



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	365,939,574	18,837,936	347,101,638	92.07%
Class B	XS0213759854	20,000,000	20,000,000	112,484	19,887,516	100.00%
Class C	XS0213759938	20,500,000	20,500,000	115,296	20,384,704	100.00%
Class D	XS0213760274	19,800,000	19,800,000	111,359	19,688,641	100.00%
Class E	XS0213760431	3,350,000	3,350,000	18,841	3,331,159	100.00%
Total		440,650,000	429,589,574	19,195,916	410,393,658	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.791880%	4,501,455	-	-
Class B	4.851880%	249,044	-	-
Class C	5.051880%	265,606	-	-
Class D	5.401880%	274,004	-	-
Class E	7.851880%	67,047	-	-
Total	-	5,357,157	-	-

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 loans number 1 (HFO2) and 3 (Access)

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £600,900
- Loans 1 (HFO2) and 3 (Access) partially prepaid this quarter by £16,273,865 and £2,321,203 respectively
- All loans are performing.
- Loan Number 8, One Leicester Square, continues to be Watchlisted. Escrows used to fund rent shortfalls and ICR formulated on basis of rent being covered from escrow .
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £410,402,574
- All loans have passed the dividend trap test and, with the exception of One Leicester Square, excess rent has or can be 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%	98,226,135	23.93%	85.79%	1.68	1.68	55.22%	55.22%	5.00
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	63,370,000	15.44%	88.79%	1.76	1.76	48.43%	48.43%	6.00
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	57,245,939	13.95%	90.30%	1.98	1.70	59.38%	56.03%	5.00
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,303,000	12.99%	98.71%	1.61	1.45	68.78%	67.03%	3.75
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	41,560,000	10.13%	98.37%	1.53	1.18	63.94%	60.48%	3.00
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,555,000	8.18%	97.97%	1.36	1.28	71.70%	69.23%	3.00
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	5.64%	100.00%	1.21	1.21	70.15%	68.73%	4.50
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	21,069,000	5.13%	97.63%	1.36	1.07	81.03%	74.09%	5.00
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	3.65%	100.00%	2.40	2.40	48.70%	48.70%	8.00
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	3,923,500	0.96%	97.79%	1.26	1.01	83.13%	73.78%	6.25
Total		440,659,142	100.00%						410,402,574	100.00%						
Minimum		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	3,923,500	0.96%	85.79%	1.21	1.01	48.43%	48.43%	3.00
Maximum		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	98,226,135	23.93%	100.00%	2.40	2.40	83.13%	74.09%	8.00
Weighted Average		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	41,040,257	14.16%	92.87%	1.66	1.54	60.94%	59.03%	4.72

* 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 Loan is performing as expected. One of the four factory outlet centres was sold on 8 Sept and part redemption made on 17 October 2006.
- 2 Loan performing as expected, please see details on page 16 re the reduction in ICR
- 3 Performing as expected. Two properties were sold this quarter and part redemption made on 17 October 2006.
- 4 Performing as expected
- 5 Performing as expected. This loan amortised £200,000 as scheduled this quarter.
- 6 Performing as expected. This loan amortised £35,000 as scheduled this quarter.
- 7 Performing as expected
- 8 The loan continues to exhibit credit weakness albeit that this is mitigated by cash cover held on escrow. New tenancy in situ has commenced paying rent thereby improving credit tone.
- 9 Performing as expected
- 10 Performing as expected

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan										WA(*)
	1*	2	3	4	5	6	7	8	9	10	
Cut off	2.05	2.26	1.45	1.67	1.53	1.39	1.18	1.30	2.55	1.25	1.78
Apr-05	1.71	2.26	1.47	1.66	1.55	1.40	1.17	1.29	2.50	1.25	1.69
Jul-05	1.65	2.31	1.54	1.67	1.61	1.56	1.17	1.29	2.48	1.25	1.71
Oct-05	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	1.67	1.92	2.00	1.72	1.52	1.42	1.19	1.35	2.37	1.28	1.70
Oct-06	1.68	1.76	1.98	1.61	1.53	1.36	1.21	1.36	2.40	1.26	1.66
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	1.67	1.92	1.71	1.50	1.32	1.34	1.19	1.05	2.37	1.02	1.59
Oct-06	1.68	1.76	1.70	1.45	1.18	1.28	1.21	1.07	2.40	1.01	1.54
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	55.65%	48.43%	59.89%	68.90%	64.25%	71.77%	70.15%	81.38%	48.70%	83.44%	60.98%
Oct-06	55.22%	48.43%	59.38%	68.78%	63.94%	71.70%	70.15%	81.03%	48.70%	83.13%	60.94%
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

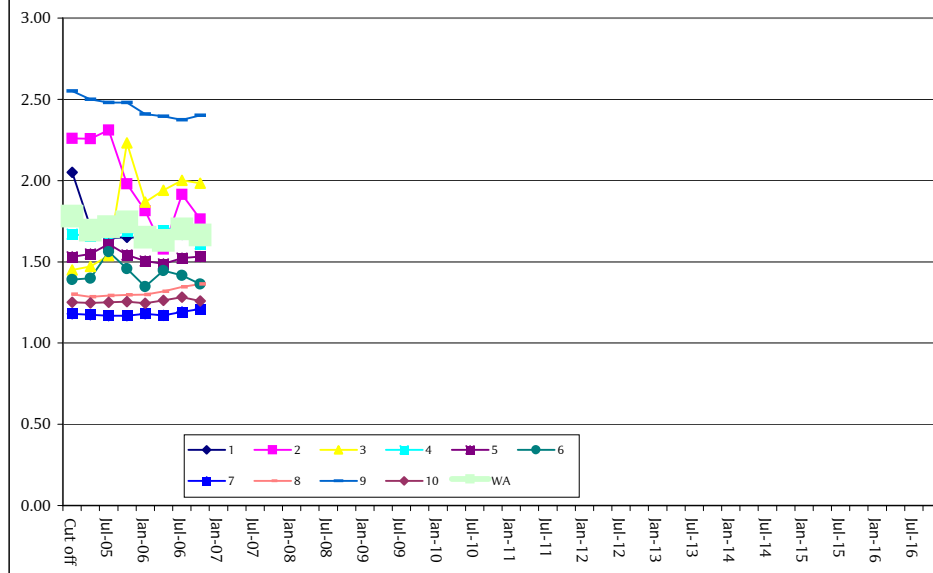
Table (6) Loan Balance History

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	114,500,000	63,370,000	59,737,142	53,394,000	41,760,000	33,590,000	23,150,000	21,159,000	15,000,000	3,938,400	429,598,542
Oct-06	98,226,135	63,370,000	57,245,939	53,303,000	41,560,000	33,555,000	23,150,000	21,069,000	15,000,000	3,923,500	410,402,574
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	-	-	-	-	-	-	-	-	-	-	-

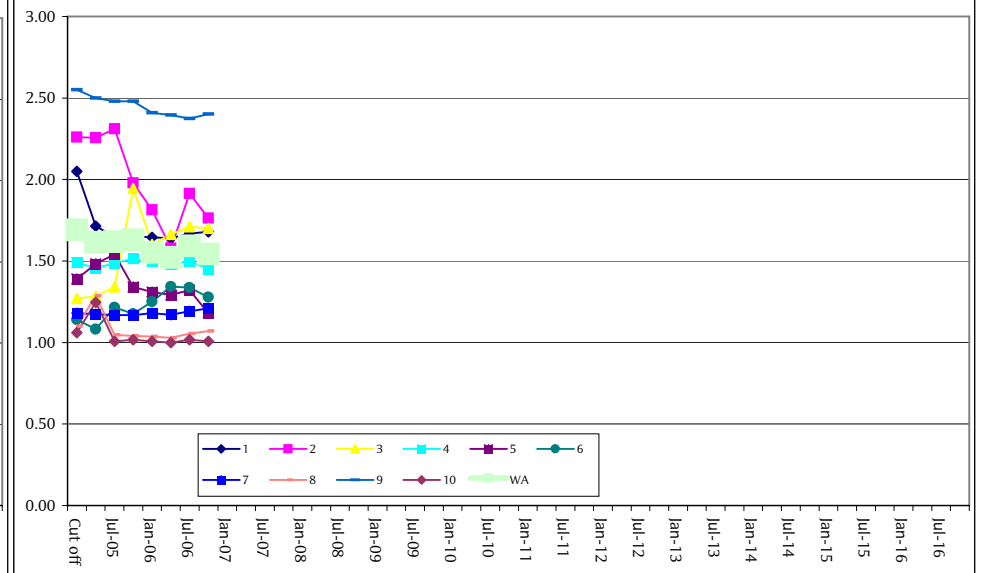
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

