

# **CENTRO SHOPPING CENTRE**

Securities Limited

CMBS Series 2006-1  
Semi-Annual Report as at 30 June 2010



# Semi-Annual Report

## Introduction

Centro is pleased to provide the eighth 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 the ongoing asset sales program, 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 revalued 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 stable over the last six months. Key metrics of this performance include:

The consolidated property valuation at 30 June 2010 compared to inception at 30 June 2006.	down 2.9%
The consolidated property valuation at 30 June 2010 compared to 31 December 2009.	up 0.4%
The weighted average capitalisation rate for the consolidated property portfolio remains stable at 30 June 2010.	Constant at 7.8%
The Net Operating Income from 30 June 2006 to 30 June 2010 .	Up 15.2%
The Net Operating Income growth from 31 December 2009 to 30 June 2010.	Up 1.6%
The consolidated property portfolio remains well leased at June 2010.	Constant 99.5% occupancy

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## 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 that the 90 day "AUDBBR-BBSW" exceeds 7.5% per annum in respect of a Calculation Period under the relevant Interest Rate Swap Agreement.

Pursuant to part 8(c) of the schedule to 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 2010 it has posted the following collateral amounts:

## Summary of Interest Rate Swap Collateral Postings as at 30 June 2010

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>

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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 ICR of 2.0 times or greater at any time under the terms of the swaps.

The ICR 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 at this time. 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 2010 no additional debt has been secured against the properties.

## Asset Sales and Note Repayment

In December 2009 noteholders approved the extension of five obligor loans totalling \$325 million.

As part of the extension proposal, obligors have undertaken a sales program resulting in the sale of approximately \$82.5 million of property to 30 June 2010.

Since the 31 December 2009 report, \$31.85 million of net sale proceeds has been realised from properties sold including, Kmart Alice Springs, Centro Meadow Heights and Koala Tavern (Liquorland Outlet).

### Sales Program results:

Borrower and Property	Date	Sale Proceeds
CMCS 10 – Kmart Alice Springs	20 Jun 10	\$11,881,113
CMCS 10 – Kmart Land	20 Dec 09	\$760,655
CMCS 17 – Liquorland (6 of 8 sold)	Numerous dates	\$38,654,951
CMCS 18 – Centro Rosebud	20 Dec 09	\$12,876,424
CMCS 18 – Centro Meadow Heights	20 Jun 10	\$12,121,738
CMCS 37 – Samuel Village	20 Dec 09	\$6,220,047
<b>TOTAL</b>		<b>\$82,514,927</b>

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Accordingly \$82 million of notes have been repaid from sales proceeds. The following table details note balances at 30 June 2010 and Effective Margins. Noteholders are aware the Effective Margin on each note will vary depending on future asset sales.

	Initial Debt	Outstanding Debt Closing	Issue Margin (Initial)	Effective Margin PA
A1	\$250,000,000	\$183,973,386	0.19%	1.2408%
A2	\$300,000,000	\$300,000,000	0.24%	1.2908%
A3	\$170,000,000	\$170,000,000	0.18%	1.2308%
B	\$37,000,000	\$33,606,966	0.28%	1.3308%
C	\$62,000,000	\$56,314,375	0.40%	1.4508%
D	\$52,800,000	\$47,958,048	0.65%	1.7008%
E	\$28,000,000	\$25,432,298	0.85%	1.9008*
	<b>\$899,800,000</b>	<b>\$817,285,073</b>		

\*Excludes CER PIK Interest.

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## Obligor Loan Maturities

Four Obligor loans mature in December 2010.

Obligor	Original Loan	Current Loan Balance
CMCS 17	\$64,150,000	\$25,495,049
CMCS 18	\$31,420,000	\$6,421,838
CMCS 27	\$54,020,000	\$54,020,000
CER 1	\$171,080,000	\$171,080,000
<b>TOTAL DEC 2010 MATURITIES</b>	<b>\$320,670,000</b>	<b>\$257,016,887</b>

