



Deal Closing date	14-Nov-06
Legal Maturity date	25-Jul-19
Next Payment date	25-Apr-08
Next Calculation date	22-Apr-08

# GEMINI (ECLIPSE 2006-3) PLC

## Collateral performance and status report

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

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QUARTERLY REPORT TO INVESTORS  
for the collection period 20-Oct-07 to 22-Jan-08

Deal Closing date	14-Nov-06
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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal * Distribution	Ending Principal Balance	Bond Factor
Class A	XS0273575107	615,000,000	615,000,000	45,847,439	569,152,561	92.55%
Class B	XS0273576289	30,000,000	30,000,000	2,236,460	27,763,540	92.55%
Class C	XS0273576446	110,000,000	110,000,000	8,200,355	101,799,645	92.55%
Class D	XS0273576792	88,000,000	88,000,000	6,560,284	81,439,716	92.55%
Class E	XS0273576958	75,862,000	75,862,000	5,655,412	70,206,588	92.55%
Total		918,862,000	918,862,000	68,499,950	850,362,050	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.501880%	10,078,743	-	-
Class B	6.551880%	495,426	-	-
Class C	6.691880%	1,855,392	-	-
Class D	6.901880%	1,530,883	-	-
Class E	7.221880%	1,380,916	-	-
Total	-	15,341,360	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aa3	AAA	AAA	Aa3	AAA	No	No	No
Class C	AA	N/R	AA	AA	N/R	AA	No	No	No
Class D	A	N/R	A	A	N/R	A	No	No	No
Class E	BBB	N/R	BBB	BBB	N/R	BBB	No	No	No

Note: This loan is Interest only.

\* Principal distribution this quarter, due to unscheduled principal repayment of loan pool.

- The outstanding loan balance is £850,362,550.
- The loan is interest-only and matures on 17 July 2016.
- No default has occurred during this period.
- No default is outstanding.
- The loan at an actual ICR of 142% (Senior only) is currently performing in excess of required interest cover covenant minimum of 115%.
- A prepayment of £68,499,950 has been made this quarter in relation to the disposal of Leeds Headrow Shopping Centre.

GEMINI (ECLIPSE 2006-3) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date								Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV (MTM)	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR	LTV (MTM)	LTV	Maturity LTV	Remaining Term (years)
1	ProplInvest	918,862,500	100.0%	100.00%	1.31	1.31	76.31%	74.38%	74.38%	850,362,550	100.00%	92.55%	1.42	1.23	1.42	75.21%	74.38%	74.38%	8.50

\*Projected ICR based, annualised interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

Table (2) Loan Updated Information

Loan ID

- 1 The loan is performing as expected. The loan is interest-only and matures on 17 July 2016.

LOAN INFORMATION

Table 3. Loan ICR History\*

Date	
Cut off	1.31
Jan-07	1.28
Apr-07	1.31
Jul-07	1.35
Oct-07	1.38
Jan-08	1.42
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 4. Loan DSCR History

Date	
Cut off	1.31
Jan-07	1.28
Apr-07	1.31
Jul-07	1.35
Oct-07	1.38
Jan-08	1.42
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 5. Loan LTV History

Date	
Cut off	74.38%
Jan-07	74.38%
Apr-07	74.38%
Jul-07	74.38%
Oct-07	74.38%
Jan-08	74.38%
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 6. MTM Loan LTV History

Date	
Cut off	76.31%
Jan-07	74.02%
Apr-07	72.05%
Jul-07	69.28%
Oct-07	71.47%
Jan-08	75.21%
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

Table 7. Loan balance History

Date	
Cut off	918,862,500
Jan-07	918,862,500
Apr-07	918,862,500
Jul-07	918,862,500
Oct-07	918,862,500
Jan-08	850,362,550**
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