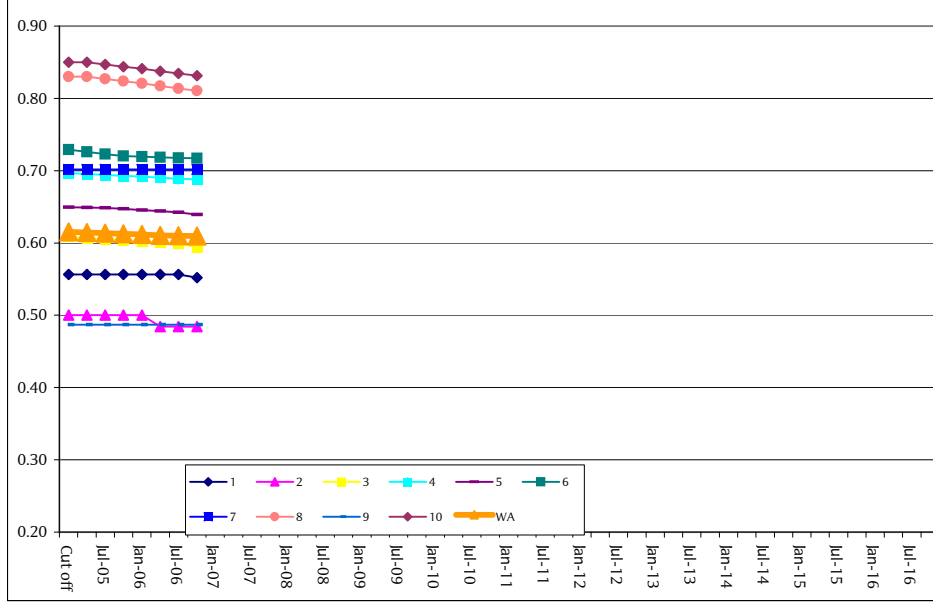
Loan ICR Chart



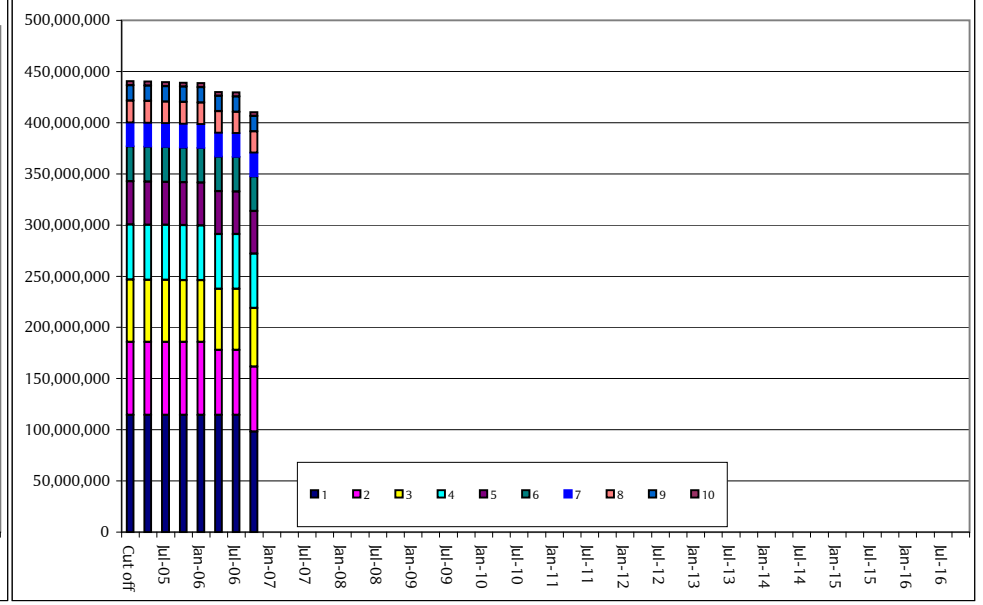
Loan DSCR Chart



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	3,923,500	0.96%	0.91%	4,720,000	6.36%	6.36%	83.13%	85.00%	73.78%
East Midlands	2	3,978,712	0.97%	0.93%	6,700,000	7.06%	2.39%	59.38%	60.85%	56.03%
Greater London	15	184,931,579	45.06%	44.29%	310,510,000	5.84%	6.66%	61.61%	62.52%	59.36%
North East	0*	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	3	5,931,328	1.45%	1.36%	11,170,000	8.73%	7.34%	53.62%	54.37%	51.97%
Scotland	2	2,683,442	0.65%	0.61%	5,510,000	7.17%	6.63%	48.70%	48.70%	48.70%
South East	7*	59,471,135	14.49%	14.19%	96,250,000	6.68%	6.09%	62.04%	63.05%	58.75%
South West	3	93,507,165	22.78%	21.43%	161,005,000	6.20%	6.52%	58.75%	59.38%	58.14%
Wales	1	23,150,000	5.64%	5.25%	33,000,000	5.91%	5.60%	70.15%	70.15%	68.73%
West Midlands	4	5,958,187	1.45%	1.37%	10,940,000	9.06%	9.31%	54.98%	55.92%	52.91%
Yorkshire & Humberside	2	26,867,528	6.55%	6.14%	49,170,000	5.72%	6.72%	54.70%	55.11%	54.70%
Total	40	410,402,574	100.00%	100.00%	688,975,000	6.16%	6.55%	60.94%	61.53%	59.03%

*Loans number 1 and 3 were partially prepaid this quarter. Properties with a MV of £27,850,000 and £3,350,000 have been sold.

**Changes in Current yield from previous period due to re-allocation of the yield for properties comprised in Loan 3 (Access). Overall impact neutral.

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	41,560,000	10.13%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	17*	57,245,939	13.95%	96,400,000
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	25,622,571	6.24%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	5	81,762,410	19.92%	127,210,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	5	9,830,968	2.40%	16,850,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	51,138,461	12.46%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	3*	98,226,135	23.93%	177,895,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	6.09%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	20,039,792	4.88%	27,950,000
Total	44	440,659,142	100.00%	732,055,000	40	410,402,574	100.00%	688,975,000

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	29	213,449,726	52.01%	335,610,000
Leasehold	12	204,065,046	46.31%	359,795,000	11	196,952,848	47.99%	353,365,000
Total	44	440,659,142	100.00%	732,055,000	40	410,402,574	100.00%	688,975,000

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	1.06%	2.74%	0.98%
2	12.47%	1.46%	0.00%
3	N/A	N/A	N/A
4	0.56%	0.00%	0.00%
5	2.70%	3.13%	0.00%
6	14.30%	6.04%	2.27%
7	0.00%	0.00%	0.00%
8	0.00%	32.15%	0.00%
9	6.19%	6.19%	3.69%
10	0.00%	0.00%	0.00%
WA (Bal.)	3.92%	3.52%	0.55%

