



Deal Closing date	21-Dec-05
Legal Maturity date	10-Oct-15
Next Payment date	10-Apr-08
Next Calculation date	05-Apr-08

CENTAURUS (ECLIPSE 2005-3) plc

Collateral performance and status report

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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	366,682,856	2,515,101	364,167,755	0.95532
Class X	XS0238186125	50,000	50,000	-	50,000	1.00000
Class B	XS0238186471	61,900,000	60,714,365	84,049	60,630,316	0.97949
Class C	XS0238187107	97,700,000	95,828,651	132,659	95,695,991	0.97949
Class D	XS0238187289	94,500,000	92,689,944	128,314	92,561,629	0.97949
Class E	XS0238187362	16,286,000	15,974,057	22,114	15,951,944	0.97949
Total		651,636,000	631,939,873	2,882,238	629,057,635	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.947000%	4,635,727	-	-
Class X	N/A	591,555	-	-
Class B	5.037000%	781,536	-	-
Class C	5.297000%	1,297,211	-	-
Class D	5.597000%	1,325,785	-	-
Class E	6.667000%	272,164	-	-
Total		8,903,978	-	-

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.

Table (1) Loan Information Summary

Loan ID	Loan	Current Loan Balance (as of 31/12/2007)					
		Total	Continuing Debt	RCF drawn	Securitised Loans	Senior Minority Lenders	Junior Loans
1	BBG	168,656,849	18,802,954	2,302,888*	111,301,682	36,249,325	Prepaid
2	Bremische	280,375,568	91,477,301	6,000,000	114,231,459	37,203,511	31,463,297
3	KWG	379,642,472	111,713,907	3,800,000	169,101,996	55,074,040	39,952,529
4	GAB	227,907,135	26,695,985	1,800,000	132,524,894	43,161,414	23,724,842
5	GEWG	162,597,454	-	-	101,848,533	33,170,574	27,578,348
	Total	1,219,179,479	248,690,147	13,902,888	629,008,564	204,858,864	122,719,016

- All loan interest and amortisation payments (where applicable) have been made and the borrower has not exercised the option to defer interest payments for the Mezzanine Loans.
- A total of €6,309,566 of principal on the Senior Loans (including continuing debt) has been repaid in this period
 - A total of €2,488,625 of principal on the Continuing Debt has been repaid in this period
 - A total of €3,820,941 of principal on the Senior Loans has been repaid this period
 - Scheduled Senior Loans principal repayments for this period were €2,664,986
 - €2,010,270 were paid to Bond Holders
 - €654,716 were paid to the Senior Minority Lenders.
 - Unscheduled Senior Loans principal repayments for this period were €1,155,955
 - €871,968 were paid to Bond Holders
 - €283,987 were paid to the Senior Minority Lenders.
- Unscheduled Junior Loans principal repayments for this period were €110,903 as a result of property sales during this period
- RCF Principal repayments for this period were €2,250,000. €1,250,000 were drawn during the quarter; resulting in a €1,000,000 net decrease in RCF drawn during the quarter
 - Total Drawn RCF as of 31 December 2007 is €13,902,888
 - Total RCF Available Limit to be drawn as of 31 December 2007 is €16,097,112
- 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
- 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)
- Sales Proceeds plus additional equity amount of €1,583,401 have been recognised this quarter. Please see page 22 of this report for additional details.
- As of 31/12/2007, Legal Completion for an amount of €502,619 is still to be achieved together with the release of Securities for these properties

Notes from previous periods:

- Legal Completion for an amount of €502,619 is still to be achieved together with the release of Securities for these properties as agent for the city of Bremen and all economic flows are being passed through without any residual risk to the Borrower. Additional Trustee Debt for €531,950.45 has been recognised with Bremische in 2006 Q3
- An amount corresponding to the increase in Continuing Debt mentioned in Q4 2005 (€2,142,795.51) was repaid to Bond Holders and Senior Minority Lenders on a pro-rata basis in Q1 2006.
 - €1,382,697 were paid to Bond Holders
 - €450,324 were paid to the Senior Minority Lenders

* Please refer to page 8.

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QUARTERLY ICR AND DSCR CALCULATIONS

Table (1) ICR and DSCR Components (in €000)****

	BBG	Bremische	KWG	GAB	GEWG	Total	Quarterly Variation
Net Rental Income	3,229.68	6,067.54	7,596.12	4,803.70	3,061.04	24,758.08	-1,206.26
- Maintenance	270.04	459.01	438.69	556.16	635.90	2,359.80	552.59
- Capital Expenditures	4.08	62.69	30.38	44.83	120.36	262.33	191.59
- Personnel Expenses	416.81	753.84	635.19	434.81	383.68	2,624.34	-294.22
- G&A Expenses	159.82	424.84	821.84	390.59	207.92	2,005.01	571.17
- Hedging Costs	-591.75	-635.97	-945.70	-699.78	-572.12	-3,445.32	-1,494.13
- Costs of Sales and Taxes	41.02	24.30	20.88	1.07	3.35	90.62	-37.13
= Net Operating Income	2,929.67	4,978.82	6,594.85	4,076.02	2,281.95	20,861.31	-696.14
Surplus from Sales*	75.86	37.24	38.80	2.62	133.63	288.15	-128.49
Continuing Debt							
Interest ^{xx}	226.63	1,323.80	516.56	190.84	-	2,257.83	736.10
Principal Repayment ^{xx}	264.32	1,104.05	838.08	282.18	-	2,488.63	972.00
Continuing Debt: Debt Service Obligation	490.95	2,427.85	1,354.64	473.02	-	4,746.46	1,708.10
Other Facilities							
Interest and Fees Senior ^{xxx}	2,161.47	2,318.00	3,396.36	2,627.67	1,943.71	12,447.21	1,566.54
Scheduled Principal Repayment Senior*	351.79	263.08	836.96	888.64	324.52	2,664.99	772.45
Interest Junior	-	840.87	1,067.24	634.08	737.84	3,280.03	272.66
Principal Junior**	-	25.46	13.10	20.16	52.18	110.90	-155.77
Total Debt Service obligation	3,004.21	5,875.26	6,668.30	4,643.57	3,058.25	23,249.59	4,163.98

Table (2) ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.13	1.06	1.40	1.32	1.24
DSCR Senior	1.00	1.00	1.19	1.02	1.06
ICR Junior	Prepaid	0.86	1.00	0.88	0.80

Table (3) 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

* 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 8)

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

^{***} The Net Rental Income in table (1) is based on the definition in the loan agreement (and includes e.g. write offs etc.). Therefore it might slightly differ from the Net Rental Income used in the report.

^{****} The Obligors have changed their financial year end from 30.6. to 31.12. and are in the process of adopting IFRS as the accounting standard. All figures stated in the Compliance Certificate which the ICR and DSCR calculation are based on are yet to receive external audit endorsement.

Table (4) Restricted Payment Condition

	BBG	Bremische	KWG	GAB	GEWG
Restricted Payment Condition DSCR*	1.08	1.21	1.29	1.16	1.23
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. The Projected DSCR for this period was below 1.2

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

	BBG	Bremische	KWG	GAB	GEWG
Cash trapped at End of Period	215,813	191,876	140,210	2,790	1,055,574
Surplus used during the period	-	-	-	-	-

CENTAURUS (ECLIPSE 2005-3) plc

ANNUALIZED ICR AND DSCR CALCULATIONS

Table (1) Annualised rolling average ICR and DSCR Components (in €000)***

	BBG	Bremische	KWG	GAB	GEWG	Total
Net Rental Income	3,321.68	6,351.17	7,661.07	4,840.37	3,086.02	25,260.31
- Maintenance	234.37	559.17	604.71	574.98	480.18	2,453.42
- Capital Expenditures	154.37	251.40	44.66	51.13	68.12	569.67
- Personnel Expenses	435.25	761.30	868.71	535.45	346.90	2,947.61
- G&A Expenses	142.07	384.09	628.31	257.97	137.36	1,549.79
- Hedging Costs	-347.78	-337.86	-525.94	-381.34	-307.93	-1,900.84
- Costs of Sales and Taxes	30.51	44.93	25.39	2.20	40.45	143.48
= Net Operating Income	2,672.88	4,688.15	6,015.23	3,799.98	2,320.95	19,497.19
Surplus from Sales ^x	27.81	136.29	60.80	33.41	93.61	351.92
Continuing Debt						
Interest	197.98	1,019.32	333.76	152.58	-	1,703.64
Principal Repayment	202.59	889.30	477.28	214.17	-	1,783.34
Continuing Debt: Debt Service Obligation	400.57	1,908.62	811.04	366.75	-	3,486.98
Other Facilities						
Interest and Fees Senior ^{xx}	1,890.74	2,016.53	2,994.72	2,308.87	1,704.33	10,915.19
Scheduled Principal Repayment Senior*	191.65	65.77	890.70	610.47	269.65	2,028.24
Interest Junior	-	777.16	983.38	583.22	681.33	3,025.09
Principal Junior ^{**}	-	89.61	34.56	5.04	67.32	196.53
Total Debt Service obligation	2,482.96	4,857.69	5,714.40	3,874.35	2,722.63	19,652.03

Table (2) Annualised rolling average ICR and DSCR Calculations

	BBG	Bremische	KWG	GAB	GEWG
ICR Senior	1.18	1.23	1.60	1.43	1.42
DSCR Senior	1.09	1.21	1.29	1.17	1.22
ICR Junior	Prepaid	1.01	1.07	0.99	0.91

Table (3) 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} 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 changes in the Continuing Debt status

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

*** The Obligors have changed their financial year end from 30.6. to 31.12. and are in the process of adopting IFRS as the new accounting standard. All figures stated in the Compliance Certificate which the ICR and DSCR calculation are based are yet to receive external audit endorsement.

CENTAURUS (ECLIPSE 2005-3) plc

ICR AND DSCR CALCULATIONS

To address questions raised by Investors, the calculation method used for the ICR and DSCR figures was changed in 2006 Q1
For details of the new methodology please see Page 5 of this report (Table (2) Calculation Methodology)

This page will be present in each quarterly report. However, no data will change.

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.

(*) Quarterly cash management reports are available under <https://sfr.bankofny.com/SFR>

	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

CENTAURUS (ECLIPSE 2005-3) plc

SENIOR LOANS INFORMATION SUMMARY

Table (1) Senior Loans Information Summary

Loan ID	Loan	Current Loan Balance (as of 31/12/2007)				
		Total	Securitised Loans	Senior Minority Lenders	RCF*	RCF undrawn
1	BBG	149,853,895	111,301,682	36,249,325	2,302,888	1,697,112
2	Bremische	157,434,970	114,231,459	37,203,511	6,000,000	-
3	KWG	227,976,036	169,101,996	55,074,040	3,800,000	6,200,000
4	GAB	177,486,308	132,524,894	43,161,414	1,800,000	4,200,000
5	GEWG	135,019,107	101,848,533	33,170,574	-	4,000,000
Total		847,770,316	629,008,564	204,858,864	13,902,888	16,097,112
Minimum		135,019,107	101,848,533	33,170,574	-	-
Maximum		227,976,036	169,101,996	55,074,040	6,000,000	6,200,000

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.

