
Centro Shopping Centre Securities Limited

CMBS Series 2006-1

Semi-Annual Report as at 31 December 2008

Semi-Annual Report

Introduction

Centro is pleased to provide the fifth 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 valuation amount for the consolidated property portfolio from June 2006 to June 2008 has increased 3.3%.

- The valuation amount for the consolidated property portfolio from June 2008 to December 2008 has decreased 8.9%.
- The weighted average capitalisation rate for the consolidated property portfolio as at December 2008 is 7.3%, a decrease of 74 basis points from June 2008.
- The Net Operating Income from June 2006 to December 2008 has increased 11.7%.
- The Net Operating Income from June 2008 to December 2008 has increased 3.4%
- The consolidated property portfolio occupancy remains well leased with a 99.4% occupancy at December 2008.

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 31 December 2008 it has posted the following collateral amounts:

Summary of Interest Rate Swap Collateral Postings as at 13 March 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

Obligor additional debt secured against the Properties

The Obligors have advised that as at 31 December 2008 no additional debt has been secured against the properties.

Obligor Interest Rate Hedge Restructure

During the reporting period, Centro Retail Trust (CER) an obligor under CSC 2006-1 program agreed to terminate certain derivatives that were contracted with CPT. This included the termination of AUD interest rate swaps under this program. At the same time CER restructured existing interest rate swaps with BNP Paribas Sydney to 100% hedge its variable interest rate exposure under the program. Effectively CPT has been replaced by a rated swap counterparty as the derivative provider to CER in its capacity as an Obligor under the program.

Following the restructure the program has A\$888.27 million of debt with live interest rate hedges with A\$326.52 million or 37% with BNP Paribas Sydney and the remainder with CPT.

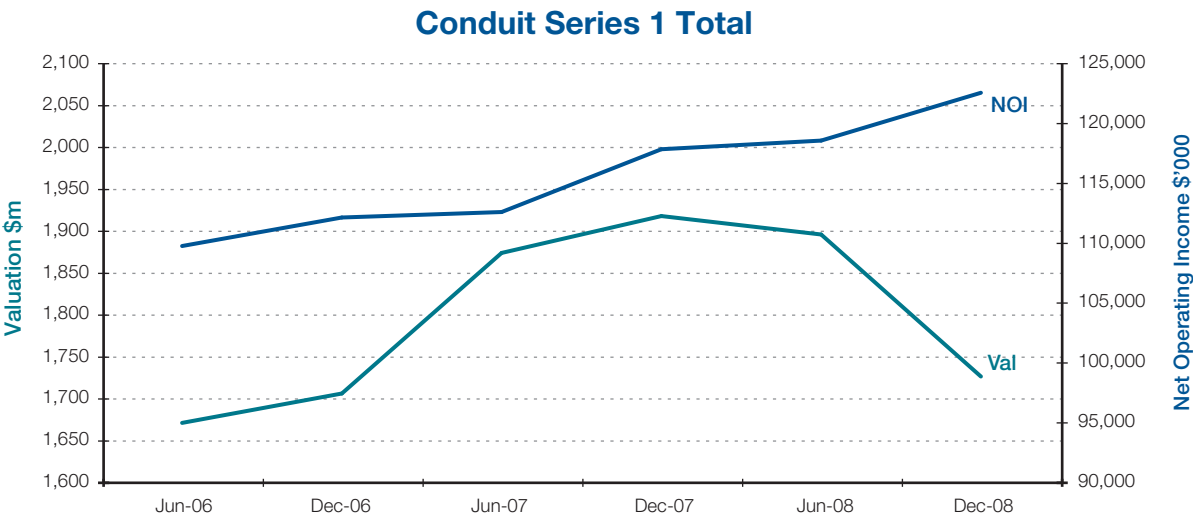
Issuance Summary as at 15 March 2009

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	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/A1*/AA
C	\$62	4.1	20 Dec 2011	20 Jun 2013	A/Baa1*/A
D	\$52.8	4.1	20 Dec 2011	20 Jun 2013	BBB/Ba2*/BBB-
E	\$28	4.1	20 Dec 2011	20 Jun 2013	BBB-/B1*/BB+
Total	\$899.8				

