

CENTRO SHOPPING CENTRE

Securities Limited

CMBS Series 2006-1
Semi-Annual Report as at 30 June 2009



Semi-Annual Report

Introduction

Centro is pleased to provide the sixth 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 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. 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 has been affected by broader market influences. Key metrics of this performance include:

- The consolidated property valuation at 30 June 2009 is down 2.3% from the June 2006 portfolio valuation.

- The valuation amount for the consolidated property portfolio from December 2008 to June 2009 has decreased 5.5%.
- The weighted average capitalisation rate for the consolidated property portfolio as at June 2009 is 7.64%, an increase of 37 basis points from December 2008.
- The Net Operating Income from June 2006 to June 2009 has increased 11.7%.
- The Net Operating Income from December 2008 to June 2009 remains unchanged
- The consolidated property portfolio remains well leased with a 99.3% occupancy at June 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 30 June 2009 it has posted the following collateral amounts:

Summary of Interest Rate Swap Collateral Postings as at 30 June 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
TOTAL		1,325,931

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 is 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.

2009 Obligor Loan Maturities

Five obligor loans totalling \$370 million mature on 21 December 2009. All Noteholders will have or will shortly receive a proposed indicative term sheet outlining changes to the program and how this will impact the original program amortisation.

If repaid the loans would flow through to noteholders on a pari passu basis. The pro rata principal payment directed to the A class notes applies firstly to the Class A1 notes until they are reduced to zero and then to the A2 and A3 notes.

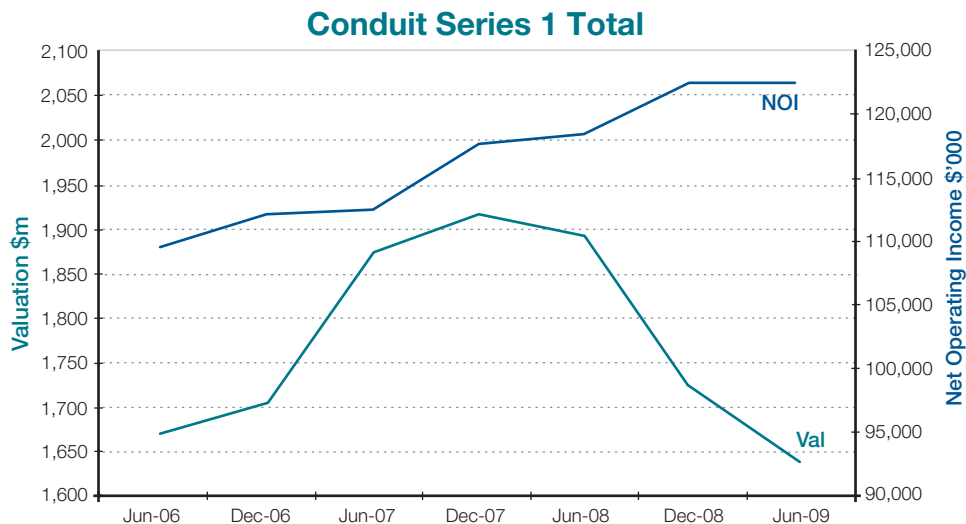
Approval for the proposed changes will be sought from the Security Trustee and noteholders in accordance with the program's requirements.

Issuance Summary as at 30 June 2009

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	AA/Aaa/AA+
A2	\$300	4.4	20 Dec 2011	20 Jun 2013	AA/Aaa/AA+
A3	€ 100 (A\$170)	4.4	20 Dec 2011	20 Jun 2013	AA/Aaa/AA+
B	\$37	4.1	20 Dec 2011	20 Jun 2013	A+/A1/AA
C	\$62	4.1	20 Dec 2011	20 Jun 2013	BBB+/Baa2/A-
D	\$52.8	4.1	20 Dec 2011	20 Jun 2013	BB+/Ba3/BBB-
E	\$28	4.1	20 Dec 2011	20 Jun 2013	BB/B3/BB+
Total	\$899.8				

