



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Oct-05
Next Calculation date	20-Oct-05

# AQUILA (ECLIPSE 2005-1) plc

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(\*) Quarterly cash management reports are available under [www.jpmorganaccess.com](http://www.jpmorganaccess.com)

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	376,556,045	521,391	376,034,654	99.74%
Class B	XS0213759854	20,000,000	20,000,000	-	20,000,000	100.00%
Class C	XS0213759938	20,500,000	20,500,000	-	20,500,000	100.00%
Class D	XS0213760274	19,800,000	19,800,000	-	19,800,000	100.00%
Class E	XS0213760431	3,350,000	3,350,000	-	3,350,000	100.00%
Total		440,650,000	440,206,045	521,391	439,684,654	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.073130%	4,762,716	-	-
Class B	5.133130%	255,952	-	-
Class C	5.333130%	272,572	-	-
Class D	5.683130%	280,542	-	-
Class E	8.133130%	67,929	-	-
Total	-	5,639,711	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AA+	Aa2	AA	AA+	Aa2	AA	No	No	No
Class C	A+	A2	A	A+	A2	A	No	No	No
Class D	BBB	NR	BBB	BBB	NR	BBB	No	No	No
Class E	BB	NR	BB	BB	NR	BB	No	No	No

- All loan interest and amortisation payments (where applicable) have been made
- A total of £521,400 of principal on the loans has been repaid
- Scheduled principal repayments for this period were £521,400
- There have been no prepayments during this period
- All loans are performing
- One loan is on the watchlist, One Leicester Square as one tenant is late paying rent (28% of total receivable rent)  
The borrower has topped up the Rent Account to cover this quarter's late rent and separately increased the Rent Escrow to £475,528 to mitigate risks over the next 4 quarters
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £439,693,742
- All loans have passed the dividend trap test and, with the exception of One Leicester Square, excess rent was allocated to the borrowers where required under Credit Facility Documentation
- The excess rent in respect of One Leicester Square was applied together with other funds from the borrower to provide an increased Rent Escrow account

# AQUILA (ECLIPSE 2005-1) plc

## LOAN INFORMATION

**Table (1) Loan Pool Information**

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR*	DSCR**	LTV	Maturity LTV	Remaining Term (years)
1	HFO2	114,500,000	25.98%	100.00%	2.05	2.05	55.65%	55.65%	114,500,000	26.04%	100.00%	1.65	1.65	55.65%	55.65%	6.25
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	71,370,000	16.23%	100.00%	2.31	2.31	50.00%	50.00%	7.25
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	60,397,142	13.74%	95.27%	1.54	1.34	60.55%	56.94%	6.25
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,791,000	12.23%	99.61%	1.67	1.49	69.41%	67.03%	5.00
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	42,160,000	9.59%	99.79%	1.61	1.54	64.86%	60.48%	4.25
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,825,000	7.69%	98.76%	1.56	1.22	72.28%	69.23%	4.25
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	5.27%	100.00%	1.17	1.17	70.15%	68.73%	5.75
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	21,503,000	4.89%	99.64%	1.29	1.05	82.70%	74.09%	6.25
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	3.41%	100.00%	2.48	2.48	48.70%	48.70%	9.25
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	3,997,600	0.91%	99.64%	1.25	1.01	84.69%	73.78%	7.50
<b>Total</b>		440,659,142	100.00%						439,693,742	100.00%						
<b>Minimum</b>		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	3,997,600	0.91%	95.27%	1.17	1.01	48.70%	48.70%	4.25
<b>Maximum</b>		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	114,500,000	26.04%	100.00%	2.48	2.48	84.69%	74.09%	9.25
<b>Weighted Average</b>		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	43,969,374	14.95%	99.17%	1.71	1.62	61.37%	59.33%	6.00

\* For ICR calculations, on all loans with the exception of HFO2, if a tenant is in arrears in whole or in part for more than 90 days in respect of a previous quarter, the invoiced rent for the period is not included in the ICR calculations.

HFO2 rental income is predominantly driven by monthly tenant turnover invoiced in arrears 14 days after month end. Given this, an accrual approach to analyse income is adopted with a 1.5% deduction from gross rent applied to reflect expected levels of rent delinquency, with the ICR expressed on an annual basis.

\*\* Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular), with the exception of HFO2.

**Table (2) Loan Updated Information**

### Loan ID

- 1 ICR performance reflects the deterioration as reported by KPMG-British Retail Consortium in the 'like for like' sales growth for retailing as a whole during the period.
- 2 Performing as expected.
- 3 This loan in relation to self storage units amortised as scheduled by £150,000 this quarter and is performing well, with turnover up 10% Q2 year-on-year and NOI up 27% Q2 year-on-year.
- 4 This loan amortised £100,000 as scheduled this quarter. Performing as expected.
- 5 This loan amortised £30,000 as scheduled this quarter and is performing as expected. Rent arrears circa 2.4% of rent receivable from diverse tenant base.
- 6 This loan is performing as expected and, as scheduled, amortised £150,000 this quarter.
- 7 This loan performed as expected this quarter. Tenants have taken occupation of reconfigured unit.
- 8 Borrower awaits rent due 24 June from one tenant but has decided to stand back from forfeiture action. Equivalent funds provided by Borrower to top up rent account. Increased Rent Escrow created with new funds from the Borrower to provide 12 months future rent in respect of the tenant showing weakness. The loan has been Watchlisted.
- 9 Performing as expected.
- 10 Performing as expected.

# AQUILA (ECLIPSE 2005-1) plc

## LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(*)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	1.65	2.31	1.54	1.67	1.61	1.56	1.17	1.29	2.48	1.25	1.71
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

\*Annualised

(\*) weighted by current balance

# AQUILA (ECLIPSE 2005-1) plc

## LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan										WA(*)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.27	1.49	1.39	1.14	1.18	1.10	2.55	1.06	1.69
Apr-05	1.71	2.26	1.28	1.46	1.48	1.08	1.17	1.29	2.50	1.25	1.61
Jul-05	1.65	2.31	1.34	1.49	1.54	1.22	1.17	1.05	2.48	1.01	1.62
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

\*Annualised

(\*) weighted by current balance

# AQUILA (ECLIPSE 2005-1) plc

## LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	55.65%	50.00%	60.85%	69.68%	64.95%	72.93%	70.15%	83.00%	48.70%	85.00%	61.53%
Apr-05	55.65%	50.00%	60.70%	69.54%	64.91%	72.60%	70.15%	83.00%	48.70%	85.00%	61.46%
Jul-05	55.65%	50.00%	60.55%	69.41%	64.86%	72.28%	70.15%	82.70%	48.70%	84.69%	61.37%
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan										Total
	1	2	3	4	5	6	7	8	9	10	
Cut off	114,500,000	71,370,000	60,697,142	54,000,000	42,220,000	34,130,000	23,150,000	21,580,000	15,000,000	4,012,000	440,659,142
Apr-05	114,500,000	71,370,000	60,547,142	53,891,000	42,190,000	33,975,000	23,150,000	21,580,000	15,000,000	4,012,000	440,215,142
Jul-05	114,500,000	71,370,000	60,397,142	53,791,000	42,160,000	33,825,000	23,150,000	21,503,000	15,000,000	3,997,600	439,693,742
Oct-05	-	-	-	-	-	-	-	-	-	-	-
Jan-06	-	-	-	-	-	-	-	-	-	-	-
Apr-06	-	-	-	-	-	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-



