



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	10-Jul-06
Next Calculation date	05-Jul-06

CENTAURUS (ECLIPSE 2005-3) Plc

Collateral performance and status report

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Deal Closing date	21-Dec-05
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Next Payment date	10-Jul-06
Next Calculation date	05-Jul-06

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0238184856	381,200,000	380,273,195	1,535,452	378,737,743	0.993541
Class X	XS0238186125	50,000	50,000	-	50,000	1.000000
Class B	XS0238186471	61,900,000	61,825,148	153,803	61,671,345	0.996306
Class C	XS0238187107	97,700,000	97,581,857	242,755	97,339,101	0.996306
Class D	XS0238187289	94,500,000	94,385,726	234,804	94,150,922	0.996306
Class E	XS0238187362	16,286,000	16,266,306	40,466	16,225,840	0.996306
Total		651,636,000	650,382,232	2,207,281	648,174,951	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	2.671000%	2,539,274	-	-
Class X	N/A	611,895	-	-
Class B	2.761000%	426,748	-	-
Class C	3.021000%	736,987	-	-
Class D	3.321000%	783,637	-	-
Class E	4.391000%	178,563	-	-
Total		5,277,105	-	-

Class	Original Rating		Current Rating		On Watch	
	Moody's	S&P	Moody's	S&P	Moody's	S&P
Class A	Aaa	AAA	Aaa	AAA	No	No
Class X	Aaa	AAA	Aaa	AAA	No	No
Class B	Aa2	AAA	Aa2	AAA	No	No
Class C	A2	A+	A2	A+	No	No
Class D	Baa3	BBB	Baa3	BBB	No	No
Class E	NR	BBB	NR	BBB	No	No

All numbers are in Euros unless stated otherwise.

- All loan interest and amortisation payments (where applicable) have been made
- A total of €4,133,341 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €1,207,181 of principal on the Continuing Debt has been repaid in this period
 - A total of €2,926,160 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €783,364
 - €590,913 were paid to Bond Holders
 - €192,451 were paid to the Senior Minority Lenders
 - An amount corresponding to the increase in Continuing Debt mentioned last quarter (€2,142,795.51) has been repaid to Bond Holders and Senior Minority Lender on a pro-rata basis.
 - €1,616,368 were paid to Bond Holders
 - €526,427 were paid to the Senior Minority Lenders
 - No Unscheduled Senior Loans principal repayments were made this period following Sale of properties
- RCF Principal repayments for this period were €4,500,000. An additional €1,200,000 was drawn at the end of the current quarter
 - Total Drawn RCF as of 31 March 2006 is €2,700,000
 - Total RCF Available Limit as of 31 March 2006 is €27,300,000
- No Principal on the Junior Loans has been repaid this period. There is no scheduled amortisation of the Junior Loans.
- All loans are performing
- No loans are on watch list
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding Senior Loans balance (including RCF and Continuing debt) is €1,120,140,853
 - Outstanding Continuing Debt is €258,229,882
 - Outstanding RCF is €2,700,000
 - Outstanding Senior Loans are €859,210,973
- The aggregate outstanding Junior Loans balance is €153,695,574
- No Borrower has satisfied the Restricted Payment Condition, which would allow cash distribution to Equity (See page 5 of this report and page 79 of the Offering Circular)
- No Sales Proceeds have been recognised this quarter. Legal completion is still to be achieved together with the release of Securities for these properties. However, Sales have been executed since 31 March 2006 and corresponding Sales Proceeds of €2.4m will be recognised on 30 June 2006.

Notes from previous periods:

- Overall impact in respect of restatement of Continuing Debt (Page 7) considered neutral. Reduction in Trustee Debt has a nil impact given that the Borrower is acting as agent for the city of Bremen and all economic flows are being passed through without any residual risk to the Borrower.

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ICR AND DSCR CALCULATIONS

Table (1) ICR and DSCR Calculations (in €000)

	BBG	Bremische	KWG	GAB	GEWG
Net Rental Income	3,576.55	6,195.00	7,504.00	5,112.00	3,113.00
- Maintenance	475.04	672.00	1,173.00	827.00	474.00
- Capital Expenditures	181.03	377.00	440.00	234.00	72.00
- Personnel Expenses	611.60	603.00	1,096.00	60.00	358.00
- G&A Expenses	191.30	528.00	577.00	674.00	97.00
- Hedging Costs	370.60	444.27	590.05	464.77	385.93
- Costs of Sales and Taxes	0.99	47.00	59.00	-	43.00
= Net Operating Income	1,746.00	3,523.73	3,568.95	2,852.23	1,683.07
Surplus from Sales ^x	-	-	-	-	-
Continuing Debt					
Interest ^{xx}	165.30	907.10	326.68	0.93	-
Principal Repayment ^{xx}	64.31	726.37	414.01	2.50	-
Continuing Debt: Debt Service Obligation	229.61	1,633.47	740.70	3.42	-
Other Facilities					
Interest and Fees Senior ^{xxx}	1,266.78	1,354.02	2,033.36	1,562.32	1,153.46
Scheduled Principal Repayment Senior*	48.11	-	502.36	105.16	127.73
Interest Junior	588.19	653.86	813.00	480.02	570.32
Principal Junior ^{**}	-	-	-	-	-
Total Debt Service obligation	2,132.69	3,641.34	4,089.41	2,150.93	1,851.51
ICR Senior	1.17	1.18	1.29	1.82	1.46
DSCR Senior	1.13	1.18	1.09	1.71	1.31
ICR Junior	0.82	0.97	0.87	1.33	0.91

Table (2) Calculation Methodology

	Numerator	Denominator
ICR Senior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior
DSCR Senior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior
ICR Junior	Net Operating Income + Surplus from Sales	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Interest Junior

^x Surplus from Sales = Sales Price + Equity Contribution - Release Amount

^{xx} The Payment frequency of the Continuing Debt ranges from monthly to annually and therefore this number can vary significantly from period to period

^{xxx} Fees include Agency Fees and Commitment Fees

* Scheduled Principal Repayment does not include principal repayments from Sales. This figure does not include the repayment made in relation to the change in the Continuing Debt status (Page 5)

** This figure is not included in any of the calculations. It is provided for completeness of information purpose

Table (3) Restricted Payment Condition

	BBG	Bremische	KWG	GAB	GEWG
Restricted Payment Condition DSCR*	1.13	1.18	1.09	1.71	1.31
Cash distributed to Equity	-	-	-	-	-

* Restricted Payment Condition DSCR calculated in accordance with the Intercreditor Agreement and the Senior Facility Agreement
The Current DSCR and Projected DSCR (Assuming No Sales) have to reach 1.2 for the Restricted Payment Condition to be met

Table (4) Surplus from Sales trapped in the Debt Service Payment Account (in €)

	BBG	Bremische	KWG	GAB	GEWG
Cash trapped	-	-	-	-	156,577.00

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ICR AND DSCR CALCULATIONS

To address questions raised by Investors, the calculation method used for the ICR and DSCR figures has been changed
For details of the new methodology please see Page 5 of this report (Table (2) Calculation Methodology)

The ICR and DSCR figures published in the 2005 Q4 Investor Report have been restated according to the new methodology detailed in Page 5
Comparison between the restated figures and the figures published in 2005 Q4 is shown below

Table (1) Restated Senior ICR Comparison

Loan ID	Loan	2005 Q4 Published ICR	2005 Q4 Restated ICR	Difference
1	BBG	1.14	1.14	0.00
2	Bremische	1.07	1.00	-0.07
3	KWG	1.45	1.39	-0.06
4	GAB	1.20	1.20	0.00
5	GEWG	2.89	1.81	-1.08

Table (2) Restated Senior DSCR Comparison

Loan ID	Loan	2005 Q4 Published DSCR	2005 Q4 Restated DSCR	Difference
1	BBG	1.01	1.01	0.00
2	Bremische	1.01	1.00	-0.01
3	KWG	1.38	1.39	0.01
4	GAB	1.01	1.01	0.00
5	GEWG	1.35	1.54	0.19

Table (3) Restated Junior ICR Comparison

Loan ID	Loan	2005 Q4 Published ICR	2005 Q4 Restated ICR	Difference
1	BBG	0.77	0.77	0.00
2	Bremische	0.87	0.85	-0.01
3	KWG	1.10	1.10	0.00
4	GAB	0.85	0.85	0.00
5	GEWG	1.08	1.06	-0.02

The methodology previously used is described below.

Table (4) Previous Calculation Methodology

	Numerator	Denominator
ICR Senior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior
DSCR Senior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Senior portion of Release Price
ICR Junior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Senior portion of Release Price + Interest Junior
DSCR Junior	Net Operating Income + Sales Proceeds	Cont. Debt Debt Service Obligation + Interest and Fees Senior + Scheduled Principal Repayment Senior + Senior portion of Release Price + Interest Junior + Junior Portion of Release Price

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SENIOR LOANS INFORMATION SUMMARY

Table (1) Senior Loans Information Summary

Loan ID	Loan	Current Loan Balance				
		Total	Securitised Loans	Senior Minority Lenders	RCF drawn	RCF undrawn
1	BBG	151,436,513	113,704,595	37,031,919	700,000	3,300,000
2	Bremische	157,081,332	118,113,498	38,467,834	500,000	5,500,000
3	KWG	231,971,834	173,851,085	56,620,749	1,500,000	8,500,000
4	GAB	181,409,449	136,842,012	44,567,436	-	6,000,000
5	GEWG	140,011,844	105,614,689	34,397,155	-	4,000,000
Total		861,910,973	648,125,879	211,085,094	2,700,000	27,300,000
Minimum		140,011,844	105,614,689	34,397,155	-	3,300,000
Maximum		231,971,834	173,851,085	56,620,749	1,500,000	8,500,000

Table (2) Senior Loans Information Summary

Loan ID	Loan	Initial Date Loan Balance			
		Total	Securitised Loans	Senior Minority Lenders	RCF drawn
1	BBG	153,053,683	115,452,498	37,601,185	-
2	Bremische	156,805,362	118,282,490	38,522,872	-
3	KWG	234,102,093	174,326,507	56,775,587	3,000,000
4	GAB	183,358,539	137,180,773	44,677,766	1,500,000
5	GEWG	140,979,557	106,344,661	34,634,896	-
Total		868,299,235	651,586,928	212,212,307	4,500,000
Minimum		140,979,557	106,344,661	34,634,896	-
Maximum		234,102,093	174,326,507	56,775,587	3,000,000

Please note the following corrections were made to the Continuing Debt figures published in the Offering Circular.

No further changes have been made this period.

Loan ID	Loan	06/2005 OC	06/2005 Correct	Difference	Trustee Debt	Status Change
1	BBG	18,038,803	20,161,857	2,123,054	-	2,123,053
2	Bremische	109,355,160	99,908,925	-9,446,235	-9,465,977	19,742
3	KWG	116,338,573	116,284,915	-53,658	-	-
Total		243,732,536	236,355,697	-7,376,839	-9,465,977	2,142,796

Trustee debt indicates the case where Bremische is acting as trustee for the city of Bremen. This debt is not secured on Property and the company is acting as agent on behalf of the City in respect of this Continuing Debt without any residual risk to the company.

Status Change indicates Debt that will no longer be refinanced even though this was the original intention.

As a result, the same amount (€2,142,796) has been passed back to Senior Lenders on 10 April 2006. The aggregate amount of Continuing Debt and Senior Debt therefore does not change.

The €53,658 difference for KWG is due to double counting a loan balance in the data published in the Offering Circular.

