

Centro Shopping Centre Securities Limited

CMBS Series 2006-1

Semi-Annual Report as at 30 June 2008



Semi-Annual Report

Introduction

Centro is pleased to provide the fourth Semi-Annual Performance Report (the Report) for the Centro Shopping Centre Securities, CMBS Series 2006-1 transaction (CSC 2006-1). As part of its commitment to investors, Centro will provide 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 most recent 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. 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). Over time, the inclusion of additional data points is intended to provide a useful time series analysis.

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 continues to improve.

Key metrics of this performance include:

- The valuation amount for the consolidated property portfolio from June 2006 to June 2008 has increased by 13.46%.

- The consolidated property portfolio valuation amount from Dec 2007 to June 2008 has reduced by 1.14%.
- The weighted average capitalisation rate of the consolidated property portfolio as at June 2008 is 6.54%, an increase of 17 basis points from December 2007.
- The Net Operating Income from June 2006 to June 2008 has increased by 8.02%.

Obligor Interest Rate Swaps

The transaction documents, and more particularly 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

Semi-Annual Report

Rate Swap Agreement, CPT is obliged to:

- (a) Within two 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 and would not have an Adverse Rating Effect), 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 30 June 2008 it has posted the following collateral amounts:

Summary of Interest Rate Swap Collateral Postings as at 30 June 2008

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
TOTAL		1,121,476

Obligor additional debt secured against the Properties

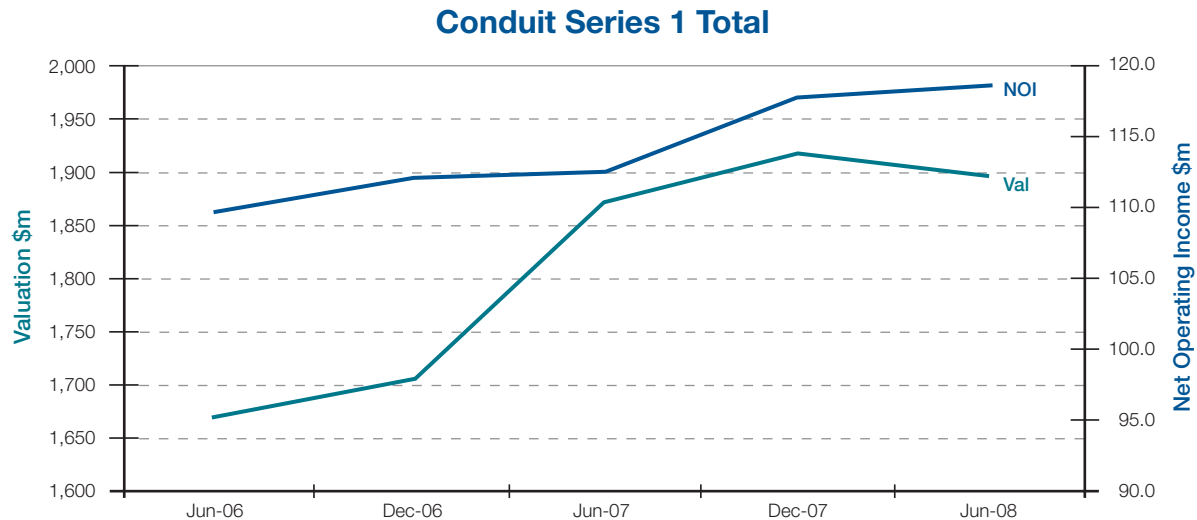
The Obligors have advised that during the report period to 30 June 2008 no additional debt has been secured against the properties.

