

CMBS Restructure Indicative Term Sheet

CONTACTS:

ANZ

DEBT CAPITAL MARKETS:

Gary Sly

Director, DCM
+61 2 9227 1910

John Lynam

Executive Director, Product
Structuring & Innovation, DCM
+61 2 9226 6606

CBA

CORPORATE FINANCE SECURITISATION:

Matthew Lever

Senior Manager
+61 2 9118 1233

Sally Ng

Senior Manager
+61 2 9118 1232



CMBS Series 2006-1

Australian Commercial Mortgage Backed, Floating Rate Notes

Class A-1 Notes -	A\$250,000,000
Class A-2 Notes -	A\$300,000,000
Class A-3 Notes -	€100,000,000
Class B Notes -	A\$37,000,000
Class C Notes -	A\$62,000,000
Class D Notes -	A\$52,800,000
Class E Notes -	A\$28,000,000



CommonwealthBank



JOINT ARRANGERS & LEAD MANAGERS

Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)

Commonwealth Bank of Australia
(ABN 48 123 123 124)

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

ISSUE SUMMARY

Note Details

Original Profile

Class	Volume(\$M)	Expected WAL	Expected Maturity	Note Maturity Date	Ratings S&P/Moody's/Fitch	Issue Margin + 3M BBSW
A-1	\$250.0	3.0	21 Dec 2009	20 Jun 2013	AAA/Aaa/AAA	0.19%
A-2	\$300.0	4.4	20 Dec 2011	20 Jun 2013	AAA/Aaa/AAA	0.24%
A-3 ^(#)	€100.0	4.4	20 Dec 2011	20 Jun 2013	AAA/Aaa/AAA	0.18% ^(#)
B	\$37.0	4.1	20 Dec 2011	20 Jun 2013	AA/Aa2/AA	0.28%
C	\$62.0	4.1	20 Dec 2011	20 Jun 2013	A/A2/A	0.40%
D	\$52.8	4.1	20 Dec 2011	20 Jun 2013	BBB/Baa2/BBB	0.65%
E	\$28.0	4.1	20 Dec 2011	20 Jun 2013	BBB-/Baa3/BBB-	0.85%

Notes:

- Reflects original ratings assigned at closing
- The A-3 Notes issued in Euros. Interest benchmark is 3M EURIBOR

Restructure Profile

The Restructure envisages the extension of the Expected Final Payment Date (the "Expected Maturity") of the Class A-1 Notes and 2009 Tranche Maturities.

Class	Volume(\$M)	Expected WAL	Expected Maturity	Note Maturity Date	Ratings S&P/Moody's/Fitch	Issue Margin	Effective Margin
A-1	\$234.0	0.80	20 Dec 2010	20 Jun 2013	AA/Aaa/AA+	0.19%	1.37%
A-2	\$300.0	1.97	20 Dec 2011	20 Jun 2013	AA/Aaa/AA+	0.24%	1.42%
A-3 ^(#)	€100.0	1.97	20 Dec 2011	20 Jun 2013	AA/Aaa/AA+	0.18%	1.36%
B	\$36.2	1.59	20 Dec 2011	20 Jun 2013	A+/A1/AA	0.28%	1.46%
C	\$60.6	1.59	20 Dec 2011	20 Jun 2013	BBB+/Baa2/A-	0.40%	1.58%
D	\$51.6	1.59	20 Dec 2011	20 Jun 2013	BB+/Ba3/BBB-	0.65%	1.83%
E	\$27.4	1.59	20 Dec 2011	20 Jun 2013	BB/B3/BB+	0.85%	2.03%

Notes:

- Ratings as at the date of the term sheet.
- The final Note structure and Amortisation Schedule will be confirmed in December 2009 (prior to the Restructure Settlement Date).
- Initial amortisation at December 2009 assumes the Conservative Case (see below), with \$20M paid pari passu (A-1 Notes receiving the full Class A allocation).
- Expected WAL reflects remaining term.
- Expected Maturities unchanged with the exception of the A-1 Notes, which are proposed to be extended for one year.
- Interest rate in the applicable benchmark plus the Margin (or Effective Margin – see below).
- The documented Margin will remain unchanged, however, an additional Obligor margin will be payable by the 2009 Tranche Maturities. The additional Obligor margin will flow through to Noteholders on a pari passu basis (see "Effective Margin" below). The above estimates the Effective Margin as at the first Payment Date after December 2009. The Effective Margin for the Class E Notes excludes any PIK Interest.