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

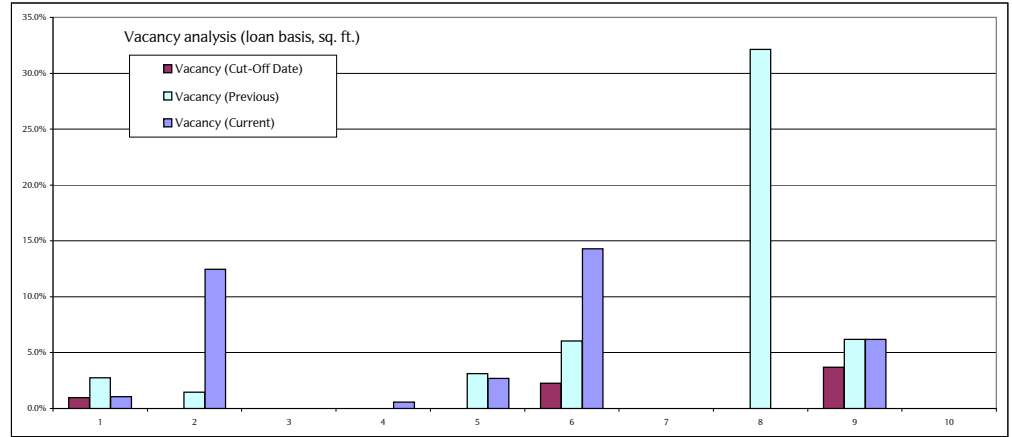


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	4	2.70%	5	3.13%	0	0.00%
Mixed - Mixed	2	1.08%	3	19.53%	0	0.00%
Office - Prime CBD office	7	8.10%	2	1.91%	1	0.45%
Office - Secondary CBD office	7	10.17%	7	10.17%	4	6.52%
Retail - High Street Shop	2	14.52%	1	3.07%	0	0.00%
Retail - Retail / Factory Outlet	4	1.06%	8	2.74%	7	0.98%
Retail - Shopping Centre	3	0.00%	3	0.00%	2	1.07%
Total	29	3.90%	29	3.29%	14	0.50%
Total Units	410					

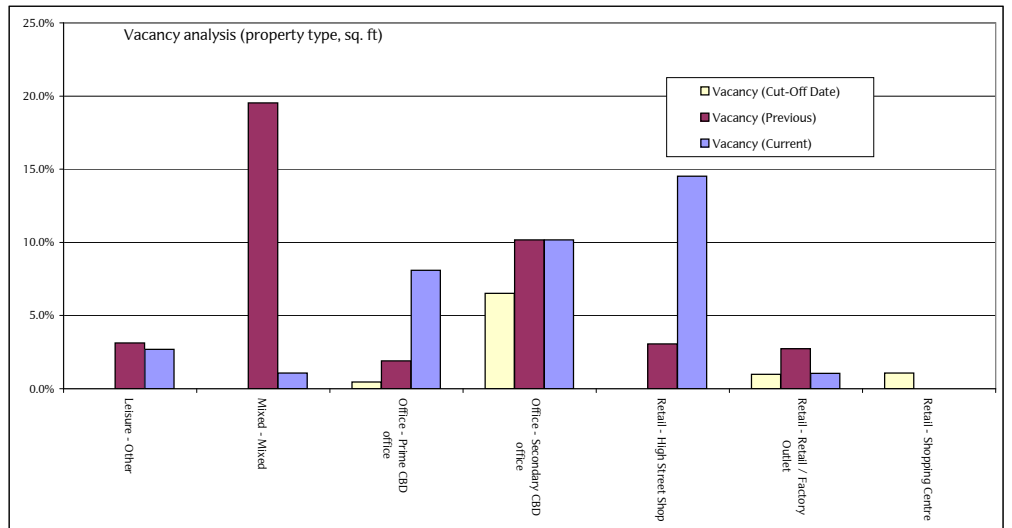


Table (6) Vacancy analysis for operating businesses

Property type	Occupancy rate (%) sqft		
	Current Quarter	Previous Quarter	Cut-Off Date
Logistics - Self storage	72.09%	71.46%	63.20%

This business includes over 6,250 self storage units

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.38%	2.50%	2.14%
2	14.17%	3.16%	0.00%
3	N/A	N/A	N/A
4	0.39%	0.00%	0.00%
5	4.09%	4.69%	0.00%
6	26.76%	10.22%	2.90%
7	0.00%	0.00%	0.00%
8	1.07%	26.53%	0.00%
9	7.47%	7.47%	3.98%
10	0.00%	0.00%	0.00%
WA (Bal.)	5.26%	3.95%	0.91%

Loan 3 removed since it only consists of operating businesses

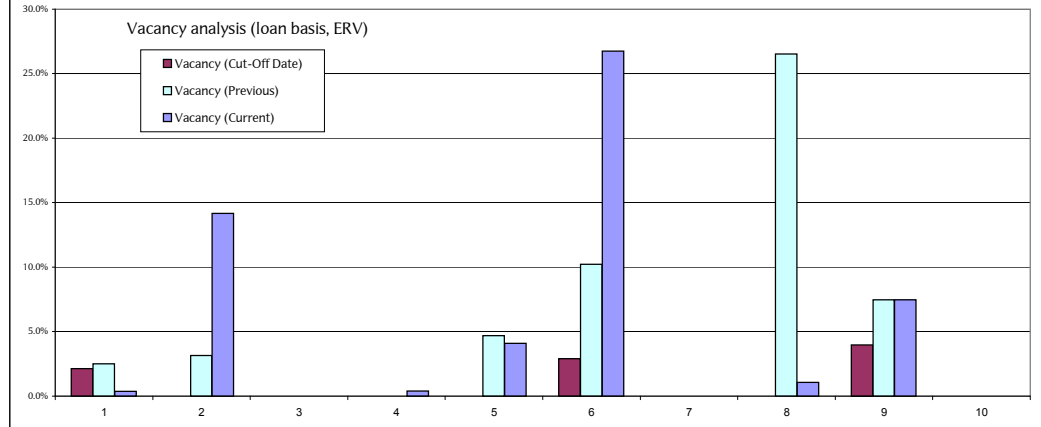
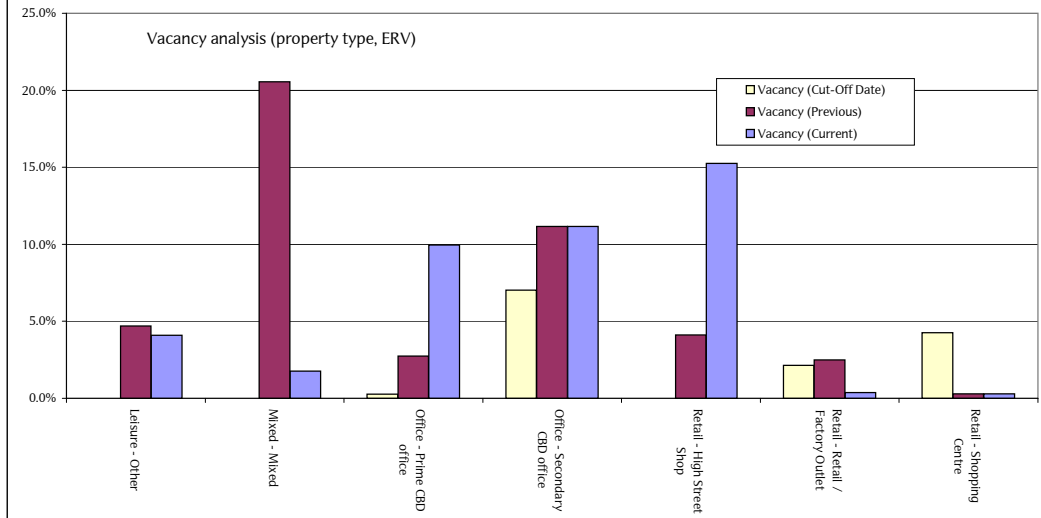