Issuance Summary as at 15 September 2008

Class	Volume (\$M)	Expected Weighted Avg. Life (yrs)	Expected Maturity	Legal Maturity	Ratings S&P/ Moodys/Fitch
A1	\$250	3.0	21 Dec 2009	20 Jun 2013	AAA/Aaa*/AAA
A2	\$300	4.4	20 Dec 2011	20 Jun 2013	AAA/Aaa*/AAA
A3	€ 100 (A\$170)	4.4	20 Dec 2011	20 Jun 2013	AAA/Aaa*/AAA
B	\$37	4.1	20 Dec 2011	20 Jun 2013	AA/Aa3*/AA
C	\$62	4.1	20 Dec 2011	20 Jun 2013	A/A3*/A
D	\$52.8	4.1	20 Dec 2011	20 Jun 2013	BBB/Ba1*/BBB
E	\$28	4.1	20 Dec 2011	20 Jun 2013	BBB-/Ba3*/BBB-
Total	\$899.8				

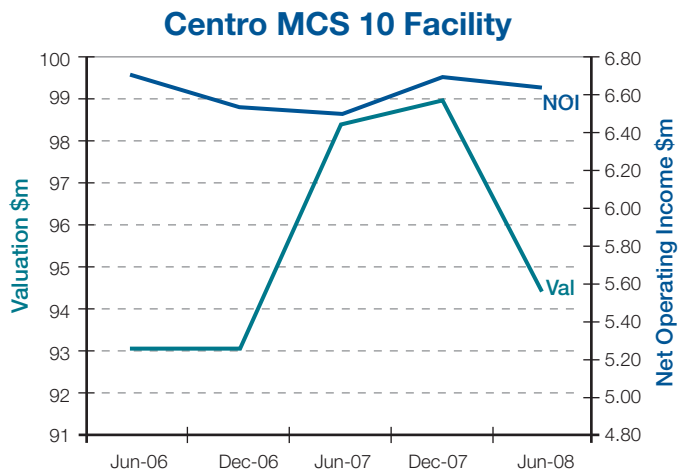
* On review for downgrade

Collateral Performance Summary



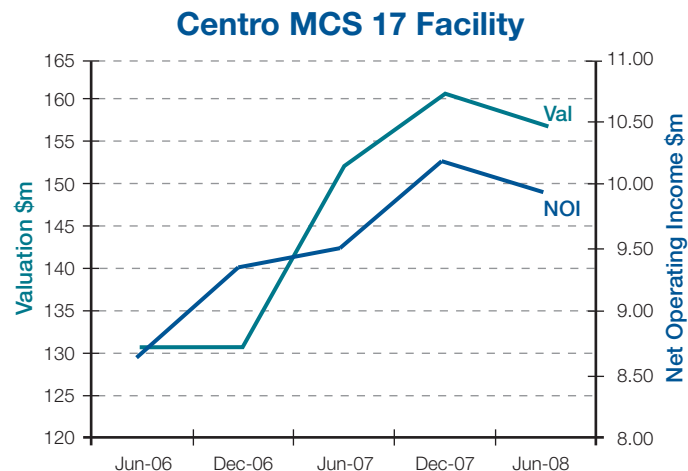
Conduit Series 2006-1 Consolidated	Dec-07	Jun-08
Occupancy Rate	99.7%	99.5%
Weighted Avg. Lease Duration by Income (yrs)	5.11	5.29

Collateral: 50 real property interests in 48 predominately retail properties.