Key Changes Proposed (further detail below)

- Expected Final Payment Date ("Expected Maturity") of the Class A-1 Notes extended to 20th December 2010 (from December 2009).
- Extension of the Tranche Maturity Date of Obligor Tranches with current Tranche Maturity Dates of December 2009 to December 2010 and December 2011 ("2009 Tranche Maturities").
- Introduction of a Senior and Junior Margin in respect of the 2009 Tranche Maturities.
- In the case of Centro Retail Trust Conduit 2 Tranche ("CER 2"), introduction of a deferred interest payment (the as "PIK Interest").
- Amended amortisation profile (see below).

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

Amortisation Profile (forecast scenarios)

Original	Volume(\$M)	Proposed	Volume(\$M) <i>Conservative</i>	Volume(\$M) <i>Best</i>
2009	370	2009	20	96
2010	223	2010	308	315
2011	306	2011	572	489

The annual dates reflect calendar periods.

PARTIES

CMBS Issuer:	Centro Shopping Centre Securities Limited (ACN 122 693 565)
Issue:	CMBS Series 2006-1
Loan Note Issuer:	Centro Loan Note Issuer Pty Limited (ACN 122 694 106)
Obligor Security Providers:	Multiple Obligor Tranche syndicates secured by Australian retail commercial properties
CMBS Issuer Security Trustee:	Sandhurst Nominees (Victoria) Ltd (ABN 37 054 494 307)
Obligor Security Trustee:	Sandhurst Trustees Limited (ABN 16 004 030 737)
Manager:	CPT Manager Limited (a member of the Centro Group) (ABN 37 054 494 307)
Registrar and Paying Agent:	Sandhurst Trustees Limited
Liquidity Facility Provider:	Commonwealth Bank of Australia (" CBA ") (ABN 48 123 123 124)
Designated Rating Agency:	<ul style="list-style-type: none"> Standard & Poor's Moody's Investors Services Pty Limited Fitch Australia Pty Limited
Joint Arrangers & Lead Managers:	<ul style="list-style-type: none"> ANZ CBA
Note Trustee (A-3 Notes)	BNP Paribas Trust Corporation UK Limited
Principal Paying Agent/Registrar (A-3 Notes)	BNP Paribas Security Services Luxembourg Branch
Interest Swap Providers:	<ul style="list-style-type: none"> CPT Manager Limited as responsible entity of Centro Property Trust BNP Paribas, Sydney
Currency Swap Provider:	BNP Paribas

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

IMPORTANT DATES

Launch Date:	September 2009
Pricing Date:	November 2009
Settlement Date (Restructure):	December 2009
First Adjusted Coupon Date:	December 2009

KEY FEATURES OF THE RESTRUCTURE

Capitalised terms used below reference the Information Memorandum dated 20th December 2006 (the "**IM**"), unless otherwise highlighted.

Form of Securities: Unchanged

Term of Notes / Expected Maturity Status: The Expected Final Payment Date ("**Expected Maturity**") for the Class A-1 Notes to be extended one year to 20th December 2010 from 21st December 2009:

Class	Extension	Expected Maturity	Note Maturity Date
A-1	1.0	20 Dec 2010	20 Jun 2013

Continuing Tenor (unchanged)

Class	Expected Maturity	Note Maturity Date
A-2	20 Dec 2011	20 Jun 2013
A-3	20 Dec 2011	20 Jun 2013
B	20 Dec 2011	20 Jun 2013
C	20 Dec 2011	20 Jun 2013
D	20 Dec 2011	20 Jun 2013
E	20 Dec 2011	20 Jun 2013

Note Maturity Status: Unchanged (see above)

Obligor Tranche Maturities: A schedule is provided in the table below. It is proposed that only the 2009 Obligor Tranches be extended pursuant to the Restructure.