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	4	4.09%	5	4.69%	0	0.00%
Mixed - Mixed	2	1.77%	3	20.55%	0	0.00%
Office - Prime CBD office	7	9.96%	2	2.74%	1	0.26%
Office - Secondary CBD office	7	11.16%	7	11.16%	4	7.02%
Retail - High Street Shop	2	15.26%	1	4.11%	0	0.00%
Retail - Retail / Factory Outlet	4	0.38%	8	2.50%	7	2.14%
Retail - Shopping Centre	3	0.29%	3	0.29%	2	4.27%
Total	29	6.39%	29	4.26%	14	0.77%
Total Units	410					



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Access Self Storage	18.85%	18.85%
The Secretary of State for the Environment	11.55%	30.40%
C&J Clark International Ltd	3.39%	33.79%
Next Plc	3.25%	37.05%
The Podium Shopping Centre Carpark	2.48%	39.53%
Marks & Spencer Plc	2.05%	41.58%
Superdrug Stores Plc	1.86%	43.44%
Etam Plc	1.86%	45.30%
Boult Wade Tennant Partnership	1.74%	47.04%
CBS UK Limited	1.45%	48.50%
London Clubs (Casino) Ltd	1.33%	49.82%
Alias Hotels plc	1.32%	51.14%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.17%	52.32%
Waitrose Ltd	1.15%	53.47%
Clarks Village Car Park	1.12%	54.59%
C&C Properties Ltd	1.07%	55.66%
The Youth Justice Board England and Wales	1.07%	56.73%
Habitat Designs Limited	1.06%	57.79%
Planright Limited	0.92%	58.71%
Children's World Ltd	0.81%	59.52%
Subtotal	59.52%	59.52%
Rest of tenants	40.48%	40.48%
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	98,226,135
Loan Factor	85.79%
Interest Rate	*5.34031%
Margin	0.65%
Current ICR	167.83%
Current DSCR	167.83%
Current LTV	55.22%
# of properties	3
# of units	189
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	14.59%	9.06 years	9.71 years
Tenant 2	8.84%	6.11 years	6.11 years
Tenant 3	4.81%	4.98 years	4.98 years
Tenant 4	3.46%	1.95 years	6.80 years
Tenant 5	3.03%	4.46 years	5.70 years
Subtotal	34.73%	6.63 years	7.50 years
Rest	65.27%	3.86 years	5.25 years
Total	100.00%	4.83 years	6.03 years

Property Concentration

ID	Region	% Total
Property 1	South West	63.97%
Property 2	Yorkshire & Humberside	25.21%
Property 3	South West	10.83%
-	-	-
-	-	-
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

Loan is performing as expected.

One of the four factory outlet centres was sold on 8 September 2006 and part redemption made on 17 October 2006 by the required Allocated Loan Amount.

The borrower is endeavouring to gain planning permission for the creation of a new food superstore adjacent to the factory outlet centre in Bideford, the outcome of which it is anticipated will be known in March 2007.

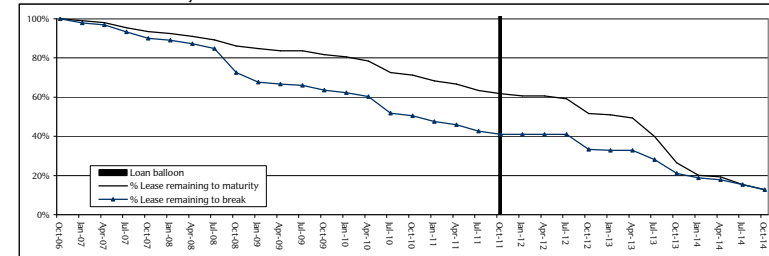
The Servicer continues to hold £500k on escrow for this loan to cover for potential rental shortfalls.

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

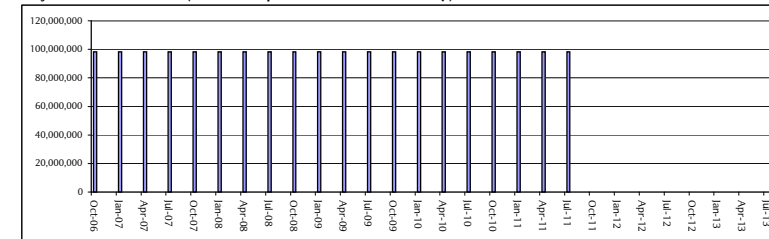
Loan Amortisation

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	98,226,135
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

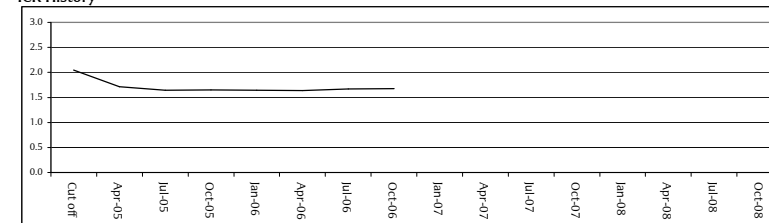
Lease Break and Maturity Profile



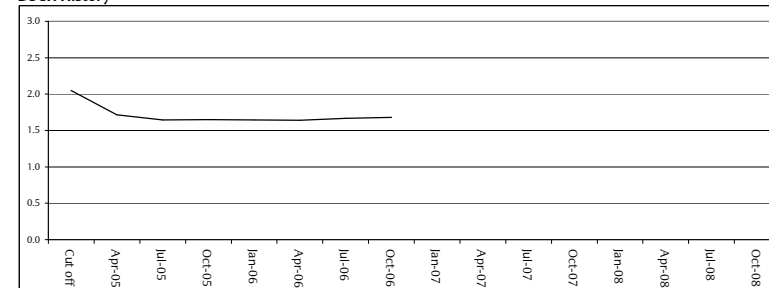
Projected Loan Balance (Servicer report date to loan maturity)



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	176.31%
Current DSCR	176.31%
Current LTV	48.43%
# of properties	4
# of units	29
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	20.92%	13.55 years	13.55 years
Tenant 2	11.96%	18.45 years	18.45 years
Tenant 3	11.96%	13.94 years	13.94 years
Tenant 4	11.21%	2.42 years	8.29 years
Tenant 5	7.55%	5.65 years	5.65 years
Subtotal	63.59%	11.64 years	12.68 years
Rest	36.41%	9.60 years	9.60 years
Total	100.00%	10.90 years	11.56 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

Loan is performing as expected.

The drop in ICR this quarter is directly related to the surrender of the First Sport lease in the Oxford Street property, resulting in an annual rent reduction of £830,000.

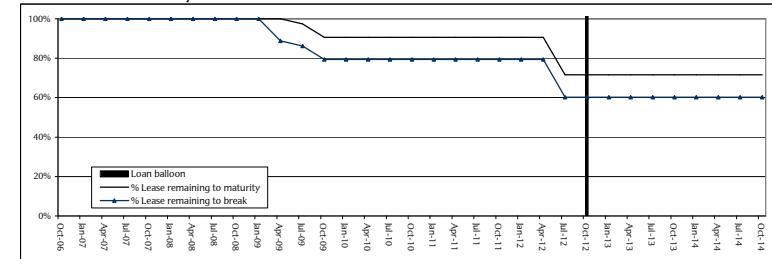
This surrender has been agreed by the Servicer on the basis of Borrower's strategic intent to improve overall rental tone. In replacement the borrower has entered into a new ten year lease with Mothercare at an annual rent of £900,000. This lease is however subject to a six month rent free period.

Until this rental income stream becomes available, the ICR is forecast to remain at this slightly lower level.

