



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Jan-06
Next Calculation date	20-Jan-06

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

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(*) Quarterly cash management reports are available under 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	376,034,654	559,996	375,474,658	99.60%
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	439,684,654	559,996	439,124,658	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.769380%	4,520,456	-	-
Class B	4.829380%	243,452	-	-
Class C	5.029380%	259,874	-	-
Class D	5.379380%	268,468	-	-
Class E	7.829380%	66,110	-	-
Total	-	5,358,361	-	-

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
- Scheduled amortisation payments for this period were £560,000
- There have been no prepayments during this period
- All loans are performing
- Loan number 8, One Leicester Square is on the Watchlist. Two tenants are currently experiencing difficulties and are late paying rent
The borrower has topped up the Rent Account to cover this quarter's late rent and separately has increased the Rent Escrow to £672,369 to mitigate risks over the next 3 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 £439,133,742
- 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

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR*	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	26.07%	100.00%	1.65	1.65	55.65%	55.65%	6.00
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	71,370,000	16.25%	100.00%	1.98	1.98	50.00%	50.00%	7.00
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	60,247,142	13.72%	95.03%	2.23	1.95	60.40%	56.48%	6.00
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,701,000	12.23%	99.45%	1.69	1.51	69.29%	67.03%	4.75
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	42,060,000	9.58%	99.55%	1.54	1.34	64.71%	60.48%	4.00
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,700,000	7.67%	98.39%	1.46	1.18	72.01%	69.23%	4.00
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%	5.50
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	21,422,000	4.88%	99.27%	1.30	1.04	82.39%	74.09%	6.00
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	3.42%	100.00%	2.48	2.48	48.70%	48.70%	9.00
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	3,983,600	0.91%	99.29%	1.25	1.02	84.40%	73.78%	7.25
Total		440,659,142	100.00%						439,133,742	100.00%						
Minimum		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	3,983,600	0.91%	95.03%	1.17	1.02	48.70%	48.70%	4.00
Maximum		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	114,500,000	26.07%	100.00%	2.48	2.48	84.40%	74.09%	9.00
Weighted Average		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	43,913,374	14.96%	99.04%	1.75	1.63	61.27%	59.11%	5.75

* 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 2.5% 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 more subdued trading environment generally experienced by non-food retailers this year.
2	ICR reflects lower level of rent as two of the five subjects were sold during October. Sale proceeds have been placed on a Sales Account under the control of the Servicer.
3	This loan amortised £150,000 as scheduled this quarter. The increase in ICR between Q2 and Q3 results from a Business Rates rebate received during the 3rd quarter of each year.
4	This loan amortised £90,000 as scheduled this quarter and continues to perform as expected.
5	This loan amortised £100,000 as scheduled this quarter. Loan performing as expected
6	This loan amortised by £125,000 as scheduled this quarter. In respect of the car park, a concessionary agreement with a local hotel fell away and was not renewed by the borrower as it sought to maximise its income from this asset. Following a short period of adjustment, car parking revenues are now improving as the local market (paying full car parking fees) is taking up the spaces formerly used by hotel guests.
7	Performing as expected.
8	Interest and principal remain current. The loan has been Watchlisted as two tenants have exhibited credit weakness and further rental escrows have been negotiated to mitigate risk. Please see page 25.
9	Performing as expected.
10	Performing as expected.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(*)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	1.65	2.31	1.54	1.67	1.61	1.56	1.17	1.29	2.48	1.25	1.71
Oct-05	1.65	1.98	2.23	1.69	1.54	1.46	1.17	1.30	2.48	1.25	1.75
Jan-06	-	-	-	-	-	-	-	-	-	-	-
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	1.65	1.98	1.95	1.51	1.34	1.18	1.17	1.04	2.48	1.02	1.63
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	55.65%	50.00%	60.40%	69.29%	64.71%	72.01%	70.15%	82.39%	48.70%	84.40%	61.27%
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

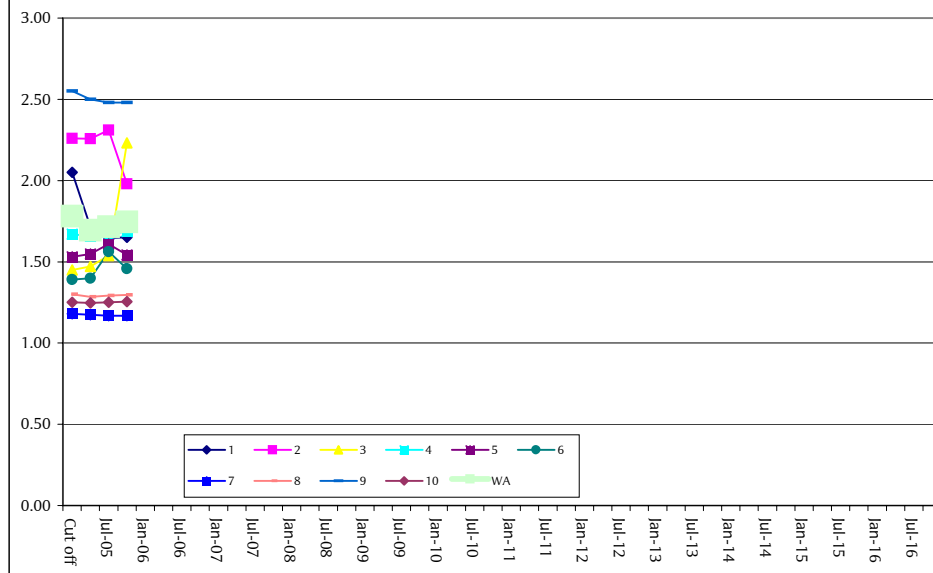
Table (6) Loan Balance History

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	114,500,000	71,370,000	60,247,142	53,701,000	42,060,000	33,700,000	23,150,000	21,422,000	15,000,000	3,983,600	439,133,742
Jan-06	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-

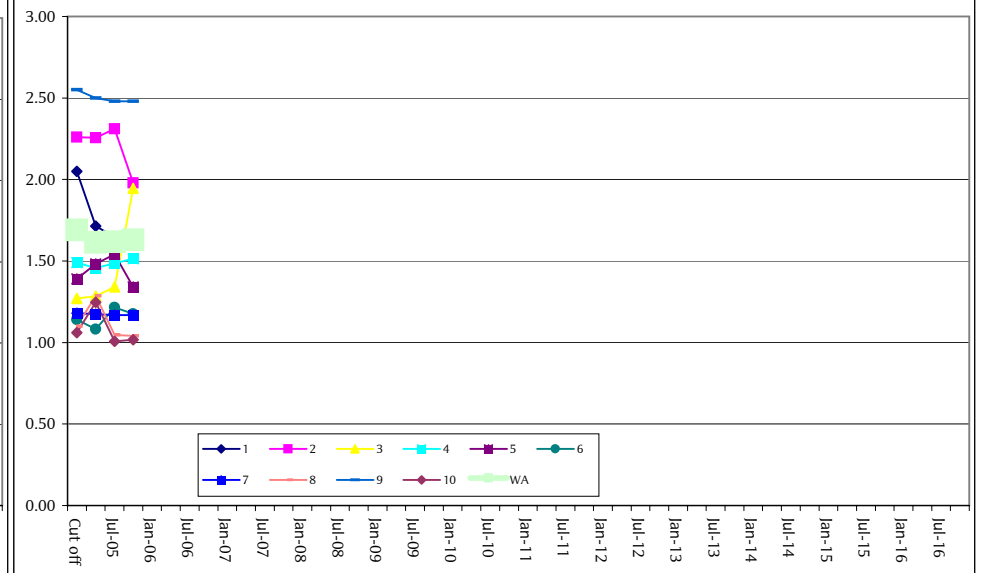
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