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	-	2,123,054
2	Bremische	109,355,160	99,433,033	-9,922,127	-9,941,869	19,743
3	KWG	116,338,573	116,284,915	-53,658	-	-
4	GAB	26,163,002	28,367,560	2,204,558	-	2,204,558
Total		269,895,538	264,247,365	-5,648,173	-9,941,869	4,347,355

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

An additional €2,182,971.92 has been recognised under this category in 2006 Q4. An amount corresponding to this increase in Continuing Debt was repaid to Bondholders and Senior Minority Lenders

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

* Note: The balance of the RCF of BBG as per 28.09.2007 was stated to be € 2,452,888. The correct balance was with € 3,052,888, € 750,000 higher.
All numbers in this investor report refer to the higher (correct) balance.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

Table (1) Continuing Debt Information Summary

Loan ID	Loan	Initial Date		Current (as of 31/12/2007)			
		Loan Balance	% Total	Loan Balance EOP	% Total	Quarterly Amortisation	Total Amortisation to date
1	BBG	20,107,924	7.64%	18,802,954	7.56%	264,322	1,358,903
2	Bremische	98,712,336	37.53%	91,477,301	36.78%	1,104,050	7,955,732
3	KWG	115,872,070	44.05%	111,713,907	44.92%	838,079	4,571,008
4	GAB	28,354,858	10.78%	26,695,985	10.73%	282,175	1,671,576
5	GEWG	-	-	-	-	-	-
Total		263,047,189	100.00%	248,690,147	100.00%	2,488,625	15,557,218

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

Loan ID	Loan	2007 Q3						Current (2007 Q4)						
		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	150,956,832	17.72%	98.63%	1.25	1.21	71.69%	149,853,895	17.68%	97.91%	1.13	1.00	71.17%	4.75
2	Bremische	157,802,820	18.52%	100.64%	1.55	1.55	64.39%	157,434,970	18.57%	100.40%	1.06	1.00	64.25%	4.75
3	KWG	229,138,689	26.89%	97.88%	1.97	1.47	76.98%	227,976,036	26.89%	97.38%	1.40	1.19	76.59%	4.75
4	GAB	178,519,832	20.95%	97.36%	1.44	1.24	75.90%	177,486,308	20.94%	96.80%	1.32	1.02	75.43%	4.75
5	GEWG	135,573,085	15.91%	96.17%	1.56	1.36	74.49%	135,019,107	15.93%	95.77%	1.24	1.06	74.37%	4.75
Total		851,991,257	100.00%					847,770,316	100.00%					
Minimum		135,573,085	15.91%	96.17%	1.25	1.21	64.39%	135,019,107	15.93%	95.77%	1.06	1.00	64.25%	
Maximum		229,138,689	26.89%	100.64%	1.97	1.55	76.98%	227,976,036	26.89%	100.40%	1.40	1.19	76.59%	
Weighted Average		176,578,837	20.72%	98.14%	1.59	1.37	73.10%	175,692,140	20.72%	97.66%	1.25	1.07	72.76%	

Table (3) Mezzanine Loans Information Summary

Loan ID	Loan	2007 Q3						Current (2007 Q4)						
		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	Prepaid*	-	-	-	-	-	Prepaid*	-	-	-	-	-	-
2	Bremische	31,488,759	25.64%	97.23%	1.29	1.29	75.36%	31,463,297	25.64%	97.16%	0.86	0.86	75.24%	4.75
3	KWG	39,965,630	32.54%	99.29%	1.21	1.21	87.75%	39,952,529	32.56%	99.26%	1.00	1.00	87.38%	4.75
4	GAB	23,745,002	19.33%	99.95%	1.05	1.05	85.35%	23,724,842	19.33%	99.86%	0.88	0.88	84.87%	4.75
5	GEWG	27,630,529	22.49%	97.61%	1.01	1.01	89.67%	27,578,348	22.47%	97.43%	0.80	0.80	89.56%	4.75
Total		122,829,919	100.00%					122,719,016	100.00%					
Minimum			19.33%	97.23%	1.01	1.01	75.36%	-	19.33%	97.16%	0.80	0.80	75.24%	
Maximum		39,965,630	32.54%	99.95%	1.29	1.29	89.67%	39,952,529	32.56%	99.86%	1.00	1.00	89.56%	
Weighted Average		31,882,010	25.96%	98.51%	1.15	1.15	82.73%	31,857,956	25.96%	98.42%	0.90	0.90	82.41%	

* The Mezzanine Loan for BBG was fully repaid on 22 November 2006 using equity
Initial Date is 24th November 2005 except for the Continuing Debt which is 30th September 2005

Table (4) Loan Updated Information

These comments refer to Page 5 and Page 9 of this report.

Loan Name	Comment
BBG	<p>€750,000 have been repaid under the RCF in Q4 2007. The outstanding RCF balance amounting to €2,302,888.16 was rolled over until 31 March 2008.</p> <p>Both, the Senior ICR and DSCR decreased mainly due to a 31% increase of Debt Service Obligations. This effect was partly compensated by higher Net Operating Income. The Net Operating Income increased as a drop in Rental Income of 5% has been overcompensated by a slight reduction of costs in conjunction with a 83% higher collection of sales proceeds.</p> <p>The LTV decreased compared to the previous period.</p> <p>The Sponsor added equity in the amount of € 2 Mio. in Q3 2007.</p>
Bremische	<p>The outstanding RCF balance amounting to €6,000,000 was rolled over until 31 March 2008.</p> <p>All Debt Service Cover Ratios decreased as Net Operating Income was 21% lower and Debt Servicing costs increased by 15%. The Net Operating Income decrease is a result of a 13% lower Rental Income, a 76% lower collection of Disposal Proceeds, 53% higher Capex and 47% higher Maintenance Costs.</p> <p>The LTV decreased compared to the previous period.</p> <p>The Sponsor injected EUR 5 Mio. equity into Bremische Gesellschaft.</p>
KWG	<p>€1,500,000 have been repaid under the RCF in Q4 2007 and at the end of the quarter €1,250,000 have been drawn under the RCF, resulting in a net decrease of €250,000 during the reporting period. As of 31 December 2008 the outstanding balance was € 3,800,000.</p> <p>The Senior ICR and DSCR decreased as a result of a 4% lower Net Operating Income in conjunction with 14% increased Debt Service costs. The Net Operating Income decreased due to 45% higher General and Administrative Expenses. Further, Disposal Proceeds have been 77% lower than in the previous reporting period.</p> <p>The Debt Service Obligations increased is a result of 174% higher interest for Continuing Debt and 505% higher repayments for Continuing Debt, as for a fraction of the loans interest and amortisation has been paid on an annual basis.</p> <p>The LTV decreased compared to the previous period.</p>
GAB	<p>The outstanding RCF balance of €1,800,000 was rolled over until 31 March 2008.</p> <p>Senior and Junior ICR and DSCR decreased as the effect of a 7% higher Net Operating Income was overcompensated by 30% higher Debt Service Expenses in particular Senior Scheduled Amortisation (plus 105%) and Unscheduled repayment. 4% of the increase of the Net Operating Income can be explained by the Disposal proceeds. Except for the Personnel Expenses (-23%) all expenses increased compared to the previous quarter, main drivers were Maintenance Expenses (+26%) and General and Administrative Expenses (+72%).</p> <p>The LTV decreased compared to the previous period.</p>
GEWG	<p>GEWG is not using the RCF facility.</p> <p>Senior and Junior ICR and DSCR decreased in the reporting period due to a 15% lower Net Operating Income mainly as a result of higher Capex Expenses, Maintenance Expenses (+79%) and 55% higher General and Administrative Expenses. Debt Service Expenses increased by 6%, as lower Unscheduled Repayments were offset by 29% higher Scheduled Senior Repayment.</p> <p>The LTV decreased compared to the previous period.</p>

General Comments

On a portfolio level the Debt and Interest Cover ratios and LTV decreased.

The Rental Income was 5% lower compared to the previous quarter. As the rental income of Q3 2007 was increased compared to Q2 2007, it is prudent to compare the change compared to Q2 2007, which is 1,5% .

10% lower Personnel Expenses were overcompensated by higher expenses for Maintenance (+33%), Capex (+271%) and General & Administrative (+40%). Therefore the NOI decreased by 6%.

Hedging Payments explain 7% of the NOI shift as they increased, though the income from hedging is neutralised by increased interest payments. If one excludes this income type (and considers just expenses, sales proceeds and a rental income the Net Operating Income would be 13% lower compared with the previous period.

Debt Service Obligations increased by 18%, mainly driven by Continuing Debt Interest (+48%) & Repayment (+64%), Scheduled Senior Principal Repayment (+41%) and Senior Interest (+14%).

The vacancy rate decreased another 0.02% on the portfolio level against end of Q3 2007. The Servicer was informed that the Obligor intends going forward to focus on reducing the vacancy rate of the portfolio by restructuring the sales force / letting unit and optimizing the incentive system.

Loan Information - Business Plan Update

Item	Key Facts
	<p>As stated in the Investor Report Q2 2007, the equity shareholder structure changed. Against this background and in conjunction with the information requirements of the facility agreement an updated Business Plan has been made available to the Servicer. A condensed version of this plan will be made available on Bloomberg within 7 days of the investor report release date. Mid March investors will have the opportunity to participate in a conference call with the Servicer and representatives of the new Sponsor.</p> <p>Below are the key facts of the business plan.</p>
Strategy	<p>Additional portfolio value shall generated by improving the portfolio management focusing on</p> <ul style="list-style-type: none"> • Vacancy Reduction • Cost Reduction • Increase rents to market level
Vacancy Reduction	<p>As reducing the vacancy is an important short to mid term value driver, the following steps should help to reduce the vacancy level of the portfolio:</p> <ul style="list-style-type: none"> • Cultural shift to promote a more aggressive approach to leasing in conjunction with • Improving the incentive system for lettings <p>In addition the condition of the vacant units, which prove to be difficult to be let shall be improved by</p> <ul style="list-style-type: none"> • a tailored Capex program aiming at structural vacancy • a (dedicated) budget for 'tenant improvements' to refurbish units
Rent Increase	<p>The rent should be brought in line with the local market rent, by slight and successive increases.</p> <p>As this applies only to the non subsidised units and is subject to various legal restrictions, this is not considered as a main value driver.</p>
Cost Reduction	<p>Cost reduction is to be achieved by</p> <ul style="list-style-type: none"> • Top line optimization • by streamlining Processes and • Optimising incentive systems
Unit Sales	<p>Borrowers intend to focus on those privatizations that would achieve above the average sales prices per square metre.</p>

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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	1.08	1.02	1.40	1.14	1.17	1.18
Sep-06	1.30	1.84	1.76	1.86	1.59	1.69
Dec-06	1.18	1.26	1.24	1.41	1.21	1.26
Mar-07	1.16	1.21	1.87	1.35	1.63	1.48
Jun-07	1.22	1.14	1.31	1.62	1.31	1.33
Sep-07	1.25	1.55	1.97	1.44	1.56	1.59
Dec-07	1.13	1.06	1.40	1.32	1.24	1.25
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	0.77	0.85	1.10	0.93	0.75	0.90
Sep-06	0.93	1.45	1.13	1.39	1.03	1.19
Dec-06	Prepaid	1.01	0.91	0.88	0.75	0.89
Mar-07	Prepaid	1.01	1.13	0.97	1.03	1.04
Jun-07	Prepaid	0.94	0.97	1.05	0.84	0.95
Sep-07	Prepaid	1.29	1.21	1.05	1.01	1.15
Dec-07	Prepaid	0.86	1.00	0.88	0.80	0.90
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 2005 figures restated in the 2006 Q1 Investor Report to match methodology described on Page 5. See comparison on Page 7

* Weighted by current balance for each period

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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	1.02	1.02	1.40	1.12	1.07	1.15
Sep-06	1.30	1.84	1.46	1.76	1.45	1.56
Dec-06	1.04	1.23	1.10	1.05	1.03	1.09
Mar-07	1.12	1.21	1.38	1.15	1.40	1.26
Jun-07	1.08	1.14	1.17	1.25	1.13	1.16
Sep-07	1.21	1.55	1.47	1.24	1.36	1.37
Dec-07	1.00	1.00	1.19	1.02	1.06	1.07
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 2005 figures restated in the 2006 Q1 Investor Report to match methodology described on Page 5. See comparison on Page 7

*Weighted by current balance for each period

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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	72.87%	64.48%	77.86%	77.10%	75.19%	73.92%
Sep-06	72.76%	64.29%	77.80%	77.05%	75.12%	73.84%
Dec-06	72.21%	64.09%	77.79%	77.22%	74.98%	73.73%
Mar-07	72.09%	63.85%	77.97%***	76.39%	74.87%	73.55%
Jun-07	71.90%	64.35%***	77.56%	76.12%	74.73%	73.39%
Sep-07	71.69%	64.39%***	76.98%	75.90%	74.49%	73.10%
Dec-07	71.17%	64.25%	76.59%	75.43%	74.37%	72.76%
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

