



|                       |           |
|-----------------------|-----------|
| Deal Closing date     | 11-Aug-05 |
| Legal Maturity date   | 01-Jan-17 |
| Next Payment date     | 26-Apr-10 |
| Next Calculation date | 21-Apr-10 |

# BELLATRIX (ECLIPSE 2005-2) plc

## Collateral performance and status report

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(\*) Quarterly investor reports are available under [www.barcap.com/bcms](http://www.barcap.com/bcms)

(\*\*) Quarterly cash management reports are available under <https://sfr.bankofny.com>

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QUARTERLY REPORT TO INVESTORS  
for the collection period 21-Oct-09 to 20-Jan-10

|                       |           |
|-----------------------|-----------|
| Deal Closing date     | 11-Aug-05 |
| Legal Maturity date   | 01-Jan-17 |
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Issuance Summary

| Class   | ISIN         | Original Principal Balance | Beginning Principal Balance | Principal Distribution* | Ending Principal Balance | Bond Factor |
|---------|--------------|----------------------------|-----------------------------|-------------------------|--------------------------|-------------|
| Class A | XS0225388379 | 280,000,000                | 31,026,007                  | 11,211,549              | 19,814,458               | 7.08%       |
| Class B | XS0225388536 | 34,000,000                 | 8,903,170                   | 3,119,229               | 5,783,941                | 17.01%      |
| Class C | XS0225388619 | 35,500,000                 | 9,295,957                   | 3,256,842               | 6,039,115                | 17.01%      |
| Class D | XS0225388700 | 26,500,000                 | 6,939,235                   | 2,431,164               | 4,508,072                | 17.01%      |
| Class E | XS0225542983 | 17,690,000                 | 17,516,947                  | -                       | 17,516,947               | 99.02%      |
| Total   |              | 393,690,000                | 73,681,316                  | 20,018,784              | 53,662,532               |             |

| Class   | Coupon Rate | Interest Distribution | Interest Shortfall | Principal Loss Writedown |
|---------|-------------|-----------------------|--------------------|--------------------------|
| Class A | 0.833750%   | 63,784                | -                  | -                        |
| Class B | 0.863750%   | 18,965                | -                  | -                        |
| Class C | 0.983750%   | 22,550                | -                  | -                        |
| Class D | 1.173750%   | 20,082                | -                  | -                        |
| Class E | 2.493750%   | 107,711               | -                  | -                        |
| Total   | -           | 233,091               | -                  | -                        |

| Class   | Original Rating |         |      | Current Rating |         |     | On Watch |         |     |
|---------|-----------------|---------|------|----------------|---------|-----|----------|---------|-----|
|         | Fitch           | Moody's | S&P  | Fitch          | Moody's | S&P | Fitch    | Moody's | S&P |
| Class A | AAA             | Aaa     | AAA  | AAA            | Aaa     | AAA | No       | No      | No  |
| Class B | AAA             | NR      | AAA  | AAA            | NR      | AAA | No       | No      | No  |
| Class C | AA              | NR      | AA   | AA**           | NR      | AA+ | No       | No      | No  |
| Class D | A               | NR      | A    | A**            | NR      | A   | No       | No      | No  |
| Class E | NR              | NR      | BBB- | NR             | NR      | B-  | No       | No      | No  |

\* Note: Principal Distribution due to scheduled principal repayment of loan pool and repayment of Loan 4 (Swallow St & Old Burlington St).  
Fitch downgraded Class C and D Notes to their original ratings on 21st April 2009 (Class C and D Notes were upgraded to AAA and AA-, respectively on 25th July 2007).  
S&P have upgraded Class C Notes (from AA to AAA) 4th Oct 2007 and downgraded Class E Notes (from BBB- to B) on 27th Feb 2009.  
S&P downgraded Class C Notes (from AAA to AA+) and Class E Notes (from B to B-) on 27th November 2009.

- All loan amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £525,800.
- Loan 4 (Swallow St & Old Burlington St) fully repaid (£19,493,000) this quarter.
- The aggregate outstanding loan balance is £53,665,600.
- 7 loans have prepaid in full (Princess St & Maddox St, NE Industrial portfolio, Apex, Ludgate, DS Four, Great Victoria 2 and Swallow St & Old Burlington St).
- There is one loan (Market Way) maturing during the next 12 months.
- Loan 9 (Market Way), has been put into Special Servicing from 20th January 2009 following the payment default at January IPD. See page 29 for details.
- Investor reports are available on the BCMS website ([www.barcap.com/bcms](http://www.barcap.com/bcms)).

