



### Semi-Annual Performance Report as at 30 June 2007

## Introduction

Centro is pleased to provide the second 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 continue to provide a performance report in March (reflecting 31 December results) and September (reflecting 30 June results) of each year.

The focus of the Report is directed at the property level performance. It includes individual collateral performance charts for each of the 13 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 independent valuation and the total annual Net Operating Income ("NOI") for all properties supporting that mortgage facility. The first data-point is June 2006; this reflects the information provided to investors and rating agencies prior to transaction close. Subsequent data points reflect the updated annual NOI and independent valuation (noting that not all properties

are re-valued during a given six month periods). Over time, the inclusion of additional data points is intended to provide a useful time series analysis.

Please note the charts, with the benefit of multiple data points, are now based on actual ownership interest and not the total value. The change does not impact the trend analysis and will be maintained for the purposes of future reports. All amounts quoted are in Australian dollars, unless otherwise indicated.

Improved performance of the consolidated portfolio supporting the securities has been achieved for the period to 30 June 2007. Key highlights of this performance include:

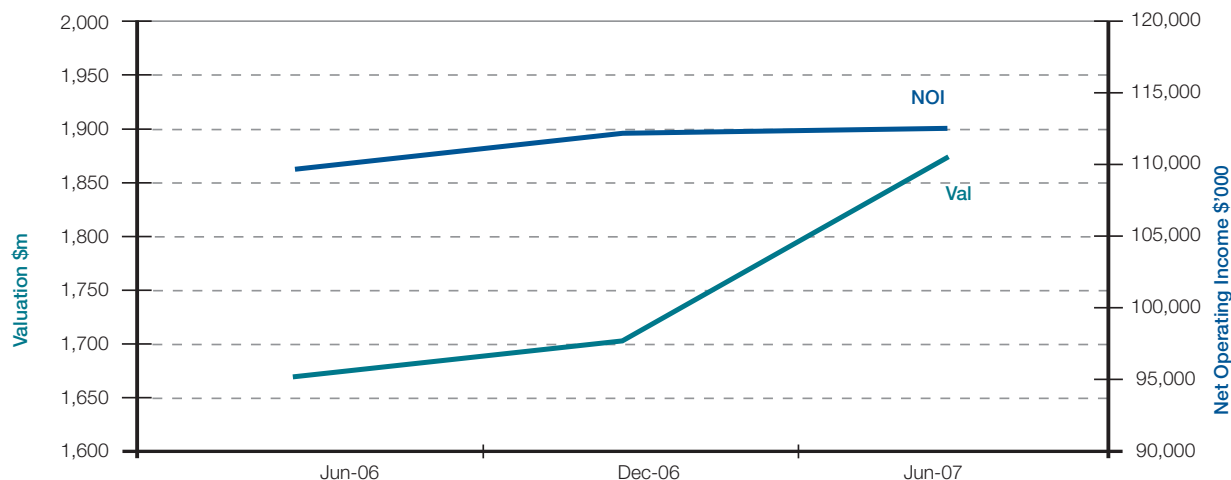
- Valuation gains of 12.1% from June 2006 and 9.8% from December 2006.
- NOI increases of 2.6% from June 2006 and 0.4% from December 2006.

## Issuance Summary

Class	Volume (\$M)	Expected Weighted Avg. Life (yrs)	Expected Maturity	Legal Maturity	Ratings S&P/ Moody's/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/Aa2/AA
C	\$62	4.1	20 Dec 2011	20 Jun 2013	A/A2/A
D	\$52.8	4.1	20 Dec 2011	20 Jun 2013	BBB/Baa2/BBB
E	\$28	4.1	20 Dec 2011	20 Jun 2013	BBB-/Baa3/BBB-
Total	\$899.8				

