

# **CENTRO SHOPPING CENTRE**

Securities Limited

CMBS Series 2006-1  
Semi-Annual Report as at 30 June 2011

# Semi-Annual Report

## Introduction

Centro is pleased to provide the tenth 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 9 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. In addition four mortgage facilities were removed from the analysis following repayment in December 2010. 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 2011 compared to inception at 30 June 2006.	down 1.1%
The consolidated property valuation at 30 June 2011 compared to 31 December 2010.	up 2.6%
The weighted average capitalisation rate for the consolidated property portfolio at 30 June 2011 has decreased by 9 points due to a minor tightening of cap rates in the market	Decreased by 9 points to 8.04%
The Net Operating Income from 30 June 2006 to 30 June 2011.	Up 16.2%
The Net Operating Income growth from 31 December 2010 to 30 June 2011.	Up 0.3%
The consolidated property portfolio remains well leased at June 2011.	Constant 99.6% occupancy

# 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 that the 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 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 2011 it has posted the following collateral amounts:

## Summary of Interest Rate Swap Collateral Postings as at 30 June 2011

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>

# Semi-Annual Report

Centro Property Trust (CPT) is the counterparty to the interest rate swaps (swaps) held by the Centro MCS 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 times. 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 Obligors have advised that as at 30 June 2011 no additional debt has been secured against the properties.

## Obligor Loan Repayment

No further Obligor loans have been repaid between December 2010 and 30 June 2011.

# Semi-Annual Report

The following table details note balances at 30 June 2011 and the Effective Margins. Noteholders are aware the Effective Margin on each note will vary depending on future asset sales and loan repayments.

Class	Currency	Face value of Notes	Number of Notes	AUD Class Total	Effective Margin PA Class Total
Class A-1 Notes	AUD	-	2,500	Nil	N/A
Class A-2 Notes	AUD	95,386	3,000	286,157,970	1.608%
Class A-3 Notes	EURO	47,693	2,000	162,156,200	1.548%
Class B Notes	AUD	62,266	370	23,038,364	1.648%
Class C Notes	AUD	62,266	620	38,604,827	1.768%
Class D Notes	AUD	62,266	528	32,876,369	2.018%
Class E Notes	AUD	62,266	280	17,434,438	2.218%*
<b>TOTAL</b>				<b>560,268,168</b>	

\*Excludes CER PIK INTEREST

# Semi-Annual Report

## Obligor Loan Repayments September and December 2011

Centro Retail Trust (CER) has advised that they intend to repay the CER 2 loan at the September payment date. The CER 2 loan is \$155.44 million.

The following obligor loans mature in December 2011:

Obligors	Loan (AUD 000's)
CMCS 10	32,528
CMCS 21	73,640
CMCS 22	16,220
CMCS 23	21,730
CMCS 25	41,110
CMCS 26	54,420
CMCS 34	72,500
CMCS 37	92,680
<b>Total</b>	<b>404,828</b>

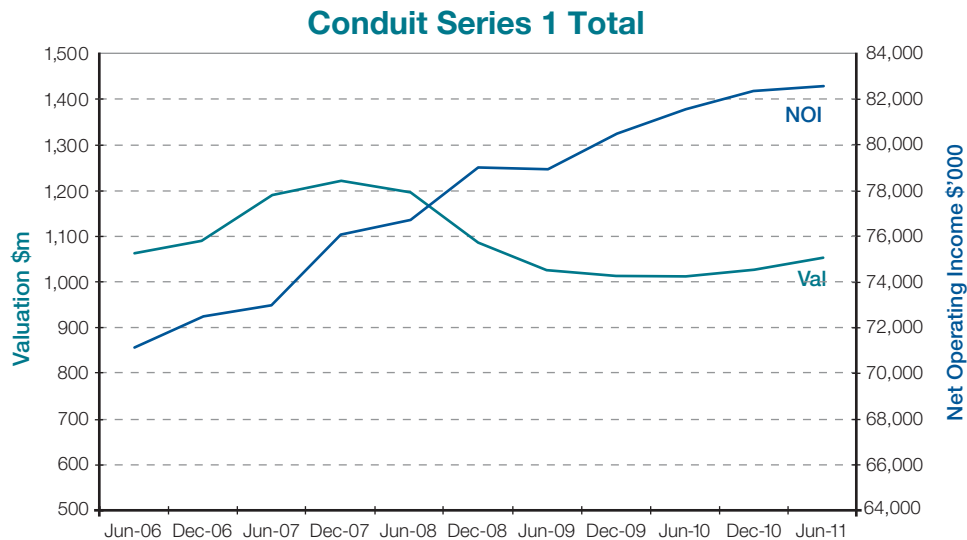
The repayment by each of the above obligors is subject to the successful refinancing of each loan. Negotiations are underway on a number of the above facilities and in every case the prospective financier has made the refinancing conditional on the successful Centro restructure as outlined in the Implementation Agreement (IA) dated 8 August 2011. A copy of the IA was lodged with ASX on 9 August 2011 by CNP and CER.