*** Higher LTV due to increased utilisation of the RCF during the period.

The LTV calculations take into account the currently outstanding Continuing Debt

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	86.02%	75.58%	88.67%	86.56%	90.38%	85.52%
Sep-06	85.92%	75.34%	88.61%	86.50%	90.33%	85.42%
Dec-06	Prepaid	75.13%	88.59%	86.67%	90.18%	83.37%
Mar-07	Prepaid	74.88%	88.77%***	85.84%	90.09%	83.19%
Jun-07	Prepaid	75.38%***	88.36%	85.57%	89.92%	83.04%
Sep-07	Prepaid	75.36%	87.75%	85.35%	89.67%	82.73%
Dec-07	Prepaid	75.24%	87.38%	84.87%	89.56%	82.41%
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	-	-	-	-	-	-

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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	154,127,080	159,028,687	231,983,398	181,258,665	139,002,756	865,400,587
Sep-06	153,867,519	156,950,003	231,492,913	181,155,254	137,813,261	861,278,949
Dec-06	152,089,429	156,557,116	231,924,260	181,609,354	137,338,758	859,518,917
Mar-07	151,627,523	155,659,788	232,506,785	179,631,860	136,850,001	856,275,956
Jun-07	151,225,294	156,989,199	231,387,301	178,954,352	136,236,645	854,792,792
Sep-07	150,956,832	157,802,820**	229,138,689	178,519,832	135,573,085	851,991,257
Dec-07	149,853,895	157,434,970	227,976,036	177,486,308	135,019,107	847,770,316
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	-	-	-	-	-	-

**Increased balance due to additional utilisation of the RCF

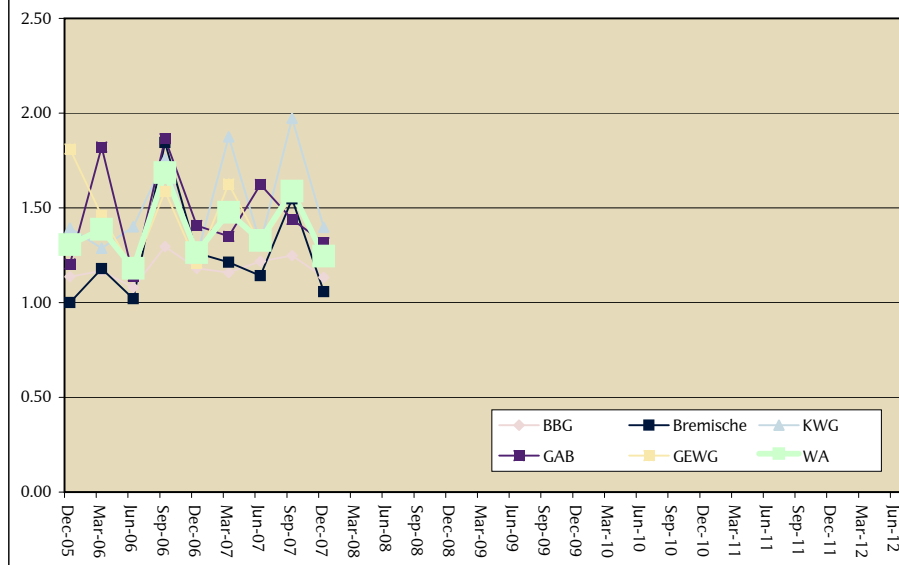
Table (11) Mezzanine Loan Balance History

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	29,111,513	32,334,466	40,130,950	23,745,002	28,072,666	153,394,597
Sep-06	29,101,012	31,876,435	40,117,424	23,745,002	27,886,701	152,726,573
Dec-06	Prepaid	31,821,718	40,090,788	23,745,002	27,847,635	123,505,143
Mar-07	Prepaid	31,662,004	40,052,907	23,745,002	27,805,965	123,265,878
Jun-07	Prepaid	31,613,780	40,047,415	23,745,002	27,690,390	123,096,587
Sep-07	Prepaid	31,488,759	39,965,630	23,745,002	27,630,529	122,829,919
Dec-07	Prepaid	31,463,297	39,952,529	23,724,842	27,578,348	122,719,016
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	-	-	-	-	-	-

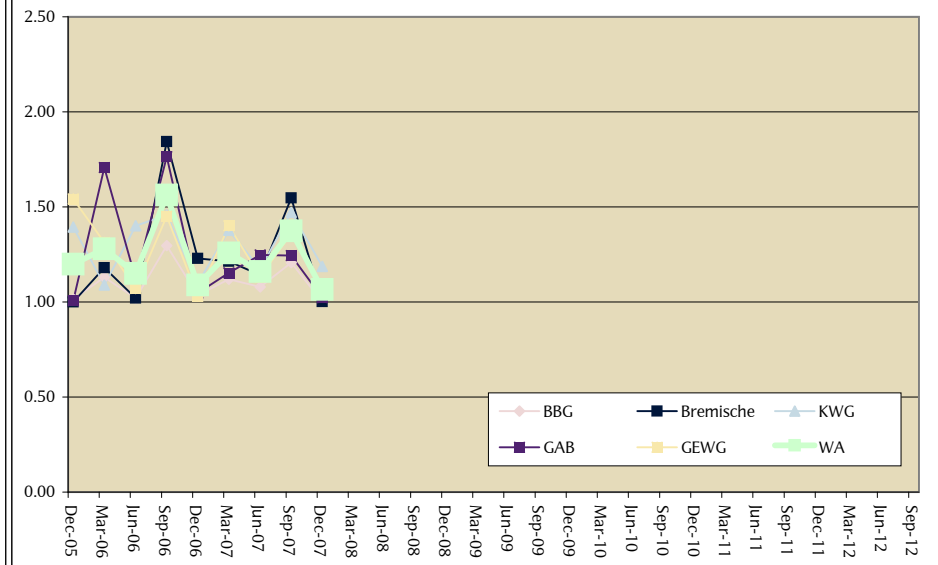
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