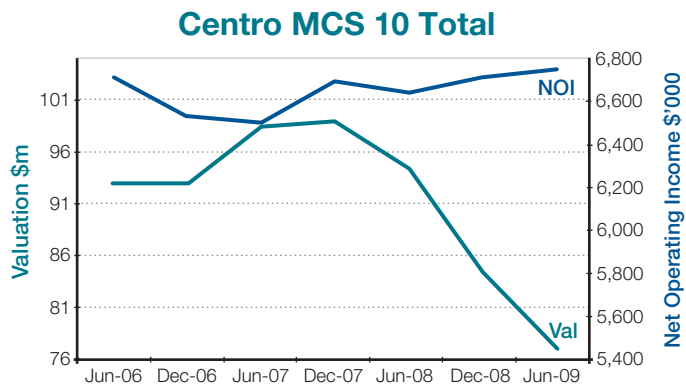
[#] Under consideration and subject to review

Collateral Performance Summary



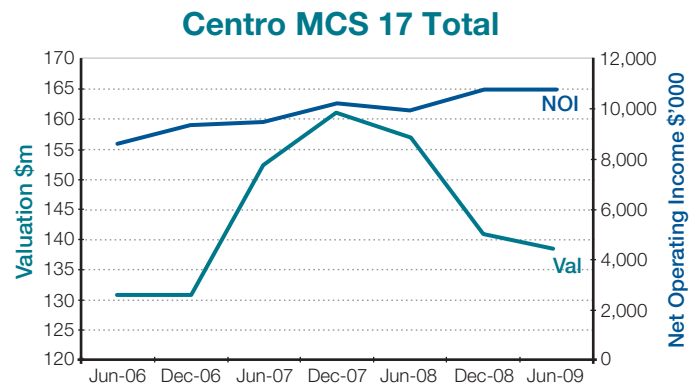
Conduit Series 2006-1 Consolidated	Dec-08	Jun-09
Occupancy Rate	99.4%	99.3%
Weighted Average Lease Duration by Income (yrs)	5.08	4.92

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



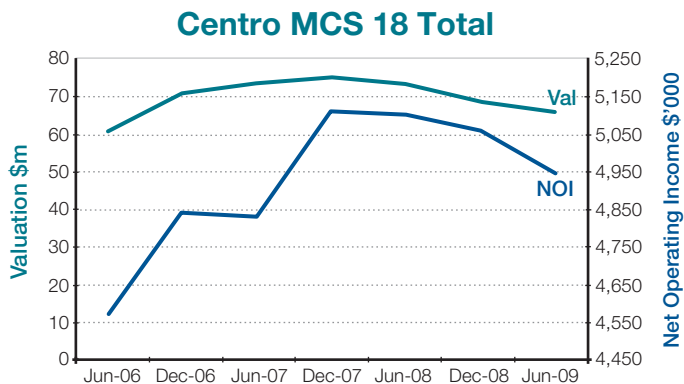
Centro MCS 10 Facility	Dec-08	Jun-09
Occupancy Rate	99.4%	99.4%
Weighted Average Lease Duration by Income (yrs)	3.81	3.50

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



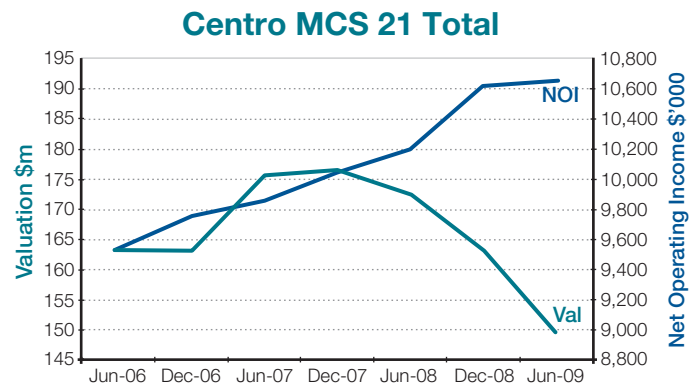
Centro MCS 17 Facility	Dec-08	Jun-09
Occupancy Rate	99.6%	99.8%
Weighted Average Lease Duration by Income (yrs)	6.48	6.08