# Collateral Performance Summary

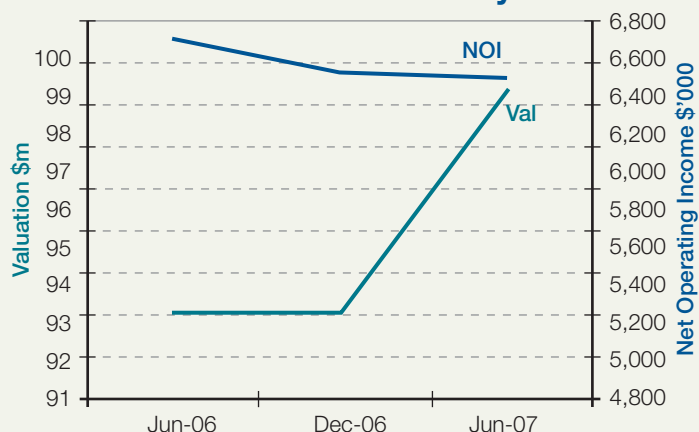
**Conduit Series 1 Total**



Conduit Series 2006-1 Consolidated	Jun-06	Jun-07
Occupancy Rate	99.6%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	5.91	5.32

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

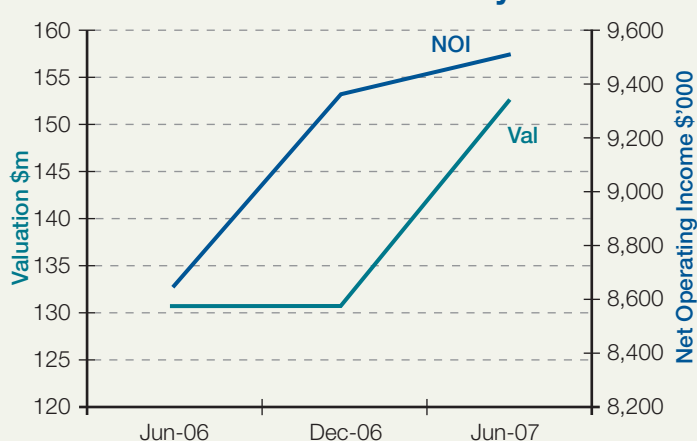
**Centro MCS 10 Facility**



Centro MCS 10 Facility	Jun-06	Jun-07
Occupancy Rate	99.8%	99.9%
Weighted Avg. Lease Duration by Income (yrs)	5.70	6.81

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

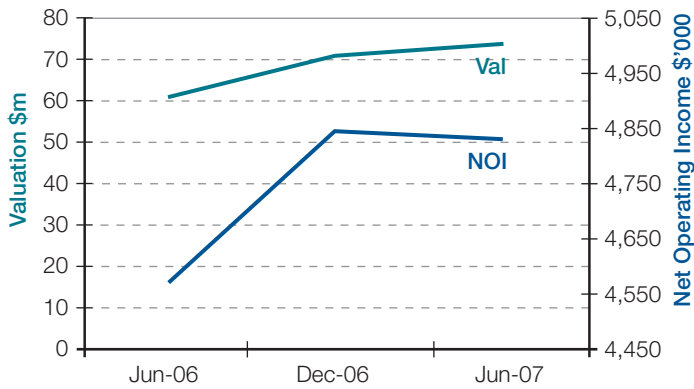
**Centro MCS 17 Facility**



Centro MCS 17 Facility	Jun-06	Jun-07
Occupancy Rate	99.9%	99.8%
Weighted Avg. Lease Duration by Income (yrs)	6.81	6.29

**Collateral:** Liquor Land outlets (8), Centro Townsville, Centro Newcomb, Albion Park Village

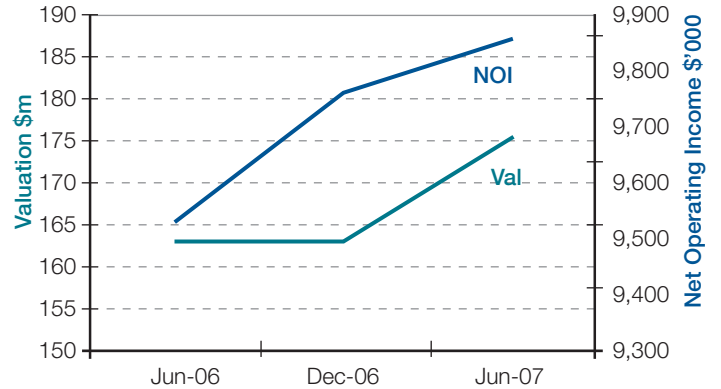
### Centro MCS 18 Facility



Centro MCS 18 Facility	Jun-06	Jun-07
Occupancy Rate	99.1%	99.8%
Weighted Avg. Lease Duration by Income (yrs)	4.43	4.00