# AQUILA (ECLIPSE 2005-1) plc

## PROPERTY INFORMATION

**Table (1) Property Location**

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	OMV*	Yield (Current)**	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Anglia	1	3,997,600	0.91%	0.91%	4,720,000	6.36%	6.36%	84.69%	85.00%	73.78%
East Midlands	2	4,056,750	0.92%	0.93%	6,700,000	4.20%	2.39%	60.55%	60.85%	56.94%
Greater London	16	194,591,298	44.26%	44.29%	322,390,000	6.48%	6.66%	62.30%	62.52%	59.89%
North East	1	15,498,919	3.52%	3.52%	27,850,000	7.20%	7.59%	55.65%	55.65%	55.65%
North West	3	5,984,907	1.36%	1.36%	11,170,000	7.43%	7.34%	54.21%	54.37%	52.55%
Scotland	2	2,683,442	0.61%	0.61%	5,510,000	6.63%	6.63%	48.70%	48.70%	48.70%
South East	9	62,393,029	14.19%	14.19%	99,600,000	6.17%	6.09%	62.90%	63.05%	58.94%
South West	3	94,248,029	21.43%	21.43%	161,005,000	5.66%	6.52%	59.21%	59.38%	58.58%
Wales	1	23,150,000	5.27%	5.25%	33,000,000	5.57%	5.60%	70.15%	70.15%	68.73%
West Midlands	4	6,026,908	1.37%	1.37%	10,940,000	8.72%	9.31%	55.72%	55.92%	53.59%
Yorkshire & Humberside	2	27,062,860	6.15%	6.14%	49,170,000	6.36%	6.72%	55.11%	55.11%	55.11%
<b>Total</b>	<b>44</b>	<b>439,693,742</b>	<b>100.00%</b>	<b>100.00%</b>	<b>732,055,000</b>	<b>6.27%</b>	<b>6.55%</b>	<b>61.37%</b>	<b>61.53%</b>	<b>59.34%</b>

\* Most current valuation used

\*\* Yield calculation method changed this quarter to better reflect the effective yield produced by the underlying properties

**Table (2) Property Type**

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	OMV	# of Properties	Balance	% of Pool	OMV
Leisure - Other	1	42,220,000	9.58%	65,000,000	1	42,160,000	9.59%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	19	60,397,142	13.74%	99,750,000
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	26,056,571	5.93%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	6	88,784,958	20.19%	139,090,000
Office - Secondary CDB office	5	9,919,468	2.25%	16,850,000	5	9,905,068	2.25%	16,850,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	52,712,662	11.99%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	4	114,500,000	26.04%	205,745,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	5.68%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	20,201,042	4.59%	27,950,000
<b>Total</b>	<b>44</b>	<b>440,659,142</b>	<b>100.00%</b>	<b>732,055,000</b>	<b>44</b>	<b>439,693,742</b>	<b>100.00%</b>	<b>732,055,000</b>

**Table (3) Property Tenure**

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	OMV	# of Properties	Balance	% of Pool	OMV
Leasehold	12	204,065,046	46.31%	359,795,000	12	203,778,590	46.35%	359,795,000
Freehold	32	236,594,096	53.69%	372,260,000	32	235,915,152	53.65%	372,260,000
<b>Total</b>	<b>44</b>	<b>440,659,142</b>	<b>100.00%</b>	<b>732,055,000</b>	<b>44</b>	<b>439,693,742</b>	<b>100.00%</b>	<b>732,055,000</b>

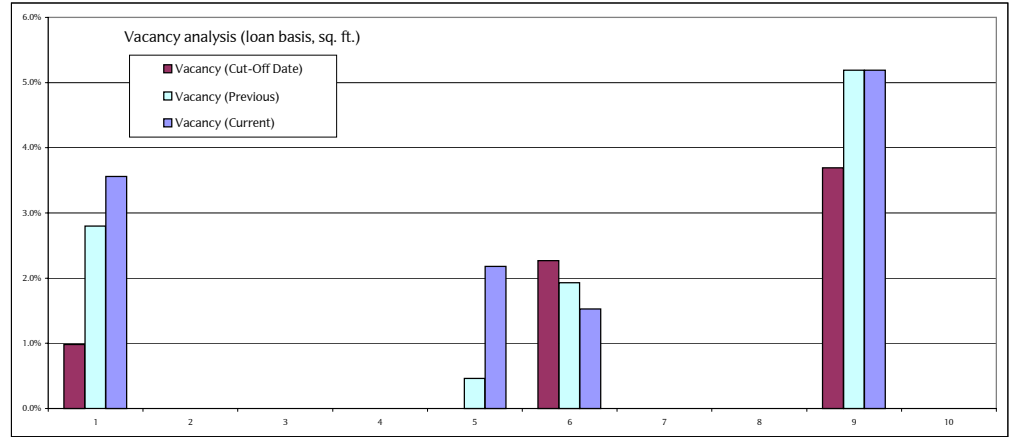
# AQUILA (ECLIPSE 2005-1) plc

## PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	3.56%	2.80%	0.98%
2	0.00%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	2.18%	0.46%	0.00%
6	1.53%	1.93%	2.27%
7	0.00%	0.00%	0.00%
8	0.00%	0.00%	0.00%
9	5.19%	5.19%	3.69%
10	0.00%	0.00%	0.00%
WA (Bal.)	2.16%	1.10%	0.55%

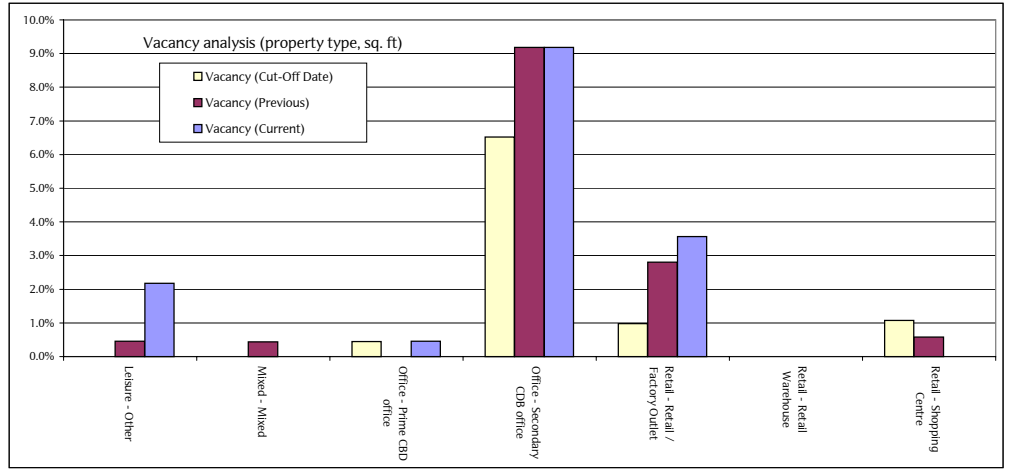
Loan 3 removed since it only consists of operating businesses, see Table (6) below



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

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	2	2.18%	1	0.46%	0	0.00%
Mixed - Mixed	1	0.00%	2	0.44%	0	0.00%
Office - Prime CBD office	1	0.45%	0	0.00%	1	0.45%
Office - Secondary CDB office	4	9.18%	4	9.18%	4	6.52%
Retail - Retail / Factory Outlet	12	3.56%	11	2.80%	7	0.98%
Retail - Retail Warehouse	0	0.00%	2	0.00%	0	0.00%
Retail - Shopping Centre	3	0.00%	3	0.58%	2	1.07%
<b>Total</b>	<b>23</b>	<b>2.16%</b>	<b>23</b>	<b>1.60%</b>	<b>14</b>	<b>0.50%</b>
<b>Total Units</b>	<b>465</b>					

Some units have been reclassified from the previous quarter



**Table (6) Vacancy analysis for operating businesses**

Property type	Occupancy rate (%) sqft		
	Current Quarter	Previous Quarter	Cut-Off Date
Logistics - Self storage	67.33%	63.67%	63.20%