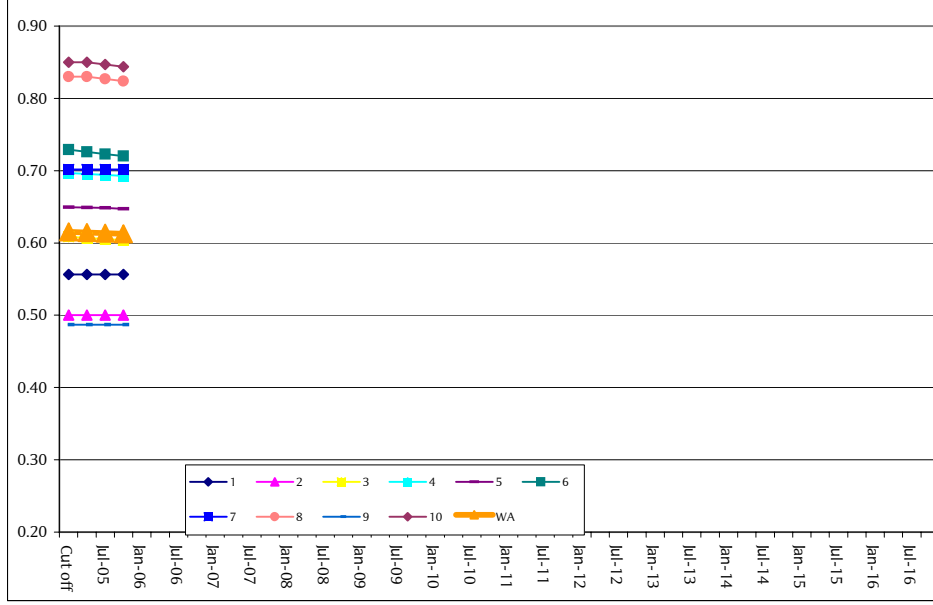
Loan ICR Chart



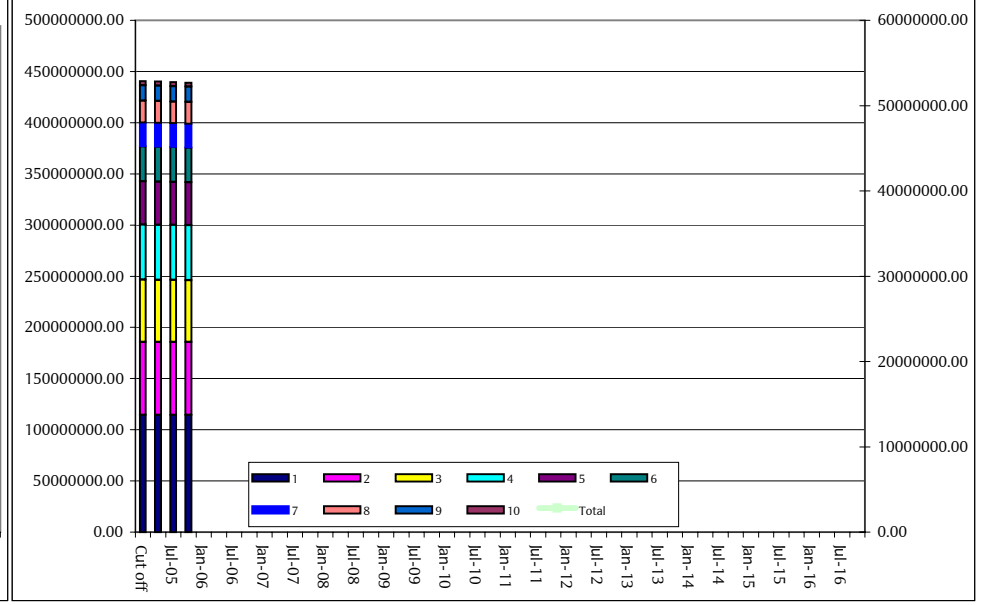
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



AQUILA (ECLIPSE 2005-1) plc

PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties *	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Anglia	1	3,983,600	0.91%	0.91%	4,720,000	6.36%	6.36%	84.40%	85.00%	73.78%
East Midlands	2	4,046,675	0.92%	0.93%	6,700,000	8.04%	2.39%	60.40%	60.85%	56.48%
Greater London	16	194,288,748	44.24%	44.29%	322,390,000	6.35%	6.66%	62.18%	62.52%	59.56%
North East	1	15,498,919	3.53%	3.52%	27,850,000	6.80%	7.59%	55.65%	55.65%	55.65%
North West	3	5,977,990	1.36%	1.36%	11,170,000	7.90%	7.34%	54.14%	54.37%	52.19%
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	62,250,097	14.18%	14.19%	99,600,000	6.65%	6.09%	62.76%	63.05%	58.78%
South West	3	94,173,377	21.45%	21.43%	161,005,000	5.82%	6.52%	59.15%	59.38%	58.46%
Wales	1	23,150,000	5.27%	5.25%	33,000,000	5.55%	5.60%	70.15%	70.15%	68.73%
West Midlands	4	6,018,036	1.37%	1.37%	10,940,000	9.45%	9.31%	55.63%	55.92%	53.18%
Yorkshire & Humberside	2	27,062,860	6.16%	6.14%	49,170,000	6.27%	6.72%	55.11%	55.11%	55.11%
Total	44	439,133,742	100.00%	100.00%	732,055,000	6.34%	6.55%	61.27%	61.53%	59.11%

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties *	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leisure - Other	1	42,220,000	9.58%	65,000,000	1	42,060,000	9.58%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	19	60,247,142	13.72%	99,750,000
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	25,975,571	5.92%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	6	88,644,611	20.19%	139,090,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	5	9,891,068	2.25%	16,850,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	52,712,662	12.00%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	4	114,500,000	26.07%	205,745,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	5.69%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	20,126,389	4.58%	27,950,000
Total	44	440,659,142	100.00%	732,055,000	44	439,133,742	100.00%	732,055,000

* Total number of properties and MV figures have been expressed at constant level notwithstanding 2 property sales for loan number 2. This is to ensure continuity of data pending expected security substitution before 14 April 2006.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties *	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leasehold	12	204,065,046	46.31%	359,795,000	12	203,576,438	46.36%	359,795,000
Freehold	32	236,594,096	53.69%	372,260,000	32	235,557,304	53.64%	372,260,000
Total	44	440,659,142	100.00%	732,055,000	44	439,133,742	100.00%	732,055,000

AQUILA (ECLIPSE 2005-1) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	2.72%	3.56%	0.98%
2	0.00%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	4.25%	2.18%	0.00%
6	1.53%	1.53%	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.)	1.41%	2.16%	0.55%