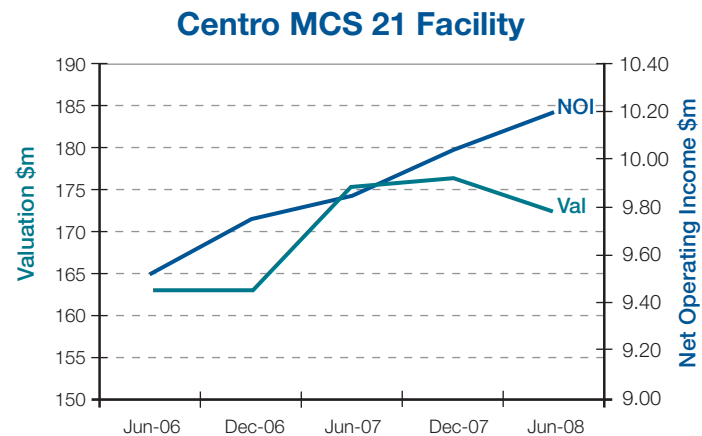
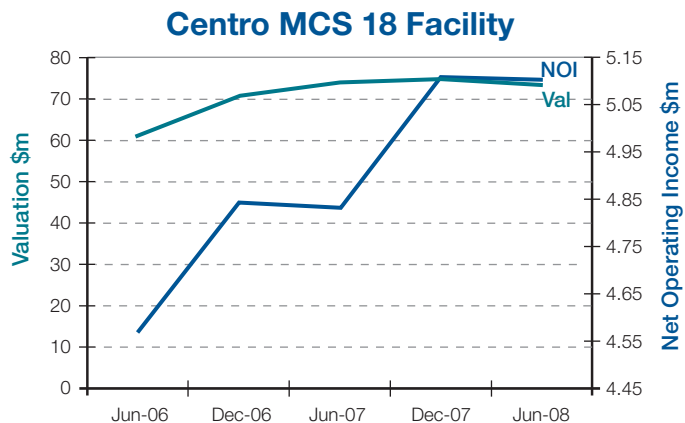
Centro MCS 10 Facility	Dec-07	Jun-08
Occupancy Rate	99.0%	99.0%
Weighted Avg. Lease Duration by Income (yrs)	4.73	4.27

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



Centro MCS 17 Facility	Dec-07	Jun-08
Occupancy Rate	99.6%	99.4%
Weighted Avg. Lease Duration by Income (yrs)	7.38	6.90

Collateral: Liquorland Outlets (8), Centro Townsville, Centro Newcomb, Albion Park Village

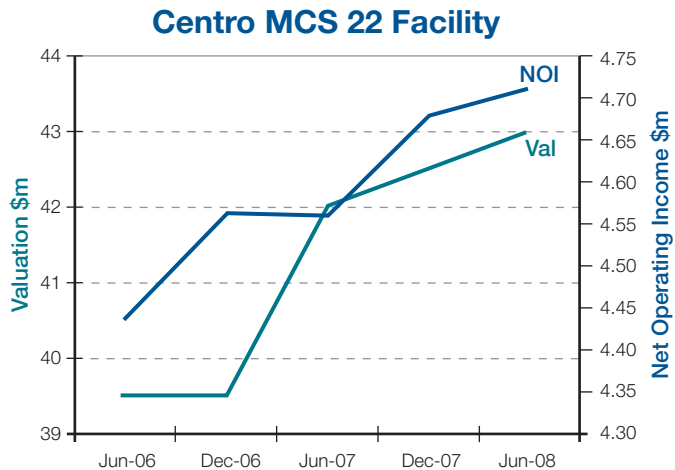


Centro MCS 18 Facility	Dec-07	Jun-08
Occupancy Rate	100%	99.5%
Weighted Avg. Lease Duration by Income (yrs)	3.64	3.59

Centro MCS 21 Facility	Dec-07	Jun-08
Occupancy Rate	100%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	3.86	5.36

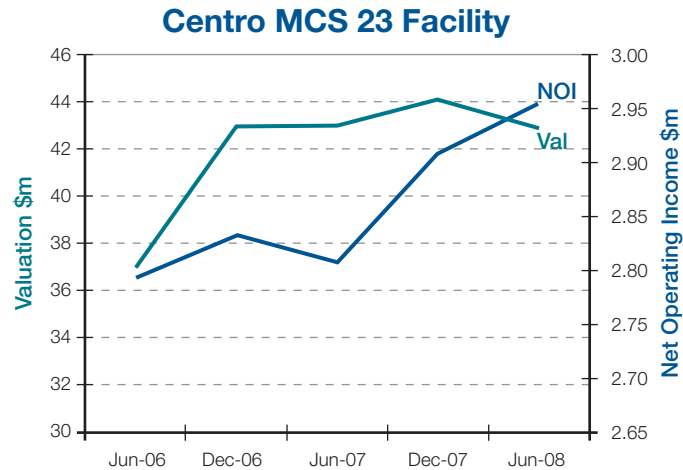
Collateral: The Gateway Shopping Village, Centro Hilton, Meadow Heights, Rosebud Village