* On review for downgrade

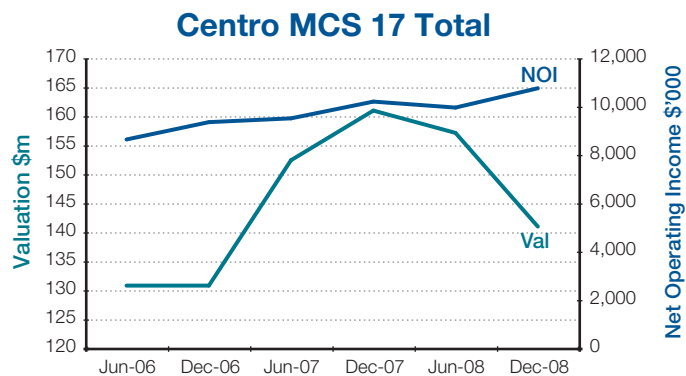
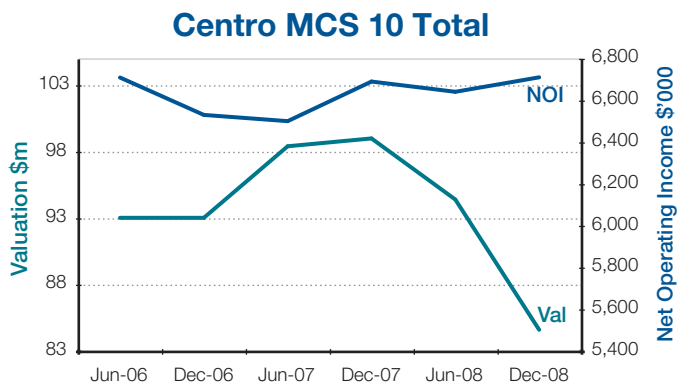
[#] Under consideration

Collateral Performance Summary



Conduit Series 2006-1 Consolidated	Jun-08	Dec-08
Occupancy Rate	99.5%	99.4%
Weighted Avg. Lease Duration by Income (yrs)	5.29	5.08

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

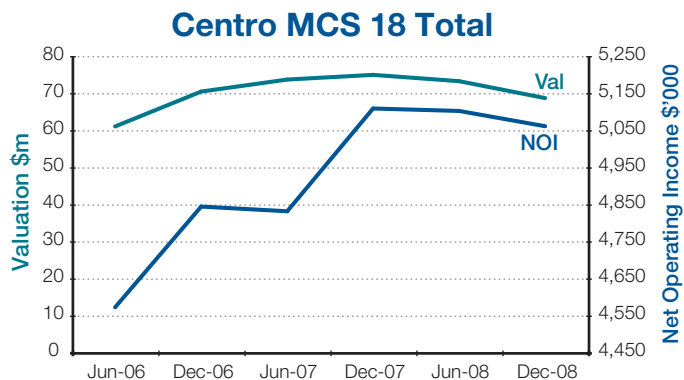


Centro MCS 10 Facility	Jun-08	Dec-08
Occupancy Rate	99.0%	99.4%
Weighted Avg. Lease Duration by Income (yrs)	4.27	3.81

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

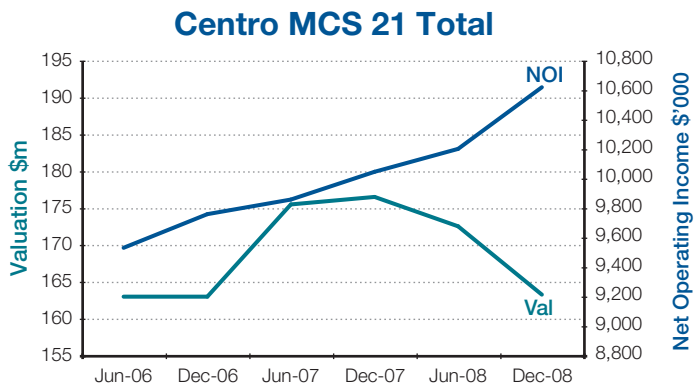
Centro MCS 17 Facility	Jun-08	Dec-08
Occupancy Rate	99.4%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	6.90	6.48

