



Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Jul-07
Next Calculation date	20-Jul-07

AQUILA (ECLIPSE 2005-1) plc

Collateral performance and status report

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QUARTERLY REPORT TO INVESTORS
for the collection period 22-Jan-07 to 20-Apr-07

Deal Closing date	22-Mar-05
Legal Maturity date	25-Oct-16
Next Payment date	25-Jul-07
Next Calculation date	20-Jul-07

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0213759425	377,000,000	291,736,851	3,776,484	287,960,366	0.76382
Class B	XS0213759854	20,000,000	17,071,904	192,260	16,879,644	0.84398
Class C	XS0213759938	20,500,000	17,498,702	197,067	17,301,635	0.84398
Class D	XS0213760274	19,800,000	16,901,185	190,337	16,710,848	0.84398
Class E	XS0213760431	3,350,000	2,859,544	32,204	2,827,340	0.84398
Total		440,650,000	346,068,185	4,388,352	341,679,833	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.722500%	4,116,463	-	-
Class B	5.782500%	243,416	-	-
Class C	5.982500%	258,128	-	-
Class D	6.332500%	263,902	-	-
Class E	8.782500%	61,925	-	-
Total	-	4,943,834	-	-

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, full prepayment of loan number 10 (Vantaqe House)

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £496,600.
- Loan 10 (Vantage House) fully prepaid this quarter by £3,891,800.
- 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 £341,688,635
- 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.

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR*	Projected 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	28.75%	85.79%	1.73	1.73	1.73	55.22%	55.22%	4.50
2	Great Victoria	71,370,000	16.20%	100.00%	2.26	2.26	50.00%	50.00%	56,734,500	16.60%	79.49%	1.87	1.68	1.87	47.55%	47.55%	5.50
3	Access	60,697,142	13.77%	95.74%	1.45	1.27	60.85%	56.94%	Prepaid	-	-	-	-	-	-	-	-
4	Great Minster North	54,000,000	12.25%	100.00%	1.67	1.49	69.68%	67.03%	53,094,000	15.54%	98.32%	1.65	1.64	1.45	68.51%	67.03%	3.25
5	Brighton Marina	42,220,000	9.58%	99.93%	1.53	1.39	64.95%	60.48%	41,160,000	12.05%	97.42%	1.55	1.52	1.18	63.32%	60.48%	2.50
6	Podium & St Georges	34,130,000	7.75%	99.65%	1.39	1.14	72.93%	69.23%	33,445,000	9.79%	97.65%	1.58	1.57	1.40	71.46%	69.23%	2.50
7	Cardiff Retail Park	23,150,000	5.25%	100.00%	1.18	1.18	70.15%	68.73%	23,150,000	6.78%	100.00%	1.30	1.39	1.30	70.15%	68.73%	4.00
8	One Leicester Square	21,580,000	4.90%	100.00%	1.30	1.10	83.00%	74.09%	20,879,000	6.11%	96.75%	1.37	1.34	1.04	80.30%	74.09%	4.50
9	Northumberland Estates	15,000,000	3.40%	100.00%	2.55	2.55	48.70%	48.70%	15,000,000	4.39%	100.00%	2.41	2.16	2.41	48.70%	48.70%	7.50
10	Vantage House	4,012,000	0.91%	100.00%	1.25	1.06	85.00%	73.78%	Prepaid	-	-	-	-	-	-	-	-
Total		440,659,142	100.00%						341,688,635	100.00%							
Minimum		4,012,000	0.91%	95.74%	1.18	1.06	48.70%	48.70%	15,000,000	4.39%	79.49%	1.30	1.34	1.04	47.55%	47.55%	2.50
Maximum		114,500,000	25.98%	100.00%	2.55	2.55	85.00%	74.09%	98,226,135	28.75%	100.00%	2.41	2.16	2.41	80.30%	74.09%	7.50
Weighted Average		44,065,914	14.93%	99.38%	1.78	1.69	61.53%	59.34%	34,168,864	16.87%	91.51%	1.68	1.64	1.57	60.83%	59.42%	4.13

*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.

+Projected 12 month ICR based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

Table (2) Loan Updated Information

Loan ID	Loan Updated Information
1	Loan is performing as expected. Loan has no scheduled amortisation.
2	Loan performing as expected. Surplus rent discharged to Borrower's General Account. Loan has no scheduled amortisation
3	This facility fully prepaid on 17 January 2007.
4	Performing as expected. Loan amortised £116,000 as scheduled this quarter
5	Performing as expected. This loan amortised £200,000 as scheduled this quarter.
6	Performing as expected . This loan amortised by £65,000 as scheduled this quarter.
7	Performing as expected. No scheduled amortisation this quarter.
8	This loan amortised by £99,000 as scheduled this quarter. Continues to be Watchlisted given erratic payment record of tenant on floors 6 to 8. Escrows held to fund rent shortfalls for 12 months together with borrower undertaking to continue to top up - review March 2008. See Page 25.
9	Performing as expected. Loan has no scheduled amortisation.
10	The facility has fully prepaid 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	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	1.68	1.71	Prepaid	1.61	1.48	1.42	1.24	1.33	2.39	1.26	1.60
Apr-07	1.73	1.87	-	1.65	1.55	1.58	1.30	1.37	2.41	Prepaid	1.68
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 senior loan 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	1.68	1.71	Prepaid	1.45	1.14	1.30	1.24	1.04	2.39	1.01	1.50
Apr-07	1.73	1.87	-	1.45	1.18	1.40	1.30	1.04	2.41	Prepaid	1.57
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 senior loan balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan										WA(*)
	1	2	3	4	5	6	7	8	9	10	
Cut off	55.65%	50.00%	60.85%	69.68%	64.95%	72.93%	70.15%	83.00%	48.70%	85.00%	61.53%
Apr-05	55.65%	50.00%	60.70%	69.54%	64.91%	72.60%	70.15%	83.00%	48.70%	85.00%	61.46%
Jul-05	55.65%	50.00%	60.55%	69.41%	64.86%	72.28%	70.15%	82.70%	48.70%	84.69%	61.37%
Oct-05	55.65%	50.00%	60.40%	69.29%	64.71%	72.01%	70.15%	82.39%	48.70%	84.40%	61.27%
Jan-06	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	55.22%	47.55%	Prepaid	68.66%	63.63%	71.60%	70.15%	80.68%	48.70%	82.81%	61.19%
Apr-07	55.22%	47.55%	-	68.51%	63.32%	71.46%	70.15%	80.30%	48.70%	Prepaid	60.83%
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 senior loan balance

AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

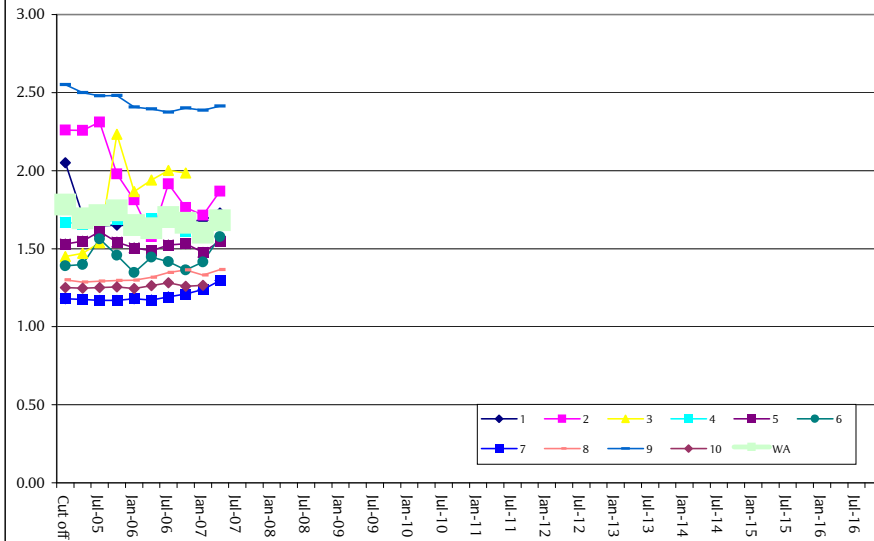
Table (6) Loan Balance History

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	98,226,135	56,734,500	Prepaid	53,210,000	41,360,000	33,510,000	23,150,000	20,978,000	15,000,000	3,908,400	346,077,035
Apr-07	98,226,135	56,734,500	-	53,094,000	41,160,000	33,445,000	23,150,000	20,879,000	15,000,000	Prepaid	341,688,635
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	-	-	-	-	-	-	-	-	-	-	-

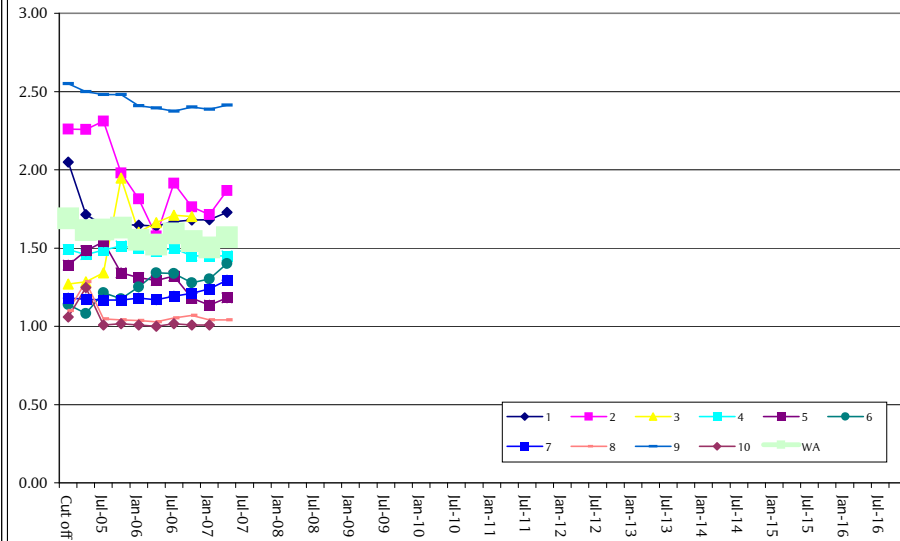
AQUILA (ECLIPSE 2005-1) plc

LOAN INFORMATION

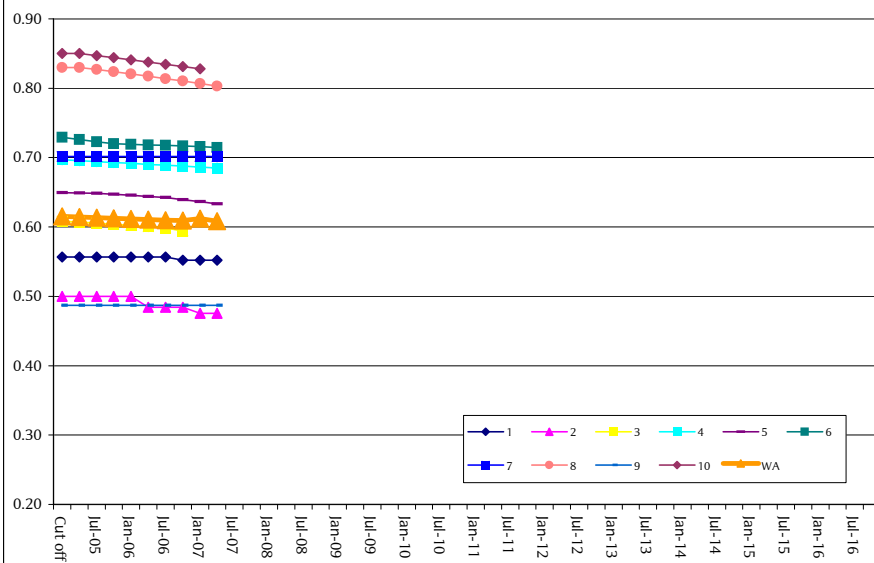
Loan ICR Chart



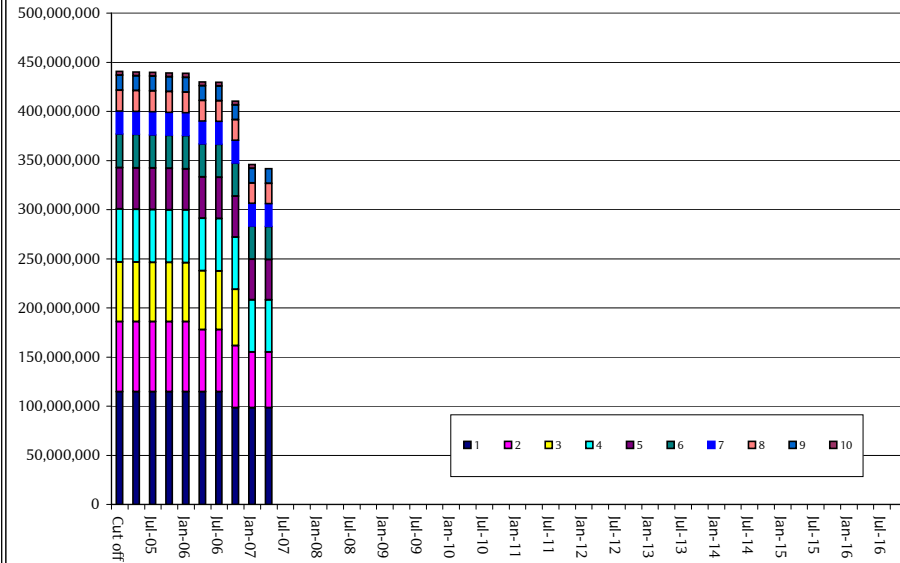
Loan DSCR Chart



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	0*	-	-	0.91%	-	-	6.36%	-	85.00%	-
East Midlands	0	-	-	0.93%	-	-	2.39%	-	60.85%	-
Greater London	7	145,785,546	42.67%	44.29%	244,970,000	5.85%	6.66%	62.10%	62.52%	60.23%
North East	0	-	-	3.52%	-	-	7.59%	-	55.65%	-
North West	2	3,199,675	0.94%	1.36%	6,570,000	6.84%	7.34%	48.70%	54.37%	48.70%
Scotland	2	2,683,442	0.79%	0.61%	5,510,000	7.18%	6.63%	48.70%	48.70%	48.70%
South East	2	44,106,429	12.91%	14.19%	71,050,000	6.72%	6.09%	62.35%	63.05%	59.66%
South West	3	93,441,471	27.35%	21.43%	161,005,000	6.19%	6.52%	58.69%	59.38%	58.14%
Wales	1	23,150,000	6.78%	5.25%	33,000,000	6.58%	5.60%	70.15%	70.15%	68.73%
West Midlands	2	2,454,545	0.72%	1.37%	5,040,000	6.78%	9.31%	48.70%	55.92%	48.70%
Yorkshire & Humberside	2	26,867,528	7.86%	6.14%	49,170,000	5.57%	6.72%	54.70%	55.11%	54.70%
Total	21	341,688,635	100.00%	100.00%	576,315,000	6.10%	6.55%	60.83%	61.53%	59.42%

*Loan 10 (Vantage House) was fully prepaid this quarter.