Obligor	Original Term (yrs)	Original Maturity	Extension (yrs)	New Maturity	Obligor Loan (\$'M)	% of CMCS	Market Value (\$'M) ^(#)
CMCS 10(#)	3	2009	2	2011	45.17	5.0%	77.00
CMCS 17(#)	3	2009	1	2010	64.15	7.1%	137.80
CMCS 18(#)	3	2009	1	2010	31.42	3.5%	66.10
CMCS 21	3	2009	2	2011	73.64	8.2%	150.00
CER 2	3	2009	2	2011	155.44	17.3%	255.45
CMCS 27	4	2010	-	2010	54.02	6.0%	91.00
CER 1	4	2010	-	2010	171.08	19.0%	286.90
CMCS 22	5	2011	-	2011	16.22	1.8%	40.10
CMCS 23	5	2011	-	2011	21.73	2.4%	38.50
CMCS 25	5	2011	-	2011	41.11	4.6%	107.48
CMCS 26	5	2011	-	2011	54.42	6.0%	122.61
CMCS 34	5	2011	-	2011	72.50	8.1%	116.20
CMCS 37(#)	5	2011	-	2011	98.90	11.0%	141.55
Total					899.80	100.0%	1,630.68

^(#) 'Market Value' figures have been adjusted to account for the Obligor's level of ownership (valuations are as at 30 June 2009).

^(#) Obligors highlighted (#) are those with sale or refinancing under negotiation.

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

Amortisation Schedule:

Market conditions will result in delays in the original amortisation expectations forecast in 2006. The original schedule is contrasted below to 'Conservative' and 'Best' projections:

Summary Schedule:

Original	Volume(\$M)	Proposed	Volume(\$M) <i>Conservative</i>	Volume(\$M) <i>Best</i>
2009	370	2009	20	96
2010	223	2010	308	315
2011	306	2011	572	489

The annual dates reflect calendar periods

Conservative Schedule

\$'M	A-1	A-2/A-3	B	C	D	E
2009	15.8	-	0.8	1.4	1.2	0.6
2010 (Q1)	60.8	-	3.2	5.2	4.4	2.4
2010 (Q4)	173.4	12.1	9.5	16.0	13.6	7.2
2011	-	457.9	23.5	39.4	33.6	17.8
Total	250.0	470.0	37.0	62.0	52.8	28.0

Best Case Schedule

\$'M	A-1	A-2/A-3	B	C	D	E
2009	76.6	-	3.9	6.6	5.6	3.0
2010 (Q1)	76.5	-	3.9	6.6	5.6	3.0
2010 (Q4)	96.9	78.7	9.0	15.1	12.9	6.8
2011	-	391.3	20.2	33.7	28.7	15.2
Total	250.0	470.0	37.0	62.0	52.8	28.0

Principal Repayments:

The Principal Amount priorities remain unchanged.

Principal Amounts will be paid on the Payment Date following receipt to each Class of Notes on a pro rata basis subject to:

- Pro rata Principal Amounts received in respect to the Class A Notes (collectively the Class A-1, A-2 and A-3 Notes) to be paid:
 - First to the Class A-1 Notes until the Class A-1 Notes are reduced to zero; and
 - Second, pari passu and rateably to the Class A-2 and A-3 Notes (via the Currency Swap for Class A-3 Notes) until these Notes are reduced to zero.
- Principal payments will shift to sequential pay if:
 - An Obligor defaults;
 - Any Noteholder sustains a principal loss; or
 - Total pro rata Principal Amounts exceed 50% of the initial aggregate balance of the Notes.

Margin:

The issue Margin will remain unchanged (see 'Effective Margin').

Effective Margin:

This will only apply to Obligors with an original Tranche Maturity date of December 2009. The Noteholders may receive an Effective Margin greater than the Issue Margin through the Junior Margin (see "**Obligor Interest Rate**") being paid by the Obligors. Consequently,

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

the Effective Margin will only apply to a proportion of the Issue and not to an amount equivalent to the outstanding amount of the Notes.

The Effective Margin contemplated above will reduce if an Obligor Tranche is repaid (e.g. as contemplated in the Amortisation Schedule noted above).

The Issuer will ensure that any available Effective Margin will be distributed to Noteholders on a pari passu basis.

The existing Tranche Step Up Amount mechanism may also have an effect on the available Effective Margin. A Tranche Step Up Amount (i.e. double the Tranche margin) will apply to 2010 and 2011 Obligor Tranche Maturities if the respective Tranches are not repaid on their respective Tranche Maturity Dates. It will also apply to the 2009 Tranche Maturities if they are not repaid in 2010 or 2011 (as applicable – see Obligor Interest Rates below).

Obligor Interest Rates:

1. In respect of the 2009 Tranche Maturities:

The Interest for the 2009 Tranche Maturities will be the Bank Bill Rate plus an aggregate margin of 3.50% (see further clarification of the margin – “weighted average” - below). This Interest Rate will apply up to and excluding the new Tranche Maturity Dates of 20th December 2010 for Obligors CMCS 17 and CMCS 18 and 20th December 2011 for Obligors CMCS 10, CMCS 21 and CER 2.