Initial Date is 24th November 2005 except for the Continuing Debt which is 30th September 2005

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LOAN INFORMATION

Table (1) Continuing Debt Information Summary

Loan ID	Loan	Initial Date		Current (as of 31 March 2006)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total amortisation to date
1	BBG	20,107,925	7.69%	19,937,621	7.72%	64,307	224,236
2	Bremische	99,188,229	37.96%	97,415,732	37.72%	726,367	2,493,193
3	KWG	115,872,070	44.34%	114,982,922	44.53%	414,012	1,301,993
4	GAB	26,150,300	10.01%	25,893,606	10.03%	2,495	269,396
5	GEWG	-	-	-	-	-	-
Total		261,318,523	100.00%	258,229,881	100.00%	1,207,181	4,288,818

Table (2) Senior Loans Information Summary (Includes RCF)

Loan ID	Loan	Q4 2005						Current						
		Loan Balance	% of Pool	Loan Factor	ICR**	DSCR**	Effective LTV*	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV*	Remaining Term (years)
1	BBG	153,607,681	17.69%	100.36%	1.14	1.01	72.46%	151,436,513	17.57%	98.94%	1.17	1.13	71.73%	6.50
2	Bremische	157,101,075	18.10%	100.19%	1.00	1.00	64.00%	157,081,332	18.22%	100.18%	1.18	1.18	63.89%	6.50
3	KWG	234,274,193	26.99%	100.07%	1.39	1.39	78.53%	231,971,834	26.91%	99.09%	1.29	1.09	77.90%	6.50
4	GAB	183,014,612	21.08%	99.81%	1.20	1.01	78.07%*	181,409,449	21.05%	98.94%	1.82	1.71	77.43%	6.50
5	GEWG	140,139,572	16.14%	99.40%	1.81	1.54	75.57%	140,011,844	16.24%	99.31%	1.46	1.31	75.43%	6.50
Total		868,137,133	100.00%					861,910,973	100.00%					
Minimum		140,139,572	16.14%	99.40%	1.00	1.00	64.00%	140,011,844	16.24%	98.94%	1.17	1.09	63.89%	
Maximum		234,274,193	26.99%	100.36%	1.81	1.54	78.53%	231,971,834	26.91%	100.18%	1.82	1.71	77.90%	
Weighted Average		180,033,668	20.74%	99.98%	1.30	1.20	74.25%	178,592,922	20.72%	99.27%	1.39	1.28	73.76%	

Table (3) Mezzanine Loans Information Summary

Loan ID	Loan	Q4 2005						Current						
		Loan Balance	% of Pool	Loan Factor	ICR**	DSCR**	Effective LTV*	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	Effective LTV*	Remaining Term (years)
1	BBG	29,111,513	18.94%	100.00%	0.77	0.77	85.62%	29,111,513	18.94%	100.00%	0.82	0.82	84.89%	6.50
2	Bremische	32,361,597	21.06%	99.93%	0.85	0.85	75.10%	32,361,597	21.06%	99.93%	0.97	0.97	75.03%	6.50
3	KWG	40,237,901	26.18%	99.96%	1.10	1.10	89.32%	40,237,901	26.18%	99.96%	0.87	0.87	88.72%	6.50
4	GAB	23,757,600	15.46%	100.00%	0.85	0.85	87.53%*	23,757,600	15.46%	100.00%	1.33	1.33	86.88%	6.50
5	GEWG	28,226,963	18.37%	99.72%	1.06	1.06	90.79%	28,226,963	18.37%	99.72%	0.91	0.91	90.64%	6.50
Total		153,695,574	100.00%					153,695,574	100.00%					
Minimum		23,757,600	15.46%	99.72%	0.77	0.77	75.10%	23,757,600	15.46%	99.72%	0.82	0.82	75.03%	
Maximum		40,237,901	26.18%	100.00%	1.10	1.10	90.79%	40,237,901	26.18%	100.00%	1.33	1.33	90.64%	
Weighted Average		31,718,720	20.64%	99.92%	0.94	0.93	85.89%	31,718,720	20.64%	99.92%	0.98	0.98	85.35%	

* Effective LTV is calculated using the method described in the Offering Circular. 2005 Q4 LTV for GAB has been restated.

** December figures restated since the last Investor Report to match methodology described on Page 5 and present ratios in a form comparable with current quarter's figures. Comparison is provided on Page 6

Initial Date is 24th November 2005 except for the Continuing Debt which is 30th September 2005

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (4) Loan Updated Information

These comments refer to Page 5 and Page 8 of this report.

Loan Name	Comment
BBG	Improvement in ICR and DSCR due to lower costs and reduced Senior Principal repayments as well as lower Continuing Debt costs (Interest and Principal repayments)
Bremische	Improvement in ICR and DSCR due to lower costs (in particular maintenance) and reduced Senior Principal repayments as well as lower Continuing Debt costs (Interest and Principal repayments)
KWG	€1,200,000 has been drawn under the RCF for general corporate purposes. Part of this amount was used to pay junior interest due for Q1 2006. This amount was repaid on 7 April 2006 The drop in ICR and DSCR is due to the absence of recognised Sales this quarter, compared to previous quarter where €63K of Surplus from Sales were recognised In addition, this quarter saw an increase in maintenance, personnel and G&A costs
GAB	The sharp increase in ICR is mainly due to a reduction in personnel expenses as well as lower Continuing Debt costs (Interest and Principal repayments)
GEWG	The drop in ICR and DSCR is due to the absence of recognised Sales this quarter, compared to previous quarter where €156.7K of Surplus from Sales were recognised

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LOAN INFORMATION

Table (5) Senior Loan ICR History

Date	Senior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.80	1.69	2.17	2.39	1.84	2.01
Dec-05	1.14	1.00	1.39	1.20	1.81	1.31
Mar-06	1.17	1.18	1.29	1.82	1.46	1.39
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (6) Junior Loan ICR History

Date	Junior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.08	1.18	1.19	1.28	1.07	1.16
Dec-05	0.77	0.85	1.10	0.85	1.06	0.94
Mar-06	0.82	0.97	0.87	1.33	0.91	0.98
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

December figures restated since the last Investor Report to match methodology described on Page 5. See comparison on Page 6

*Weighted by current balance for each period

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (7) Senior Loan DSCR History

Date	Senior Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
2006 Budget	1.29	1.33	1.43	1.50	1.28	1.38
Dec-05	1.01	1.00	1.39	1.01	1.54	1.20
Mar-06	1.13	1.18	1.09	1.71	1.31	1.28
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

December figures restated since the last Investor Report to match methodology described on Page 5. See comparison on Page 6

*Weighted by current balance for each period

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (8) Senior Loan Effective LTV History

Date	Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
Initial Date	73.60%	64.80%	78.60%	78.70%	76.20%	74.86%
Dec-05	72.46%	64.00%	78.53%	78.07%**	75.57%	74.25%
Mar-06	71.73%	63.89%	77.90%	77.43%	75.43%	73.76%
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

Table (9) Junior Loan Effective LTV History

Date	Loan					
	BBG	Bremische	KWG	GAB	GEWG	WA*
Initial Date	87.07%	75.68%	90.31%	88.80%	91.50%	86.60%
Dec-05	85.62%	75.10%	89.32%	87.53%**	90.79%	85.89%
Mar-06	84.89%	75.03%	88.72%	86.88%	90.64%	85.35%
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

*Weighted by current balance for each period

**Restated 2005 Q4 LTV for GAB

Valuations based on Initial Valuation. No Revaluations are required under the Facility Agreement.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (10) Senior Loan Balance History
Includes Securitised Loans, Senior Minority Debt and RCF

Date	Loan					Total
	BBG	Bremische	KWG	GAB	GEWG	
Initial Date	153,053,683	156,805,362	234,102,093	183,358,539	140,979,557	868,299,235
Dec-05	153,607,681	157,101,075	234,274,193	183,014,612	140,139,572	868,137,133
Mar-06	151,436,513	157,081,332	231,971,834	181,409,449	140,011,844	861,910,973
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

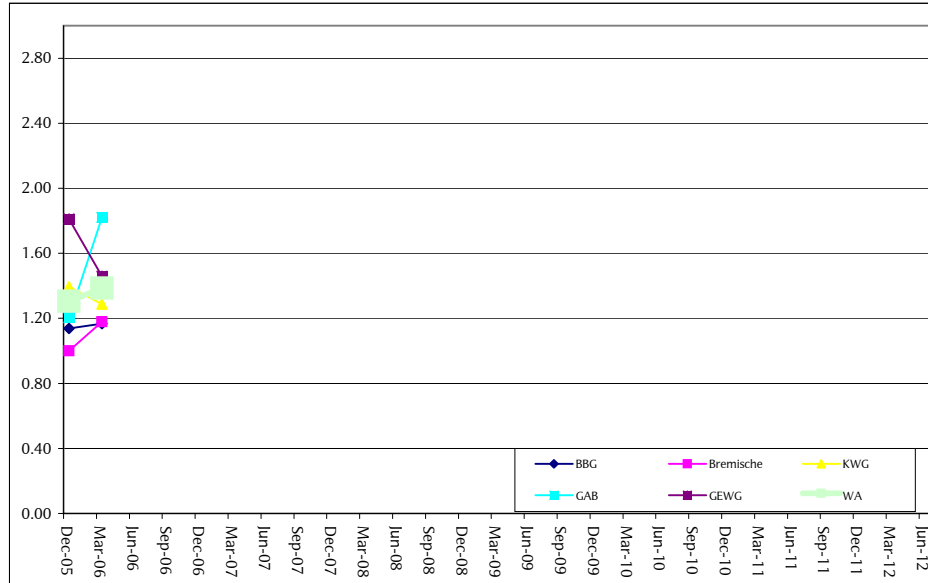
Table (11) Mezzanine Loan Balance History

Date	Loan					Total
	BBG	Bremische	KWG	GAB	GEWG	
Initial Date	29,111,513	32,384,550	40,252,272	23,757,600	28,306,919	153,812,855
Dec-05	29,111,513	32,361,597	40,237,901	23,757,600	28,226,963	153,695,574
Mar-06	29,111,513	32,361,597	40,237,901	23,757,600	28,226,963	153,695,574
Jun-06	-	-	-	-	-	-
Sep-06	-	-	-	-	-	-
Dec-06	-	-	-	-	-	-
Mar-07	-	-	-	-	-	-
Jun-07	-	-	-	-	-	-
Sep-07	-	-	-	-	-	-
Dec-07	-	-	-	-	-	-
Mar-08	-	-	-	-	-	-
Jun-08	-	-	-	-	-	-
Sep-08	-	-	-	-	-	-
Dec-08	-	-	-	-	-	-
Mar-09	-	-	-	-	-	-
Jun-09	-	-	-	-	-	-
Sep-09	-	-	-	-	-	-
Dec-09	-	-	-	-	-	-
Mar-10	-	-	-	-	-	-
Jun-10	-	-	-	-	-	-
Sep-10	-	-	-	-	-	-
Dec-10	-	-	-	-	-	-
Mar-11	-	-	-	-	-	-
Jun-11	-	-	-	-	-	-
Sep-11	-	-	-	-	-	-
Dec-11	-	-	-	-	-	-
Mar-12	-	-	-	-	-	-
Jun-12	-	-	-	-	-	-
Sep-12	-	-	-	-	-	-

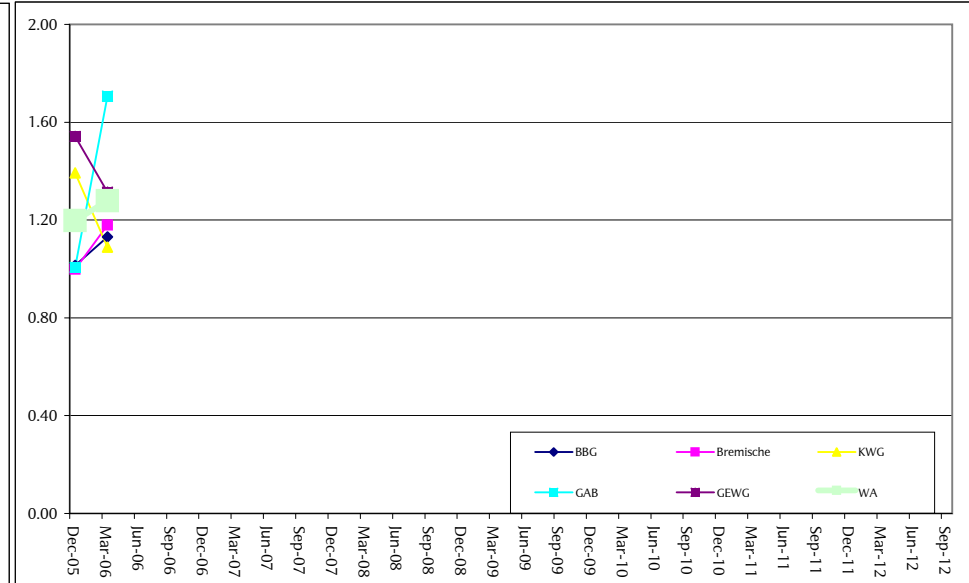
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