# BELLATRIX (ECLIPSE 2005-2) plc

## LOAN INFORMATION

Table (1) Loan Pool Information

| Loan ID                 | Loan                           | Cut-Off Date |           |             |      |      |        |              | Current      |           |             |       |                |       |           |              |            |                        |
|-------------------------|--------------------------------|--------------|-----------|-------------|------|------|--------|--------------|--------------|-----------|-------------|-------|----------------|-------|-----------|--------------|------------|------------------------|
|                         |                                | Loan Balance | % of Pool | Loan Factor | ICR  | DSCR | LTV    | Maturity LTV | Loan Balance | % of Pool | Loan Factor | ICR   | Projected ICR* | DSCR  | LTV       | Maturity LTV | MV         | Remaining Term (years) |
| 1                       | DS Four                        | 234,240,000  | 59.50%    | 100.00%     | 1.42 | 1.42 | 79.40% | 65.01%       | Prepaid      | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| 2                       | Great Victoria No 2            | 35,360,000   | 8.98%     | 77.95%      | 1.88 | 1.88 | 53.98% | 53.98%       | Prepaid      | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| 3                       | NE Industrial Portfolio        | 22,397,600   | 5.69%     | 99.10%      | 1.44 | 1.22 | 80.03% | 73.09%       | Prepaid      | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| 4                       | Swallow St & Old Burlington St | 20,299,000   | 5.16%     | 99.50%      | 1.42 | 1.10 | 72.76% | 69.87%       | Repaid       | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| 5                       | Tintagel House                 | 18,341,000   | 4.66%     | 99.14%      | 1.20 | 1.09 | 76.42% | 50.30%       | 14,419,000   | 26.87%    | 77.94%      | 2.44  | 2.58           | 1.08  | 60.08%    | 50.30%       | 24,000,000 | 2.00                   |
| 6                       | Admiral Portfolio              | 16,572,000   | 4.21%     | 99.32%      | 1.56 | 1.05 | 81.24% | 66.65%       | 14,215,000   | 26.49%    | 85.19%      | 1.81  | 1.86           | 1.06  | 69.68%    | 66.65%       | 20,400,000 | 1.25                   |
| 7                       | Princess St & Maddox St        | 9,800,000    | 2.49%     | 100.00%     | 1.24 | 1.24 | 74.52% | 74.52%       | Prepaid      | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| 8                       | Oxford Street                  | 8,460,000    | 2.15%     | 99.53%      | 1.54 | 1.15 | 60.00% | 49.47%       | 7,653,000    | 14.26%    | 90.04%      | 2.25  | 2.29           | 1.54  | 54.28%    | 49.47%       | 14,100,000 | 3.25                   |
| 9                       | Market Way                     | 7,670,000    | 1.95%     | 100.00%     | 1.25 | 1.25 | 65.00% | 65.00%       | 7,670,000    | 14.29%    | 100.00%     | 0.00^ | 0.00^          | 0.00^ | 219.14%** | 219.14%**    | 3,500,000  | 0.50                   |
| 10                      | Ludgate Retail                 | 6,889,000    | 1.75%     | 99.44%      | 1.43 | 1.16 | 79.64% | 72.87%       | Prepaid      | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| 11                      | Cavendish Square               | 5,997,000    | 1.52%     | 99.78%      | 1.07 | 1.01 | 77.88% | 75.08%       | 5,880,000    | 10.96%    | 97.84%      | 1.06  | 1.10           | 0.98  | 76.36%    | 75.08%       | 7,700,000  | 3.25                   |
| 12                      | Rivermead Court                | 4,081,000    | 1.04%     | 100.00%     | 1.52 | 1.52 | 72.88% | 61.52%       | 3,828,600    | 7.13%     | 93.82%      | 1.43  | 1.45           | 1.04  | 68.37%    | 61.52%       | 5,600,000  | 4.25                   |
| 13                      | Apex                           | 3,586,500    | 0.91%     | 99.07%      | 1.63 | 1.24 | 77.97% | 66.99%       | Prepaid      | -         | -           | -     | -              | -     | -         | -            | -          | -                      |
| <b>TOTAL</b>            |                                | 393,693,100  | 100.00%   |             |      |      |        |              | 53,665,600   | 100.00%   |             |       |                |       |           |              | 75,300,000 |                        |
| <b>MINIMUM</b>          |                                | 3,586,500    | 0.91%     | 77.95%      | 1.07 | 1.01 | 53.98% | 49.47%       | 3,828,600    | 7.13%     | 77.94%      | 1.06  | 1.10           | 0.98  | 54.28%    | 49.47%       | 3,500,000  | 0.50                   |
| <b>MAXIMUM</b>          |                                | 234,240,000  | 59.50%    | 100.00%     | 1.88 | 1.88 | 81.24% | 75.08%       | 14,419,000   | 26.87%    | 100.00%     | 2.44  | 2.58           | 1.54  | 219.14%   | 219.14%      | 24,000,000 | 4.25                   |
| <b>WEIGHTED AVERAGE</b> |                                | 30,284,085   | 37.41%    | 97.84%      | 1.45 | 1.38 | 75.83% | 64.29%       | 8,944,267    | 20.02%    | 88.05%      | 1.67  | 1.73           | 0.97  | 86.90%    | 84.48%       | 15,606,095 | 2.06                   |