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



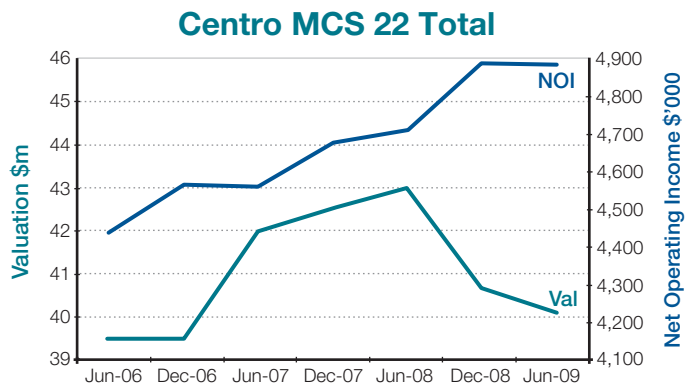
Centro MCS 18 Facility	Dec-08	Jun-09
Occupancy Rate	99.7%	99.7%
Weighted Average Lease Duration by Income (yrs)	3.85	3.70

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



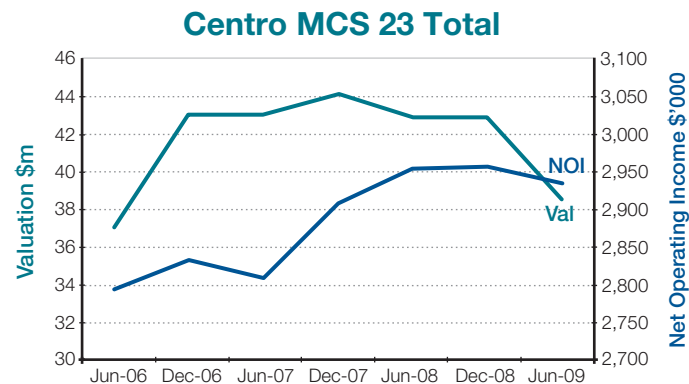
Centro MCS 21 Facility	Dec-08	Jun-09
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	5.05	4.94

Collateral: Centro Roselands



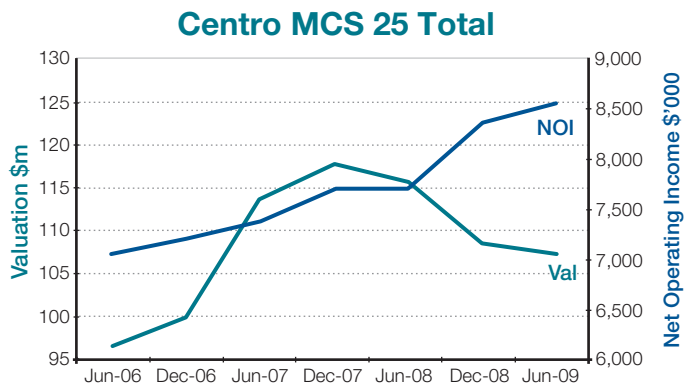
Centro MCS 22 Facility	Dec-08	Jun-09
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	7.00	6.51