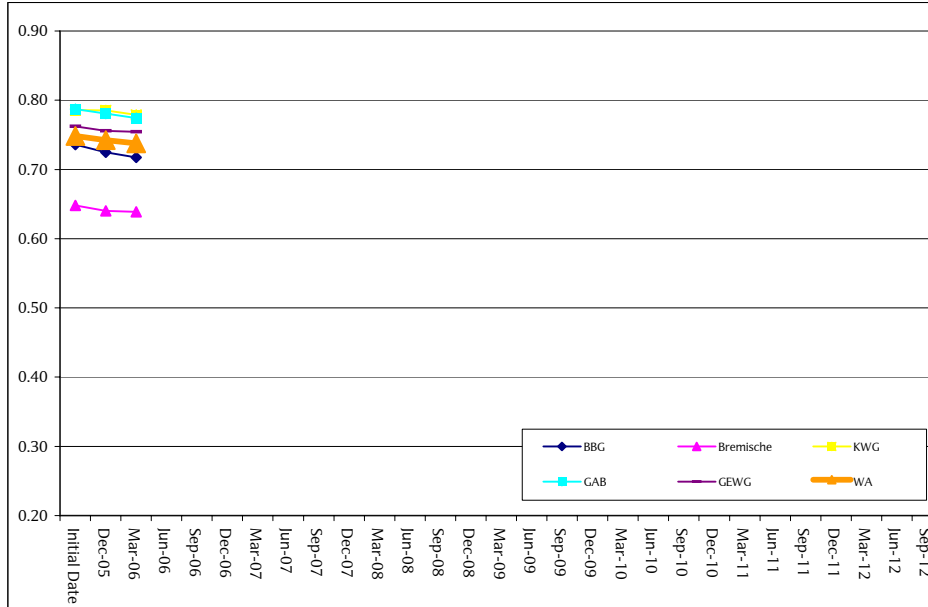
Senior Loan ICR Chart



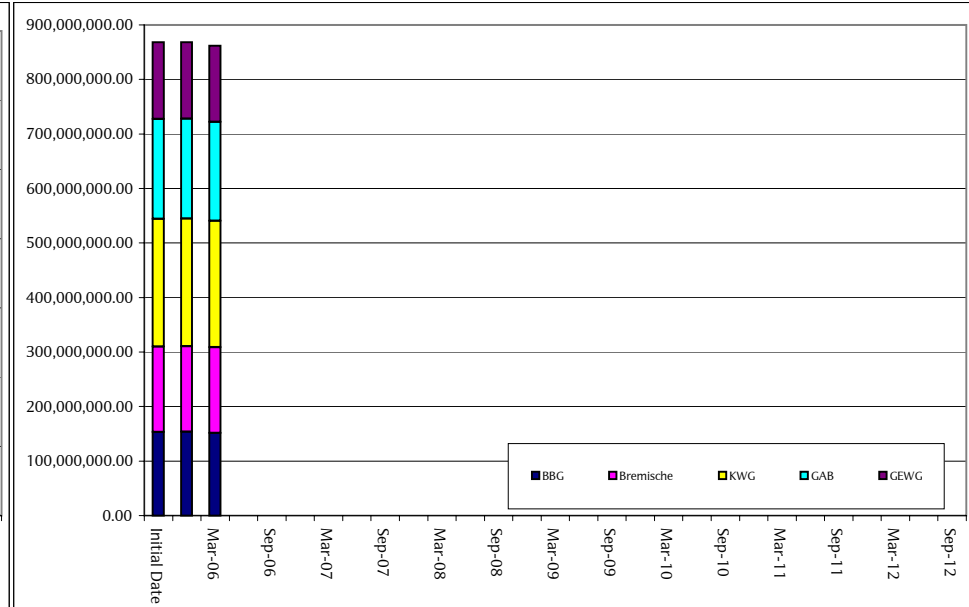
Senior Loan DSCR Chart



Senior Loan LTV Chart



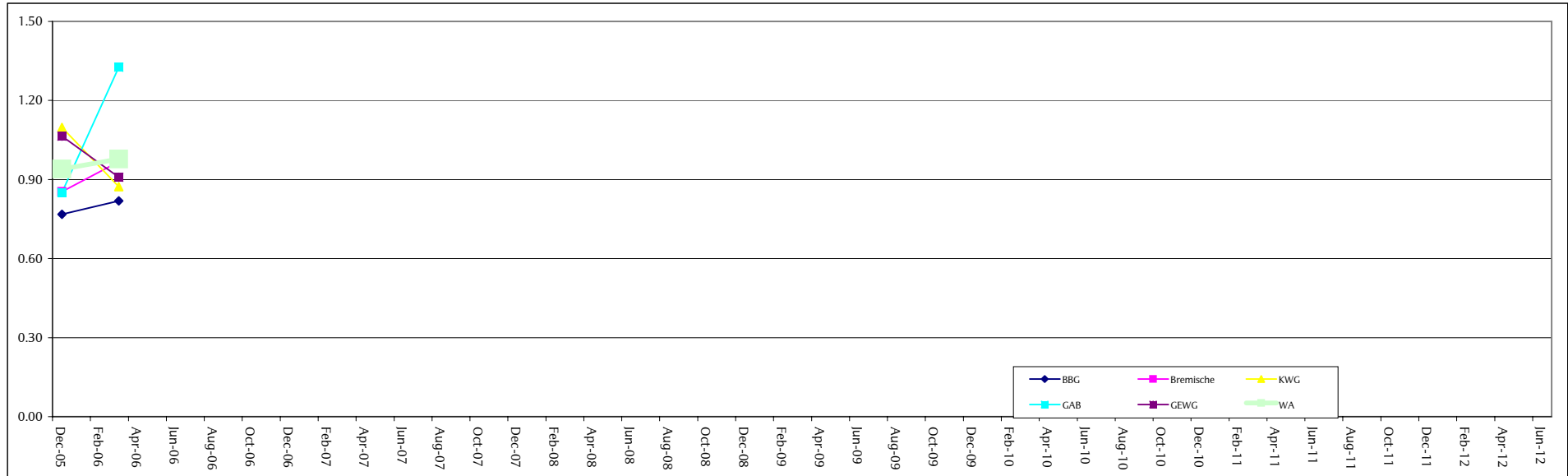
Senior Loan Balance Chart



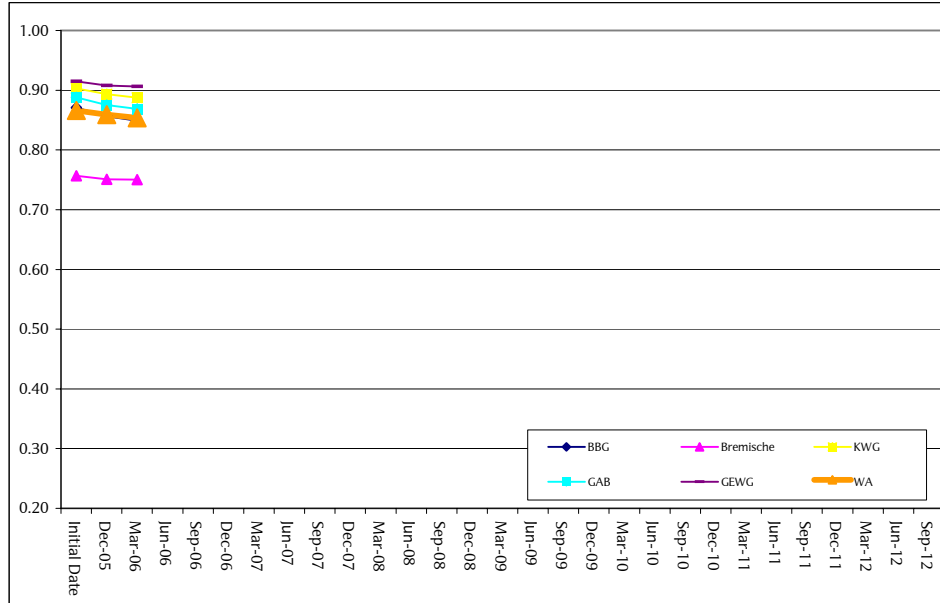
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