\*Projected 12 month ICR based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over).

\*\* Higher LTV due to revaluation in Q1 2009, see page 29 for details.

^ See page 29 for details.

Table (2) Loan Updated Information

| Loan ID |   |
|---------|---|
| 1       | This facility fully prepaid on 17th July 2007. Please see investor report dated 28th Aug 2007.                  |
| 2       | This facility fully prepaid on 17th July 2008. Please see investor report dated 5th Aug 2008.                   |
| 3       | This facility fully prepaid on 17th October 2006. Please see investor report dated 30th Nov 2006.               |
| 4       | This facility fully prepaid on 19th January 2010.   |
| 5       | This loan amortised £278,000 as scheduled this quarter.   |
| 6       | This loan amortised £145,000 as scheduled this quarter.   |
| 7       | This facility fully prepaid on 18th April 2006. Please see investor report dated 6th June 2006.                 |
| 8       | This loan amortised £51,000 as scheduled this quarter.  |
| 9       | This loan has been put into Special Servicing, see page 29 for details. No scheduled amortisation this quarter. |
| 10      | This facility fully prepaid on 17th April 2007. Please see investor report dated 25th May 2007.                 |
| 11      | This loan amortised £7,000 as scheduled this quarter.   |
| 12      | This loan amortised £20,500 as scheduled this quarter.  |
| 13      | This facility fully prepaid on 17th January 2007. Please see investor report dated 26th February 2007.          |