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

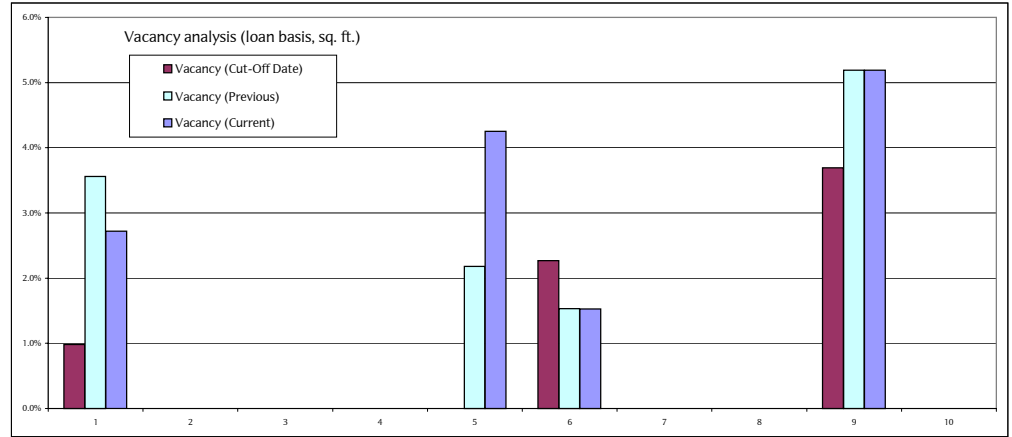


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	4	4.25%	2	2.18%	0	0.00%
Mixed - Mixed	1	0.00%	1	0.00%	0	0.00%
Office - Prime CBD office	1	0.50%	1	0.45%	1	0.45%
Office - Secondary CBD office	4	9.18%	4	9.18%	4	6.52%
Retail - Retail / Factory Outlet	9	2.72%	12	3.56%	7	0.98%
Retail - Shopping Centre	3	0.00%	3	0.58%	2	1.07%
Total	22	2.37%	23	2.16%	14	0.50%
Total Units	461					

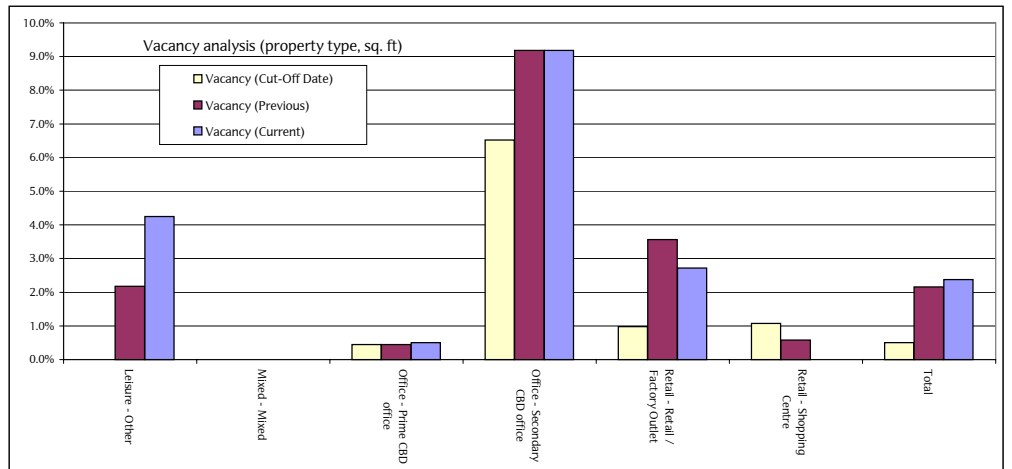


Table (6) Vacancy analysis for operating businesses

Property type	Occupancy rate (%) sqft		
	Current Quarter	Previous Quarter	Cut-Off Date
Logistics - Self storage	72.59%	67.33%	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	1.63%	2.13%	2.14%
2	0.00%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	6.27%	3.62%	0.00%
6	1.16%	1.16%	2.90%
7	0.00%	0.00%	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.)	1.36%	1.45%	0.91%

Loan 3 removed since it only consists of operating businesses

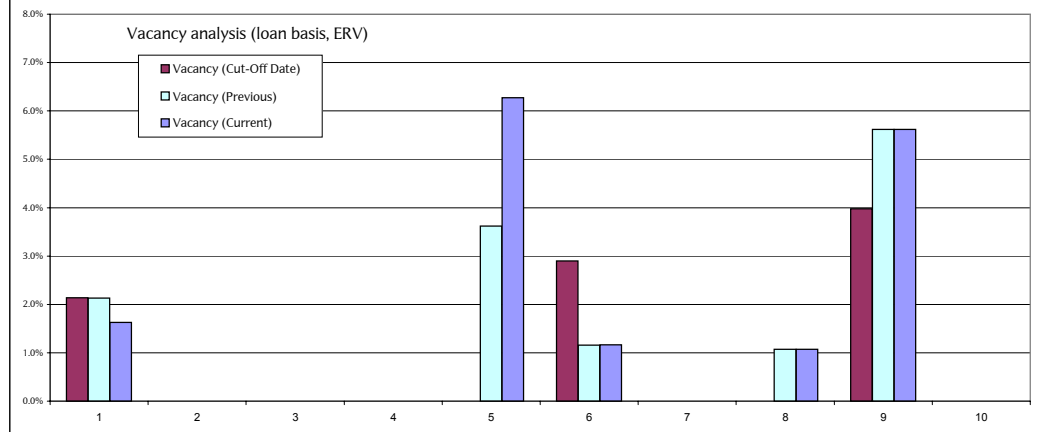
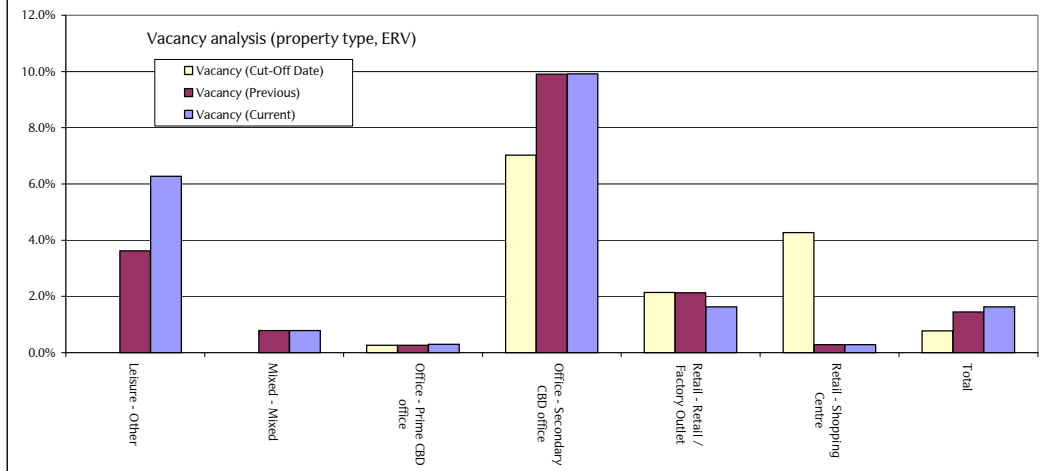


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	4	6.27%	2	3.62%	0	0.00%
Mixed - Mixed	1	0.79%	1	0.79%	0	0.00%
Office - Prime CBD office	1	0.29%	1	0.26%	1	0.26%
Office - Secondary CBD office	4	9.91%	4	9.91%	4	7.02%
Retail - Retail / Factory Outlet	9	1.63%	12	2.13%	7	2.14%
Retail - Shopping Centre	3	0.29%	3	0.29%	2	4.27%
Total	22	1.63%	23	1.45%	14	0.77%
Total Units	461					



