



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

Servicer

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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	374,975,510	8,530,681	366,444,829	97.20%
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	438,625,510	8,530,681	430,094,829	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.730000%	4,373,351	-	-
Class B	4.790000%	236,220	-	-
Class C	4.990000%	252,236	-	-
Class D	5.340000%	260,711	-	-
Class E	7.790000%	64,347	-	-
Total	-	5,186,865	-	-

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

* Note: Principal Distribution due to scheduled principal repayment of loan pool and partial prepayment of loan number 2

- All loan interest and amortisation payments (where applicable) have been made
- Scheduled amortisation payments for this period were £530,700
- Loan number 2, Great Victoria, has prepaid during this period by £8,000,000 and a property substituted at cut-off LTV.
- All loans are performing
- Loan Number 8, One Leicester Square, continues to be Watchlisted. The void on floors 3 to 5 remains, however, good prospects for letting this space are evident , albeit this is contingent on the outcome of a licensing hearing to be held in June. Another leisure operator which evidenced rent payment weakness is seeking to assign its lease to another limited credit strength leisure company. Escrows are held by the Servicer in a Barclays account under its control of £553,750 which covers the equivalent of rent shortfall for the void space upto and including Jan 2007 payment, and provides contingency of the equivalent of 2 payments for other leisure operator in occupation.
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £430,103,842
- 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	26.62%	100.00%	1.64	1.64	55.65%	55.65%	5.50
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	63,370,000	14.73%	88.79%	1.58	1.58	48.43%	48.43%	6.50
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	59,907,142	13.93%	94.50%	1.94	1.66	60.06%	56.48%	5.50
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,495,000	12.44%	99.06%	1.69	1.48	69.03%	67.03%	4.25
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	41,860,000	9.73%	99.08%	1.49	1.29	64.40%	60.48%	3.50
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,620,000	7.82%	98.16%	1.45	1.34	71.84%	69.23%	3.50
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	5.38%	100.00%	1.17	1.17	70.15%	68.73%	5.00
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	21,248,000	4.94%	98.46%	1.32	1.03	81.72%	74.09%	5.50
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	3.49%	100.00%	2.40	2.40	48.70%	48.70%	8.50
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	3,953,700	0.92%	98.55%	1.26	1.00	83.76%	73.78%	6.75
Total		440,659,142	100.00%						430,103,842	100.00%						
Minimum		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	3,953,700	0.92%	88.79%	1.17	1.00	48.43%	48.43%	3.50
Maximum		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	114,500,000	26.62%	100.00%	2.40	2.40	83.76%	74.09%	8.50
Weighted Average		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	43,010,384	14.97%	97.14%	1.63	1.52	61.07%	59.05%	5.23

* 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	Performing as expected.
2	ICR reflects lower level of rent, as one of the tenants has surrendered its existing lease, and has subsequently taken up a new lease at a lower passing rent. Loan has prepaid by £8,000,000 and a property substituted at cut-off LTV.
3	Performing as expected. The loan amortised by £170,000 as scheduled this quarter.
4	Performing as expected. The loan amortised by £114,000 as scheduled this quarter.
5	Performing as expected. The loan amortised by £100,000 as scheduled this quarter.
6	Performing as expected. This loan amortised by £40,000 as scheduled this quarter.
7	Performing as expected.
8	Vacant space where lease forfeit (floors 3,4,5 former passing rent £118,750 per quarter) under negotiation. Remaining leisure tenant seeking to assign lease to associated investor. Escrows held to cover. This loan amortised by £91,000 as scheduled this quarter.
9	Performing generally as expected.
10	Performing as expected. This loan amortised by £15,700 as scheduled this quarter.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(*)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	1.65	2.31	1.54	1.67	1.61	1.56	1.17	1.29	2.48	1.25	1.71
Oct-05	1.65	1.98	2.23	1.69	1.54	1.46	1.17	1.30	2.48	1.25	1.75
Jan-06	1.65	1.81	1.87	1.67	1.50	1.35	1.18	1.30	2.41	1.25	1.65
Apr-06	1.64	1.58	1.94	1.69	1.49	1.45	1.17	1.32	2.40	1.26	1.63
Jul-06	-	-	-	-	-	-	-	-	-	-	-
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	1.65	1.81	1.60	1.50	1.31	1.25	1.18	1.04	2.41	1.01	1.55
Apr-06	1.64	1.58	1.66	1.48	1.29	1.34	1.17	1.03	2.40	1.00	1.52
Jul-06	-	-	-	-	-	-	-	-	-	-	-
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

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LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	55.65%	50.00%	60.85%	69.68%	64.95%	72.93%	70.15%	83.00%	48.70%	85.00%	61.53%
Apr-05	55.65%	50.00%	60.70%	69.54%	64.91%	72.60%	70.15%	83.00%	48.70%	85.00%	61.46%
Jul-05	55.65%	50.00%	60.55%	69.41%	64.86%	72.28%	70.15%	82.70%	48.70%	84.69%	61.37%
Oct-05	55.65%	50.00%	60.40%	69.29%	64.71%	72.01%	70.15%	82.39%	48.70%	84.40%	61.27%
Jan-06	55.65%	50.00%	60.23%	69.17%	64.55%	71.92%	70.15%	82.07%	48.70%	84.10%	61.18%
Apr-06	55.65%	48.43%	60.06%	69.03%	64.40%	71.84%	70.15%	81.72%	48.70%	83.76%	61.07%
Jul-06	-	-	-	-	-	-	-	-	-	-	-
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

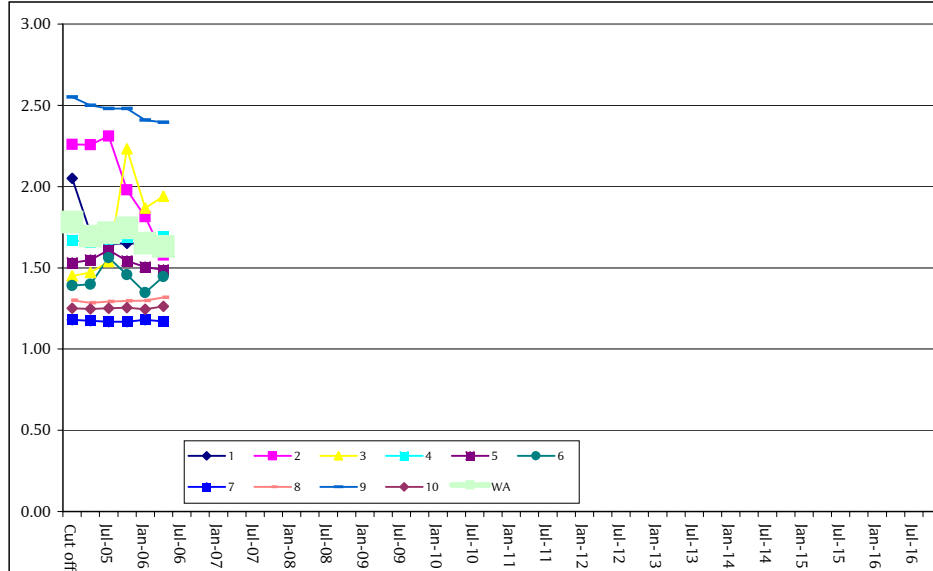
Table (6) Loan Balance History

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	114,500,000	71,370,000	60,077,142	53,609,000	41,960,000	33,660,000	23,150,000	21,339,000	15,000,000	3,969,400	438,634,542
Apr-06	114,500,000	63,370,000	59,907,142	53,495,000	41,860,000	33,620,000	23,150,000	21,248,000	15,000,000	3,953,700	430,103,842
Jul-06	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-