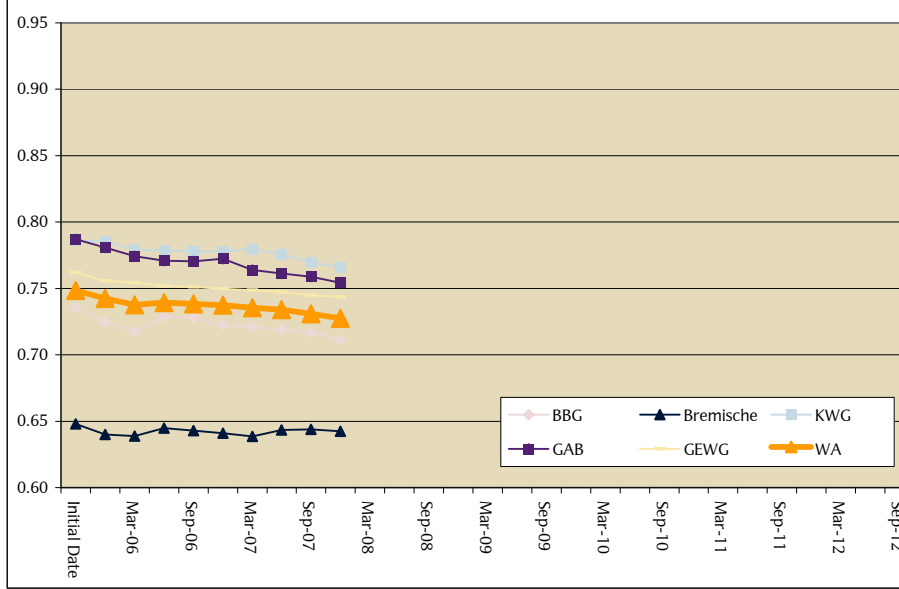
Senior Loan ICR Chart



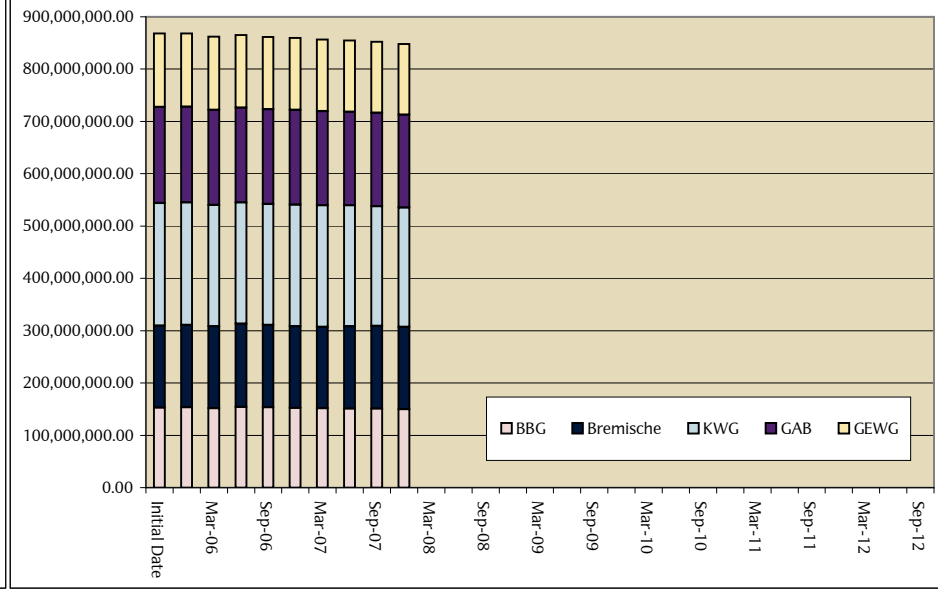
Senior Loan DSCR Chart



Senior Loan LTV Chart



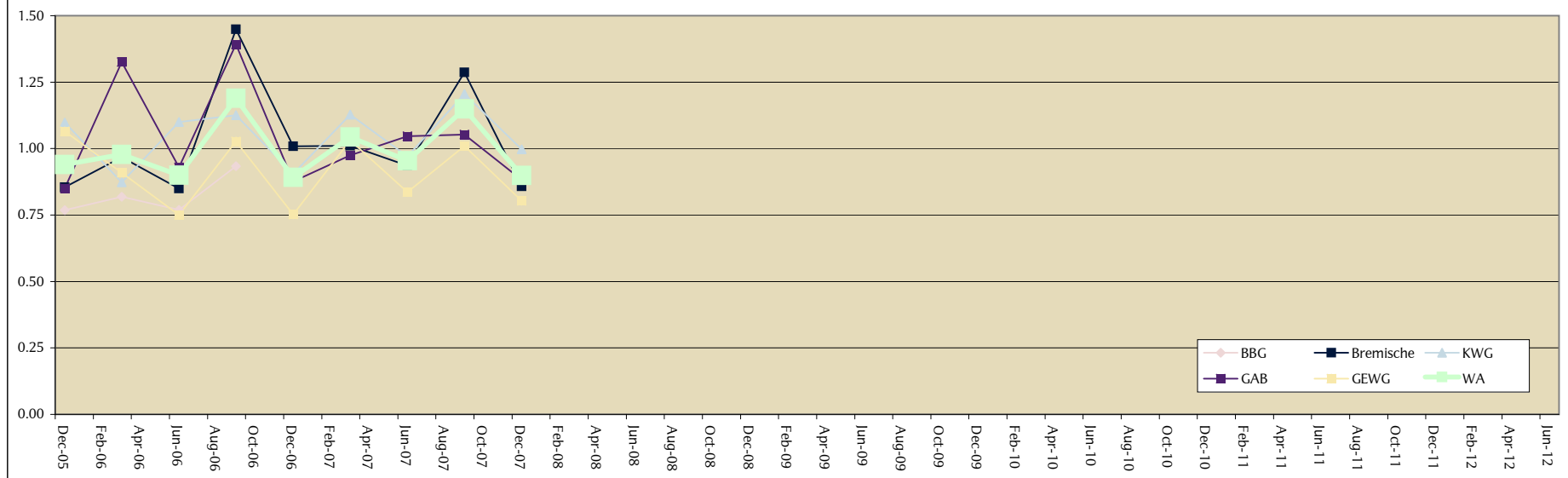
Senior Loan Balance Chart



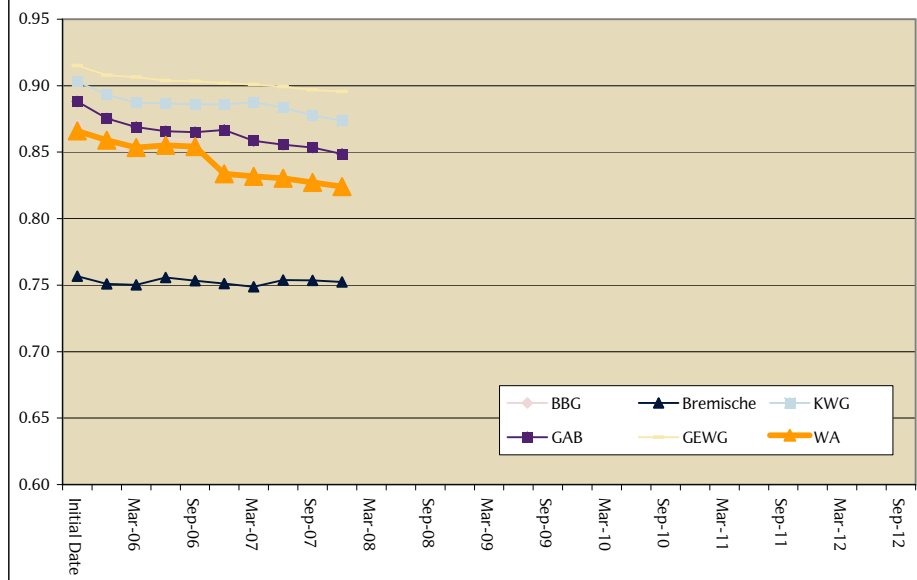
CENTAURUS (ECLIPSE 2005-3) plc

LOAN INFORMATION

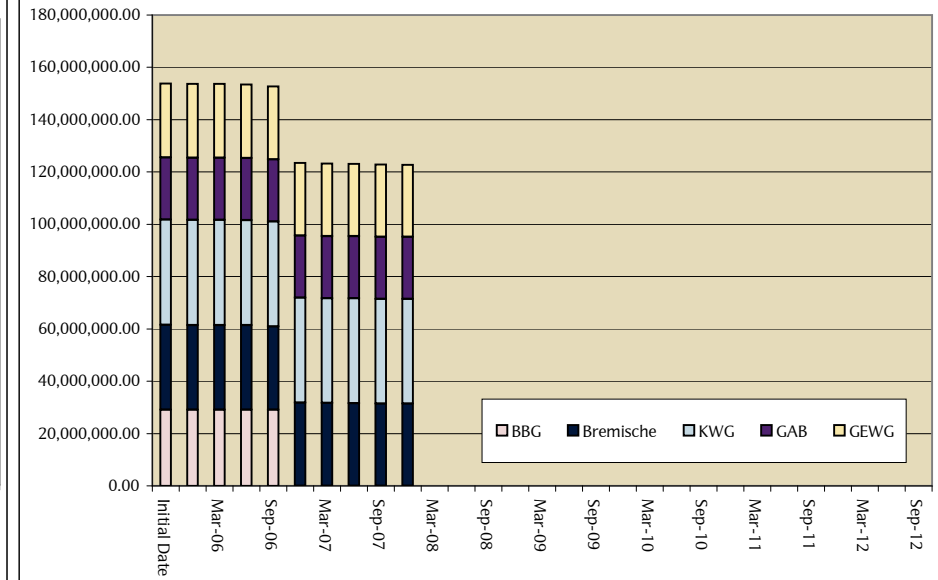
Junior Loan ICR Chart



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*	Gross Yield (Current)
Altena	40	2,224	14,641	1,402,971	0.11%	0.11%	1,538,251	3.81%
Arnsberg	42	2,773	33,431	1,740,975	0.13%	0.13%	1,908,847	7.01%
Bergisch-Gladbach	6	426	6,209	339,175	0.03%	0.03%	371,879	6.68%
Bestwig	76	4,293	43,631	2,678,292	0.21%	0.20%	2,936,545	5.94%
Bremen	10,930	602,084	8,332,578	460,007,853	35.37%	35.56%	520,016,511	6.41%
Bremerhaven	247	13,251	153,451	9,432,457	0.73%	0.72%	10,661,736	5.76%
Chemnitz	560	31,323	414,719	16,883,006	1.30%	1.28%	19,080,321	8.69%
Delmenhorst	5	374	2,343	186,207	0.01%	0.01%	210,474	4.45%
Duisburg	290	16,199	163,233	7,505,923	0.58%	0.63%	8,482,815	7.70%
Düsseldorf	370	17,705	274,118	17,778,809	1.37%	1.41%	19,493,116	5.62%
Gevelsberg	12	599	6,968	307,359	0.02%	0.03%	336,996	8.27%
Göttingen	21	906	16,260	935,441	0.07%	0.07%	1,057,189	6.15%
Gummersbach	98	6,213	63,857	3,711,870	0.29%	0.28%	4,069,784	6.28%
Hagen	583	27,437	338,030	16,359,550	1.26%	1.30%	17,937,007	7.54%
Heiligenhaus	16	688	8,088	547,012	0.04%	0.04%	599,758	5.39%
Herdecke	108	5,427	65,302	3,038,469	0.23%	0.24%	3,331,451	7.84%
Hilden	57	2,858	39,094	2,005,505	0.15%	0.16%	2,198,884	7.11%
Iserlohn	113	6,171	65,732	3,847,631	0.30%	0.29%	4,218,636	6.23%
Kamen	200	11,428	126,134	5,141,004	0.40%	0.39%	5,810,103	8.68%
Kiel	12,353	568,719	7,633,252	390,664,885	30.04%	29.83%	427,636,581	7.14%
Kreuztal	14	853	12,276	528,829	0.04%	0.04%	579,821	8.47%
Langenfeld	36	1,937	26,736	1,541,526	0.12%	0.12%	1,690,166	6.33%
Leverkusen	1,102	55,268	763,964	41,468,460	3.19%	3.20%	45,467,023	6.72%
Lüdenscheid	97	4,944	54,579	3,099,267	0.24%	0.28%	3,398,111	6.42%
Menden	42	2,693	30,851	1,669,515	0.13%	0.13%	1,830,497	6.74%
Meschede	4	242	2,037	150,035	0.01%	0.01%	164,502	4.95%
Mettmann	5	306	3,822	340,628	0.03%	0.03%	373,473	4.09%
Mönchengladbach	7,374	362,632	4,561,116	212,408,141	16.33%	16.16%	239,349,845	7.62%
München	30	1,043	24,869	1,111,263	0.09%	0.08%	1,218,415	8.16%
Neuenrade	6	383	4,165	237,656	0.02%	0.02%	260,571	6.39%
Nordenham	458	24,659	202,270	8,816,842	0.68%	0.67%	9,964,350	8.12%
Osnabrück	690	33,265	290,509	23,096,967	1.78%	1.76%	26,026,571	4.46%
Ratingen	46	3,034	35,903	2,657,017	0.20%	0.22%	2,913,217	4.93%
Remscheid	133	7,670	94,576	5,152,894	0.40%	0.40%	5,649,758	6.70%
Schwerte	104	5,579	64,968	3,851,975	0.30%	0.29%	4,223,398	6.15%
Siegen	47	1,717	21,082	1,064,540	0.08%	0.08%	1,167,187	7.22%
Solingen	28	1,658	21,869	1,181,807	0.09%	0.09%	1,295,762	6.75%
Velbert	44	2,452	30,504	1,525,810	0.12%	0.12%	1,672,935	7.29%
Werdohl	15	1,003	10,997	627,014	0.05%	0.05%	687,473	6.40%
Winterberg	4	286	1,553	125,709	0.01%	0.01%	137,830	4.51%
Wülfrath	3	189	2,205	150,281	0.01%	0.01%	164,772	5.35%
Wuppertal	1,275	67,964	880,851	45,106,923	3.47%	3.51%	49,456,321	7.12%
Total / WA	37,684	1,900,875	24,942,774	1,300,427,494	100.00%	100.00%	1,449,588,882	6.88%

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	21	23,690,181	1.84%	26,698,173	21	23,690,181	1.84%	26,698,173
Single Family - Non-subsidised	54	22,915,594	1.78%	25,944,622	54	23,012,316	1.79%	26,053,933
Multifamily - Subsidised	252	491,934,378	38.26%	547,537,670	254	494,529,345	38.43%	550,461,782
Multifamily - Non-subsidised	689	747,177,608	58.11%	832,819,757	687	745,764,440	57.95%	831,214,570
Subtotal Residential	1,016	1,285,717,761	98.87%	1,433,000,222	1,016	1,286,996,282	98.87%	1,434,428,457
Commercial	8	13,800,795	1.06%	15,561,265	8	13,800,795	1.06%	15,561,265
Parking spaces	123	908,937	0.07%	1,027,394	123	908,937	0.07%	1,027,394
Total	1,147	1,300,427,494	100.00%	1,449,588,882	1,147	1,301,706,015	100.00%	1,451,017,117

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	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	30,237	30,260	-23*	-322
Total residential quarterly rent invoiced	23,440,187	23,448,729	-8,541	-524,942
Subsidised residential units				
# of Subsidised units	11,755	11,833	-78	-3,137
% of total residential units	38.88%	39.10%	-0.23%	-9.86%
Rental area (sqm)	737,213	741,950	-4,737	-201,280
Quarterly rent invoiced	9,602,318	9,654,600	-52,282	-2,476,177
Quarterly rent per sqm	13.03	13.01	0.01	0.16
Non-subsidised residential units				
# of Non-subsidised units	18,482	18,427	55	2,815
% of total residential units	61.12%	60.90%	0.23%	9.86%
Rental area (sqm)	1,106,561	1,103,384	3,178	180,486
Quarterly rent invoiced	13,837,870	13,794,129	43,741	1,951,235
Quarterly rent per sqm	12.51	12.50	0.00	-0.33
Commercial				
Number of commercial units	322	323	-1*	19
Quarterly commercial rent invoiced	1,119,168	1,174,549	-55,382	-802
Parking spaces				
Number of parking units	7,125	7,136	-11*	-19
Quarterly parking rent invoiced	383,419	388,415	-4,996	-5,635
Total quarterly rent invoiced	24,942,774	25,011,693	-68,919	-531,379

Cumulative Variation = Current - 2005 Q4 data

Quarterly Variation = Current - previous quarter

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 21 for the details of the Changes in the unit numbers for this quarter

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	338	7.75%	341	7.70%	240	5.41%
Bremische	787	8.58%	811	8.85%	745	8.38%
KWG	950	6.01%	883	5.37%	852	5.38%
GAB	989	9.07%	1,012	9.46%	728	6.25%
GEWG	352	6.50%	365	6.85%	321	6.20%
Total / WA	3,416	7.37%	3,412	7.39%	2,886	6.24%

WA by Senior Loan Balance
Please refer to comment on page 23 et seqq.