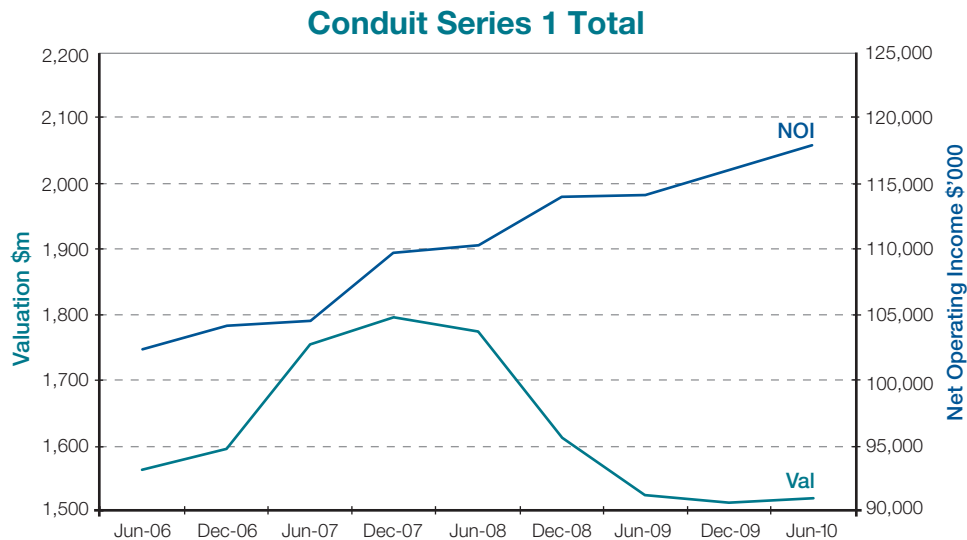
- CMCS 17 and CMCS 18 have significantly reduced their loan balances over the course of the past year. Both Obligors are pursuing options including further asset sales or refinancing.
- CMCS 27, a single property syndicate, has placed Sunshine Marketplace on the market for sale. The obligor is confident the property will sell but no certainty is guaranteed.
- Centro Retail Trust (CER) is in discussions with potential financiers to refinance its obligations under CER1. Discussions to date have been positive and are ongoing.

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## Issuance Summary as at 30 June 2010

Class	Volume (\$M) Original	Volume (\$M) Restructured	Expected Maturity	Legal Maturity	Ratings S&P/ Moody's/Fitch
A1	\$250	\$184.0	21 Dec 2010	20 Jun 2013	AA/Aaa/AA+
A2	\$300	\$300	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	\$33.6	20 Dec 2011	20 Jun 2013	A+/A1/AA
C	\$62	\$56.3	20 Dec 2011	20 Jun 2013	BBB+/Baa2/A-
D	\$52.8	\$48.0	20 Dec 2011	20 Jun 2013	BB+/Ba3/BBB-
E	\$28	\$25.4	20 Dec 2011	20 Jun 2013	BB/B3/BB+
<b>TOTAL</b>	<b>\$899.8</b>	<b>\$817.3</b>			

## Collateral Performance Summary

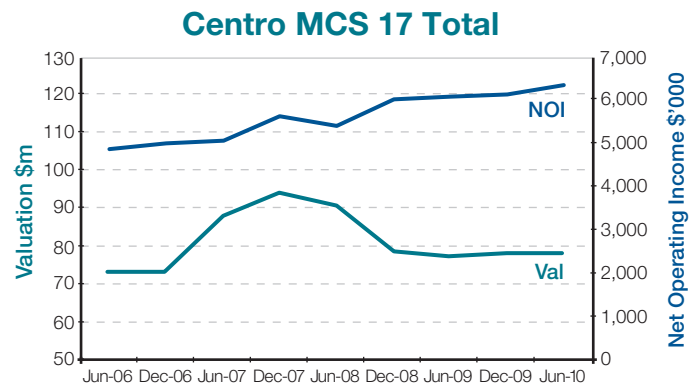
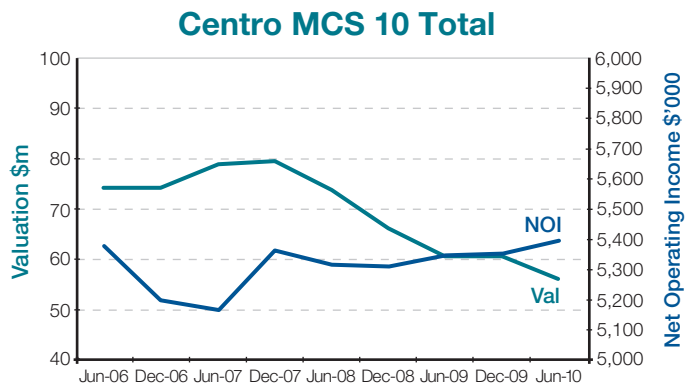


Conduit Series 2006-1 Consolidated	Dec-09	Jun-10
Occupancy Rate	99.5%	99.5%
Weighted Average Lease Duration by Income (yrs)	4.81	4.91

All numbers adjusted to exclude Kmart Alice Springs, Liquorland Outlets, Centro Rosebud, Centro Meadow Heights 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	Dec-09	Jun-10
Occupancy Rate	99.8%	98.5%
Weighted Average Lease Duration by Income (yrs)	3.80	4.81

