,757	-	-3,807
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*	18,633	18,646	13	3,423
Number of units sold	5	13	-8	270
Value of units sold (MV)	350,081	709,325	-359,244	13,405,381
Release Price	257,804	698,969	-441,165	13,308,325
Sales Price + Equity Contribution	311,856	838,543	-526,687	16,242,735
Surface of units sold (sqm)	344	769	-425	16,881
% of Total residential rent sold	0.025%	0.049%	-0.025%	0.921%
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	7,142	7,142	-	-
Number of units sold	1	-	1	30
Value of units sold (MV)	-	-	-	150,605
Release Price	-	-	-	71,430
Sales Price + Equity Contribution	24,900	-	24,900	529,101
% of Total parking rent sold	0.017%	-	0.017%	0.501%

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 2009 the restriction of 1 subsidised multifamily property expired; comprising of 9 residential units. This shift will be reflected in the BOP of the next 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	146,777,834	Prepaid
Loan Factor	0.958996	-
Interest Rate	1.490000%	-
Margin	0.750000%	-
Current ICR	1.52	-
Current DSCR	1.03	-
Current Effective LTV	74.65%	-
# of properties	163	
Remaining loan term	2.75 years	2.75 years

* BBG Junior Loan repaid on 22 November 2006 from equity

Property Concentration by Rental Income

City	# Properties	% total
Bremen	151	95.19%
Bremerhaven	11	4.74%
Delmenhorst	1	0.06%
-	-	-
-	-	-
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	436,981
Sep-09	247,718
Dec-09	483,701
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	108,415,915	35,309,474	-
Property value BOP	210,058,916		
Property value sold (MV)	-		
Property value EOP	210,058,916		
Scheduled amortisation	364,869	118,832	-
Amortisation from property sale	123,599	40,254	-
Loan amount EOP	107,927,447	35,150,387	-
RCF drawdown (repayment)	750,000		
Additional amortisation	-	-	-

Loan Comment

BBG drew €750,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €3,700,000 until 30 March 2010.
 Interest and Debt Service Cover ratios weakened as Net Operating Income was 8% lower and Debt Service Obligation 28% higher.
 Rental Income increased 1%. The shift in Net Operating Income is mainly due to increased Personnel Expenses (+50%). The increased Personnel Expenses are the result of severance payments, Christmas bonuses and the annual adjustments of pension provisions. Since EURIBOR continued to decline the net payments under the Hedging arrangement further increased 14%.
 The borrower confirmed that all costs are in line with the budget.
 The higher Total Debt Service Obligations is mainly a result of the annual step up of the scheduled Senior Loan Amortisation ratio in conjunction with higher Continuing Debt Service Obligation (+112%).
 The vacancy rate decreased 10.5% to 7.54% in Q4 2009.
 Total rental arrears increased from 0.4% of the Net Rental Income to 0.8%.

Property details

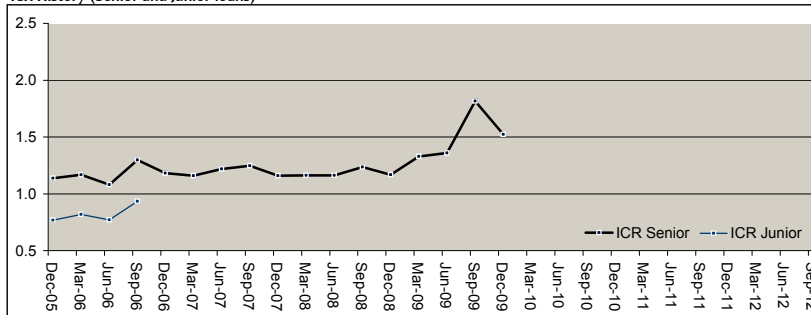
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,035	4,035	-	-63
Total residential rent invoiced	3,277,614	3,257,529	20,086	-78,740
Subsidised residential units				
# of Subsidised units	1,064	1,064	-	-30
% of total units	26.37%	26.37%	-	-0.327%
Rental area (sqm)	73,944	73,944	-	-1,925
Quarterly rent invoiced	814,610	816,867	-2,257	-113,319
Quarterly rent per sqm	11.02	11.05	-0.03	-1.21
Non-subsidised residential units				
# of Non-subsidised units	2,971	2,971	-	-33
% of total units	73.63%	73.63%	-	0.327%
Rental area (sqm)	190,259	190,259	*	-2,561
Quarterly rent invoiced	2,463,004	2,440,662	22,342	34,579
Quarterly rent per sqm	12.95	12.83	0.12	0.35
Commercial				
Total number of commercial units	27	27	-	-
Total commercial rent invoiced	39,073	37,490	1,583	11,910
Parking spaces				
Total number of parking units	560	560	-	-4
Total parking rent invoiced	55,043	54,868	175	1,901
Total quarterly rent invoiced	3,371,731	3,349,887	21,844	-64,928