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	41,160,000	12.05%	65,000,000
Logistics - Self storage	19	60,697,142	13.77%	99,750,000	0	-	-	-
Mixed - Mixed	3	26,133,571	5.93%	35,350,000	3	25,432,571	7.44%	35,350,000
Office - Prime CBD office	6	89,116,806	20.22%	139,090,000	4	75,751,213	22.17%	115,670,000
Office - Secondary CBD office	5	9,919,468	2.25%	16,850,000	4*	5,907,468	1.73%	12,130,000
Retail - High Street Shop	3	52,712,662	11.96%	105,570,000	3	50,260,852	14.71%	105,570,000
Retail - Retail / Factory Outlet	4	114,500,000	25.98%	205,745,000	3	98,226,135	28.75%	177,895,000
Retail - Retail Warehouse	2	24,976,299	5.67%	36,750,000	2	24,976,299	7.31%	36,750,000
Retail - Shopping Centre	1	20,383,194	4.63%	27,950,000	1	19,974,097	5.85%	27,950,000
Total	44	440,659,142	100.00%	732,055,000	21	341,688,635	100.00%	576,315,000

*Loan 10 (Vantage House) was fully prepaid this quarter.

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	14*	165,883,278	48.55%	256,050,000
Leasehold	12	204,065,046	46.31%	359,795,000	7	175,805,357	51.45%	320,265,000
Total	44	440,659,142	100.00%	732,055,000	21	341,688,635	100.00%	576,315,000

*Loan 10 (Vantage House) was fully prepaid this quarter.

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	0.79%	0.61%	0.98%
2	1.81%	8.54%	0.00%
3	-	-	-
4	0.00%	0.00%	0.00%
5	3.52%	3.66%	0.00%
6*	9.78%	9.78%	2.27%
7	0.00%	6.74%	0.00%
8	0.00%	0.00%	0.00%
9	8.06%	7.38%	3.69%
10	-	-	-
WA (Bal.)	2.26%	3.73%	0.55%

Loan 10 fully prepaid this quarter

* excludes recent letting please see Page 20.

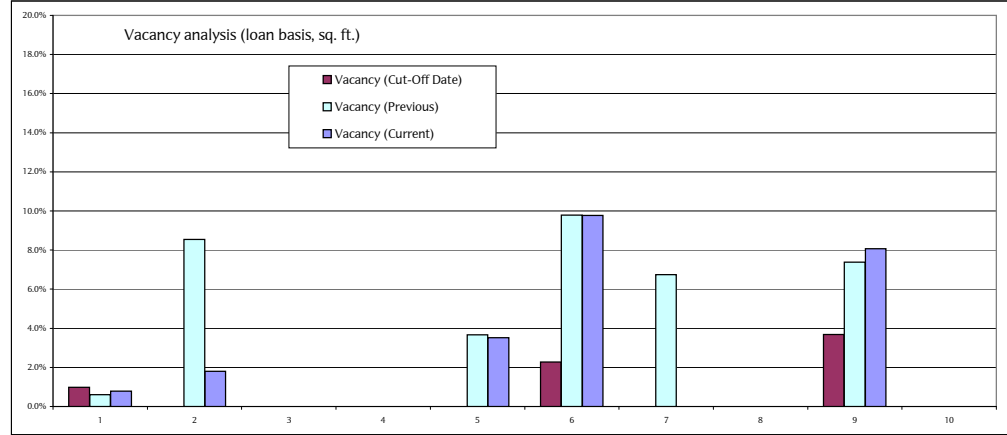
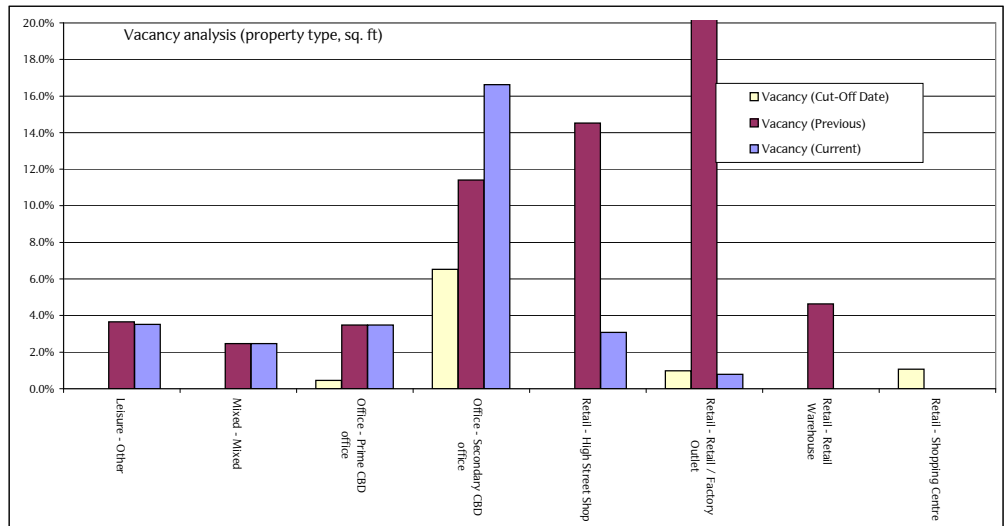


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	6	3.52%	7	3.66%	0	0.00%
Mixed - Mixed	3	2.46%	3	2.46%	0	0.00%
Office - Prime CBD office	3	3.49%	3	3.49%	1	0.45%
Office - Secondary CBD office	9	16.63%	8	11.40%	4	6.52%
Retail - High Street Shop	1	3.07%	2	14.52%	0	0.00%
Retail - Retail / Factory Outlet	4	0.79%	3	61.00%	7	0.98%
Retail - Retail Warehouse	0	0.00%	1	4.63%	0	0.00%
Retail - Shopping Centre	4	0.00%	3	0.00%	2	1.07%
Total	30	2.74%	30	3.82%	14	0.50%
Total Units	408*					

*Loan 10 fully prepaid this quarter



AQUILA (ECLIPSE 2005-1) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.23%	0.00%	2.14%
2	3.42%	12.72%	0.00%
3	-	-	-
4	0.00%	0.00%	0.00%
5	5.30%	5.50%	0.00%
6*	18.10%	17.70%	2.90%
7	0.00%	5.26%	0.00%
8	1.07%	1.07%	0.00%
9	9.52%	8.77%	3.98%
10	-	-	-
WA (Bal.)	3.53%	5.25%	0.91%

Loan 10 fully prepaid this quarter

* excludes recent letting please see Page 20.