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

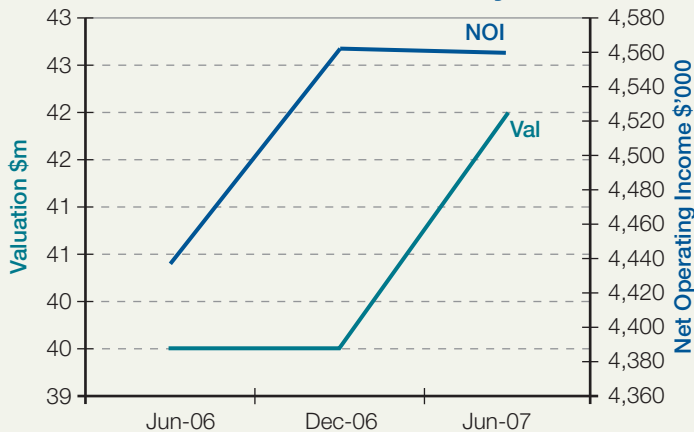
### Centro MCS 21 Facility



Centro MCS 21 Facility	Jun-06	Jun-07
Occupancy Rate	99.1%	98.8%
Weighted Avg. Lease Duration by Income (yrs)	5.69	5.31

**Collateral:** Centro Roselands

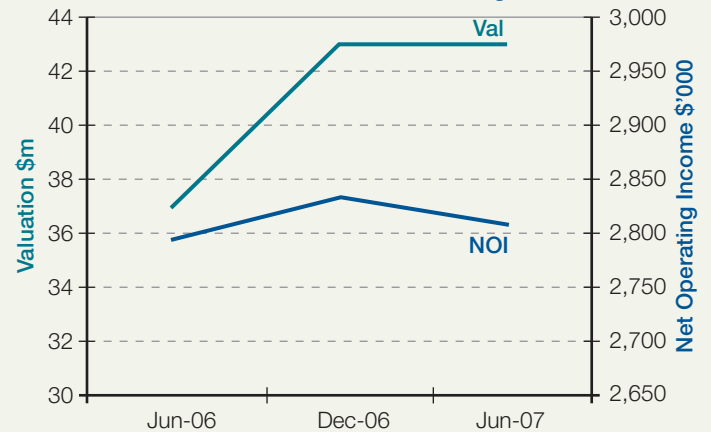
### Centro MCS 22 Facility



Centro MCS 22 Facility	Jun-06	Jun-07
Occupancy Rate	100.0%	100.0%
Weighted Avg. Lease Duration by Income (yrs)	9.51	8.51

**Collateral:** Kidman Park

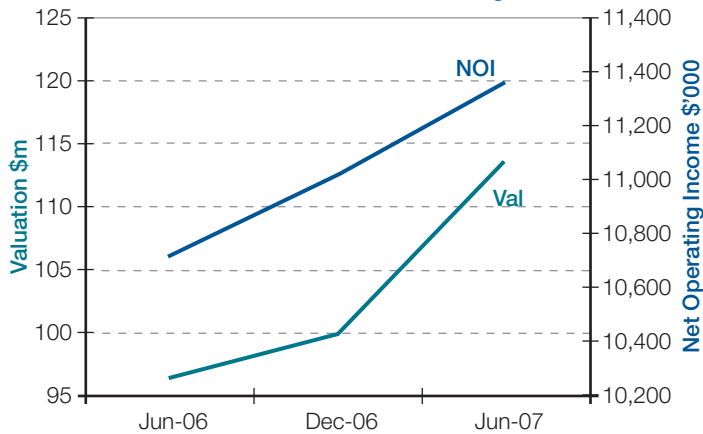
### Centro MCS 23 Facility



Centro MCS 23 Facility	Jun-06	Jun-07
Occupancy Rate	98.3%	100.0%
Weighted Avg. Lease Duration by Income (yrs)	5.91	4.44