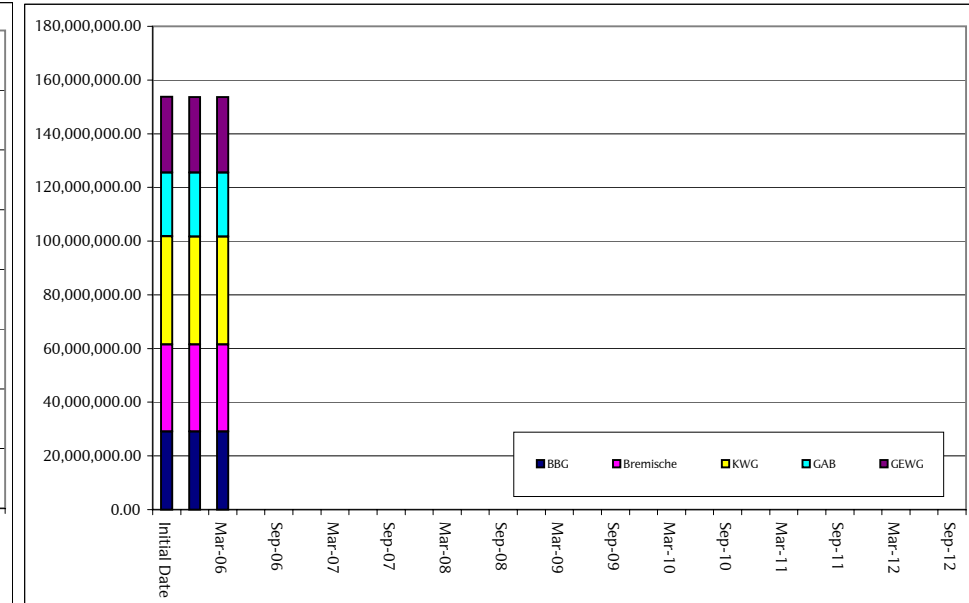
Junior Loan ICR Chart



Junior Loan LTV Chart



Junior Loan Balance Chart



CENTAURUS (ECLIPSE 2005-3) plc

PROPERTY INFORMATION

Table (1) Property Location

City	# of Units	Surface (sqm)	Quarterly rent invoiced	Allocated Loan Amount	% of Pool (Current)	% of Pool (Initial Date)	MV*	Yield (Current)
Altena	40	2,263	14,714	1,404,799	0.11%	0.11%	1,538,251	3.83%
Arnsberg	42	2,788	35,460	1,743,244	0.13%	0.13%	1,908,847	7.43%
Bergisch-Gladbach	6	426	5,996	339,617	0.03%	0.03%	371,879	6.45%
Bestwig	76	4,320	41,909	2,681,783	0.20%	0.20%	2,936,545	5.71%
Bremen	11,067	611,299	8,548,167	465,807,218	35.50%	35.56%	526,338,314	6.50%
Bremerhaven	247	13,251	161,991	9,437,488	0.72%	0.72%	10,661,736	6.08%
Chemnitz	560	31,323	415,411	16,908,870	1.29%	1.28%	19,108,548	8.70%
Delmenhorst	5	374	2,685	186,306	0.01%	0.01%	210,474	5.10%
Duisburg	333	17,788	163,643	8,210,255	0.63%	0.63%	9,278,329	7.05%
Düsseldorf	375	18,129	276,622	18,209,754	1.39%	1.41%	19,939,627	5.55%
Gevelsberg	13	675	7,655	354,855	0.03%	0.03%	388,565	7.88%
Göttingen	21	906	16,710	935,490	0.07%	0.07%	1,057,189	6.32%
Gummersbach	98	6,261	65,617	3,716,708	0.28%	0.28%	4,069,784	6.45%
Hagen	595	28,186	340,666	16,834,704	1.28%	1.30%	18,433,952	7.39%
Heiligenhaus	16	688	8,188	547,725	0.04%	0.04%	599,758	5.46%
Herdecke	110	5,556	69,781	3,110,574	0.24%	0.24%	3,406,069	8.19%
Hilden	59	3,031	42,119	2,099,911	0.16%	0.16%	2,299,397	7.33%
Iserlohn	113	6,207	65,935	3,852,646	0.29%	0.29%	4,218,636	6.25%
Kamen	200	11,469	128,650	5,141,274	0.39%	0.39%	5,810,103	8.86%
Kiel	12,373	570,152	7,636,748	392,151,399	29.89%	29.83%	429,143,330	7.12%
Kreuztal	14	853	12,236	529,519	0.04%	0.04%	579,821	8.44%
Langenfeld	36	1,937	24,414	1,543,535	0.12%	0.12%	1,690,166	5.78%
Leverkusen	1,121	56,080	759,087	42,036,483	3.20%	3.20%	46,029,827	6.60%
Lüdenscheid	110	5,864	67,010	3,660,522	0.28%	0.28%	4,008,261	6.69%
Menden	42	2,693	30,681	1,671,691	0.13%	0.13%	1,830,497	6.70%
Meschede	4	242	2,745	150,230	0.01%	0.01%	164,502	6.68%
Mettmann	5	320	3,442	341,072	0.03%	0.03%	373,473	3.69%
Mönchengladbach	7,376	362,838	4,515,490	212,605,326	16.20%	16.16%	239,519,808	7.54%
München	30	1,043	24,869	1,112,711	0.08%	0.08%	1,218,415	8.16%
Neuenrade	6	383	4,165	237,965	0.02%	0.02%	260,571	6.39%
Nordenham	460	24,659	220,660	8,862,657	0.68%	0.67%	10,015,602	8.81%
Osnabrück	687	33,265	481,095	23,102,004	1.76%	1.76%	26,026,571	7.39%
Ratingen	50	3,310	37,090	2,879,694	0.22%	0.22%	3,153,257	4.70%
Remscheid	136	7,918	96,843	5,288,580	0.40%	0.40%	5,790,980	6.69%
Schwerte	104	5,579	67,515	3,856,995	0.29%	0.29%	4,223,398	6.39%
Siegen	47	1,717	21,355	1,065,927	0.08%	0.08%	1,167,187	7.32%
Solingen	28	1,658	21,331	1,183,347	0.09%	0.09%	1,295,762	6.58%
Velbert	45	2,461	28,572	1,527,798	0.12%	0.12%	1,672,935	6.83%
Werdohl	16	1,068	11,967	662,964	0.05%	0.05%	725,944	6.59%
Winterberg	4	286	1,168	125,873	0.01%	0.01%	137,830	3.39%
Wülfrath	3	189	2,205	150,477	0.01%	0.01%	164,772	5.35%
Wuppertal	1,293	68,677	898,340	45,750,989	3.49%	3.51%	50,097,200	7.17%
Total / WA	37,966	1,918,133	25,380,946	1,312,020,982	100.00%	100.00%	1,461,866,111	6.95%

The Allocated Loan Amount figure (ALA) given is as defined in the Loan Agreements and is used as a basis for Release Price calculations. Its sum is therefore higher than the currently outstanding cash loan balances

*The Portfolio was valued on a cluster basis. The valuation may therefore not take into account all micro-location factors

Data based on past Completed Sales and on Executed Sales for which the Sales price has not yet been received but is held by notaries in escrow

CENTAURUS (ECLIPSE 2005-3) plc

PROPERTY INFORMATION

Table (2) Property Type

Property Type	Current				Previous			
	# of Properties	Allocated Loan Amount	% of Pool	MV	# of Properties	Allocated Loan Amount	% of Pool	MV
Residential units								
Single Family - Subsidised	24	24,820,358	1.91%	27,973,230	24	24,937,959	1.92%	28,108,713
Single Family - Non-subsidised	52	23,242,230	1.79%	26,199,323	52	23,545,721	1.81%	26,525,828
Multifamily - Subsidised	322	609,130,506	46.95%	677,950,500	322	610,094,219	46.88%	678,103,851
Multifamily - Non-subsidised	622	640,115,598	49.34%	713,154,398	622	642,771,814	49.39%	714,105,754
Subtotal Residential	1,020	1,297,308,691	98.88%	1,445,277,451	1,020	1,301,349,713	98.88%	1,446,844,146
Commercial	8	13,802,869	1.05%	15,561,265	8	13,798,587	1.05%	15,561,265
Parking spaces	125	909,422	0.07%	1,027,394	124	919,040	0.07%	1,027,394
Total	1,153	1,312,020,982	100.00%	1,461,866,111	1,152	1,316,067,340	100.00%	1,463,432,806

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Table (3) Property Details

Property Type	Current	Previous	Cumulative Variation
Residential units			
Total number of residential units	30,500	30,559	-59*
Total residential quarterly rent invoiced	23,785,810	23,965,129	-179,319
Subsidised residential units			
# of Subsidised units	14,876	14,892	-16
% of total residential units	48.77%	48.73%	0.04%
Rental area (sqm)	937,263	938,493	-1,230
Quarterly rent invoiced	11,953,433	12,078,495	-125,062
Quarterly rent per sqm	12.75	12.87	-0.12
Non-subsidised residential units			
# of Non-subsidised units	15,624	15,667	-43
% of total residential units	51.23%	51.27%	-0.04%
Rental area (sqm)	923,988	926,075	-2,087
Quarterly rent invoiced	11,832,377	11,886,635	-54,258
Quarterly rent per sqm	12.81	12.84	-0.03
Commercial			
Number of commercial units	328	303	25*
Quarterly commercial rent invoiced	1,202,046	1,119,969	82,076
Parking spaces			
Number of parking units	7,138	7,144	-6*
Quarterly parking rent invoiced	393,090	389,054	4,036
Total quarterly rent invoiced	25,380,946	25,472,927	-93,207

Cumulative Variation = Current - 2005 Q4 data

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

*Please See Page 20 for the details of the Changes in the unit numbers for this quarter

CENTAURUS (ECLIPSE 2005-3) plc

PROPERTY INFORMATION

Table (4) Vacancy Analysis (Loan Basis, sqm)

Loan ID	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
BBG	271	6.16%	240	5.41%	240	5.41%
Bremische	768	8.67%	745	8.38%	745	8.38%
KWG	904	5.41%	852	5.38%	852	5.38%
GAB	716	6.07%	728	6.25%	728	6.25%
GEWG	344	6.57%	321	6.20%	321	6.20%
Total / WA	3,003	6.55%	2,886	6.24%	2,886	6.24%

WA by Senior Loan Balance

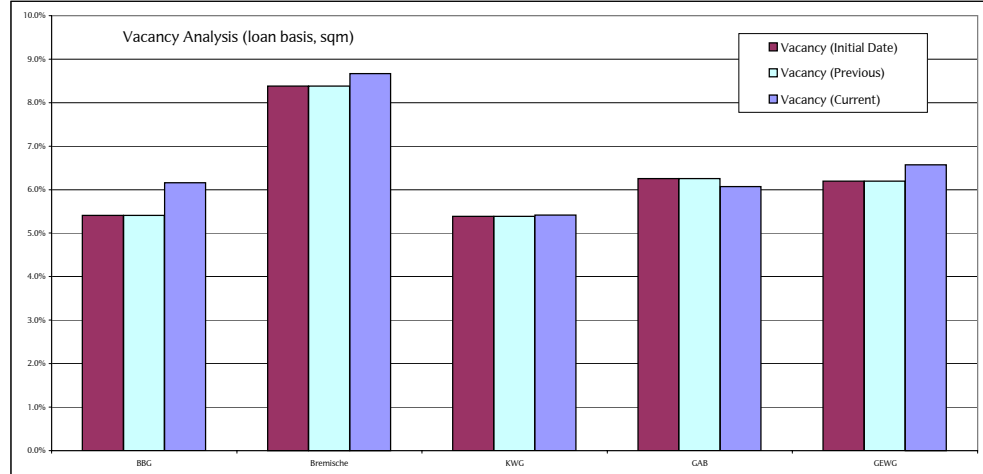
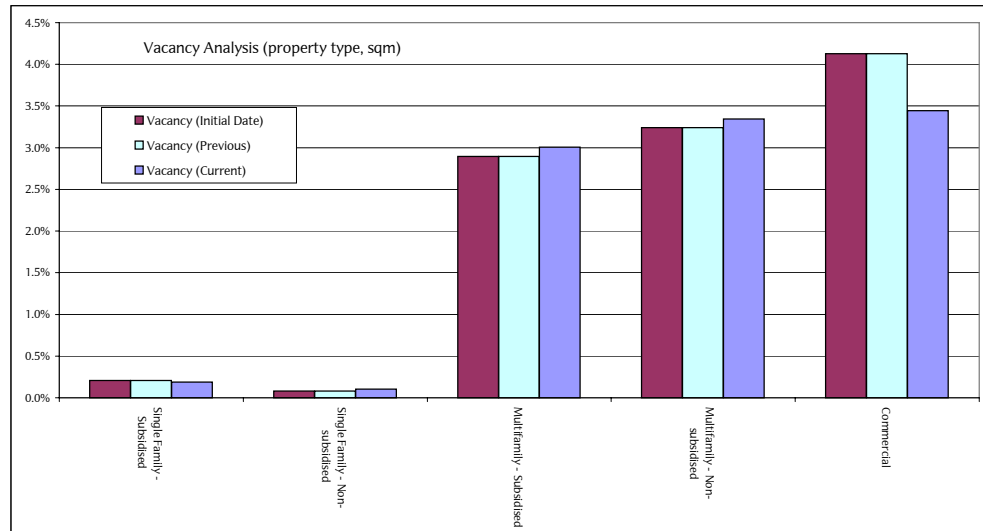


Table (5) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Residential units						
Single Family - Subsidised	37	0.19%	43	0.21%	43	0.21%
Single Family - Non-subsidised	34	0.10%	30	0.08%	30	0.08%
Multifamily - Subsidised	829	3.00%	790	2.89%	790	2.89%
Multifamily - Non-subsidised	1,050	3.35%	1,026	3.24%	1,026	3.24%
Commercial	25	3.45%	19	4.13%	19	4.13%
Parking Spaces	1,028	N/A	978	N/A	978	N/A
Total / WA	3,003	3.09%	2,886	3.01%	2,886	3.01%
Total number of units	37,966					

WA by total surface in each category

% Vacancy for each category is % of the sub category total surface (residential, commercial)



CENTAURUS (ECLIPSE 2005-3) plc

ARREARS INFORMATION

Table (1) Arrears Analysis by Value

Property Type	Current	Previous	Cumulative Variation
Residential units			
Total value of residential arrears	3,955,123	4,398,836	-443,713
% of total arrears	95.22%	85.87%	9.35%
Single Family - Subsidised	94,913	119,931	-25,018
Arrears age			
First reminder letter	5,618	12,456	-6,838
Second reminder letter	37,699	35,044	2,655
Third reminder letter	51,595	72,430	-20,835
Default	2,451	-	2,451
Single Family - Non-subsidised	24,410	37,145	-12,735
Arrears age			
First reminder letter	2,802	12,537	-9,734
Second reminder letter	11,387	20,569	-9,182
Third reminder letter	10,220	4,039	6,181
Default	1,345	-	1,345
Multifamily - Subsidised	1,739,360	1,967,332	-227,972
Arrears age			
First reminder letter	65,582	165,613	-100,031
Second reminder letter	493,298	302,476	190,823
Third reminder letter	1,180,479	1,499,242	-318,763
Default	50,991	-	50,991
Multifamily - Non-subsidised	2,096,441	2,274,428	-177,987
Arrears age			
First reminder letter	121,292	316,382	-195,090
Second reminder letter	472,036	512,310	-40,274
Third reminder letter	1,503,112	1,445,736	57,376
Default	112,085	-	112,085
Commercial			
Total value of commercial arrears	198,683	724,113	-525,430
% of total arrears	4.78%	14.13%	-9.35%
Arrears age			
First reminder letter	8,622	117,982	-109,360
Second reminder letter	34,489	29,864	4,624
Third reminder letter	155,573	576,267	-420,694
Default	6,858	-	6,858
Total Arrears	4,153,806	5,122,949	-969,143

Cumulative Variation = Current - 2005 Q4 data

When non payment of rent has been noted:

Letter 1 is the first reminder letter sent by the Landlord to tenants 4 business days after Payment Due Date (PDD)

Letter 2 is the second reminder letter sent by the Landlord to tenants 10 business days after letter 1 (14 business days after PDD)

Letter 3 is a notification by the courts that legal action will be pursued against the tenants in arrears. This third letter is sent approximately three weeks after Letter 2.