PROPERTY INFORMATION

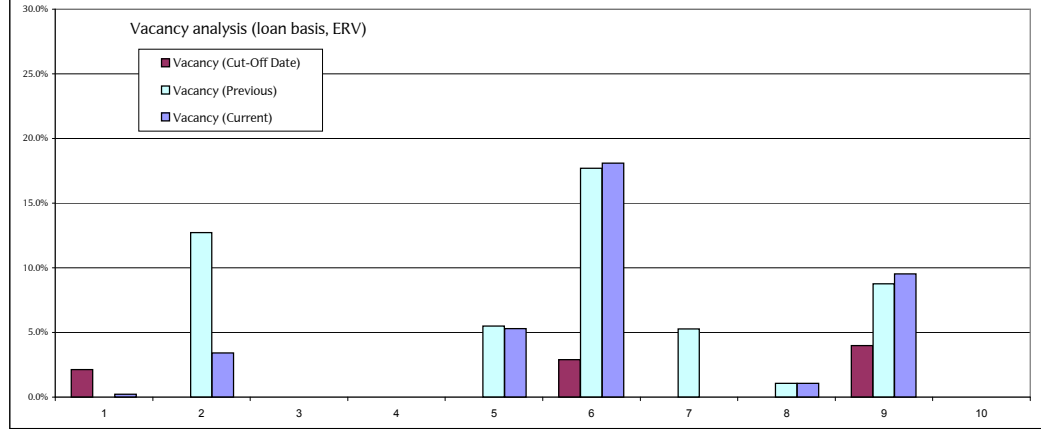
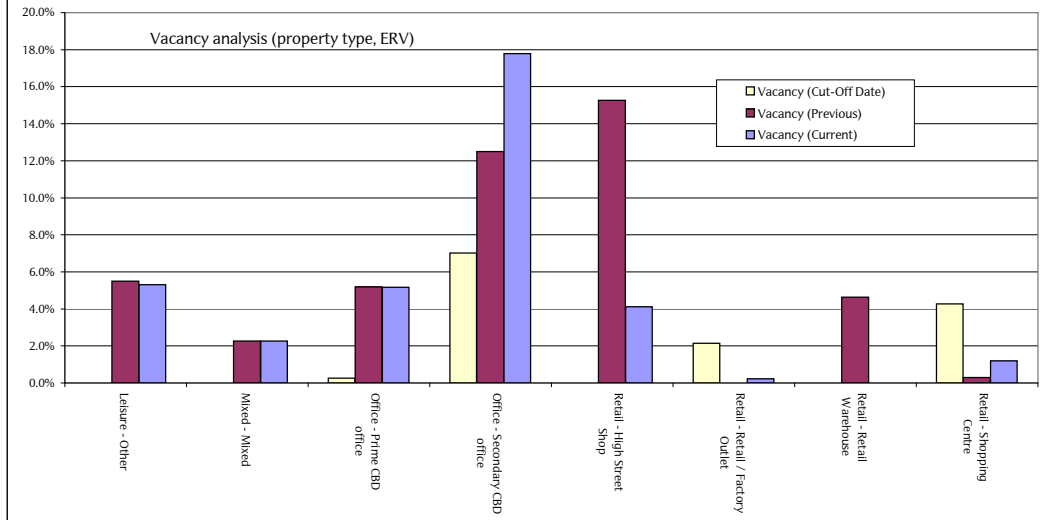


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Leisure - Other	6	5.30%	7	5.50%	0	0.00%
Mixed - Mixed	3	2.27%	3	2.27%	0	0.00%
Office - Prime CBD office	3	5.18%	3	5.18%	1	0.26%
Office - Secondary CBD office	9	17.78%	8	12.49%	4	7.02%
Retail - High Street Shop	1	4.11%	2	15.26%	0	0.00%
Retail - Retail / Factory Outlet	4	0.23%	3	0.00%	7	2.14%
Retail - Retail Warehouse	0	0.00%	1	4.64%	0	0.00%
Retail - Shopping Centre	4	1.19%	3	0.29%	2	4.27%
Total	30	3.36%	30	5.70%	14	0.77%
Total Units	408*					

*Loan 10 fully prepaid this quarter



AQUILA (ECLIPSE 2005-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
The Secretary of State for the Environment	15.21%	15.21%
Next Plc	4.90%	20.11%
Mothercare UK Ltd	3.86%	23.96%
The Podium Shopping Centre Carpark	3.26%	27.22%
C&J Clark International Ltd	2.80%	30.02%
Etam Plc	2.45%	32.46%
Superdrug Stores Plc	2.45%	34.91%
Marks & Spencer Plc	2.38%	37.29%
CBS UK Limited	1.91%	39.20%
London Clubs (Casino) Ltd	1.75%	40.95%
Alias Hotels plc	1.74%	42.69%
Redcastle Limited (Guarantor: Arcadia Group Plc)	1.55%	44.23%
Waitrose Ltd	1.52%	45.75%
C&C Properties Ltd	1.41%	47.16%
The Youth Justice Board England and Wales	1.41%	48.57%
Habitat Designs Limited	1.40%	49.97%
Clarks Village Car Park	1.21%	51.18%
Planright Limited	1.21%	52.38%
The Sportsman Club Limited	1.06%	53.44%
Network Rail Infrastructure Ltd	1.05%	54.49%
Subtotal	54.49%	54.49%
Rest of tenants	45.51%	45.51%
Total	100.00%	100.00%

AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	HFO2
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	114,500,000
Current Balance	98,226,135
Loan Factor	85.79%
Interest Rate	6.20813%
Current ICR	172.87%
Current DSCR	172.87%
Current LTV	55.22%
# of properties	
# of units	189
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	8.95%	8.27 years	9.02 years
Tenant 2	7.60%	5.64 years	5.64 years
Tenant 3	3.87%	4.48 years	4.48 years
Tenant 4	2.69%	9.44 years	9.44 years
Tenant 5	2.44%	3.78 years	5.15 years
Subtotal	25.55%	6.61 years	7.00 years
Rest	74.45%	3.87 years	4.80 years
Total	100.00%	4.57 years	5.37 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 in respect of 3 factory outlet units with rent collected in relation to tenants' turnover. The ICR is broadly stable and is calculated on a 12 month rolling basis.

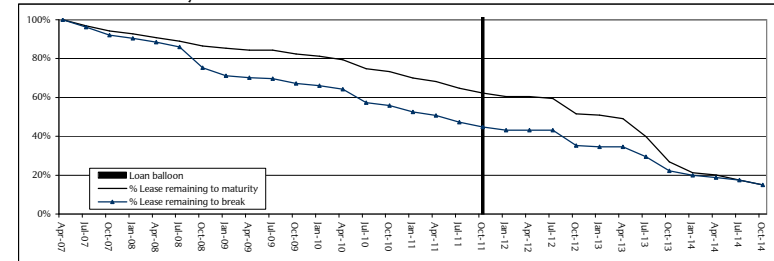
The Servicer continues to hold £500k on escrow for this loan to cover potential rental shortfalls.

The ICR is above the dividend trap and the rental surplus has been released to the General account.

