

# **CENTRO SHOPPING CENTRE**

Securities Limited

CMBS Series 2006-1  
Semi-Annual Report as at 31 December 2009

# Semi-Annual Report

## Introduction

Centro is pleased to provide the seventh Semi-Annual Performance Report (the Report) for the Centro Shopping Centre Securities, CMBS Series 2006-1 transaction (CSC 2006-1). As part of our commitment to investors, Centro provides a performance update in March (reflecting 31 December results) and September (reflecting 30 June results) of each year.

The focus of the Report is directed at property level performance and includes individual collateral performance charts for each of the 13 individual mortgage facilities as well as a chart reflecting the consolidated performance of all mortgage facilities (Conduit Series 2006-1, Consolidated). Each chart measures the total valuation (VAL) and the total annual Net Operating Income (NOI) for all properties supporting that mortgage facility based on actual ownership interest. The first data-point is June 2006, which reflects information provided to investors and rating agencies prior to transaction close. Due to recent asset sales adjustments have been made to allow analysis

of the collateral performance on a like for like basis with sold properties being extracted from all of the data points. Subsequent data points are reflective of updated annual NOI and VAL (noting that not all properties are re-valued during a given six month period).

To further assist CMBS investors with their understanding of the collateral performance, Centro has provided the source data tables, which is the basis for the aforementioned charts (refer Appendix 1). The data tables include Interest Coverage Ratio (ICR) and Loan to Value Ratio (LVR) and sales data in the form of Moving Annual Turnover (MAT) amounts.

Please note all amounts are quoted in Australian dollars, unless otherwise indicated.

Overall, the consolidated portfolio supporting the securities has been affected by broader market influences. Key metrics of this performance include:

- The consolidated property valuation at 31 December 2009 is down 3.4% from the June 2006 portfolio valuation.
- The consolidated property valuation at 31 December 2009 is down 0.7% from the June 2009 portfolio valuation.
- The weighted average capitalisation rate for the consolidated property portfolio as at December 2009 is 7.75%, an increase of 13 basis points from June 2009.
- The Net Operating Income from June 2006 to December 2009 has increased 13.3%.
- The Net Operating Income from June 2009 to December 2009 has increased by 1.8%.
- The consolidated property portfolio remains well leased with a 99.5% occupancy at December 2009.

# Semi-Annual Report

## Obligor Interest Rate Swaps

The interest rate swap agreements dated 21 December 2006 between each of the Obligors and CPT Manager Limited (CPT Manager) as Responsible Entity of Centro Property Trust (CPT), impose certain obligations on CPT in the event 90 day "AUD-BBR-BBSW" exceeds 7.5% per annum in respect of a Calculation Period under the relevant Interest Rate Swap Agreement. Pursuant to clause 8(c) of the various Interest Rate Swap Agreements, CPT is obliged to:

(a) Within 2 Business Days lodge sufficient cash or other collateral (if any) for the remainder of the term of the Tranche owing by the relevant Obligor as is necessary to collateralise the Exposure; or

(b) Within 30 days (or such later time as agreed by CPT, the relevant Obligor and the Obligor Security Trustee), at CPT's cost, enter into an agreement novating all of its rights and obligations under the Interest Rate Swap Agreement to a replacement counterparty, provided that such replacement counterparty is an Eligible Swap Counterparty and the novation will not have an Adverse Rating Effect and any Transaction under the replacement agreement will not have a duration that exceeds the date that is 18 months from (and including) the Note Maturity Date.

To this end, CPT advises that as at 31 December 2009 it has posted the following collateral amounts:

### Summary of Interest Rate Swap Collateral Postings as at 31 December 2009

Obligor	Posting Date	Amount (A\$)
CMCS 10	19/02/2008	237,202
CMCS 34	5/03/2008	232,134
CMCS 37	5/03/2008	106,796
CMCS 22	14/03/2008	70,436
CMCS 23	2/04/2008	17,606
CMCS 18	2/05/2008	14,434
CMCS 37	4/06/2008	74,831
CMCS 22	12/06/2008	26,279
CMCS 18	16/06/2008	83,828
CMCS 25	18/06/2008	257,931
CMCS 27	2/07/2008	65,403
CMCS 23	3/07/2008	15,528
CMCS 21	3/07/2008	112,668
CMCS 18	1/08/2008	10,855
<b>TOTAL</b>		<b>1,325,931</b>

# Semi-Annual Report

Centro Property Trust (CPT) is the counterparty to approximately two thirds of the interest rate swaps (swaps) held by the obligors in the program. CPT is required to maintain an Interest Cover Ratio of 2.0 times or greater at any time under the terms of the swaps.

The Interest Cover Ratio of CPT continues to be less than 2.0. As a result the obligors can request CPT to novate the swaps to a credit worthy counterparty.

The obligors have considered their positions and as the collective mark to market of the swaps is out of the money, any close-out (to enable a novation) would require the obligors to pay CPT. Accordingly they do not intend to take action. Furthermore it is considered unlikely that in the current market a credit worthy counterparty could be found who would accept novation on the existing terms.

## **Obligor additional debt secured against the Properties**

The Obligators have advised that as at 30 June 2009 no additional debt has been secured against the properties.

# Semi-Annual Report

## 2009 Obligor Loan Maturities

In December 2009 noteholders approved the extension of five obligor loans totalling \$325 million as detailed in the following schedule. As part of the extension proposal, obligors undertook a sales program resulting in repayment of approximately \$44.4 million of notes. A further \$6.2 million of notes were repaid from sale proceeds from a property in Centro MCS 37, an obligor not sharing the December 2009 loan maturity date. In total \$50.7 million of notes were repaid in December 2009 taking the total notes on issue from \$899.8 million to \$849.1 million.