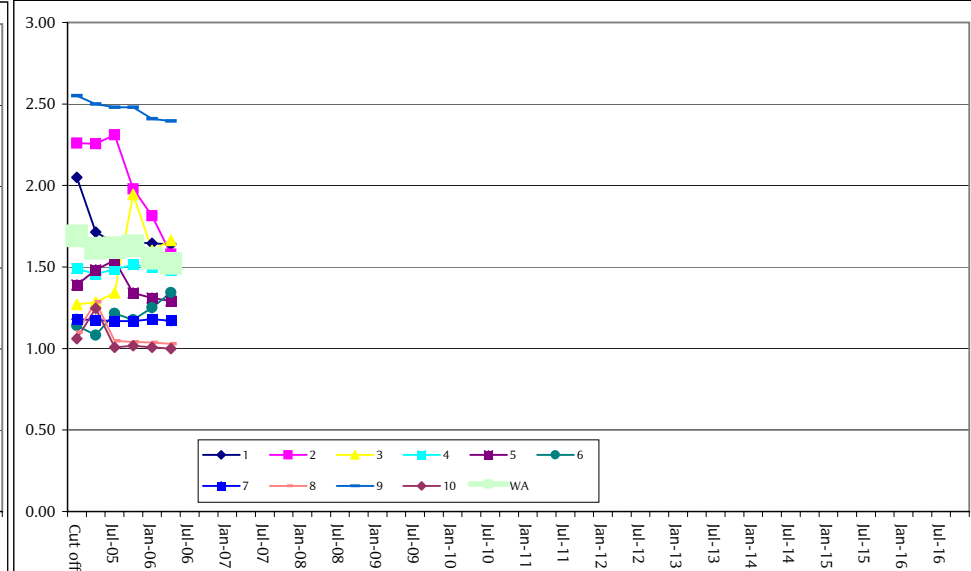
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

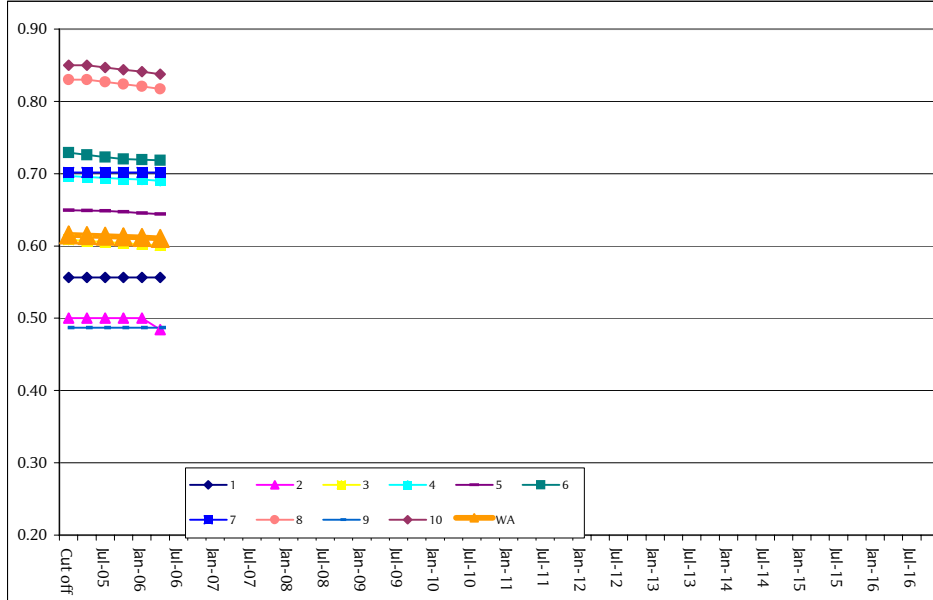
Loan ICR Chart



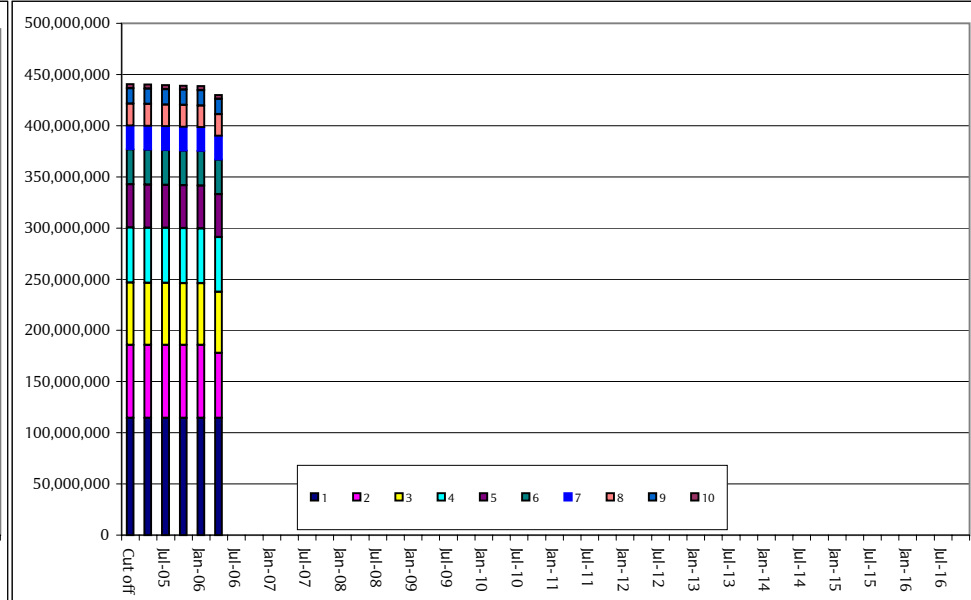
Loan DSCR Chart



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	3,953,700	0.92%	0.91%	4,720,000	6.36%	6.36%	83.76%	85.00%	73.78%
East Midlands	2	4,023,838	0.94%	0.93%	6,700,000	12.25%	2.39%	60.06%	60.85%	56.48%
Greater London	15	185,692,466	43.17%	44.29%	310,510,000	6.01%	6.66%	61.91%	62.52%	59.43%
North East	1	15,498,919	3.60%	3.52%	27,850,000	4.89%	7.59%	55.65%	55.65%	55.65%
North West	3	5,962,310	1.39%	1.36%	11,170,000	7.92%	7.34%	53.96%	54.37%	52.19%
Scotland	2	2,683,442	0.62%	0.61%	5,510,000	7.17%	6.63%	48.70%	48.70%	48.70%
South East	9	61,952,783	14.40%	14.19%	99,600,000	7.05%	6.09%	62.45%	63.05%	58.78%
South West	3	94,125,599	21.88%	21.43%	161,005,000	6.04%	6.52%	59.10%	59.38%	58.46%
Wales	1	23,150,000	5.38%	5.25%	33,000,000	5.83%	5.60%	70.15%	70.15%	68.73%
West Midlands	4	5,997,925	1.39%	1.37%	10,940,000	11.16%	9.31%	55.41%	55.92%	53.18%
Yorkshire & Humberside	2	27,062,860	6.29%	6.14%	49,170,000	5.81%	6.72%	55.11%	55.11%	55.11%
Total	43	430,103,842	100.00%	100.00%	720,175,000	6.27%	6.55%	61.07%	61.53%	59.05%

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	41,860,000	9.73%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	19	59,907,142	13.93%	99,750,000
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	25,801,571	6.00%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	5	81,980,590	19.06%	127,210,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	5	9,861,168	2.29%	16,850,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	51,138,461	11.89%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	4	114,500,000	26.62%	205,745,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	5.81%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	20,078,611	4.67%	27,950,000
Total	44	440,659,142	100.00%	732,055,000	43	430,103,842	100.00%	720,175,000

* As indicated in the 2005 Q4 investor report, substitution of two properties with a Market Value of £18.5m has taken place at the end of the quarter. A new property with a Market Value of £6.62m has been added to the portfolio of properties based on a 50% LTV, which is in accordance with the LTV at inception.