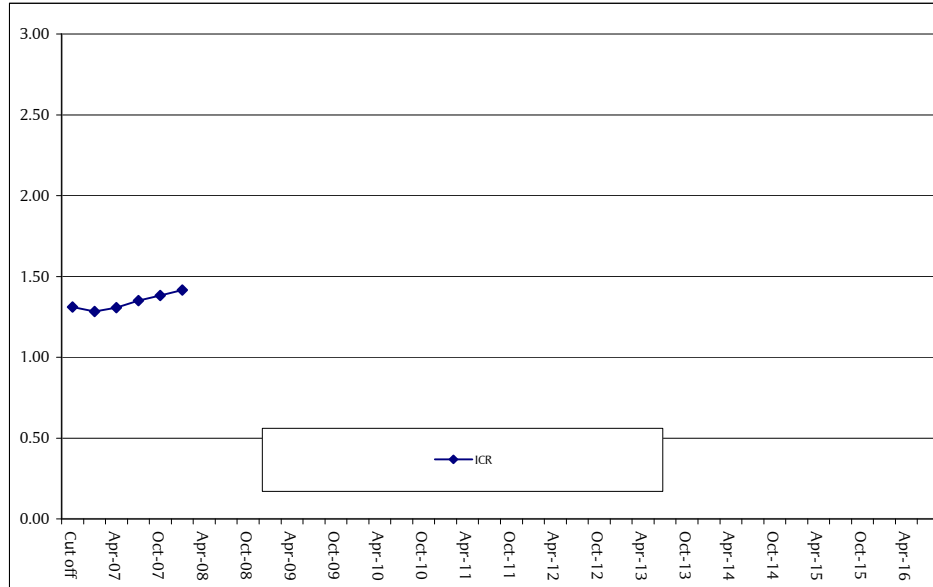
\*Current ICR calculations are based on the current quarter's rent and interest (annualised in the offering circular).

\*\* Disposal of the Leeds Headrow Shopping Centre this quarter.