Collateral: Centro Roselands



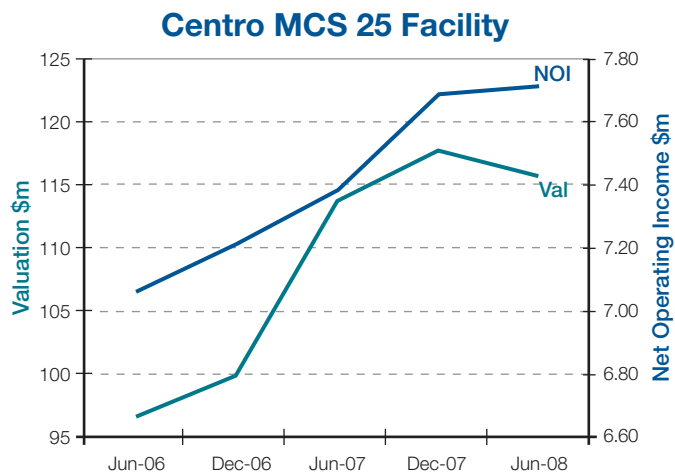
Centro MCS 22 Facility	Dec-07	Jun-08
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	8.01	7.51

Collateral: Kidman Park



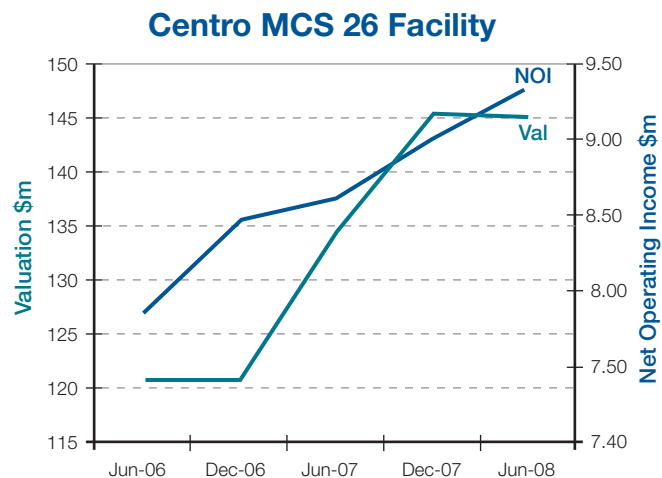
Centro MCS 23 Facility	Dec-07	Jun-08
Occupancy Rate	100%	99.4%
Weighted Avg. Lease Duration by Income (yrs)	4.06	4.06

Collateral: Centro Dubbo



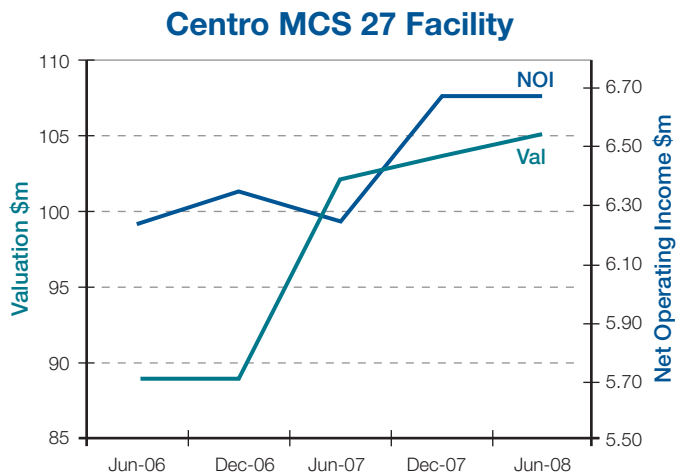
Centro MCS 25 Facility	Dec-07	Jun-08
Occupancy Rate	99.3%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	6.00	5.96