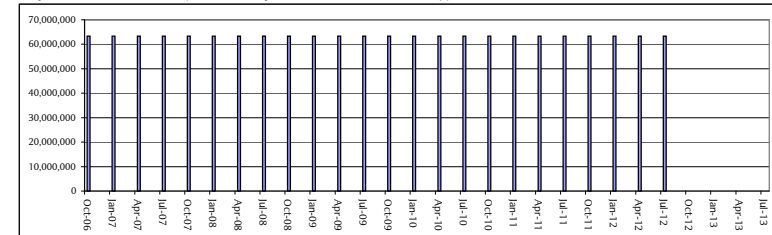
Loan Amortisation

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	-

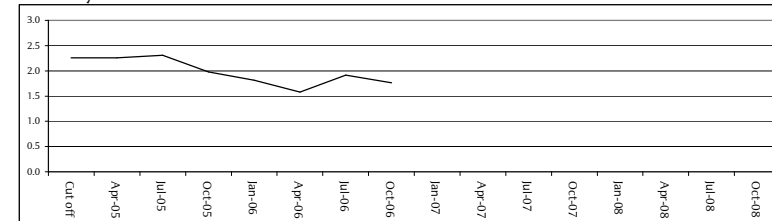
Lease Break and Maturity Profile



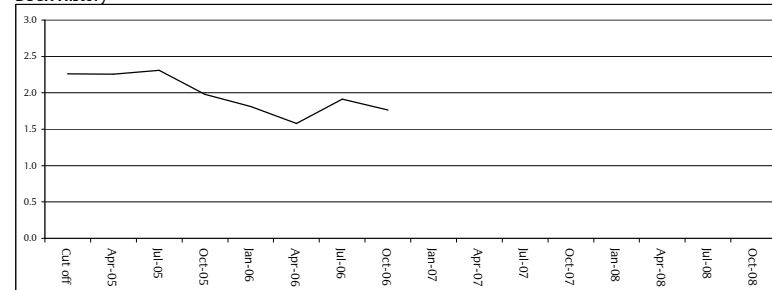
Projected Loan Balance (Servicer report date to loan maturity)



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	57,245,939
Loan Factor	90.30%
Interest Rate	6.78900%
Margin	1.50%
Current ICR	198.41%
Current DSCR	170.12%
Current LTV	59.38%
# of properties	19
# of units	19
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	100.00%	4.98 years	4.98 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	4.98 years	4.98 years
Rest	-	-	-
Total	100.00%	4.98 years	4.98 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	14.73%
Property 2	Greater London	9.85%
Property 3	Greater London	9.44%
Property 4	South East	9.23%
Property 5	Greater London	6.12%
Subtotal		49.38%
Rest		50.62%
Total		100.00%

Loan Comment

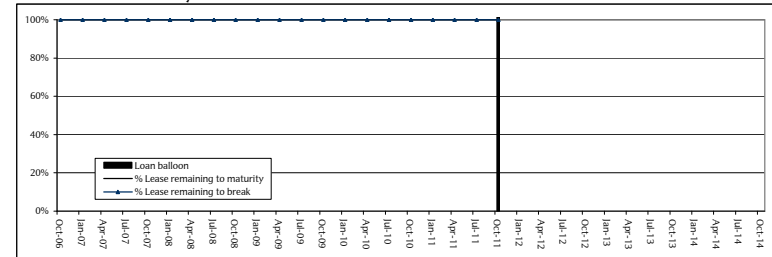
The prepayment seen this quarter is due to the refinancing of the Basingstoke and Reading sites

Performance however remains strong at the remaining sites with both revenue and NOI 6% up on the previous quarter with year on year revenue up 24% but NOI 8% down given higher costs.

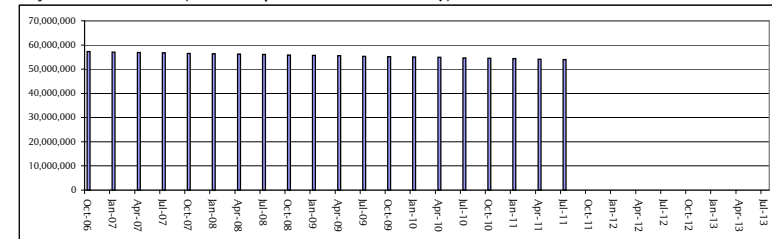
Loan Amortisation

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	54,015,939
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

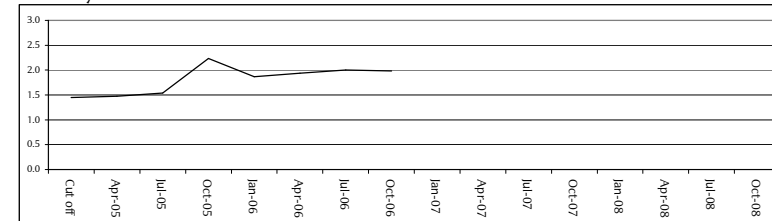
Lease Break and Maturity Profile



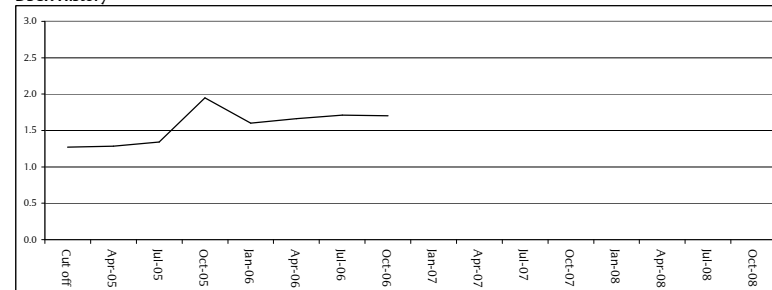
Projected Loan Balance (Servicer report date to loan maturity)



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	53,303,000
Loan Factor	98.71%
Interest Rate	5.88440%
Margin	0.99%
Current ICR	161.00%
Current DSCR	145.00%
Current LTV	68.78%
# of properties	1
# of units	11
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	93.67%	3.25 years	12.17 years
Tenant 2	1.51%	12.16 years	12.16 years
Tenant 3	0.94%	5.03 years	5.03 years
Tenant 4	0.88%	1.17 years	11.17 years
Tenant 5	0.72%	7.17 years	7.17 years
Subtotal	97.71%	3.42 years	12.06 years
Rest	2.29%	10.29 years	11.87 years
Total	100.00%	3.58 years	12.05 years

Property Concentration

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

Loan Comment

Loan is performing as expected.

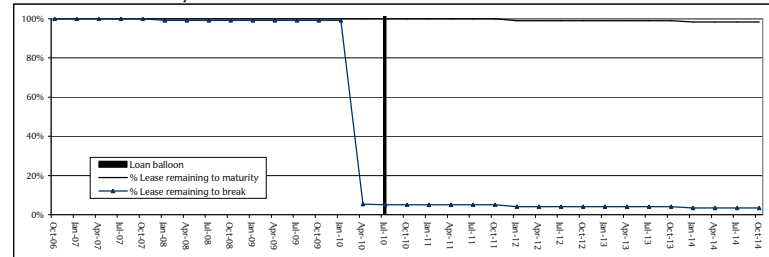
A new Lease starting on 10 November 2006 has been negotiated for the unit vacated by a local non-credit tenant month ending June 2006. The new tenant is another non-credit tenant for a term of 12 years with an initial passing annual rent of £26,000 (c. 2% of total passing rent).