Collateral: Kidman Park



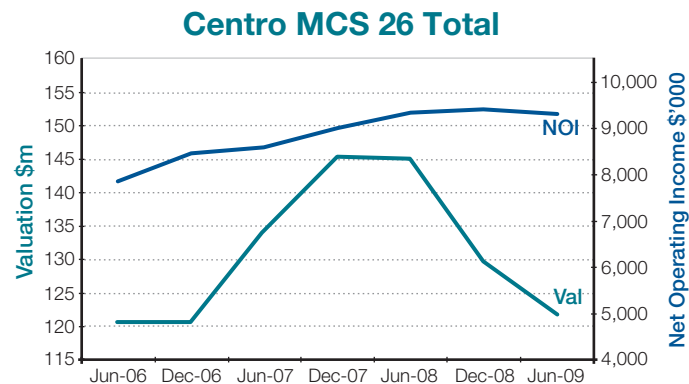
Centro MCS 23 Facility	Dec-08	Jun-09
Occupancy Rate	99.6%	100%
Weighted Average Lease Duration by Income (yrs)	3.98	3.57

Collateral: Centro Dubbo



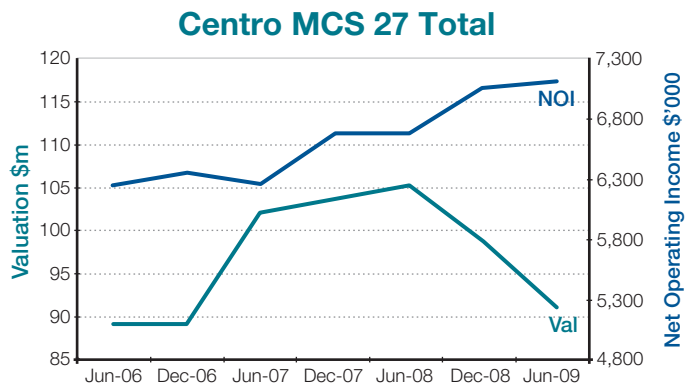
Centro MCS 25 Facility	Dec-08	Jun-09
Occupancy Rate	99.7%	99.7%
Weighted Average Lease Duration by Income (yrs)	5.91	5.68

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



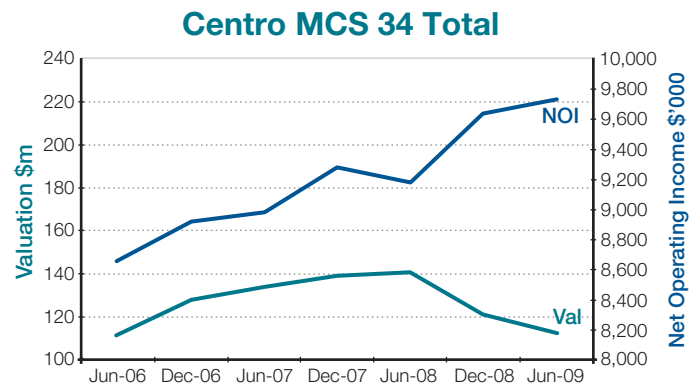
Centro MCS 26 Facility	Dec-08	Jun-09
Occupancy Rate	100%	99.7%
Weighted Average Lease Duration by Income (yrs)	5.09	4.81

Collateral: Centro Maddington, Centro Indooroopilly, Tweed Supermarket



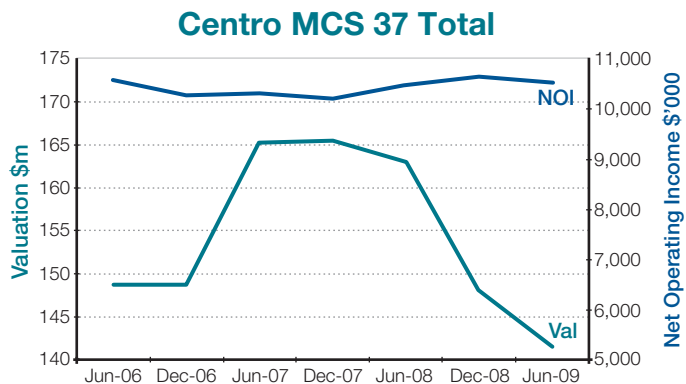
Centro MCS 27 Facility	Dec-08	Jun-09
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	6.21	6.02