### Extended Loan Schedule

Margins	Initial Maturity	New Maturity	Initial Margin	New Agregate Margin	Original Loan	New Loan Size
Loan 1 - CMCS 10	20 Dec 09	21 Dec 11	0.600%	3.500%	\$45,170,000	\$44,409,345
Loan 2 - CMCS 17	20 Dec 09	21 Dec 10	0.600%	3.500%	\$64,150,000	\$33,342,100
Loan 3 - CMCS 18	20 Dec 09	21 Dec 10	0.625%	3.500%	\$31,420,000	\$18,543,576
Loan 4 - CMCS 21	20 Dec 09	21 Dec 11	0.600%	3.500%	\$73,640,000	\$73,640,000
Loan 13 - CER 2	20 Dec 09	21 Dec 11	0.550%	3.500%*	\$155,440,000	\$155,440,000
<b>TOTAL</b>					<b>\$369,820,000</b>	<b>\$325,375,022</b>

\* Excludes CER2 PIK Interest

# Semi-Annual Report

The assets sold from the security pool to date are:

Borrower and Property	Sale Proceeds
CMCS 10 – Vacant Land Kmart Alice Springs	\$760,655
CMCS 17 – Liquor Land 5 of the 8 Hotels	\$30,807,900
CMCS 18 – Rosebud Village	\$12,876,424
CMCS 37 – Samuel Village	\$6,220,047
<b>TOTAL</b>	<b>\$50,665,025</b>

Noteholders are aware the effective margin on each note will vary depending on the asset sales program. For the 2010 March quarter the annualised effective margins are outlined in the following table.

	Initial Debt	Outstanding Debt	Margin (Initial)	Effective Margin at 21 Dec 2009
A1	\$250,000,000	\$209,458,971	0.19%	1.31%
A2	\$300,000,000	\$300,000,000	0.24%	1.36%
A3	\$170,000,000	\$170,000,000	0.18%	1.30%
B	\$37,000,000	\$34,916,642	0.28%	1.40%
C	\$62,000,000	\$58,508,967	0.40%	1.52%
D	\$52,800,000	\$49,826,991	0.65%	1.77%
E	\$28,000,000	\$26,423,404	0.85%	1.97%*
<b>TOTAL</b>	<b>\$899,800,000</b>	<b>\$849,134,975</b>		

A number of properties remain on the market or are under various stages of contract. As developments progress, noteholders will be advised.

\*Excludes CER PIK Interest

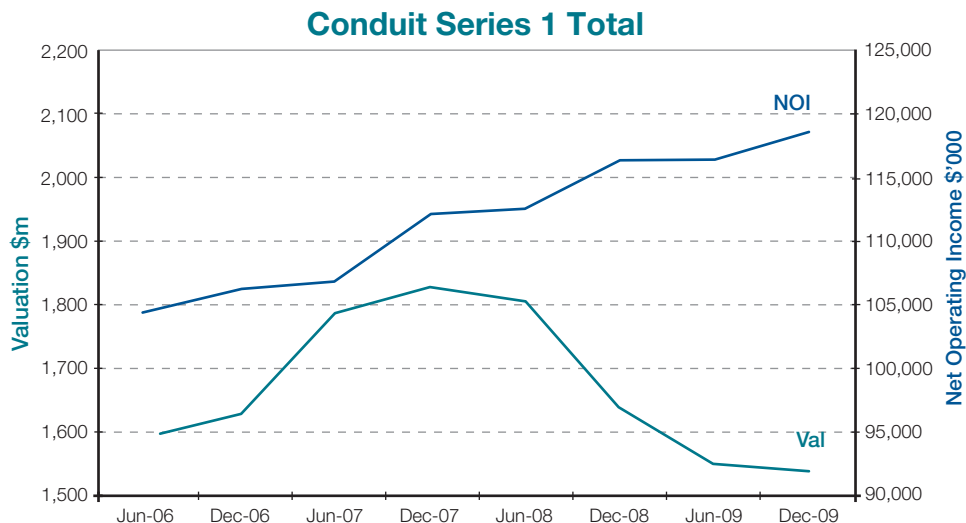
# Semi-Annual Report

## Issuance Summary as at 31 December 2009

Class	Volume (\$M) Original	Volume (\$M) Restructured Profile*	Expected Maturity	Legal Maturity	Ratings S&P/ Moody's/Fitch
A1	\$250	\$209.5	21 Dec 2010	20 Jun 2013	AA/Aaa/AA+
A2	\$300	\$300.0	20 Dec 2011	20 Jun 2013	AA/Aaa/AA+
A3	€ 100 (A\$170)	€ 100 (A\$170)	20 Dec 2011	20 Jun 2013	AA/Aaa/AA+
B	\$37	\$34.9	20 Dec 2011	20 Jun 2013	A+/A1/AA
C	\$62	\$58.5	20 Dec 2011	20 Jun 2013	BBB+/Baa2/A-
D	\$52.8	\$49.8	20 Dec 2011	20 Jun 2013	BB+/Ba3/BBB-
E	\$28	\$26.4	20 Dec 2011	20 Jun 2013	BB/B3/BB+
Total	<b>\$899.8</b>	<b>\$849.1</b>			