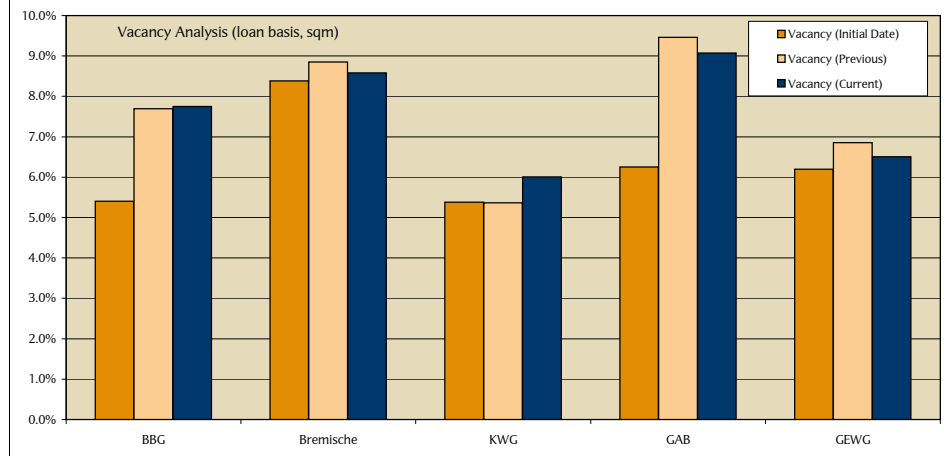
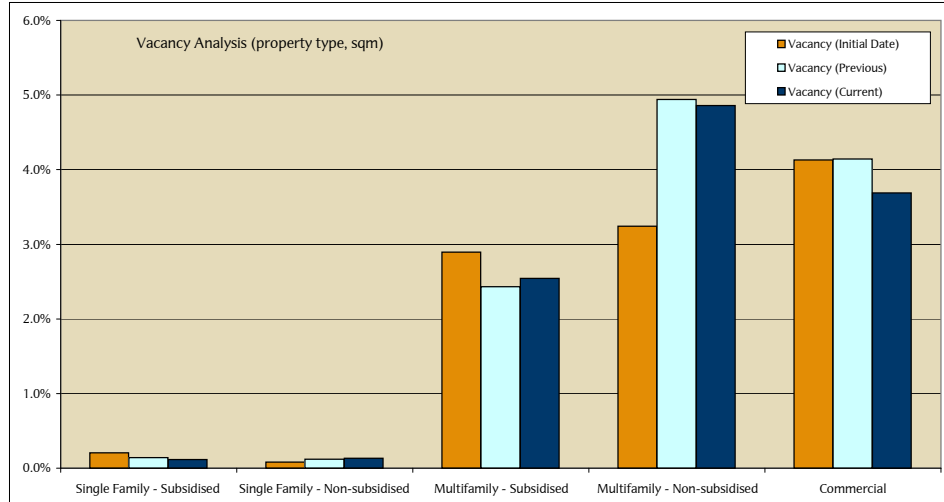


Table (5) Vacancy Analysis (Property Type, sqm)

Property Type	Vacancy Current		Vacancy Previous		Vacancy Initial Date	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Residential units						
Single Family - Subsidised	29	0.12%	36	0.14%	43	0.21%
Single Family - Non-subsidised	41	0.13%	38	0.12%	30	0.08%
Multifamily - Subsidised	688	2.54%	657	2.43%	790	2.89%
Multifamily - Non-subsidised	1,490	4.86%	1,502	4.94%	1,026	3.24%
Commercial	19	3.69%	21	4.14%	19	4.13%
Parking Spaces	1,149	N/A	1,158	N/A	978	N/A
	3,416	3.82%	3,412	3.83%	2,886	3.01%
Total number of units	37,684					

WA by total surface in each category



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ARREARS INFORMATION

Table (1) Arrears Analysis by Value

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	1,614,288	1,680,021	-65,734
% of total arrears	91.85%	97.88%	-6.04%
Total value of arrears - Single Family - Subsidised	37,650	66,128	-28,478
Breakdown- Arrears age			
First reminder letter	-	64	-64
Second reminder letter	502	502	-
Third reminder letter	37,148	65,562	-28,414
Default	14,818	6,304	8,514
Total value of arrears - Single Family - Non-subsidised	26,432	26,366	66
Breakdown- Arrears age			
First reminder letter	508	-	508
Second reminder letter	503	-	503
Third reminder letter	25,422	26,366	-944
Default	7,687	12,083	-4,396
Total value of arrears - Multifamily - Subsidised	601,874	551,183	50,691
Breakdown- Arrears age			
First reminder letter	60,692	21,379	39,313
Second reminder letter	60,762	20,336	40,426
Third reminder letter	480,420	509,468	-29,048
Default	339,585	417,688	-78,103
Total value of arrears - Multifamily - Non-subsidised	948,332	1,036,345	-88,012
Breakdown- Arrears age			
First reminder letter	58,134	19,371	38,764
Second reminder letter	56,646	49,585	7,060
Third reminder letter	833,553	967,389	-133,836
Default	636,013	550,826	85,187
Commercial			
Total value of commercial arrears	143,329	36,311	107,019
% of total arrears	8.15%	2.12%	6.04%
Breakdown- Arrears age			
First reminder letter	10,877	526	10,352
Second reminder letter	61,744	28,356	33,389
Third reminder letter	70,708	7,429	63,279
Default	23,153	88,423	-65,269
Total Arrears	1,757,617	1,716,332	41,285

Quarterly Variation = Current - previous quarter

The total amount of rent in arrears increased by 2.4% in Q4 2007.

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	2007 Q4 Executed not all Cash Received	2007 Q4 Cash Received	2007 Q3 Executed not all Cash Received	2007 Q3 Cash Received
Residential units				
Single Family - Subsidised				
Number of units BOP	325	325	325	325
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-	-
Number of units EOP	325	325	325	325
Single Family - Non-subsidised				
Number of units BOP	483	490	490	497
Number of units sold (Cash received)	-	4	-	7
Number of units sold (Executed not all Cash received)	-	-	7	-
Number of units changed category	-	-	-	-
Number of units EOP	483	486	483	490
Multifamily - Subsidised				
Number of units BOP	11,508	11,514	11,508	11,514
Number of units sold (Cash received)	-	1	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-	-	-2	-2
Number of units EOP	11,508	11,513	11,508	11,514
Multifamily - Non-subsidised				
Number of units BOP	17,944	17,987	17,983	18,023
Number of units sold (Cash received)	-	17	-	36
Number of units sold (Executed not all Cash received)	23	-	39	-
Number of units changed category	-	-	-	-
Number of units EOP	17,921	17,970	17,944	17,987
Commercial				
Number of units BOP	323	327	323	327
Number of units sold (Cash received)	-	-	-	-
Number of units sold (Executed not all Cash received)	-	-	-	-
Number of units changed category	-1	-1	-2	2
Number of units EOP	322	326	323	327
Parking spaces				
Number of units BOP	7,136	7,159	7,141	7,159
Number of units sold (Cash received)	-	12	-	-
Number of units sold (Executed not all Cash received)	11	-	5	-
Number of units changed category	-	-	-	-
Number of units EOP	7,125	7,147	7,136	7,159
Total Number of units BOP	37,719	37,802	37,770	37,845
Total Number of units sold (Cash received)	-	34	-	43
Total Number of units sold (Executed not all Cash received)	34	-	51	-
Total Number of units EOP	37,684	37,767	37,719	37,802

CENTAURUS (ECLIPSE 2005-3) plc

DISPOSAL INFORMATION

Table (1) Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	325*	325	-	-16
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	135,483
Release Price	-	-	-	131,876
Sales Price + Equity Contribution	-	-	-	168,500
Surface of units sold (sqm)	-	-	-	116
% of Total residential rent sold	-	-	-	0
Single Family - Non-subsidised				
Number of units BOP	490*	497	7	-47
Number of units sold	4	7	-3	44
Value of units sold (MV)	146,279	457,718	-311,439	2,298,332
Release Price	142,211	447,841	-305,630	2,242,506
Sales Price + Equity Contribution	181,500	594,150	-412,650	3,036,773
Surface of units sold (sqm)	196	528	-332	2,792
% of Total residential rent sold	0.010%	0.037%	-0.027%	0.141%
Multifamily - Subsidised				
Number of units BOP	11,515*	11,515	-	-3,049
Number of units sold	1	-	1	58
Value of units sold (MV)	46,458	-	46,458	2,511,838
Release Price	46,690	-	46,690	2,434,699
Sales Price + Equity Contribution	53,000	-	53,000	2,752,033
Surface of units sold (sqm)	53	-	53	4,784
% of Total residential rent sold	0.004%	-	0.004%	0.211%
Multifamily - Non-subsidised				
Number of units BOP	17,988*	18,024	36	2,778
Number of units sold	17	36	-19	168
Value of units sold (MV)	1,113,122	1,483,904	-370,782	8,478,173
Release Price	1,089,932	1,466,921	-376,989	8,565,426
Sales Price + Equity Contribution	1,321,400	1,795,753	-474,353	10,415,456
Surface of units sold (sqm)	1,314	2,119	-806	10,701
% of Total residential rent sold	0.070%	0.115%	-0.046%	0.567%
Commercial				
Number of units BOP	328*	328***	-	26
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	7,161*	7161**	-	17
Number of units sold	12	-	12	22
Value of units sold (MV)	27,501	-	27,501	77,101
Release Price	-	-	-	-
Sales Price + Equity Contribution	27,501	-	27,501	88,201
% of Total parking rent sold	0.201%	-	0.201%	0.365%

Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales figures over the latest two quarters

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

*Please See Page 21 for the details of the Changes in the unit numbers for this quarter and the previous quarter

** Two gardens were sold in Q2 2007 and reflected in the Investor report in the section "parking spaces sold". These two gardens had been split before from the main plot, so the total number of units had increased for two units. As a result the total number of parking units remains stable.

*** Shift of a subsidised residential unit to commercial unit.

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	149,853,895	Prepaid*
Loan Factor	0.979094	-
Interest Rate	5.47700%	-
Margin	0.75000%	-
Current ICR	1.13	-
Current DSCR	1.00	-
Current Effective LTV	71.17%	-
# of properties	163	
Remaining loan term	4.75 years	

* BBG Mezzanine Loan repaid on 22 November 2006 from equity

Property Concentration by rental income

City	# Properties	% total
Bremen	151	95.31%
Bremerhaven	11	4.62%
Delmenhorst	1	0.07%
-	-	-
-	-	-
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	109,433
Sep-06	-
Dec-06	255,413
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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	112,020,507	36,483,436	-
Property value BOP	230,049,976		
Property value sold (MV)	628,306		
Property value EOP	229,421,670		
Scheduled amortisation	265,363	86,425	-
Amortisation from property sale	453,462	147,686	-
Loan amount EOP	111,301,682	36,249,325	-
RCF drawdown (repayment)	-750,000		
Additional amortisation	-	-	-

Loan Comment

Both, the Senior ICR and DSCR decreased mainly due to a 31% increase of Debt Service Obligations. This effect was partly compensated by higher Net Operating Income. The Net Operating Income increased as a drop in Rental Income of 5% has been overcompensated by a slight reduction of costs in conjunction with a 83% higher collection of sales proceeds.

The LTV decreased compared to the previous period.

Vacancy increased by 0.05%.

Total rent arrears decreased by 10% during the reporting period, which relates mainly to lower arrears for non subsidised multi family houses.

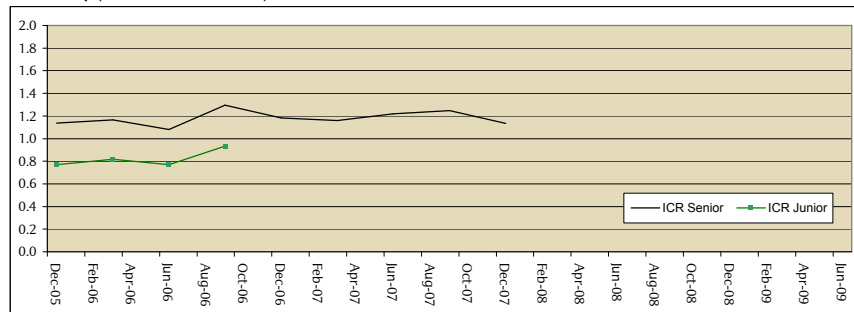
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	4,058	4,067	-9	-40
Total residential rent invoiced	3,222,773	3,238,327	-15,553	-133,581
Subsidised residential units				
# of Subsidised units	1,063	1,063	-	-31
% of total units	26.20%	26.14%	0.058%	-0.501%
Rental area (sqm)	73,864	73,864	-	-2,005
Quarterly rent invoiced	846,791	848,341	-1,550	-81,138
Quarterly rent per sqm	11.46	11.49	-0.02	-0.77
Non-subsidised residential units				
# of Non-subsidised units	2,995	3,004	-9	-9
% of total units	73.80%	73.86%	-0.058%	0.501%
Rental area (sqm)	192,034	192,688	-653	-785
Quarterly rent invoiced	2,375,982	2,389,985	-14,003	-52,443
Quarterly rent per sqm	12.37	12.40	-0.03	-0.22
Commercial				
Total number of commercial units	28	28	-	1
Total commercial rent invoiced	40,968	40,898	70	13,805
Parking spaces				
Total number of parking units	560	560	-	-4
Total parking rent invoiced	57,431	57,286	145	4,289
Total quarterly rent invoiced	3,321,172	3,336,511	-15,338	-115,487