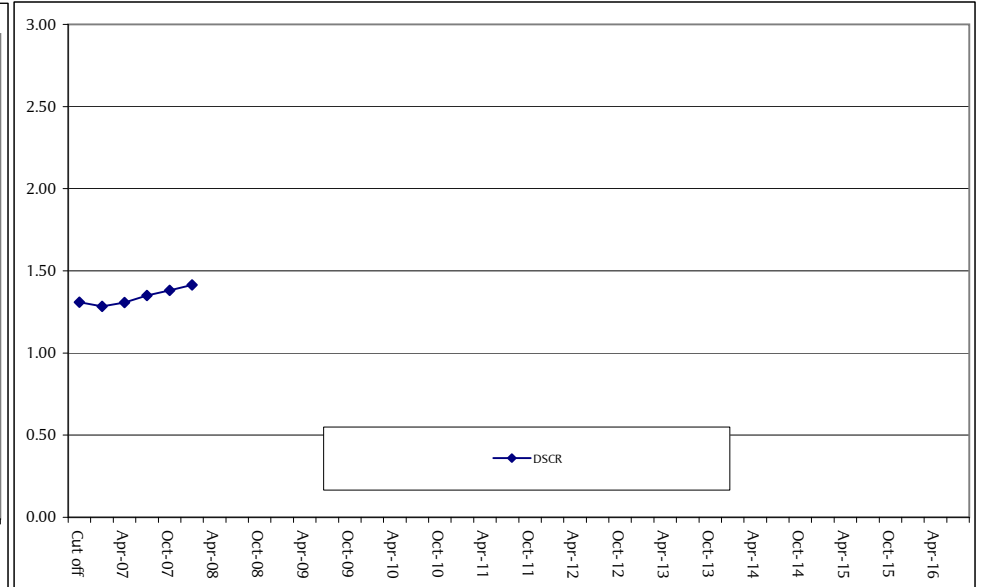
# GEMINI (ECLIPSE 2006-3) plc

## LOAN INFORMATION

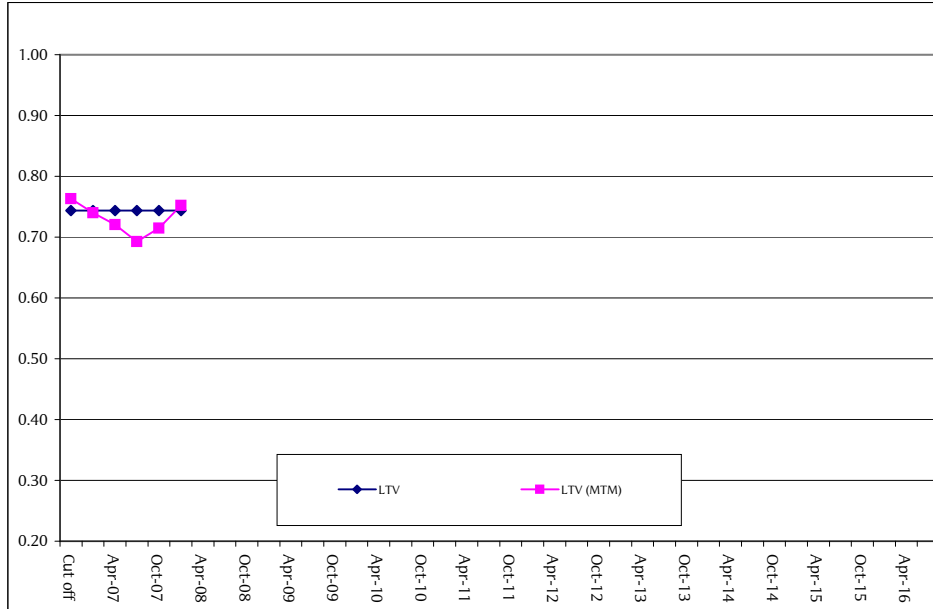
Loan ICR Chart



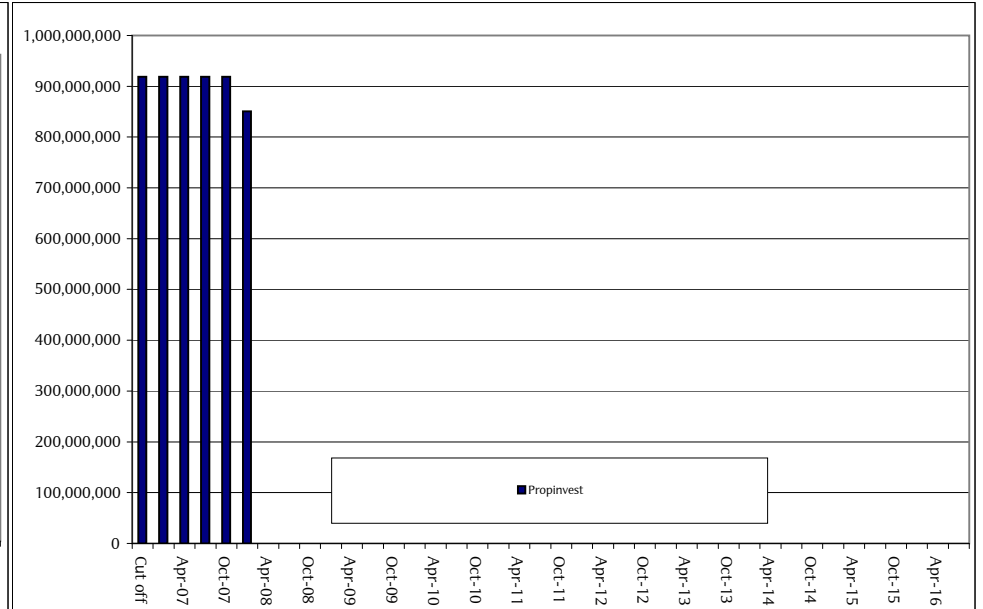
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



# GEMINI (ECLIPSE 2006-3) plc

## PROPERTY INFORMATION

**Table (1) Property Location**

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Midlands	1	37,459,283	4.41%	4.08%	50,365,000	5.21%	4.49%	74.38%	74.38%	74.38%
Greater London	5	109,752,391	12.91%	11.94%	147,565,000	3.96%	3.91%	74.38%	74.38%	74.38%
Midlands	7	280,068,853	32.94%	30.48%	376,560,000	4.25%	4.07%	74.38%	74.38%	74.38%
North West	6	154,013,325	18.11%	16.76%	207,075,000	4.51%	4.36%	74.38%	74.38%	74.38%
Scotland	4	102,727,613	12.08%	11.18%	138,120,000	4.77%	4.49%	74.38%	74.38%	74.38%
South East	7	99,700,525	11.72%	10.85%	134,050,000	5.05%	5.08%	74.38%	74.38%	74.38%
South West	4	58,749,306	6.91%	6.39%	78,990,000	4.64%	4.72%	74.38%	74.38%	74.38%
Wales	1	7,891,254	0.93%	0.86%	10,610,000	4.67%	4.68%	74.38%	74.38%	74.38%
Yorkshire & Humberside*	-	-	-	7.45%	-	-	4.43%	-	74.38%	-
<b>TOTAL</b>	<b>35</b>	<b>850,362,550</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,143,335,000</b>	<b>4.49%</b>	<b>4.35%</b>	<b>74.38%</b>	<b>74.38%</b>	<b>74.38%</b>

\* Disposal of the Leeds Headrow Shopping Centre this quarter.