Collateral: Sunshine Marketplace



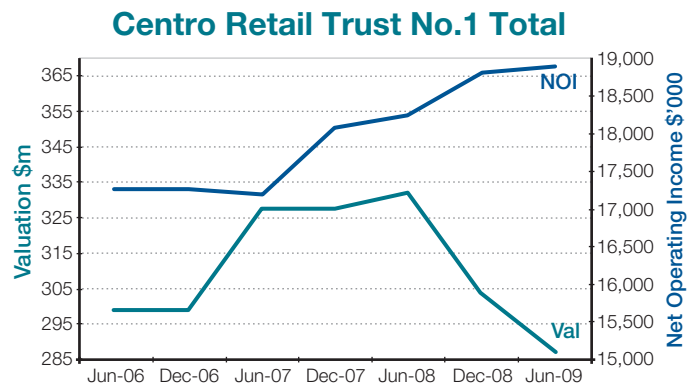
Centro MCS 34 Facility	Dec-08	Jun-09
Occupancy Rate	98.4%	99.4%
Weighted Average Lease Duration by Income (yrs)	3.30	4.45

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



Centro MCS 37 Facility	Dec-08	Jun-09
Occupancy Rate	97.7%	95.0%
Weighted Average Lease Duration by Income (yrs)	5.19	4.78

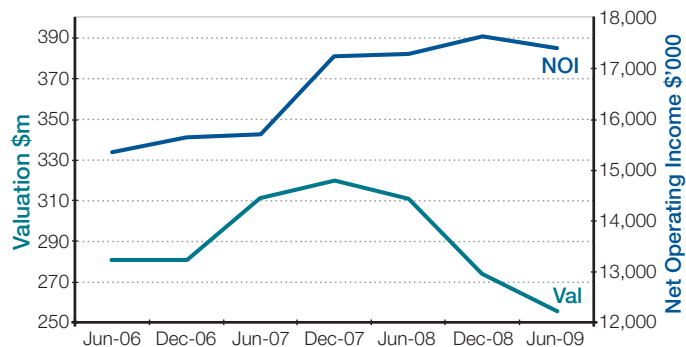
Collateral: Centro Albury, Centro Newton, Centro Home Gladstone, Centro Whites Hill, Monier Road Shopping Village, Samuel Village Shopping Centre



Centro Retail Trust No. 1 Facility	Dec-08	Jun-09
Occupancy Rate	99.6%	99.6%
Weighted Average Lease Duration by Income (yrs)	4.83	4.50

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.

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Centro Retail Trust No. 2 Facility	Dec-08	Jun-09
Occupancy Rate	99.5%	99.3%
Weighted Average Lease Duration by Income (yrs)	5.04	4.84