The restructure is conditional on a number of approvals being obtained.

## Issuance Summary as at 30 June 2011

Class	Volume (\$M) Original	Volume (\$M) Restructured	Expected Maturity	Legal Maturity	Ratings S&P/ Moody's/Fitch
A1	\$250	Nil			
A2	\$300	\$286	20 December 2011	20 June 2013	AA/Aaa/AA+
A3	€100/(A170)	€95/(A162)	20 December 2011	20 June 2013	AA/Aaa/AA+
B	\$37	\$23	20 December 2011	20 June 2013	A+/A1/AA
C	\$62	\$39	20 December 2011	20 June 2013	BBB+/Baa2/A-
D	\$52.8	\$33	20 December 2011	20 June 2013	BB+/Ba3/BBB-
E	\$28	\$17	20 December 2011	20 June 2013	BB/B3/BB+
<b>Total</b>	<b>\$899.8</b>	<b>\$560</b>			

## Collateral Performance Summary

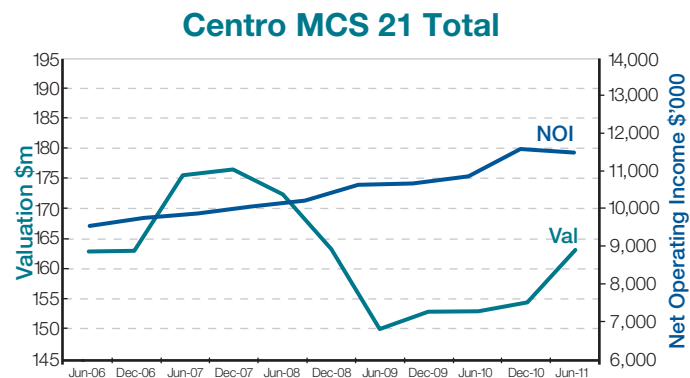
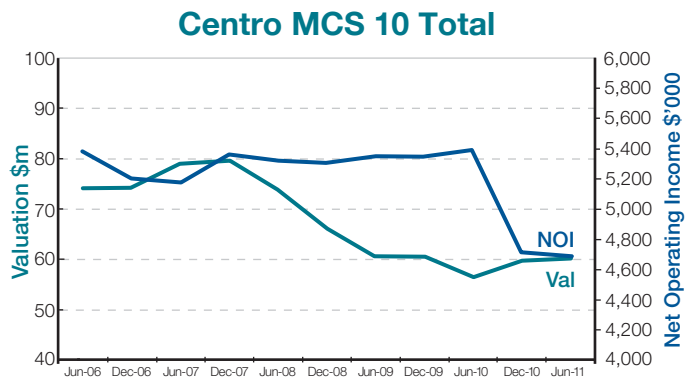


Conduit Series 2006-1 Consolidated	Dec-10	Jun-11
Occupancy Rate	99.5%	99.6%
Weighted Average Lease Duration by Income (yrs)	4.79	4.55

All numbers adjusted to exclude loan facilities to CMCS 17, 18, 27 and CER 1 as they no longer form part of the Conduit as well as Kmart Alice Springs and Samuel Village which have been sold.