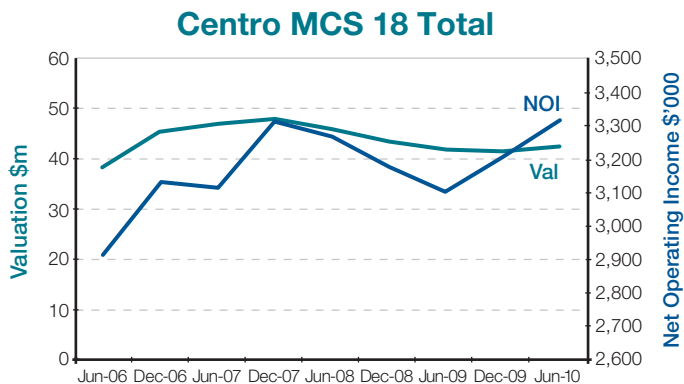
All numbers have been adjusted to exclude Kmart Alice Springs as the asset has been sold.

**Collateral:** Centro Lennox, Maitland Hunter Mall

Centro MCS 17 Facility	Dec-09	Jun-10
Occupancy Rate	100%	99.6%
Weighted Average Lease Duration by Income (yrs)	5.44	5.22

All numbers have been adjusted to exclude Liquorland Outlets as 6 of the 8 outlets have been sold.

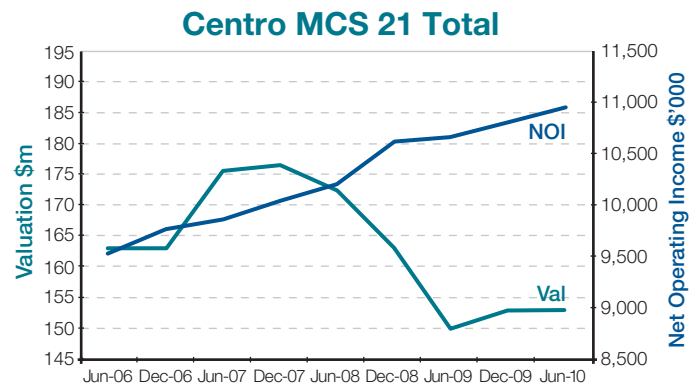
**Collateral:** Liquorland Outlets (2), Centro Townsville, Centro Newcomb, Centro Albion Park



Centro MCS 18 Facility	Dec-09	Jun-10
Occupancy Rate	99.8%	96.7%
Weighted Average Lease Duration by Income (yrs)	4.03	3.84

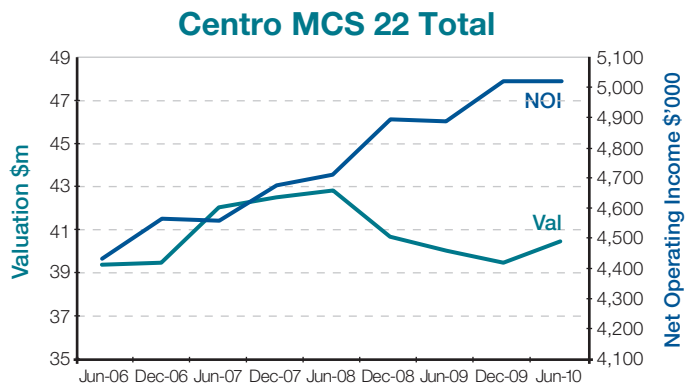
All numbers have been adjusted to exclude Centro Rosebud and Centro Meadow Heights as assets have been sold.

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



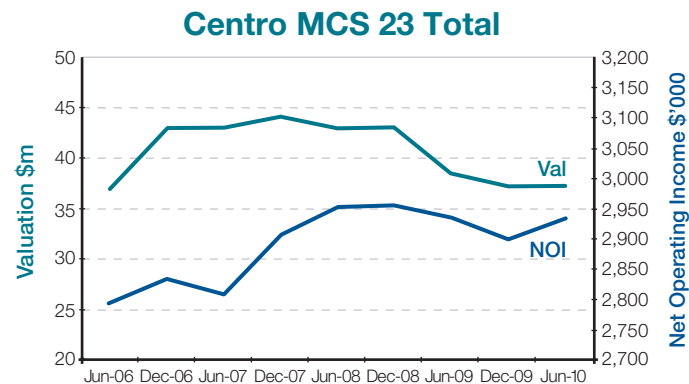
Centro MCS 21 Facility	Dec-09	Jun-10
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	5.00	4.86