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

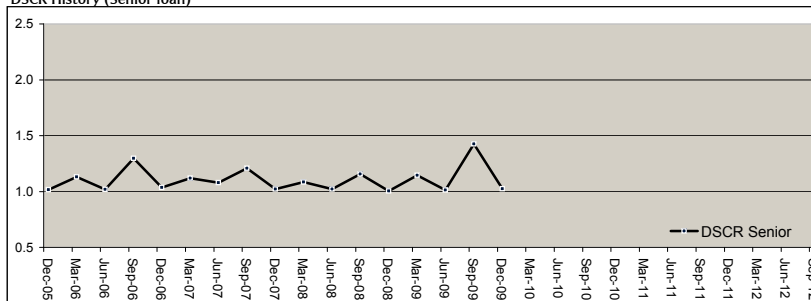
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

* Delta is due to a partial closure of a unit.

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	146,777,834	Prepaid
Loan Factor	0.958996	-
Interest Rate	1.49000%	-
Margin	0.75000%	-
Current ICR	1.52	-
Current DSCR	1.03	-
Current LTV	74.65%	-
# of properties	163	
Remaining loan term	2.75 years	2.75 years

Arrears Analysis

Property Type	Current*	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	27,857	12,010	15,847
% of total arrears	100.00%	100.00%	-
Single Family - Subsidised	86	-	86
Arrears age			
Letter 1	36	-	36
Letter 2	47	-	47
Letter 3	4	-	4
Default	527	-	527
Single Family - Non-subsidised			
Arrears age			
Letter 1	59	-	59
Letter 2	78	-	78
Letter 3	7	-	7
Default	874	663	211
Multifamily - Subsidised	13,347	10,138	3209
Arrears age			
Letter 1	5,499	8,931	-3432
Letter 2	7,240	1,207	6032
Letter 3	608	-	608
Default	81,448	61,535	19913
Multifamily - Non-subsidised	14,280	1,872	12408
Arrears age			
Letter 1	5,883	84	5800
Letter 2	7,746	1,788	5958
Letter 3	651	-	651
Default	87,145	121,717	-34573
Total value of commercial arrears	-	-	-
% of total arrears	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	6,533	4,584	1,949
Total arrears	27,857	12,010	15,847

Quarterly Variation = Current - previous quarter

* The numbers related to the arrears age are (due to technical problems of the borrower level) only an approximation. Please refer to page 23 for further details.

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	29	29	-	-3
Number of units sold	-	-	-	3
Value of units sold (MV)	-	-	-	258,508
Release Price	-	-	-	250,338
Sales Price + Equity Contribution	-	-	-	290,000
Surface of units sold (sqm)	-	-	-	288
% of Total residential rent sold	-	-	-	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	2,939	2,944	-5	-33
Number of units sold	3	5	-2	59
Value of units sold (MV)	169,332	241,337	-72,006	3,859,517
Release Price	163,854	234,947	-71,093	3,751,277
Sales Price + Equity Contribution	188,000	265,700	-77,700	4,217,043
Surface of units sold (sqm)	176	261	-85	4,148
% of Total residential rent sold	0.076%	0.122%	-0.046%	1.786%
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	24,146	30,753	-6,607	767,428

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	150,941,001	32,974,714
Loan Factor	0.962601	1.018224
Interest Rate	1.63000%	6.24000%
Margin	0.89000%	5.50000%
Current ICR	1.32	1.03
Current DSCR	1.03	1.03
Current Effective LTV	55.88%	66.91%
# of properties	219	
Remaining loan term	2.75 years	2.75 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties	% total
Bremen	188	83.94%
Chemnitz	14	7.06%
Nordenham	13	3.21%
Duisburg	2	3.10%
Kamen	1	2.39%
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	532,562
Sep-09	292,033
Dec-09	639,322
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	112,155,091	36,527,268	31,307,203
Accrued Deferred Interest BOP	-	-	1,152,135
Property value BOP	368,322,284		
Property value sold (MV)	-30,771		
Property value EOP	368,353,055		
Scheduled amortisation	482,258	157,064	-
Amortisation from property sale	35,481	11,556	2,243
RCF drawdown (repayment)	325,000		
Deferred Interest per Quarter	-	-	519,861
Loan amount EOP	111,637,353	36,358,649	31,307,203
Deferred Interest EOP	-	-	1,667,510
Other amortisation	-	-	-

Loan Comment

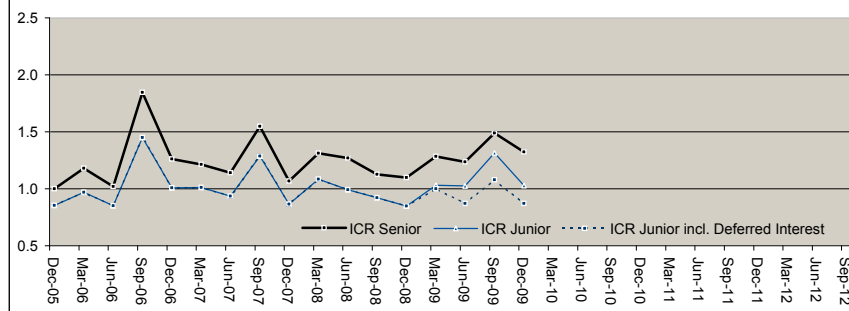
The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