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

Appendix

Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 30 Jun 09



CMBS Series 2006-1			As at 30 Jun 2009			As at 31 Dec 2008			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%	30/06/2009 *	43.5	7.50%	31/12/2008 *	-2.3%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	18.1	10.00%	30/06/2009 *	22.8	9.50%	31/12/2008 *	-20.6%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	16.4	9.50%	30/06/2009 *	18.3	8.50%	31/12/2008 *	-10.4%
Centro MCS 10 Total			77.0	8.65%		84.6	8.26%		-9.0%
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	61.0	8.00%	30/06/2009	62.4	7.39%	31/12/2008	-2.2%
Centro Townsville	Centro MCS 17 100%	100.0%	36.6	7.75%	30/06/2009	38.0	7.50%	31/12/2008	-3.7%
Centro Newcomb	Centro MCS 17 100%	100.0%	25.6	7.75%	30/06/2009	26.5	7.50%	31/12/2008	-3.4%
Albion Park Village	Centro MCS 17 100%	100.0%	14.6	8.25%	30/06/2009	14.1	8.25%	31/12/2008	3.5%
Centro MCS 17 Total			137.8	7.91%		141.0	7.53%		-2.2%
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	26.0	8.25%	30/06/2009 *	28.1	8.00%	31/12/2008 *	-7.5%
Centro Hilton	Centro MCS 18 100%	100.0%	16.0	7.50%	30/06/2009 *	15.4	7.75%	31/12/2008 *	3.9%
Meadow Heights	Centro MCS 18 100%	100.0%	11.8	9.00%	30/06/2009 *	11.9	8.75%	31/12/2008 *	-0.8%
Rosebud Village	Centro MCS 18 100%	100.0%	12.3	8.75%	30/06/2009 *	13.2	8.25%	31/12/2008 *	-6.8%
Centro MCS 18 Total			66.1	8.30%		68.6	8.12%		-3.6%
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	150.0	7.00%	30/06/2009 *	163.3	6.50%	31/12/2008 *	-8.1%
Centro MCS 21 Total			150.0	7.00%		163.3	6.50%		-8.1%
Kidman Park	Centro MCS 22 100%	100.0%	40.1	10.25%	30/06/2009 *	40.7	10.00%	31/12/2008 *	-1.5%
Centro MCS 22 Total			40.1	10.25%		40.7	10.00%		-1.5%
Centro Dubbo	Centro MCS 23 100%	100.0%	38.5	8.00%	30/06/2009	43.0	7.00%	31/12/2008	-10.5%
Centro MCS 23 Total			38.5	8.00%		43.0	7.00%		-10.5%
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	40.9	7.50%	30/06/2009 *	40.9	7.50%	31/12/2008 *	0.1%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	25.5	8.50%	30/06/2009 *	25.5	8.25%	31/12/2008 *	0.0%
Centro Oxenford	Centro MCS 25 100%	100.0%	20.6	7.75%	30/06/2009 *	22.1	7.50%	31/12/2008 *	-6.8%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	13.0	8.25%	30/06/2009 *	13.0	8.25%	31/12/2008 *	0.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.5	8.50%	30/06/2009 *	7.2	8.50%	31/12/2008 *	4.9%
Centro MCS 25 Total			107.5	7.95%		108.6	7.83%		-1.0%
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	65.5	8.25%	30/06/2009	70.2	8.00%	31/12/2008	-6.7%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	45.0	8.00%	30/06/2009	47.0	7.50%	31/12/2008	-4.3%
Tweed Supermarket	Centro MCS 26 100%	100.0%	12.4	8.25%	30/06/2009	12.5	8.25%	31/12/2008	-0.8%
Centro MCS 26 Total			122.9	8.16%		129.7	7.84%		-5.2%
Sunshine Marketplace	Centro MCS 27 100%	100.0%	91.0	7.75%	30/06/2009 *	98.7	7.25%	31/12/2008 *	-7.8%
Centro MCS 27 Total			91.0	7.75%		98.7	7.25%		-7.8%
Centro Pinelands	Centro MCS 34 100%	100.0%	27.4	8.25%	30/06/2009	29.4	7.75%	31/12/2008	-6.8%
Lismore Central	Centro MCS 34 100%	100.0%	16.0	9.25%	30/06/2009	16.8	9.00%	31/12/2008	-4.8%
Centro Woodcroft	Centro MCS 34 100%	100.0%	19.9	8.00%	30/06/2009	20.5	7.50%	31/12/2008	-2.9%
Centro Pirie	Centro MCS 34 100%	100.0%	23.5	8.50%	30/06/2009	25.0	8.25%	31/12/2008	-6.0%
Coles Morwell	Centro MCS 34 100%	100.0%	8.9	9.25%	30/06/2009	9.1	9.00%	31/12/2008	-2.2%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	13.0	8.25%	30/06/2009 *	13.0	8.25%	31/12/2008 *	0.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.5	8.50%	30/06/2009 *	7.2	8.50%	31/12/2008 *	4.9%
Centro MCS 34 Total			116.2	8.49%		121.0	8.18%		-3.9%
Centro Albury	Centro MCS 37 100%	100.0%	50.4	7.75%	30/06/2009 *	55.5	7.50%	31/12/2008 *	-9.3%
Centro Newton	Centro MCS 37 100%	100.0%	31.1	7.50%	30/06/2009 *	29.9	7.75%	31/12/2008 *	4.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	26.0	8.75%	30/06/2009 *	28.0	8.00%	31/12/2008 *	-7.1%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	21.3	7.75%	30/06/2009 *	22.6	7.65%	31/12/2008 *	-5.8%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	12.8	7.75%	30/06/2009 *	12.2	7.75%	31/12/2008 *	4.9%
Centro MCS 37 Total			141.6	7.88%		148.2	7.69%		-4.5%
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	262.5	6.25%	30/06/2009 *	278.0	6.00%	31/12/2008 *	-5.6%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	24.4	8.25%	30/06/2009	26.0	7.75%	31/12/2008 *	-6.2%
CER 1 Total			286.9	6.42%		304.0	6.15%		-5.6%
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	150.9	7.00%	30/06/2009	162.5	6.50%	31/12/2008	-7.1%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	44.3	7.75%	30/06/2009	47.3	7.25%	31/12/2008	-6.4%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	23.5	8.25%	30/06/2009	25.0	7.75%	31/12/2008	-6.0%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	19.5	8.50%	30/06/2009 *	21.3	7.75%	31/12/2008 *	-8.2%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	17.3	7.50%	30/06/2009 *	18.1	7.25%	31/12/2008 *	-4.4%
CER 2 Total			255.5	7.39%		274.1	6.89%		-6.8%
Conduit Series 1 Total			1,631.0	7.64%		1,725.4	7.28%		-5.5%