This business includes over 7,000 self storage units

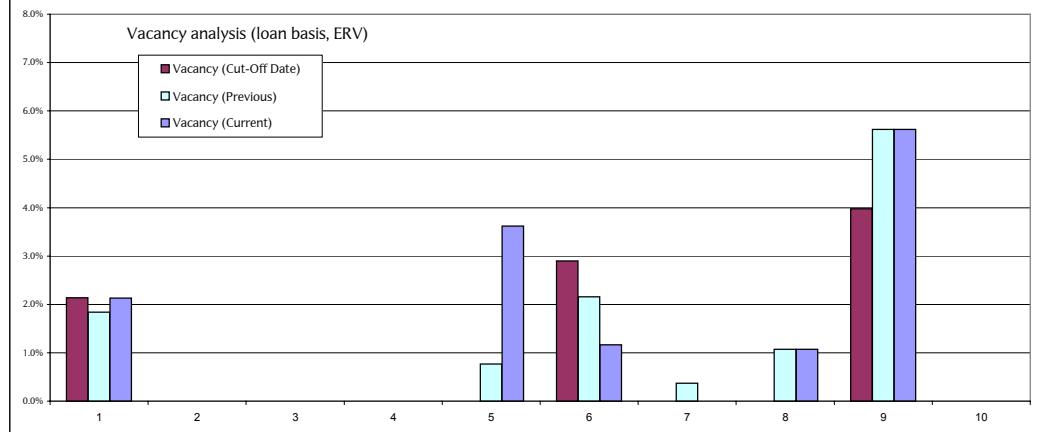
# AQUILA (ECLIPSE 2005-1) plc

## PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	2.13%	1.84%	2.14%
2	0.00%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	3.62%	0.77%	0.00%
6	1.16%	2.16%	2.90%
7	0.00%	0.37%	0.00%
8	1.07%	1.07%	0.00%
9	5.62%	5.62%	3.98%
10	0.00%	0.00%	0.00%
WA (Bal.)	1.45%	0.98%	0.91%

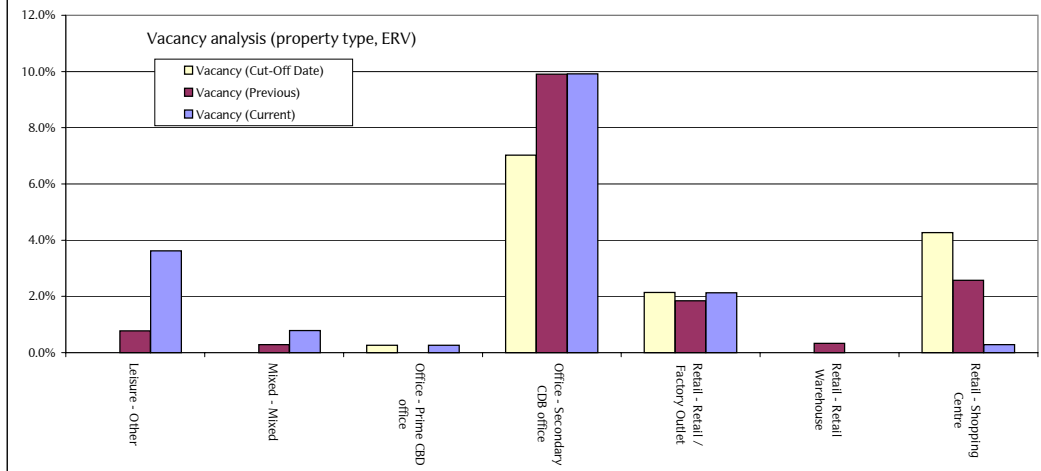
Loan 3 removed since it only consists of operating businesses



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

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	2	3.62%	1	0.77%	0	0.00%
Mixed - Mixed	1	0.79%	2	0.28%	0	0.00%
Office - Prime CBD office	1	0.26%	0	0.00%	1	0.26%
Office - Secondary CDB office	4	9.91%	4	9.91%	4	7.02%
Retail - Retail / Factory Outlet	12	2.13%	11	1.84%	7	2.14%
Retail - Retail Warehouse	0	0.00%	2	0.33%	0	0.00%
Retail - Shopping Centre	3	0.29%	3	2.57%	2	4.27%
<b>Total</b>	<b>23</b>	<b>1.45%</b>	<b>23</b>	<b>1.12%</b>	<b>14</b>	<b>0.77%</b>
<b>Total Units</b>	<b>465</b>					

Some units have been reclassified from the previous quarter



# AQUILA (ECLIPSE 2005-1) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Access Self Storage	14.02%	14.02%
The Secretary of State for the Environment	11.05%	25.07%
Next Plc	3.11%	28.18%
TBWA UK Group Limited	3.11%	31.30%
C&J Clark International Ltd	3.02%	34.32%
The Podium Shopping Centre Carpark	2.51%	36.83%
Marks & Spencer Plc	2.09%	38.92%
First Sport Limited (Guarantor: Blacks Leisure Group plc)	1.85%	40.76%
Superdrug Stores Plc	1.78%	42.54%
Etam Plc	1.78%	44.32%
Boult Wade Tennant Partnership	1.67%	45.99%
Viacom UK Limited	1.39%	47.38%
London Clubs (Casino) Ltd	1.27%	48.65%
Alias Hotels plc	1.26%	49.91%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.12%	51.03%
JWM Partners (UK) Ltd	1.09%	52.13%
Leisure, Trading and Development Limited	1.06%	53.18%
C&C Properties Ltd	1.03%	54.21%
The Youth Justice Board England and Wales	1.02%	55.23%
South African Airways (PTY) Ltd	0.99%	56.22%
Subtotal	56.22%	56.22%
Rest of tenants	43.78%	43.78%
Total	100.00%	100.00%

# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	HFO2
Cut-Off Date Loan Balance	114,500,000
Current Loan Balance	114,500,000
Loan Factor	100.00%
Interest Rate	5.57000%
Margin	0.65%
Current ICR	164.65%
Current DSCR	164.65%
Current LTV	55.65%
# of properties	4
# of units	248
Remaining loan term	6.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	12.96%	9.85 years	10.51 years
Tenant 2	8.97%	1.04 years	7.20 years
Tenant 3	3.36%	5.95 years	6.88 years
Tenant 4	3.20%	5.49 years	7.33 years
Tenant 5	3.08%	8.80 years	8.80 years
<b>Subtotal</b>	<b>31.56%</b>	<b>6.39 years</b>	<b>8.70 years</b>
Rest	68.44%	2.29 years	5.05 years
<b>Total</b>	<b>100.00%</b>	<b>3.58 years</b>	<b>6.20 years</b>

## Property Concentration

ID	Region	% Total
Property 1	South West	55.31%
Property 2	Yorkshire & Humberside	21.79%
Property 3	North East	13.54%
Property 4	South West	9.36%
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		0.00%
<b>Total</b>		<b>100.00%</b>

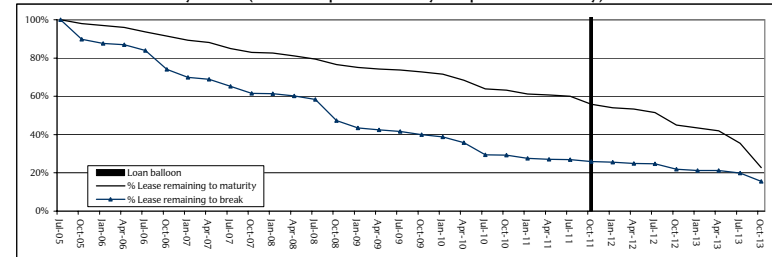
## Loan Comment

Property comprises 4 retail factory outlets with 234 tenancies and rent related to turnover. The rental income exhibits seasonality given that holiday periods tend to favour destination shopping centres such as the HFO2 subjects. The Cut-Off ICR of 205% was based on projected levels of turnover for 2005 on an annual basis. Current quarter's ICR performance, annualised at 165%, is influenced by a more subdued retailing trading environment generally as reported by the British Retail Consortium. Escrow of £500,000 held as contingency against rental shortfalls.