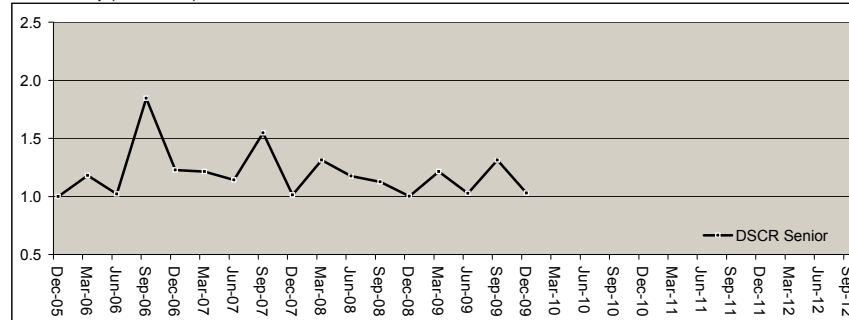
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,205	7,205	-	-184
Total residential rent invoiced	5,167,697	5,151,806	15,891	-705,519
Subsidised residential units				
# of Subsidised units	2,483	2,483	-	-529
% of total units	34.46%	34.46%	-	-6.301%
Rental area (sqm)	146,541	146,541	-	-34,702
Quarterly rent invoiced	2,046,305	2,039,797	6,508	-935,626
Quarterly rent per sqm	13.96	13.92	0.04	-2.49
Non-subsidised residential units				
# of Non-subsidised units	4,722	4,722	-	345
% of total units	65.54%	65.54%	-	6.301%
Rental area (sqm)	265,933	265,933	-	23,250
Quarterly rent invoiced	3,121,392	3,112,009	9,383	230,107
Quarterly rent per sqm	11.74	11.70	0.04	-0.18
Commercial				
Total number of commercial units	87	87	-	-4
Total commercial rent invoiced	393,903	396,206	-2,304	20,307
Parking spaces				
Total number of parking units	731	731	-	-21
Total parking rent invoiced	46,991	46,858	134	-2,912
Total quarterly rent invoiced	5,608,591	5,594,870	13,721	-688,124

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	150,941,001	32,974,714
Loan Factor	0.962601	1.018224
Interest Rate	1.63000%	6.24000%
Margin	0.89000%	5.50000%
Current ICR	1.32	1.03
Current DSCR	1.03	1.03
Current LTV	55.88%	66.91%
# of properties	219	
Remaining loan term	2.75 years	2.75 years

Arrears Analysis

Property Type	Current*	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	399,161	369,396	29,765
% of total arrears	98.90%	97.01%	1.89%
Single Family - Subsidised	8,835	15,916	-7,081
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	8,835	15,916	-7,081
Default	15,169	16,634	-1,465
Single Family - Non-subsidised	3,063	835	
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	3,063	835	2,228
Default	5,259	12,075	-6,815
Multifamily - Subsidised	106,941	117,621	-10,680
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	106,941	117,621	-10,680
Default	183,612	255,847	-72,235
Multifamily - Non-subsidised	280,322	235,024	45,299
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	280,322	235,024	45,299
Default	481,298	425,577	55,722
Total value of commercial arrears	4,450	11,404	-6,954
% of total arrears	1.10%	2.99%	-1.89%
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	4,450	11,404	-6,954
Default	55,838	54,535	1,304
Total arrears	403,611	380,800	22,811

Quarterly Variation = Current - previous quarter

* The numbers related to the arrears age :

level) only an approximation. Please refer to page 23 for further details.

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	2,236	2,236	-	-511
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	4,306	4,309	-3	367
Number of units sold	1	3	-2	99
Value of units sold (MV)	135,483	185,034	-49,551	2,988,652
Release Price	49,279	182,792	-133,513	2,825,973
Sales Price + Equity Contribution	68,856	208,205	-139,349	3,618,786
Surface of units sold (sqm)	116	187	-71	5,104
% of Total residential rent sold	0.051%	0.061%	-0.010%	0.717%
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	735	735	-	-17
Number of units sold	-	-	-	19
Value of units sold (MV)	-	-	-	79,005
Release Price	-	-	-	71,430
Sales Price + Equity Contribution	-	-	-	175,541
% of Total parking rent sold	-	-	-	3.337%
Surplus generated	19,577	25,413	-5,836	1,779,524

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	218,926,885	42,816,023
Loan Factor	0.935177	1.0637
Interest Rate	1.63000%	6.24000%
Margin	0.96000%	5.50000%
Current ICR	1.77	1.11
Current DSCR	1.11	1.11
Current Effective LTV	59.31%	68.58%
# of properties	209	
Remaining loan term	2.75 years	2.75 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