As a result, the LTV on the loan overall has been reduced to 48.43%.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties *	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	32	236,594,096	53.69%	372,260,000	32	234,501,175	54.52%	372,080,000
Leasehold	12	204,065,046	46.31%	359,795,000	11	195,602,667	45.48%	348,095,000
Total	44	440,659,142	100.00%	732,055,000	43	430,103,842	100.00%	720,175,000

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	3.99%	1.27%	0.98%
2	1.56%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	3.13%	5.41%	0.00%
6	6.04%	1.53%	2.27%
7	0.00%	0.00%	0.00%
8	32.15%	32.15%	0.00%
9	7.99%	5.19%	3.69%
10	0.00%	0.00%	0.00%
WA (Bal.)	3.94%	2.71%	0.55%

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

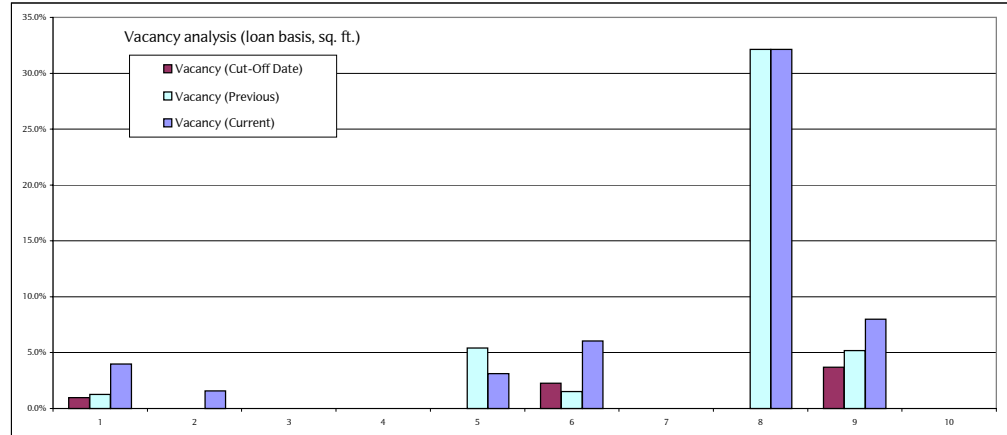


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	5	3.13%	6	5.41%	0	0.00%
Mixed - Mixed	3	19.53%	2	18.45%	0	0.00%
Office - Prime CBD office	2	1.99%	1	0.50%	1	0.45%
Office - Secondary CBD office	7	13.45%	4	9.18%	4	6.52%
Retail - High Street Shop	1	3.07%	0	0.00%	0	0.00%
Retail - Retail / Factory Outlet	8	3.99%	6	1.27%	7	0.98%
Retail - Shopping Centre	3	0.00%	3	0.00%	2	1.07%
Total	29	3.89%	22	2.81%	14	0.50%
Total Units	462					

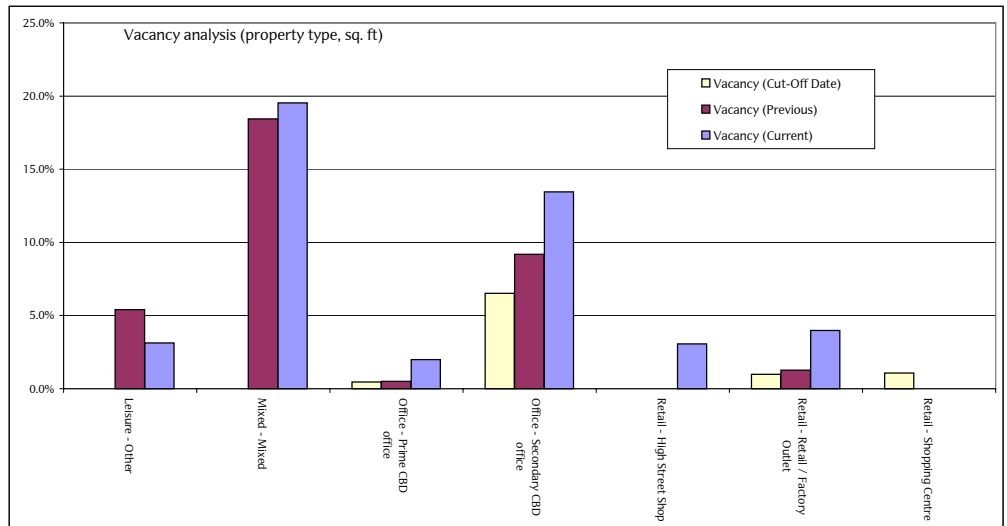


Table (6) Vacancy analysis for operating businesses

Property type	Occupancy rate (%) sqft		
	Current Quarter	Previous Quarter	Cut-Off Date
Logistics - Self storage	70.68%	73.58%	63.20%

This business includes over 7,000 self storage units

AQUILA (ECLIPSE 2005-1) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	2.98%	0.80%	2.14%
2	3.28%	0.00%	0.00%
3	N/A	N/A	N/A
4	0.00%	0.00%	0.00%
5	4.69%	7.71%	0.00%
6	10.22%	1.16%	2.90%
7	0.00%	0.00%	0.00%
8	26.53%	26.53%	0.00%
9	9.46%	5.62%	3.98%
10	0.00%	0.00%	0.00%
WA (Bal.)	4.17%	2.52%	0.91%

Loan 3 removed since it only consists of operating businesses

PROPERTY INFORMATION

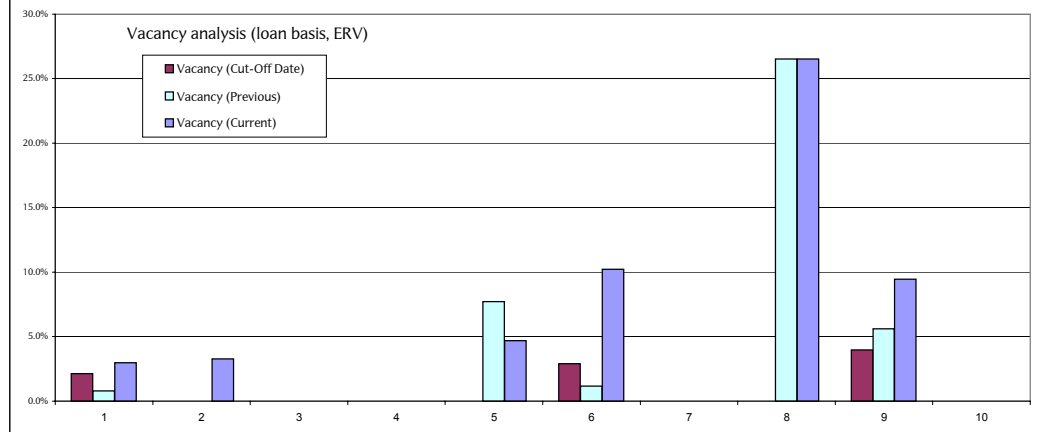
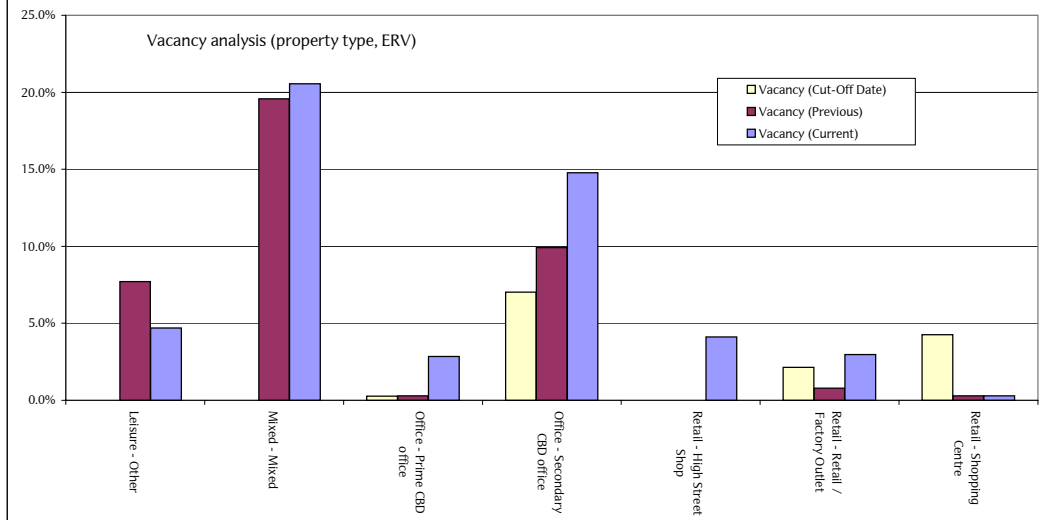


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	5	4.69%	6	7.71%	0	0.00%
Mixed - Mixed	3	20.55%	2	19.57%	0	0.00%
Office - Prime CBD office	2	2.85%	1	0.29%	1	0.26%
Office - Secondary CBD office	7	14.77%	4	9.91%	4	7.02%
Retail - High Street Shop	1	4.11%	0	0.00%	0	0.00%
Retail - Retail / Factory Outlet	8	2.98%	6	0.80%	7	2.14%
Retail - Shopping Centre	3	0.29%	3	0.29%	2	4.27%
Total	29	4.55%	22	2.70%	14	0.77%
Total Units	462					