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



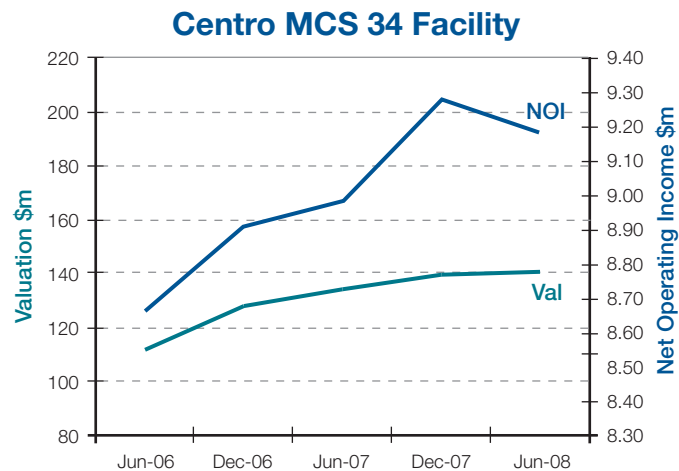
Centro MCS 26 Facility	Dec-07	Jun-08
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	3.84	5.28

Collateral: Centro Maddington, Centro Indooroopilly, Tweed Supermarket



Centro MCS 27 Facility	Dec-07	Jun-08
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	6.78	6.37

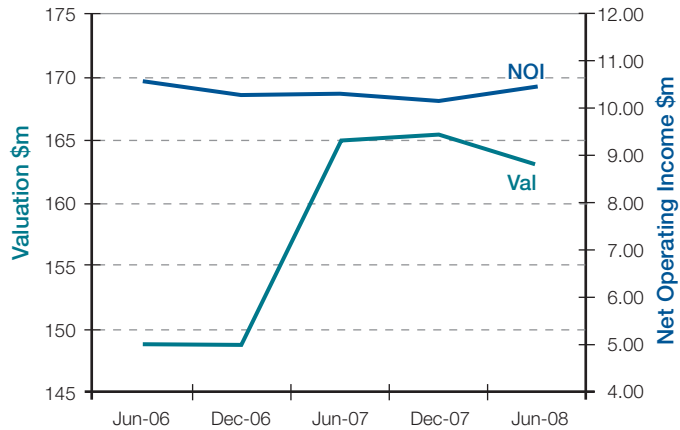
Collateral: Sunshine Marketplace



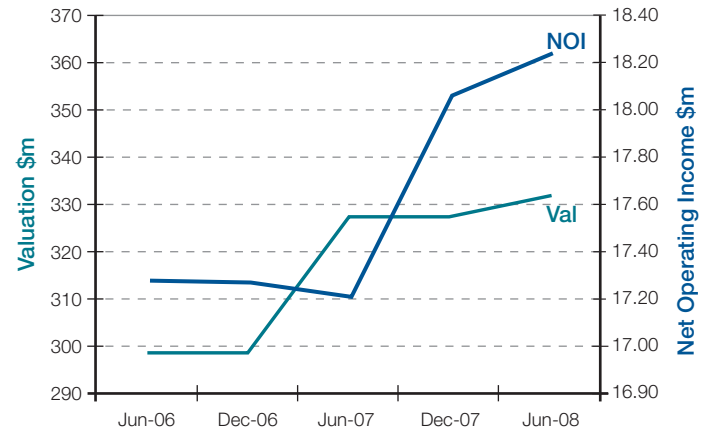
Centro MCS 34 Facility	Dec-07	Jun-08
Occupancy Rate	99.7%	99.1%
Weighted Avg. Lease Duration by Income (yrs)	3.46	3.07