(Letter 3 figure is not broken down further by age)

CENTAURUS (ECLIPSE 2005-3) plc

DISPOSAL INFORMATION

Table (1) Disposal Analysis - Reconciliation

Property Type	2006 Q1	2006 Q1
Residential units		
Single Family - Subsidised		
Number of units BOP	341	341
Number of units sold (Cash received)	-	-
Number of units sold (Executed no Cash received)	1	-
Number of units changed category	-	-
Number of units EOP	340	341
Single Family - Non-subsidised		
Number of units BOP	519	519
Number of units sold (Cash received)	-	-
Number of units sold (Executed no Cash received)	10	-
Number of units changed category	-22	-22
Number of units EOP	487	497
Multifamily - Subsidised		
Number of units BOP	14,551	14,551
Number of units sold (Cash received)	-	-
Number of units sold (Executed no Cash received)	1	-
Number of units changed category	-	-
Number of units EOP	14,550	14,551
Multifamily - Non-subsidised		
Number of units BOP	15,148	15,148
Number of units sold (Cash received)	-	-
Number of units sold (Executed no Cash received)	25	-
Number of units changed category	-	-
Number of units EOP	15,123	15,148
Commercial		
Number of units BOP	303	303
Number of units sold (Cash received)	-	-
Number of units sold (Executed no Cash received)	4	-
Number of units changed category	29	29
Number of units EOP	328	332
Parking spaces		
Number of units BOP	7,144	7,144
Number of units sold (Cash received)	-	-
Number of units sold (Executed no Cash received)	6	-
Number of units changed category	-	-
Number of units EOP	7,138	7,144
Total Number of units EOP	38,006	38,006
Total Number of units sold (Cash received)	-	-
Total Number of units sold (Executed no Cash received)	47	-
Total Number of units EOP	37,966	38,013

CENTAURUS (ECLIPSE 2005-3) plc

DISPOSAL INFORMATION

Table (1) Disposal Analysis

Property Type	Current	Previous	Cumulative variation
Residential units			
Single Family - Subsidised			
Number of units BOP	341	341	-
Number of units sold	-	-	-
Value of units sold (MV)	-	-	-
Release Price	-	-	-
Sales Price + Equity Contribution	-	-	-
Surface of units sold (sqm)	-	-	-
% of Total residential rent sold	-	-	-
Single Family - Non-subsidised			
Number of units BOP	519	520	1
Number of units sold	-	1	1
Value of units sold (MV)	-	233,427	233,427
Release Price	-	227,241	227,241
Sales Price + Equity Contribution	-	227,241	227,241
Surface of units sold (sqm)	-	200	200
% of Total residential rent sold	-	0.015%	0.015%
Multifamily - Subsidised			
Number of units BOP	14,551	14,554	3
Number of units sold	-	3	3
Value of units sold (MV)	-	141,352	141,352
Release Price	-	142,271	142,271
Sales Price + Equity Contribution	-	205,300	205,300
Surface of units sold (sqm)	-	208	208
% of Total residential rent sold	-	0.010%	0.010%
Multifamily - Non-subsidised			
Number of units BOP	15,148	15,160	12
Number of units sold	-	12	12
Value of units sold (MV)	-	786,454	786,454
Release Price	-	791,445	791,445
Sales Price + Equity Contribution	-	948,143	948,143
Surface of units sold (sqm)	-	866	866
% of Total residential rent sold	-	0.054%	0.054%
Commercial			
Number of units BOP	303	303	-
Number of units sold	-	-	-
Value of units sold (MV)	-	-	-
Release Price	-	-	-
Sales Price + Equity Contribution	-	-	-
Surface of units sold (sqm)	-	-	-
% of Total commercial rent sold	-	-	-
Parking spaces			
Number of units BOP	7,144	7,144	-
Number of units sold	-	-	-
Value of units sold (MV)	-	-	-
Release Price	-	-	-
Sales Price + Equity Contribution	-	-	-
% of Total parking rent sold	-	-	-

Cumulative Variation = 2005 Q4 data - Current

This table only includes units for which transfer of funds and security have been effected.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	151,436,513	29,111,513
Loan Factor	0.989434	1.000000
Interest Rate	3.54810%	8.29810%
Margin	0.75000%	5.50000%
Current ICR	1.17	0.82
Current DSCR	1.13	0.82
Current Effective LTV	71.73%	84.89%
# of properties	163	
Remaining loan term	6.50 years	6.50 years

Property Concentration by rental income

City	# Properties	% total
Bremen	151	95.18%
Bremerhaven	11	4.74%
Delmenhorst	1	0.08%
-	-	-
-	-	-
Subtotal	163	100.00%
Rest	-	-
Total	163	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	146,002
Mar-06	48,114
Jun-06	91,724
Sep-06	91,724
Dec-06	252,758
Mar-07	252,758
Jun-07	252,758
Sep-07	252,758
Dec-07	349,379
Mar-08	349,379
Jun-08	349,379
Sep-08	349,379
Dec-08	446,000
Mar-09	446,000
Jun-09	446,000
Sep-09	446,000
Dec-09	494,311
Mar-10	494,311
Jun-10	494,311
Sep-10	494,311
Dec-10	534,569
Mar-11	534,569
Jun-11	534,569
Sep-11	534,569
Dec-11	566,776
Mar-12	566,776
Jun-12	566,776
Sep-12	566,776

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	115,342,364	37,565,317	29,111,513
Property value BOP	231,911,016		
Property value sold (MV)	-		
Property value EOP	231,911,016		
Scheduled amortisation	36,294	11,820	-
Amortisation from property sale	-	-	-
Loan amount EOP	113,704,595	37,031,919	29,111,513
RCF drawdown (repayment)	-		
Additional amortisation*	1,601,476	521,577	-

*See Pages 4 and 7

Loan Comment

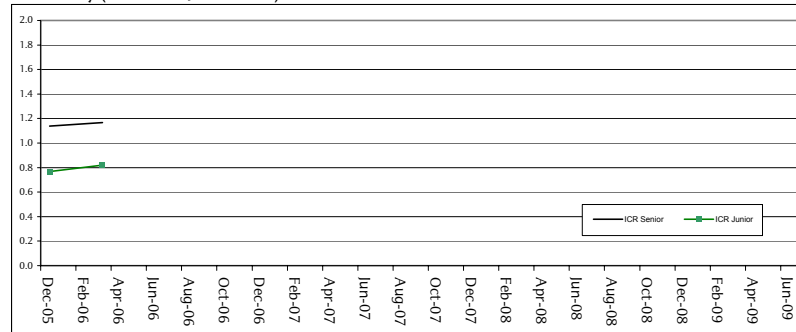
Improvement in ICR and DSCR due to lower costs and reduced Senior Principal repayments as well as lower Continuing Debt costs (Interest and Principal repayments).

Property details

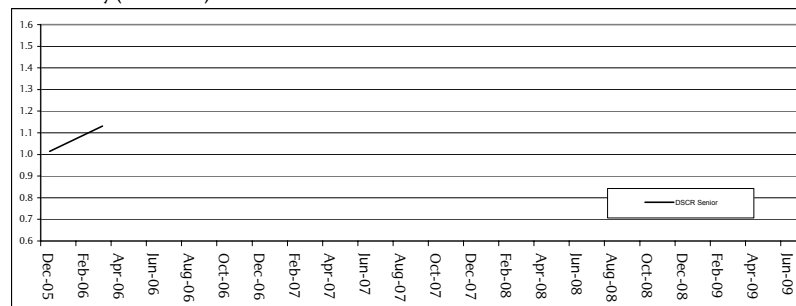
Property Type	Current	Previous	Cumulative Variation
Residential units			
Total number of residential units	4,095	4,098	-3
Total residential rent invoiced	3,319,596	3,356,354	-36,758
Subsidised residential units			
# of Subsidised units	1,093	1,094	-1
% of total units	26.69%	26.70%	-0.005%
Rental area (sqm)	75,789	75,869	-80
Quarterly rent invoiced	926,276	927,929	-1,653
Quarterly rent per sqm	12.22	12.23	-0.01
Non-subsidised residential units			
# of Non-subsidised units	3,002	3,004	-2
% of total units	73.31%	73.30%	0.005%
Rental area (sqm)	192,788	192,820	-32
Quarterly rent invoiced	2,393,320	2,428,425	-35,105
Quarterly rent per sqm	12.41	12.59	-0.18
Commercial			
Total number of commercial units	28	27	1
Total commercial rent invoiced	40,119	27,163	12,956
Parking spaces			
Total number of parking units	563	564	-1
Total parking rent invoiced	58,442	53,142	5,300
Total quarterly rent invoiced	3,418,156	3,436,659	-18,503

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

Loan Details			LOAN BY LOAN INFORMATION				
Loan Name	BBG		Disposal Analysis				
	Senior Loan	Junior Loan	Property Type	Current	Previous	Period Change	Cumulative variation
Initial Date Loan Balance	153,053,683	29,111,513	Residential units				
Current Loan Balance	151,436,513	29,111,513	Single Family - Subsidised				
Loan Factor	0.989434	1.000000	Number of units BOP	2	2	-	-
Interest Rate	3.54810%	8.29810%	Number of units sold	-	-	-	-
Margin	0.75000%	5.50000%	Value of units sold (MV)	-	-	-	-
Current ICR	1.17	0.82	Release Price	-	-	-	-
Current DSCR	1.13	0.82	Sales Price + Equity Contribution	-	-	-	-
Current LTV	71.73%	84.89%	Surface of units sold (sqm)	-	-	-	-
# of properties	163		% of Total residential rent sold	-	-	-	-
Remaining loan term	6.50 years	6.50 years	Single Family - Non-subsidised				
Arrears Analysis			Number of units BOP	32	32	-	-
Property Type	Current	Previous	Number of units sold	-	-	-	-
Residential units			Value of units sold (MV)	-	-	-	-
Total value of residential arrears	375,819	364,593	Release Price	-	-	-	-
% of total arrears	99.27%	99.77%	Sales Price + Equity Contribution	-	-	-	-
Single Family - Subsidised	1,519	1,760	Surface of units sold (sqm)	-	-	-	-
Arrears age			% of Total residential rent sold	-	-	-	-
Letter 1	-	-	Multifamily - Subsidised				
Letter 2	-	191	Number of units BOP	1,092	1,092	-	-
Letter 3	1,519	1,569	Number of units sold	-	-	-	-
Default	-	-	Value of units sold (MV)	-	-	-	-
Single Family - Non-subsidised	3,071	1,315	Release Price	-	-	-	-
Arrears age			Sales Price + Equity Contribution	-	-	-	-
Letter 1	-	-	Surface of units sold (sqm)	-	-	-	-
Letter 2	181	16	% of Total residential rent sold	-	-	-	-
Letter 3	2,890	1,299	Multifamily - Non-subsidised				
Default	-	-	Number of units BOP	2,972	2,972	-	-
Multifamily - Subsidised	122,948	113,028	Number of units sold	-	-	-	-
Arrears age			Value of units sold (MV)	-	-	-	-
Letter 1	686	92	Release Price	-	-	-	-
Letter 2	3,542	8,522	Sales Price + Equity Contribution	-	-	-	-
Letter 3	118,720	104,414	Surface of units sold (sqm)	-	-	-	-
Default	308	-	% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised	248,281	248,489	Commercial				
Arrears age			Number of units BOP	27	27	-	-
Letter 1	1,564	3,733	Number of units sold	-	-	-	-
Letter 2	4,496	14,609	Value of units sold (MV)	-	-	-	-
Letter 3	242,221	230,148	Release Price	-	-	-	-
Default	5,044	-	Sales Price + Equity Contribution	-	-	-	-
Total value of commercial arrears	2,751	855	Surface of units sold (sqm)	-	-	-	-
% of total arrears	0.73%	0.23%	% of Total commercial rent sold	-	-	-	-
Arrears age			Parking spaces				
Letter 1	-	-	Number of units BOP	564	564	-	-
Letter 2	-	-	Number of units sold	-	-	-	-
Letter 3	2,751	855	Value of units sold (MV)	-	-	-	-
Default	6,858	-	Release Price	-	-	-	-
Total arrears	378,570	365,448	Sales Price + Equity Contribution	-	-	-	-
			Surface of units sold (sqm)	-	-	-	-
			% of Total parking rent sold	-	-	-	-
			Surplus generated	-	-	-	-