\* From 4 December 2009

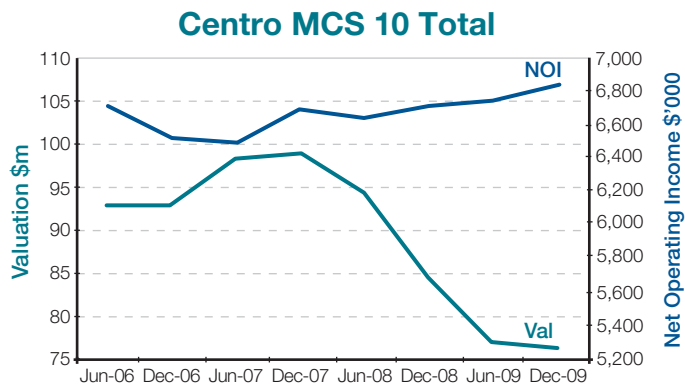
# Collateral Performance Summary



Conduit Series 2006-1 Consolidated	Jun-09	Dec-09
Occupancy Rate	99.2%	99.5%
Weighted Average Lease Duration by Income (yrs)	4.86	4.74

All numbers adjusted to exclude Liquorland Outlets, Rosebud Village and Samuel Village due to sale or part sale of these properties.  
**Collateral:** 50 real property interests in 48 predominately retail properties.

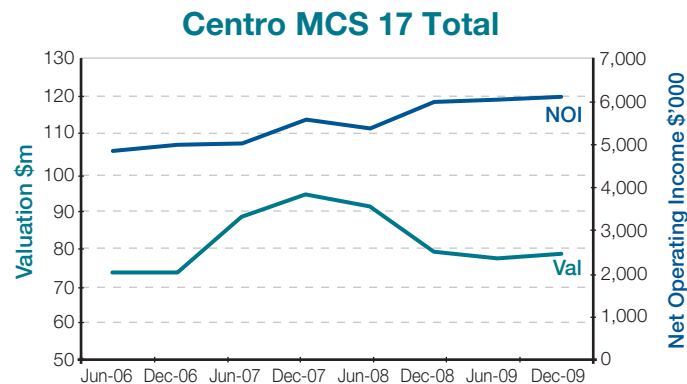




Centro MCS 10 Facility	Jun-09	Dec-09
Occupancy Rate	99.4%	99.8%
Weighted Average Lease Duration by Income (yrs)	3.50	3.28

December 2009 valuation excludes vacant land at Kmart Alice Springs as this land parcel was sold in December 2009.

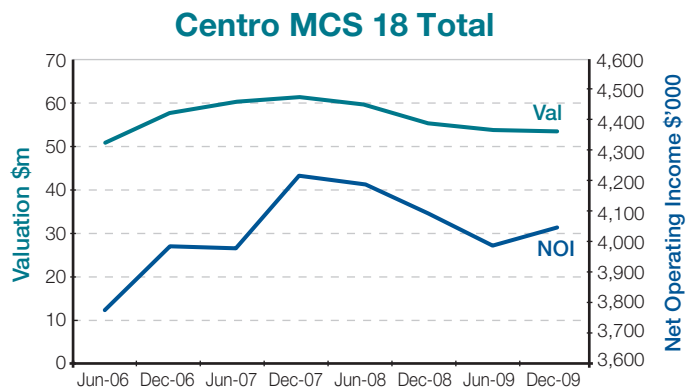
**Collateral:** Centro Lennox, Maitland Hunter Mall, Kmart Alice Springs



Centro MCS 17 Facility	Jun-09	Dec-09
Occupancy Rate	99.6%	100%
Weighted Average Lease Duration by Income (yrs)	5.71	5.44

All numbers adjusted to exclude Liquorland Outlets as 5 of the 8 outlets have been sold and data for each individual outlet is not available.

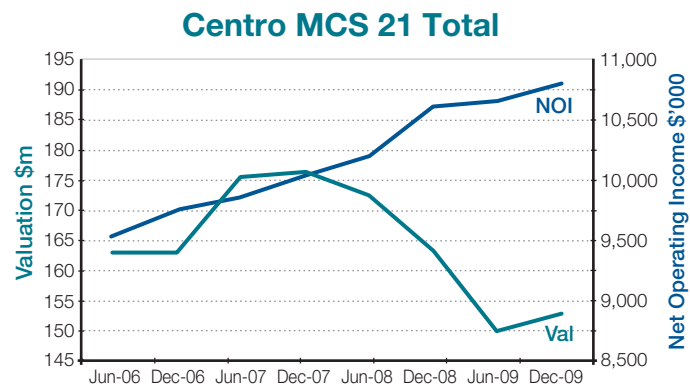
**Collateral:** Liquorland Outlets (3), Centro Townsville, Centro Newcomb, Albion Park Village



Centro MCS 18 Facility	Jun-09	Dec-09
Occupancy Rate	99.6%	99.2%
Weighted Average Lease Duration by Income (yrs)	4.03	3.92

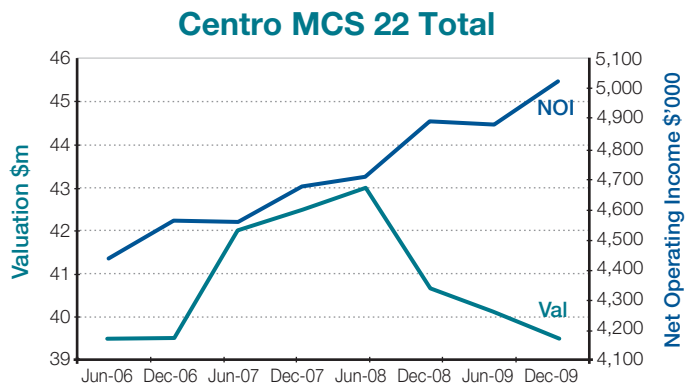
All numbers adjusted to exclude Rosebud Village as asset has been sold.