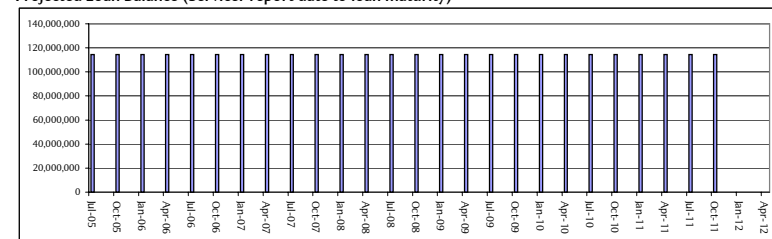
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	114,500,000
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

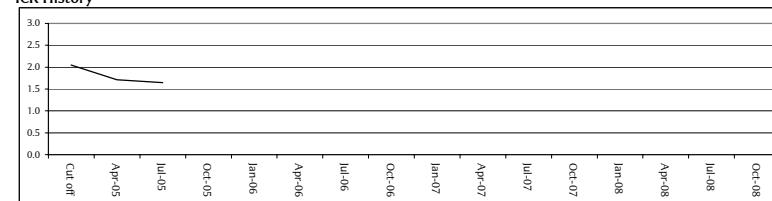
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



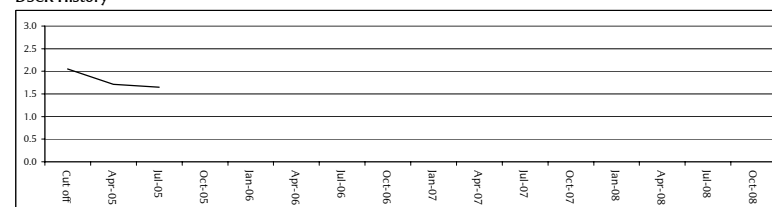
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Great Victoria
Cut-Off Date Loan Balance	71,370,000
Current Loan Balance	71,370,000
Loan Factor	100.00%
Interest Rate	5.49500%
Margin	0.60%
Current ICR	231.14%
Current DSCR	231.14%
Current LTV	50.00%
# of properties	5
# of units	28
Remaining loan term	7.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	15.55%	6.60 years	6.60 years
Tenant 2	15.55%	14.80 years	14.80 years
Tenant 3	9.22%	16.47 years	16.47 years
Tenant 4	8.89%	19.70 years	19.70 years
Tenant 5	8.89%	15.19 years	15.19 years
Subtotal	58.11%	13.68 years	13.68 years
Rest	41.89%	8.45 years	9.66 years
Total	100.00%	11.49 years	12.00 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	70.06%
Property 2	Greater London	8.90%
Property 3	Greater London	8.20%
Property 4	Greater London	8.08%
Property 5	Greater London	4.76%
Subtotal		100.00%
Rest		0.00%
Total		100.00%

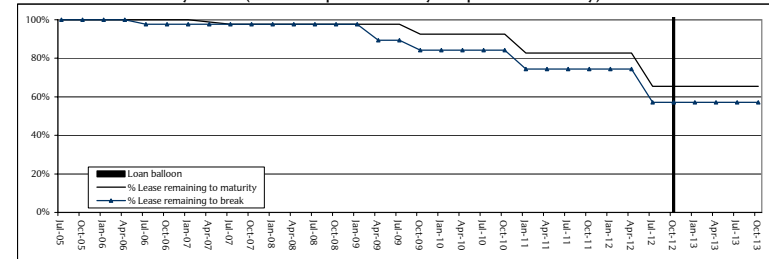
## Loan Comment

Portfolio of London offices and retail investments with performance in line with expectations.  
The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.  
The increase in ICR comes from a rent uplift.

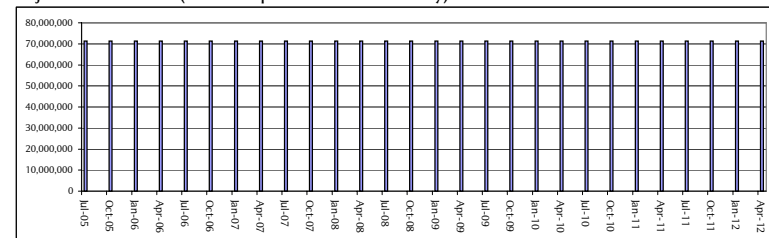
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Jul-12	-
Oct-12	71,370,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

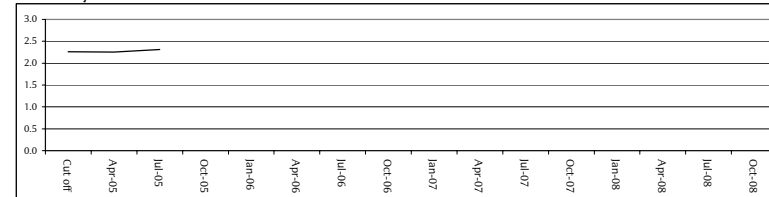
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



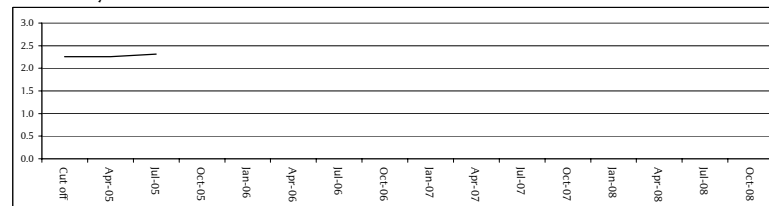
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Access
Cut-Off Date Loan Balance	60,697,142
Current Loan Balance	60,397,142
Loan Factor	95.27%
Interest Rate	6.78900%
Margin	1.50%
Current ICR	153.82%
Current DSCR	134.18%
Current LTV	60.55%
# of properties	19
# of units	19
Remaining loan term	6.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.23 years	6.23 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.23 years	6.23 years
Rest	-	-	-
Total	100.00%	6.23 years	6.23 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	14.24%
Property 2	Greater London	9.52%
Property 3	Greater London	9.12%
Property 4	South East	8.92%
Property 5	Greater London	5.91%
Subtotal		47.72%
Rest		52.28%
Total		100.00%

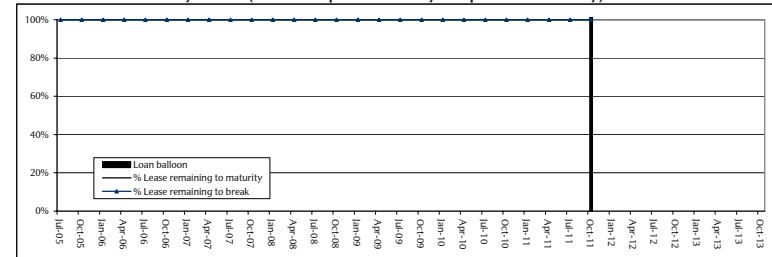
## Loan Comment

The subject comprises 19 self storage units further subdivided into over 7,000 lettable storage areas. Performance is analysed in terms of turnover and net operating income after deduction of head office charges (derived by applying an industry standard 7% haircut to NOI). Performance is satisfactory with turnover up 10% Q2 year-on-year and NOI up 27% Q2 year-on-year. The loan is above its dividend trap and all surplus income has been released to the borrower's general account. Deposit and Escrow monies totalling £2,420,000 are available to cover any debt service shortfalls.