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Access Self Storage	18.97%	18.97%
The Secretary of State for the Environment	11.95%	30.91%
Next Plc	3.36%	34.28%
The Podium Shopping Centre Carpark	2.99%	37.27%
C&J Clark International Ltd	2.38%	39.66%
Marks & Spencer Plc	2.25%	41.91%
First Sport Limited (Guarantor: Blacks Leisure Group plc)	1.99%	43.90%
Etam Plc	1.92%	45.82%
Superdrug Stores Plc	1.92%	47.75%
Boult Wade Tennant Partnership	1.80%	49.55%
Viacom UK Limited	1.50%	51.05%
London Clubs (Casino) Ltd	1.37%	52.42%
Alias Hotels Plc	1.37%	53.79%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.21%	55.00%
C&C Properties Ltd	1.11%	56.11%
The Youth Justice Board England and Wales	1.10%	57.22%
South African Airways (PTY) Ltd	1.07%	58.29%
Waitrose Ltd	1.02%	59.31%
Aquarius Entertainments Limited	0.95%	60.26%
Habitat Designs Limited	0.91%	61.17%
Subtotal	61.17%	61.17%
Rest of tenants	38.83%	38.83%
Total	100.00%	100.00%

AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	HFO2
Loan ID	1
Cut-Off Date Loan Balance	114,500,000
Current Loan Balance	114,500,000
Loan Factor	100.00%
Interest Rate	*5.24625%
Margin	0.65%
Current ICR	164.01%
Current DSCR	164.01%
Current LTV	55.65%
# of properties	4
# of units	247
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	12.32%	9.05 years	9.76 years
Tenant 2	11.63%	1.13 years	6.45 years
Tenant 3	3.71%	2.46 years	7.32 years
Tenant 4	3.69%	4.91 years	6.57 years
Tenant 5	3.41%	5.48 years	5.48 years
Subtotal	34.76%	4.91 years	7.64 years
Rest	65.24%	2.69 years	5.00 years
Total	100.00%	3.46 years	5.91 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

Slight reduction in 12 month rolling ICR reflects the challenging trading environment faced by retailers generally.

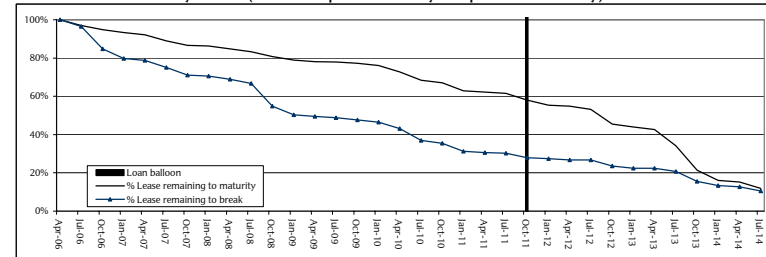
Notwithstanding this there are no significant issues to report.

The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account. £500,000 is held by the Servicer as escrow as a contingency for income shortfall.

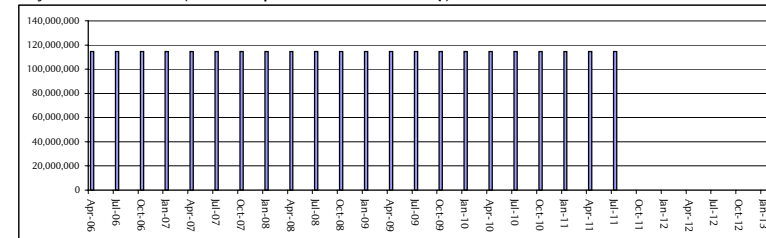
Loan Amortisation

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	-

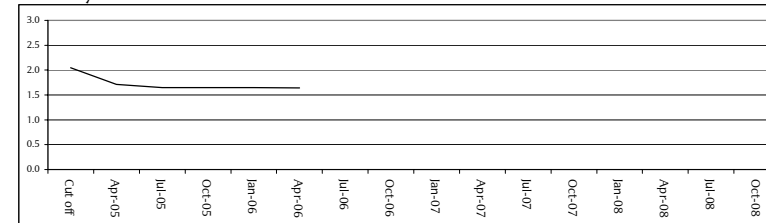
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



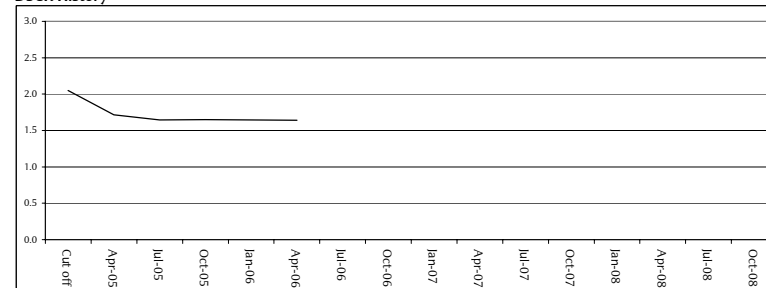
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Victoria
Loan ID	2
Cut-Off Date Loan Balance	71,370,000
Current Loan Balance	63,370,000
Loan Factor	88.79%
Interest Rate	5.49500%
Margin	0.60%
Current ICR	157.76%
Current DSCR	157.76%
Current LTV	48.43%
# of properties	4
# of units	25
Remaining loan term	6.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.10%	14.05 years	14.05 years
Tenant 2	11.32%	15.72 years	15.72 years
Tenant 3	10.91%	18.95 years	18.95 years
Tenant 4	10.91%	14.44 years	14.44 years
Tenant 5	10.23%	2.92 years	8.79 years
Subtotal	62.47%	13.45 years	14.41 years
Rest	37.53%	9.15 years	9.21 years
Total	100.00%	11.84 years	12.46 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	76.42%
Property 2	Greater London	9.71%
Property 3	Greater London	8.82%
Property 4	Greater London	5.06%
-	-	-
Subtotal		100.00%
Rest		-
Total		100.00%

Loan Comment

Performance in line with expectations.

Reduced ICR reflects active landlord management of tenant mix with Servicer consent to improve rental tone.

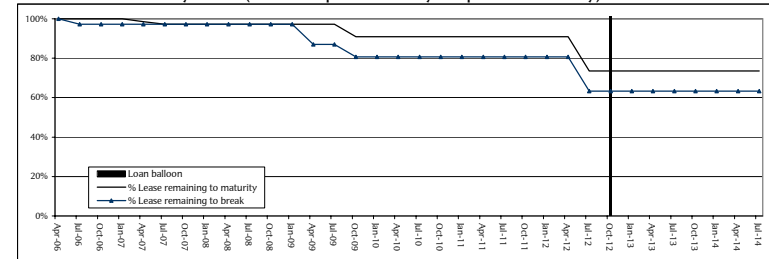
As indicated in the 2005 Q4 investor report, substitution of two properties with a Market Value of £18.5m has taken place at the end of the quarter. A new property with a Market Value of £6.62m has been added to the portfolio of properties based on a 50% LTV, which is in accordance with the LTV at inception. As a result, the LTV on the loan overall has been reduced to 48.43%. ICR is expected to recover next quarter due to the contribution from the new property & reduction of debt outstanding.