**Collateral:** The Gateway Shopping Village, Centro Hilton, Meadow Heights



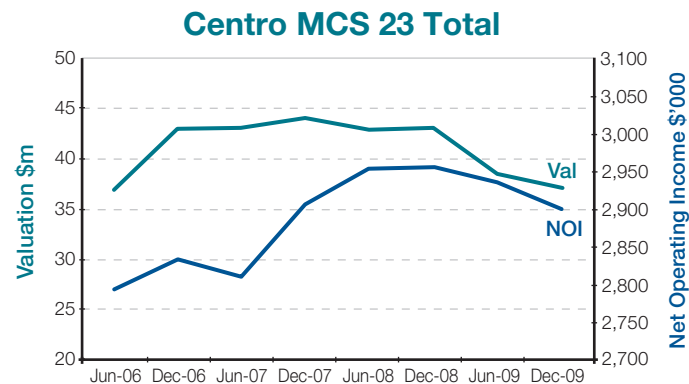
Centro MCS 21 Facility	Jun-09	Dec-09
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	4.94	5.00

**Collateral:** Centro Roselands



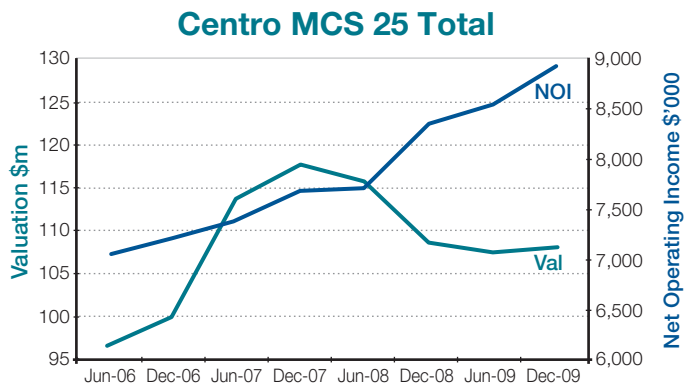
Centro MCS 22 Facility	Jun-09	Dec-09
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	6.51	6.01

**Collateral:** Kidman Park



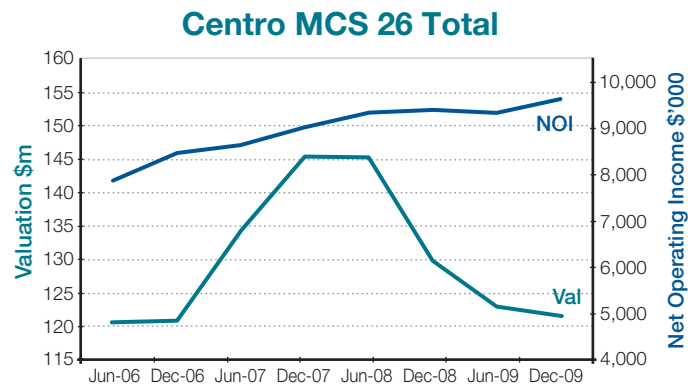
Centro MCS 23 Facility	Jun-09	Dec-09
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	3.57	3.24

**Collateral:** Centro Dubbo



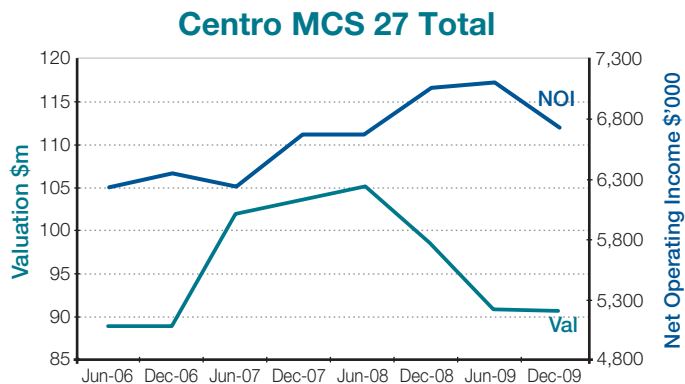
Centro MCS 25 Facility	Jun-09	Dec-09
Occupancy Rate	99.7%	99.7%
Weighted Average Lease Duration by Income (yrs)	5.68	5.56

**Collateral:** Centro Karratha, Centro Raymond Terrace, Centro Oxenford, Emerald Village, Emerald Market Plaza



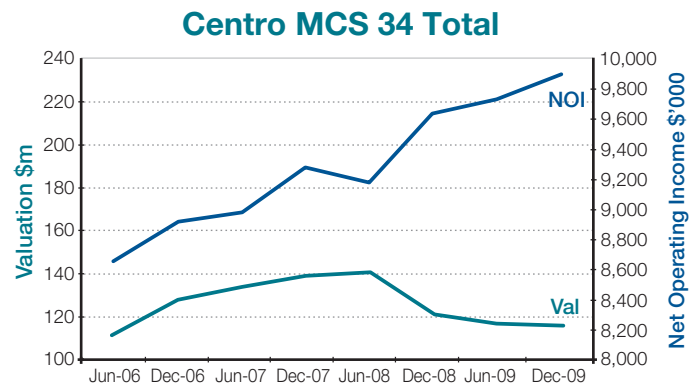
Centro MCS 26 Facility	Jun-09	Dec-09
Occupancy Rate	99.7	99.8%
Weighted Average Lease Duration by Income (yrs)	4.81	4.51