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



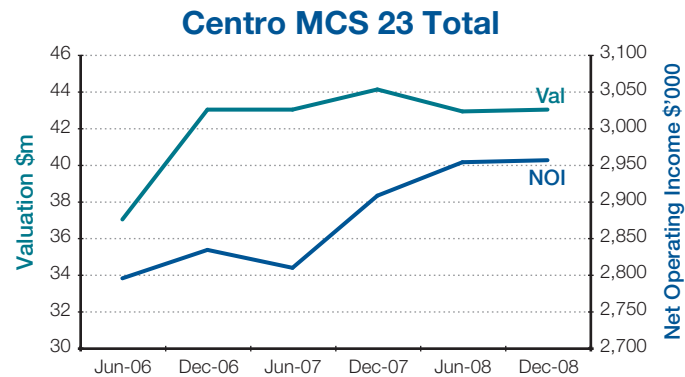
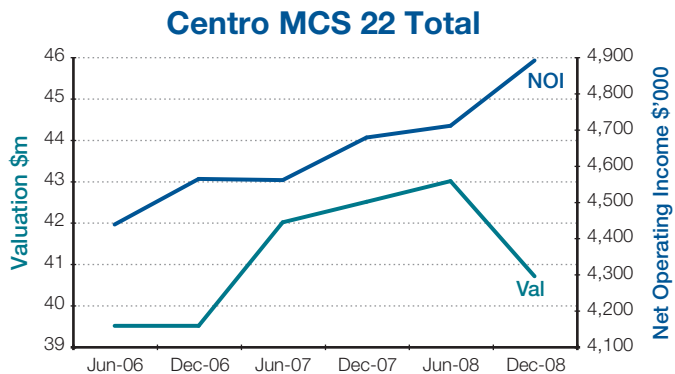
Centro MCS 18 Facility	Jun-08	Dec-08
Occupancy Rate	99.5%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	3.59	3.85

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



Centro MCS 21 Facility	Jun-08	Dec-08
Occupancy Rate	99.6%	100%
Weighted Avg. Lease Duration by Income (yrs)	5.36	5.05

Collateral: Centro Roselands

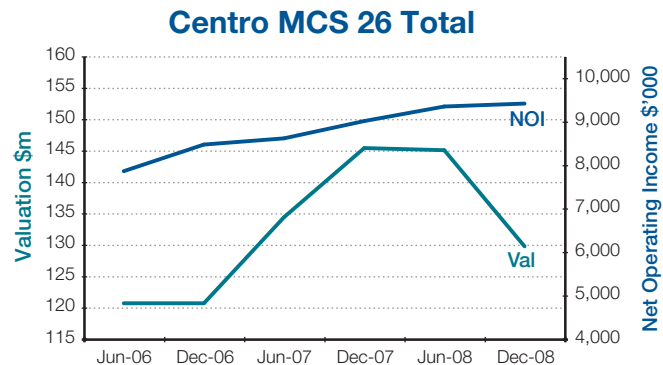
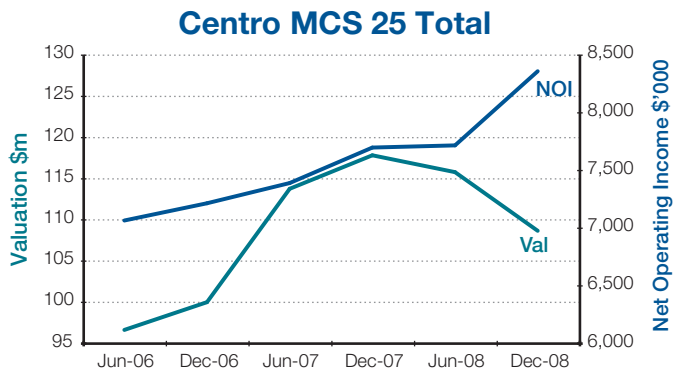