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

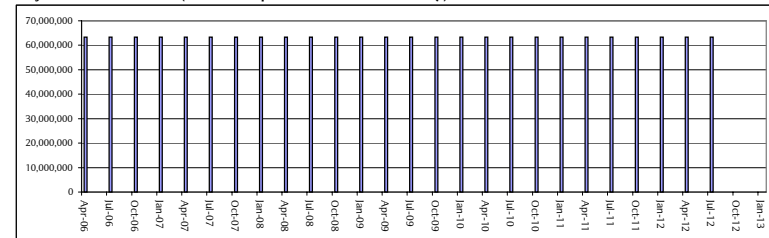
Loan Amortisation

Period	Scheduled amortisation
Apr-05	-
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	63,370,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

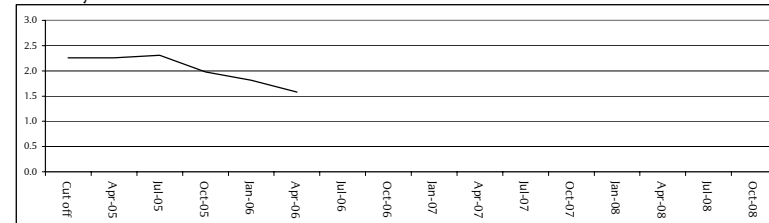
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



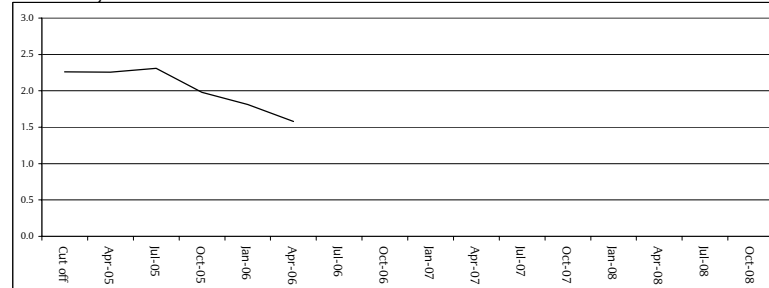
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Access
Loan ID	3
Cut-Off Date Loan Balance	60,697,142
Current Loan Balance	59,907,142
Loan Factor	94.50%
Interest Rate	6.78900%
Margin	1.50%
Current ICR	194.04%
Current DSCR	166.25%
Current LTV	60.06%
# of properties	19
# of units	19
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	100.00%	5.48 years	5.48 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	5.48 years	5.48 years
Rest	-	-	-
Total	100.00%	5.48 years	5.48 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

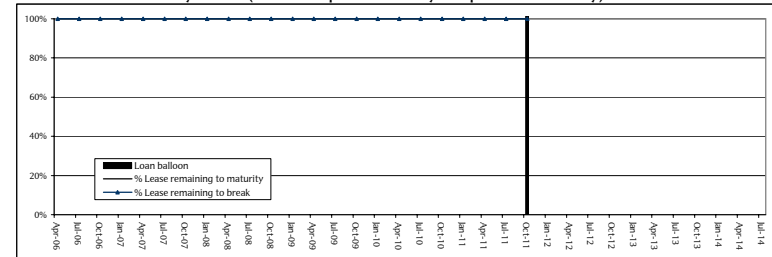
Performance is analysed in terms of turnover and net operating income after deduction of head office charges. Performance remains solid with turnover up 23% Q1 year-on-year and NOI up 30% Q1 year-on-year.

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

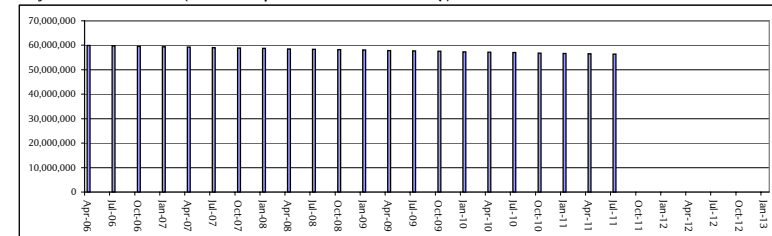
Loan Amortisation

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	-

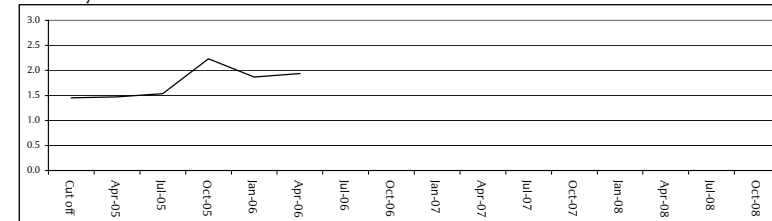
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



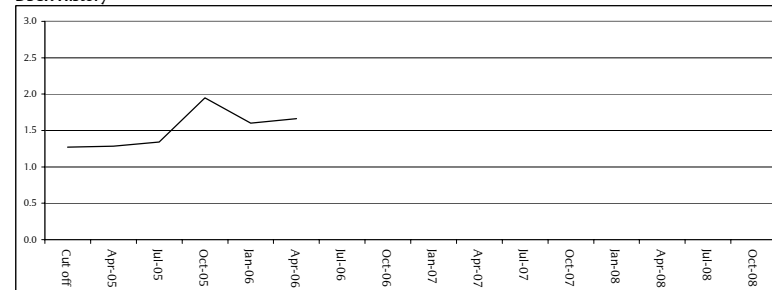
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Minster North
Loan ID	4
Cut-Off Date Loan Balance	54,000,000
Current Loan Balance	53,495,000
Loan Factor	99.06%
Interest Rate	5.88720%
Margin	0.99%
Current ICR	169.25%
Current DSCR	147.83%
Current LTV	69.03%
# of properties	1
# of units	11
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	93.31%	3.76 years	12.67 years
Tenant 2	1.50%	12.66 years	12.66 years
Tenant 3	0.94%	0.53 years	5.53 years
Tenant 4	0.87%	1.67 years	11.67 years
Tenant 5	0.71%	7.67 years	7.67 years
Subtotal	97.33%	3.87 years	12.56 years
Rest	2.67%	9.26 years	10.61 years
Total	100.00%	4.02 years	12.51 years

Property Concentration

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

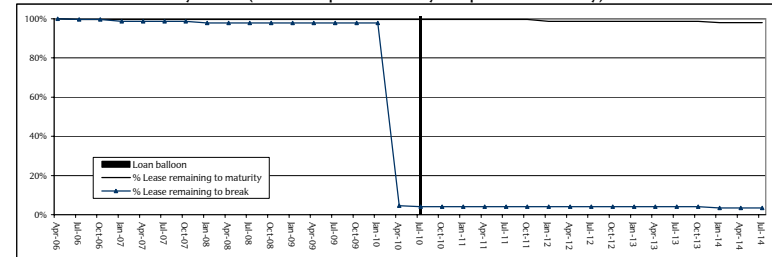
Loan Comment

Performance in line with expectation. One lease expiry effective June 13 2006 will result in a reduction on the annual rent roll of £20,500 (which is 0.38% of the current annual rent roll) however the borrowers are actively looking to relet this unit.

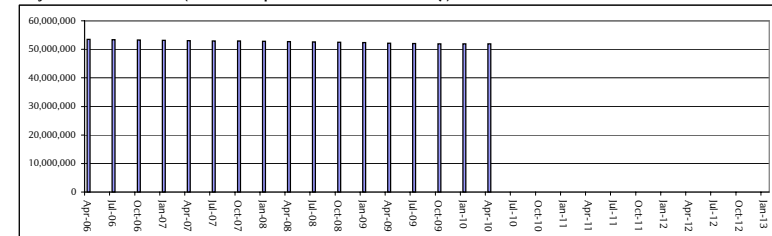
Loan Amortisation

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	-

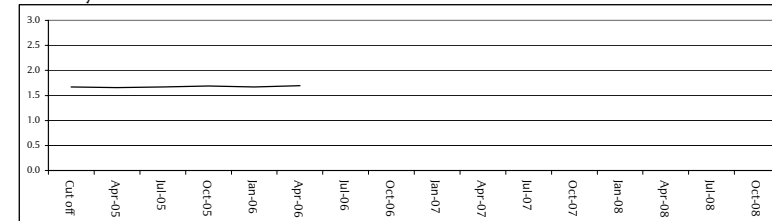
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



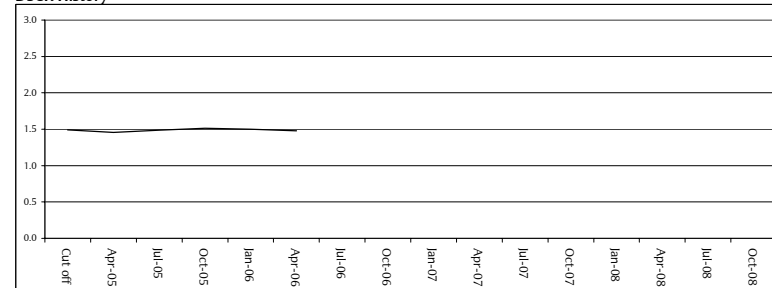
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Brighton Marina
Loan ID	5
Cut-Off Date Loan Balance	42,220,000
Current Loan Balance	41,860,000
Loan Factor	99.08%
Interest Rate	*5.59625%
Margin	1.00%
Current ICR	148.68%
Current DSCR	129.23%
Current LTV	64.40%
# of properties	1
# of units	74
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.26%	19.93 years	19.93 years
Tenant 2	13.20%	21.44 years	31.45 years
Tenant 3	6.16%	16.68 years	16.68 years
Tenant 4	6.15%	16.61 years	16.61 years
Tenant 5	3.80%	1.36 years	1.36 years
Subtotal	42.58%	17.79 years	20.89 years
Rest	57.42%	15.08 years	15.81 years
Total	100.00%	16.24 years	17.97 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 performance.