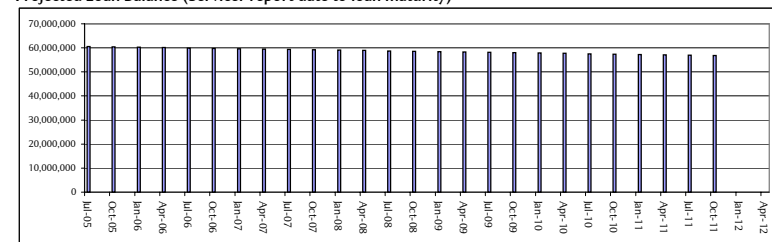
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	150,000
Jul-05	150,000
Oct-05	150,000
Jan-06	150,000
Apr-06	150,000
Jul-06	150,000
Oct-06	150,000
Jan-07	150,000
Apr-07	150,000
Jul-07	150,000
Oct-07	150,000
Jan-08	150,000
Apr-08	150,000
Jul-08	150,000
Oct-08	150,000
Jan-09	150,000
Apr-09	150,000
Jul-09	150,000
Oct-09	150,000
Jan-10	150,000
Apr-10	150,000
Jul-10	150,000
Oct-10	150,000
Jan-11	150,000
Apr-11	150,000
Jul-11	150,000
Oct-11	56,797,142
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

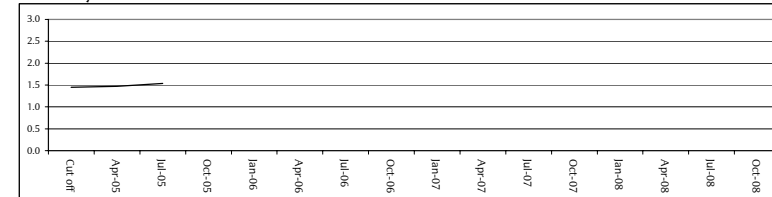
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



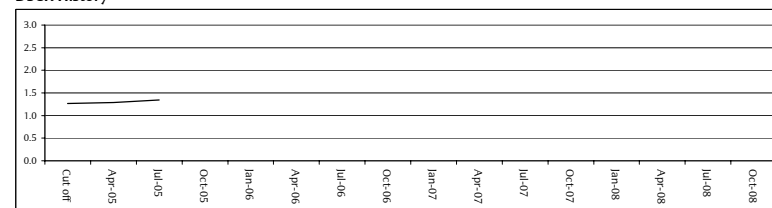
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Great Minster North
Cut-Off Date Loan Balance	54,000,000
Current Loan Balance	53,791,000
Loan Factor	99.61%
Interest Rate	5.88840%
Margin	0.99%
Current ICR	167.00%
Current DSCR	148.70%
Current LTV	69.41%
# of properties	1
# of units	11
Remaining loan term	5.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	93.35%	4.51 years	13.42 years
Tenant 2	1.50%	13.41 years	13.41 years
Tenant 3	0.94%	1.28 years	6.28 years
Tenant 4	0.87%	2.42 years	12.42 years
Tenant 5	0.71%	8.42 years	8.42 years
<b>Subtotal</b>	<b>97.38%</b>	<b>4.62 years</b>	<b>13.31 years</b>
Rest	2.62%	10.10 years	11.32 years
<b>Total</b>	<b>100.00%</b>	<b>4.77 years</b>	<b>13.26 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		-
<b>Total</b>		<b>100.00%</b>

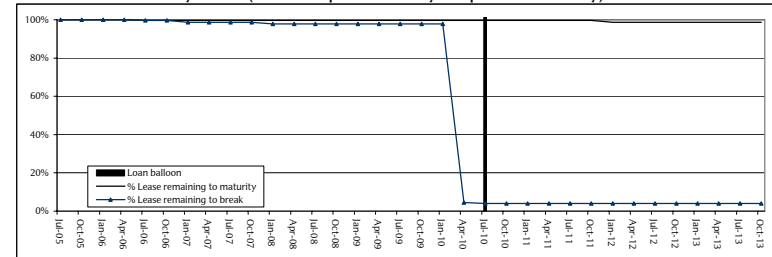
## Loan Comment

Property principally consists of offices let to the Secretary of State with retail content on ground floor.  
The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.

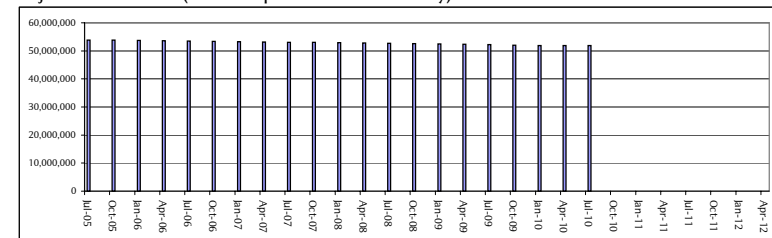
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	109,000
Jul-05	100,000
Oct-05	90,000
Jan-06	92,000
Apr-06	114,000
Jul-06	101,000
Oct-06	91,000
Jan-07	93,000
Apr-07	116,000
Jul-07	107,000
Oct-07	98,000
Jan-08	104,000
Apr-08	117,000
Jul-08	119,000
Oct-08	110,000
Jan-09	112,000
Apr-09	135,000
Jul-09	126,000
Oct-09	117,000
Jan-10	-
Apr-10	-
Jul-10	51,949,000
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

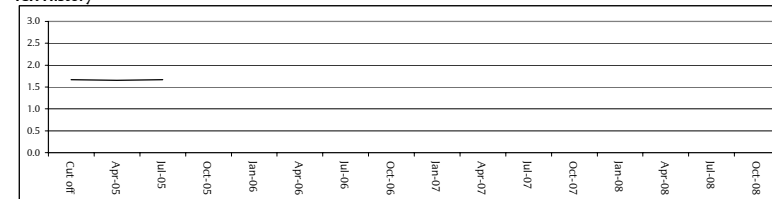
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



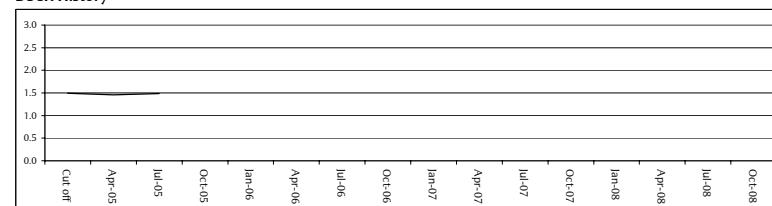
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Brighton Marina
Cut-Off Date Loan Balance	42,220,000
Current Loan Balance	42,160,000
Loan Factor	99.79%
Interest Rate	5.92000%
Margin	1.00%
Current ICR	160.96%
Current DSCR	154.04%
Current LTV	64.86%
# of properties	1
# of units	73
Remaining loan term	4.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.02%	20.68 years	20.68 years
Tenant 2	12.95%	22.19 years	32.20 years
Tenant 3	8.25%	1.67 years	1.67 years
Tenant 4	6.05%	17.43 years	17.43 years
Tenant 5	6.04%	17.36 years	17.36 years
<b>Subtotal</b>	<b>46.31%</b>	<b>16.86 years</b>	<b>19.66 years</b>
Rest	53.69%	14.21 years	14.99 years
<b>Total</b>	<b>100.00%</b>	<b>15.43 years</b>	<b>17.15 years</b>

## Property Concentration

ID	Region	% Total
Property 1	South East	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		-
<b>Total</b>		<b>100.00%</b>

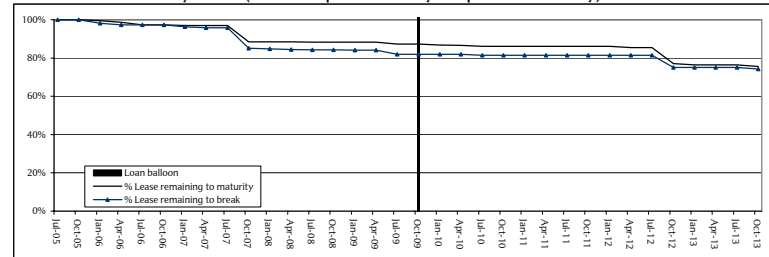
## Loan Comment

Extensive leisure and retail complex evidencing satisfactory performance.  
 The borrower is active in relation to 90 days+ arrears attributable to a number of small tenants (approximately 2.4% of total rent).  
 One tenant has gone into liquidation and a bad debt of circa £23,000 (i.e. 2.17% of annual rent receivable) will be written off.  
 The loan is above its dividend trap and all surplus rental income has been released to the borrower's general account.