Centro MCS 22 Facility	Jun-08	Dec-08
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	7.51	7.00

Centro MCS 23 Facility	Jun-08	Dec-08
Occupancy Rate	99.4%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	4.06	3.98

Collateral: Kidman Park

Collateral: Centro Dubbo

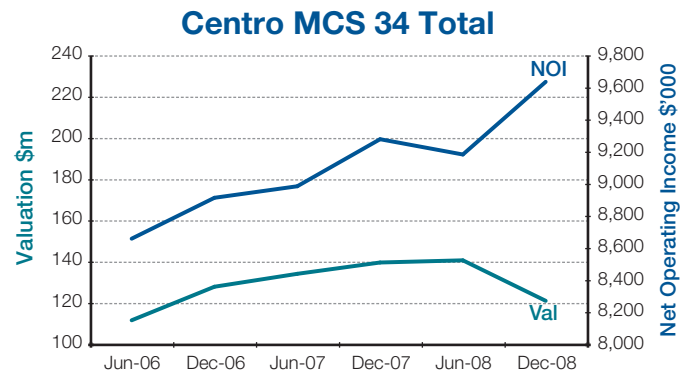
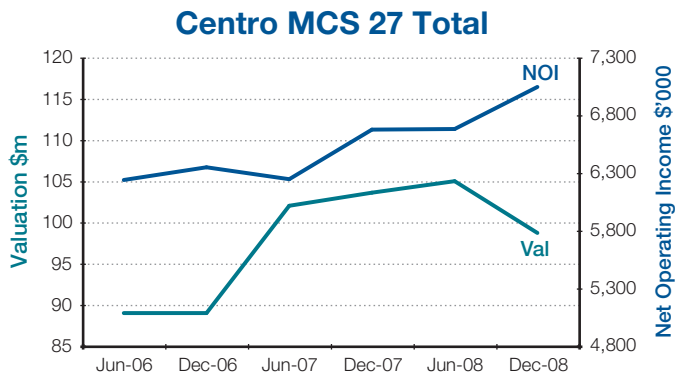


Centro MCS 25 Facility	Jun-08	Dec-08
Occupancy Rate	99.6%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	5.96	5.91

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

Centro MCS 26 Facility	Jun-08	Dec-08
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	5.28	5.09

Collateral: Centro Maddington, Centro Indooroopilly, Tweed Supermarket

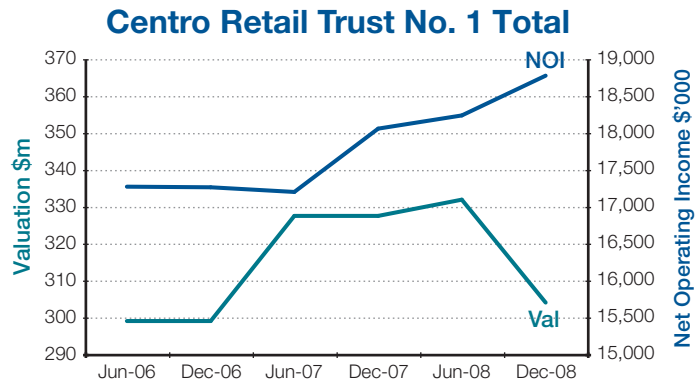
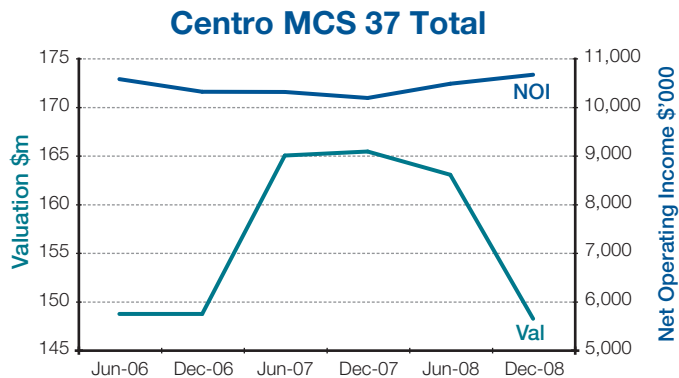