**Collateral:** Centro Roselands (50%)



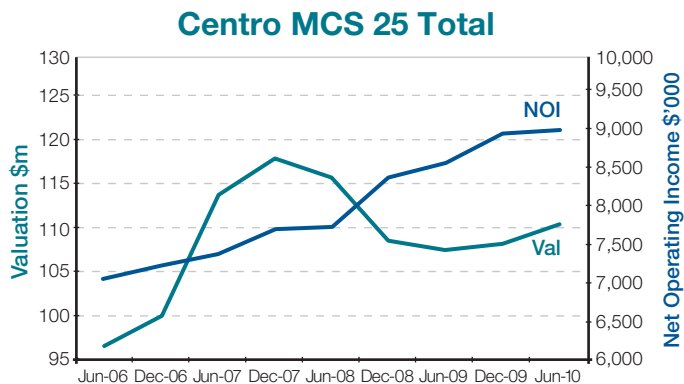
Centro MCS 22 Facility	Dec-09	Jun-10
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	6.01	5.51

**Collateral:** Kidman Park



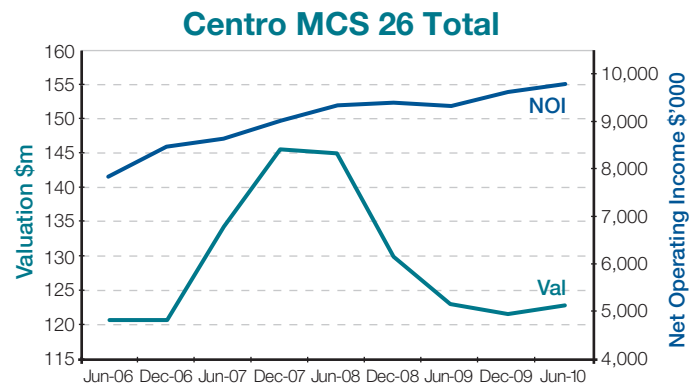
Centro MCS 23 Facility	Dec-09	Jun-10
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	3.24	3.07

**Collateral:** Centro Dubbo



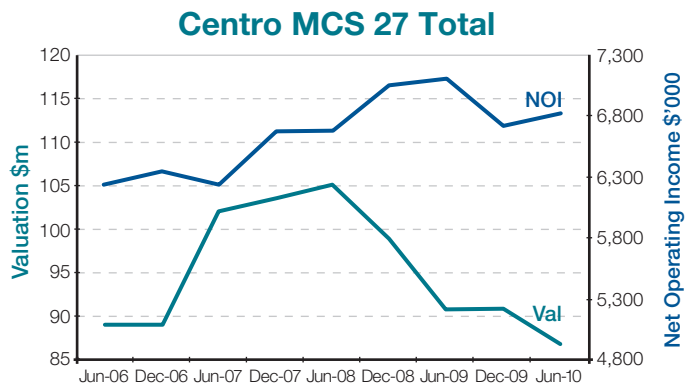
Centro MCS 25 Facility	Dec-09	Jun-10
Occupancy Rate	99.7%	99.5%
Weighted Average Lease Duration by Income (yrs)	5.56	5.87

**Collateral:** Centro Karratha (50%), Centro Raymond Terrace, Centro Oxenford, Centro Emerald Village (50%), Centro Emerald Market (50%)



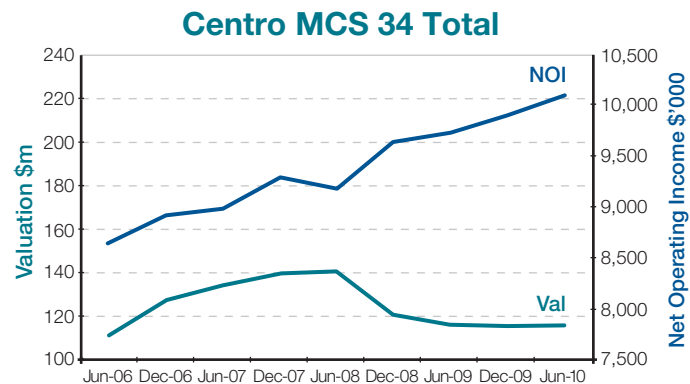
Centro MCS 26 Facility	Dec-09	Jun-10
Occupancy Rate	99.8%	99.5%
Weighted Average Lease Duration by Income (yrs)	4.51	5.09