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

Centro MCS 37 Facility



Centro Retail Trust No. 1 Facility



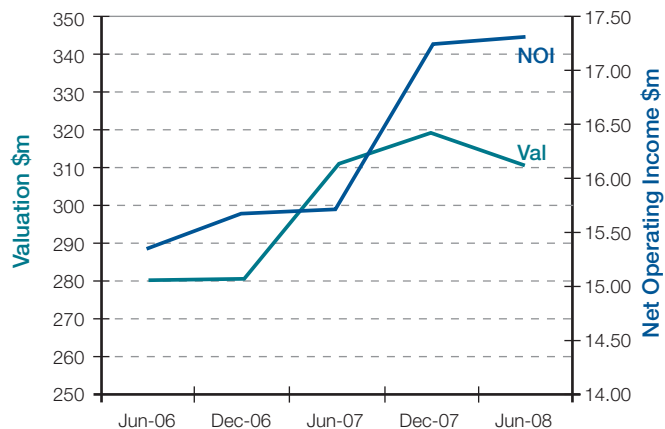
Centro MCS 37 Facility	Dec-07	Jun-08
Occupancy Rate	99.6%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	5.35	5.35

Centro Retail Trust No. 1 Facility	Dec-07	Jun-08
Occupancy Rate	99.6%	99.5%
Weighted Avg. Lease Duration by Income (yrs)	5.13	5.04

Collateral: Centro Albury, Centro Newton, Gladstone Homemaker Centre, Centro Whites Hill, Monier Road Shopping Village, Samuel Village Shopping Centre

Collateral: Centro Galleria, Centro Goulburn

Centro Retail Trust No. 2 Facility



Centro Retail Trust No. 2 Facility	Dec-07	Jun-08
Occupancy Rate	99.7%	99.2%
Weighted Avg. Lease Duration by Income (yrs)	5.41	5.48

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

Disclaimer and Non-reliance

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

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Appendix

Centro Shopping Centre Securities 2006-1 Update **Valuation Summary as at 30 Jun 08**