Centro MCS 27 Facility	Jun-08	Dec-08
Occupancy Rate	100%	100%
Weighted Avg. Lease Duration by Income (yrs)	6.37	6.21

Centro MCS 34 Facility	Jun-08	Dec-08
Occupancy Rate	99.1%	98.4%
Weighted Avg. Lease Duration by Income (yrs)	3.07	3.30

Collateral: Sunshine Marketplace

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



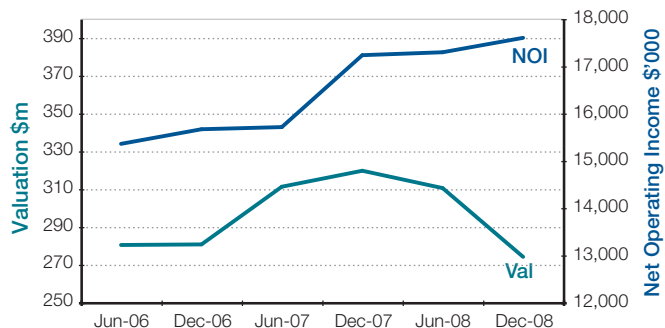
Centro MCS 37 Facility	Jun-08	Dec-08
Occupancy Rate	99.7%	99.7%
Weighted Avg. Lease Duration by Income (yrs)	5.35	5.19

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

Centro Retail Trust No. 1 Facility	Jun-08	Dec-08
Occupancy Rate	99.5%	99.6%
Weighted Avg. Lease Duration by Income (yrs)	5.04	4.83

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	Jun-08	Dec-08
Occupancy Rate	99.2%	99.5%
Weighted Avg. Lease Duration by Income (yrs)	5.48	5.04

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

Appendix



Centro
Properties Group

Centro Shopping Centre Securities 2006-1 Update Valuation Summary as at 31 Dec 08