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

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	1,164,332
Sep-09	1,810,960
Dec-09	1,373,461
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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	161,539,349	52,610,997	39,879,623
Accrued Deferred Interest BOP	-	-	2,264,345
Property value BOP	526,581,629		
Property value sold (MV)	-		
Property value EOP	526,581,629	-	-
Scheduled amortisation	1,036,038	337,422	-
Amortisation from property sale	-	-	-
RCF drawdown (repayment)	700,000		
Deferred Interest per Quarter	-	-	672,056
Loan amount EOP	160,503,311	52,273,574	39,879,623
Deferred Interest EOP	-	-	2,936,400
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

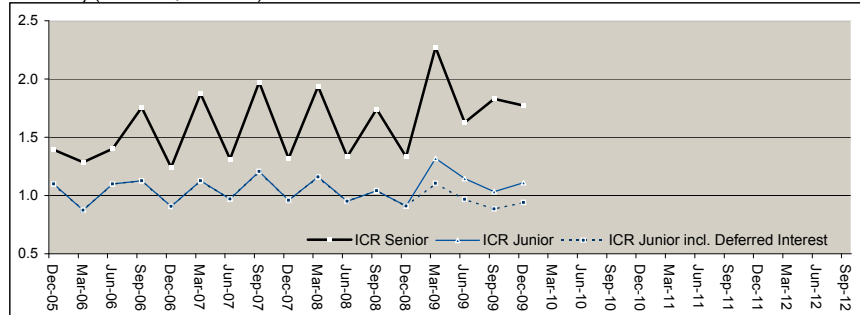
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,276	9,276	-	-80
Total residential rent invoiced	7,486,179	7,440,938	45,241	544,358
Subsided residential units				
# of Subsided units	4,542	4,542	-	-1,664
% of total units	48.97%	48.97%	-	-17.367%
Rental area (sqm)	283,629	283,629	-	-95,254
Quarterly rent invoiced	3,971,950	3,954,827	17,124	-741,043
Quarterly rent per sqm	14.00	13.94	0.06	1.56
Non-subsided residential units				
# of Non-subsided units	4,734	4,734	-	1,584
% of total units	51.03%	51.03%	-	17.367%
Rental area (sqm)	252,086	252,086	-	90,396
Quarterly rent invoiced	3,514,229	3,486,111	28,117	1,285,401
Quarterly rent per sqm	13.94	13.83	0.11	0.16
Commercial				
Total number of commercial units	164**	163	1	20
Total commercial rent invoiced	595,553	594,540	1,013	-49,651
Parking spaces				
Total number of parking units	2,888	2,888	-	15
Total parking rent invoiced	81,350	81,176	174	1,392
Total quarterly rent invoiced	8,163,082	8,116,654	46,428	496,099

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

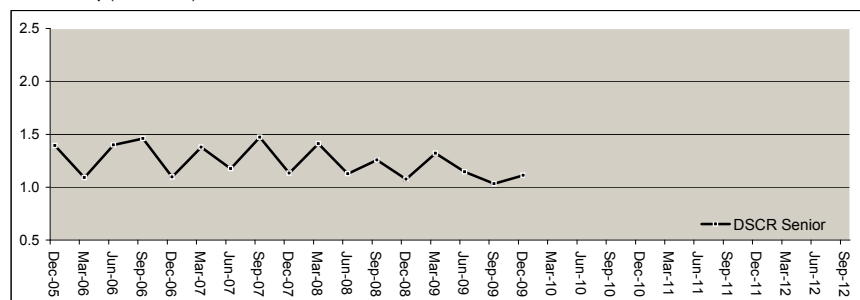
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

** A commercial unit was created. Please refer to page 20 for details.

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	218,926,885	42,816,023
Loan Factor	0.935177	1.063692
Interest Rate	1.63000%	6.24000%
Margin	0.96000%	5.50000%
Current ICR	1.77	1.11
Current DSCR	1.11	1.11
Current LTV	59.31%	68.58%
# of properties	209	
Remaining loan term	2.75 years	2.75 years

Arrears Analysis*

Property Type	Current*	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	330,129	383,578	-53,449
% of total arrears	84.92%	82.20%	2.73%
Single Family - Subsidised	2,440	1,980	460
Arrears age			
Letter 1	578	518	59
Letter 2	63	-	63
Letter 3	1,800	1,462	338
Default	739	849	-110
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	2,965	-2,965
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	182,848	182,208	640
Arrears age			
Letter 1	43,275	53,557	-10,282
Letter 2	4,720	6,199	-1,479
Letter 3	134,852	122,452	12,400
Default	55,392	32,851	22,541
Multifamily - Non-subsidised	144,841	196,424	-51,584
Arrears age			
Letter 1	34,280	68,458	-34,178
Letter 2	3,739	5,646	-1,907
Letter 3	106,822	122,320	-15,499
Default	43,878	24,680	19,198
Total value of commercial arrears	58,606	83,080	-24,474
% of total arrears	15.08%	17.80%	-2.73%
Arrears age			
Letter 1	4,991	40,672	-35,682
Letter 2	176	653	-477
Letter 3	53,439	41,755	11,684
Default	60,811	3,936	56,876
Total arrears	388,735	466,658	-77,923

Quarterly Variation = Current - previous quarter

* The numbers related to the arrears age are (due to technical problems of the borrower level) only an approximation. Please refer to page 23 for further details.