* Valuations shown in italics are internal directors valuations.

Centro Shopping Centre Securities 2006-1 Update
Property Performance Summary as at 30 Jun 09



CMBS Series 2006-1			As at 30 Jun 2009		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,148	77.1	100.0%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	2,201	46.6	98.7%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	1,398	26.4	100.0%
Centro MCS 10 Total			6,748	150.0	99.4%
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	4,751	90.9	100.0%
Centro Townsville	Centro MCS 17 100%	100.0%	2,936	82.9	100.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	1,917	52.0	100.0%
Albion Park Village	Centro MCS 17 100%	100.0%	1,198	48.1	98.2%
Centro MCS 17 Total			10,802	273.8	99.8%
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	1,928	39.5	100.0%
Centro Hilton	Centro MCS 18 100%	100.0%	1,173	36.7	100.0%
Meadow Heights	Centro MCS 18 100%	100.0%	887	21.8	98.7%
Rosebud Village	Centro MCS 18 100%	100.0%	958	31.3	100.0%
Centro MCS 18 Total			4,946	129.2	99.7%
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	10,651	286.2	100.0%
Centro MCS 21 Total			10,651	286.2	100.0%
Kidman Park	Centro MCS 22 100%	100.0%	4,884	0.0	100.0%
Centro MCS 22 Total			4,884	0.0	100.0%
Centro Dubbo	Centro MCS 23 100%	100.0%	2,936	70.2	100.0%
Centro MCS 23 Total			2,936	70.2	100.0%
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	3,147	213.9	100.0%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	1,969	54.9	98.2%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,658	62.2	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,088	71.0	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	686	40.6	100.0%
Centro MCS 25 Total			8,548	442.5	99.7%
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	4,839	164.1	99.5%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,534	33.6	100.0%
Tweed Supermarket	Centro MCS 26 100%	100.0%	952	41.1	100.0%
Centro MCS 26 Total			9,325	238.8	99.7%
Sunshine Marketplace	Centro MCS 27 100%	100.0%	7,104	138.1	100.0%
Centro MCS 27 Total			7,104	138.1	100.0%
Centro Pinelands	Centro MCS 34 100%	100.0%	2,279	26.6	100.0%
Lismore Central	Centro MCS 34 100%	100.0%	1,343	50.9	98.7%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,605	32.9	100.0%
Centro Pirie	Centro MCS 34 100%	100.0%	1,852	55.3	98.6%
Coles Morwell	Centro MCS 34 100%	100.0%	869	28.5	99.1%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,088	71.0	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	686	40.6	100.0%
Centro MCS 34 Total			9,723	305.7	99.4%
Centro Albury	Centro MCS 37 100%	100.0%	3,717	76.5	98.4%
Centro Newton	Centro MCS 37 100%	100.0%	2,280	70.2	100.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	2,069	32.0	88.2%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	1,611	45.1	98.5%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	863	32.2	97.0%
Centro MCS 37 Total			10,540	256.1	95.0%
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	16,866	452.6	100.0%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	2,004	90.3	97.5%
CER 1 Total			18,870	542.9	99.6%