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



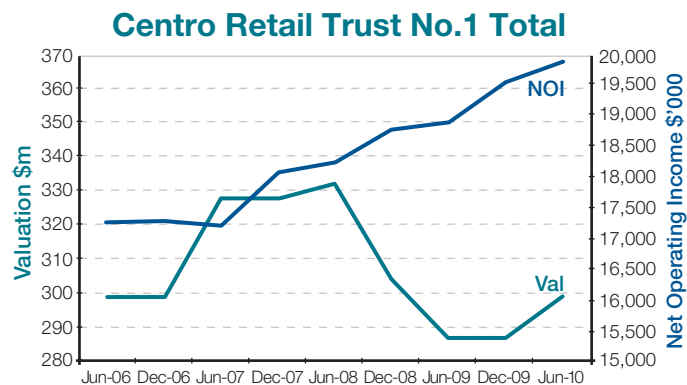
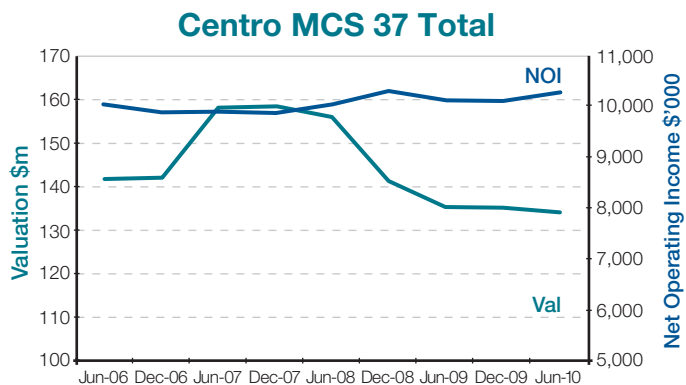
Centro MCS 27 Facility	Dec-09	Jun-10
Occupancy Rate	97.4%	100%
Weighted Average Lease Duration by Income (yrs)	6.02	5.81

**Collateral:** Sunshine Marketplace



Centro MCS 34 Facility	Dec-09	Jun-10
Occupancy Rate	99.2%	98.9%
Weighted Average Lease Duration by Income (yrs)	4.34	4.79

**Collateral:** Centro Pinelands, Centro Lismore, Centro Woodcroft, Centro Port Pirie, Coles Morwell, Centro Emerald Village (50%), Centro Emerald Market (50%)



Centro MCS 37 Facility	Dec-09	Jun-10
Occupancy Rate	98.1%	100%
Weighted Average Lease Duration by Income (yrs)	4.68	5.35

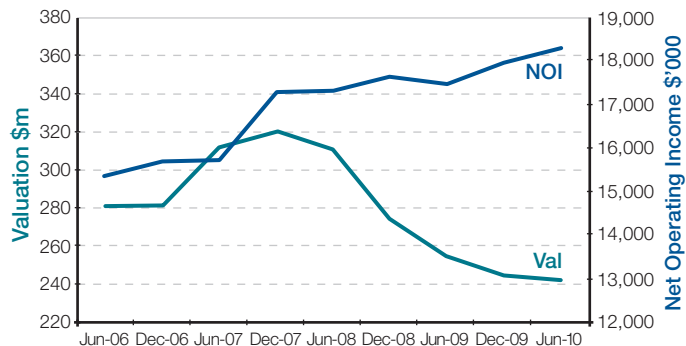
All numbers have been adjusted to exclude Samuel Village as the asset has been sold.

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

Centro Retail Trust No. 1 Facility	Dec-09	Jun-10
Occupancy Rate	99.9%	99.9%
Weighted Average Lease Duration by Income (yrs)	4.41	4.27

**Collateral:** Centro Galleria, Centro Goulburn

## Centro Retail Trust No.2 Total



Centro Retail Trust No. 2 Facility	Dec-09	Jun-10
Occupancy Rate	99.5%	99.1%
Weighted Average Lease Duration by Income (yrs)	4.69	4.50

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

### Disclaimer and Non-reliance

This Report has been produced without taking into account any persons' objectives, financial situation or needs and because of that, you should, before acting on this information, consider the appropriateness of the information having regard to your own objectives, financial situation and needs.

Past performance is not a reliable indicator of future performance.