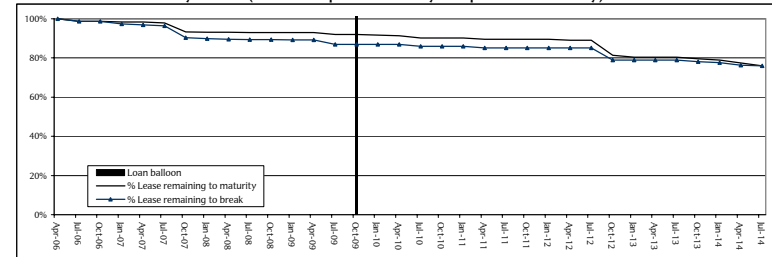
The slight drop in ICR to 1.4868 is due to one tenant vacating a unit on lease expiry. In addition, one tenant has gone into liquidation (0.31% of total rent roll) and another in receivership (0.15% of total rent roll). To date, a new tenant has not been found for the vacated unit.

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

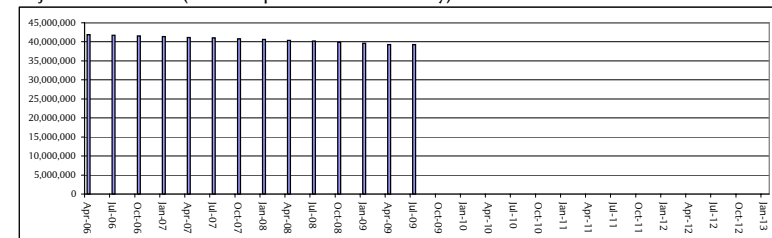
Loan Amortisation

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	-

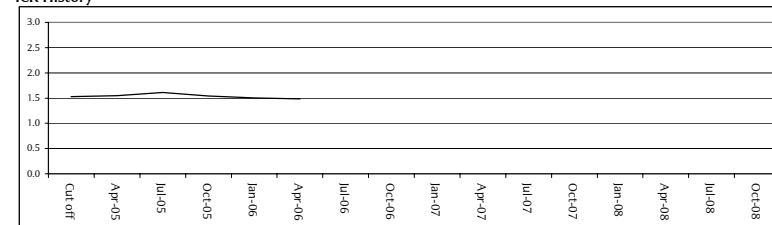
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



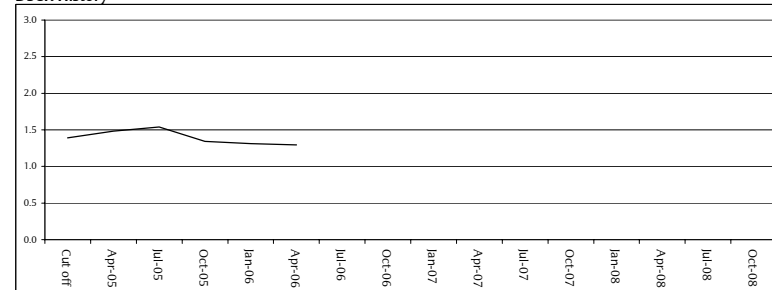
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Podium & St Georges
Loan ID	6
Cut-Off Date Loan Balance	34,130,000
Current Loan Balance	33,620,000
Loan Factor	98.16%
Interest Rate	6.20000%
Margin	1.15%
Current ICR	144.55%
Current DSCR	134.23%
Current LTV	71.84%
# of properties	2
# of units	40
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	37.88%	3.48 years	3.48 years
Tenant 2	13.58%	2.92 years	2.92 years
Tenant 3	12.91%	9.09 years	9.09 years
Tenant 4	7.95%	9.62 years	9.62 years
Tenant 5	6.74%	4.31 years	4.31 years
Subtotal	79.06%	4.99 years	4.99 years
Rest	20.94%	5.86 years	6.84 years
Total	100.00%	5.17 years	5.38 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.

Usage levels for the car park have improved and revenues have increased accordingly.

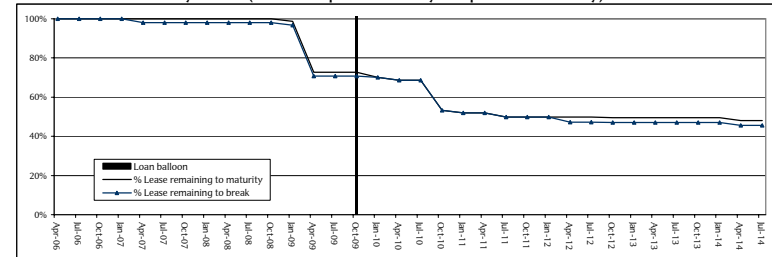
Expiry of a lease (circa 7% of total income) has resulted in a vacant unit which is being marketed by a major letting agent.

The loan is above its dividend trap and 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.

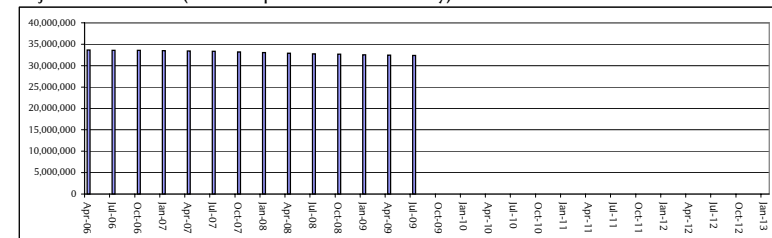
Loan Amortisation

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	-

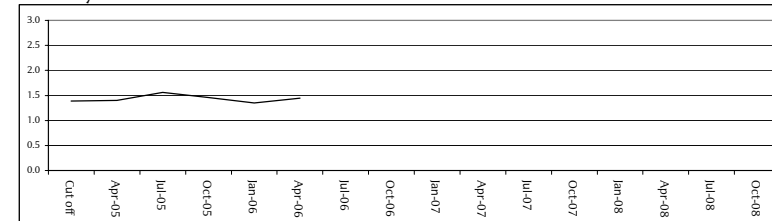
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



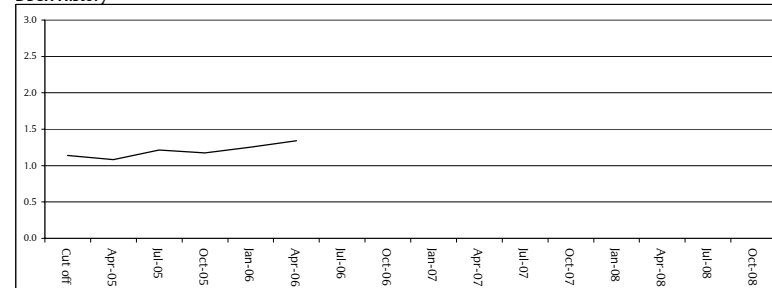
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Cardiff Retail Park
Loan ID	7
Cut-Off Date Loan Balance	23,150,000
Current Loan Balance	23,150,000
Loan Factor	100.00%
Interest Rate	*5.60063%
Margin	1.00%
Current ICR	117.05%
Current DSCR	117.05%
Current LTV	70.15%
# of properties	1
# of units	10
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	20.76%	7.92 years	7.92 years
Tenant 2	19.01%	7.67 years	7.67 years
Tenant 3	17.83%	14.01 years	14.01 years
Tenant 4	9.40%	7.92 years	7.92 years
Tenant 5	9.20%	8.53 years	8.53 years
Subtotal	76.20%	9.36 years	9.36 years
Rest	23.80%	9.86 years	9.86 years
Total	100.00%	9.48 years	9.48 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 relates to an out of town bulky goods retailing park. Assignment of the lease relating to a unit where a tenant has gone into liquidation (as previously reported) is still in course, but has not yet completed.