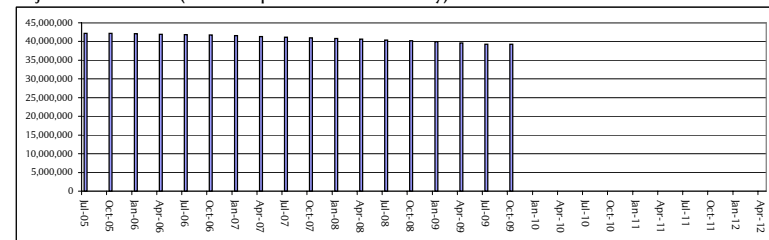
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	30,000
Jul-05	30,000
Oct-05	100,000
Jan-06	100,000
Apr-06	100,000
Jul-06	100,000
Oct-06	200,000
Jan-07	200,000
Apr-07	200,000
Jul-07	150,000
Oct-07	200,000
Jan-08	200,000
Apr-08	200,000
Jul-08	200,000
Oct-08	300,000
Jan-09	300,000
Apr-09	300,000
Jul-09	-
Oct-09	39,310,000
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

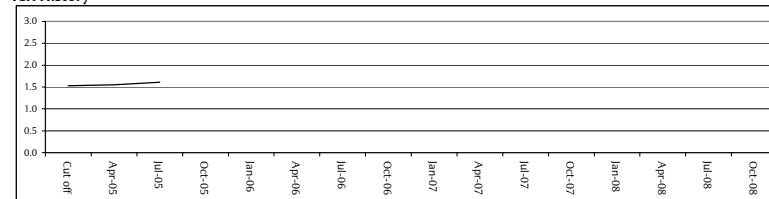
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



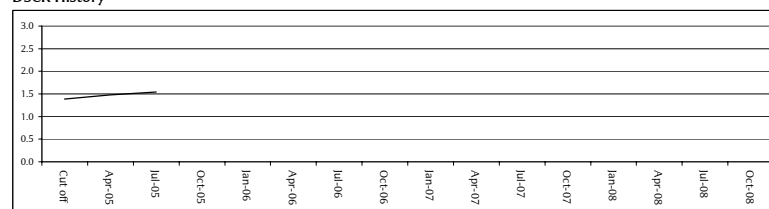
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Podium & St Georges
Cut-Off Date Loan Balance	34,130,000
Current Loan Balance	33,825,000
Loan Factor	98.76%
Interest Rate	6.20000%
Margin	1.15%
Current ICR	156.24%
Current DSCR	121.53%
Current LTV	72.28%
# of properties	2
# of units	39
Remaining loan term	4.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	32.61%	4.23 years	4.23 years
Tenant 2	14.22%	0.36 years	0.36 years
Tenant 3	12.89%	3.67 years	3.67 years
Tenant 4	12.25%	9.84 years	9.84 years
Tenant 5	6.40%	5.06 years	5.06 years
Subtotal	78.38%	4.38 years	4.38 years
Rest	21.62%	6.20 years	7.10 years
Total	100.00%	4.78 years	4.97 years

## Property Concentration

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

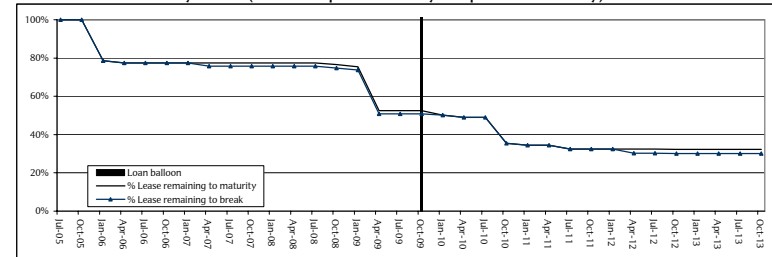
## Loan Comment

Properties consist of a retail shopping centre in Bath with extensive "Pay and display" car park and a Central London office block. The ICR has improved since last quarter with an increase in car park receipts. One new lease has been completed, resulting in an annual rent roll increase of £30,000. The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account. £250,000 is held in a Rent Escrow account to cover potential shortfall in income.

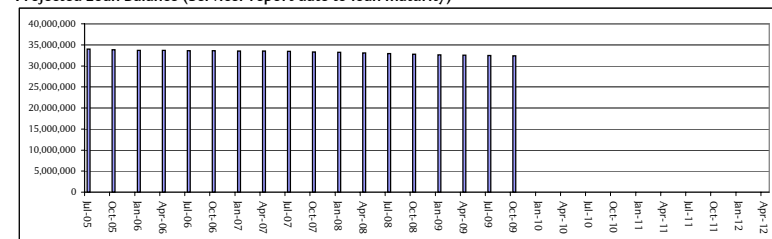
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	155,000
Jul-05	150,000
Oct-05	125,000
Jan-06	40,000
Apr-06	40,000
Jul-06	30,000
Oct-06	35,000
Jan-07	45,000
Apr-07	65,000
Jul-07	120,000
Oct-07	125,000
Jan-08	135,000
Apr-08	140,000
Jul-08	140,000
Oct-08	135,000
Jan-09	135,000
Apr-09	60,000
Jul-09	55,000
Oct-09	32,400,000
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

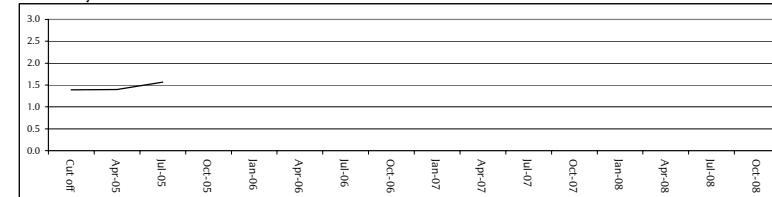
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



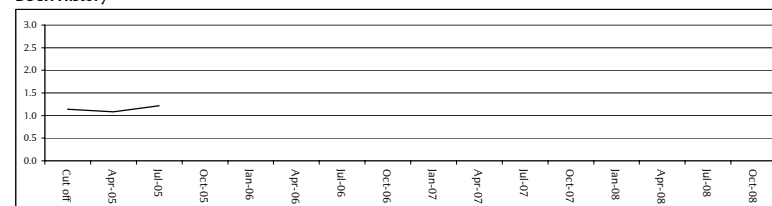
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Cardiff Retail Park
Cut-Off Date Loan Balance	23,150,000
Current Loan Balance	23,150,000
Loan Factor	100.00%
Interest Rate	5.93060%
Margin	1.00%
Current ICR	116.79%
Current DSCR	116.79%
Current LTV	70.15%
# of properties	1
# of units	11
Remaining loan term	5.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	20.67%	8.67 years	8.67 years
Tenant 2	18.92%	8.42 years	8.42 years
Tenant 3	10.03%	14.76 years	14.76 years
Tenant 4	9.36%	8.67 years	8.67 years
Tenant 5	9.16%	9.28 years	9.28 years
<b>Subtotal</b>	<b>68.14%</b>	<b>9.58 years</b>	<b>9.58 years</b>
Rest	31.86%	7.64 years	7.64 years
<b>Total</b>	<b>100.00%</b>	<b>8.96 years</b>	<b>8.96 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Wales	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		-
<b>Total</b>		<b>100.00%</b>

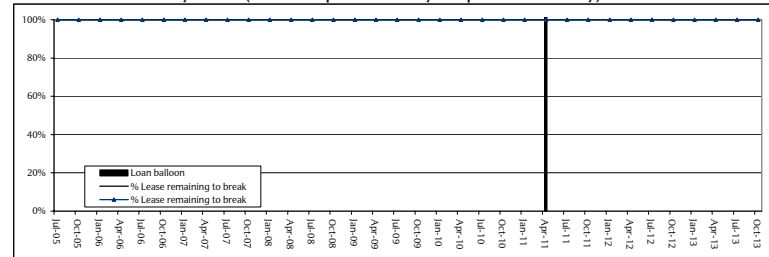
## Loan Comment

This loan in relation to an out of town bulky goods retailing park continues to perform in line with expectations. Reconfiguration of one unit (split into 2 retail outlets a & b) has now been completed as part of the first phase of a refurbishment programme, and the tenants are now in occupation. The loan is above its dividend trap and surplus rental income has been released to the borrower's general account.