**Collateral:** Centro Dubbo

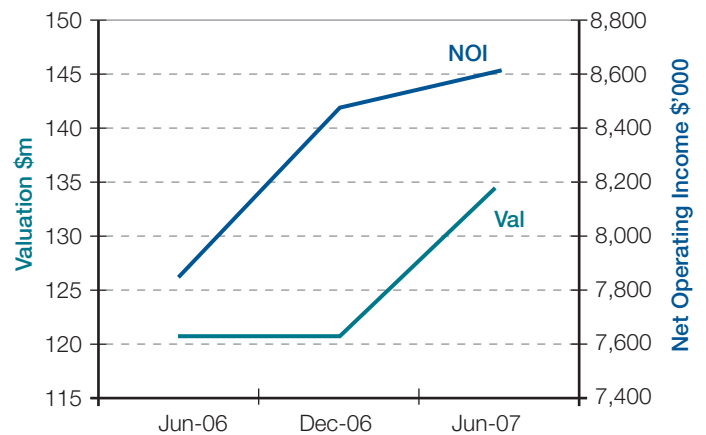
### Centro MCS 25 Facility



Centro MCS 25 Facility	Jun-06	Jun-07
Occupancy Rate	99.6%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	5.34	5.06

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

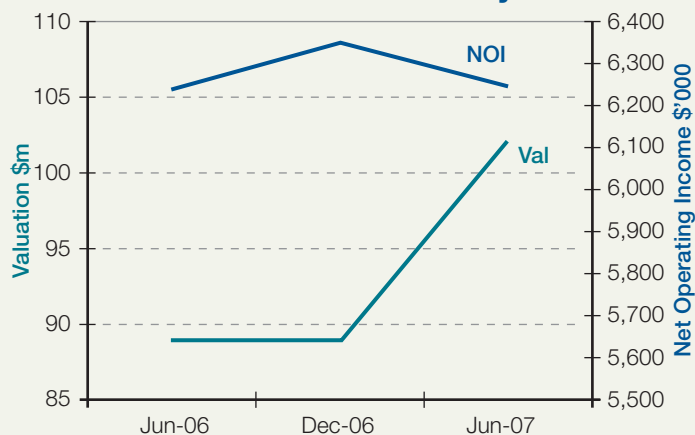
### Centro MCS 26 Facility



Centro MCS 26 Facility	Jun-06	Jun-07
Occupancy Rate	99.9%	100.0%
Weighted Avg. Lease Duration by Income (yrs)	4.53	4.09

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

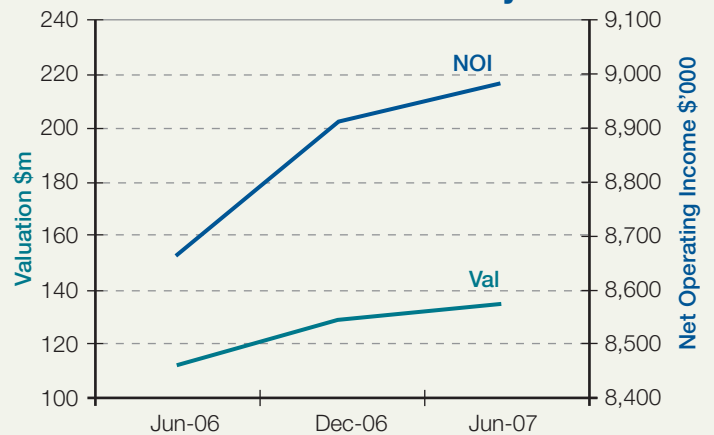
### Centro MCS 27 Facility



Centro MCS 27 Facility	Jun-06	Jun-07
Occupancy Rate	100.0%	100.0%
Weighted Avg. Lease Duration by Income (yrs)	7.89	7.12