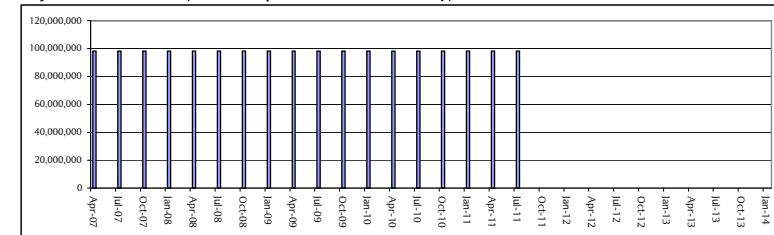
Loan Amortisation

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	-
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Jan-11	-
Apr-11	-
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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	-

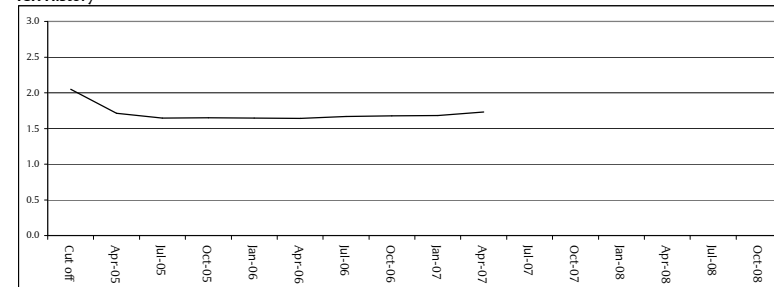
Lease Break and Maturity Profile



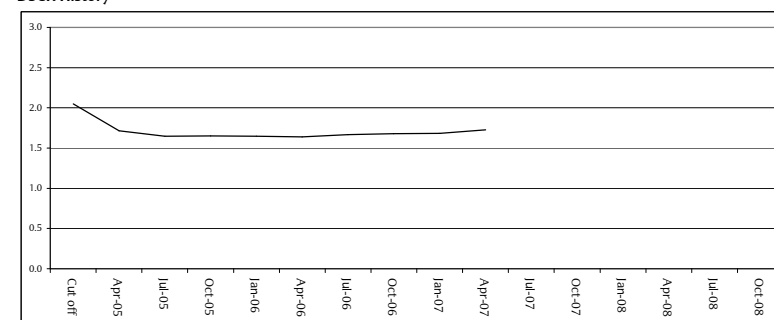
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Victoria
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	71,370,000
Current Balance	56,734,500
Loan Factor	79.49%
Interest Rate	5.49500%
Current ICR	186.79%
Current DSCR	186.79%
Current LTV	47.55%
# of properties	3
# of units	26
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	22.72%	13.05 years	13.05 years
Tenant 2	12.78%	9.79 years	9.79 years
Tenant 3	11.36%	17.95 years	17.95 years
Tenant 4	11.36%	13.44 years	13.44 years
Tenant 5	7.17%	5.15 years	5.15 years
Subtotal	65.40%	12.47 years	12.47 years
Rest	34.60%	9.10 years	9.10 years
Total	100.00%	11.30 years	11.30 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	83.81%
Property 2	Greater London	10.64%
Property 3	Greater London	5.55%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Loan is performing as expected.

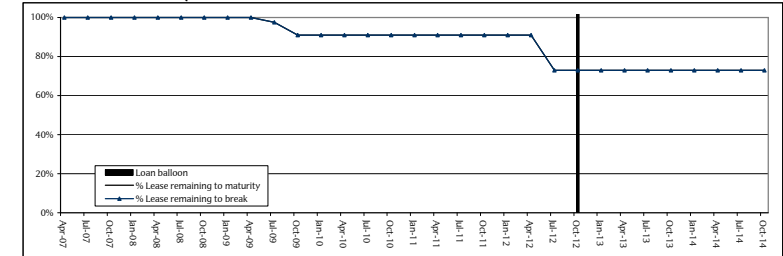
Improvement in ICR resulting with fit out and letting of units at property 1 now completed. Letting of former Allders unit to Primark opposite property 1 is expected to have positive impact in terms of foot fall and on-going tenant demand.

The loan is above the dividend trap and surplus rent has been released to the borrower.

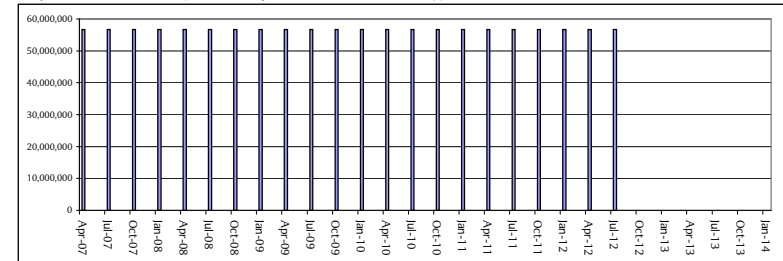
Loan Amortisation

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	56,734,500
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-

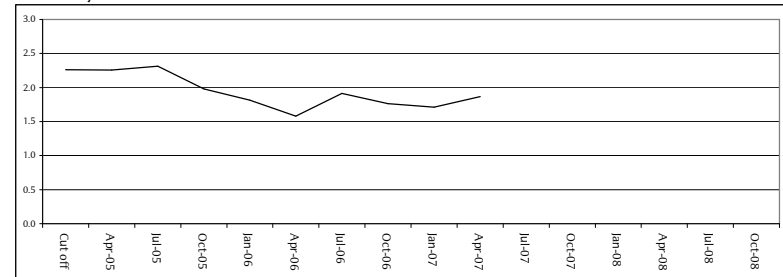
Lease Break and Maturity Profile



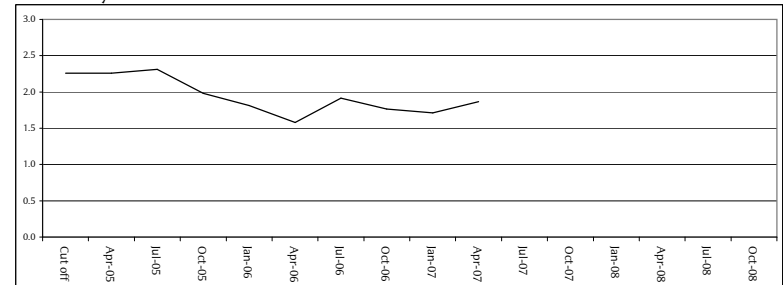
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Great Minster North
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	54,000,000
Current Balance	53,094,000
Loan Factor	98.32%
Interest Rate	5.88540%
Current ICR	165.00%
Current DSCR	145.00%
Current LTV	68.51%
Whole Loan	
Current Balance	63,094,000
Loan Factor	98.58%
Interest Rate	6.12500%
Current ICR	140.17%
Current DSCR	124.99%
Current LTV	81.41%
# of properties	1
# of units	11
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	93.11%	2.76 years	11.67 years
Tenant 2	1.50%	11.66 years	11.66 years
Tenant 3	0.94%	4.53 years	4.53 years
Tenant 4	0.87%	0.67 years	10.67 years
Tenant 5	0.71%	6.67 years	6.67 years
Subtotal	97.12%	2.92 years	11.56 years
Rest	2.88%	10.17 years	11.42 years
Total	100.00%	3.13 years	11.56 years

Property Concentration

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

Loan Comment

The loan is performing as expected.