**Collateral:** 30 real property interests in 28 predominately retail properties.





Centro MCS 10 Facility	Dec-10	Jun-11
Occupancy Rate	98.6%	99.5%
Weighted Average Lease Duration by Income (yrs)	5.70	4.47

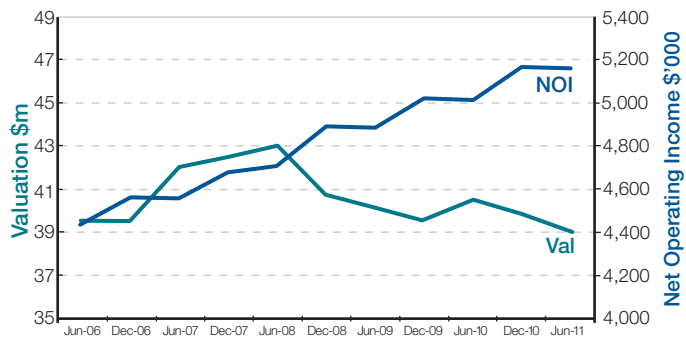
Centro MCS 21 Facility	Dec-10	Jun-11
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	4.55	4.37

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

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

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

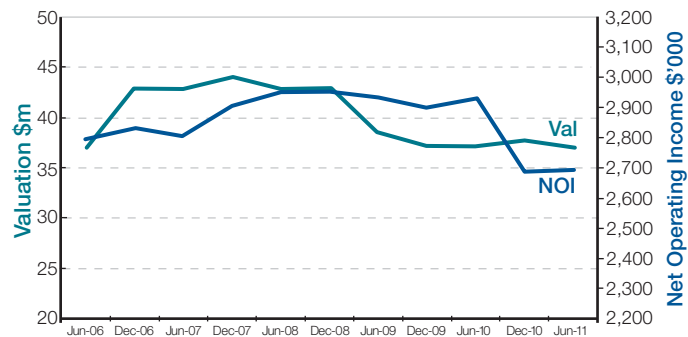
### Centro MCS 22 Total



Centro MCS 22 Facility	Dec-10	Jun-11
Occupancy Rate	100%	100%
Weighted Average Lease Duration by Income (yrs)	5.00	4.51

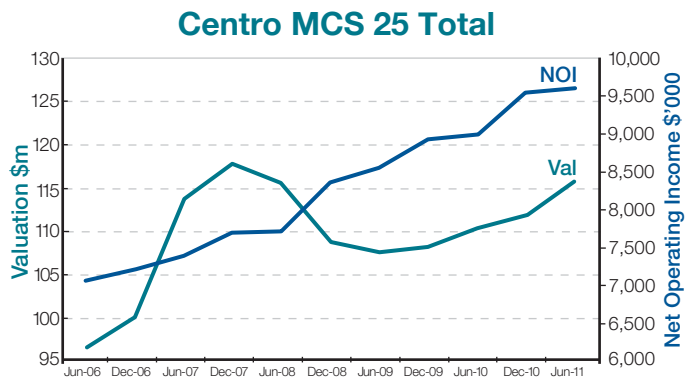
**Collateral:** Kidman Park

### Centro MCS 23 Total



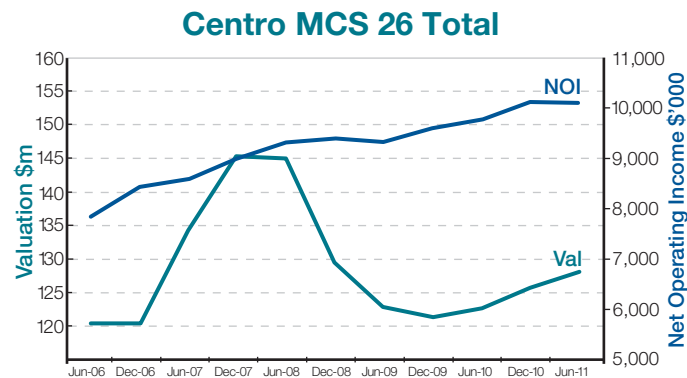
Centro MCS 23 Facility	Dec-10	Jun-11
Occupancy Rate	100%	99.7%
Weighted Average Lease Duration by Income (yrs)	2.71	2.53