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

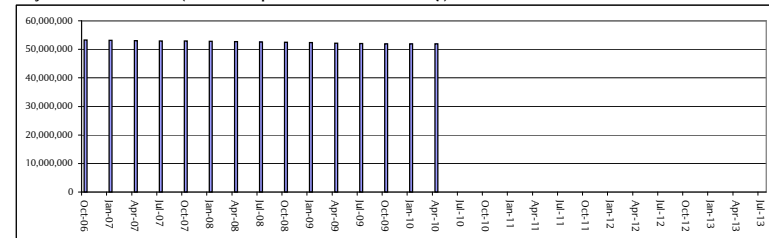
Loan Amortisation

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

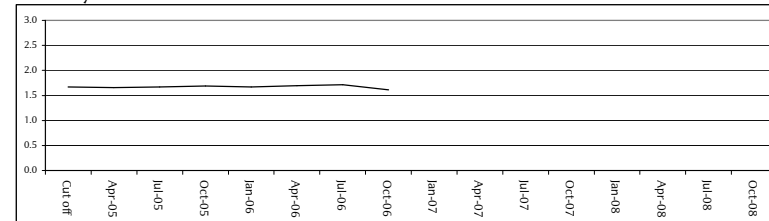
Lease Break and Maturity Profile



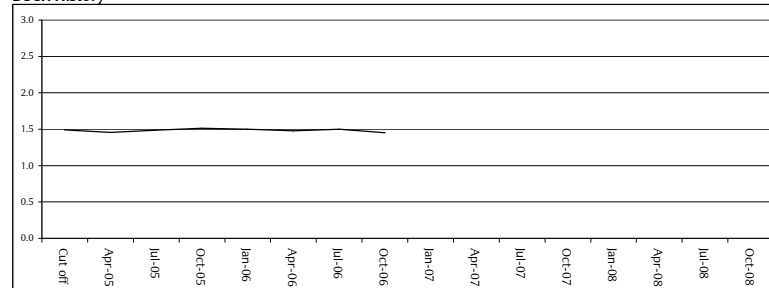
Projected Loan Balance (Servicer report date to loan maturity)



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	41,560,000
Loan Factor	98.37%
Interest Rate	*5.69031%
Margin	1.00%
Current ICR	153.28%
Current DSCR	117.99%
Current LTV	63.94%
# of properties	1
# of units	75
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.35%	19.42 years	19.42 years
Tenant 2	13.29%	20.94 years	30.95 years
Tenant 3	6.20%	16.18 years	16.18 years
Tenant 4	6.19%	16.11 years	16.11 years
Tenant 5	3.50%	0.85 years	0.85 years
Subtotal	42.54%	17.41 years	20.54 years
Rest	57.46%	14.81 years	15.54 years
Total	100.00%	15.92 years	17.67 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

This loan relating to an extensive retail and leisure complex is performing as expected.

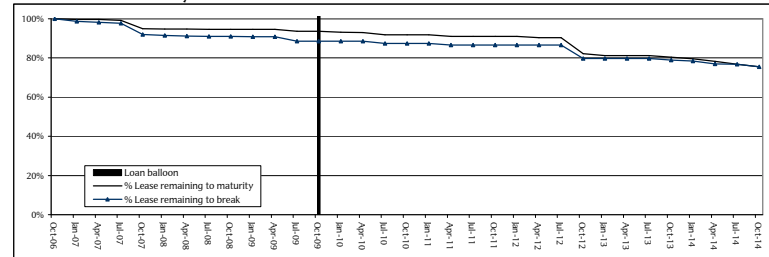
Ongoing tenant arrears management is an enduring feature of this loan with well spread debt totalling £220,000 for past 6 quarters being subject to landlord action. However, the ICR has remained broadly stable since inception, reflecting a stable rent arrears situation.

The ICR is above the dividend trap and surplus funds have been released to the borrower's General Account.

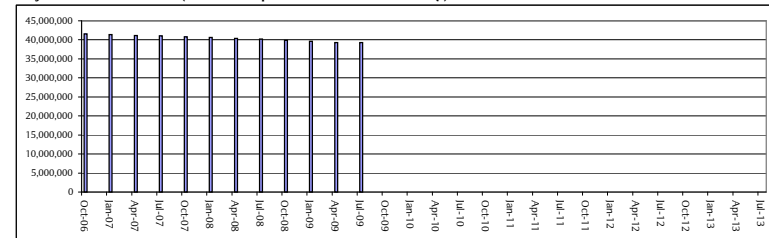
Loan Amortisation

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	-

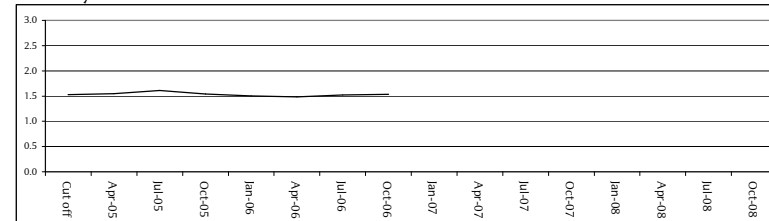
Lease Break and Maturity Profile



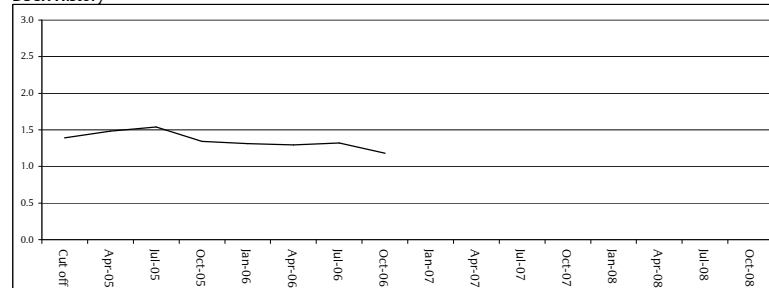
Projected Loan Balance (Servicer report date to loan maturity)



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	33,555,000
Loan Factor	97.97%
Interest Rate	6.20000%
Margin	1.15%
Current ICR	136.27%
Current DSCR	127.75%
Current LTV	71.70%
# of properties	2
# of units	40
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	37.27%	2.98 years	2.98 years
Tenant 2	17.31%	8.59 years	8.59 years
Tenant 3	9.12%	4.24 years	9.12 years
Tenant 4	7.74%	3.81 years	3.81 years
Tenant 5	3.49%	2.41 years	2.41 years
Subtotal	74.92%	4.49 years	5.08 years
Rest	25.08%	5.12 years	7.00 years
Total	100.00%	4.65 years	5.56 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.

Surrender of two main leases at the London property has taken place re Tenant 2 shown in the 2006 Q2 report, and c.18 months rent (c.£552,000) is held on Escrow which is utilised to top up the Rent Account on each IPD.

A further £250,000 is held on Escrow which has been in place since loan inception to cover potential shortfall in income.

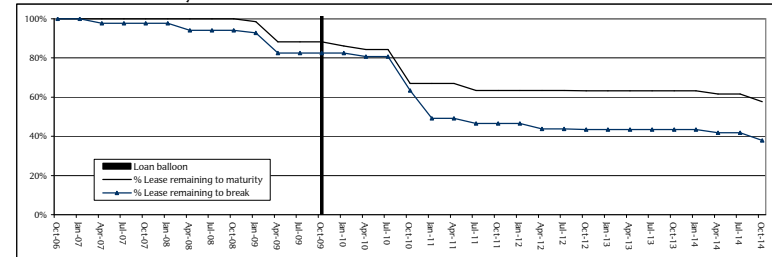
Fall in ICR from 1.42 to 1.36 relates to tenant arrears of 1% of rental income and quarterly day-count difference.