**Collateral:** Centro Maddington, Centro Indooroopilly, Tweed Supermarket



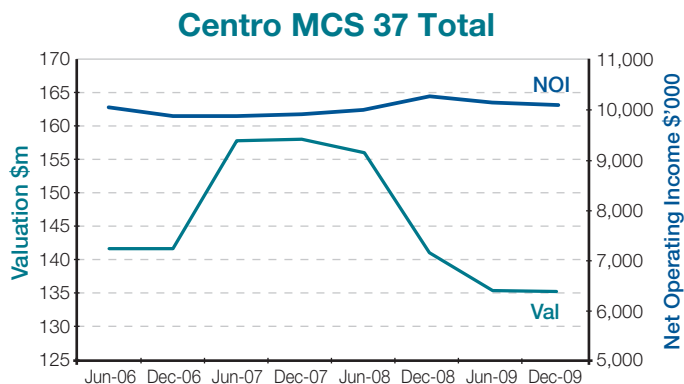
Centro MCS 27 Facility	Jun-09	Dec-09
Occupancy Rate	100%	97.4%
Weighted Average Lease Duration by Income (yrs)	6.02	6.02

**Collateral:** Sunshine Marketplace



Centro MCS 34 Facility	Jun-09	Dec-09
Occupancy Rate	99.4%	99.2%
Weighted Average Lease Duration by Income (yrs)	4.45	4.34

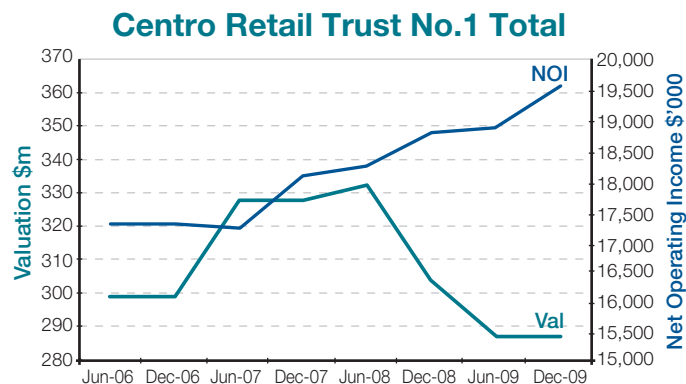
**Collateral:** Centro Pinelands, Lismore Central, Centro Woodcroft, Centro Pirie, Coles Morwell, Emerald Village, Emerald Market Plaza



Centro MCS 37 Facility	Jun-09	Dec-09
Occupancy Rate	95.1%	98.1%
Weighted Average Lease Duration by Income (yrs)	4.89	4.68

All numbers adjusted to exclude Samuel Village as asset has been sold.

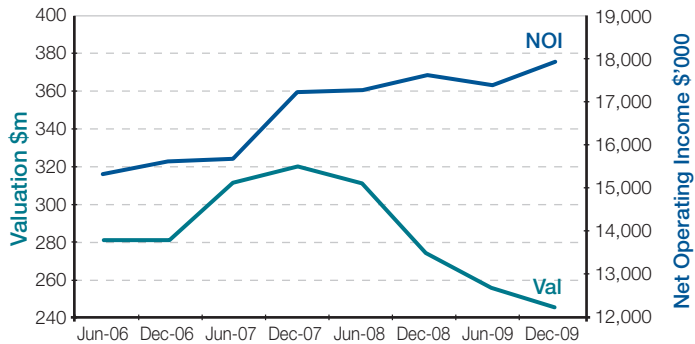
**Collateral:** Centro Albury, Centro Newton, Centro Home Gladstone, Centro Whites Hill, Monier Road Shopping Village



Centro Retail Trust No. 1 Facility	Jun-09	Dec-09
Occupancy Rate	99.6%	99.9%
Weighted Average Lease Duration by Income (yrs)	4.50	4.41

**Collateral:** Centro Galleria, Centro Goulburn

## Centro Retail Trust No.2 Total



### Disclaimer and Non-reliance

This Report was not prepared for and should not be relied upon to provide all necessary information for investment decisions.

For more information, please contact:

#### David Omond

Telephone + 61 3 8847 0916

Email [david.omon@centro.com.au](mailto:david.omon@centro.com.au)

#### Paul Belcher

Telephone +61 3 8847 1851

Email [paul.belcher@centro.com.au](mailto:paul.belcher@centro.com.au)

Corporate Finance

Centro Properties Group

Corporate Offices

3rd Floor, Centro The Glen

235 Springvale Road

Glen Waverley VIC 3150

Australia

Website: [centro.com.au](http://centro.com.au)

Facsimile +61 3 9886 1234

Centro Retail Trust No. 2 Facility	Jun-09	Dec-09
Occupancy Rate	99.3%	99.5%
Weighted Average Lease Duration by Income (yrs)	4.84	4.69