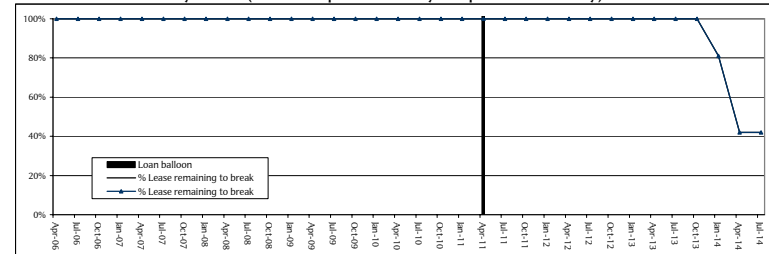
The second phase of the refurbishment programme has commenced, where one unit is being split into 2 retail outlets a & b. Outlet (a) is being reduced in size for the existing tenant who will continue to trade from the unit during and after completion of the works. Outlet (b) will be a new retail unit, and a new lease is being agreed with a national retailer. Overall impact of this re-configuration on the annual rent roll is an increase of c. £200,000 (i.e. circa 10.50% of total rent).

£150,000 is now held on Escrow account to cover potential rental shortfall (£70,000 has been released following the letting of a unit under the first phase of the refurbishment programme). The loan is above its dividend trap and surplus rental income has been released to the borrower's general account.

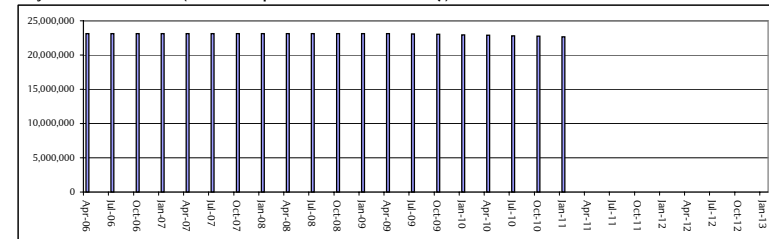
Loan Amortisation

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	-

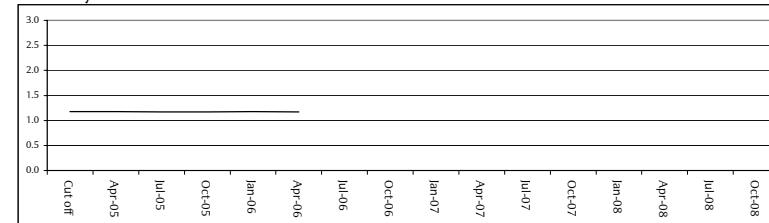
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



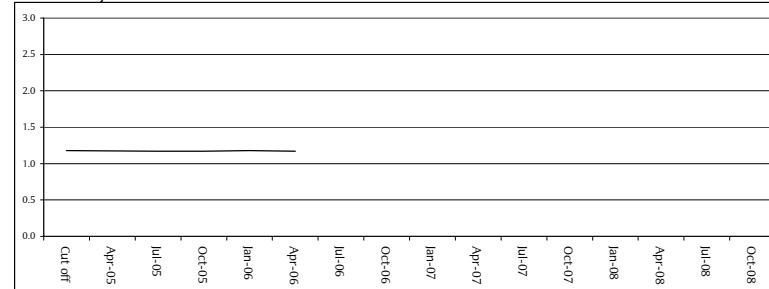
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	One Leicester Square
Loan ID	8
Cut-Off Date Loan Balance	21,580,000
Current Loan Balance	21,248,000
Loan Factor	98.46%
Interest Rate	6.12000%
Margin	1.20%
Current ICR	131.72%
Current DSCR	102.95%
Current LTV	81.72%
# of properties	1
# of units	6
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	50.38%	4.15 years	9.15 years
Tenant 2	31.84%	27.61 years	27.61 years
Tenant 3	17.37%	17.65 years	17.65 years
Tenant 4	0.40%	30.55 years	30.55 years
Tenant 5	0.00%	91.86 years	91.86 years
Subtotal	100.00%	14.07 years	16.59 years
Rest	-	-	-
Total	100.00%	14.07 years	16.59 years

Property Concentration

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

Loan Comment

This property is predominantly given over leisure but has some ground floor retail content. There has been a recent history of tenant default, resulting in Servicer approved forfeiture action by the borrower.

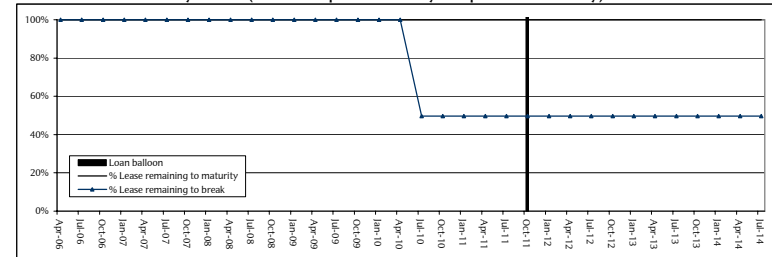
The vacant space where lease forfeit (floors 3,4,5 former passing rent £118,750 per quarter) under negotiation subject to late licensing approvals being granted. Remaining leisure tenant seeking to assign lease to associated investor who is indicating a willingness to clear arrears and provide rent deposit. In the meantime Escrows held to cover vacant space to IPD in the quarter up to 17 January 2007 and to Oct IPD in respect of leisure operator in occupation.(the position will be reviewed with the borrower - who has given a rent guarantee - in respect of appropriate level of escrow for this tenant following July IPD)

The Servicer is aware that the tenant occupying the corner retail unit and first and second floor broadcasting accommodation has vacated, albeit it is liable for rent until break option which can be exercised June 2010 upon 12 months notice.

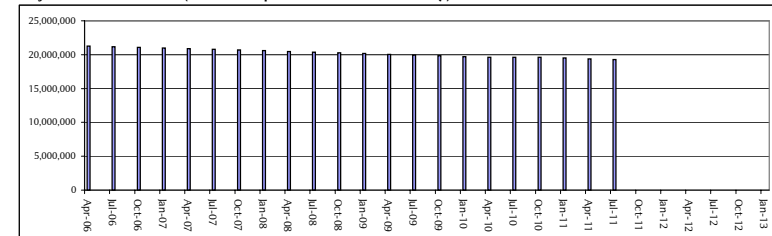
Loan Amortisation

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	-

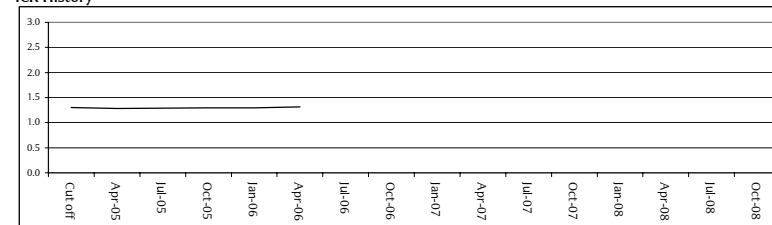
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



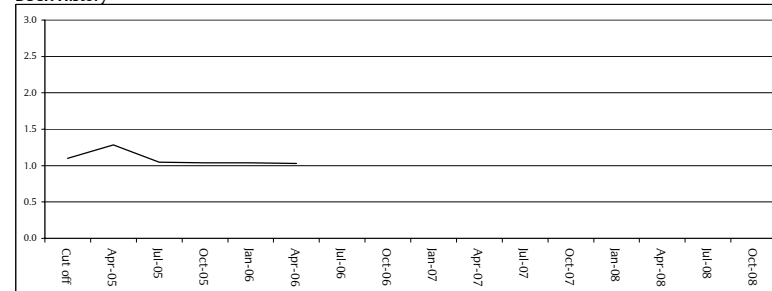
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Northumberland Estates
Loan ID	9
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	239.53%
Current DSCR	239.53%
Current LTV	48.70%
# of properties	9
# of units	47
Remaining loan term	8.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.83%	7.16 years	7.16 years
Tenant 2	13.95%	10.48 years	10.48 years
Tenant 3	8.57%	8.35 years	8.35 years
Tenant 4	7.49%	7.92 years	7.92 years
Tenant 5	5.46%	12.92 years	12.92 years
Subtotal	52.29%	8.95 years	8.95 years
Rest	47.71%	6.39 years	7.42 years
Total	100.00%	7.73 years	8.22 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

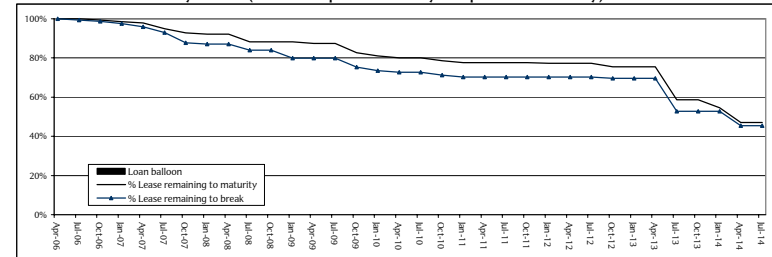
Performance generally in line with expectations, in respect of this predominantly retail and office portfolio.