If not repaid on that Tranche Maturity Date the Obligor Interest Rate from and including the Tranche Maturity Date will be the Bank Bill Rate plus an aggregate margin of 4.10%.

The “aggregate margin” will include two parts:

(a) Up to and excluding the Tranche Maturity Date:

- (i) a senior margin of 0.6%; plus
- (ii) a junior margin of 2.9%

(b) From and including the Tranche Maturity Date:

- (i) a senior margin of 1.20%; plus
- (ii) a junior margin of 2.9%

The existing margins vary between Obligors (see detail in Annexure ‘A’). Consequently, the aggregate margin for the 2009 Tranche Maturities available to be included in Available Interest Collections will be the weighted average margin paid (or accrued) on the outstanding 2009 Tranches.

The senior margin must be paid by the Obligor. The junior margin will be a senior expense of the Obligor, but will only be paid in full if the Obligor has available funds (partial payments up to the available funds will be required).

- The junior margin will be accumulated if not paid and paid in subsequent periods if funds are available.
- If an Obligor fails to pay the junior margin no distributions can be paid by that Obligor.

2. In respect to **CER 2** (only):

In addition to the senior and junior margins, the Obligor will pay a PIK interest rate (the “**PIK Interest**”) determined as follows:

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

CER 2 Tranche LVR	PIK Interest
More than 55%	1.084 % p.a.
50% to 55% (inclusive)	0.903 % p.a.
Less than 50%	0.723 % p.a.

The PIK Interest will accrue, with payment deferred until the earlier:

- the Tranche Maturity Date (December 2011); and
- the date which the CER 2 Tranche is repaid in full.

If the CER 2 Tranche is repaid in part prior to the Tranche Maturity Date, a portion of the PIK Interest applicable to the amount being repaid will be payable.

The PIK Interest will be subordinated to both the senior and junior Interest.

Any PIK Interest will be paid to the Class E Noteholders only.

3. The Obligor Interest Rates for all other Obligor Tranche Maturities (excluding the 2009 Tranche Maturities) will remain unchanged (i.e. Bank Bill Rate plus the existing margin reflected in the IM.

Other Conditions:

- Conditions precedent to the extension of the Notes beyond the original Expected Maturity will include the execution of appropriate amendments to the Note Terms and Transaction Documents and the issue of relevant transaction and tax opinions.
- The available Effective Margin and PIK Interest accrual will commence from the 21st December 2009.
- All Noteholders will be provided Notice of the proposed Restructure.
- Requisite Noteholder consent (pursuant to the Transaction Documents) to the final form of the Restructure.
- The Manager to use its best endeavours to amend Obligor hedges to support an affirmation of the original ratings levels.
- Applicable for 'repo' eligibility with the Reserve Bank of Australia (if requested by a Noteholder).
- The Manager will engage the Rating Agencies in the Restructure process.

COMMON TERMS SUMMARY

Form of Securities:

The Notes in a Class are direct, unconditional and secured obligations of the CMBS Issuer and rank without preference or priority amongst themselves.

Note Profile:

Amortising Note structure with scheduled Principal Amounts in December 2009, 2010 and 2011.

The 'tail period' or sell-down period (here 18-months), following an Expected Maturity or Tranche Maturity Date, is structured at the Obligor level rather than at the Note level.