CMBS Series 2006-1			As at 31 Dec 2008			As at 30 Jun 2008			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%	43.5	7.50%	31/12/2008 *	48.3	6.75%	30/06/2008	-9.9%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	22.8	9.50%	31/12/2008 *	25.6	8.50%	30/06/2008	-10.9%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	18.3	8.50%	31/12/2008 *	20.5	7.50%	30/06/2008	-10.7%
Centro MCS 10 Total			84.6	8.26%		94.4	7.39%		-10.4%
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	62.4	7.39%	31/12/2008	66.5	6.90%	30/06/2008 *	-6.2%
Centro Townsville	Centro MCS 17 100%	100.0%	38.0	7.50%	31/12/2008	45.0	6.50%	30/06/2008 *	-15.6%
Centro Newcomb	Centro MCS 17 100%	100.0%	26.5	7.50%	31/12/2008	28.6	6.75%	30/06/2008 *	-7.3%
Albion Park Village	Centro MCS 17 100%	100.0%	14.1	8.25%	31/12/2008	17.0	6.75%	30/06/2008 *	-17.1%
Centro MCS 17 Total			141.0	7.53%		157.1	6.74%		-10.3%
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	28.1	8.00%	31/12/2008 *	29.4	7.50%	30/06/2008	-4.4%
Centro Hilton	Centro MCS 18 100%	100.0%	15.4	7.75%	31/12/2008 *	16.8	7.25%	30/06/2008	-8.3%
Meadow Heights	Centro MCS 18 100%	100.0%	11.9	8.75%	31/12/2008 *	13.4	7.75%	30/06/2008	-11.2%
Rosebud Village	Centro MCS 18 100%	100.0%	13.2	8.25%	31/12/2008 *	13.6	7.50%	30/06/2008	-2.9%
Centro MCS 18 Total			68.6	8.12%		73.2	7.49%		-6.3%
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	163.3	6.50%	31/12/2008 *	172.5	6.00%	30/06/2008	-5.4%
Centro MCS 21 Total			163.3	6.50%		172.5	6.00%		-5.4%
Kidman Park	Centro MCS 22 100%	100.0%	40.7	10.00%	31/12/2008 *	43.0	9.50%	30/06/2008	-5.3%
Centro MCS 22 Total			40.7	10.00%		43.0	9.50%		-5.3%
Centro Dubbo	Centro MCS 23 100%	100.0%	43.0	7.00%	31/12/2008	42.9	7.00%	30/06/2008 *	0.2%
Centro MCS 23 Total			43.0	7.00%		42.9	7.00%		0.2%
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	40.9	7.50%	31/12/2008 *	42.8	7.00%	30/06/2008	-4.4%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	25.5	8.25%	31/12/2008 *	27.0	7.75%	30/06/2008	-5.6%
Centro Oxenford	Centro MCS 25 100%	100.0%	22.1	7.50%	31/12/2008 *	24.2	6.75%	30/06/2008	-8.7%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	13.0	8.25%	31/12/2008 *	13.9	7.50%	30/06/2008	-6.5%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.2	8.50%	31/12/2008 *	7.9	7.75%	30/06/2008	-8.9%
Centro MCS 25 Total			108.6	7.83%		115.7	7.23%		-6.1%
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	70.2	8.00%	31/12/2008	76.8	6.75%	30/06/2008 *	-8.6%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	47.0	7.50%	31/12/2008	52.2	6.75%	30/06/2008 *	-9.9%
Tweed Supermarket	Centro MCS 26 100%	100.0%	12.5	8.25%	31/12/2008	16.1	6.50%	30/06/2008 *	-22.4%
Centro MCS 26 Total			129.7	7.84%		145.0	6.72%		-10.6%
Sunshine Marketplace	Centro MCS 27 100%	100.0%	98.7	7.25%	31/12/2008 *	105.0	6.50%	30/06/2008	-6.0%
Centro MCS 27 Total			98.7	7.25%		105.0	6.50%		-6.0%
Centro Pinelands	Centro MCS 34 100%	100.0%	29.4	7.75%	31/12/2008	32.4	7.00%	30/06/2008 *	-9.3%
Lismore Central	Centro MCS 34 100%	100.0%	16.8	9.00%	31/12/2008	20.5	7.50%	30/06/2008 *	-18.0%
Centro Woodcroft	Centro MCS 34 100%	100.0%	20.5	7.50%	31/12/2008	25.4	6.75%	30/06/2008 *	-19.3%
Centro Pirie	Centro MCS 34 100%	100.0%	25.0	8.25%	31/12/2008	27.6	7.25%	30/06/2008 *	-9.5%
Coles Morwell	Centro MCS 34 100%	100.0%	9.1	9.00%	31/12/2008	12.9	7.00%	30/06/2008 *	-29.5%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	13.0	8.25%	31/12/2008 *	13.9	7.50%	30/06/2008	-6.5%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	7.2	8.50%	31/12/2008 *	7.9	7.75%	30/06/2008	-8.9%
Centro MCS 34 Total			121.0	8.18%		140.6	7.17%		-14.0%
Centro Albury	Centro MCS 37 100%	100.0%	55.5	7.50%	31/12/2008 *	61.9	6.75%	30/06/2008	-10.3%
Centro Newton	Centro MCS 37 100%	100.0%	29.9	7.75%	31/12/2008 *	31.2	7.00%	30/06/2008	-4.2%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	28.0	8.00%	31/12/2008 *	31.9	7.25%	30/06/2008	-12.2%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	22.6	7.65%	31/12/2008 *	23.6	7.25%	30/06/2008	-4.2%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	12.2	7.75%	31/12/2008 *	14.4	6.75%	30/06/2008	-15.3%
Centro MCS 37 Total			148.2	7.69%		163.0	6.97%		-9.1%
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	278.0	6.00%	31/12/2008 *	300.0	5.50%	30/06/2008	-7.3%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	26.0	7.75%	31/12/2008 *	31.9	6.75%	30/06/2008 *	-18.5%
CER 1 Total			304.0	6.15%		331.9	5.62%		-8.4%
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	162.5	6.50%	31/12/2008	184.1	5.50%	30/06/2008 *	-11.7%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	47.3	7.25%	31/12/2008	56.8	6.00%	30/06/2008 *	-16.7%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	25.0	7.75%	31/12/2008	27.3	7.00%	30/06/2008 *	-8.3%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	21.3	7.75%	31/12/2008 *	22.6	7.25%	30/06/2008	-6.0%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	18.1	7.25%	31/12/2008 *	19.8	6.50%	30/06/2008	-8.8%
CER 2 Total			274.1	6.89%		310.6	5.91%		-11.7%
Conduit Series 1 Total			1,725.4	7.28%		1,894.9	6.54%		-8.9%