**Collateral:** Centro Colonnades, Centro Mildura, Centro Wodonga, Centro Westside, Centro Buranda

# Appendix



# Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 31 Dec 09



CMBS Series 2006-1			As at 31 Dec 2009			As at 30 Jun 2009			Variation
Property	Ownership	Ownership Percentage	Ownership Valuation \$m	Cap Rate	Valuation Date	Ownership Valuation \$m	Cap Rate	Valuation Date	Valuation % Change
Centro Lennox	Centro MCS 10 100%	100.0%	42.5	7.75%	31/12/2009	42.5	7.75%	30/06/2009	0.0%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	18.1	10.00%	31/12/2009	18.1	10.00%	30/06/2009	0.0%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	15.9	9.50%	31/12/2009	16.4	9.50%	30/06/2009	-3.4%
<b>Centro MCS 10 Total</b>			<b>76.5</b>	<b>8.65%</b>		<b>77.0</b>	<b>8.65%</b>		<b>-0.7%</b>
Centro Townsville	Centro MCS 17 100%	100.0%	36.6	8.25%	31/12/2009	36.6	7.75%	30/06/2009	0.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	26.0	7.75%	31/12/2009	25.6	7.75%	30/06/2009	1.6%
Albion Park Village	Centro MCS 17 100%	100.0%	15.4	8.50%	31/12/2009	14.6	8.25%	30/06/2009	5.5%
<b>Centro MCS 17 Total</b>			<b>78.0</b>	<b>8.13%</b>		<b>76.8</b>	<b>7.85%</b>		<b>1.6%</b>
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	25.2	8.25%	31/12/2009	26.0	8.25%	30/06/2009	-3.1%
Centro Hilton	Centro MCS 18 100%	100.0%	16.6	7.50%	31/12/2009	16.0	7.50%	30/06/2009	3.8%
Meadow Heights	Centro MCS 18 100%	100.0%	12.0	9.00%	31/12/2009	11.8	9.00%	30/06/2009	1.7%
<b>Centro MCS 18 Total</b>			<b>53.8</b>	<b>8.19%</b>		<b>53.8</b>	<b>8.19%</b>		<b>0.0%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	153.0	7.00%	31/12/2009	150.0	7.00%	30/06/2009	2.0%
<b>Centro MCS 21 Total</b>			<b>153.0</b>	<b>7.00%</b>		<b>150.0</b>	<b>7.00%</b>		<b>2.0%</b>
Kidman Park	Centro MCS 22 100%	100.0%	39.5	10.25%	31/12/2009	40.1	10.25%	30/06/2009	-1.5%
<b>Centro MCS 22 Total</b>			<b>39.5</b>	<b>10.25%</b>		<b>40.1</b>	<b>10.25%</b>		<b>-1.5%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	37.2	8.25%	31/12/2009	38.5	8.00%	30/06/2009	-3.4%
<b>Centro MCS 23 Total</b>			<b>37.2</b>	<b>8.25%</b>		<b>38.5</b>	<b>8.00%</b>		<b>-3.4%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	41.8	7.75%	31/12/2009	40.9	7.50%	30/06/2009	2.4%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	25.7	8.50%	31/12/2009	25.5	8.50%	30/06/2009	0.8%
Centro Oxenford	Centro MCS 25 100%	100.0%	21.0	7.75%	31/12/2009	20.6	7.75%	30/06/2009	1.9%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	12.4	8.75%	31/12/2009	13.0	8.25%	30/06/2009	-5.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.3	8.75%	31/12/2009	7.5	8.50%	30/06/2009	-3.3%
<b>Centro MCS 25 Total</b>			<b>108.1</b>	<b>8.11%</b>		<b>107.5</b>	<b>7.95%</b>		<b>0.6%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	63.9	8.25%	31/12/2009	65.5	8.25%	30/06/2009	-2.4%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	43.8	8.25%	31/12/2009	45.0	8.00%	30/06/2009	-2.7%
Tweed Supermarket	Centro MCS 26 100%	100.0%	13.8	7.50%	31/12/2009	12.4	8.25%	30/06/2009	11.3%
<b>Centro MCS 26 Total</b>			<b>121.5</b>	<b>8.16%</b>		<b>122.9</b>	<b>8.16%</b>		<b>-1.1%</b>
Sunshine Marketplace	Centro MCS 27 100%	100.0%	90.8	7.75%	31/12/2009	91.0	7.75%	30/06/2009	-0.2%
<b>Centro MCS 27 Total</b>			<b>90.8</b>	<b>7.75%</b>		<b>91.0</b>	<b>7.75%</b>		<b>-0.2%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	27.5	8.25%	31/12/2009	27.4	8.25%	30/06/2009	0.4%
Lismore Central	Centro MCS 34 100%	100.0%	16.5	9.25%	31/12/2009	16.0	9.25%	30/06/2009	3.1%
Centro Woodcroft	Centro MCS 34 100%	100.0%	19.4	8.25%	31/12/2009	19.9	8.00%	30/06/2009	-2.5%
Centro Pirie	Centro MCS 34 100%	100.0%	23.5	8.75%	31/12/2009	23.5	8.50%	30/06/2009	0.0%
Coles Morwell	Centro MCS 34 100%	100.0%	9.1	9.50%	31/12/2009	8.9	9.25%	30/06/2009	2.2%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	12.4	8.75%	31/12/2009	13.0	8.25%	30/06/2009	-5.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.3	8.75%	31/12/2009	7.5	8.50%	30/06/2009	-3.3%
<b>Centro MCS 34 Total</b>			<b>115.6</b>	<b>8.68%</b>		<b>116.2</b>	<b>8.49%</b>		<b>-0.5%</b>
Centro Albury	Centro MCS 37 100%	100.0%	51.3	7.75%	31/12/2009	50.4	7.75%	30/06/2009	1.9%
Centro Newton	Centro MCS 37 100%	100.0%	30.3	7.75%	31/12/2009	31.1	7.50%	30/06/2009	-2.6%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	25.8	8.75%	31/12/2009	26.0	8.75%	30/06/2009	-0.8%
Centro Whites Hill (excludes Samuel Village)	Centro MCS 37 100%	100.0%	15.1	7.75%	31/12/2009	15.1	7.75%	30/06/2009	0.0%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	12.8	7.75%	31/12/2009	12.8	7.75%	30/06/2009	0.0%
<b>Centro MCS 37 Total</b>			<b>135.3</b>	<b>7.94%</b>		<b>135.4</b>	<b>7.88%</b>		<b>0.0%</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	263.5	6.50%	31/12/2009	262.5	6.25%	30/06/2009	0.4%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	23.7	8.75%	31/12/2009	24.4	8.25%	30/06/2009	-2.9%
<b>CER 1 Total</b>			<b>287.2</b>	<b>6.69%</b>		<b>286.9</b>	<b>6.42%</b>		<b>0.1%</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	145.0	7.25%	31/12/2009	150.9	7.00%	30/06/2009	-3.9%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	42.1	8.00%	31/12/2009	44.3	7.75%	30/06/2009	-5.0%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	21.6	8.75%	31/12/2009	23.5	8.25%	30/06/2009	-8.1%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	19.5	8.25%	31/12/2009	19.5	8.50%	30/06/2009	0.0%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	16.7	7.50%	31/12/2009	17.3	7.50%	30/06/2009	-3.5%
<b>CER 2 Total</b>			<b>244.9</b>	<b>7.61%</b>		<b>255.5</b>	<b>7.39%</b>		<b>-4.1%</b>
<b>Conduit Series 1 Total</b>			<b>1,541.3</b>	<b>7.75%</b>		<b>1,551.5</b>	<b>7.62%</b>		<b>-0.7%</b>