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Access Self Storage	19.32%	19.32%
The Secretary of State for the Environment	10.52%	29.85%
C&J Clark International Ltd	3.27%	33.12%
Next Plc	2.96%	36.08%
The Podium Shopping Centre Carpark	2.17%	38.25%
Marks & Spencer Plc	2.07%	40.32%
First Sport Limited (Guarantor: Blacks Leisure Group plc)	1.76%	42.08%
Etam Plc	1.69%	43.77%
Superdrug Stores Plc	1.69%	45.46%
Boult Wade Tennant Partnership	1.59%	47.05%
Viacom UK Limited	1.32%	48.37%
London Clubs (Casino) Ltd	1.21%	49.58%
Alias Hotels plc	1.20%	50.79%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.07%	51.86%
JWM Partners (UK) Ltd	1.03%	52.89%
Leisure, Trading and Development Limited	1.01%	53.89%
C&C Properties Ltd	0.98%	54.87%
The Youth Justice Board England and Wales	0.97%	55.84%
South African Airways (PTY) Ltd	0.94%	56.79%
Waitrose Ltd	0.90%	57.68%
Subtotal	57.68%	57.68%
Rest of tenants	42.32%	42.32%
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	*5.915%
Margin	0.65%
Current ICR	165.06%
Current DSCR	165.06%
Current LTV	55.65%
# of properties	4
# of units	247
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.32%	9.74 years	10.35 years
Tenant 2	8.44%	1.64 years	6.95 years
Tenant 3	3.33%	5.61 years	6.70 years
Tenant 4	3.15%	5.29 years	7.09 years
Tenant 5	2.99%	2.95 years	7.79 years
Subtotal	31.23%	6.01 years	8.47 years
Rest	68.77%	3.40 years	5.41 years
Total	100.00%	4.22 years	6.37 years

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%
-	-	-
Subtotal		100.00%
Rest		0.00%
Total		100.00%

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

Loan Comment

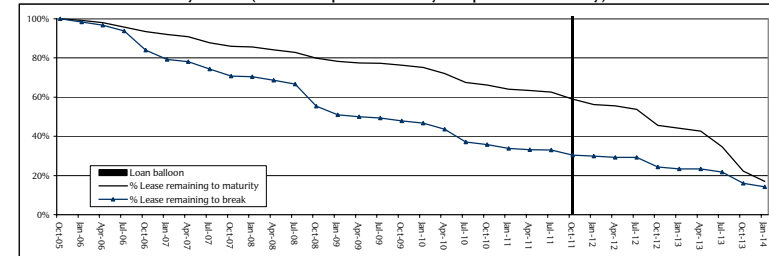
Property comprises 4 retail outlets with 237 tenancies and rent related to turnover. The Cut-Off ICR of 205% was based on projected levels of turnover for 2005 on an annual basis with actual performance to date running below planned levels. This reflects the more subdued trading environment generally being experienced by non-food retailers this year.

Current quarter's ICR performance, annualised at 165% has been calculated after haircutting income to allow for increased bad debt provision trends (up 1% to 2.5% of turnover)

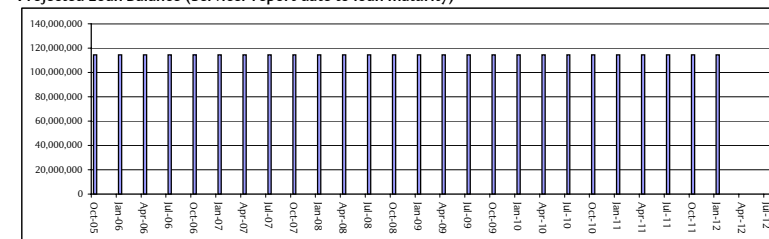
Loan Amortisation

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	-

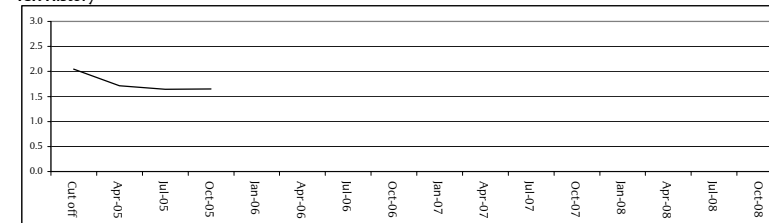
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



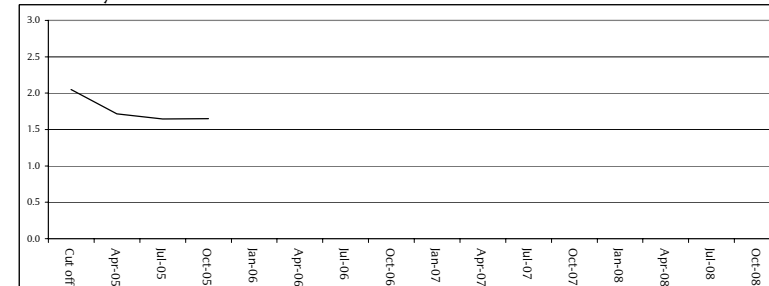
Projected Loan Balance (Servicer report date to loan maturity)



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	197.92%
Current DSCR	197.92%
Current LTV	50.00%
# of properties	5
# of units	25
Remaining loan term	7.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.42%	14.55 years	14.55 years
Tenant 2	10.92%	16.21 years	16.21 years
Tenant 3	10.53%	19.45 years	19.45 years
Tenant 4	10.53%	14.94 years	14.94 years
Tenant 5	9.87%	3.42 years	9.29 years
Subtotal	60.26%	13.95 years	14.91 years
Rest	39.74%	9.38 years	9.44 years
Total	100.00%	12.14 years	12.74 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

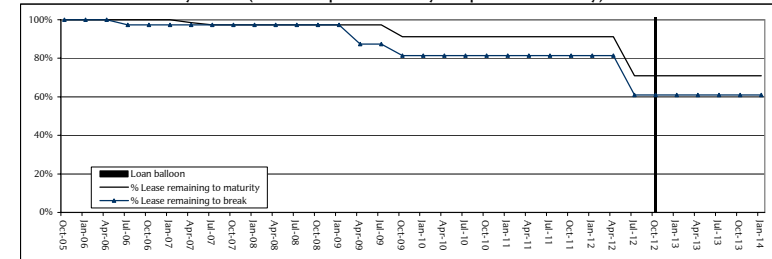
Reduced ICR reflects lower level of rent due to borrower as two of the five subjects were sold on 14 October, and released from the security deposited.

From the sale proceeds, £10,637,500 plus estimated swap break costs have been applied to the Sales Account under the control of the Servicer. Additional security to be approved and put in mortgage by 14 April 2006 failing which the loan must be part -redeemed.

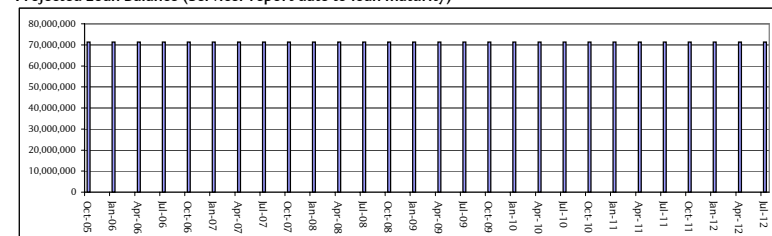
Loan Amortisation

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	-

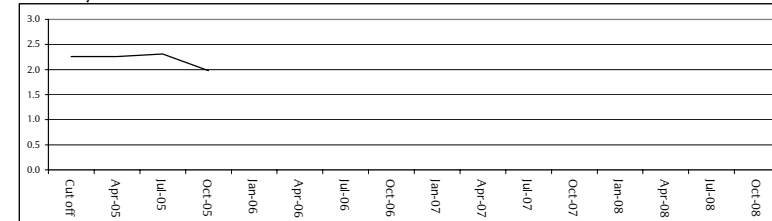
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