**Table (2) Property Type**

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial - Industrial park	3	50,575,425	5.50%	68,000,000	3	50,575,425	5.95%	68,000,000
Leisure - Cinema	1	8,054,880	0.88%	10,830,000	1	8,054,880	0.95%	10,830,000
Leisure - Gym	2	20,628,080	2.24%	27,735,000	2	20,628,080	2.43%	27,735,000
Leisure - Other	2	18,363,342	2.00%	24,690,000	2	18,363,342	2.16%	24,690,000
Logistics - Warehouse	2	64,308,884	7.00%	86,465,000	2	64,308,884	7.56%	86,465,000
Mixed - Mixed	2*	25,994,281	2.83%	34,950,000	3*	42,431,294	4.99%	57,050,000
Office	7*	130,521,784	14.20%	175,490,000	6*	114,084,771	13.42%	153,390,000
Office - Business park	3	23,844,825	2.60%	32,060,000	3	23,844,825	2.80%	32,060,000
Office - Out of town office	1	37,001,873	4.03%	49,750,000	1	37,001,873	4.35%	49,750,000
Retail - High Street Shop	2	9,315,547	1.01%	12,525,000	2	9,315,547	1.10%	12,525,000
Retail - Retail Warehouse	3	74,777,253	8.14%	100,540,000	3	74,777,253	8.79%	100,540,000
Retail - Shopping Centre	8	455,476,326	49.57%	612,400,000	7**	386,976,376	45.51%	520,300,000**
<b>TOTAL</b>	<b>36</b>	<b>918,862,500</b>	<b>100.0%</b>	<b>1,235,435,000</b>	<b>35</b>	<b>850,362,550</b>	<b>100.0%</b>	<b>1,143,335,000</b>

\*Property reclassified following new information provided to the servicer (Briarcliff House reclassified to Mixed from Office) since Cut Off.

\*\* Disposal of the Leeds Headrow Shopping Centre this quarter.

**Table (3) Property Tenure**

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	554,663,659	60.36%	745,760,000	26*	436,778,294	51.36%	587,260,000*
Leasehold	7	283,873,166	30.89%	381,675,000	8*	333,258,581	39.19%	448,075,000*
Freehold/Leasehold	1	80,325,675	8.74%	108,000,000	1	80,325,675	9.45%	108,000,000
<b>TOTAL</b>	<b>36</b>	<b>918,862,500</b>	<b>100.00%</b>	<b>1,235,435,000</b>	<b>35</b>	<b>850,362,550</b>	<b>100.00%</b>	<b>1,143,335,000</b>

\*Property reclassified following new information provided to the servicer (Briarcliff House reclassified to Mixed from Office) since Cut Off . Disposal of the Leeds

Headrow Shopping Centre this quarter

PROPERTY INFORMATION

Table (4) Vacancy Analysis (loan basis, sq. ft)