Table continued next page

# Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 31 Dec 09



CMBS Series 2006-1			As at 31 Dec 2009			As at 30 Jun 2009			Variation
Property	Ownership	Ownership Percentage	Ownership Valuation \$m	Cap Rate	Valuation Date	Ownership Valuation \$m	Cap Rate	Valuation Date	Valuation % Change
<b>Disposed Assets</b>									
Liquorland Outlets (5 of 8 outlets sold)	Centro MCS 17 100%	100.0%	<i>32.4</i>	<i>7.30%</i>	<i>31/12/2009</i>	<i>61.0</i>	<i>8.00%</i>	<i>30/06/2009</i>	
Rosebud Village	Centro MCS 18 100%	100.0%				12.3	8.75%	30/06/2009	
Centro Samuel Village	Centro MCS 37 100%	100.0%				6.2	7.75%	30/06/2009	
<b>Conduit Series 1 Total</b>			<b>1,573.6</b>			<b>1,631.0</b>			

\* Valuations shown in italics are internal directors valuations.

Centro Shopping Centre Securities 2006-1 Update  
Property Performance Summary as at 31 Dec 09



CMBS Series 2006-1			As at 31 Dec 2009		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,266	79.4	100.0%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	2,086	36.3	99.6%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	1,488	26.3	100.0%
<b>Centro MCS 10 Total</b>			<b>6,839</b>	<b>142.0</b>	<b>99.8%</b>
Liquorland Outlets	Centro MCS 17 100%	100.0%	3,262	61.3	100.0%
Centro Townsville	Centro MCS 17 100%	100.0%	2,882	81.9	100.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	1,968	55.1	100.0%
Albion Park Village	Centro MCS 17 100%	100.0%	1,260	48.9	100.0%
<b>Centro MCS 17 Total</b>			<b>9,372</b>	<b>247.2</b>	<b>100.0%</b>
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	1,972	41.7	99.7%
Centro Hilton	Centro MCS 18 100%	100.0%	1,233	39.4	100.0%
Meadow Heights	Centro MCS 18 100%	100.0%	843	22.6	97.7%
<b>Centro MCS 18 Total</b>			<b>4,048</b>	<b>103.8</b>	<b>99.2%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	10,801	283.6	100.0%
<b>Centro MCS 21 Total</b>			<b>10,801</b>	<b>283.6</b>	<b>100.0%</b>
Kidman Park	Centro MCS 22 100%	100.0%	5,020	0.0	100.0%
<b>Centro MCS 22 Total</b>			<b>5,020</b>	<b>0.0</b>	<b>100.0%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	2,900	72.1	100.0%
<b>Centro MCS 23 Total</b>			<b>2,900</b>	<b>72.1</b>	<b>100.0%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	3,288	227.4	100.0%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	2,137	59.5	98.0%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,650	62.4	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,144	37.4	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	713	21.9	100.0%
<b>Centro MCS 25 Total</b>			<b>8,933</b>	<b>408.5</b>	<b>99.7%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	5,059	167.5	99.6%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,522	36.7	100.0%
Tweed Supermarket	Centro MCS 26 100%	100.0%	1,041	42.2	100.0%
<b>Centro MCS 26 Total</b>			<b>9,622</b>	<b>246.4</b>	<b>99.8%</b>
Sunshine Marketplace	Centro MCS 27 100%	100.0%	6,728	133.1	97.4%
<b>Centro MCS 27 Total</b>			<b>6,728</b>	<b>133.1</b>	<b>97.4%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	2,216	27.8	99.4%
Lismore Central	Centro MCS 34 100%	100.0%	1,449	51.3	97.7%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,650	33.5	100.0%
Centro Pirie	Centro MCS 34 100%	100.0%	1,849	59.1	98.6%
Coles Morwell	Centro MCS 34 100%	100.0%	866	28.5	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,144	37.4	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	713	21.9	100.0%
<b>Centro MCS 34 Total</b>			<b>9,886</b>	<b>259.5</b>	<b>99.2%</b>
Centro Albury	Centro MCS 37 100%	100.0%	3,866	77.9	100.0%
Centro Newton	Centro MCS 37 100%	100.0%	2,275	69.5	100.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	1,961	31.7	96.6%
Centro Whites Hill	Centro MCS 37 100%	100.0%	1,195	46.1	100.0%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	800	34.9	89.9%
<b>Centro MCS 37 Total</b>			<b>10,097</b>	<b>260.1</b>	<b>98.1%</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	17,502	469.4	100.0%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	2,033	91.7	99.1%
<b>CER 1 Total</b>			<b>19,535</b>	<b>561.1</b>	<b>99.9%</b>