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	4,690	-	-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	4,522	4,523	-1	1,389
Number of units sold	-	1	-1	39
Value of units sold (MV)	-	42,130	-42,130	1,879,294
Release Price	-	42,340	-42,340	1,875,119
Sales Price + Equity Contribution	-	67,938	-67,938	2,381,259
Surface of units sold (sqm)	-	72	-72	2,429
% of Total residential rent sold	-	0.010%	-0.010%	-58.698%
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	-	25,597	-25,597	817,118

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

Cumulative Variation = 2005 Q4 data - Current

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

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB
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	Senior Loan	Junior Loan*
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	171,781,165	26,168,090
Loan Factor	0.936859	1.1015
Interest Rate	1.70000%	6.24000%
Margin	0.89000%	5.50000%
Current ICR	2.04	1.02
Current DSCR	1.02	1.02
Current Effective LTV	57.51%	65.64%
# of properties	296	
Remaining loan term	2.75 years	2.75 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties	% total
Mönchengl	293	95.34%
Osnaabrück	3	4.66%
-	-	-
-	-	-
-	-	-
Subtotal	296	100.00%
Rest	-	-
Total	296	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	343,926
Mar-06	105,164
Jun-06	40,204
Sep-06	103,412
Dec-06	699,225
Mar-07	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	1,097,681
Sep-09	844,388
Dec-09	1,202,817
Mar-10	1,108,027
Jun-10	1,108,027
Sep-10	1,108,027
Dec-10	1,196,308
Mar-11	1,196,308
Jun-11	1,196,308
Sep-11	1,196,308
Dec-11	1,266,933
Mar-12	1,266,933
Jun-12	1,266,933
Sep-12	1,266,933

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

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	127,959,462	41,710,113	23,724,842
Accrued Deferred Interest BOP	-	-	2,032,503
Property value BOP	332,090,000		
Property value sold (MV)	1,647,731		
Property value EOP	330,442,269	-	-
Scheduled amortisation	907,317	295,500	-
Amortisation from property sale	-	-	-
RCF drawdown (repayment)	800,000		
Deferred Interest per Quarter	-	-	410,744
Loan amount EOP	127,052,145	41,414,613	23,724,842
Deferred Interest EOP	-	-	2,443,247
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

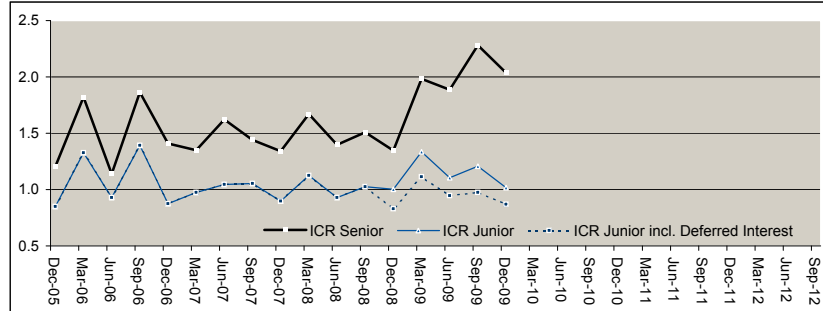
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,117	6,117	-	-8
Total residential rent invoiced	4,862,836	4,818,026	44,810	45,001
Subsidised residential units				
# of Subsidised units	2,295**	2,304	-9	-1,826
% of total units	37.52%	37.67%	-0.147%	-29.76%
Rental area (sqm)	146,827	147,430	-603	-122,195
Quarterly rent invoiced	1,789,536	1,792,001	-2,464	-1,316,493
Quarterly rent per sqm	12.19	12.15	0.03	0.64
Non-subsidised residential units				
# of Non-subsidised units	3,822**	3,813	9	1,818
% of total units	62.48%	62.33%	0.147%	29.76%
Rental area (sqm)	245,230	244,606	624	122,063
Quarterly rent invoiced	3,073,299	3,026,025	47,274	1,361,494
Quarterly rent per sqm	12.53	12.37	0.16	-1.37
Commercial				
Total number of commercial units	29	29	-	1
Total commercial rent invoiced	35,247	34,227	1,020	-3,332
Parking spaces				
Total number of parking units	1,911	1,911	-	1
Total parking rent invoiced	122,431	121,798	634	-4,590
Total quarterly rent invoiced	5,020,514	4,974,051	46,463	37,139