This list only includes units for which transfer of funds and security has been effected as of 31 March 2006

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Bremische
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	Senior Loan	Junior Loan
Initial Date Loan Balance	156,805,362	32,384,550
Current Loan Balance	157,081,332	32,361,597
Loan Factor	1.001760	0.999291
Interest Rate	3.68810%	8.29810%
Margin	0.89000%	5.50000%
Current ICR	1.18	0.97
Current DSCR	1.18	0.97
Current Effective LTV	63.89%	75.03%
# of properties	223	
Remaining loan term	6.50 years	6.50 years

Property Concentration by rental income

City	# Properties	% total
Bremen	192	84.85%
Chemnitz	14	6.66%
Nordenham	13	3.54%
Duisburg	2	2.62%
Kamen	1	2.06%
Subtotal	222	99.73%
Rest	1	0.27%
Total	223	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	-
Jun-06	-
Sep-06	-
Dec-06	-
Mar-07	-
Jun-07	-
Sep-07	-
Dec-07	190,661
Mar-08	190,661
Jun-08	190,661
Sep-08	190,661
Dec-08	414,350
Mar-09	414,350
Jun-09	414,350
Sep-09	414,350
Dec-09	526,194
Mar-10	526,194
Jun-10	526,194
Sep-10	526,194
Dec-10	619,398
Mar-11	619,398
Jun-11	619,398
Sep-11	619,398
Dec-11	693,961
Mar-12	693,961
Jun-12	693,961
Sep-12	693,961

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	118,128,390	38,472,684	32,338,643
Property value BOP	351,294,389		
Property value sold (MV)	-		
Property value EOP	351,294,389		
Scheduled amortisation	-	-	-
Amortisation from property sale	-	-	-
Loan amount EOP	118,113,498	38,467,834	32,338,643
RCF drawdown (repayment)	-		
Additional amortisation*	14,892	4,850	-

*See Pages 4 and 7

Loan Comment

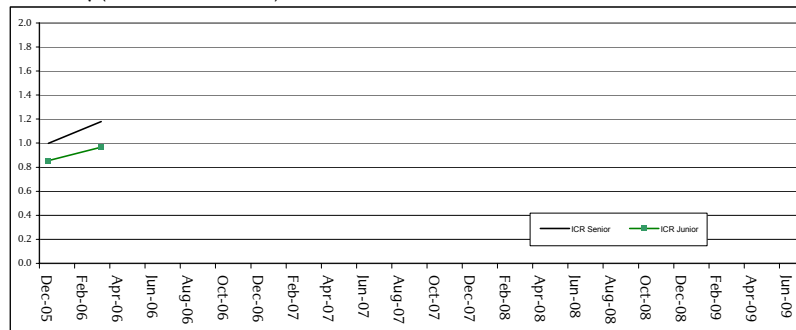
Improvement in ICR and DSCR due to lower costs (in particular maintenance) and reduced Senior Principal repayments as well as lower Continuing Debt costs (Interest and Principal repayments).

Property details

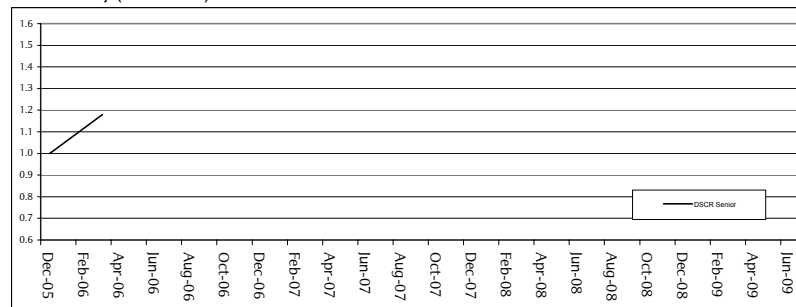
Property Type	Current	Previous	Cumulative Variation
Residential units			
Total number of residential units	7,367	7,389	-22
Total residential rent invoiced	5,779,748	5,873,215	-93,468
Subsidised residential units			
# of Subsidised units	3,011	3,012	-1
% of total units	40.87%	40.76%	0.11%
Rental area (sqm)	181,127	181,244	-116
Quarterly rent invoiced	2,906,260	2,981,931	-75,671
Quarterly rent per sqm	16.05	16.45	-0.41
Non-subsidised residential units			
# of Non-subsidised units	4,356	4,377	-21
% of total units	59.13%	59.24%	-0.11%
Rental area (sqm)	241,703	242,684	-981
Quarterly rent invoiced	2,873,488	2,891,284	-17,796
Quarterly rent per sqm	11.89	11.91	-0.03
Commercial			
Total number of commercial units	88	91	-
Total commercial rent invoiced	409,626	373,596	36,029
Parking spaces			
Total number of parking units	752	752	-
Total parking rent invoiced	50,388	49,903	485
Total quarterly rent invoiced	6,239,761	6,296,715	-56,953

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

Loan Details			LOAN BY LOAN INFORMATION				
Loan Name	Bremische		Disposal Analysis				
	Senior Loan	Junior Loan	Property Type	Current	Previous	Period Change	Cumulative variation
Initial Date Loan Balance	156,805,362	32,384,550	Residential units				
Current Loan Balance	157,081,332	32,361,597	Single Family - Subsidised				
Loan Factor	1.001760	0.999291	Number of units BOP	265	265	-	-
Interest Rate	3.68810%	8.29810%	Number of units sold	-	-	-	-
Margin	0.89000%	5.50000%	Value of units sold (MV)	-	-	-	-
Current ICR	1.18	0.97	Release Price	-	-	-	-
Current DSCR	1.18	0.97	Sales Price + Equity Contribution	-	-	-	-
Current LTV	63.89%	75.03%	Surface of units sold (sqm)	-	-	-	-
# of properties	223		% of Total residential rent sold	-	-	-	-
Remaining loan term	6.50 years	6.50 years	Single Family - Non-subsidised				
Arrears Analysis			Number of units BOP	446	447	-	1
Property Type	Current	Previous	Number of units sold	-	1	-	1
Residential units			Value of units sold (MV)	-	233,427	-	233,427
Total value of residential arrears	2,757,039	3,248,987	Release Price	-	227,241	-	227,241
% of total arrears	97.23%	94.40%	Sales Price + Equity Contribution	-	227,241	-	227,241
Single Family - Subsidised	90,865	114,997	Surface of units sold (sqm)	-	200	-	200
Arrears age			% of Total residential rent sold	-	0.063%	-	0.063%
Letter 1	5,235	11,300	Multifamily - Subsidised				
Letter 2	37,699	34,853	Number of units BOP	2,747	2,747	-	-
Letter 3	47,931	68,844	Number of units sold	-	-	-	-
Default	2,451	-	Value of units sold (MV)	-	-	-	-
Single Family - Non-subsidised	20,904	34,790	Release Price	-	-	-	-
Arrears age			Sales Price + Equity Contribution	-	-	-	-
Letter 1	2,368	11,915	Surface of units sold (sqm)	-	-	-	-
Letter 2	11,206	20,553	% of Total residential rent sold	-	-	-	-
Letter 3	7,330	2,323	Multifamily - Non-subsidised				
Default	1,345	-	Number of units BOP	3,931	3,931	-	-
Multifamily - Subsidised	1,199,138	1,465,200	Number of units sold	-	-	-	-
Arrears age			Value of units sold (MV)	-	-	-	-
Letter 1	16,424	110,494	Release Price	-	-	-	-
Letter 2	467,246	271,579	Sales Price + Equity Contribution	-	-	-	-
Letter 3	715,469	1,083,127	Surface of units sold (sqm)	-	-	-	-
Default	17,997	-	% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised	1,446,132	1,633,999	Commercial				
Arrears age			Number of units BOP	91	91	-	-
Letter 1	85,452	274,514	Number of units sold	-	-	-	-
Letter 2	458,411	479,400	Value of units sold (MV)	-	-	-	-
Letter 3	902,269	880,084	Release Price	-	-	-	-
Default	59,700	-	Sales Price + Equity Contribution	-	-	-	-
Total value of commercial arrears	78,555	192,867	Surface of units sold (sqm)	-	-	-	-
% of total arrears	2.77%	5.60%	% of Total commercial rent sold	-	-	-	-
Arrears age			Parking spaces				
Letter 1	-	113,677	Number of units BOP	752	752	-	-
Letter 2	32,534	29,075	Number of units sold	-	-	-	-
Letter 3	46,021	50,115	Value of units sold (MV)	-	-	-	-
Default	6,858	-	Release Price	-	-	-	-
Total arrears	2,835,594	3,441,854	Sales Price + Equity Contribution	-	-	-	-
			Surface of units sold (sqm)	-	-	-	-
			% of Total parking rent sold	-	-	-	-
			Surplus generated	-	-	-	-

This list only includes units for which transfer of funds and security has been effected as of 31 March 2006

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	KWG
-----------	-----

	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	231,971,834	40,237,901
Loan Factor	0.990900	0.999643
Interest Rate	3.75810%	8.29810%
Margin	0.96000%	5.50000%
Current ICR	1.29	0.87
Current DSCR	1.09	0.87
Current Effective LTV	77.90%	88.72%
# of properties	210	
Remaining loan term	6.50 years	6.50 years

Property Concentration by rental income

City	# Properties	% total
Kiel	210	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	210	100.00%
Rest	-	-
Total	210	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	502,359
Jun-06	187,013
Sep-06	187,013
Dec-06	822,575
Mar-07	822,575
Jun-07	822,575
Sep-07	822,575
Dec-07	1,203,912
Mar-08	1,203,912
Jun-08	1,203,912
Sep-08	1,203,912
Dec-08	1,585,250
Mar-09	1,585,250
Jun-09	1,585,250
Sep-09	1,585,250
Dec-09	1,775,918
Mar-10	1,775,918
Jun-10	1,775,918
Sep-10	1,775,918
Dec-10	1,934,809
Mar-11	1,934,809
Jun-11	1,934,809
Sep-11	1,934,809
Dec-11	2,061,921
Mar-12	2,061,921
Jun-12	2,061,921
Sep-12	2,061,921

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	174,230,028	56,744,165	40,223,531
Property value BOP	429,457,380		
Property value sold (MV)	-		
Property value EOP	429,457,380		
Scheduled amortisation	378,943	123,416	-
Amortisation from property sale	-	-	-
Loan amount EOP	173,851,085	56,620,749	40,223,531
RCF drawdown (repayment)	-		
Additional amortisation	-	-	-

Loan Comment

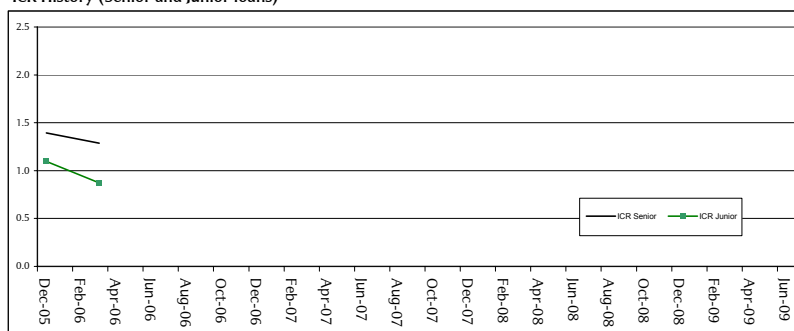
€1,200,000 has been drawn under the RCF for general corporate purposes. Part of this amount was used to pay junior interest due for Q1 2006. This amount has been repaid on 7 April 2006.
The drop in ICR and DSCR is due to the absence of recognised Sales this quarter, compared to previous quarter where €63K of Surplus from Sales were recognised.
In addition, this quarter saw an increase in maintenance, personnel and G&A costs.