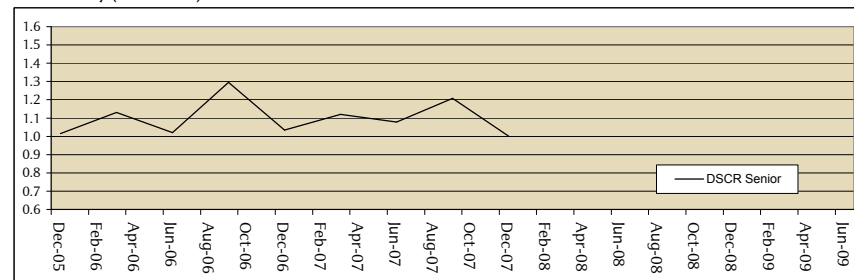
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	BBG	
	Senior Loan	Junior Loan
Initial Date Loan Balance	153,053,683	29,111,513
Current Loan Balance	149,853,895	Prepaid
Loan Factor	0.979094	-
Interest Rate	5.47700%	-
Margin	0.75000%	-
Current ICR	1.13	-
Current DSCR	1.00	-
Current LTV	71.17%	-
# of properties	163	
Remaining loan term	4.75 years	-

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	24,322	27,019	-2,698
% of total arrears	98.39%	100.00%	-1.61%
Single Family - Subsidised	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	503	-	503
Letter 3	-	-	-
Default	-	606	-606
Multifamily - Subsidised	5,804	8,466	-2,662
Arrears age			
Letter 1	794	2,502	-1,708
Letter 2	5,010	5,964	-954
Letter 3	-	-	-
Default	48,134	57,033	-8,899
Multifamily - Non-subsidised	18,015	18,554	-539
Arrears age			
Letter 1	4,244	3,576	668
Letter 2	13,771	14,977	-1,207
Letter 3	-	-	-
Default	129,105	134,241	-5,136
Total value of commercial arrears	398	-	398
% of total arrears	1.61%	-	1.61%
Arrears age			
Letter 1	-	-	-
Letter 2	398	-	398
Letter 3	-	-	-
Default	828	23	805
Total arrears	24,720	27,019	-2,300

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	2	2	-	-
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	31	32	-1	-1
Number of units sold	-	1	-1	1
Value of units sold (MV)	-	89,138	-89,138	89,138
Release Price	-	86,747	-86,747	86,747
Sales Price + Equity Contribution	-	110,000	-110,000	110,000
Surface of units sold (sqm)	-	101	-101	101
% of Total residential rent sold	-	0	-	0.041%
Multifamily - Subsidised				
Number of units BOP	1,061	1,091	-30*	-31
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	-	-	-	-
Multifamily - Non-subsidised				
Number of units BOP	2,973	2,977	-4*	1
Number of units sold	9	4	5	30
Value of units sold (MV)	618,995	260,222	358,773	2,033,633
Release Price	601,148	253,112	348,037	1,977,829
Sales Price + Equity Contribution	683,400	268,200	415,200	2,250,300
Surface of units sold (sqm)	664	298	366	2,176
% of Total residential rent sold	0.264%	0.130%	0.134%	0.920%
Commercial				
Number of units BOP	28	28	-	1
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	562	562	-	-2
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total parking rent sold	-	-	-	-
Surplus generated	82,252	38,341	43,910	295,724

This list only includes units for which transfer of funds and security has been effected as of end of the quarter

Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

* Shift of units from subsidised to non-subsidised due to expiry of the restriction.

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	157,434,970	31,463,297
Loan Factor	1.004015	0.971553
Interest Rate	5.61700%	10.22700%
Margin	0.89000%	5.50000%
Current ICR	1.06	0.86
Current DSCR	1.00	0.86
Current Effective LTV	64.25%	75.24%
# of properties	220	
Remaining loan term	4.75 years	4.75 years

Property Concentration by rental income

City	# Properties	% total
Bremen	189	84.85%
Chemnitz	14	6.81%
Nordenham	13	3.32%
Duisburg	2	2.68%
Kamen	1	2.07%
Subtotal	219	99.73%
Rest	1	0.27%
Total	220	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	-
Jun-06	-
Sep-06	-
Dec-06	85,044
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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	114,508,938	37,293,882	31,488,759
Property value BOP	345,971,140		
Property value sold (MV)	109,310		
Property value EOP	345,861,829		
Scheduled amortisation	-	64,631	-
Amortisation from property sale	79,034	25,740	25,462
Loan amount EOP	114,429,904	37,203,511	31,463,297
RCF drawdown (repayment)	-		
Additional amortisation	-	-	-

Loan Comment

All Debt Service Cover Ratios decreased as Net Operating Income was 21% lower and Debt Servicing costs increased by 15%. The Net Operating Income decrease is a result of a 13% lower Rental Income, a 76% lower collection of Disposal Proceeds, 53% higher Capex and 47% higher Maintenance Costs.

The LTV decreased compared to the previous period.

Vacancy decreased 0.23%.

Total rent arrears decreased by 12% during the reporting period. In fact residential arrears were 14% lower than in the previous reporting period, but partly reduced by 3% more arrears related to commercial properties.

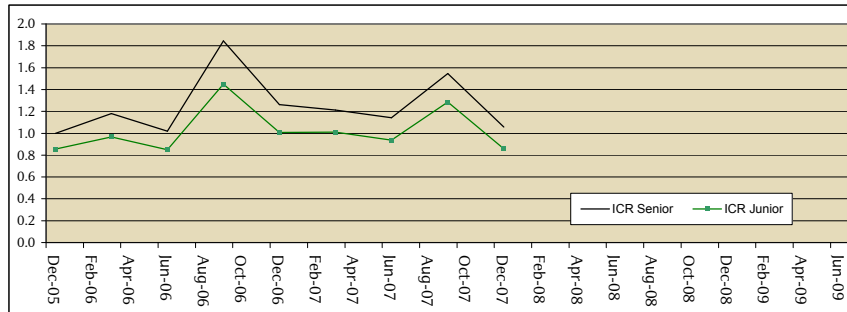
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	7,240	7,243	-3	-149
Total residential rent invoiced	5,640,414	5,626,566	13,849	-232,801
Subsidised residential units				
# of Subsidised units	2,525	2,525	-	-487
% of total units	34.88%	34.86%	0.014%	-5.888%
Rental area (sqm)	149,631	149,631	-	-31,612
Quarterly rent invoiced	2,499,879	2,485,330	14,549	-482,052
Quarterly rent per sqm	16.71	16.61	0.10	0.25
Non-subsidised residential units				
# of Non-subsidised units	4,715	4,718	-3	338
% of total units	65.12%	65.14%	-0.014%	5.888%
Rental area (sqm)	265,003	265,148	-145	22,320
Quarterly rent invoiced	3,140,535	3,141,236	-700	249,251
Quarterly rent per sqm	11.85	11.85	0.00	-0.06
Commercial				
Total number of commercial units	88	88	-	-3
Total commercial rent invoiced	401,330	402,536	-1,207	27,733
Parking spaces				
Total number of parking units	737	747	-10	-15
Total parking rent invoiced	48,073	48,046	26	-1,830
Total quarterly rent invoiced	6,089,817	6,077,149	12,668	-206,898

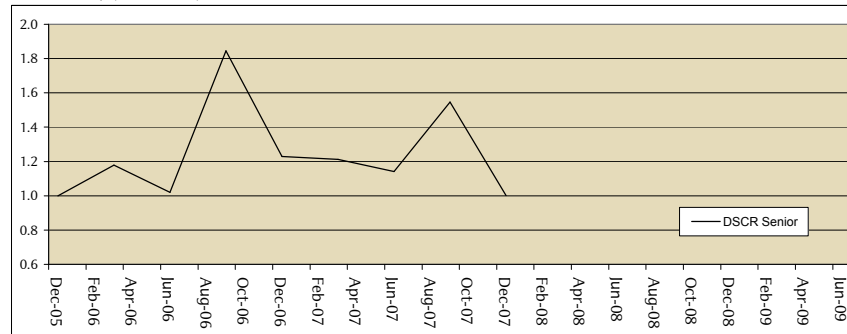
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Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	Bremische	
	Senior Loan	Junior Loan
Initial Date Loan Balance	156,805,362	32,384,550
Current Loan Balance	157,434,970	31,463,297
Loan Factor	1.004015	0.971553
Interest Rate	5.61700%	10.22700%
Margin	0.89000%	5.50000%
Current ICR	1.06	0.86
Current DSCR	1.00	0.86
Current LTV	64.25%	75.24%
# of properties	220	
Remaining loan term	4.75 years	4.75 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	907,375	1,064,622	-157,246
% of total arrears	93.74%	97.18%	-3.44%
Single Family - Subsidised	37,361	64,726	-27,366
Arrears age			
Letter 1	-	-	-
Letter 2	502	502	-
Letter 3	36,859	64,224	-27,366
Default	13,764	5,143	8,621
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	25,422	24,512	910
Default	7,687	11,043	-3,356
Multifamily - Subsidised	331,002	320,560	10,442
Arrears age			
Letter 1	-	-	-
Letter 2	44,179	5,391	38,788
Letter 3	286,823	315,169	-28,346
Default	139,688	64,022	75,666
Multifamily - Non-subsidised	513,591	654,824	-141,232
Arrears age			
Letter 1	-	-	-
Letter 2	25,352	23,303	2,049
Letter 3	488,240	631,521	-143,281
Default	285,376	167,742	117,633
Total value of commercial arrears	60,559	30,870	29,690
% of total arrears	6.26%	2.82%	3.44%
Arrears age			
Letter 1	-	-	-
Letter 2	57,470	27,972	29,498
Letter 3	3,090	2,898	192
Default	8,377	1,327	7,050
Total arrears	967,935	1,095,491	-127,557

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	249	249**	0*	-16
Number of units sold	-	-	-	1
Value of units sold (MV)	-	-	-	135,483
Release Price	-	-	-	131,876
Sales Price + Equity Contribution	-	-	-	168,500
Surface of units sold (sqm)	-	-	-	116
% of Total residential rent sold	-	-	-	-
Single Family - Non-subsidised				
Number of units BOP	426	431*	-5*	-38
Number of units sold	4	5	-1	46
Value of units sold (MV)	146,279	265,693	-119,414	2,216,917
Release Price	142,211	258,264	-116,052	2,157,300
Sales Price + Equity Contribution	181,500	354,150	-172,650	2,965,373
Surface of units sold (sqm)	196	334	-138	2,779
% of Total residential rent sold	0	0	-	0.565%
Multifamily - Subsidised				
Number of units BOP	2,276	2,276**	0*	-471
Number of units sold	-	-	-	46
Value of units sold (MV)	-	-	-	1,993,155
Release Price	-	-	-	1,939,983
Sales Price + Equity Contribution	-	-	-	1,939,983
Surface of units sold (sqm)	-	-	-	3,983
% of Total residential rent sold	-	-	-	0.720%
Multifamily - Non-subsidised				
Number of units BOP	4,299	4,314*	-15*	360
Number of units sold	-	15	-15	65
Value of units sold (MV)	-	350,826	-350,826	1,741,355
Release Price	-	341,221	-341,221	1,694,682
Sales Price + Equity Contribution	-	408,000	-408,000	2,193,851
Surface of units sold (sqm)	-	700	-700	3,252
% of Total residential rent sold	-	0.131%	-0.131%	0.309%
Commercial				
Number of units BOP	90	90	-	-1
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	750	750	-	-2
Number of units sold	11	-	11	15
Value of units sold (MV)	1	-	1	5,501
Release Price	-	-	-	-
Sales Price + Equity Contribution	1	-	1	21,541
% of Total parking rent sold	0	-	0	2.617%
Surplus generated	39,290	162,664	-123,375	1,365,408

This list only includes units for which transfer of funds and security has been effected as of end of the quarter
Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

* Shift of units from subsidised to non-subsidised due to expiry of the restriction.

** The Q3 2007 Investor Report stated 264 single family subsidised and 2701 multifamily subsidised units. The two numbers should have remained unchanged since Q2 2007. Therefore above numbers are correct.