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

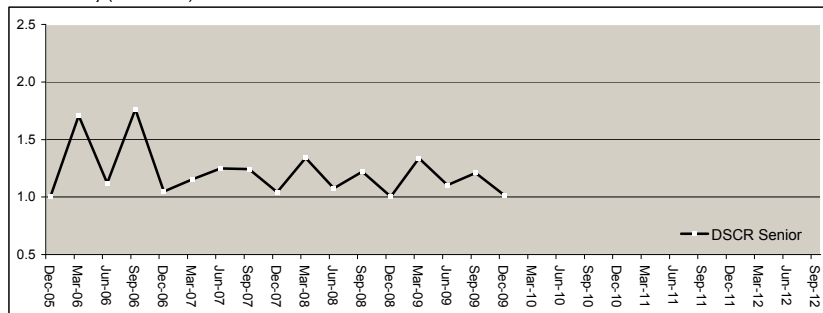
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

** On 31 Dec. 2009 restrictions of 1 subs.multifamily properties expired; comprising of 9 residential units.

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	171,781,165	26,168,090
Loan Factor	0.936859	1.101462
Interest Rate	1.70000%	6.24000%
Margin	0.89000%	5.50000%
Current ICR	2.04	1.02
Current DSCR	1.02	1.02
Current LTV	57.51%	65.64%
# of properties	296	
Remaining loan term	2.75 years	2.75 years

Arrears Analysis

Property Type	Current*	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	29,081	57,006	-27,925
% of total arrears	100.00%	95.57%	4.43%
Single Family - Subsidised	24	-	24
Arrears age			
Letter 1	12	-	12
Letter 2	10	-	10
Letter 3	2	-	2
Default	250	354	-104
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	8,108	16,913	-8,805
Arrears age			
Letter 1	3,938	3,114	823
Letter 2	3,365	12,390	-9,025
Letter 3	805	1,409	-603
Default	83,362	57,625	25,737
Multifamily - Non-subsidised	20,949	40,093	-19,144
Arrears age			
Letter 1	10,173	9,411	762
Letter 2	8,694	22,477	-13,783
Letter 3	2,081	8,205	-6,124
Default	215,381	152,053	63,327
Total value of commercial arrears	-	2,643	-2,643
% of total arrears	0.00%	4.43%	-4.43%
Arrears age			
Letter 1	-	388	-388
Letter 2	-	2,255	-2,255
Letter 3	-	-	-
Default	23,872	10,120	13,751
Total arrears	29,081	59,649	-30,568

Quarterly Variation = Current - previous quarter

* The numbers related to the arrears age are (due to technical problems of the borrower level) only an approximation. Please refer to page 23 for further details.

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	2,754**	2,763	-9	-1,351
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	3,347**	3,338	9	1,343
Number of units sold	-	-	-	3
Value of units sold (MV)	-	-	-	244,988
Release Price	-	-	-	238,294
Sales Price + Equity Contribution	-	-	-	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	-	-	-	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 Dec. 2009 restrictions of 1 subs.multifamily properties expired; comprising of 9 residential units.

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GEWG
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	Senior Loan	Junior Loan*
Initial Date Loan Balance	140,979,557	28,306,919
Current Loan Balance	132,239,389	29,360,960
Loan Factor	0.938004	1.0372
Interest Rate	1.48000%	6.24000%
Margin	0.74000%	5.50000%
Current ICR	2.12	1.15
Current DSCR	1.15	1.15
Current Effective LTV	74.06%	90.51%
# of properties	256	
Remaining loan term	2.75 years	2.75 years

* Junior Loan data in this table includes Deferred Interest. For further details please refer to page 9 et seq.

Property Concentration by Rental Income

City	# Properties	% total
Wuppertal	74	29.52%
Leverkusen	43	24.56%
Hagen	23	10.82%
Düsseldorf	21	9.23%
Remscheid*	13	3.13%
Subtotal	174	77.25%
Rest	82	22.75%
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	395,994
Sep-09	395,873
Dec-09	432,347
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	99,049,160	32,258,859	27,456,012
Accrued Deferred Interest BOP	-	-	1,452,346
Property value BOP	178,599,319		
Property value sold (MV)	50,393		
Property value EOP	178,548,926	-	-
Scheduled amortisation	326,131	106,216	-
Amortisation from property sale	27,368	8,913	8,389
RCF drawdown (repayment)	200,000		
Deferred Interest per Quarter	-	-	469,381
Loan amount EOP	98,695,660	32,143,729	27,456,012
Deferred Interest EOP	-	-	1,904,948
Other amortisation	-	-	-

Loan Comment

The Junior loan has been put on watchlist, please see page 36 for further comment.