CMBS Series 2006-1			As at 30 Jun 2008			As at 31 Dec 2007			Variation
Property	Ownership	Ownership Percentage	Ownership Valuation \$m	Cap Rate	Valuation Date	Ownership Valuation \$m	Cap Rate	Valuation Date	Valuation Increase %
Centro Lennox	Centro MCS 10 100%	100.0%	48.3	6.75%	30/06/2008	48.3	6.75%	31/12/2007 *	0.0%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	25.6	8.50%	30/06/2008	31.2	7.25%	31/12/2007 *	-17.9%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	20.5	7.50%	30/06/2008	19.5	7.50%	31/12/2007 *	5.1%
Centro MCS 10 Total			94.4	7.39%		99.0	7.06%		-4.6%
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	66.5	6.90%	30/06/2008 *	67.0	6.90%	31/12/2007	-0.7%
Centro Townsville	Centro MCS 17 100%	100.0%	45.0	6.50%	30/06/2008 *	45.0	6.50%	31/12/2007	0.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	28.6	6.75%	30/06/2008 *	31.4	6.25%	31/12/2007	-8.9%
Albion Park Village	Centro MCS 17 100%	100.0%	17.0	6.75%	30/06/2008 *	17.6	6.50%	31/12/2007	-3.4%
Centro MCS 17 Total			157.1	6.74%		161.0	6.62%		-2.4%
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	29.4	7.50%	30/06/2008	31.3	7.00%	31/12/2007 *	-6.1%
Centro Hilton	Centro MCS 18 100%	100.0%	16.8	7.25%	30/06/2008	16.9	6.75%	31/12/2007 *	-0.6%
Meadow Heights	Centro MCS 18 100%	100.0%	13.4	7.75%	30/06/2008	13.2	7.50%	31/12/2007 *	1.5%
Rosebud Village	Centro MCS 18 100%	100.0%	13.6	7.50%	30/06/2008	13.5	7.25%	31/12/2007 *	0.7%
Centro MCS 18 Total			73.2	7.49%		74.9	7.08%		-2.3%
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	172.5	6.00%	30/06/2008	176.5	6.00%	31/12/2007 *	-2.3%
Centro MCS 21 Total			172.5	6.00%		176.5	6.00%		-2.3%
Kidman Park	Centro MCS 22 100%	100.0%	43.0	9.50%	30/06/2008	42.5	9.50%	31/12/2007 *	1.2%
Centro MCS 22 Total			43.0	9.50%		42.5	9.50%		1.2%
Centro Dubbo	Centro MCS 23 100%	100.0%	42.9	7.00%	30/06/2008 *	44.1	6.63%	31/12/2007	-2.7%
Centro MCS 23 Total			42.9	7.00%		44.1	6.63%		-2.7%
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	42.8	7.00%	30/06/2008	39.5	7.00%	31/12/2007 *	8.2%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	27.0	7.75%	30/06/2008	30.0	7.00%	31/12/2007 *	-10.0%
Centro Oxenford	Centro MCS 25 100%	100.0%	24.2	6.75%	30/06/2008	25.0	6.50%	31/12/2007 *	-3.2%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	13.9	7.50%	30/06/2008	14.5	7.00%	31/12/2007 *	-4.1%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.9	7.75%	30/06/2008	8.8	7.00%	31/12/2007 *	-10.3%
Centro MCS 25 Total			115.7	7.23%		117.8	6.89%		-1.7%
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	76.8	6.75%	30/06/2008 *	77.7	6.50%	29/02/2008	-1.1%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	52.2	6.75%	30/06/2008 *	52.2	6.75%	29/02/2008	0.0%
Tweed Supermarket	Centro MCS 26 100%	100.0%	16.1	6.50%	30/06/2008 *	15.6	6.00%	29/02/2008	3.5%
Centro MCS 26 Total			145.0	6.72%		145.4	6.54%		-0.2%
Sunshine Marketplace	Centro MCS 27 100%	100.0%	105.0	6.50%	30/06/2008	103.6	6.50%	31/12/2007 *	1.4%
Centro MCS 27 Total			105.0	6.50%		103.6	6.50%		1.4%
Centro Pinelands	Centro MCS 34 100%	100.0%	32.4	7.00%	30/06/2008 *	33.5	6.75%	31/12/2007	-3.3%
Lismore Central	Centro MCS 34 100%	100.0%	20.5	7.50%	30/06/2008 *	21.0	7.25%	31/12/2007	-2.4%
Centro Woodcroft	Centro MCS 34 100%	100.0%	25.4	6.75%	30/06/2008 *	27.0	6.50%	31/12/2007	-5.9%
Centro Pirie	Centro MCS 34 100%	100.0%	27.6	7.25%	30/06/2008 *	21.8	7.25%	31/12/2007	27.0%
Coles Morwell	Centro MCS 34 100%	100.0%	12.9	7.00%	30/06/2008 *	13.0	6.75%	31/12/2007	-0.8%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	13.9	7.50%	30/06/2008	14.5	7.00%	31/12/2007 *	-4.1%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.9	7.75%	30/06/2008	8.8	7.00%	31/12/2007 *	-10.3%
Centro MCS 34 Total			140.6	7.17%		139.5	6.90%		0.8%
Centro Albury	Centro MCS 37 100%	100.0%	61.9	6.75%	30/06/2008	63.7	6.50%	31/12/2007 *	-2.8%
Centro Newton	Centro MCS 37 100%	100.0%	31.2	7.00%	30/06/2008	31.2	6.50%	31/12/2007 *	0.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	31.9	7.25%	30/06/2008	31.5	7.00%	31/12/2007 *	1.3%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	23.6	7.25%	30/06/2008	25.1	6.50%	31/12/2007 *	-6.0%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	14.4	6.75%	30/06/2008	13.9	6.50%	31/12/2007 *	3.6%
Centro MCS 37 Total			163.0	6.97%		165.4	6.60%		-1.5%
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	300.0	5.50%	30/06/2008	292.5	5.38%	30/06/2007	2.6%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	31.9	6.75%	30/06/2008 *	35.0	6.50%	30/06/2007	-8.9%
CER 1 Total			331.9	5.62%		327.5	5.50%		1.3%
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	184.1	5.50%	30/06/2008 *	190.0	5.50%	31/12/2007	-3.1%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	56.8	6.00%	30/06/2008 *	57.1	6.00%	31/12/2007	-0.6%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	27.3	7.00%	30/06/2008 *	29.5	6.50%	31/12/2007	-7.6%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	22.6	7.25%	30/06/2008	23.3	6.75%	31/12/2007 *	-2.8%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	19.8	6.50%	30/06/2008	19.8	6.50%	31/12/2007 *	0.0%
CER 2 Total			310.6	5.91%		319.7	5.83%		-2.9%
Conduit Series 1 Total			1,894.9	6.54%		1,916.8	6.37%		-1.1%

* Valuations shown in italics are internal directors valuations.