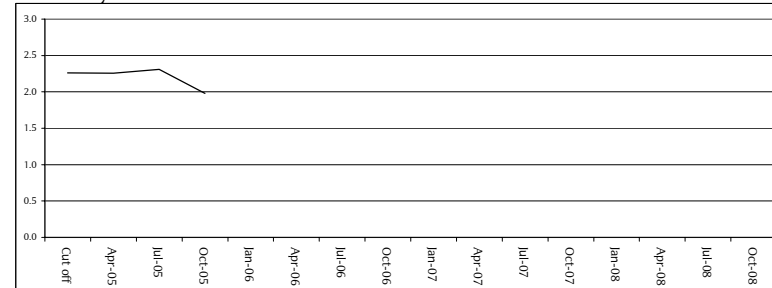
Projected Loan Balance (Servicer report date to loan maturity)



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	60,247,142
Loan Factor	95.03%
Interest Rate	6.78900%
Margin	1.50%
Current ICR	223.21%
Current DSCR	194.65%
Current LTV	60.40%
# of properties	19
# of units	19
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	5.98 years	5.98 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	5.98 years	5.98 years
Rest	-	-	-
Total	100.00%	5.98 years	5.98 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

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 remains satisfactory with turnover up 11% Q3 year-on-year and NOI up 28% Q3 year-on-year . The loan is above its dividend trap and all surplus income has been released to the borrowers general account.

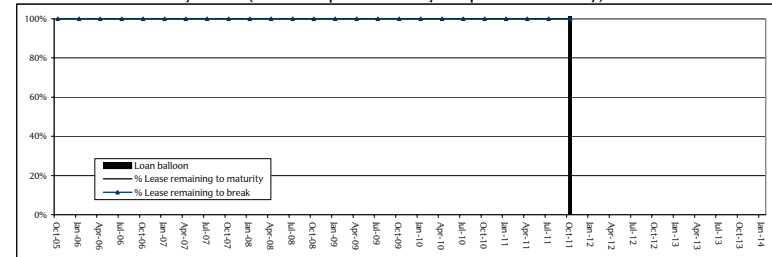
The increase in ICR between Qtr 2 and Qtr 3 is a result of the Business Rate rebate the company receives within the 3rd quarter each year. In addition, following an annual review of the income and NOI revenues with the client, the Servicer has analysed an element of income relating to a property sold not included in prior ICR data received. The overall impact of this is that the client has now met the requirement to be above an ICR of 150% for four consecutive quarters. This facilitates the release to the client of £2m escrow monies held to the security agents order and an increase of 20K a quarter to the amortisation schedule.

Escrow Account Money totalling £420,000 is available to cover any debt service shortfall

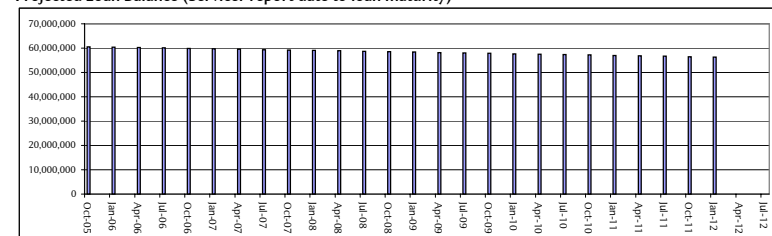
Loan Amortisation

Period	Scheduled amortisation
Apr-05	150,000
Jul-05	150,000
Oct-05	150,000
Jan-06	170,000
Apr-06	170,000
Jul-06	170,000
Oct-06	170,000
Jan-07	170,000
Apr-07	170,000
Jul-07	170,000
Oct-07	170,000
Jan-08	170,000
Apr-08	170,000
Jul-08	170,000
Oct-08	170,000
Jan-09	170,000
Apr-09	170,000
Jul-09	170,000
Oct-09	170,000
Jan-10	170,000
Apr-10	170,000
Jul-10	170,000
Oct-10	170,000
Jan-11	170,000
Apr-11	170,000
Jul-11	170,000
Oct-11	56,337,142
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

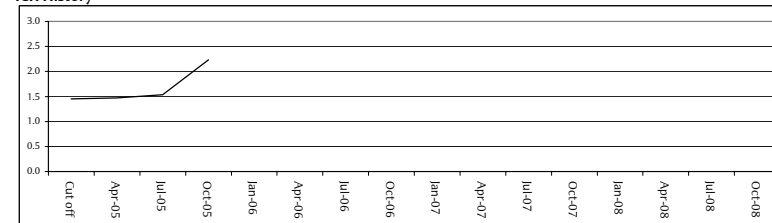
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



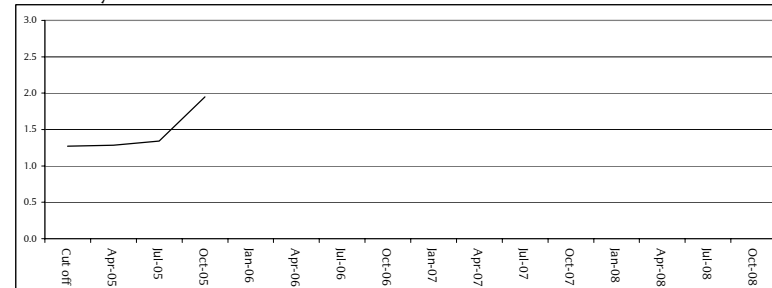
Projected Loan Balance (Servicer report date to loan maturity)



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	53,701,000
Loan Factor	99.45%
Interest Rate	5.88840%
Margin	0.99%
Current ICR	168.65%
Current DSCR	151.40%
Current LTV	69.29%
# of properties	1
# of units	11
Remaining loan term	4.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	93.35%	4.25 years	13.17 years
Tenant 2	1.50%	13.16 years	13.16 years
Tenant 3	0.94%	1.03 years	6.03 years
Tenant 4	0.87%	2.17 years	12.17 years
Tenant 5	0.71%	8.17 years	8.17 years
Subtotal	97.38%	4.37 years	13.06 years
Rest	2.62%	9.85 years	11.07 years
Total	100.00%	4.51 years	13.01 years

Property Concentration

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

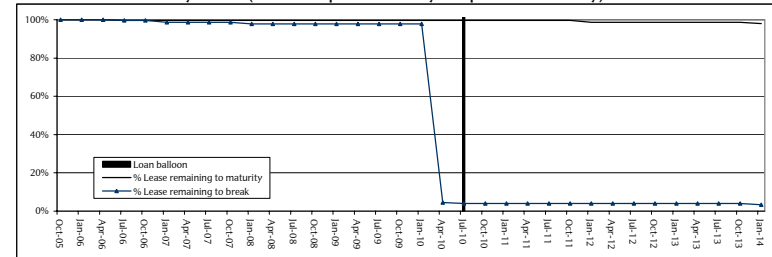
Loan Comment

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

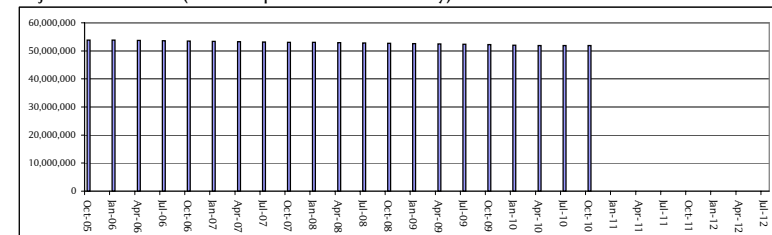
Loan Amortisation

Period	Scheduled amortisation
Apr-05	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	-