Property details

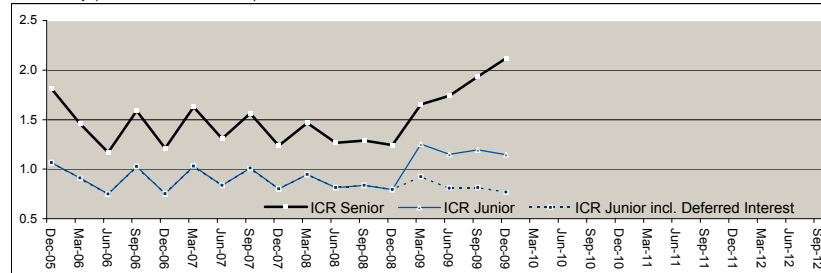
Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,480	3,481	-1	-111
Total residential rent invoiced	2,964,850	2,942,728	22,122	-11,054
Subsidised residential units				
# of Subsidised units	-	-	-	-459
% of total units	0.00%	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	3,480	3,481	-1	348
% of total units	100.00%	100.00%	-	12.782%
Rental area (sqm)	231,684	231,760	-75	25,970
Quarterly rent invoiced	2,964,850	2,942,728	22,122	338,558
Quarterly rent per sqm	12.80	12.70	0.10	0.03
Commercial				
Total number of commercial units	15**	12	3	2
Total commercial rent invoiced	32,501	31,777	724	-2,926
Parking spaces				
Total number of parking units	1,020	1,020	-	-25
Total parking rent invoiced	75,646	75,078	567	-3,384
Total quarterly rent invoiced	3,072,996	3,049,583	23,413	-16,198

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

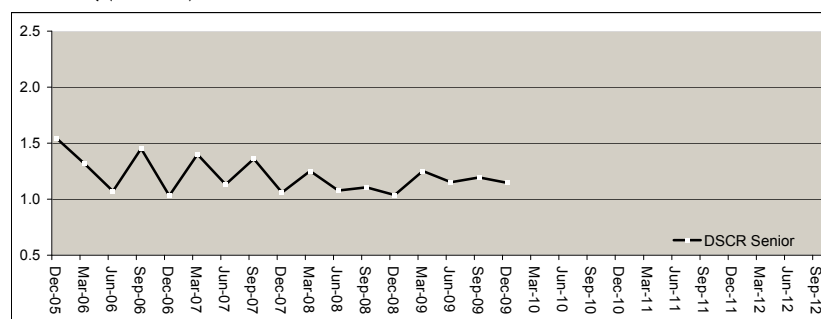
Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

** 3 commercial units were created. Please refer to page 20 for details.

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	132,239,389	29,360,960
Loan Factor	0.938004	1.037236
Interest Rate	1.48000%	6.24000%
Margin	0.74000%	5.50000%
Current ICR	2.12	1.15
Current DSCR	1.15	1.15
Current LTV	74.06%	90.51%
# of properties	256	
Remaining loan term	2.75 years	2.75 years

Arrears Analysis

Property Type	Current*	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	260,162	246,838	13,324
% of total arrears	100.00%	98.55%	1.45%
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	260,162	246,838	13,324
Arrears age			
Letter 1	2,348	8,581	-6,233
Letter 2	4,505	-	4,505
Letter 3	253,310	238,257	15,052
Default	2,516	51,549	-49,033
Total value of commercial arrears	2	3,628	-3,626
% of total arrears	0.00%	1.45%	-1.45%
Arrears age			
Letter 1	0	-	0
Letter 2	0	-	0
Letter 3	2	3,628	-3,626
Default	0	-	0
Total arrears	260,164	250,466	9,698

Quarterly Variation = Current - previous quarter

* The numbers related to the arrears age are (due to technical problems of the borrower level) only an approximation. Please refer to page 23 for further details.

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	-	-	-	-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	3,497	3,501	-4	335
Number of units sold	1	4	-3	116
Value of units sold (MV)	45,267	240,824	-195,557	6,266,549
Release Price	44,671	238,889	-194,218	6,278,112
Sales Price + Equity Contribution	55,000	296,700	-241,700	7,883,988
Surface of units sold (sqm)	52	249	-197	7,647
% of Total residential rent sold	0.025%	0.128%	-0.103%	3.520%
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	1**	-	1	8
Value of units sold (MV)	-	-	-	64,100
Release Price	-	-	-	-
Sales Price + Equity Contribution	24,900	-	24,900	89,000
% of Total parking rent sold	0	-	0	0.844%
Surplus generated	35,229	57,811	-22,582	1,694,876

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

Cumulative Variation = 2005 Q4 data - Current

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

* A plot of land (1,144 sqm) was sold.