**Collateral:** Centro Dubbo



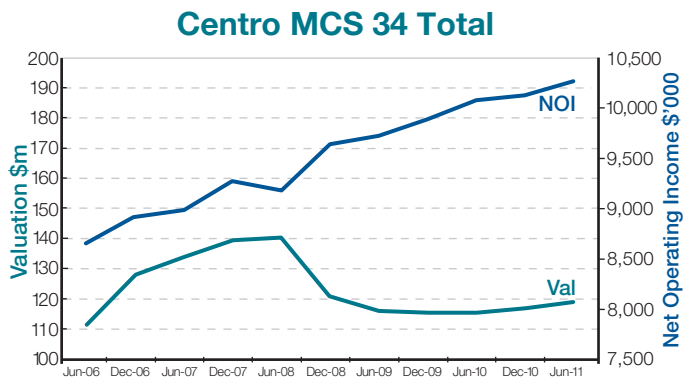
Centro MCS 25 Facility	Dec-10	Jun-11
Occupancy Rate	99.8%	99.7%
Weighted Average Lease Duration by Income (yrs)	4.97	4.73

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



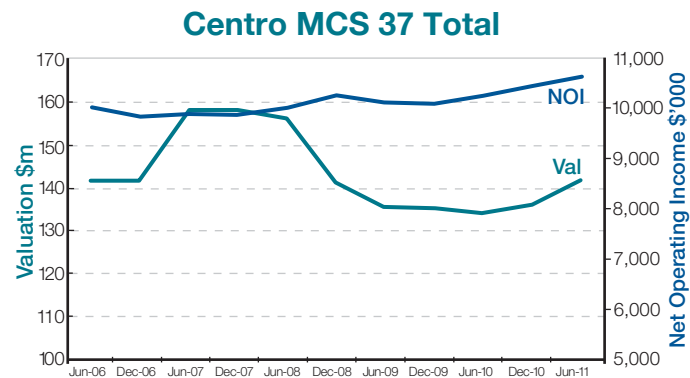
Centro MCS 26 Facility	Dec-10	Jun-11
Occupancy Rate	99.4%	98.9%
Weighted Average Lease Duration by Income (yrs)	4.99	5.41

**Collateral:** Centro Maddington (76%), Centro Indooroopilly, Tweed Supermarket



Centro MCS 34 Facility	Dec-10	Jun-11
Occupancy Rate	99.2%	99.3%
Weighted Average Lease Duration by Income (yrs)	4.60	4.71

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

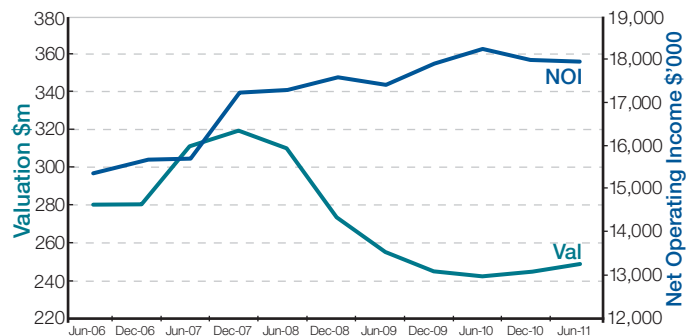


Centro MCS 37 Facility	Dec-10	Jun-11
Occupancy Rate	99.6%	99.6%
Weighted Average Lease Duration by Income (yrs)	4.09	4.77

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.2 Total



Centro Retail Trust No. 2 Facility	Dec-10	Jun-11
Occupancy Rate	99.2%	99.4%
Weighted Average Lease Duration by Income (yrs)	4.61	4.52

**Collateral:** Centro Colonnades (50%), Centro Mildura (50%),  
Centro Wodonga (50%), Centro Westside (50%), Centro Buranda (50%)