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	KWG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	234,102,093	40,252,272
Current Loan Balance	227,976,036	39,952,529
Loan Factor	0.973832	0.992553
Interest Rate	5.68700%	10.22700%
Margin	0.96000%	5.50000%
Current ICR	1.40	1.00
Current DSCR	1.19	1.00
Current Effective LTV	76.59%	87.38%
# of properties	210	
Remaining loan term	4.75 years	4.75 years

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	-
Mar-06	502,359
Jun-06	-
Sep-06	500,214
Dec-06	490,779
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.

Property Concentration by rental income

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

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	169,790,435	55,298,254	39,965,630
Property value BOP	427,787,591		
Property value sold (MV)	151,010		
Property value EOP	427,636,581		
Scheduled amortisation	631,339	205,618	-
Amortisation from property sale	57,100	18,597	13,100
Loan amount EOP	169,101,996	55,074,040	39,952,529
RCF drawdown (repayment)	-250,000		
Additional amortisation	-	-	-

Loan Comment

The Senior ICR and DSCR decreased as a result of a 4% lower Net Operating Income in conjunction with 14% increased Debt Service costs. The Net Operating Income decreased due to 45% higher General and Administrative Expenses. Further, Disposal Proceeds have been 77% lower than in the previous reporting period. The Debt Service Obligations increase is a result of 174% higher interest for Continuing Debt and 505% higher repayments for Continuing Debt, as a portion of the loans (interest and amortisation) is paid on an annual basis. The LTV decreased compared to the previous period.

The vacancy rate increased in the fourth quarter by 0.64% due to seasonal fluctuations amongst tenants.

Total rent arrears increased by 58% during the reporting period, out of which 34% relates to non subsidised multi family houses and 40% to commercial properties.

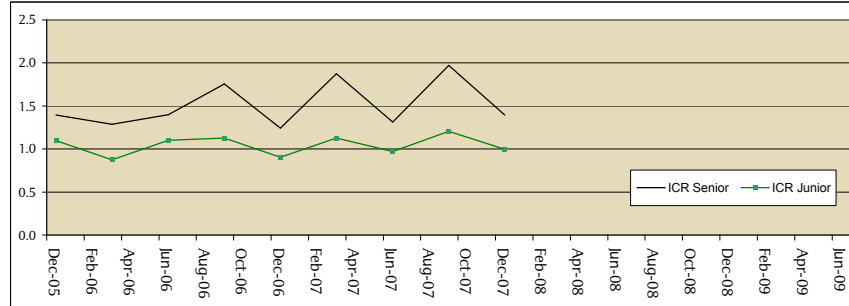
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	9,298	9,300	-2	-58
Total residential rent invoiced	6,945,116	6,982,861	-37,745	3,295
Subsidised residential units				
# of Subsidised units	5,025	5,024	1	-1,181
% of total units	54.04%	54.02%	0.022%	-12.288%
Rental area (sqm)	306,406	306,259	147	-72,478
Quarterly rent invoiced	3,857,697	3,873,654	-15,957	-855,296
Quarterly rent per sqm	12.59	12.65	-0.06	0.15
Non-subsidised residential units				
# of Non-subsidised units	4,273	4,276	-3	1,123
% of total units	45.96%	45.98%	-0.022%	12.288%
Rental area (sqm)	230,872	231,045	-173	69,182
Quarterly rent invoiced	3,087,419	3,109,207	-21,788	858,591
Quarterly rent per sqm	13.37	13.46	-0.08	-0.41
Commercial				
Total number of commercial units	164	165	-1	20
Total commercial rent invoiced	606,850	660,164	-53,314	-38,354
Parking spaces				
Total number of parking units	2,891	2,891	-	18
Total parking rent invoiced	81,286	81,338	-52	1,328
Total quarterly rent invoiced	7,633,252	7,724,363	-91,111	-33,731

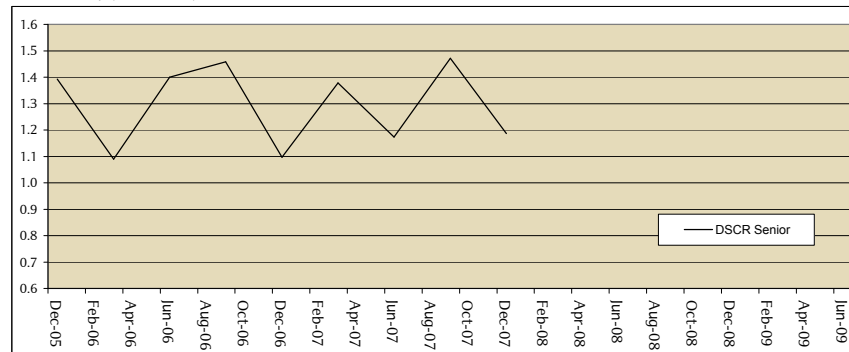
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



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	227,976,036	39,952,529
Loan Factor	0.973832	0.992553
Interest Rate	5.68700%	10.22700%
Margin	0.96000%	5.50000%
Current ICR	1.40	1.00
Current DSCR	1.19	1.00
Current LTV	76.59%	87.38%
# of properties	210	
Remaining loan term	4.75 years	4.75 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	435,601	323,512	112,089
% of total arrears	85.31%	100.00%	-14.69%
Single Family - Subsidised	289	1,402	-1,113
Arrears age			
Letter 1	-	64	-64
Letter 2	-	-	-
Letter 3	289	1,337	-1,048
Default	44	92	-48
Single Family - Non-subsidised			
Arrears age			
Letter 1	508	-	508
Letter 2	-	-	-
Letter 3	-	1,854	-1,854
Default	-	434	-434
Multifamily - Subsidised	232,067	181,340	50,727
Arrears age			
Letter 1	57,193	13,650	43,543
Letter 2	4,154	1,529	2,625
Letter 3	170,719	166,160	4,559
Default	63,002	209,387	-146,385
Multifamily - Non-subsidised	202,737	138,917	63,820
Arrears age			
Letter 1	45,812	6,646	39,166
Letter 2	3,937	3,354	583
Letter 3	152,988	128,916	24,071
Default	47,113	86,289	-39,176
Total value of commercial arrears	74,994	-	74,994
% of total arrears	14.69%	-	14.69%
Arrears age			
Letter 1	9,176	-	9,176
Letter 2	2,308	-	2,308
Letter 3	63,509	-	63,509
Default	4,953	77,708	-72,755
Total arrears	510,594	323,512	187,082

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	53	53	-	-
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	27	28	-1	-2
Number of units sold	-	1	-1	2
Value of units sold (MV)	-	102,887	-102,887	206,148
Release Price	-	102,831	-102,831	206,628
Sales Price + Equity Contribution	-	130,000	-130,000	256,000
Surface of units sold (sqm)	-	93	-93	187
% of Total residential rent sold	-	0	-	0.053%
Multifamily - Subsidised				
Number of units BOP	4,971	4,971	0*	-1,190
Number of units sold	1	-	1	10
Value of units sold (MV)	46,458	-	46,458	467,553
Release Price	46,690	-	46,690	444,793
Sales Price + Equity Contribution	53,000	-	53,000	691,900
Surface of units sold (sqm)	53	-	53	715
% of Total residential rent sold	0.012%	-	0.012%	0.122%
Multifamily - Non-subsidised				
Number of units BOP	4,252	4,259	-7*	1,119
Number of units sold	1	7	-6	29
Value of units sold (MV)	42,130	348,050	-305,920	1,461,134
Release Price	42,107	347,862	-305,754	1,466,420
Sales Price + Equity Contribution	76,000	456,436	-380,436	1,834,021
Surface of units sold (sqm)	72	447	-375	1,833
% of Total residential rent sold	0.011%	0.091%	-0.080%	-58.808%
Commercial				
Number of units BOP	168	167	1	24
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	2,894	2,894	-	21
Number of units sold	-	-	-	2
Value of units sold (MV)	-	-	-	7,500
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	14,500
% of Total parking rent sold	-	-	-	0.079%
Surplus generated	40,203	135,743	-95,541	678,580

This list only includes units for which transfer of funds and security has been effected as of end of the quarter

Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

* Shift of units from subsidised to non-subsidised due to expiry of the restriction.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GAB
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	Senior Loan	Junior Loan
Initial Date Loan Balance	183,358,539	23,757,600
Current Loan Balance	177,486,308	23,724,842
Loan Factor	0.967974	0.998621
Interest Rate	5.61700%	10.22700%
Margin	0.89000%	5.50000%
Current ICR	1.32	0.88
Current DSCR	1.02	0.88
Current Effective LTV	75.43%	84.87%
# of properties	297	
Remaining loan term	4.75 years	4.75 years

Property Concentration by rental income

City	# Properties	% total
Mönchengla	294	94.01%
Osnabrück	3	5.99%
-	-	-
-	-	-
-	-	-
Subtotal	297	100.00%
Rest	-	-
Total	297	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	343,926
Mar-06	105,164
Jun-06	40,204
Sep-06	103,412
Dec-06	699,225
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.

	Senior Securitized loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	133,304,508	43,415,323	23,745,002
Property value BOP	265,546,379		
Property value sold (MV)	169,963		
Property value EOP	265,376,415		
Scheduled amortisation	670,328	218,316	-
Amortisation from property sale	-	35,593	-
Loan amount EOP	132,634,181	43,161,414	23,745,002
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

Senior and Junior ICR and DSCR decreased as the effect of a 7% higher Net Operating Income was overcompensated by 30% higher Debt Service Expenses; in particular for Senior Scheduled Amortisation (plus 105%) and Unscheduled repayment. 4% of the increase of the Net Operating Income can be explained by higher Disposal proceeds. Except for the Personnel Expenses (-23%) all expenses increased compared to the previous quarter, main drivers were Maintenance Expenses (+26%) and General and Administrative Expenses (+72%). The LTV decreased compared to the previous period.

Vacancy increased by 0.39%.

Total rent arrears induced by 14% during the reporting period, out of which 89% relates to non subsidised multi family houses.

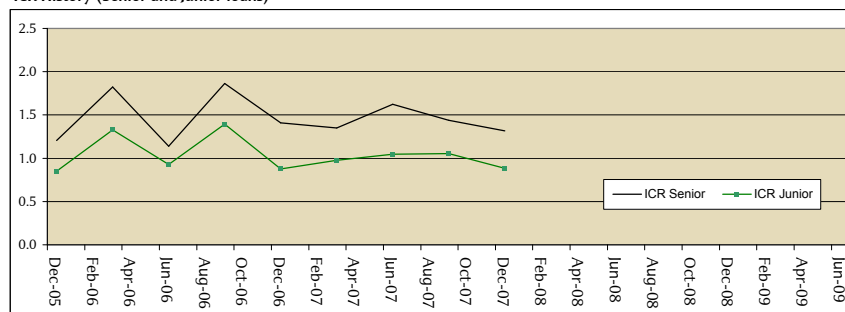
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	6,123	6,124	-1	-2
Total residential rent invoiced	4,693,365	4,672,845	20,519	-124,470
Subsidised residential units				
# of Subsidised units	2,749	2,828	-79	-1,372
% of total units	44.90%	46.18%	-1.283%	-22.39%
Rental area (sqm)	178,523	183,407	-4,884	-90,498
Quarterly rent invoiced	2,105,087	2,154,445	-49,358	-1,000,942
Quarterly rent per sqm	11.79	11.75	0.04	0.25
Non-subsidised residential units				
# of Non-subsidised units	3,374	3,296	78	1,370
% of total units	55.10%	53.82%	1.283%	22.39%
Rental area (sqm)	213,513	208,846	4,667	90,346
Quarterly rent invoiced	2,588,277	2,518,400	69,878	876,473
Quarterly rent per sqm	12.12	12.06	0.06	-1.78
Commercial				
Total number of commercial units	29	29	-	1
Total commercial rent invoiced	38,063	38,301	-238	-516
Parking spaces				
Total number of parking units	1,912	1,912	-	2
Total parking rent invoiced	120,197	125,489	-5,293	-6,825
Total quarterly rent invoiced	4,851,625	4,836,636	14,989	-131,751