* Valuations shown in italics are internal directors valuations.

Centro Shopping Centre Securities 2006-1 Update Property Performance Summary as at 31 Dec 08

CMBS Series 2006-1			As at 31 Dec 2008		
Property	Ownership	Ownership Percentage	NOI Ownership Proportion \$'000	MAT \$m	Occupancy Rate
Centro Lennox	Centro MCS 10 100%	100.0%	3,128	75.6	99.3%
Maitland Hunter Mall	Centro MCS 10 100%	100.0%	2,182	46.5	99.1%
Alice Springs Kmart	Centro MCS 10 100%	100.0%	1,400	29.0	100.0%
Centro MCS 10 Total			6,711	151.1	99.4%
Liquorland Outlets (8)	Centro MCS 17 100%	100.0%	4,771	90.3	99.5%
Centro Townsville	Centro MCS 17 100%	100.0%	2,923	83.3	100.0%
Centro Newcomb	Centro MCS 17 100%	100.0%	1,910	48.7	100.0%
Albion Park Village	Centro MCS 17 100%	100.0%	1,155	48.0	98.2%
Centro MCS 17 Total			10,758	270.3	99.6%
The Gateway Shopping Village	Centro MCS 18 100%	100.0%	2,005	39.0	100.0%
Centro Hilton	Centro MCS 18 100%	100.0%	1,174	34.9	100.0%
Meadow Heights	Centro MCS 18 100%	100.0%	918	20.9	98.6%
Rosebud Village	Centro MCS 18 100%	100.0%	963	30.8	100.0%
Centro MCS 18 Total			5,060	125.5	99.7%
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%	50.0%	10,619	288.0	100.0%
Centro MCS 21 Total			10,619	288.0	100.0%
Kidman Park	Centro MCS 22 100%	100.0%	4,890	n.a.	100.0%
Centro MCS 22 Total			4,890	0.0	100.0%
Centro Dubbo	Centro MCS 23 100%	100.0%	2,956	73.8	99.6%
Centro MCS 23 Total			2,956	73.8	99.6%
Centro Karratha	Centro Australia Wholesale Fund 50% / Centro MCS 25 50%	50.0%	2,980	201.9	99.8%
Centro Raymond Terrace	Centro MCS 25 100%	100.0%	1,939	55.7	98.2%
Centro Oxenford	Centro MCS 25 100%	100.0%	1,682	61.8	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,085	66.9	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	668	37.7	100.0%
Centro MCS 25 Total			8,354	423.9	99.7%
Centro Maddington	Centro MCS 26 76% / Orchard 24%	76.0%	4,770	164.0	100.0%
Centro Indooroopilly	Centro MCS 26 100%	100.0%	3,562	34.8	100.0%
Tweed Supermarket	Centro MCS 26 100%	100.0%	1,075	40.2	100.0%
Centro MCS 26 Total			9,408	238.9	100.0%
Sunshine Marketplace	Centro MCS 27 100%	100.0%	7,044	135.9	100.0%
Centro MCS 27 Total			7,044	135.9	100.0%
Centro Pinelands	Centro MCS 34 100%	100.0%	2,262	27.5	98.2%
Lismore Central	Centro MCS 34 100%	100.0%	1,411	51.3	96.4%
Centro Woodcroft	Centro MCS 34 100%	100.0%	1,620	31.6	99.0%
Centro Pirie	Centro MCS 34 100%	100.0%	1,718	49.8	96.9%
Coles Morwell	Centro MCS 34 100%	100.0%	870	28.3	100.0%
Emerald Village	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	1,085	66.9	100.0%
Emerald Market Plaza	Centro MCS 25 50% / Centro MCS 34 50%	50.0%	668	37.7	100.0%
Centro MCS 34 Total			9,634	293.1	98.4%
Centro Albury	Centro MCS 37 100%	100.0%	3,775	77.3	100.0%
Centro Newton	Centro MCS 37 100%	100.0%	2,301	72.1	99.0%
Centro Home Gladstone	Centro MCS 37 100%	100.0%	2,170	34.4	96.6%
Centro Whites Hill (includes Whites Hill and Samuel Village)	Centro MCS 37 100%	100.0%	1,556	43.8	94.4%
Monier Road Shopping Village	Centro MCS 37 100%	100.0%	855	29.4	94.9%
Centro MCS 37 Total			10,657	257.0	97.7%
Centro Galleria	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	16,785	441.6	100.0%
Centro Goulburn	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	1,991	87.4	97.5%
CER 1 Total			18,775	529.0	99.6%