Table continued next page

**Centro Shopping Centre Securities 2006-1 Update**  
**Property Performance Summary as at 31 Dec 09**



CMBS Series 2006-1			As at 31 Dec 2009		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	9,982	297.6	99.8%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,222	138.4	98.5%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,935	92.1	100.0%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,511	101.9	98.8%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,254	71.5	100.0%
<b>CER 2 Total</b>			<b>17,903</b>	<b>701.4</b>	<b>99.5%</b>
<b>Conduit Series 1 Total</b>			<b>121,684</b>	<b>3,418.8</b>	<b>99.5%</b>
<b>Disposed Assets</b>					
Rosebud Village	Centro MCS 18	100%			
Centro Samuel Village	Centro MCS 37	100%			

# Centro Shopping Centre Securities 2006-1 Update CMBS Debt Summary as at 31 Dec 09



CMBS Series 2006-1		CMBS Debt as at 31 Dec 2009	LVR <sup>1</sup> as at 31 Dec 2009	ICR <sup>2</sup> as at 31 Dec 2009
Property	Ownership	CMBS Debt Amount \$m		
Centro Lennox	Centro MCS 10 100%			
Maitland Hunter Mall	Centro MCS 10 100%			
Alice Springs Kmart	Centro MCS 10 100%			
<b>Centro MCS 10 Total</b>		<b>44.41</b>	<b>58.2%</b>	<b>2.7</b>
Liquorland Outlets	Centro MCS 17 100%			
Centro Townsville	Centro MCS 17 100%			
Centro Newcomb	Centro MCS 17 100%			
Albion Park Village	Centro MCS 17 100%			
<b>Centro MCS 17 Total</b>		<b>33.34</b>	<b>30.0%</b>	<b>2.5</b>
The Gateway Shopping Village	Centro MCS 18 100%			
Centro Hilton	Centro MCS 18 100%			
Meadow Heights	Centro MCS 18 100%			
<b>Centro MCS 18 Total</b>		<b>18.54</b>	<b>34.5%</b>	<b>2.5</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%			
<b>Centro MCS 21 Total</b>		<b>73.64</b>	<b>49.1%</b>	<b>2.1</b>
Kidman Park	Centro MCS 22 100%			
<b>Centro MCS 22 Total</b>		<b>16.22</b>	<b>40.4%</b>	<b>6.5</b>
Centro Dubbo	Centro MCS 23 100%			
<b>Centro MCS 23 Total</b>		<b>21.73</b>	<b>58.4%</b>	<b>2.2</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%			
Centro Raymond Terrace	Centro MCS 25 100%			
Centro Oxenford	Centro MCS 25 100%			
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%			
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%			
<b>Centro MCS 25 Total</b>		<b>41.11</b>	<b>38.3%</b>	<b>2.4</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%			
Centro Indooroopilly	Centro MCS 26 100%			
Tweed Supermarket	Centro MCS 26 100%			
<b>Centro MCS 26 Total</b>		<b>54.42</b>	<b>44.7%</b>	<b>4.0</b>
Sunshine Marketplace	Centro MCS 27 100%			
<b>Centro MCS 27 Total</b>		<b>54.02</b>	<b>59.4%</b>	<b>2.1</b>
Centro Pinelands	Centro MCS 34 100%			
Lismore Central	Centro MCS 34 100%			
Centro Woodcroft	Centro MCS 34 100%			
Centro Pirie	Centro MCS 34 100%			
Coles Morwell	Centro MCS 34 100%			
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%			
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%			
<b>Centro MCS 34 Total</b>		<b>72.50</b>	<b>62.2%</b>	<b>2.0</b>
Centro Albury	Centro MCS 37 100%			
Centro Newton	Centro MCS 37 100%			
Centro Home Gladstone	Centro MCS 37 100%			
Centro Whites Hill	Centro MCS 37 100%			
Monier Road Shopping Village	Centro MCS 37 100%			
<b>Centro MCS 37 Total</b>		<b>92.68</b>	<b>68.5%</b>	<b>1.8</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%			
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%			
<b>CER 1 Total</b>		<b>171.08</b>	<b>59.8%</b>	<b>1.4</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%			
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%			
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%			
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%			
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%			
<b>CER 2 Total</b>		<b>155.44</b>	<b>63.3%</b>	<b>1.4</b>
<b>Conduit Series 1 Total</b>		<b>849.13</b>	<b>54.0%</b>	<b>2.1</b>

1. LVR is calculated using the latest independent valuations

2. ICR is calculated by dividing EBIT (Earning before Interest & Tax) with Interest Expense (Net of Interest Rate derivatives).

Note that IRS (Interest Rate Swap) income has been added back to both numerator and denominator.