Property details

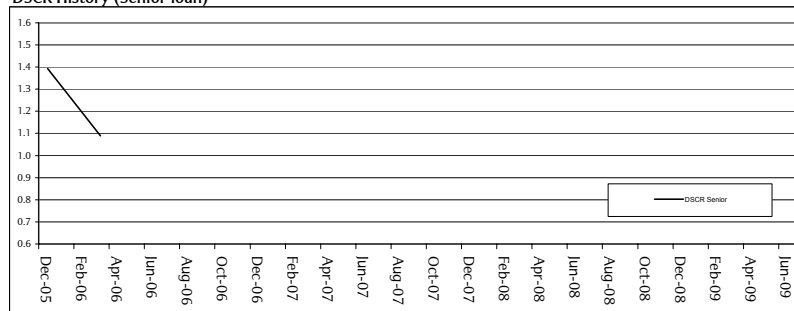
Property Type	Current	Previous	Cumulative Variation
Residential units			
Total number of residential units	9,332	9,356	-24
Total residential rent invoiced	6,877,540	6,941,821	-64,281
Subsidised residential units			
# of Subsidised units	6,192	6,206	-14
% of total units	66.35%	66.33%	0.02%
Rental area (sqm)	377,848	378,883	-1,035
Quarterly rent invoiced	4,660,128	4,712,993	-52,865
Quarterly rent per sqm	12.33	12.44	-0.11
Non-subsidised residential units			
# of Non-subsidised units	3,140	3,150	-10
% of total units	33.65%	33.67%	-0.02%
Rental area (sqm)	161,105	161,690	-585
Quarterly rent invoiced	2,217,412	2,228,828	-11,416
Quarterly rent per sqm	13.76	13.78	-0.02
Commercial			
Total number of commercial units	171	144	27
Total commercial rent invoiced	680,063	645,204	34,858
Parking spaces			
Total number of parking units	2,870	2,873	-3
Total parking rent invoiced	79,146	79,958	-
Total quarterly rent invoiced	7,636,748	7,666,983	-30,235

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

Loan Details			LOAN BY LOAN INFORMATION				
Loan Name	KWG		Disposal Analysis				
	Senior Loan	Junior Loan	Property Type	Current	Previous	Period Change	Cumulative variation
Initial Date Loan Balance	234,102,093	40,252,272	Residential units				
Current Loan Balance	231,971,834	40,237,901	Single Family - Subsidised				
Loan Factor	0.990900	0.999643	Number of units BOP	53	53	-	-
Interest Rate	3.75810%	8.29810%	Number of units sold	-	-	-	-
Margin	0.96000%	5.50000%	Value of units sold (MV)	-	-	-	-
Current ICR	1.29	0.87	Release Price	-	-	-	-
Current DSCR	1.09	0.87	Sales Price + Equity Contribution	-	-	-	-
Current LTV	77.90%	88.72%	Surface of units sold (sqm)	-	-	-	-
# of properties	210		% of Total residential rent sold	-	-	-	-
Remaining loan term	6.50 years	6.50 years	Single Family - Non-subsidised				
Arrears Analysis			Number of units BOP	29	29	-	-
Property Type	Current	Previous	Number of units sold	-	-	-	-
Residential units			Value of units sold (MV)	-	-	-	-
Total value of residential arrears	441,637	353,032	Release Price	-	-	-	-
% of total arrears	81.89%	40.94%	Sales Price + Equity Contribution	-	-	-	-
Single Family - Subsidised	67	440	Surface of units sold (sqm)	-	-	-	-
Arrears age			% of Total residential rent sold	-	-	-	-
Letter 1	19	440	Multifamily - Subsidised				
Letter 2	-	-	Number of units BOP	6,153	6,156	-	3
Letter 3	47	-	Number of units sold	-	3	-	3
Default	-	-	Value of units sold (MV)	-	141,352	-	141,352
Single Family - Non-subsidised	435	1,039	Release Price	-	142,271	-	142,271
Arrears age			Sales Price + Equity Contribution	-	205,300	-	205,300
Letter 1	435	622	Surface of units sold (sqm)	-	208	-	208
Letter 2	-	-	% of Total residential rent sold	-	0.036%	-	0.036%
Letter 3	-	417	Multifamily - Non-subsidised				
Default	-	-	Number of units BOP	3,121	3,121	-	-
Multifamily - Subsidised	280,634	230,218	Number of units sold	-	-	-	-
Arrears age			Value of units sold (MV)	-	-	-	-
Letter 1	41,676	38,748	Release Price	-	-	-	-
Letter 2	7,692	8,713	Sales Price + Equity Contribution	-	-	-	-
Letter 3	231,267	182,756	Surface of units sold (sqm)	-	-	-	-
Default	19,445	-	% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised	160,501	121,335	Commercial				
Arrears age			Number of units BOP	144	144	-	-
Letter 1	23,898	23,685	Number of units sold	-	-	-	-
Letter 2	2,458	3,382	Value of units sold (MV)	-	-	-	-
Letter 3	134,146	94,268	Release Price	-	-	-	-
Default	12,892	-	Sales Price + Equity Contribution	-	-	-	-
Total value of commercial arrears	97,674	509,249	Surface of units sold (sqm)	-	-	-	-
% of total arrears	18.11%	59.06%	% of Total commercial rent sold	-	-	-	-
Arrears age			Parking spaces				
Letter 1	8,622	3,987	Number of units BOP	2,873	2,873	-	-
Letter 2	1,267	436	Number of units sold	-	-	-	-
Letter 3	87,785	504,826	Value of units sold (MV)	-	-	-	-
Default	6,858	-	Release Price	-	-	-	-
Total arrears	539,311	862,282	Sales Price + Equity Contribution	-	-	-	-
			Surface of units sold (sqm)	-	-	-	-
			% of Total parking rent sold	-	-	-	-
			Surplus generated	-	63,029	-	63,029

This list only includes units for which transfer of funds and security has been effected as of 31 March 2006

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB
-----------	-----

	Senior Loan	Junior Loan
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	181,409,449	23,757,600
Loan Factor	0.989370	1.000000
Interest Rate	3.68810%	8.29810%
Margin	0.89000%	5.50000%
Current ICR	1.82	1.33
Current DSCR	1.71	1.33
Current Effective LTV	77.43%	86.88%
# of properties	298	
Remaining loan term	6.50 years	6.50 years

Property Concentration by rental income

City	# Properties	% total
Mönchengladbach	295	90.37%
Osnabrück	3	9.63%
-	-	-
-	-	-
-	-	-
Subtotal	298	100.00%
Rest	-	-
Total	298	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	343,926
Mar-06	105,164
Jun-06	225,220
Sep-06	225,220
Dec-06	578,343
Mar-07	578,343
Jun-07	578,343
Sep-07	578,343
Dec-07	790,217
Mar-08	790,217
Jun-08	790,217
Sep-08	790,217
Dec-08	1,002,091
Mar-09	1,002,091
Jun-09	1,002,091
Sep-09	1,002,091
Dec-09	1,108,027
Mar-10	1,108,027
Jun-10	1,108,027
Sep-10	1,108,027
Dec-10	1,196,308
Mar-11	1,196,308
Jun-11	1,196,308
Sep-11	1,196,308
Dec-11	1,266,933
Mar-12	1,266,933
Jun-12	1,266,933
Sep-12	1,266,933

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	136,921,340	44,593,272	23,757,600
Property value BOP	265,546,379		
Property value sold (MV)	-		
Property value EOP	265,546,379		
Scheduled amortisation	79,328	25,836	-
Amortisation from property sale	-	-	-
Loan amount EOP	136,842,012	44,567,436	23,757,600
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

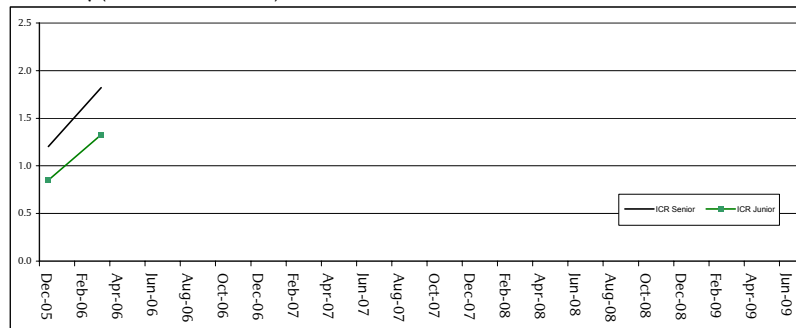
The sharp increase in ICR is mainly due to a reduction in personnel expenses as well as lower Continuing Debt costs (Interest and Principal repayments).

Property details

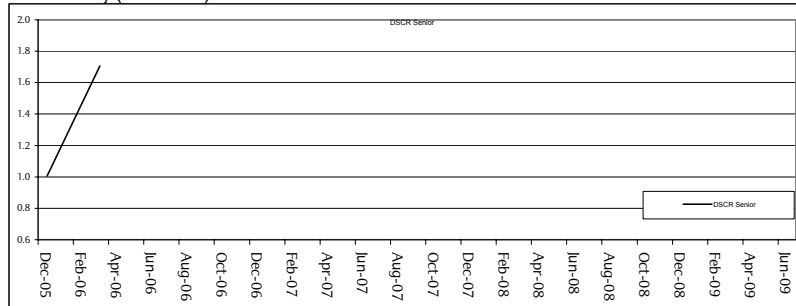
Property Type	Current	Previous	Cumulative Variation
Residential units			
Total number of residential units	6,125	6,125	-
Total residential rent invoiced	4,831,255	4,817,835	13,421
Subsidised residential units			
# of Subsidised units	4,121	4,121	-
% of total units	67.28%	67.28%	0.00%
Rental area (sqm)	269,022	269,022	-
Quarterly rent invoiced	3,111,421	3,106,030	5,391
Quarterly rent per sqm	11.57	11.55	0.02
Non-subsidised residential units			
# of Non-subsidised units	2,004	2,004	-
% of total units	32.72%	32.72%	-
Rental area (sqm)	123,167	123,167	-
Quarterly rent invoiced	1,719,835	1,711,805	8,030
Quarterly rent per sqm	13.96	13.90	0.07
Commercial			
Total number of commercial units	28	28	-
Total commercial rent invoiced	37,917	38,579	-
Parking spaces			
Total number of parking units	1,910	1,910	-
Total parking rent invoiced	127,413	127,022	392
Total quarterly rent invoiced	4,996,585	4,983,376	13,210