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 June 2010



CMBS Series 2006-1			As at 30 Jun 2010			As at 31 Dec 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%	44.5	7.75%	30/06/2010	42.5	7.75%	31/12/2009 *	4.7%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	12.0	11.00%	30/06/2010	18.1	10.00%	31/12/2009 *	-33.7%
<b>Centro MCS 10 Total</b>			<b>56.5</b>	<b>8.44%</b>		<b>60.6</b>	<b>8.42%</b>		<b>-6.8%</b>
Centro Townsville	Centro MCS 17 100%	100.0%	36.4	8.25%	30/06/2010 *	36.6	8.25%	31/12/2009	-0.5%
Centro Newcomb	Centro MCS 17 100%	100.0%	26.0	7.75%	30/06/2010 *	26.0	7.75%	31/12/2009	0.0%
Centro Albion Park	Centro MCS 17 100%	100.0%	15.4	8.50%	30/06/2010 *	15.4	8.50%	31/12/2009	0.0%
<b>Centro MCS 17 Total</b>			<b>77.8</b>	<b>8.13%</b>		<b>78.0</b>	<b>8.13%</b>		<b>-0.3%</b>
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	26.0	8.50%	30/06/2010	25.2	8.25%	31/12/2009 *	3.2%
Centro Hilton	Centro MCS 18 100%	100.0%	16.8	7.50%	30/06/2010	16.6	7.50%	31/12/2009 *	0.9%
<b>Centro MCS 18 Total</b>			<b>42.8</b>	<b>8.11%</b>		<b>41.8</b>	<b>7.95%</b>		<b>2.3%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	152.9	7.25%	30/06/2010	153.0	7.00%	31/12/2009 *	0.0%
<b>Centro MCS 21 Total</b>			<b>152.9</b>	<b>7.25%</b>		<b>153.0</b>	<b>7.00%</b>		<b>0.0%</b>
Kidman Park	Centro MCS 22 100%	100.0%	40.5	10.00%	30/06/2010	39.5	10.25%	31/12/2009 *	2.5%
<b>Centro MCS 22 Total</b>			<b>40.5</b>	<b>10.00%</b>		<b>39.5</b>	<b>10.25%</b>		<b>2.5%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	37.2	8.25%	30/06/2010 *	37.2	8.25%	31/12/2009	0.0%
<b>Centro MCS 23 Total</b>			<b>37.2</b>	<b>8.25%</b>		<b>37.2</b>	<b>8.25%</b>		<b>0.0%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	44.0	7.75%	30/06/2010	41.8	7.75%	31/12/2009 *	5.1%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	26.1	8.50%	30/06/2010	25.7	8.50%	31/12/2009 *	1.6%
Centro Oxenford	Centro MCS 25 100%	100.0%	21.0	8.00%	30/06/2010	21.0	7.75%	31/12/2009 *	0.0%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	12.0	8.50%	30/06/2010	12.4	8.75%	31/12/2009 *	-2.8%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.3	8.75%	30/06/2010	7.3	8.75%	31/12/2009 *	0.0%
<b>Centro MCS 25 Total</b>			<b>110.4</b>	<b>8.12%</b>		<b>108.1</b>	<b>8.11%</b>		<b>2.0%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	64.8	8.25%	30/06/2010 *	63.9	8.25%	31/12/2009	1.4%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	44.2	8.25%	30/06/2010 *	43.8	8.25%	31/12/2009	0.9%
Tw eed Supermarket	Centro MCS 26 100%	100.0%	13.8	7.50%	30/06/2010 *	13.8	7.50%	31/12/2009	0.0%
<b>Centro MCS 26 Total</b>			<b>122.8</b>	<b>8.17%</b>		<b>121.5</b>	<b>8.16%</b>		<b>1.1%</b>
Sunshine Marketplace	Centro MCS 27 100%	100.0%	87.0	8.00%	30/06/2010	90.8	7.75%	31/12/2009 *	-4.2%
<b>Centro MCS 27 Total</b>			<b>87.0</b>	<b>8.00%</b>		<b>90.8</b>	<b>7.75%</b>		<b>-4.2%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	28.0	8.25%	30/06/2010 *	27.5	8.25%	31/12/2009	1.8%
Centro Lismore	Centro MCS 34 100%	100.0%	16.5	9.25%	30/06/2010 *	16.5	9.25%	31/12/2009	0.0%
Centro Woodcroft	Centro MCS 34 100%	100.0%	19.7	8.25%	30/06/2010 *	19.4	8.25%	31/12/2009	1.5%
Centro Port Pirie	Centro MCS 34 100%	100.0%	23.1	8.75%	30/06/2010 *	23.5	8.75%	31/12/2009	-1.7%
Coles Morwell	Centro MCS 34 100%	100.0%	9.1	9.50%	30/06/2010 *	9.1	9.50%	31/12/2009	0.0%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	12.0	8.50%	30/06/2010	12.4	8.75%	31/12/2009 *	-2.8%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.3	8.75%	30/06/2010	7.3	8.75%	31/12/2009 *	0.0%
<b>Centro MCS 34 Total</b>			<b>115.7</b>	<b>8.65%</b>		<b>115.6</b>	<b>8.68%</b>		<b>0.0%</b>
Centro Albury	Centro MCS 37 100%	100.0%	50.4	8.00%	30/06/2010	51.3	7.75%	31/12/2009 *	-1.8%
Centro Newton	Centro MCS 37 100%	100.0%	29.7	7.75%	30/06/2010	30.3	7.75%	31/12/2009 *	-2.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	26.0	8.50%	30/06/2010	25.8	8.75%	31/12/2009 *	0.8%
Centro Whites Hill (excludes Samuel Village)	Centro MCS 37 100%	100.0%	15.6	8.00%	30/06/2010	15.1	7.75%	31/12/2009 *	3.0%
Centro Monier Village	Centro MCS 37 100%	100.0%	12.5	8.25%	30/06/2010	12.8	7.75%	31/12/2009 *	-2.3%
<b>Centro MCS 37 Total</b>			<b>134.2</b>	<b>8.06%</b>		<b>135.3</b>	<b>7.94%</b>		<b>-0.8%</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	275.0	6.50%	30/06/2010	263.5	6.50%	31/12/2009 *	4.4%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	23.8	8.75%	30/06/2010 *	23.7	8.75%	31/12/2009	0.4%
<b>CER 1 Total</b>			<b>298.8</b>	<b>6.68%</b>		<b>287.2</b>	<b>6.69%</b>		<b>4.1%</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	145.3	7.25%	30/06/2010 *	145.0	7.25%	31/12/2009	0.2%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	42.3	8.00%	30/06/2010 *	42.1	8.00%	31/12/2009	0.5%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	20.0	9.50%	30/06/2010 *	21.6	8.75%	31/12/2009	-7.4%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	17.9	8.75%	30/06/2010	19.5	8.25%	31/12/2009 *	-8.3%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	17.0	7.75%	30/06/2010	16.7	7.50%	31/12/2009 *	2.1%
<b>CER 2 Total</b>			<b>242.4</b>	<b>7.71%</b>		<b>244.9</b>	<b>7.61%</b>		<b>-1.0%</b>
<b>Conduit Series 1 Total</b>			<b>1,518.9</b>	<b>7.78%</b>		<b>1,513.4</b>	<b>7.73%</b>		<b>0.4%</b>