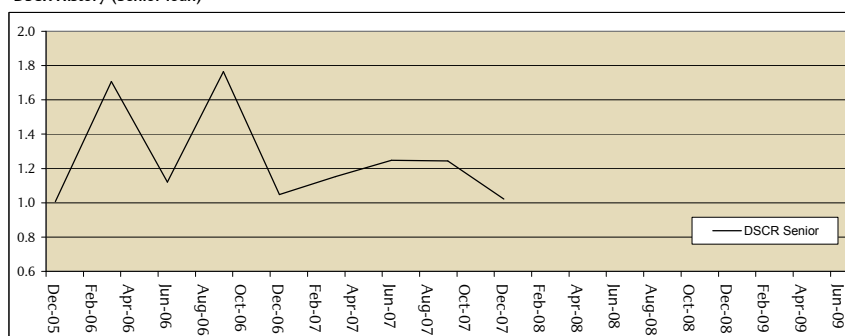
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



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	177,486,308	23,724,842
Loan Factor	0.967974	0.998621
Interest Rate	5.61700%	10.22700%
Margin	0.89000%	5.50000%
Current ICR	1.32	0.88
Current DSCR	1.02	0.88
Current LTV	75.43%	84.87%
# of properties	297	
Remaining loan term	4.75 years	4.75 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	26,793	25,643	1,150
% of total arrears	90.05%	98.52%	-8.48%
Single Family - Subsidised	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	1,009	1,069	-60
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	10,380	12,563	-2,183
Arrears age			
Letter 1	2,650	4,741	-2,091
Letter 2	7,418	7,429	-11
Letter 3	312	393	-81
Default	88,761	80,118	8,643
Multifamily - Non-subsidised	16,413	13,080	3,333
Arrears age			
Letter 1	4,490	4,167	323
Letter 2	11,181	7,176	4,005
Letter 3	743	1,737	-994
Default	161,706	138,308	23,398
Total value of commercial arrears	2,962	384	2,578
% of total arrears	9.95%	1.48%	8.48%
Arrears age			
Letter 1	1,394	-	1,394
Letter 2	1,568	384	1,184
Letter 3	-	-	-
Default	8,995	9,365	-370
Total arrears	29,755	26,027	3,728

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	21	21	-	-
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	-	-	-	-
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	-	-	-	-
Multifamily - Subsidised				
Number of units BOP	2,807	2,807	0*	-1,298
Number of units sold	-	-	-	2
Value of units sold (MV)	-	-	-	51,130
Release Price	-	-	-	49,923
Sales Price + Equity Contribution	-	-	-	120,150
Surface of units sold (sqm)	-	-	-	85
% of Total residential rent sold	-	-	-	0.014%
Multifamily - Non-subsidised				
Number of units BOP	3,296	3,296	0*	1,292
Number of units sold	1	-	1	2
Value of units sold (MV)	169,963	-	169,963	244,988
Release Price	165,040	-	165,040	238,294
Sales Price + Equity Contribution	170,000	-	170,000	305,000
Surface of units sold (sqm)	217	-	217	313
% of Total residential rent sold	0.046%	-	0.046%	0.076%
Commercial				
Number of units BOP	29	29	-	1
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	1,913	1,913	-	3
Number of units sold	-	-	-	-
Value of units sold (MV)	-	-	-	-
Release Price	-	-	-	-
Sales Price + Equity Contribution	-	-	-	-
Surface of units sold (sqm)	-	-	-	-
% of Total parking rent sold	-	-	-	-
Surplus generated	4,960	-	4,960	136,932

This list only includes units for which transfer of funds and security has been effected as of end of the quarter
Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

* Shift of units from subsidised to non-subsidised due to expiry of the restriction.

CENTAURUS (ECLIPSE 2005-3) plc

LOAN BY LOAN INFORMATION

Loan Details

Loan Name	GEWG
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	Senior Loan	Junior Loan
Initial Date Loan Balance	140,979,557	28,306,919
Current Loan Balance	135,019,107	27,578,348
Loan Factor	0.957721	0.974262
Interest Rate	5.46700%	10.22700%
Margin	0.74000%	5.50000%
Current ICR	1.24	0.80
Current DSCR	1.06	0.80
Current Effective LTV	74.37%	89.56%
# of properties	257	
Remaining loan term	4.75 years	4.75 years

Property Concentration by rental income

City	# Properties	% total
Wuppertal	74	28.91%
Leverkusen	43	25.07%
Hagen	23	11.09%
Düsseldorf	21	9.00%
Remscheid	14	3.10%
Subtotal	175	77.18%
Rest	82	22.82%
Total	257	100.00%

Senior Loans Amortisation

Period	Scheduled amortisation
Dec-05	128,376
Mar-06	127,727
Jun-06	127,727
Sep-06	126,922
Dec-06	251,902
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.

	Senior Securitised loan	Senior Minority Lenders	Junior Loan
Loan amount BOP	102,266,414	33,306,671	27,630,529
Property value BOP	181,662,031		
Property value sold (MV)	369,645		
Property value EOP	181,292,386		
Scheduled amortisation	244,796	79,727	-
Amortisation from property sale	173,084	56,371	52,181
Loan amount EOP	101,848,533	33,170,574	27,578,348
RCF drawdown (repayment)	-	-	-
Additional amortisation	-	-	-

Loan Comment

Senior and Junior ICR and DSCR decreased in the reporting period due to a 15% lower Net Operating Income mainly as a result of higher Capex Expenses, Maintenance Expenses (+79%) and 55% higher General and Administrative Expenses. Debt Service Expenses increased by 6%, as lower Unscheduled Repayments were offset by 29% higher Scheduled Senior Repayment.

The LTV decreased compared to the previous period.

The borrower managed to decrease the vacancy rate by 0.35%.

Total rent arrears reduced by 8% during the reporting period, out of which 68% relates to non subsidised multi family houses.

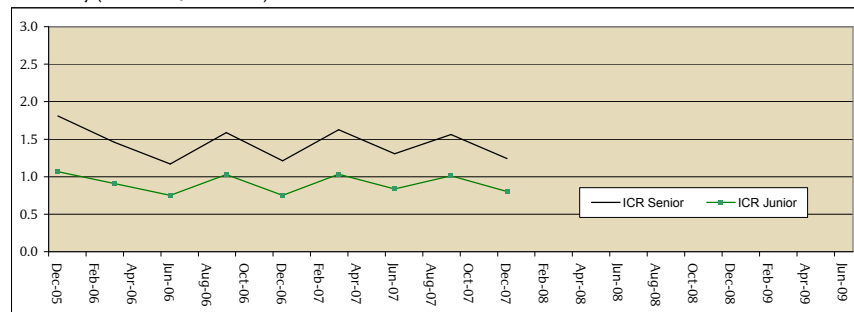
Property details

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Total number of residential units	3,518	3,526	-8	-73
Total residential rent invoiced	2,938,519	2,928,130	10,389	-37,386
Subsidised residential units				
# of Subsidised units	393	393	-	-66
% of total units	11.17%	11.15%	0.025%	-1.611%
Rental area (sqm)	28,788	28,788	-	-4,687
Quarterly rent invoiced	292,863	292,829	34	-56,749
Quarterly rent per sqm	10.17	10.17	0.00	-0.27
Non-subsidised residential units				
# of Non-subsidised units	3,125	3,133	-8	-7
% of total units	88.83%	88.85%	-0.025%	1.611%
Rental area (sqm)	205,139	205,657	-518	-576
Quarterly rent invoiced	2,645,656	2,635,301	10,355	19,363
Quarterly rent per sqm	12.90	12.81	0.08	0.13
Commercial				
Total number of commercial units	13	13	-	-
Total commercial rent invoiced	31,957	32,650	-693	-3,469
Parking spaces				
Total number of parking units	1,025	1,026	-1	-20
Total parking rent invoiced	76,433	76,255	178	-2,596
Total quarterly rent invoiced	3,046,909	3,037,035	9,874	-42,285

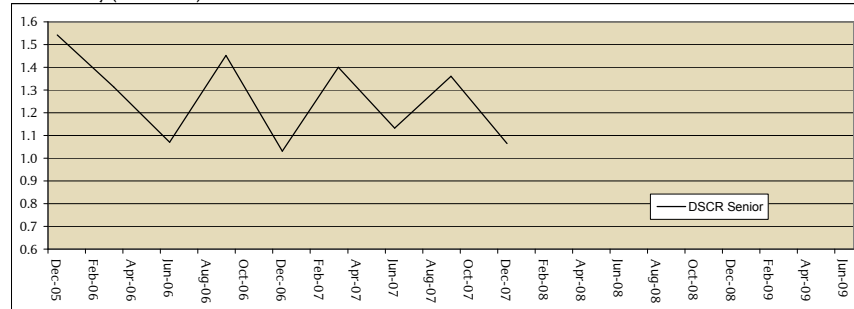
Data based on past Completed Sales and on Executed Sales for which the Sales proceeds have not yet been received but are held by notaries in escrow

Cumulative Variation = Current - 2005 Q4 data. Quarterly Variation = Current - previous quarter

ICR History (Senior and Junior loans)



DSCR History (Senior loan)



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	135,019,107	27,578,348
Loan Factor	0.957721	0.974262
Interest Rate	5.46700%	10.22700%
Margin	0.74000%	5.50000%
Current ICR	1.24	0.80
Current DSCR	1.06	0.80
Current LTV	74.37%	89.56%
# of properties	257	
Remaining loan term	4.75 years	4.75 years

Arrears Analysis

Property Type	Current	Previous	Quarterly Variation
Residential units			
Total value of residential arrears	220,197	239,226	-19,028
% of total arrears	98.03%	97.93%	0.10%
Single Family - Subsidised	-	-	-
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Single Family - Non-subsidised			
Arrears age			
Letter 1	-	-	-
Letter 2	-	-	-
Letter 3	-	-	-
Default	-	-	-
Multifamily - Subsidised	22,622	28,255	-5,633
Arrears age			
Letter 1	55	486	-431
Letter 2	-	22	-22
Letter 3	22,567	27,746	-5,180
Default	0	7,129	-7,128
Multifamily - Non-subsidised	197,576	210,971	-13,395
Arrears age			
Letter 1	3,589	4,981	-1,393
Letter 2	2,405	775	1,630
Letter 3	191,582	205,215	-13,633
Default	12,713	24,246	-11,532
Total value of commercial arrears	4,416	5,057	-641
% of total arrears	1.97%	2.07%	-0.10%
Arrears age			
Letter 1	308	526	-218
Letter 2	-	-	-
Letter 3	4,109	4,531	-422
Default	-	-	-
Total arrears	224,614	244,283	-19,669

Quarterly Variation = Current - previous quarter

Disposal Analysis

Property Type	Current	Previous	Quarterly Variation	Cumulative Variation
Residential units				
Single Family - Subsidised				
Number of units BOP	-	-	-	-
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	13	13	-	1
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	-	-	-	-
Multifamily - Subsidised				
Number of units BOP	393	393	0*	-66
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	-	-	-	-
Multifamily - Non-subsidised				
Number of units BOP	3,134	3,144	-10*	-28
Number of units sold	6	10	-4	88
Value of units sold (MV)	282,034	524,806	-242,773	4,830,682
Release Price	281,636	524,726	-243,090	4,848,650
Sales Price + Equity Contribution	392,000	663,118	-271,118	6,000,624
Surface of units sold (sqm)	360	674	-314	5,888
% of Total residential rent sold	0.166%	0.311%	-0.145%	2.645%
Commercial				
Number of units BOP	13	13	-	-
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	1,042	1,042	-	-3
Number of units sold	1	-	1	7
Value of units sold (MV)	27,500	-	27,500	64,100
Release Price	-	-	-	-
Sales Price + Equity Contribution	27,500	-	27,500	64,100
% of Total parking rent sold	0	-	0	0.735%
Surplus generated	137,864	138,391	-528	1,216,074

This list only includes units for which transfer of funds and security has been effected as of end of the quarter
Cumulative Variation = 2005 Q4 data - Current

Quarterly Variation reflects the change in sales over the latest two quarters

* Shift of units from subsidised to non-subsidised due to expiry of the restriction.