The slight fall in ICR relates to (a) rent arrears re tenants who are negotiating new lease terms with the borrower (3.70% of total rent), and (b) rent arrears re tenants who have now vacated (2.80% of total rent).

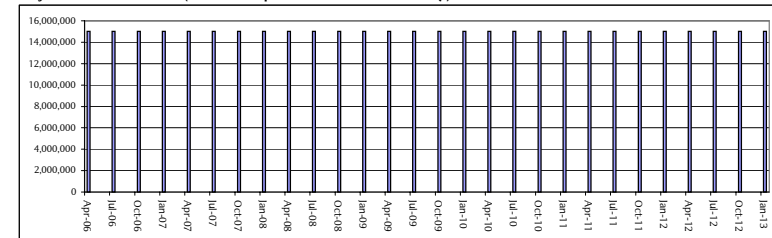
Loan Amortisation

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

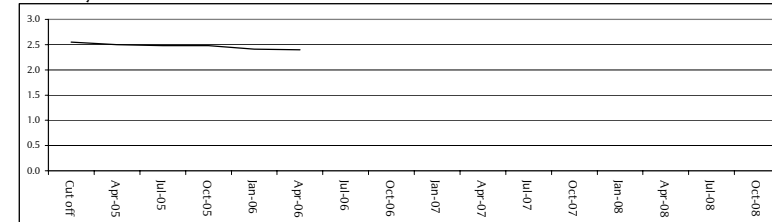
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



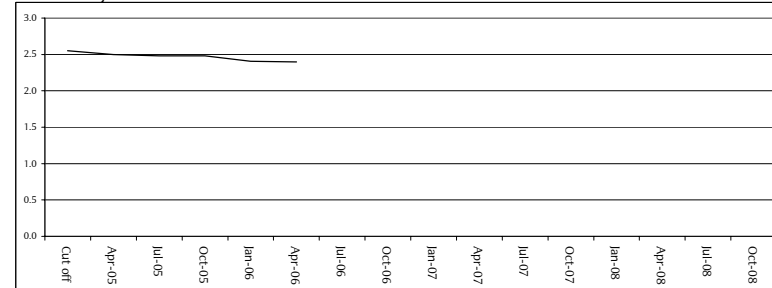
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Vantage House
Loan ID	10
Cut-Off Date Loan Balance	4,012,000
Current Loan Balance	3,953,700
Loan Factor	98.55%
Interest Rate	6.00000%
Margin	1.00%
Current ICR	126.33%
Current DSCR	99.91%
Current LTV	83.76%
# of properties	1
# of units	2
Remaining loan term	6.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	58.32%	13.66 years	18.67 years
Tenant 2	41.68%	13.57 years	18.57 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.62 years	18.63 years
Rest	-	-	-
Total	100.00%	13.62 years	18.63 years

Property Concentration

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

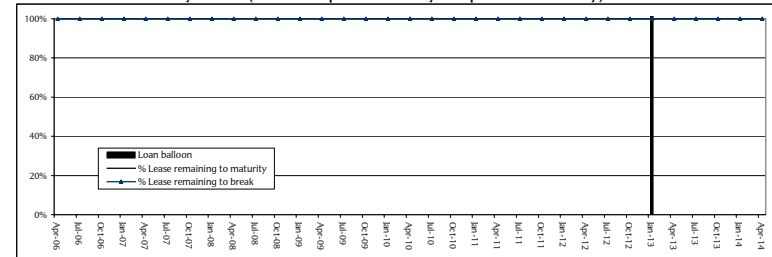
Loan Comment

Performing as expected no significant developments to report.

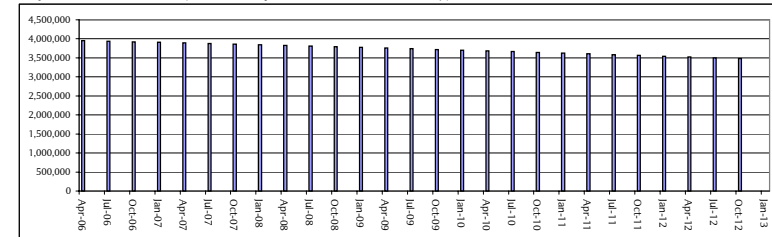
Loan Amortisation

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	-

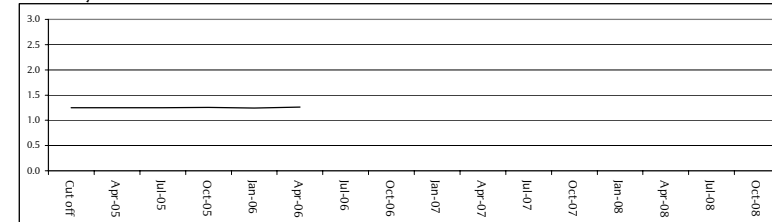
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

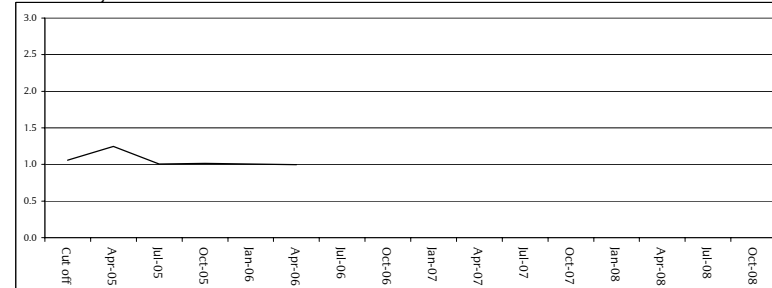


Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
8	One Leicester Square	21,248,000	81.72%	<p>There are three areas of concern with this loan which in the Servicer's opinion are satisfactorily covered by the Rent Guarantee given by the parent company of the borrower (a quoted property company with a net worth of £353.8m as at 31 Dec 2005 stated on IFRS Accounting Standards basis) and the deposit of £553,750 as rent escrow, namely:</p> <ol style="list-style-type: none"> 1. The successful re-letting of floors 3 to 5; negotiations are well advanced with a local proven operator who whilst of limited credit strength has provided good trade references. This is largely contingent upon the outcome of a licensing hearing during June. It is expected that rent from the prospective tenant will be lower than that for the lease forfeit , and the Servicer intends to seek agreement with the borrower to provide appropriate level of escrow to cover any shortfall; 2. The successful assignment of the lease in relation to floors 6 to 8 with the viability of the new operator being evidenced. 3. The prospective lease break by the tenant of the corner retail unit and first and second floor broadcasting accommodation in June 2010 upon 12 months notice. The tenant has vacated , albeit is still responsible for the payment of rent. <p>An active and open dialogue is maintained with the borrower on these issues regularly and on the basis of the financial strength of the parent and formal rent guarantee arrangements in place , the Servicer currently considers the overall position as acceptable.</p>

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

No loans are Delinquent

Table (3) - Special servicing resolution

Loan ID	Loan name	Balance	LTV	Special Servicing Update

No loans are being Specially Serviced

Table (4) - Loan loss realisation

Loan ID	Loan name	Balance	LTV	Realised Losses Description

No loan loss has been Realised