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# Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 30 June 2010



CMBS Series 2006-1			As at 30 Jun 2010			As at 31 Dec 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 (6 of 8 outlets sold)	Centro MCS 17 100%	100.0%	24.7	8.13%	30/06/2010	32.4	7.30%	31/12/2009 *	
Centro Rosebud	Centro MCS 18 100%	100.0%							
Centro Samuel Village	Centro MCS 37 100%	100.0%							
Alice Springs Kmart	Centro MCS 10 100%	100.0%				15.9	9.50%	31/12/2009 *	
Centro Meadow Heights	Centro MCS 18 100%	100.0%				12.0	9.00%	31/12/2009 *	
<b>Conduit Series 1 Total</b>			<b>1,543.6</b>			<b>1,573.6</b>			

\* Valuations with an asterisk are internal directors valuations.

# Centro Shopping Centre Securities 2006-1 Update Property Performance Summary as at 30 June 2010

CMBS Series 2006-1			As at 30 Jun 2010		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,287	77.9	97.8%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	2,108	40.5	98.9%
<b>Centro MCS 10 Total</b>			<b>5,395</b>	<b>118.4</b>	<b>98.5%</b>
Liquorland Outlets	Centro MCS 17 100%	100.0%	2,874	45.0	100.0%
Centro Townsville	Centro MCS 17 100%	100.0%	2,996	78.6	98.9%
Centro Newcomb	Centro MCS 17 100%	100.0%	2,073	55.7	100.0%
Centro Albion Park	Centro MCS 17 100%	100.0%	1,243	49.3	100.0%
<b>Centro MCS 17 Total</b>			<b>9,187</b>	<b>228.5</b>	<b>99.6%</b>
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	2,059	45.2	95.3%
Centro Hilton	Centro MCS 18 100%	100.0%	1,259	41.8	100.0%
<b>Centro MCS 18 Total</b>			<b>3,318</b>	<b>87.0</b>	<b>96.7%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	10,950	284.6	100.0%
<b>Centro MCS 21 Total</b>			<b>10,950</b>	<b>284.6</b>	<b>100.0%</b>
Kidman Park	Centro MCS 22 100%	100.0%	5,014	0.0	100.0%
<b>Centro MCS 22 Total</b>			<b>5,014</b>	<b>0.0</b>	<b>100.0%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	2,934	71.5	100.0%
<b>Centro MCS 23 Total</b>			<b>2,934</b>	<b>71.5</b>	<b>100.0%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	3,305	228.1	100.0%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	2,146	61.3	96.4%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,661	62.3	100.0%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,136	38.0	100.0%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	730	22.0	100.0%
<b>Centro MCS 25 Total</b>			<b>8,978</b>	<b>411.6</b>	<b>99.5%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	5,057	175.8	100.0%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,690	36.3	98.5%
Twisted Supermarket	Centro MCS 26 100%	100.0%	1,046	42.5	100.0%
<b>Centro MCS 26 Total</b>			<b>9,793</b>	<b>254.6</b>	<b>99.5%</b>
Sunshine Marketplace	Centro MCS 27 100%	100.0%	6,810	130.6	100.0%
<b>Centro MCS 27 Total</b>			<b>6,810</b>	<b>130.6</b>	<b>100.0%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	2,294	28.1	100.0%
Centro Lismore	Centro MCS 34 100%	100.0%	1,439	51.4	96.7%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,687	35.1	100.0%
Centro Port Pirie	Centro MCS 34 100%	100.0%	1,920	60.2	97.4%
Coles Morwell	Centro MCS 34 100%	100.0%	873	29.0	100.0%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,136	38.0	100.0%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	730	22.0	100.0%
<b>Centro MCS 34 Total</b>			<b>10,078</b>	<b>263.8</b>	<b>98.9%</b>
Centro Albury	Centro MCS 37 100%	100.0%	3,920	76.1	100.0%
Centro Newton	Centro MCS 37 100%	100.0%	2,314	71.6	100.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	1,997	35.0	100.0%
Centro Whites Hill	Centro MCS 37 100%	100.0%	1,235	46.0	100.0%
Centro Monier Village	Centro MCS 37 100%	100.0%	788	33.2	100.0%
<b>Centro MCS 37 Total</b>			<b>10,254</b>	<b>261.9</b>	<b>100.0%</b>
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	17,716	473.5	100.0%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	2,136	91.7	99.1%
<b>CER 1 Total</b>			<b>19,852</b>	<b>565.2</b>	<b>99.9%</b>