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

Collateral:	50 high quality retail commercial properties located in major Australian cities and regional centres.
Issue Size:	A\$889,800,000 million (original).
Currency:	Australian Dollars and Euros (in the case of the Class A-3 Notes).
Expected Final Payment Date:	<ul style="list-style-type: none">Class A-1 Notes: 20th December 2010All other Notes: 21st December 2011 (also see above "Term of Notes/Expected Maturity Status").
Note Maturity Date:	20 th June 2013.
Issue Date:	21 st December 2006 (original).
Settlement:	Austraclear/Euroclear/Clearstream.
Ex-interest Period:	5 business days before the relevant payment date.
Determination Date:	5th Business Day prior to each Payment Date.
Payment Dates:	Interest on the Notes will be payable quarterly in arrears on each Payment Date. Payment Dates will occur on the 20th day of March, June, September and December in each year, subject to the Modified Following Business Day Convention.
Denomination:	AUD500,000 (minimum), then multiples of AUD100,000 (subject to minimum of EUR50,000).
Interest Benchmark:	<ul style="list-style-type: none">3-month BBSW for all Notes, other than A-3 Notes.3-month Euribor for the Class A-3 Notes.
Day Count Basis:	<ul style="list-style-type: none">Actual/365 Fixed (all Notes other than the Class A-3 Notes).Actual/360 (Class A-3 Notes).
Interest Payment:	Interest will be paid on each Payment Date to Noteholders sequentially in the following order of priority: <ol style="list-style-type: none">1. Pari passu and rateably to Class A-1, A-2 and A-3 Note holders (the latter via the Currency Swap Provider for the Class A-3 Notes);2. Class B Notes;3. Class C Notes4. Class D Notes; and5. Class E Notes
Tranche Step-Up Amount:	<p>Failure to repay an Obligor Tranche on the Tranche Maturity Date will result in the margin on that Tranche doubling, together with any additional adjustment contemplated above ("Obligor Interest Rate").</p> <p>Any Tranche Step Up Amount will be passed through to Noteholders on a pro rata basis.</p>
Principal Repayments:	As above (" Principal Repayments ").
Credit Enhancement:	The Notes benefit from: <ul style="list-style-type: none">the inherent overcollateralisation provided at the Obligor level (i.e. the advance rates against security properties); and

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

- the subordination between each Class of Notes.

Liquidity Facility:

A tranching Liquidity Facility of A\$42 million (subject to further discussion with the Rating Agencies) has been provided by the Liquidity Facility Provider to support Interest Amounts on the Notes, as well as certain expenses of the Issuer, if there is a shortfall in funds on any Payment Date. The Liquidity Facility comprises 5 separate limits applicable to each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. These limits are reduced proportionately on each Determination Date as the corresponding Invested Amount of the Notes is reduced at that Determination Date provided that the limit will be capped at predetermined levels once the outstanding Invested Amount of the Notes is less than \$500 million. These limits are more particularly described in the IM.

Clean-Up Option:

10% of initial Invested Amount of Notes.

Available Funds Cap:

Prepayment may result in an increase in the average cost of funds (due to the potential sequential repayment of Notes). It may also decrease the average interest rate due to prepayment of Obligor Tranches with higher margin. Consequently, under certain prepayment scenarios, interest receipts may be insufficient to pay interest in full on the Notes.

To cater for this risk, an available funds cap reserve must be sized as a condition precedent to any prepayment to ensure that funds will be available to pay Noteholder's Interest.

Business Day:

A day on which banks are open for general banking business in Sydney, Melbourne, Luxembourg, London and Hong Kong (not being a Saturday, Sunday or public holiday in that place) and that is also a TARGET Settlement Day (any day that the Trans-European Automated Real-time Gross Settlement Express Transfer System is open).

Withholding Tax:

Exempt.

Governing Law:

State of Victoria, Australia.

Listing:

The Class A Notes are listed on the Australian Stock Exchange.

Insurance:

Each Obligor and Obligor Security Provider has undertaken severally that:

- (i) it will ensure that a group wide insurance policy is maintained with respect to, among other things, the Properties with a single claim limit for any one loss and any one location (including buildings, plant and machinery and loss of rental income) of at least A\$550,000,000 or such other insurance is maintained that shall not result in an Adverse Rating Effect;
- (ii) the Obligor Security Trustee will be noted as an interested party on the insurance policy;
- (iii) all Properties will be insured for public liability;
- (iv) all Properties are insured for loss of rent and business interruption for a period not less than the time required to repair or reinstate the relevant Properties;
- (v) all Properties will be insured by an insurer which complies with the then applicable insurer financial strength ratings of the Designated Rating Agencies;
- (vi) if, at any time, the credit rating of an insurer referred to in paragraph (v) does not meet the requirements of paragraph (v),

CENTRO SHOPPING CENTRE SECURITIES LIMITED

CMBS Series 2006-1 (Restructure)

that insurer is replaced, as soon as reasonably practicable, by an insurer that does, at the time of replacement, meet the requirements of paragraph (v);

- (vii) it will not do anything that could permit an insurer to refuse an insurance claim; and
- (viii) it will notify the Obligor Security Trustee and Designated Rating Agency if an event occurs which gives rise or may give rise to an insurance claim of more than A\$5,000,000 in respect of a Property.