**Collateral:** Sunshine Marketplace

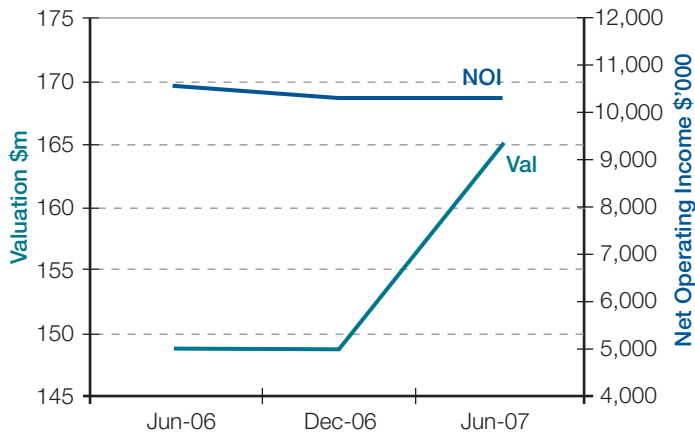
### Centro MCS 34 Facility



Centro MCS 34 Facility	Jun-06	Jun-07
Occupancy Rate	98.9%	98.8%
Weighted Avg. Lease Duration by Income (yrs)	3.58	3.60

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

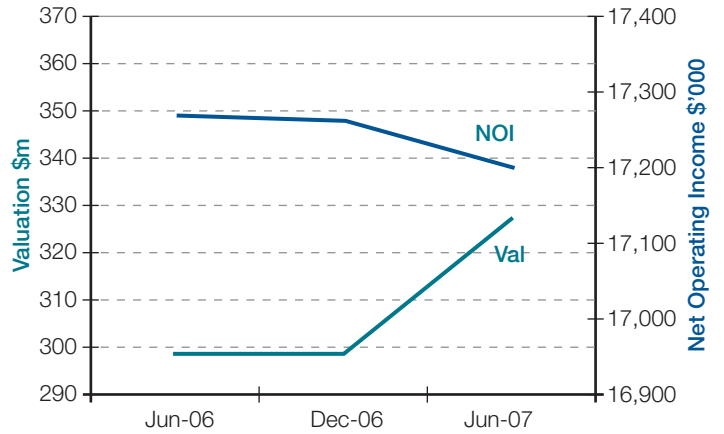
### Centro MCS 37 Facility



Centro MCS 37 Facility	Jun-06	Jun-07
Occupancy Rate	99.3%	99.2%
Weighted Avg. Lease Duration by Income (yrs)	6.04	5.95

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

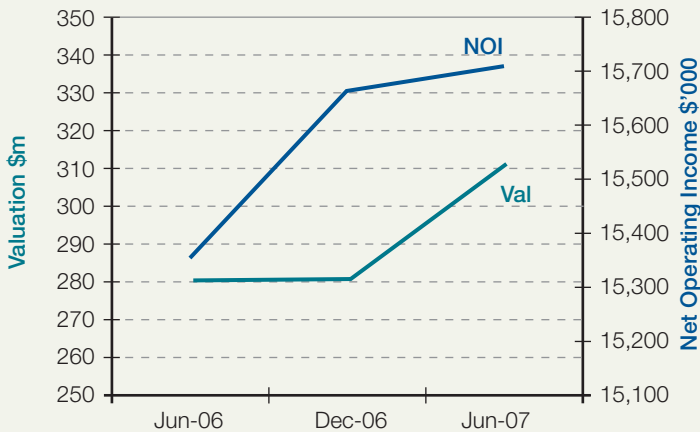
### Centro Retail Trust No. 1 Facility



Centro Retail Trust No. 1 Facility	Jun-06	Jun-07
Occupancy Rate	99.8%	99.8%
Weighted Avg. Lease Duration by Income (yrs)	5.80	5.32

**Collateral:** Centro Galleria, Centro Goulburn

### Centro Retail Trust No. 2 Facility



Centro Retail Trust No. 2 Facility	Jun-06	Jun-07
Occupancy Rate	99.6%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	6.38	5.70

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

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