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**Centro Shopping Centre Securities 2006-1 Update**  
**Property Performance Summary as at 30 June 2010**

CMBS Series 2006-1		As at 30 Jun 2010			
Property	Ownership	Ownership Percentage	NOI		Occupancy Rate
			Ownership Proportion \$'000	MAT \$m	
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	10,156	291.2	99.2%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,227	138.1	97.3%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,970	93.3	100.0%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,592	100.9	98.8%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,296	70.6	100.0%
<b>CER 2 Total</b>			<b>18,242</b>	<b>694.2</b>	<b>99.1%</b>
<b>Conduit Series 1 Total</b>			<b>120,803</b>	<b>3,371.8</b>	<b>99.5%</b>
<b>Disposed Assets</b>					
Alice Springs Kmart	Centro MCS 10 100%				
Centro Rosebud	Centro MCS 18 100%				
Centro Meadow Heights	Centro MCS 18 100%				
Centro Samuel Village	Centro MCS 37 100%				

## Centro Shopping Centre Securities 2006-1 Update

### CMBS Debt Summary as at 30 June 2010

CMBS Series 2006-1		CMBS Debt as at 30 Jun 2010	LVR <sup>1</sup> as at 30	ICR <sup>2</sup> as at
Property	Ownership	CMBS Debt Amount \$m	Jun 2010	30 Jun 2010
Centro Lennox	Centro MCS 10 100%			
Maitland Hunter Mall	Centro MCS 10 100%			
<b>Centro MCS 10 Total</b>		<b>32.53</b>	<b>57.6%</b>	<b>2.0</b>
Liquorland Outlets	Centro MCS 17 100%			
Centro Townsville	Centro MCS 17 100%			
Centro Newcomb	Centro MCS 17 100%			
Centro Albion Park	Centro MCS 17 100%			
<b>Centro MCS 17 Total</b>		<b>25.50</b>	<b>24.8%</b>	<b>2.5</b>
The Gateway Shopping Village	Centro MCS 18 100%			
Centro Hilton	Centro MCS 18 100%			
<b>Centro MCS 18 Total</b>		<b>6.42</b>	<b>15.0%</b>	<b>2.4</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%			
<b>Centro MCS 21 Total</b>		<b>73.64</b>	<b>48.3%</b>	<b>1.7</b>
Kidman Park	Centro MCS 22 100%			
<b>Centro MCS 22 Total</b>		<b>16.22</b>	<b>40.0%</b>	<b>6.0</b>
Centro Dubbo	Centro MCS 23 100%			
<b>Centro MCS 23 Total</b>		<b>21.73</b>	<b>58.4%</b>	<b>2.0</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%			
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%			
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%			
<b>Centro MCS 25 Total</b>		<b>41.11</b>	<b>37.5%</b>	<b>2.2</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>3.7</b>
Sunshine Marketplace	Centro MCS 27 100%			
<b>Centro MCS 27 Total</b>		<b>54.02</b>	<b>62.1%</b>	<b>2.0</b>
Centro Pinelands	Centro MCS 34 100%			
Centro Lismore	Centro MCS 34 100%			
Centro Woodcroft	Centro MCS 34 100%			
Centro Port Pirie	Centro MCS 34 100%			
Coles Morwell	Centro MCS 34 100%			
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%			
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%			
<b>Centro MCS 34 Total</b>		<b>72.50</b>	<b>62.9%</b>	<b>1.8</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%			
Centro Monier Village	Centro MCS 37 100%			
<b>Centro MCS 37 Total</b>		<b>92.68</b>	<b>69.1%</b>	<b>1.9</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>57.3%</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>63.8%</b>	<b>1.2</b>
<b>Conduit Series 1 Total</b>		<b>817.29</b>	<b>53.0%</b>	<b>1.9</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.