Each Obligor and Obligor Security Provider in respect of an Obligor may, prior to the relevant Tranche Maturity Date, withdraw funds from the Insurance Proceeds Account for application:

- (i) towards the repair or reinstatement of the relevant Property provided that it provides to the Obligor Security Trustee adequate evidence of its capacity to fund such repair or reinstatement of the relevant Property; or
- (ii) in the manner contemplated under a Permitted Disposal as if the Insurance Proceeds deposited into the Insurance Proceeds Account were Sale Proceeds deposited into the Sale Proceeds Account.

Repairs & Maintenance:

The Obligor is required to carry out repairs and maintenance to maintain occupancy levels and tenant cashflows without spending an amount on repairs and maintenance that would result in a material adverse effect.

Ability to deal in properties:

Each Obligor and Obligor Security Provider in respect of an Obligor may:

- (a) make, or permit to be made, Permitted Disposals and Permitted Acquisitions in respect of a Tranche at any time prior to the Tranche Maturity Date for that Tranche; and
- (b) prior to the Tranche Maturity Date, withdraw funds from the Sale Proceeds Account following a Permitted Disposal with respect to a Tranche as specified in relation to that Permitted Disposal.

Interest Rate Hedging:

Each Obligor has entered into an interest rate swap ("**IRS or Swaps**") to manage their interest rate exposure in accordance with its risk management policy.

Approximately one third of these Swaps are entered with an external rated counterparty and the remainder is contracted with CPT Manager Limited. The IRS maturities range from December 2009 to December 2012.

As the Swaps mature, replacement hedges will be reviewed with consideration to the risk management policy of each Obligor and available derivative credit lines prevailing at the time. The Obligors are actively seeking to replace Swaps entered with CPT Manager Limited.

Noteholders should be aware that there is a requirement for CPT Manager Limited to novate Obligor swaps under certain circumstances. The Manager has determined that in the current market, novation is unlikely due to the inability of CPT Manager Limited to secure eligible replacement swap counterparties.

Voting Rights:

Certain of the amendments require the approval of the Security Pool Beneficiaries for each Security Pool. Before the Issuer can instruct the Obligor Security Trustee to vote as a Security Pool Beneficiary, it must obtain the approval of the Issuer Security Trustee. The Issuer Trustee may give this approval without Noteholder consent if it is of the opinion that the amendments are not materially prejudicial. Otherwise consent to

CENTRO SHOPPING CENTRE SECURITIES LIMITED

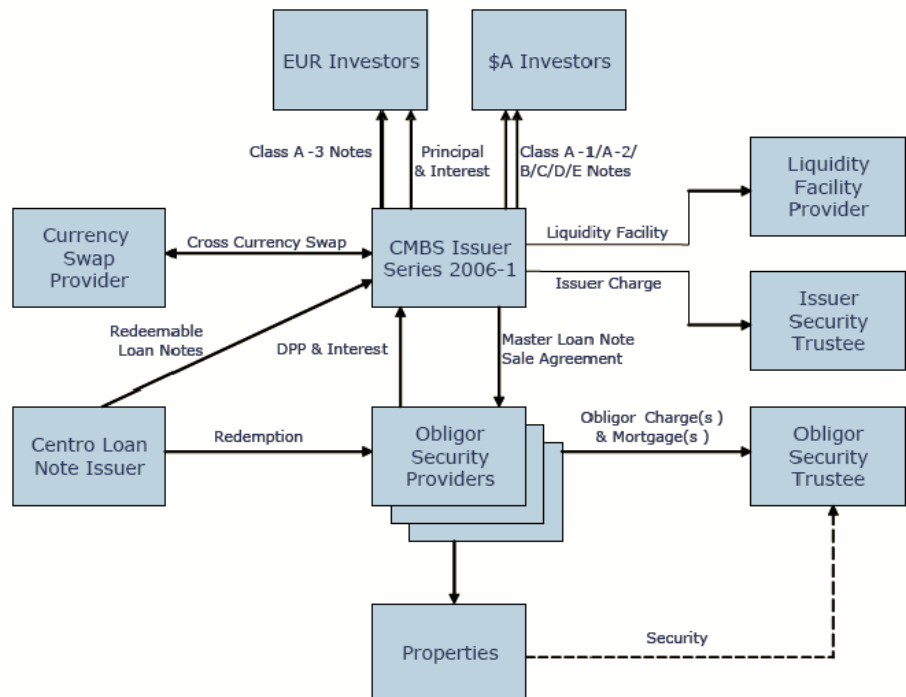
CMBS Series 2006-1 (Restructure)

the Restructure will require appropriate resolutions of Voting Secured Creditors.