### 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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## Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 30 June 2011

CMBS Series 2006-1			As at 30 Jun 2011			As at 31 Dec 2010			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%	48.5	7.75%	30/06/2011	47.7	7.75%	31/12/2010 *	1.7%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	12.0	9.75%	30/06/2011	12.0	10.00%	31/12/2010 *	0.0%
<b>Centro MCS 10 Total</b>			<b>60.5</b>	<b>8.15%</b>		<b>59.7</b>	<b>8.20%</b>		<b>1.3%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	162.9	7.00%	30/06/2011	154.4	7.25%	31/12/2010 *	5.5%
<b>Centro MCS 21 Total</b>			<b>162.9</b>	<b>7.00%</b>		<b>154.4</b>	<b>7.25%</b>		<b>5.5%</b>
Kidman Park	Centro MCS 22 100%	100.0%	39.0	10.25%	30/06/2011	39.8	10.00%	31/12/2010 *	-2.0%
<b>Centro MCS 22 Total</b>			<b>39.0</b>	<b>10.25%</b>		<b>39.8</b>	<b>10.00%</b>		<b>-2.0%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	37.0	8.25%	30/06/2011	37.7	8.25%	31/12/2010	-1.9%
<b>Centro MCS 23 Total</b>			<b>37.0</b>	<b>8.25%</b>		<b>37.7</b>	<b>8.25%</b>		<b>-1.9%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	47.0	7.75%	30/06/2011	44.5	7.75%	31/12/2010 *	5.6%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	27.0	9.00%	30/06/2011	27.0	8.50%	31/12/2010 *	0.0%
Centro Oxenford	Centro MCS 25 100%	100.0%	21.6	8.00%	30/06/2011	21.0	8.00%	31/12/2010 *	2.9%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	12.7	8.75%	30/06/2011	12.0	8.75%	31/12/2010 *	5.4%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.5	8.50%	30/06/2011	7.3	8.75%	31/12/2010 *	3.4%
<b>Centro MCS 25 Total</b>			<b>115.8</b>	<b>8.25%</b>		<b>111.8</b>	<b>8.15%</b>		<b>3.6%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	69.5	8.50%	30/06/2011	68.0	8.50%	31/12/2010	2.2%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	44.2	8.75%	30/06/2011	44.1	8.75%	31/12/2010	0.1%
Tw eed Supermarket	Centro MCS 26 100%	100.0%	14.5	7.00%	30/06/2011	13.8	7.50%	31/12/2010	5.1%
<b>Centro MCS 26 Total</b>			<b>128.1</b>	<b>8.42%</b>		<b>125.9</b>	<b>8.48%</b>		<b>1.8%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	28.1	8.50%	30/06/2011	28.0	8.50%	31/12/2010	0.4%
Centro Lismore	Centro MCS 34 100%	100.0%	15.9	9.50%	30/06/2011	15.9	9.50%	31/12/2010	0.0%
Centro Woodcroft	Centro MCS 34 100%	100.0%	21.6	8.25%	30/06/2011	20.5	8.25%	31/12/2010	5.4%
Centro Port Pirie	Centro MCS 34 100%	100.0%	23.7	8.75%	30/06/2011	23.7	8.75%	31/12/2010	0.0%
Coles Morwell	Centro MCS 34 100%	100.0%	9.5	9.25%	30/06/2011	9.4	9.25%	31/12/2010	1.1%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	12.7	8.75%	30/06/2011	12.0	8.75%	31/12/2010 *	5.4%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.5	8.50%	30/06/2011	7.3	8.75%	31/12/2010 *	3.4%
<b>Centro MCS 34 Total</b>			<b>119.0</b>	<b>8.72%</b>		<b>116.8</b>	<b>8.74%</b>		<b>1.9%</b>
Centro Albury	Centro MCS 37 100%	100.0%	54.4	8.00%	30/06/2011	51.2	8.25%	31/12/2010 *	6.3%
Centro Newton	Centro MCS 37 100%	100.0%	32.6	7.75%	30/06/2011	30.5	7.75%	31/12/2010 *	6.9%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	26.2	8.50%	30/06/2011	26.0	8.50%	31/12/2010 *	0.8%
Centro Whites Hill (excludes Samuel Village)	Centro MCS 37 100%	100.0%	15.8	7.75%	30/06/2011	15.6	7.75%	31/12/2010 *	1.6%
Centro Monier Village	Centro MCS 37 100%	100.0%	12.8	8.00%	30/06/2011	12.8	8.25%	31/12/2010 *	0.0%
<b>Centro MCS 37 Total</b>			<b>141.8</b>	<b>8.01%</b>		<b>136.1</b>	<b>8.13%</b>		<b>4.2%</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	148.7	7.25%	30/06/2011	144.2	7.50%	31/12/2010	3.1%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	44.9	8.00%	30/06/2011	44.8	8.00%	31/12/2010	0.2%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	20.8	9.00%	30/06/2011	20.8	9.25%	31/12/2010	0.0%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	17.3	9.50%	30/06/2011	18.5	8.75%	31/12/2010 *	-6.5%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	17.0	7.75%	30/06/2011	16.3	7.75%	31/12/2010 *	4.6%
<b>CER2 Total</b>			<b>248.6</b>	<b>7.72%</b>		<b>244.5</b>	<b>7.85%</b>		<b>1.7%</b>
<b>Conduit Series 1 Total</b>			<b>1,052.7</b>	<b>8.04%</b>		<b>1,026.5</b>	<b>8.13%</b>		<b>2.6%</b>