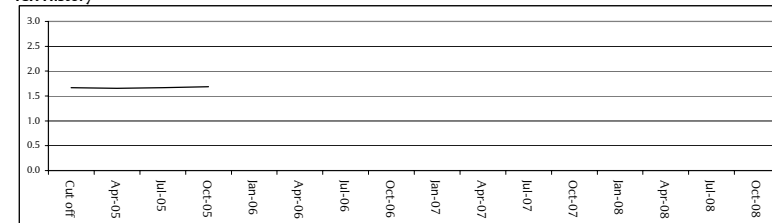
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



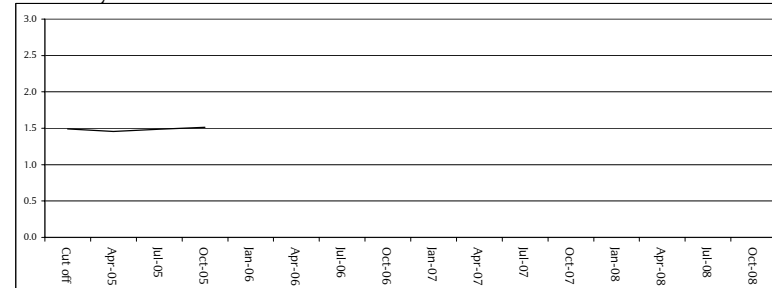
Projected Loan Balance (Servicer report date to loan maturity)



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	42,060,000
Loan Factor	99.55%
Interest Rate	*6.35%
Margin	1.00%
Current ICR	154.21%
Current DSCR	134.12%
Current LTV	64.71%
# of properties	1
# of units	74
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	12.95%	20.42 years	20.42 years
Tenant 2	12.89%	21.94 years	31.95 years
Tenant 3	7.43%	1.85 years	1.85 years
Tenant 4	6.02%	17.18 years	17.18 years
Tenant 5	6.01%	17.11 years	17.11 years
Subtotal	45.29%	16.94 years	19.79 years
Rest	54.71%	14.03 years	14.77 years
Total	100.00%	15.35 years	17.05 years

Property Concentration

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

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

Loan Comment

Extensive leisure and retail complex evidencing satisfactory performances. The slight drop in ICR to 1.54 is due to a reduction in the seasonal attractions and advertising panels, and two new tenants benefiting from a rent free period.

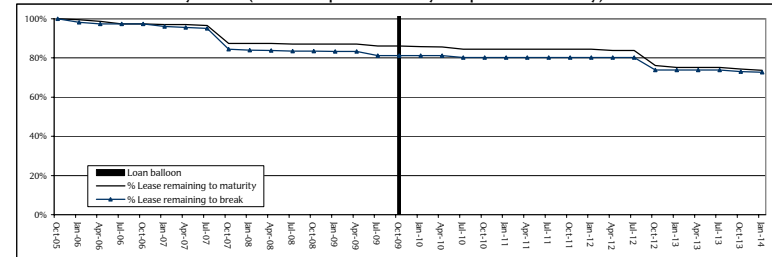
In addition, one tenant has gone into liquidation and another late paying tenant has been evicted from the premises. Bailiffs have been instructed with a view to recovery of arrears. The borrower is also active in relation to 90 days+ arrears due to a small number of tenants (approximately 4% of total rent).

The loan is above its dividend trap and all surplus has been released to the borrower's general account.

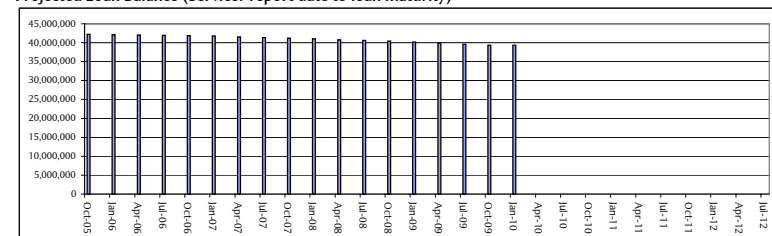
Loan Amortisation

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	-

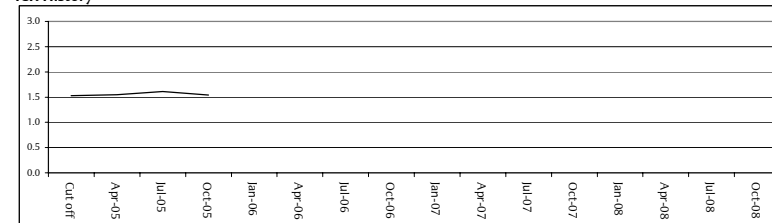
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



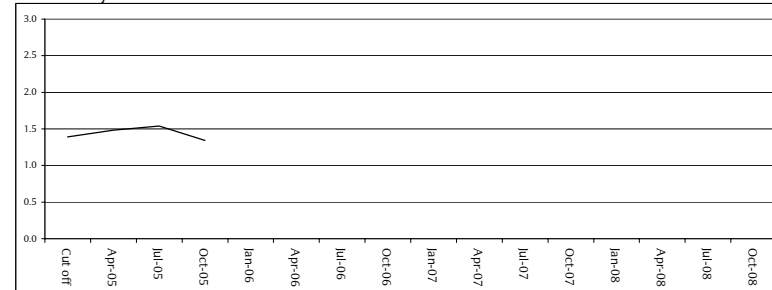
Projected Loan Balance (Servicer report date to loan maturity)



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	33,700,000
Loan Factor	98.39%
Interest Rate	6.20000%
Margin	1.15%
Current ICR	145.70%
Current DSCR	117.59%
Current LTV	72.01%
# of properties	2
# of units	39
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	30.57%	3.98 years	3.98 years
Tenant 2	14.51%	0.12 years	0.12 years
Tenant 3	13.32%	3.41 years	3.41 years
Tenant 4	12.66%	9.59 years	9.59 years
Tenant 5	6.61%	4.81 years	4.81 years
Subtotal	77.66%	4.15 years	4.15 years
Rest	22.34%	5.95 years	6.85 years
Total	100.00%	4.55 years	4.75 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 central London offices.

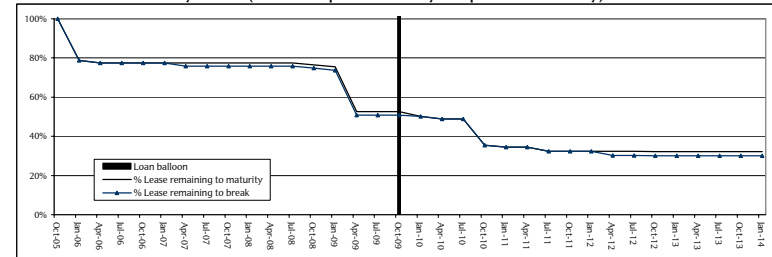
An agreement allowing concessionary car parking fees for a local hotel has fallen away. This was not renewed by the borrower as it sought to maximise its income from this asset. Following expiry, there was a short period of time when the car park was not fully utilised (the hotel provided alternative car parking arrangements for its guests), but usage levels have now improved as the local market (paying full car parking rates) is taking up the spaces.

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.