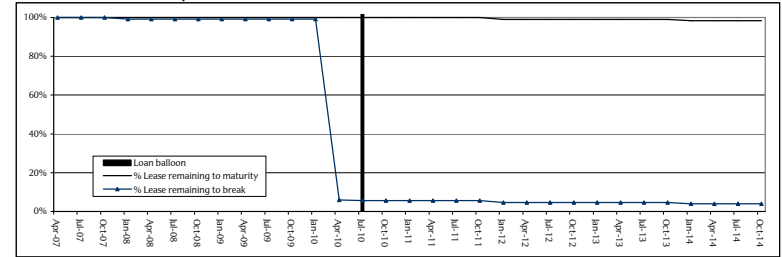
Tenant 4 has until 25th June to indicate its action on available break option (due December 07).

Surplus funds available to be released as the loan is above the dividend trap.

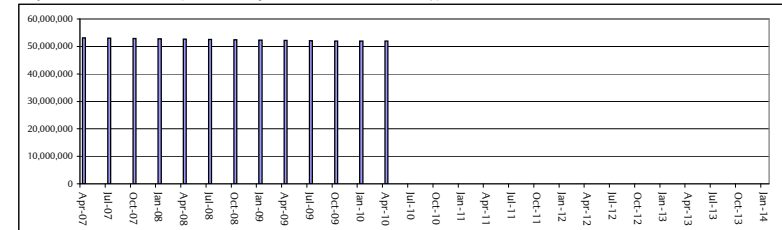
Loan Amortisation

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	-

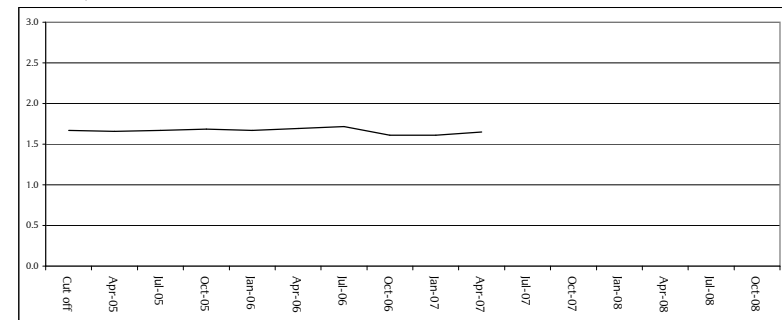
Lease Break and Maturity Profile



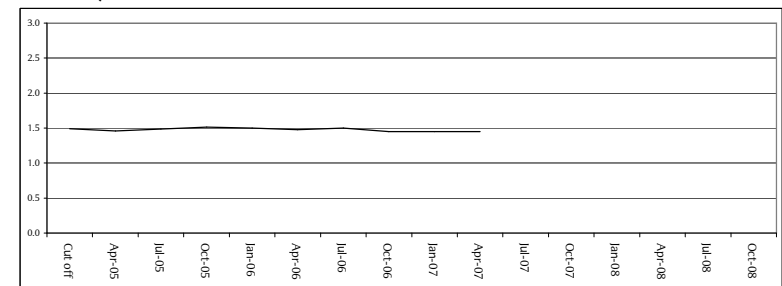
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Brighton Marina
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	42,220,000
Current Balance	41,160,000
Loan Factor	97.42%
Interest Rate	6.55813%
Current ICR	154.82%
Current DSCR	118.30%
Current LTV	63.32%
# of properties	1
# of units	75
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.26%	18.93 years	18.93 years
Tenant 2	13.20%	20.44 years	30.45 years
Tenant 3	6.16%	15.68 years	15.68 years
Tenant 4	6.15%	15.61 years	15.61 years
Tenant 5	3.31%	36.45 years	36.45 years
Subtotal	42.08%	19.82 years	22.96 years
Rest	57.92%	12.63 years	13.29 years
Total	100.00%	15.66 years	17.36 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.

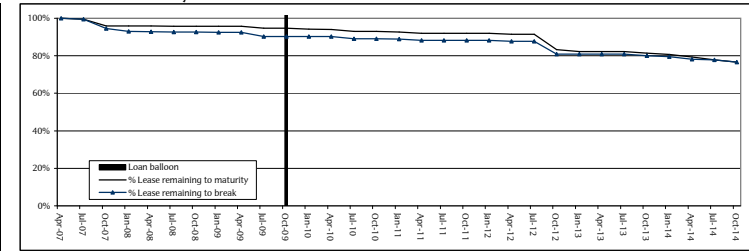
Due to a decrease in arrears, the ICR has risen c. 7% to 155% since last quarter.

The ICR continues to operate above its cash trap level of 125% and surplus funds are available to release.

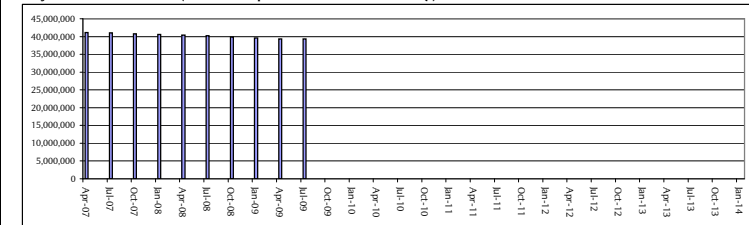
Loan Amortisation

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	300,000
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	-

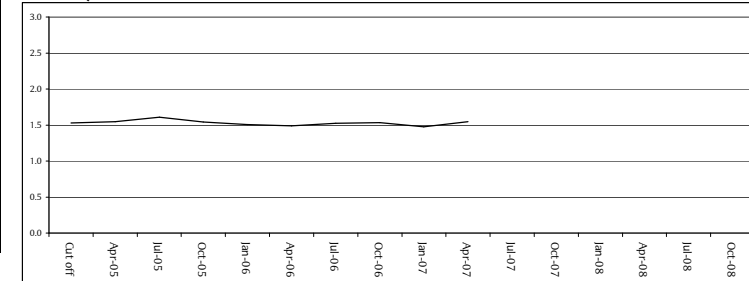
Lease Break and Maturity Profile



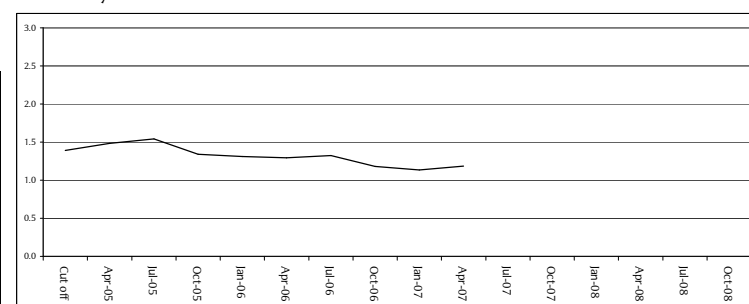
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Podium & St Georges
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	34,130,000
Current Balance	33,445,000
Loan Factor	97.65%
Interest Rate	6.20000%
Current ICR	157.74%
Current DSCR	139.98%
Current LTV	71.46%
# of properties	
# of properties	2
# of units	
# of units	41
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	33.25%	2.48 years	2.48 years
Tenant 2	15.48%	8.09 years	8.09 years
Tenant 3	9.72%	9.46 years	9.46 years
Tenant 4	8.16%	3.74 years	8.62 years
Tenant 5	6.92%	3.31 years	3.31 years
Subtotal	73.51%	4.80 years	5.35 years
Rest	26.49%	5.11 years	6.58 years
Total	100.00%	4.88 years	5.67 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.