\* Valuations with an asterisk are internal directors valuations.

Table continued next page

# Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 30 June 2011

CMBS Series 2006-1			As at 30 Jun 2011			As at 31 Dec 2010			Variation
Property	Ownership	Ownership Percentage	Ownership Valuation \$m	Cap Rate	Valuation Date	Ownership Valuation \$m	Cap Rate	Valuation Date	Valuation % Change
<b>Disposed Assets / No longer part of CMBS</b>									
Liquorland Outlets	Centro MCS 17 100%	100.0%				7.0	9.00%	31/12/2010	
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%							
Centro Meadow Heights	Centro MCS 18 100%	100.0%							
Centro Townsville	Centro MCS 17 100%	100.0%							
Centro Newcomb	Centro MCS 17 100%	100.0%							
Centro Albion Park	Centro MCS 17 100%	100.0%							
The Gateway Shopping Village	Centro MCS 18 100%	100.0%							
Centro Hilton	Centro MCS 18 100%	100.0%							
Sunshine Marketplace	Centro MCS 27 100%	100.0%							
	Centro Australia Wholesale Fund 50% /								
Centro Galleria	Centro Retail Trust 50%	50.0%							
	Centro Australia Wholesale Fund 50% /								
Centro Goulburn	Centro Retail Trust 50%	50.0%							
<b>Conduit Series 1 Total</b>			<b>1,052.7</b>			<b>1,033.5</b>			