Centro Shopping Centre Securities 2006-1 Update
Property Performance Summary as at 30 Jun 08



CMBS Series 2006-1			As at 30 Jun 2008		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,109	74.1	100.0%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	2,207	45.8	97.9%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	1,325	n/a	100.0%
Centro MCS 10 Total			6,642	119.8	99.0%
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	4,587	85.3	99.5%
Centro Townsville	Centro MCS 17 100%	100.0%	2,836	80.8	100.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	1,447	45.2	99.0%
Albion Park Village	Centro MCS 17 100%	100.0%	1,085	46.7	98.2%
Centro MCS 17 Total			9,955	258.1	99.4%
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	2,143	38.5	98.9%
Centro Hilton	Centro MCS 18 100%	100.0%	1,128	33.4	100.0%
Meadow Heights	Centro MCS 18 100%	100.0%	921	21.3	99.4%
Rosebud Village	Centro MCS 18 100%	100.0%	910	30.4	100.0%
Centro MCS 18 Total			5,102	123.6	99.5%
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	10,201	287.1	99.6%
Centro MCS 21 Total			10,201	287.1	99.6%
Kidman Park	Centro MCS 22 100%	100.0%	4,710	n/a	100.0%
Centro MCS 22 Total			4,710	0.0	100.0%
Centro Dubbo	Centro MCS 23 100%	100.0%	2,953	71.2	99.4%
Centro MCS 23 Total			2,953	71.2	99.4%
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	2,593	191.8	100.0%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	1,909	56.5	97.6%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,587	62.7	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,024	65.5	99.2%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	599	33.8	100.0%
Centro MCS 25 Total			7,712	410.4	99.6%
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	4,791	162.3	100.0%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,508	35.7	100.0%
Tweed Supermarket	Centro MCS 26 100%	100.0%	1,044	n/a	100.0%
Centro MCS 26 Total			9,343	197.9	100.0%
Sunshine Marketplace	Centro MCS 27 100%	100.0%	6,679	126.9	100.0%
Centro MCS 27 Total			6,679	126.9	100.0%
Centro Pinelands	Centro MCS 34 100%	100.0%	2,230	27.5	98.9%
Lismore Central	Centro MCS 34 100%	100.0%	1,448	49.8	96.4%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,512	30.1	100.0%
Centro Pirie	Centro MCS 34 100%	100.0%	1,497	50.4	100.0%
Coles Morwell	Centro MCS 34 100%	100.0%	873	n/a	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,024	65.5	99.2%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	599	33.8	100.0%
Centro MCS 34 Total			9,182	257.3	99.1%
Centro Albury	Centro MCS 37 100%	100.0%	3,785	76.9	99.5%
Centro Newton	Centro MCS 37 100%	100.0%	2,180	69.3	100.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	2,234	35.2	100.0%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	1,477	n/a	100.0%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	797	n/a	97.0%
Centro MCS 37 Total			10,473	181.4	99.7%
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	16,259	432.4	100.0%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	1,978	83.4	97.0%
CER 1 Total			18,237	515.7	99.5%

Table continued next page

**Centro Shopping Centre Securities 2006-1 Update
Property Performance Summary as at 30 Jun 08**



CMBS Series 2006-1			As at 30 Jun 2008		
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%	9,572	272.3	99.3%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,083	126.9	98.0%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,939	89.6	100.0%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,524	100.3	99.5%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,177	69.6	99.1%
CER 2 Total			17,295	658.7	99.2%
Conduit Series 1 Total			118,482	3,207.9	99.5%