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

Loan Details			LOAN BY LOAN INFORMATION				
Loan Name	GAB		Disposal Analysis				
	Senior Loan	Junior Loan	Property Type	Current	Previous	Period Change	Cumulative variation
Initial Date Loan Balance	183,358,539	23,757,600	Residential units				
Current Loan Balance	181,409,449	23,757,600	Single Family - Subsidised				
Loan Factor	0.989370	1.000000	Number of units BOP	21	21	-	-
Interest Rate	3.68810%	8.29810%	Number of units sold	-	-	-	-
Margin	0.89000%	5.50000%	Value of units sold (MV)	-	-	-	-
Current ICR	1.82	1.33	Release Price	-	-	-	-
Current DSCR	1.71	1.33	Sales Price + Equity Contribution	-	-	-	-
Current LTV	77.43%	86.88%	Surface of units sold (sqm)	-	-	-	-
# of properties	298		% of Total residential rent sold	-	-	-	-
Remaining loan term	6.50 years	6.50 years	Single Family - Non-subsidised				
Arrears Analysis			Number of units BOP	-	-	-	-
Property Type	Current	Previous	Number of units sold	-	-	-	-
Residential units			Value of units sold (MV)	-	-	-	-
Total value of residential arrears	241,037	273,188	Release Price	-	-	-	-
% of total arrears	93.03%	93.58%	Sales Price + Equity Contribution	-	-	-	-
Single Family - Subsidised	2,462	2,734	Surface of units sold (sqm)	-	-	-	-
Arrears age			% of Total residential rent sold	-	-	-	-
Letter 1	364	716	Multifamily - Subsidised				
Letter 2	-	-	Number of units BOP	4,100	4,100	-	-
Letter 3	2,098	2,017	Number of units sold	-	-	-	-
Default	-	-	Value of units sold (MV)	-	-	-	-
Single Family - Non-subsidised	-	-	Release Price	-	-	-	-
Arrears age			Sales Price + Equity Contribution	-	-	-	-
Letter 1	-	-	Surface of units sold (sqm)	-	-	-	-
Letter 2	-	-	% of Total residential rent sold	-	-	-	-
Letter 3	-	-	Multifamily - Non-subsidised				
Default	-	-	Number of units BOP	2,004	2,004	-	-
Multifamily - Subsidised	133,685	152,111	Number of units sold	-	-	-	-
Arrears age			Value of units sold (MV)	-	-	-	-
Letter 1	6,584	15,445	Release Price	-	-	-	-
Letter 2	14,471	12,785	Sales Price + Equity Contribution	-	-	-	-
Letter 3	112,630	123,881	Surface of units sold (sqm)	-	-	-	-
Default	11,392	-	% of Total residential rent sold	-	-	-	-
Multifamily - Non-subsidised	104,890	118,344	Commercial				
Arrears age			Number of units BOP	28	28	-	-
Letter 1	5,650	10,707	Number of units sold	-	-	-	-
Letter 2	5,499	6,288	Value of units sold (MV)	-	-	-	-
Letter 3	93,741	101,349	Release Price	-	-	-	-
Default	2,634	-	Sales Price + Equity Contribution	-	-	-	-
Total value of commercial arrears	18,061	18,756	Surface of units sold (sqm)	-	-	-	-
% of total arrears	6.97%	6.42%	% of Total commercial rent sold	-	-	-	-
Arrears age			Parking spaces				
Letter 1	-	-	Number of units BOP	1,910	1,910	-	-
Letter 2	687	-	Number of units sold	-	-	-	-
Letter 3	17,374	18,756	Value of units sold (MV)	-	-	-	-
Default	6,858	-	Release Price	-	-	-	-
Total arrears	259,099	291,945	Sales Price + Equity Contribution	-	-	-	-
			Surface of units sold (sqm)	-	-	-	-
			% of Total parking rent sold	-	-	-	-
			Surplus generated	-	-	-	-

This list only includes units for which transfer of funds and security has been effected as of 31 March 2006

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GEWG
-----------	------

	Senior Loan	Junior Loan
Initial Date Loan Balance	140,979,557	28,306,919
Current Loan Balance	140,011,844	28,226,963
Loan Factor	0.993136	0.997175
Interest Rate	3.53810%	8.29810%
Margin	0.74000%	5.50000%
Current ICR	1.46	0.91
Current DSCR	1.31	0.91
Current Effective LTV	75.43%	90.64%
# of properties	259	
Remaining loan term	6.50 years	6.50 years

Property Concentration by rental income

City	# Properties	% total
Wuppertal	75	29.08%
Leverkusen	43	24.57%
Hagen	23	11.03%
Düsseldorf	21	8.95%
Remscheid	14	3.13%
Subtotal	176	76.76%
Rest	83	23.24%
Total	259	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	128,376
Mar-06	127,727
Jun-06	128,375
Sep-06	128,375
Dec-06	256,751
Mar-07	256,751
Jun-07	256,751
Sep-07	256,751
Dec-07	333,776
Mar-08	333,776
Jun-08	333,776
Sep-08	333,776
Dec-08	410,801
Mar-09	410,801
Jun-09	410,801
Sep-09	410,801
Dec-09	449,314
Mar-10	449,314
Jun-10	449,314
Sep-10	449,314
Dec-10	481,408
Mar-11	481,408
Jun-11	481,408
Sep-11	481,408
Dec-11	507,083
Mar-12	507,083
Jun-12	507,083
Sep-12	507,083

The scheduled amortisation figure for future quarters is based on day one projections. Past quarters reflect the amortisation which actually happened.

Loan amortisation	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	105,711,037	34,428,534	28,147,007
Property value BOP	185,223,642		
Property value sold (MV)	-		
Property value EOP	185,223,642		
Scheduled amortisation	96,348	31,379	-
Amortisation from property sale	-	-	-
Loan amount EOP	105,614,689	34,397,155	28,147,007
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

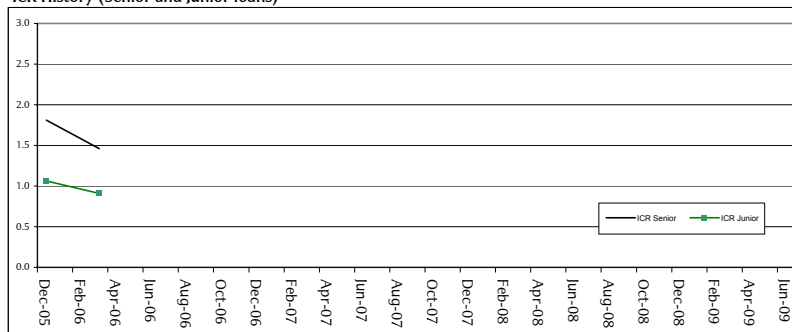
The drop in ICR and DSCR is due to the absence of recognised Sales this quarter, compared to previous quarter where €156.7K of Surplus from Sales were recognised.

Property details

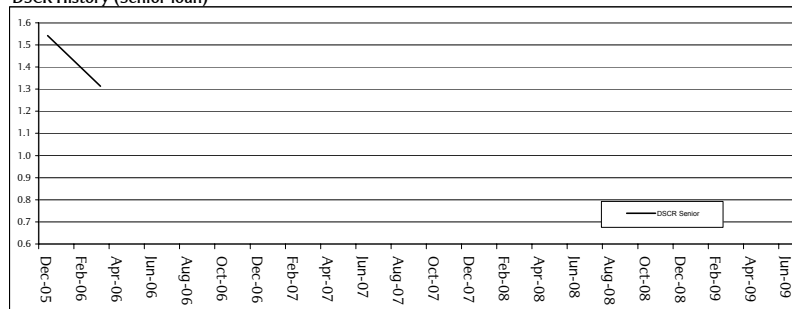
Property Type	Current	Previous	Cumulative Variation
Residential units			
Total number of residential units	3,581	3,591	-10
Total residential rent invoiced	2,977,672	2,975,905	1,767
Subsidised residential units			
# of Subsidised units	459	459	-
% of total units	12.82%	12.78%	0.04%
Rental area (sqm)	33,476	33,475	1
Quarterly rent invoiced	349,349	349,612	-263
Quarterly rent per sqm	10.44	10.44	-0.01
Non-subsidised residential units			
# of Non-subsidised units	3,122	3,132	-10
% of total units	87.18%	87.22%	-0.04%
Rental area (sqm)	205,225	205,714	-490
Quarterly rent invoiced	2,628,322	2,626,293	2,030
Quarterly rent per sqm	12.81	12.77	0.04
Commercial			
Total number of commercial units	13	13	-
Total commercial rent invoiced	34,322	35,426	-
Parking spaces			
Total number of parking units	1,043	1,045	-2
Total parking rent invoiced	77,702	79,029	-
Total quarterly rent invoiced	3,089,695	3,089,194	501

Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

Loan Details			LOAN BY LOAN INFORMATION				
Loan Name	GEWG		Disposal Analysis				
	Senior Loan	Junior Loan	Property Type	Current	Previous	Period Change	Cumulative variation
Initial Date Loan Balance	140,979,557	28,306,919	Residential units				
Current Loan Balance	140,011,844	28,226,963	Single Family - Subsidised				
Loan Factor	0.993136	0.997175	Number of units BOP	-	-	-	-
Interest Rate	3.53810%	8.29810%	Number of units sold	-	-	-	-
Margin	0.74000%	5.50000%	Value of units sold (MV)	-	-	-	-
Current ICR	1.46	0.91	Release Price	-	-	-	-
Current DSCR	1.31	0.91	Sales Price + Equity Contribution	-	-	-	-
Current LTV	75.43%	90.64%	Surface of units sold (sqm)	-	-	-	-
# of properties	259		% of Total residential rent sold	-	-	-	-
Remaining loan term	6.50 years	6.50 years	Single Family - Non-subsidised				
Arrears Analysis			Number of units BOP	12	12	-	-
Property Type	Current	Previous	Number of units sold	-	-	-	-
Residential units			Value of units sold (MV)	-	-	-	-
Total value of residential arrears	139,591	159,036	Release Price	-	-	-	-
% of total arrears	98.84%	98.52%	Sales Price + Equity Contribution	-	-	-	-
Single Family - Subsidised	-	-	Surface of units sold (sqm)	-	-	-	-
Arrears age			% of Total residential rent sold	-	-	-	-
Letter 1	-	-	Multifamily - Subsidised				
Letter 2	-	-	Number of units BOP	459	459	-	-
Letter 3	-	-	Number of units sold	-	-	-	-
Default	-	-	Value of units sold (MV)	-	-	-	-
Single Family - Non-subsidised	-	-	Release Price	-	-	-	-
Arrears age			Sales Price + Equity Contribution	-	-	-	-
Letter 1	-	-	Surface of units sold (sqm)	-	-	-	-
Letter 2	-	-	% of Total residential rent sold	-	-	-	-
Letter 3	-	-	Multifamily - Non-subsidised				
Default	-	-	Number of units BOP	3,120	3,132	-	12
Multifamily - Subsidised	2,954	6,776	Number of units sold	-	12	-	12
Arrears age			Value of units sold (MV)	-	786,454	-	786,454
Letter 1	212	834	Release Price	-	791,445	-	791,445
Letter 2	348	878	Sales Price + Equity Contribution	-	948,143	-	948,143
Letter 3	2,394	5,063	Surface of units sold (sqm)	-	866	-	866
Default	1,849	-	% of Total residential rent sold	0.000%	0.436%	-	0.436%
Multifamily - Non-subsidised	136,637	152,260	Commercial				
Arrears age			Number of units BOP	13	13	-	-
Letter 1	4,729	3,744	Number of units sold	-	-	-	-
Letter 2	1,173	8,631	Value of units sold (MV)	-	-	-	-
Letter 3	130,735	139,885	Release Price	-	-	-	-
Default	31,814	-	Sales Price + Equity Contribution	-	-	-	-
Total value of commercial arrears	1,642	2,385	Surface of units sold (sqm)	-	-	-	-
% of total arrears	1.16%	1.48%	% of Total commercial rent sold	-	-	-	-
Arrears age			Parking spaces				
Letter 1	-	317	Number of units BOP	1,045	1,045	-	-
Letter 2	-	353	Number of units sold	-	-	-	-
Letter 3	1,642	1,715	Value of units sold (MV)	-	-	-	-
Default	6,858	-	Release Price	-	-	-	-
Total arrears	141,233	161,421	Sales Price + Equity Contribution	-	-	-	-
			Surface of units sold (sqm)	-	-	-	-
			% of Total parking rent sold	-	-	-	-
			Surplus generated	-	156,698	-	156,698

This list only includes units for which transfer of funds and security has been effected as of 31 March 2006