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	10.23%	12.20%	11.76%

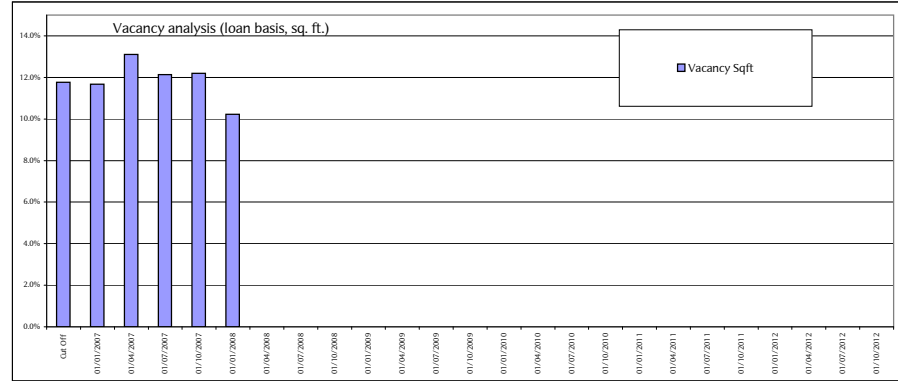
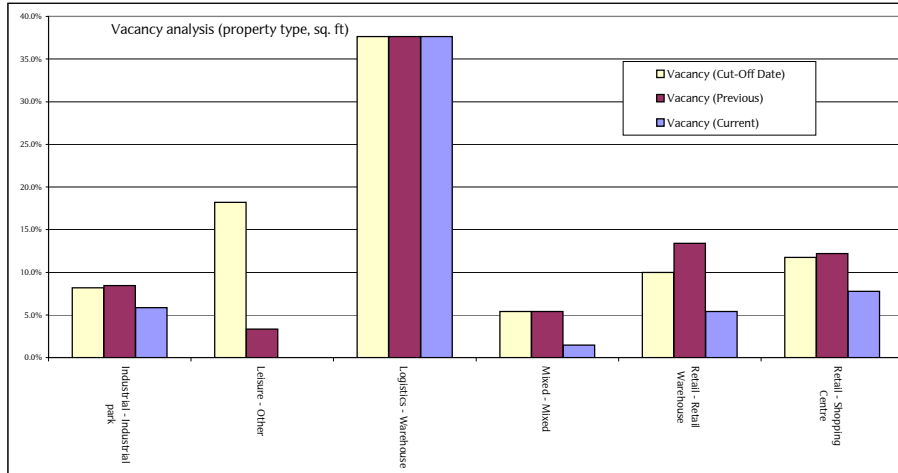


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	1	5.86%	5	8.46%	5	8.20%
Leisure - Other	0	0.00%	1	3.34%	1	18.19%
Logistics - Warehouse	1	37.65%	1	37.65%	1	37.65%
Mixed - Mixed	1	1.45%	1	1.45%	0	0.00%
Retail - Retail Warehouse	2	5.40%	2	5.40%	2	5.40%
Retail - Shopping Centre	62	7.77%	99	13.38%	76	9.98%
<b>TOTAL*</b>	<b>67</b>	<b>10.23%</b>	<b>109</b>	<b>12.20%</b>	<b>85</b>	<b>11.76%</b>
<b>TOTAL UNITS*</b>	<b>488</b>					

\* Disposal of the Leeds Headrow Shopping Centre this quarter.



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
Propinvest	8.38%	12.08%	10.49%

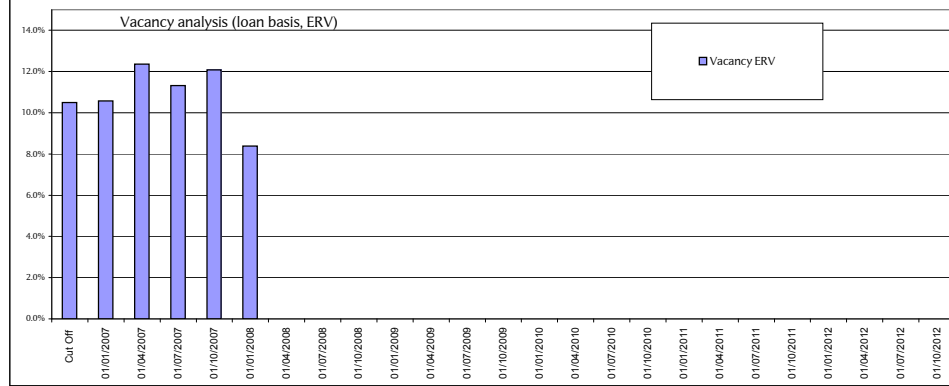
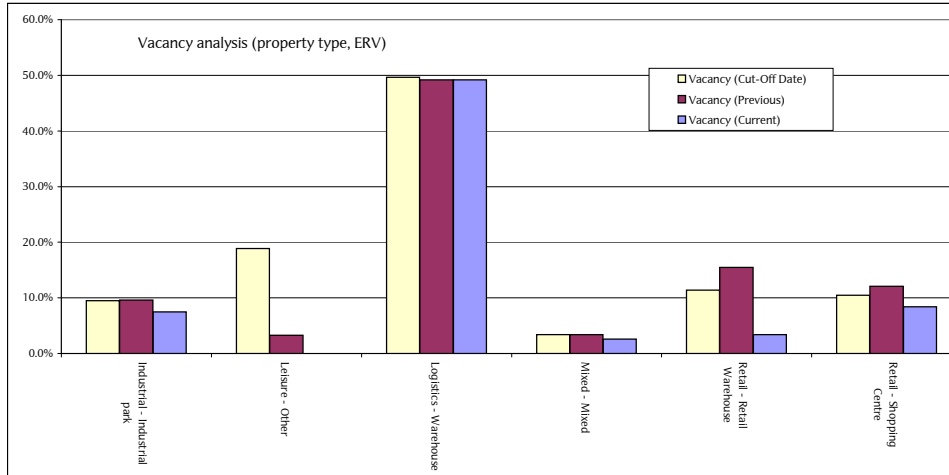