The ICR has improved following the rent free period expiring re a new lease relating to office accommodation (Property 2, vacant since Dec 05)

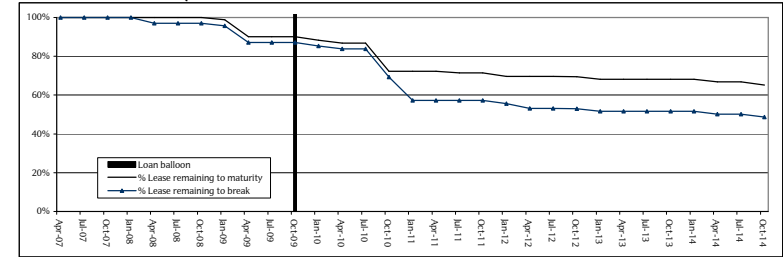
Refurbishment works have completed (vacant office space surrendered), and part of this space (post collection period) has been re-let (rent free expires November 2007 - new rent £301,704 p.a., significantly higher than previous rent of £157,500 p.a.). Surrender monies continue to be held on Escrow £379,500 which is utilised to top up the Rent account on each IPD during rent free/ void period. A further £250,000 is held on Escrow which has been in place since loan inception to cover potential shortfall in income.

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

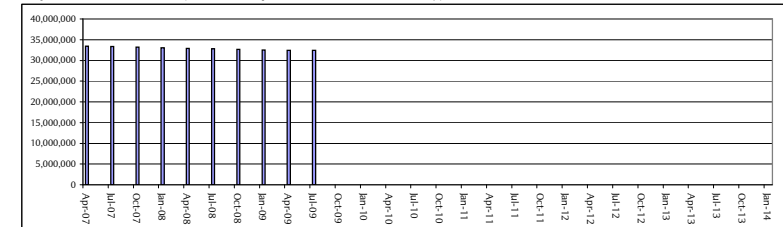
Loan Amortisation

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	-

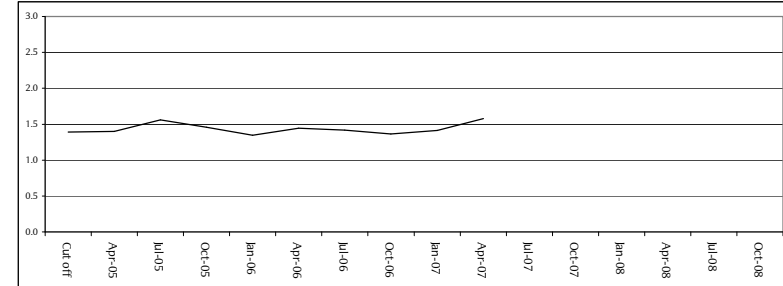
Lease Break and Maturity Profile



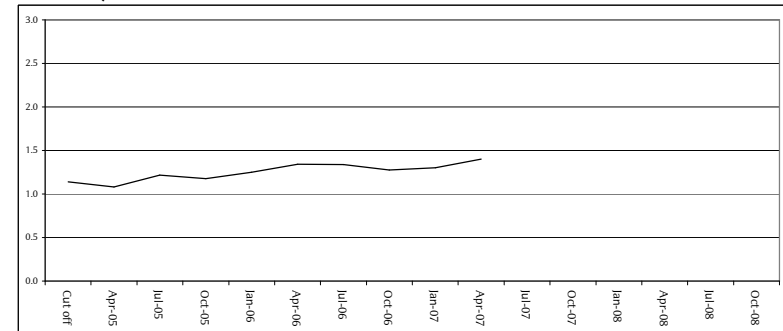
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Cardiff Retail Park
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	23,150,000
Current Balance	23,150,000
Loan Factor	100.00%
Interest Rate	5.54313%
Current ICR	129.50%
Current DSCR	129.50%
Current LTV	70.15%
# of properties	1
# of units	12
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	21.02%	6.92 years	6.92 years
Tenant 2	16.57%	14.39 years	14.39 years
Tenant 3	15.03%	13.01 years	13.01 years
Tenant 4	9.15%	14.39 years	14.39 years
Tenant 5	8.76%	6.92 years	6.92 years
Subtotal	70.52%	10.94 years	10.94 years
Rest	29.48%	9.00 years	9.00 years
Total	100.00%	10.37 years	10.37 years

Property Concentration

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

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

* 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 relates to an out of town bulky goods retailing park. Increase in ICR relates to rent being received following a rent free period (refurbished unit re 2nd phase of refurbishment programme).

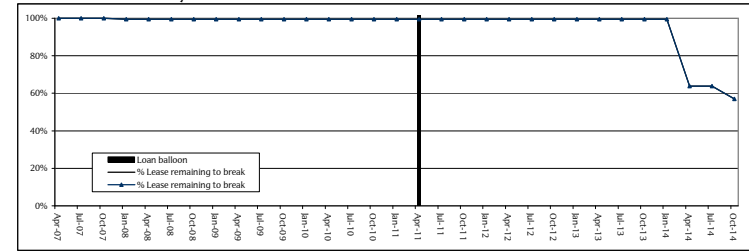
As previously reported, a tenant has entered administration - it has now ceased trading, and no rent was received this quarter. Notice has been served on the original tenant (current entity) who has accepted responsibility for payment of outstanding rent and service arrears (settlement is awaited). £150,000 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.

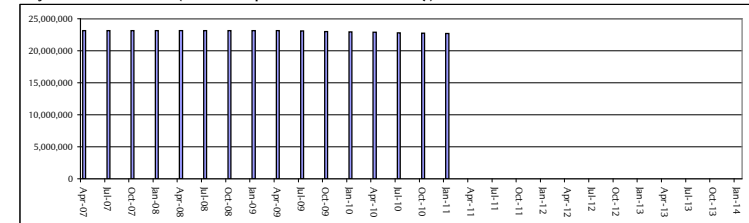
Loan Amortisation

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	-
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	-

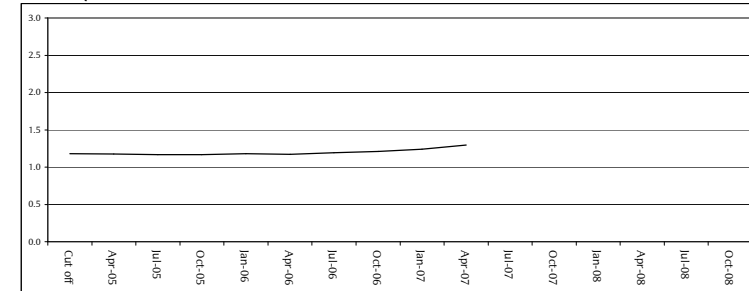
Lease Break and Maturity Profile



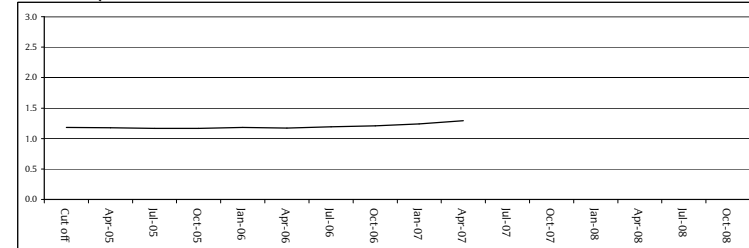
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	One Leicester Square
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	21,580,000
Current Balance	20,879,000
Loan Factor	96.75%
Interest Rate	5.68060%
Current ICR	136.66%
Current DSCR	104.10%
Current LTV	80.30%
# of properties	1
# of units	6
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	43.39%	3.15 years	8.15 years
Tenant 2	27.42%	26.61 years	26.61 years
Tenant 3	14.96%	16.65 years	16.65 years
Tenant 4	13.88%	24.24 years	24.24 years
Tenant 5	0.35%	29.55 years	29.55 years
Subtotal	100.00%	14.62 years	16.79 years
Rest	-	-	-
Total	100.00%	14.62 years	16.79 years