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

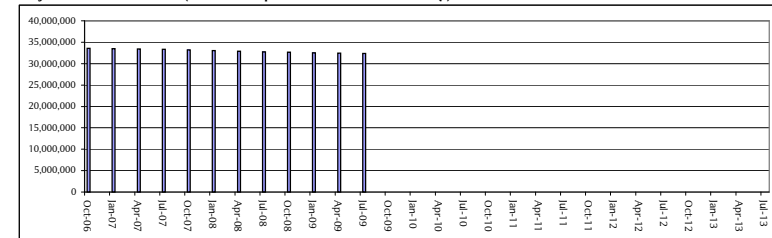
Loan Amortisation

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	-

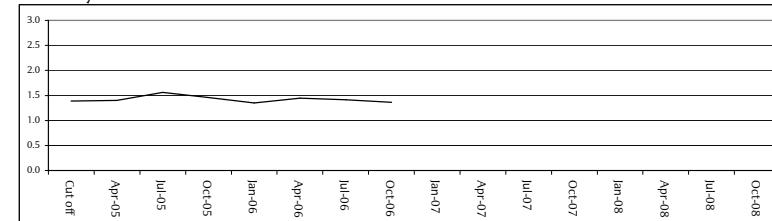
Lease Break and Maturity Profile



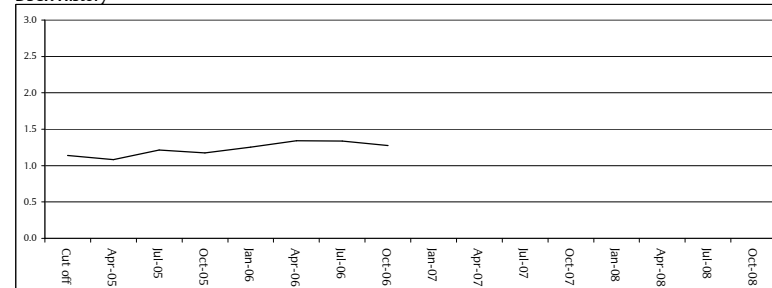
Projected Loan Balance (Servicer report date to loan maturity)



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	*5.69031%
Margin	1.00%
Current ICR	121.02%
Current DSCR	121.02%
Current LTV	70.15%
# of properties	1
# of units	10
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	23.27%	7.42 years	7.42 years
Tenant 2	17.74%	7.17 years	7.17 years
Tenant 3	16.64%	13.51 years	13.51 years
Tenant 4	9.70%	7.42 years	7.42 years
Tenant 5	8.59%	8.03 years	8.03 years
Subtotal	75.95%	8.76 years	8.76 years
Rest	24.05%	10.01 years	10.01 years
Total	100.00%	9.06 years	9.06 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.

The unit where the previous tenant had gone into liquidation is now fully income producing - ICR has risen to 1.21x (from 1.19x in Q2 06).

The second phase of the refurbishment programme is almost complete.

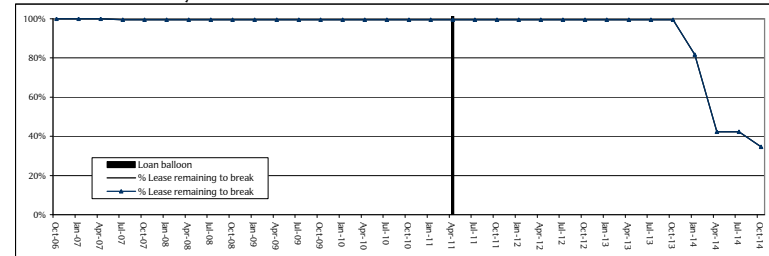
£150,000 continues to be held on Escrow account to cover potential rental shortfall.

The loan is above its dividend trap (110%), and surplus rental income has been released to the borrower's general account.

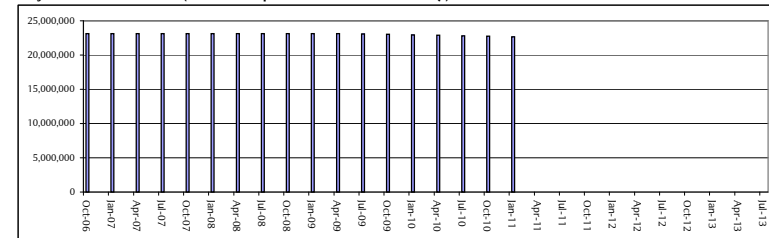
Loan Amortisation

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	64,085
Jul-09	65,099
Oct-09	66,127
Jan-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	-

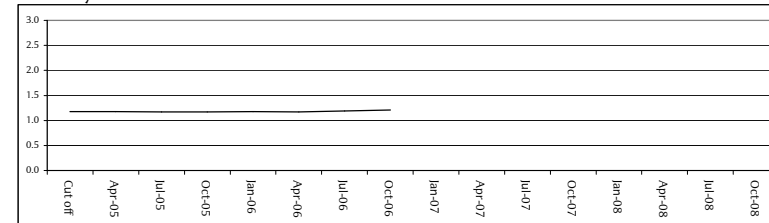
Lease Break and Maturity Profile



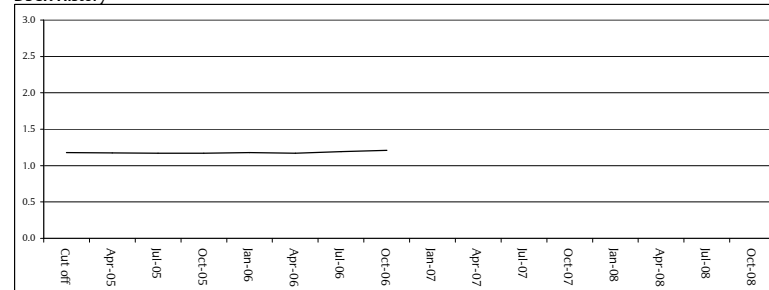
Projected Loan Balance (Servicer report date to loan maturity)



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	21,069,000
Loan Factor	97.63%
Interest Rate	6.12000%
Margin	1.20%
Current ICR	136.39%
Current DSCR	106.91%
Current LTV	81.03%
# of properties	1
# of units	6
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	43.39%	3.65 years	8.65 years
Tenant 2	27.42%	27.11 years	27.11 years
Tenant 3	14.96%	17.15 years	17.15 years
Tenant 4	13.88%	24.74 years	24.74 years
Tenant 5	0.35%	30.05 years	30.05 years
Subtotal	100.00%	15.12 years	17.29 years
Rest	0.00	91.36	91.36
Total	100.00%	15.12 years	17.29 years

Property Concentration

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

Loan Comment

Rental income from the new in-going tenants on floors 3 to 5 has been received following forfeiture of the lease to previous tenants who had failed to pay rent. The level of rent from the new tenant has been augmented under borrower's rental guarantee to that of the previous tenant.

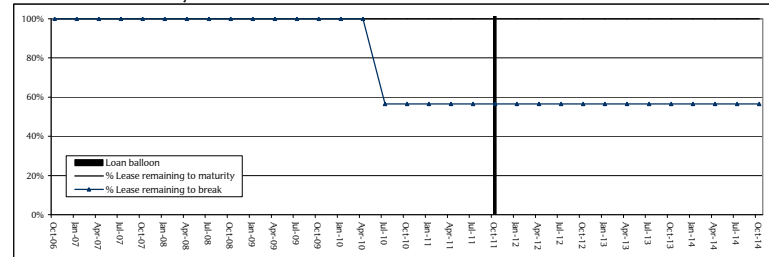
On-going arrears were evidenced by leisure tenants on floors 6 to 8, with landlord forbearance being supported by transfer of cash from Escrow to Rent account. The Servicer had £295,224 credit funds still held on escrow following the IPD and obtained proposals from the borrower to deposit a further £306,579 to total £601,803.

This would provide further contingency in the event of continued non-payment from the tenant exhibiting credit weakness, whilst also topping up rent on the new tenancy to the levels previously due. The Servicer has accepted these proposals in view of the rental guarantee and the enhanced security that cash cover will provide.