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	1	7.47%	5	9.58%	5	9.52%
Leisure - Other	0	0.00%	1	3.26%	1	18.87%
Logistics - Warehouse	1	49.20%	1	49.20%	1	49.62%
Mixed - Mixed	1	2.61%	1	2.61%	0	0.00%
Retail - Retail Warehouse	2	3.37%	2	3.37%	2	3.42%
Retail - Shopping Centre	62	8.42%	99	15.48%	76	11.37%
<b>TOTAL*</b>	<b>67</b>	<b>8.38%</b>	<b>109</b>	<b>12.08%</b>	<b>85</b>	<b>10.49%</b>
<b>TOTAL UNITS*</b>	<b>488</b>					

\* Disposal of the Leeds Headrow Shopping Centre this quarter.



# GEMINI (ECLIPSE 2006-3) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
EMC Europe Ltd	6.09%	6.09%
Eddie Stobart Limited	5.18%	11.27%
Eagle Star Insurance Company Limited	4.86%	16.13%
Total Fitness UK Limited	3.73%	19.86%
B&Q Plc	3.33%	23.19%
KPMG LLP	3.21%	26.40%
Boots the Chemist Limited	2.58%	28.98%
Paymaster (1836) Limited	2.57%	31.54%
AON Consulting Ltd	2.43%	33.98%
GPS (Great Britian) Limited	1.98%	35.96%
BAE Systems Plc	1.98%	37.93%
Redland Engineering Limited	1.53%	39.46%
Regus (UK) Limited	1.51%	40.98%
The Outdoor Group Limited	1.49%	42.47%
Marylebone Warwick Balfour Group plc	1.43%	43.89%
Nokia (UK) Ltd	1.38%	45.27%
Sainsbury's Supermarkets Ltd	1.23%	46.50%
H&M Hennes Ltd	1.13%	47.62%
Cineworld Cinemas Ltd	1.12%	48.74%
DSG Retail Ltd	1.11%	49.85%
Subtotal	49.85%	49.85%
Rest of Tenants	50.15%	50.15%
Total	100.00%	100.00%

**Loan Details**

Loan Name	PropInvest
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	918,862,500
Current Balance	850,362,550
Loan Factor	92.55%
Interest Rate	6.98125%
Current ICR	141.50%
Current DSCR	141.50%
Projected ICR	123.30%
Default ICR	115.00%
Current LTV	74.38%
Current Mark to Market LTV**	75.21%
Default Mark to Market LTV	80.00%
<b>Junior Loan</b>	
Cut-Off Date Junior Loan balance	120,434,959
Current Balance	105,290,252
Loan Factor	87.42%
Interest Rate	8.55875%
Current ICR	121.00%
Current DSCR	105.00%
Projected ICR	106.00%
Default ICR	105.00%
Current LTV	77.89%
Current Mark to Market LTV**	84.46%
Default Mark to Market LTV	90.00%
# of properties*	35
# of units*	488
Remaining loan term	8.50 years

\* Disposal of the Leeds Headrow Shopping Centre this quarter.

\*\* MTM LTV is tested three days prior to loan interest payment date therefore the respective values exclude the prepaid allocated loan amount due to the disposal of the Leeds Headrow Shopping Centre.