Property Concentration

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

Loan Comment

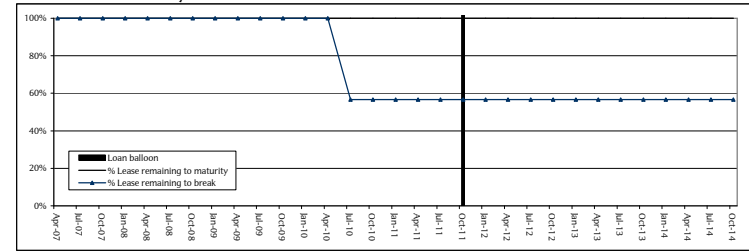
Given the continuation of habitual rent arrears in respect of the leisure tenants occupying floors 6 to 8 (representing 27% of total passing rent) the borrower took action to forfeit the lease with Servicer Consent on 16 April. Confronted with this, the tenant cleared all rent arrears. In order to ensure on-going stability of cash flow under the rent guarantee, the borrower agreed to uplift the escrow deposit to £509,304 following the 17 April IPD. Additionally, the borrower has agreed on subsequent quarter days to supplement the escrow with further sums to represent any newly emerging arrears in respect of floors 6 to 8, and the rent shortfall on floors 3 to 5 where subsequent tenancy created at lower level of rent to the lease in place at origination.

The overall effect is to provide on-going 12 months rent contingency under Servicer control. The Loan continues to be Watchlisted please see Page 25.

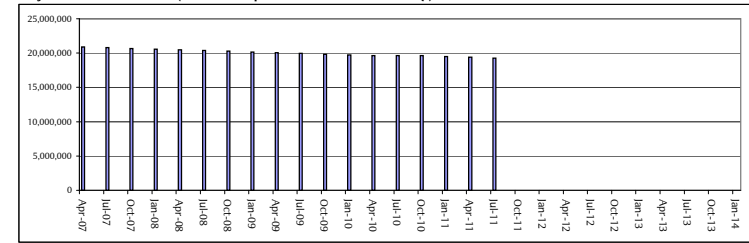
Loan Amortisation

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

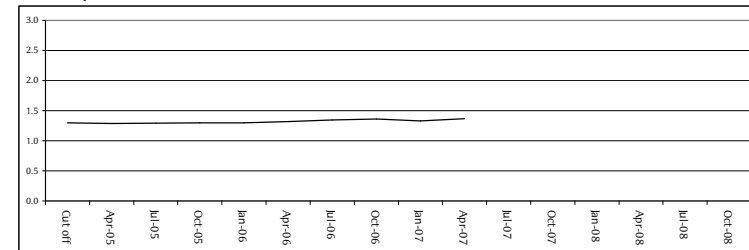
Lease Break and Maturity Profile



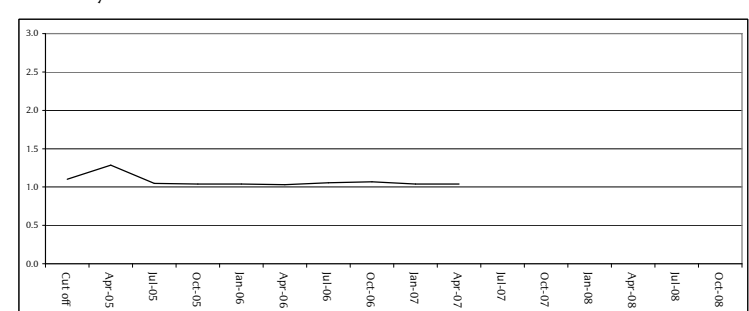
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



AQUILA (ECLIPSE 2005-1) plc

Loan Details

Loan Name	Northumberland Estates
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	15,000,000
Current Balance	15,000,000
Loan Factor	100.00%
Interest Rate	5.67000%
Current ICR	241.40%
Current DSCR	241.40%
Current LTV	48.70%
# of properties	
# of units	48
Remaining loan term	7.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.92%	6.16 years	6.16 years
Tenant 2	14.03%	9.48 years	9.48 years
Tenant 3	8.62%	7.35 years	7.35 years
Tenant 4	7.53%	6.92 years	6.92 years
Tenant 5	5.49%	11.92 years	11.92 years
Subtotal	52.60%	7.95 years	7.95 years
Rest	47.40%	5.70 years	6.65 years
Total	100.00%	6.89 years	7.33 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

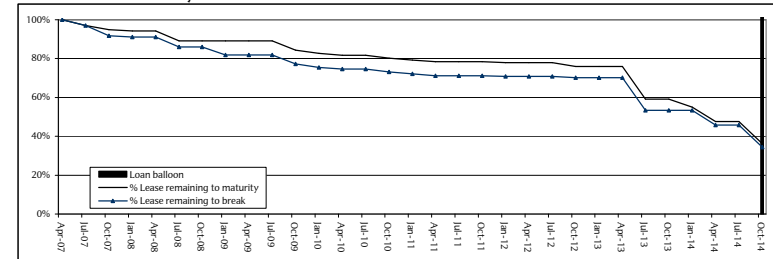
Performance in line with expectations in respect of this granular retail and office portfolio.

The loan is above its dividend trap, and surplus funds can be distributed to the borrower

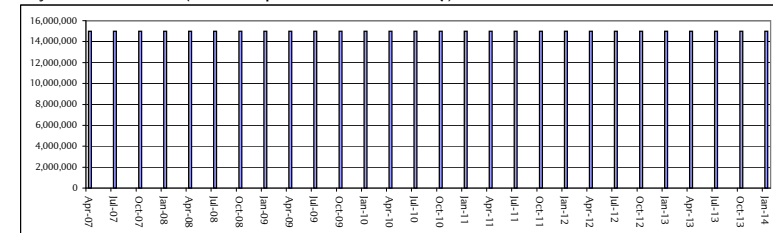
Loan Amortisation

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

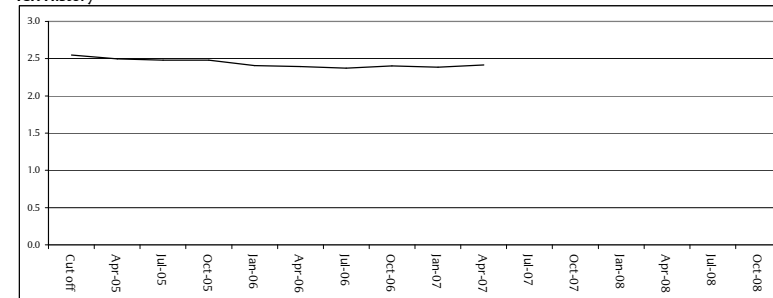
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