Voting Secured Creditors means, if Notes remain outstanding, the Noteholders of the Class of Notes outstanding at that time with the highest initial rating assigned by each Designated Rating Agency to the Class of Notes on the Issue Date (for these purposes the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes are treated as a "Class").

Extension of the 2009 Tranche Maturity Dates to 2010 and 2011 will also require approval from the Controlling Class Rights Holders. These are the holders of the most junior Class of Notes.

Structure Diagram:



Secured Properties for CMBS Series 2006-1 (information as at 30th June 2009)

Property / Fund	GLA sq.m	Obligor Loan	Jun-09 Valuation ⁽¹⁾	Ownership	LVR ⁽²⁾	Tranche Margin	Tranche Maturity	New Maturity	% of Total Loan	WALE yrs	Occupancy Rate	Major Tenants
Centro Lennox	9,030		42,500,000	100%			2009	2011		5.7	100.0%	Woolworths & Aldi
Maitland Hunter Mall	14,545		18,100,000	100%			2009	2011		1.7	98.7%	Kmart & Bi-Lo
Alice Springs Kmart	7,191		16,400,000	100%			2009	2011		1.2	100.0%	Kmart
Centro MCS 10 Total	30,766	45,170,000	77,000,000		58.7%	0.600%			5.0%	3.5	99.4%	
Liquorland Outlets (8)	25,875		61,000,000	100%			2009	2010		6.7	100.0%	8 Hotels
Centro Townsville	13,666		36,600,000	100%			2009	2010		3.1	100.0%	Kmart & Coles
Centro Newcomb	8,618		25,600,000	100%			2009	2010		9.4	100.0%	Safeway & Aldi
Albion Park Village	5,571		14,600,000	100%			2009	2010		7.0	98.2%	Woolworths
Centro MCS 17 Total	53,729	64,150,000	137,800,000		46.6%	0.600%			7.1%	6.1	99.8%	
The Gateway Shopping	10,067		26,000,000	100%			2009	2010		3.0	100.0%	Coles
Centro Hilton	4,442		16,000,000	100%			2009	2010		6.6	100.0%	Woolworths
Meadow Heights	5,373		11,800,000	100%			2009	2010		3.3	98.7%	Morgans IGA Supermarket
Rosebud Village	5,082		12,300,000	100%			2009	2010		2.1	100.0%	Safeway
Centro MCS 18 Total	24,965	31,420,000	66,100,000		47.5%	0.625%			3.5%	3.7	99.7%	
Centro Roselands	61,663		300,000,000	50%			2009	2011		4.9	100.0%	Myer, Target, Coles & Food For
Centro MCS 21 Total	61,663	73,640,000	300,000,000		49.1%	0.600%			8.2%	4.9	100.0%	
Kidman Park	58,790		40,100,000	100%			2011	2011		6.5	100.0%	Metcash Trading Limited
Centro MCS 22 Total	58,790	16,220,000	40,100,000		40.4%	0.625%			1.8%	6.5	100.0%	
Centro Dubbo	12,741		38,500,000	100%			2011	2011		3.6	100.0%	Target & Coles
Centro MCS 23 Total	12,741	21,730,000	38,500,000		56.4%	0.675%			2.4%	3.6	100.0%	
Centro Karratha	23,851		81,750,000	50%			2011	2011		6.0	100.0%	Kmart, Target Country,
Centro Raymond Terrace	7,231		25,500,000	100%			2011	2011		6.2	98.2%	Woolworths
Centro Oxenford	5,808		20,600,000	100%			2011	2011		6.2	100.0%	Woolworths
Emerald Village	7,290		26,000,000	50%			2011	2011		3.1	100.0%	Woolworths
Emerald Market Plaza	6,510		15,000,000	50%			2011	2011		4.7	100.0%	Coles & Target Country
Centro MCS 25 Total	50,690	41,110,000	168,850,000		38.3%	0.600%			4.6%	5.7	99.7%	
Centro Maddington	29,150		85,800,000	76%			2011	2011		2.6	99.5%	Kmart, Woolworths, Coles & Best
Centro Indooroopilly	19,085		45,000,000	100%			2011	2011		4.9	100.0%	
Tweed Supermarket	3,660		12,400,000	100%			2011	2011		18.7	100.0%	Woolworths
Centro MCS 26 Total	51,895	54,420,000	143,200,000		44.4%	0.600%			6.0%	4.8	99.7%	
Sunshine Marketplace	33,747		91,000,000	100%			2010	2010		6.0	100.0%	Big W & Woolworths
Centro MCS 27 Total	33,747	54,020,000	91,000,000		59.4%	0.675%			6.0%	6.0	100.0%	
Centro Pinelands	5,895		27,400,000	100%			2011	2011		4.4	100.0%	Coles
Lismore Central	8,357		16,000,000	100%			2011	2011		2.4	98.7%	Woolworths
Centro Woodcroft	4,671		19,900,000	100%			2011	2011		2.2	100.0%	Coles
Centro Pirie	10,914		23,500,000	100%			2011	2011		9.5	98.6%	Kmart & Coles
Coles Morwell	5,266		8,900,000	100%			2011	2011		3.9	99.1%	Coles
Emerald Village	7,290		26,000,000	50%			2011	2011		3.1	100.0%	Woolworths
Emerald Market Plaza	6,510		15,000,000	50%			2011	2011		4.7	100.0%	Coles & Target Country
Centro MCS 34 Total	48,904	72,500,000	136,700,000		62.4%	0.625%			8.1%	4.4	99.4%	
Centro Albury	15,796		50,350,000	100%			2011	2011		1.9	98.4%	Kmart & Coles
Centro Newton	13,599		31,100,000	100%			2011	2011		5.0	100.0%	Target & Foodland
Centro Home Gladstone	21,791		26,000,000	100%			2011	2011		5.1	88.2%	Bunnings
Centro Whites Hill (includes Whites Hill and Samuel Village)	5,267		21,300,000	100%			2011	2011		8.8	98.5%	Woolworths