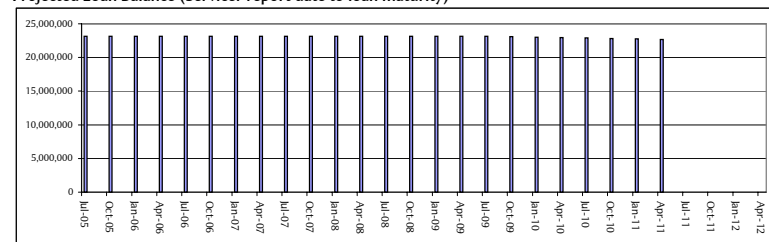
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	64,085
Oct-09	65,099
Jan-10	66,127
Apr-10	67,172
Jul-10	68,234
Oct-10	69,313
Jan-11	70,408
Apr-11	22,679,562
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

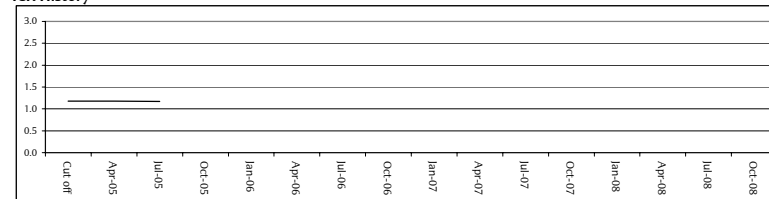
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



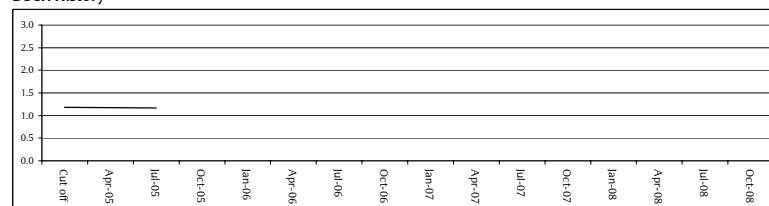
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	One Leicester Square
Cut-Off Date Loan Balance	21,580,000
Current Loan Balance	21,503,000
Loan Factor	99.64%
Interest Rate	6.12000%
Margin	1.20%
Current ICR	129.22%
Current DSCR	104.73%
Current LTV	82.70%
# of properties	1
# of units	6
Remaining loan term	6.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	36.86%	4.90 years	9.90 years
Tenant 2	28.02%	28.36 years	28.36 years
Tenant 3	22.12%	28.36 years	28.36 years
Tenant 4	12.71%	18.40 years	18.40 years
Tenant 5	0.29%	31.30 years	31.30 years
Subtotal	100.00%	18.46 years	20.30 years
Rest	0.00%	92.61 years	92.61 years
Total	100.00%	18.46 years	20.30 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

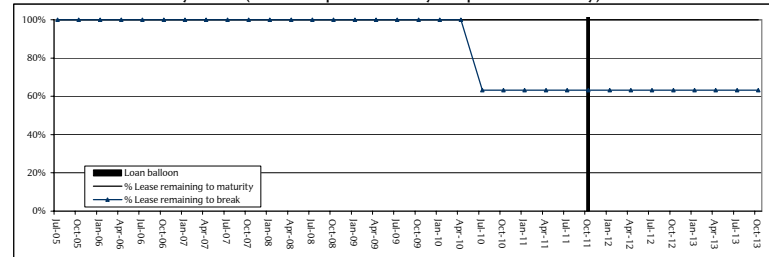
## Loan Comment

This loan is in respect of a predominantly leisure (plus office and retailing) related subject situated in Central London. Borrower's parent company has topped up the Rent Account to cover late payment of rent from one tenant (representing 28% of the rent receivable). Forfeiture action not yet instigated as borrower is treating the rent due as still receivable. Given apparent credit weakness of tenant, Rent Escrow created with funds from the borrower of £475,528 representing 12 months rent in relation to the late paying tenant.

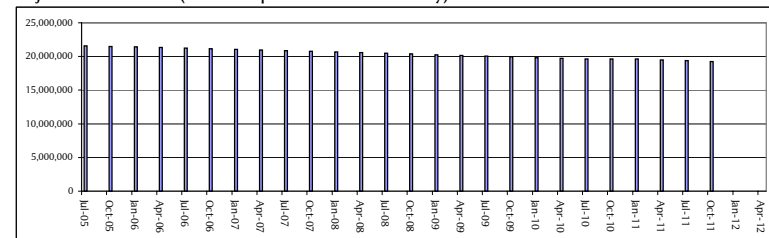
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	77,000
Oct-05	81,000
Jan-06	83,000
Apr-06	91,000
Jul-06	89,000
Oct-06	90,000
Jan-07	91,000
Apr-07	99,000
Jul-07	97,000
Oct-07	98,000
Jan-08	100,000
Apr-08	104,000
Jul-08	106,000
Oct-08	104,000
Jan-09	105,000
Apr-09	113,000
Jul-09	111,000
Oct-09	110,000
Jan-10	111,000
Apr-10	102,000
Jul-10	-
Oct-10	-
Jan-11	113,000
Apr-11	121,000
Jul-11	120,000
Oct-11	19,264,000
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

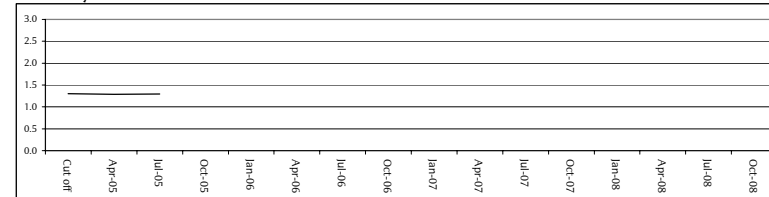
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



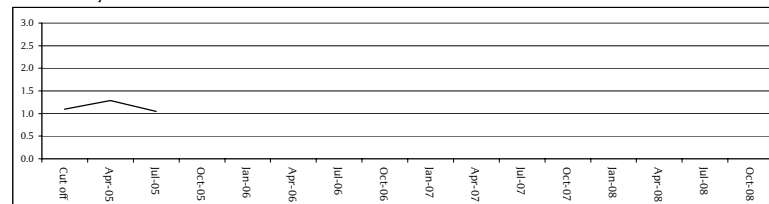
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Northumberland Estates
Cut-Off Date Loan Balance	15,000,000
Current Loan Balance	15,000,000
Loan Factor	100.00%
Interest Rate	5.67000%
Margin	0.75%
Current ICR	247.97%
Current DSCR	247.97%
Current LTV	48.70%
# of properties	9
# of units	47
Remaining loan term	9.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	15.75%	7.91 years	7.91 years
Tenant 2	13.06%	11.23 years	11.23 years
Tenant 3	8.02%	9.10 years	9.10 years
Tenant 4	7.01%	8.67 years	8.67 years
Tenant 5	5.11%	13.67 years	13.67 years
<b>Subtotal</b>	<b>48.95%</b>	<b>9.70 years</b>	<b>9.70 years</b>
Rest	51.05%	6.29 years	7.68 years
<b>Total</b>	<b>100.00%</b>	<b>7.96 years</b>	<b>8.67 years</b>