Table (1) - Watch List

Loan	Loan Name	Balance	LTV	Watchlist reason
2	Bremische	31,307,203	66.9%	<p>Bremische drew €325,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €2,945,000 until 30 March 2010.</p> <p>All Interest & Debt Service Cover ratios weakened as a result of an increased Total Debt Servicing obligation (+14%) in conjunction with a 10% lower Net Operating Income. The reported Rental Income decreased 1% compared to the previous quarter.</p> <p>The largest cost items for Bremische were Maintenance Expenses and payments under the Hedging arrangement. Maintenance Expenses increased 39% during the reporting period, which like in previous years, is mainly related to accrual accounting. For the same reason General and Administrative Expenses were € 259k higher than in the previous period. Hedging costs increased 14%. Capital expenditures were 67% lower and Personnel Expenses further decreased 9%. All costs were in line with the 2009 budget.</p> <p>The higher Total Debt Service Obligations are a result of increased Expenses for Continuing Debt (+14%) and the increased scheduled Senior Loan Amortisation ratio (as outlined above). The Obligor has exercised the right to defer interest payments under the Junior loan facility. If the Junior loan interest payment amounting to €517k was included in the calculation of the Junior ICR ratio, it would be 0.87x, a decrease from 1.08x in the previous period.</p> <p>Both, Senior and Junior loan LTV decreased compared to the previous period.</p> <p>Vacancy increased 0.8% to 9.95%. Total rent arrears decreased from 7.47% of Net Rental Income in the previous quarter to 7.2%.</p>
3	KWG	39,879,623	68.6%	<p>KWG repaid € 2,900,000 of the RCF during the third quarter and drew €3,600,000 on 31 December which is scheduled to be repaid in course of Q1 2010. €2,550,000 was rolled over until 30 March 2010. The total outstanding RCF balance as of 31 December was €6,150,000.</p> <p>The Senior ICR weakened and the Senior DSCR and Junior ICR improved, as 12% lower Total Debt Service Obligations were over-compensated by a 4% lower Net Operating Income.</p> <p>The Rental Income increased by 1%. Payments under the Hedging arrangement, the main item in absolute terms, were 14% higher compared to the previous quarter. Maintenance Expenses, the second largest item in absolute terms, increased 35% for the same reasons as described for Bremische. The same applies for General & Administrative Expenses which increased 5%. Capital Expenditures were 35% lower. The borrower confirmed that all expenses were in line with the budget.</p> <p>The total Debt Service Obligations decreased 12% as 15% higher Continuing Debt obligations were over-compensated by 22% lower expenses for Senior Debt & Interest.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €627k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.94x, which represents a increase from 0.88x in the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>Vacancy further decreased 6.6% to 4.51%. Total rent arrears decreased from 7.47% of Net Rental Income in the previous quarter to 4.76%.</p>
4	GAB	23,724,842	65.6%	<p>GAB drew €800,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €3,350,000 until 30 March 2010.</p> <p>Debt Service and Interest Cover ratios weakened. The Net Operating Income increased 13% despite a 1% lower Net Rental Income.</p> <p>The shift in the Net Operating Income is mainly due to 68% lower Capex and the 14% higher payments under the Hedging arrangement. 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>After Continuing Debt Service Obligations were particularly low in Q3 2009 (€53k), they increased to €472k in Q4 2009. Combined with increased Scheduled Senior Principal Repayment, due to the step up (as described above), Total Senior Debt Service Obligations increased 34%.</p> <p>The Obligor has exercised the right to defer interest payments amounting to €410k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.87x, a decrease from 0.98x in the previous period.</p> <p>Both, Senior and Junior LTV decreased compared to the previous period.</p> <p>Vacancy decreased to 7.34%, which represents a reduction of 10.8%. Total rent arrears decreased from 1.2% of Net Rental Income in Q3 2009 to 0.58% in the current period.</p>

Table (1) - Watch List (continued)

5	GEWG	27,456,012	90.5%	<p>GEWG drew €200,000 under the RCF on 31 December and rolled over the total outstanding RCF balance of €1,400,000 until 30 March 2010.</p> <p>Apart from the Senior ICR all Debt and Interest Service Cover ratios weakened in the reporting period.</p> <p>Net Operating Income decreased further 12%, while Rental Income remained stable. The main drivers were higher Maintenance Expenses (+47%) and payments under the Hedging agreement (+13%) overcompensating 31% lower Personnel Expenses. Maintenance Expenses and Hedging costs increased for the reasons outlined above. The lower Personnel Expenses are due to a reduced number of staff and adjustments (in this case reductions) to the pension provisions. All costs are in line with the budget. Analysing the changes of the remaining expenses suggests no major fluctuation in absolute terms.</p> <p>Total Debt Service Obligations reduced 12% as the increased Scheduled Senior Amortisation (+9%) was overcompensated by reduced Senior Interest Obligations (-20%)</p> <p>The Obligor has exercised the right to defer interest payments amounting to €460k under the Junior loan facility. If the Junior loan interest payment was included in the calculation of the Junior ICR ratio, it would be 0.77x, a decrease compared to 0.81x the previous period.</p> <p>The Senior LTV decreased compared to the previous period. The outstanding Deferred Interest Amount is part of the Junior LTV calculation; therefore the Junior LTV increased compared to the previous period.</p> <p>The vacancy rate decreased 6.38% a reduction of 13.85%.</p> <p>Total rent arrears further increased during the reporting period from 8.1% of Net Rental Income to 8.47%.</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