**Centro**  
Properties Group

# **Centro Shopping Centre Securities 2006-1 Update** **Property Performance Summary as at 30 June 2011**

CMBS Series 2006-1			As at 30 Jun 2011		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,414	41.3	99.4%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	1,272	40.1	99.5%
<b>Centro MCS 10 Total</b>			<b>4,686</b>	<b>81.4</b>	<b>99.5%</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	11,495	296.0	100.0%
<b>Centro MCS 21 Total</b>			<b>11,495</b>	<b>296.0</b>	<b>100.0%</b>
Kidman Park	Centro MCS 22 100%	100.0%	5,160	0.0	100.0%
<b>Centro MCS 22 Total</b>			<b>5,160</b>	<b>0.0</b>	<b>100.0%</b>
Centro Dubbo	Centro MCS 23 100%	100.0%	2,695	71.5	99.7%
<b>Centro MCS 23 Total</b>			<b>2,695</b>	<b>71.5</b>	<b>99.7%</b>
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	3,643	246.4	99.4%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	2,336	61.3	100.0%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,799	67.3	100.0%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,118	94.3	100.0%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	696	30.6	100.0%
<b>Centro MCS 25 Total</b>			<b>9,592</b>	<b>499.9</b>	<b>99.7%</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	5,376	181.4	99.1%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,689	36.0	98.5%
Tw eed Supermarket	Centro MCS 26 100%	100.0%	1,060	43.2	100.0%
<b>Centro MCS 26 Total</b>			<b>10,126</b>	<b>260.6</b>	<b>98.9%</b>
Centro Pinelands	Centro MCS 34 100%	100.0%	2,340	28.9	100.0%
Centro Lismore	Centro MCS 34 100%	100.0%	1,440	51.5	100.0%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,770	39.1	96.4%
Centro Port Pirie	Centro MCS 34 100%	100.0%	2,015	65.1	98.2%
Coles Morw ell	Centro MCS 34 100%	100.0%	882	30.6	100.0%
Centro Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,118	94.3	100.0%
Centro Emerald Market	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	696	30.6	100.0%
<b>Centro MCS 34 Total</b>			<b>10,260</b>	<b>340.0</b>	<b>99.3%</b>
Centro Albury	Centro MCS 37 100%	100.0%	3,983	81.0	100.0%
Centro New ton	Centro MCS 37 100%	100.0%	2,462	73.5	100.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	2,265	42.7	100.0%
Centro Whites Hill	Centro MCS 37 100%	100.0%	1,211	46.4	100.0%
Centro Monier Village	Centro MCS 37 100%	100.0%	703	31.9	94.2%
<b>Centro MCS 37 Total</b>			<b>10,624</b>	<b>275.5</b>	<b>99.6%</b>
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	9,885	286.8	99.1%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,189	143.7	99.5%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,979	95.0	99.7%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,651	108.0	100.0%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,257	75.4	100.0%
<b>CER 2 Total</b>			<b>17,962</b>	<b>708.8</b>	<b>99.4%</b>
<b>Conduit Series 1 Total</b>			<b>82,599</b>	<b>2,533.8</b>	<b>99.6%</b>



## Centro Shopping Centre Securities 2006-1 Update

### CMBS Debt Summary as at 30 June 2011

CMBS Series 2006-1		CMBS Debt as at 30 Jun 2011		ICF <sup>2</sup> as at 30 Jun 2011
Property	Ownership	CMBS Debt Amount \$m	LVR <sup>1</sup> as at 30 Jun 2011	
Centro Lennox	Centro MCS 10 100%			
Maitland Hunter Mall	Centro MCS 10 100%			
<b>Centro MCS 10 Total</b>		<b>32.53</b>	<b>53.8%</b>	<b>1.2</b>
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%			
<b>Centro MCS 21 Total</b>		<b>73.64</b>	<b>45.2%</b>	<b>1.4</b>
Kidman Park	Centro MCS 22 100%			
<b>Centro MCS 22 Total</b>		<b>16.22</b>	<b>41.6%</b>	<b>5.1</b>
Centro Dubbo	Centro MCS 23 100%			
<b>Centro MCS 23 Total</b>		<b>21.73</b>	<b>58.7%</b>	<b>1.7</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>35.5%</b>	<b>2.0</b>
Centro Maddington	Centro MCS 26 76% / Orchard 24%			
Centro Indooroopilly	Centro MCS 26 100%			
Tw eed Supermarket	Centro MCS 26 100%			
<b>Centro MCS 26 Total</b>		<b>54.42</b>	<b>42.5%</b>	<b>3.1</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 Morw ell	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>60.9%</b>	<b>1.7</b>
Centro Albury	Centro MCS 37 100%			
Centro New ton	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>65.4%</b>	<b>1.9</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>62.5%</b>	<b>1.6</b>
<b>Conduit Series 1 Total</b>		<b>560.27</b>	<b>53.2%</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 debt in CMCS 17, 18 and 27 were paid out and CER 1 was refinanced prior to 31 Dec 10.

Note that IRS (Interest Rate Swap) income has been added back to both numerator and denominator.