Table continued next page

Centro Shopping Centre Securities 2006-1 Update Property Performance Summary as at 31 Dec 08

CMBS Series 2006-1			As at 31 Dec 2008		
Property	Ownership	Ownership Percentage	NOI	MAT \$m	Occupancy Rate
			Ownership Proportion \$'000		
Centro Colonnades	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	9,644	292.0	99.7%
Centro Mildura	Centro Australia Wholesale Fund 50% / Centro Retail Trust 50%	50.0%	3,204	129.4	99.1%
Centro Wodonga	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,961	91.9	99.7%
Centro Westside	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,577	102.3	99.1%
Centro Buranda	Centro Properties Group 50% / Centro Retail Trust 50%	50.0%	1,215	71.7	99.1%
CER 2 Total			17,600	687.4	99.5%
Conduit Series 1 Total			122,465	3,473.9	99.4%

Appendix to the Centro Shopping Centre Security Limited CMBS Series 2006 – 1 Semi-Annual Report as at 31 December 2008 ICR and LVR table



CMBS Series 2006-1		CMBS Debt as at 31 Dec 2008		ICR (2) as at 31 Dec 08
Property	Ownership	CMBS Debt Amount \$m	LVR (1) as at 31 Dec 2008	
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	47.8%	1.7
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%	1.6
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	42.9%	1.7
Centro Roselands	Centro Australia Wholesale Fund 50% / Centro MCS 21 50%			
Centro MCS 21 Total		73.64	42.7%	1.7
Kidman Park	Centro MCS 22 100%			
Centro MCS 22 Total		16.22	37.7%	3.5
Centro Dubbo	Centro MCS 23 100%			
Centro MCS 23 Total		21.73	50.5%	1.5
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	39.2%	1.7
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%	2.1
Sunshine Marketplace	Centro MCS 27 100%			
Centro MCS 27 Total		54.02	51.4%	1.6
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	59.3%	1.5
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	60.7%	1.5
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	52.5%	2.3
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	56.1%	2.3
Conduit Series 1 Total		899.80	51.1%	1.9

(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/unhedged).