## Property Concentration

ID	Region	% Total
Property 1	South East	19.64%
Property 2	Yorkshire & Humberside	14.06%
Property 3	North West	12.18%
Property 4	West Midlands	11.66%
Property 5	Greater London	10.71%
<b>Subtotal</b>		<b>68.25%</b>
Rest		31.75%
<b>Total</b>		<b>100.00%</b>

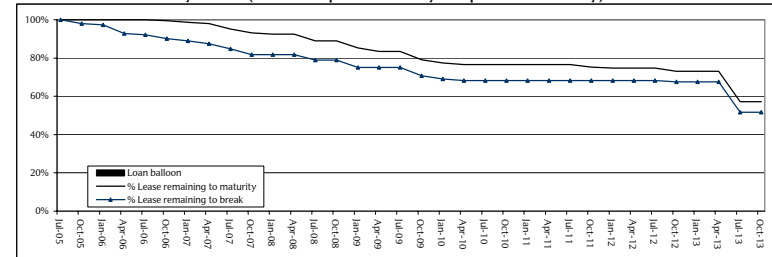
## Loan Comment

Performance in line with expectations, in respect of this predominantly retail and office portfolio. No significant issues to report this quarter.

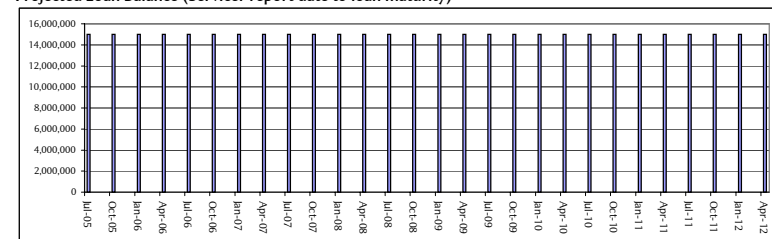
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	-
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	15,000,000

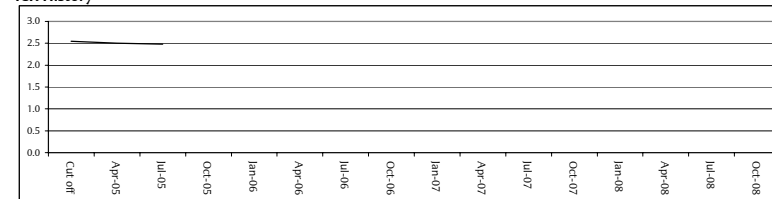
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



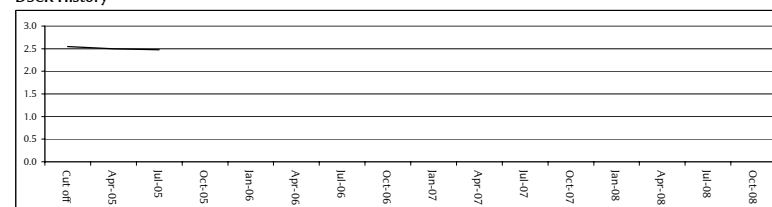
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## Loan Details

Loan Name	Vantage House
Cut-Off Date Loan Balance	4,012,000
Current Loan Balance	3,997,600
Loan Factor	99.64%
Interest Rate	6.00000%
Margin	1.00%
Current ICR	124.99%
Current DSCR	100.80%
Current LTV	84.69%
# of properties	1
# of units	2
Remaining loan term	7.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	58.32%	14.41 years	19.42 years
Tenant 2	41.68%	14.32 years	19.32 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>14.37 years</b>	<b>19.38 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>14.37 years</b>	<b>19.38 years</b>

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		-
<b>Total</b>		<b>100.00%</b>

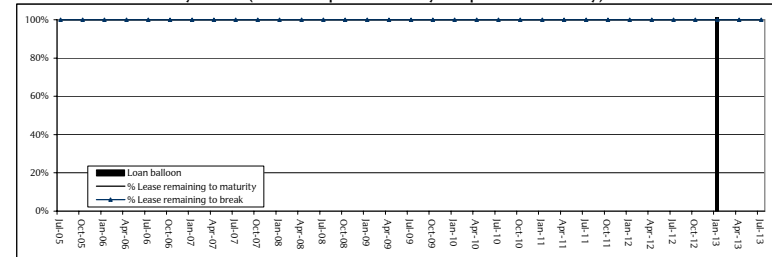
## Loan Comment

Performance in line with expectations in respect of this office subject.  
No significant issues to report this quarter.

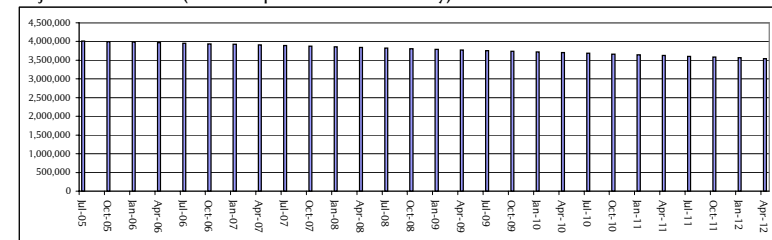
## Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
Jul-05	14,400
Oct-05	14,000
Jan-06	14,200
Apr-06	15,700
Jul-06	15,300
Oct-06	14,900
Jan-07	15,100
Apr-07	16,600
Jul-07	16,200
Oct-07	15,800
Jan-08	16,100
Apr-08	16,900
Jul-08	17,200
Oct-08	16,800
Jan-09	17,100
Apr-09	18,600
Jul-09	18,200
Oct-09	17,900
Jan-10	18,200
Apr-10	19,700
Jul-10	19,300
Oct-10	19,000
Jan-11	19,300
Apr-11	20,800
Jul-11	20,500
Oct-11	20,200
Jan-12	20,500
Apr-12	21,400
Jul-12	21,700
Oct-12	17,900
Jan-13	3,482,500
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

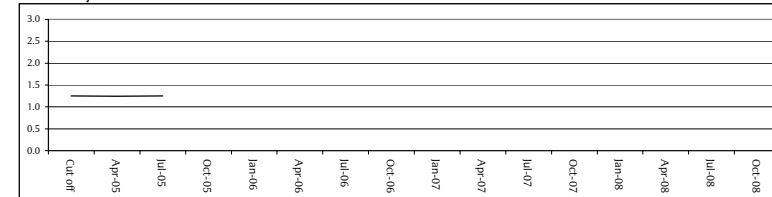
## Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



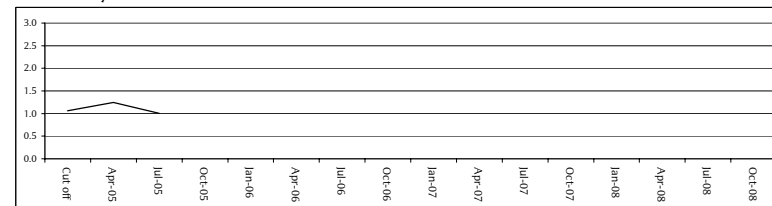
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# AQUILA (ECLIPSE 2005-1) plc

## SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
8	One Leicester Square	21,503,000	82.70%	One Tenant representing 28% of the rent receivable has exhibited credit weakness with late payment. Borrower has topped up the Rent Account to cover. Rent still being treated as receivable and forfeiture action not taken. Borrower has co-operated in providing new funds to create Rent Escrow of £475,528 representing 12 months rent in respect of late paying tenant. This will be drawn down in four stages over the next four quarters if the tenant does not pay. It is anticipated that the situation will be resolved in the next 12 months with either a) full rehabilitation of tenant or b) forfeiture and creation of acceptable tenancy. Should the situation remain unresolved by June 2006, Servicer will request Borrower to refresh the Rent Escrow or part-redeem to provide acceptable ICR. Borrower's parent is a quoted property company with reported net worth at 31/12/2004 of £426m.

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

No loans are Delinquent