# BELLATRIX (ECLIPSE 2005-2) plc

## LOAN INFORMATION

Table (3) Loan ICR History

| Date    | Loan    |         |         |        |      |      |         |      |        |         |      |      |         | WA(**) |
|---------|---------|---------|---------|--------|------|------|---------|------|--------|---------|------|------|---------|--------|
|         | 1       | 2       | 3       | 4      | 5    | 6    | 7       | 8    | 9      | 10      | 11   | 12   | 13      |        |
| Cut off | 1.42    | 1.88    | 1.44    | 1.42   | 1.20 | 1.56 | 1.24    | 1.54 | 1.25   | 1.43    | 1.07 | 1.52 | 1.63    | 1.45   |
| Oct-05  | 1.42    | 1.86    | 1.53    | 1.41   | 1.20 | 1.56 | 1.20    | 1.53 | 1.25   | 1.39    | 1.07 | 1.52 | 1.63    | 1.45   |
| Jan-06  | 1.42    | 1.84    | 1.58    | 1.40   | 1.69 | 1.56 | 1.63    | 1.54 | 1.24   | 1.41    | 1.08 | 1.52 | 1.62    | 1.48   |
| Apr-06  | 1.42    | 1.87    | 1.59    | 1.41   | 1.73 | 1.59 | Prepaid | 1.56 | 1.25   | 1.43    | 1.07 | 1.52 | 1.65    | 1.49   |
| Jul-06  | 1.42    | 1.44    | 1.65    | 1.41   | 1.76 | 1.62 | -       | 1.59 | 1.26   | 1.44    | 1.09 | 1.52 | 1.68    | 1.46   |
| Oct-06  | 1.43    | 1.11    | Prepaid | 1.43   | 1.74 | 1.59 | -       | 1.56 | 1.24   | 1.41    | 1.08 | 1.52 | 1.65    | 1.41   |
| Jan-07  | 1.45    | 1.11    | -       | 1.43   | 1.76 | 1.61 | -       | 1.57 | 1.24   | 1.42    | 1.07 | 1.51 | Prepaid | 1.43   |
| Apr-07  | 1.48    | 1.10    | -       | 1.48   | 1.88 | 1.65 | -       | 1.98 | 1.26   | Prepaid | 1.09 | 1.55 | -       | 1.47   |
| Jul-07  | Prepaid | 1.10    | -       | 1.30   | 1.89 | 1.65 | -       | 1.97 | 1.25   | -       | 1.08 | 1.54 | -       | 1.41   |
| Oct-07  | -       | 1.16    | -       | 1.31   | 1.89 | 1.64 | -       | 1.96 | 1.24   | -       | 1.07 | 1.53 | -       | 1.43   |
| Jan-08  | -       | 1.75    | -       | 1.16   | 1.98 | 1.66 | -       | 2.04 | 1.24   | -       | 1.07 | 1.54 | -       | 1.61   |
| Apr-08  | -       | 2.21    | -       | 1.44   | 2.03 | 1.69 | -       | 2.15 | 1.25   | -       | 1.08 | 1.56 | -       | 1.83   |
| Jul-08  | -       | Prepaid | -       | 1.48   | 2.06 | 1.71 | -       | 2.17 | 1.24   | -       | 1.08 | 1.57 | -       | 1.67   |
| Oct-08  | -       | -       | -       | 1.52   | 2.07 | 1.70 | -       | 2.16 | 1.23   | -       | 1.07 | 1.38 | -       | 1.67   |
| Jan-09  | -       | -       | -       | 1.61   | 2.13 | 1.68 | -       | 2.12 | 0.00*  | -       | 1.07 | 1.36 | -       | 1.56   |
| Apr-09  | -       | -       | -       | 1.76   | 2.31 | 1.81 | -       | 2.28 | 0.36*  | -       | 1.10 | 1.46 | -       | 1.72   |
| Jul-09  | -       | -       | -       | 1.80   | 2.28 | 1.77 | -       | 2.22 | -0.33* | -       | 1.09 | 1.42 | -       | 1.63   |
| Oct-09  | -       | -       | -       | 1.79   | 2.24 | 1.73 | -       | 2.16 | 0.15*  | -       | 1.08 | 1.38 | -       | 1.65   |
| Jan-10  | -       | -       | -       | Repaid | 2.44 | 1.81 | -       | 2.25 | 0.00*  | -       | 1.06 | 1.43 | -       | 1.67   |
| Apr-10  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jul-10  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Oct-10  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jan-11  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Apr-11  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jul-11  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Oct-11  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jan-12  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Apr-12  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jul-12  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Oct-12  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jan-13  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Apr-13  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jul-13  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Oct-13  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jan-14  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Apr-14  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jul-14  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Oct-14  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jan-15  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Apr-15  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jul-15  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Oct-15  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |
| Jan-16  | -       | -       | -       | -      | -    | -    | -       | -    | -      | -       | -    | -    | -       | -      |

\* see page 29 for details.