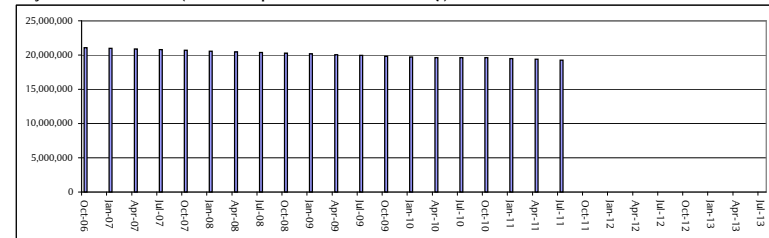
Loan Amortisation

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	-

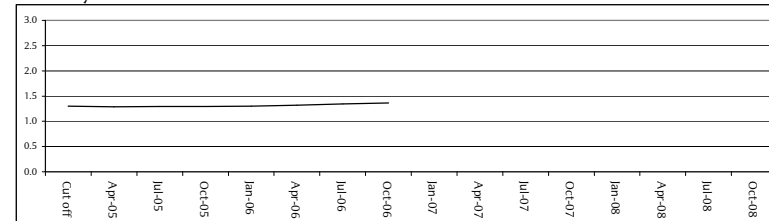
Lease Break and Maturity Profile



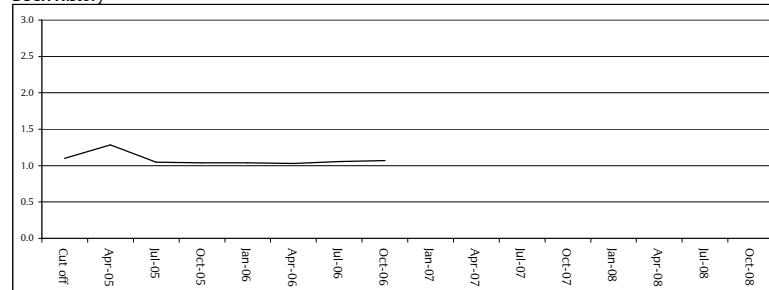
Projected Loan Balance (Servicer report date to loan maturity)



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	240.17%
Current DSCR	240.17%
Current LTV	48.70%
# of properties	9
# of units	48
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.56%	6.66 years	6.66 years
Tenant 2	13.73%	9.98 years	9.98 years
Tenant 3	8.43%	7.85 years	7.85 years
Tenant 4	7.37%	7.42 years	7.42 years
Tenant 5	5.37%	12.42 years	12.42 years
Subtotal	51.47%	8.45 years	8.45 years
Rest	48.53%	5.75 years	6.82 years
Total	100.00%	7.14 years	7.66 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%

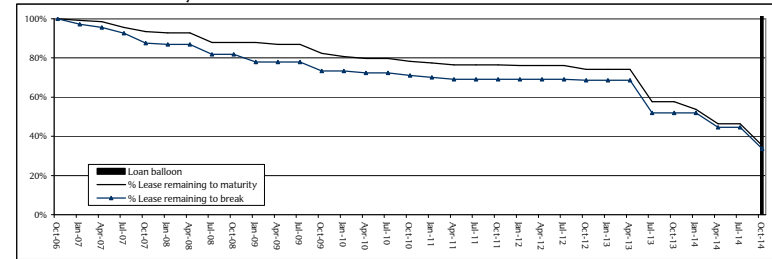
Loan Comment

Performance in line with expectations in respect of this granular retail and office portfolio.

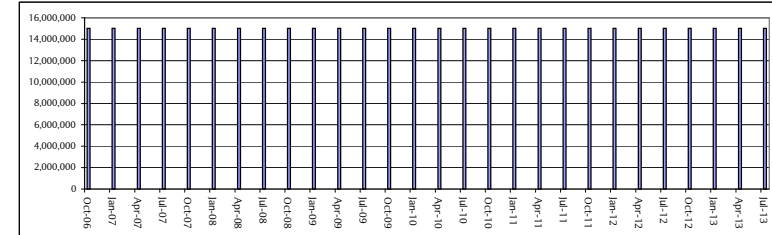
Loan Amortisation

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

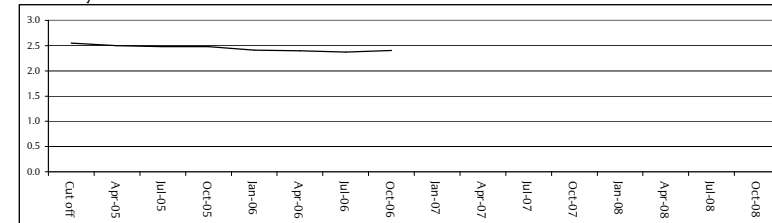
Lease Break and Maturity Profile



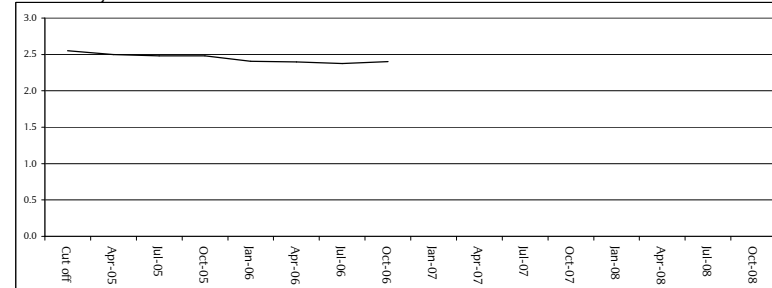
Projected Loan Balance (Servicer report date to loan maturity)



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	3,923,500
Loan Factor	97.79%
Interest Rate	6.00000%
Margin	1.00%
Current ICR	125.94%
Current DSCR	100.74%
Current LTV	83.13%
# of properties	1
# of units	2
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	58.32%	13.16 years	18.16 years
Tenant 2	41.68%	13.07 years	18.07 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.12 years	18.13 years
Rest	-	-	-
Total	100.00%	13.12 years	18.13 years

Property Concentration

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

Loan Comment

Performing as expected.

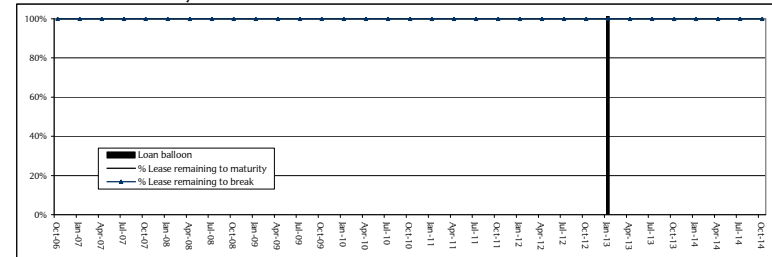
Loan has amortised by £14,900 in accordance with the facility agreement.

The loan is above its dividend trap and surplus funds have been released.

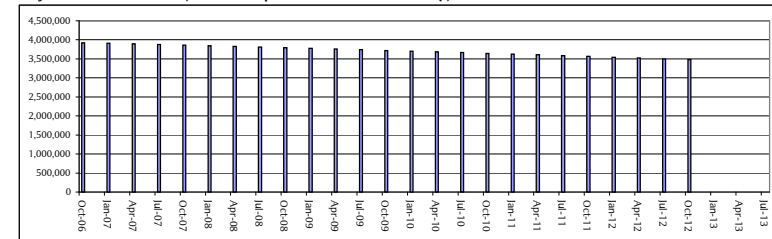
Loan Amortisation

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	-

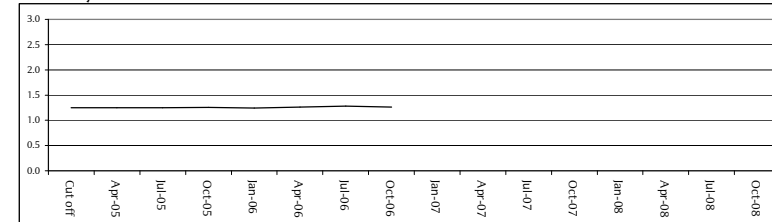
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