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.95%	7.16 years	7.16 years
Tenant 2	5.07%	14.68 years	14.68 years
Tenant 3	4.75%	13.91 years	13.91 years
Tenant 4	3.65%	21.44 years	31.45 years
Tenant 5	3.26%	18.17 years	18.17 years
Subtotal	22.68%	14.13 years	15.74 years
Rest	77.32%	8.59 years	9.06 years
Total	100.00%	9.85 years	10.58 years

**Property Concentration**

ID	Region	% Total
Property 1	Midlands	19.99%
Property 2	North West	9.45%
Property 3	Scotland	5.81%
Property 4	Greater London	5.50%
Property 5	Midlands	5.29%
Subtotal	-	46.03%
Rest	-	53.97%
Total	-	100.00%

**Loan Comment**

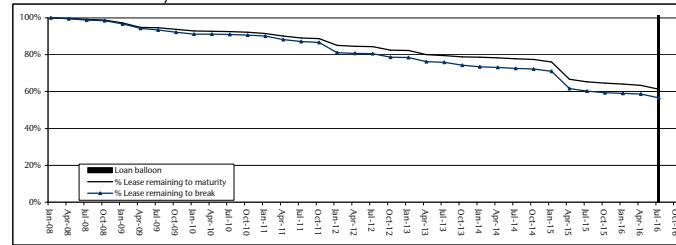
Interest only loan secured against 35 properties (Retail, Office, Logistics & Leisure) across the UK, maturing in July 2016. The loan is serviced from rental income plus funds held on the Escrow Account in respect of vacant units and those units where top-ups were required. £15m was originally placed on Escrow, of which £4.69m is currently remaining. The scheduled Escrow top-up payments dropped from £2.51M per quarter to £385k per quarter in Q1 2008 and this is the primary driver behind the gradual fall in projected ICR seen over the last 12 months (Projected ICR was x1.28 in Q4 2006). The number of tenants holding over ( 51 tenants with an aggregate annual rent of £953k ) is also depressing the projected ICR as these rents are disallowed from the projected ICR calculation.

The borrower is considering substituting/selling a number of properties within the portfolio to enhance future performance, thereby reducing the reliance upon the Escrow funds. A refinance of The Headrow Shopping Centre in Leeds (Property 3) completed on 17th January 2008 and the loan was prepaid by £68,499,950 (the allocated loan amount). There was no prepayment fee applicable to this particular property during the first 3 years of the facility. In respect of Q4 2007, the loan is performing in excess of the required ICR covenant of 115% (min) and the four quarter projected ICR is 123.3%. A portfolio revaluation is to be commissioned during Q1 2008.

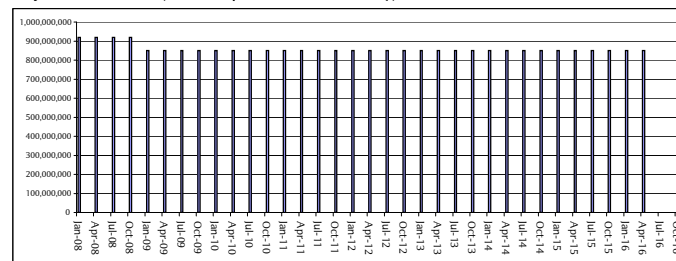
**Loan Amortisation**

Period	Scheduled amortisation
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Jul-16	850,362,550

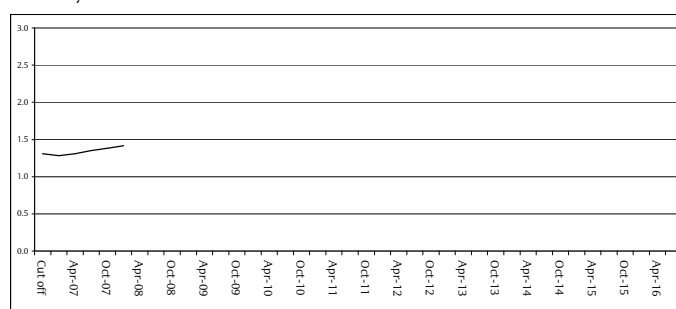
**Lease Break and Maturity Profile**



**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**