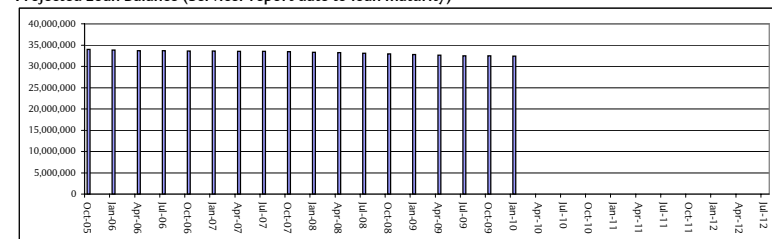
Loan Amortisation

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	-

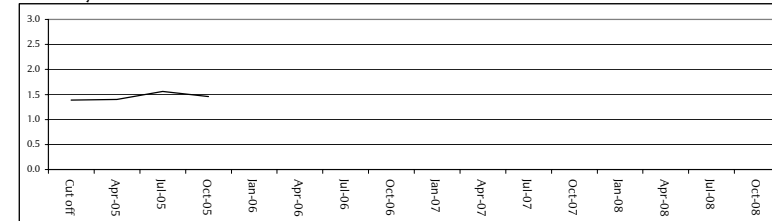
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



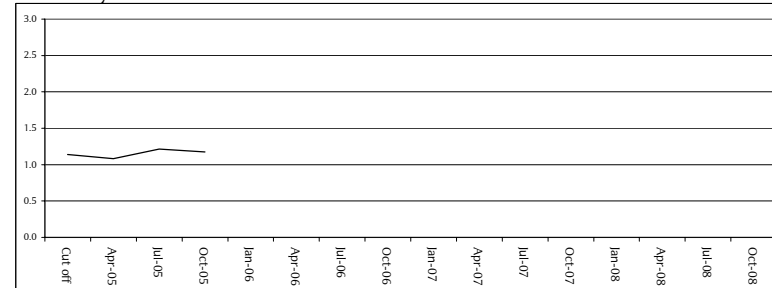
Projected Loan Balance (Servicer report date to loan maturity)



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	*6.3225%
Margin	1.00%
Current ICR	116.85%
Current DSCR	116.85%
Current LTV	70.15%
# of properties	1
# of units	10
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.66%	8.42 years	8.42 years
Tenant 2	20.75%	8.17 years	8.17 years
Tenant 3	11.00%	14.51 years	14.51 years
Tenant 4	10.27%	8.42 years	8.42 years
Tenant 5	10.04%	9.03 years	9.03 years
Subtotal	74.73%	9.33 years	9.33 years
Rest	25.27%	10.41 years	10.41 years
Total	100.00%	9.60 years	9.60 years

Property Concentration

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

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

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

Loan Comment

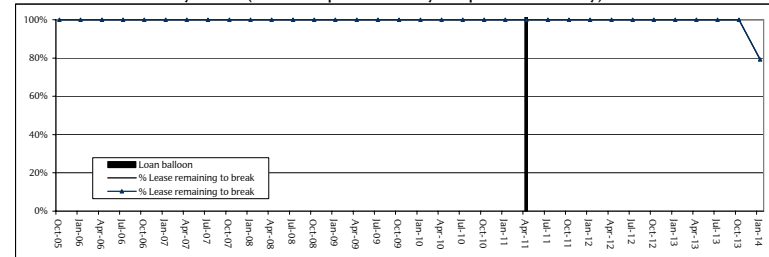
This loan in relation to an out of town bulky goods retailing park continues to perform in line with expectations. £220,000 held on an Escrow Account to cover potential rental shortfall.

The loan is above its dividend trap and surplus rental income has been released to the borrower's general account.

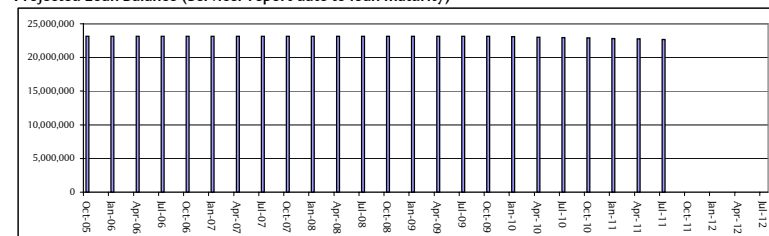
Loan Amortisation

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	-

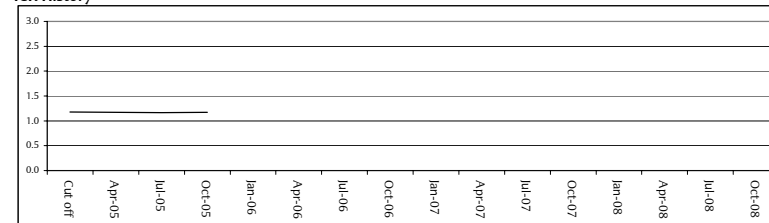
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



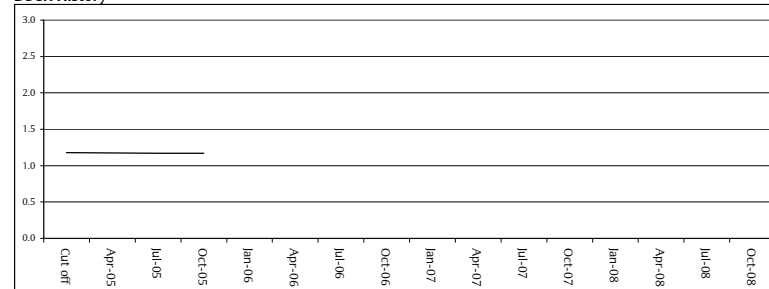
Projected Loan Balance (Servicer report date to loan maturity)



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	21,422,000
Loan Factor	99.27%
Interest Rate	6.12000%
Margin	1.20%
Current ICR	129.68%
Current DSCR	104.00%
Current LTV	82.39%
# of properties	1
# of units	6
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	36.86%	4.65 years	9.65 years
Tenant 2	28.02%	28.11 years	28.11 years
Tenant 3	22.12%	28.11 years	28.11 years
Tenant 4	12.71%	18.15 years	18.15 years
Tenant 5	0.29%	31.05 years	31.05 years
Subtotal	100.00%	18.20 years	20.05 years
Rest	0.00%	92.36 years	92.36 years
Total	100.00%	18.20 years	20.05 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 an office and retailing subject including two leisure related units situated in central London. In the second quarter this year, rent payment issues emerged in respect of the late payment of rent from one of the leisure operators. In response to this, the Servicer negotiated the deposit of Rental Escrow funds of £475,528 from the borrower.

Further issues have now become apparent in respect of the other limited credit strength tenant at the subject, also a leisure operator, which is paying the quarter's rent late on a deferred payment basis.

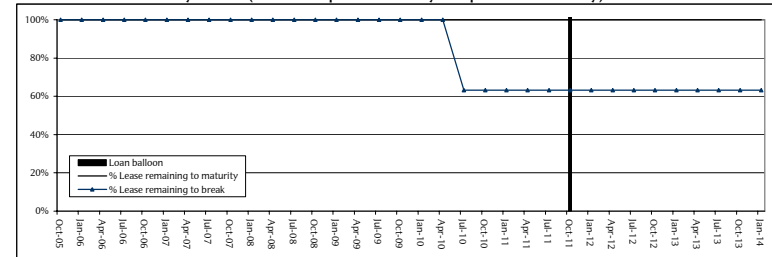
To protect the position, the Servicer requested the deposit of further funds to add to the Rental Escrow, and following October Interest Payment Date (IPD), funds of £672,369 are now held. These funds will fully support the rental contribution from the two credit impaired tenancies in respect of January, April and July 2006 IPD's.

The loan has been watchlisted (see page 25).