CENTRO SHOPPING CENTRE SECURITIES LIMITED

Monier Road Shopping	4,004		12,800,000	100%			2011	2011		6.7	97.0%	Woolworths
Centro MCS 37 Total	60,457	98,900,000	141,550,000		69.9%	0.625%			11.0%	4.8	95.0%	
Centro Galleria	73,184		525,000,000	50%			2010	2010		4.4	100.0%	Myer, Target, Kmart, Coles &
Centro Goulburn	13,917		48,800,000	50%			2010	2010		5.1	97.5%	Kmart & Coles
CER 1 Total	87,101	171,080,000	573,800,000		59.6%	0.550%			19.0%	4.5	99.6%	
Centro Colonnades	66,190		301,800,000	50%			2009	2011		4.6	99.7%	Myer, Kmart, Big W, Woolworths
Centro Mildura	19,678		88,600,000	50%			2009	2011		5.4	98.3%	Target & Woolworths
Centro Wodonga	17,591		47,000,000	50%			2009	2011		2.1	99.5%	Target, Safeway & Coles
Centro Westside	16,678		39,000,000	50%			2009	2011		7.3	98.3%	Big W & Woolworths
Centro Buranda	11,585		34,500,000	50%			2009	2011		6.0	100.0%	Target & Woolworths
CER 2 Total	131,721	155,440,000	510,900,000		61.0%	0.550%			17.3%	4.8	99.3%	
CMBS Series 2006-1 Total	707,169	899,800,000	2,425,500,000		55.2%	0.594%			100.0	4.9	99.3%	

Notes:

1. June 2009 Valuations reflect the total valuation of the Security Property (not adjusted for the Ownership level)
2. The LVRs are adjusted to account to for the Ownership level

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The Notes do not represent deposits or other liabilities of Australia and New Zealand Banking Group Limited, the Commonwealth Bank of Australia (together the "**Joint Lead Managers**"), or any of their respective associates.

The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Neither the Joint Lead Managers nor any of their respective associates in any way stand behind the capital value and/or the performance of the Notes or the assets of Centro Shopping Centre Securities Limited CMBS Series 2006-1 ("**CSCS 2006-1**") or the obligations of CPT Manager Limited ("**CPT**").

Neither the Joint Lead Managers nor any of their respective associates guarantees the payment of interest or the repayment of principal due on the Notes.

None of the obligations of Sandhurst Nominees (Victoria) Ltd, in its capacity as issuer trustee of CSCS 2006-1 or CPT are guaranteed in any way by the Joint Lead Managers nor any of their respective associates.

The Notes have not been registered under the Securities Act of 1933 of the United States of America, as amended (the Securities Act) and may not be offered, sold, or offered and sold within the United States of America or to, or for the account or benefit of, U.S. persons.

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