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Centro Shopping Centre Securities 2006-1 Update
Property Performance Summary as at 30 Jun 09



CMBS Series 2006-1			As at 30 Jun 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%	9,430	301.8	99.7%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,205	134.5	98.3%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,957	91.5	99.5%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,590	102.4	98.3%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,227	72.3	100.0%
CER 2 Total			17,408	702.6	99.3%
Conduit Series 1 Total			122,484	3,536.2	99.3%

Centro Shopping Centre Securities 2006-1 Update

CMBS Debt Summary as at 30 Jun 09

CMBS Series 2006-1		CMBS Debt as at 30 Jun 2009		ICR ² as at
Property	Ownership	CMBS Debt Amount \$m	LVR ¹ as at 30 Jun 2009	30 Jun 2009
Centro Lennox	Centro MCS 10 100%			
Maitland Hunter Mall	Centro MCS 10 100%			
Alice Springs Kmart	Centro MCS 10 100%			
Centro MCS 10 Total		45.17	58.7%	2.0
Liquorland Outlets (8)	Centro MCS 17 100%			
Centro Townsville	Centro MCS 17 100%			
Centro Newcomb	Centro MCS 17 100%			
Albion Park Village	Centro MCS 17 100%			
Centro MCS 17 Total		64.15	45.5%	2.0
The Gateway Shopping Village	Centro MCS 18 100%			
Centro Hilton	Centro MCS 18 100%			
Meadow Heights	Centro MCS 18 100%			
Rosebud Village	Centro MCS 18 100%			
Centro MCS 18 Total		31.42	47.5%	2.1
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%			
Centro MCS 21 Total		73.64	49.1%	2.0
Kidman Park	Centro MCS 22 100%			
Centro MCS 22 Total		16.22	40.4%	4.4
Centro Dubbo	Centro MCS 23 100%			
Centro MCS 23 Total		21.73	50.5%	1.6
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%			
Centro MCS 25 Total		41.11	38.2%	1.9
Centro Maddington	Centro MCS 26 76% / Orchard 24%			
Centro Indooroopilly	Centro MCS 26 100%			
Tweed Supermarket	Centro MCS 26 100%			
Centro MCS 26 Total		54.42	41.8%	2.7
Sunshine Marketplace	Centro MCS 27 100%			
Centro MCS 27 Total		54.02	59.4%	1.9
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%			
Centro MCS 34 Total		72.50	59.8%	1.7
Centro Albury	Centro MCS 37 100%			
Centro Newton	Centro MCS 37 100%			
Centro Home Gladstone	Centro MCS 37 100%			
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%			
Monier Road Shopping Village	Centro MCS 37 100%			
Centro MCS 37 Total		98.90	69.9%	1.7
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%			
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%			
CER 1 Total		171.08	59.3%	1.4
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%			
CER 2 Total		155.44	57.2%	1.4
Conduit Series 1 Total		899.80	53.9%	1.8

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.