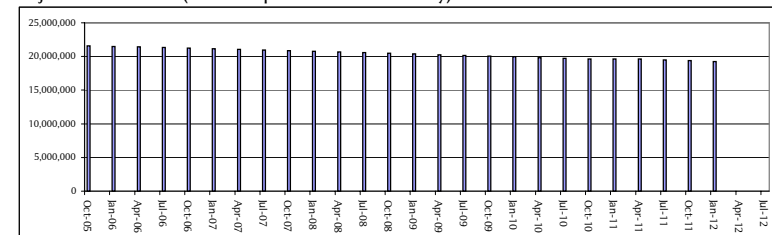
Loan Amortisation

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	-

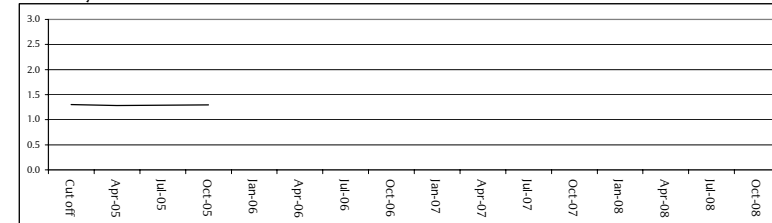
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



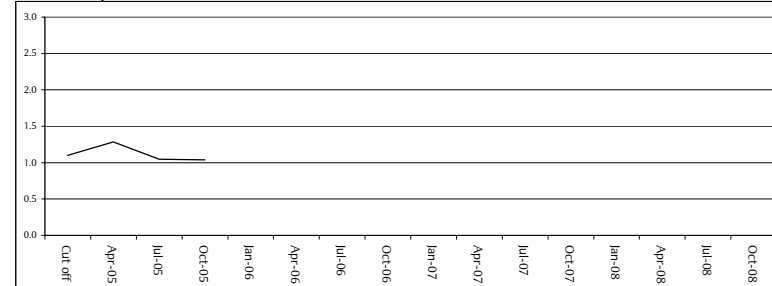
Projected Loan Balance (Servicer report date to loan maturity)



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	248.05%
Current DSCR	248.05%
Current LTV	48.70%
# of properties	9
# of units	47
Remaining loan term	9.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	15.93%	7.66 years	7.66 years
Tenant 2	13.21%	10.98 years	10.98 years
Tenant 3	8.11%	8.85 years	8.85 years
Tenant 4	7.09%	8.42 years	8.42 years
Tenant 5	5.17%	13.42 years	13.42 years
Subtotal	49.50%	9.45 years	9.45 years
Rest	50.50%	6.29 years	7.60 years
Total	100.00%	7.86 years	8.52 years

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%
Subtotal		68.25%
Rest		31.75%
Total		100.00%

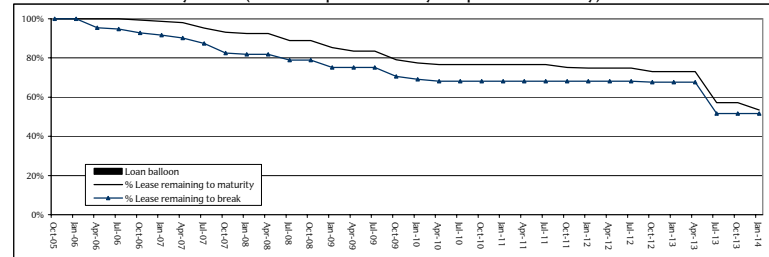
Loan Comment

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

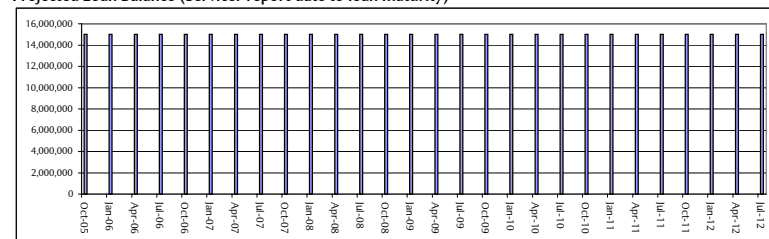
Loan Amortisation

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

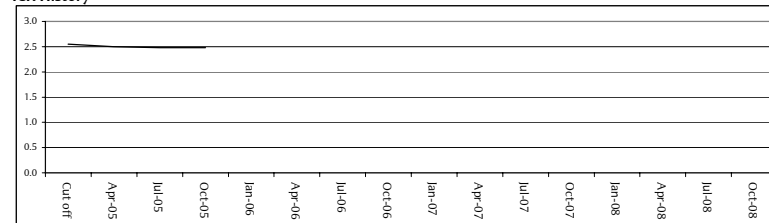
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



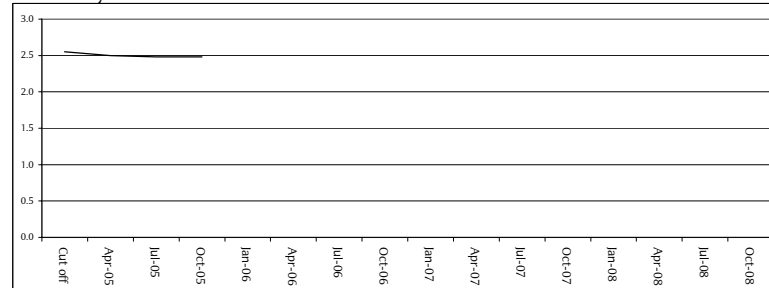
Projected Loan Balance (Servicer report date to loan maturity)



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	3,983,600
Loan Factor	99.29%
Interest Rate	6.00000%
Margin	1.00%
Current ICR	125.44%
Current DSCR	101.64%
Current LTV	84.40%
# of properties	1
# of units	2
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	58.32%	14.16 years	19.16 years
Tenant 2	41.68%	14.07 years	19.07 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	14.12 years	19.13 years
Rest	-	-	-
Total	100.00%	14.12 years	19.13 years

Property Concentration

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

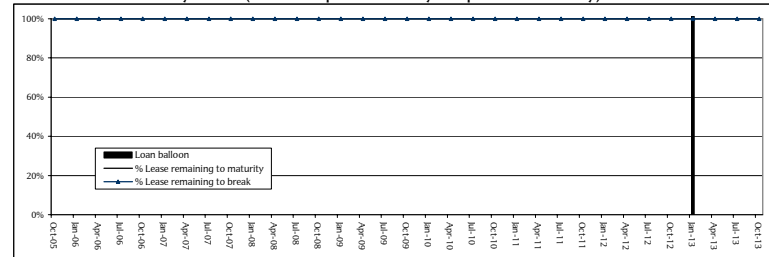
Loan Comment

Performance continues to be in line with expectations. No significant issues to report this quarter.

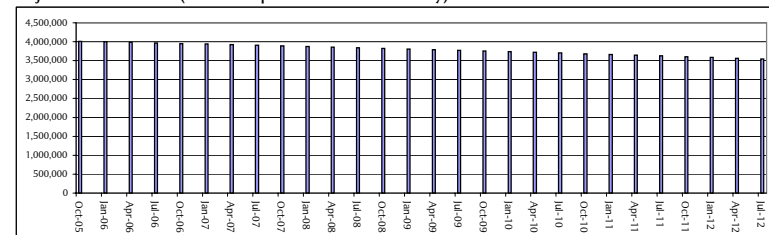
Loan Amortisation

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	-

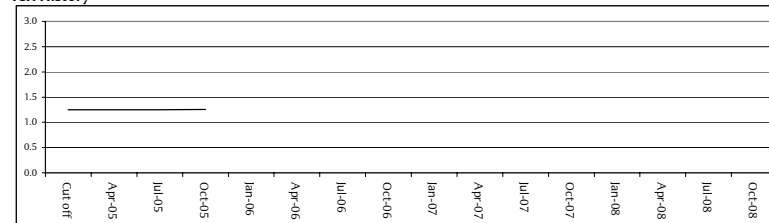
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