(\*\*) weighted by current senior loan balance

# BELLATRIX (ECLIPSE 2005-2) plc

## LOAN INFORMATION

Table (4) Loan DSCR History

| Date    | Loan    |         |         |        |      |      |         |      |         |         |       |      |         | WA(*) |
|---------|---------|---------|---------|--------|------|------|---------|------|---------|---------|-------|------|---------|-------|
|         | 1       | 2       | 3       | 4      | 5    | 6    | 7       | 8    | 9       | 10      | 11    | 12   | 13      |       |
| Cut off | 1.42    | 1.88    | 1.22    | 1.10   | 1.09 | 1.05 | 1.24    | 1.15 | 1.25    | 1.16    | 1.01  | 1.52 | 1.24    | 1.38  |
| Oct-05  | 1.42    | 1.86    | 1.30    | 1.07   | 1.08 | 1.07 | 1.20    | 1.15 | 1.25    | 1.14    | 1.02  | 1.52 | 1.25    | 1.38  |
| Jan-06  | 1.42    | 1.84    | 1.32    | 1.09   | 1.07 | 1.06 | 1.63    | 1.16 | 1.24    | 1.16    | 1.02  | 1.52 | 1.25    | 1.38  |
| Apr-06  | 1.42    | 1.87    | 1.33    | 1.08   | 1.07 | 1.05 | Prepaid | 1.17 | 1.25    | 1.15    | 1.00  | 1.52 | 1.24    | 1.39  |
| Jul-06  | 1.42    | 1.44    | 1.40    | 1.08   | 1.08 | 1.07 | -       | 1.16 | 1.26    | 1.16    | 1.02  | 1.52 | 1.26    | 1.35  |
| Oct-06  | 1.04    | 1.11    | Prepaid | 1.10   | 1.07 | 1.06 | -       | 1.15 | 1.24    | 1.14    | 1.02  | 1.52 | 1.24    | 1.07  |
| Jan-07  | 1.05    | 1.11    | -       | 1.07   | 1.04 | 1.06 | -       | 1.16 | 1.24    | 1.15    | 1.00  | 1.16 | Prepaid | 1.07  |
| Apr-07  | 1.05    | 1.10    | -       | 1.08   | 1.07 | 1.06 | -       | 1.45 | 1.26    | Prepaid | 1.01  | 1.16 | -       | 1.07  |
| Jul-07  | Prepaid | 1.10    | -       | 1.07   | 1.07 | 1.06 | -       | 1.42 | 1.25    | -       | 1.01  | 1.16 | -       | 1.12  |
| Oct-07  | -       | 1.16    | -       | 1.13   | 1.07 | 1.06 | -       | 1.41 | 1.24    | -       | 1.01  | 1.16 | -       | 1.14  |
| Jan-08  | -       | 1.75    | -       | 1.16   | 1.07 | 1.06 | -       | 1.48 | 1.24    | -       | 1.00  | 1.16 | -       | 1.34  |
| Apr-08  | -       | 2.21    | -       | 1.44   | 1.07 | 1.05 | -       | 1.54 | 1.25    | -       | 1.01  | 1.16 | -       | 1.54  |
| Jul-08  | -       | Prepaid | -       | 1.48   | 1.07 | 1.05 | -       | 1.53 | 1.24    | -       | 1.01  | 1.16 | -       | 1.24  |
| Oct-08  | -       | -       | -       | 1.52   | 1.07 | 1.06 | -       | 1.52 | 1.23    | -       | 1.01  | 1.03 | -       | 1.24  |
| Jan-09  | -       | -       | -       | 1.61   | 1.06 | 1.04 | -       | 1.51 | 0.00**  | -       | 1.01  | 1.01 | -       | 1.13  |
| Apr-09  | -       | -       | -       | 1.76   | 1.08 | 1.07 | -       | 1.58 | 0.36**  | -       | 1.01  | 1.04 | -       | 1.22  |
| Jul-09  | -       | -       | -       | 1.80   | 1.07 | 1.05 | -       | 1.52 | -0.33** | -       | 1.00  | 1.03 | -       | 1.15  |
| Oct-09  | -       | -       | -       | 1.79   | 1.06 | 1.04 | -       | 1.49 | 0.15**  | -       | 1.01  | 1.01 | -       | 1.19  |
| Jan-10  | -       | -       | -       | Repaid | 1.08 | 1.06 | -       | 1.54 | 0.00**  | -       | 0.98^ | 1.04 | -       | 0.97  |
| Apr-10  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jul-10  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Oct-10  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jan-11  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Apr-11  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jul-11  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Oct-11  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jan-12  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Apr-12  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jul-12  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Oct-12  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jan-13  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Apr-13  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jul-13  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Oct-13  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jan-14  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Apr-14  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jul-14  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Oct-14  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jan-15  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Apr-15  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jul-15  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Oct-15  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |
| Jan-16  | -       | -       | -       | -      | -    | -    | -       | -    | -       | -       | -     | -    | -       | -     |

^ see comments on page 25.

\*\* see page 29 for details.

(\*) weighted by current senior loan balance

# BELLATRIX (ECLIPSE 2005-2) plc

## LOAN INFORMATION

Table (5) Loan LTV History

| Date    | Loan    |         |         |        |        |        |         |        |          |         |        |        |         | WA(**) |
|---------|---------|---------|---------|--------|--------|--------|---------|--------|----------|---------|--------|--------|---------|--------|
|         | 1       | 2       | 3       | 4      | 5      | 6      | 7       | 8      | 9        | 10      | 11     | 12     | 13      |        |
| Cut off | 79.40%  | 53.98%  | 80.03%  | 72.76% | 76.42% | 81.24% | 74.52%  | 60.00% | 65.00%   | 79.64%  | 77.88% | 72.88% | 77.97%  | 75.83% |
| Oct-05  | 79.40%  | 53.98%  | 79.82%  | 72.40% | 76.29% | 80.68% | 74.52%  | 59.72% | 65.00%   | 79.38%  | 77.82% | 72.88% | 77.61%  | 75.76% |
| Jan-06  | 79.40%  | 53.98%  | 79.58%  | 72.08% | 75.58% | 80.12% | 54.86%  | 59.44% | 65.00%   | 79.11%  | 77.75% | 72.88% | 77.25%  | 75.54% |
| Apr-06  | 79.40%  | 53.98%  | 79.35%  | 71.73% | 74.82% | 79.52% | Prepaid | 59.16% | 65.00%   | 78.82%  | 77.66% | 72.88% | 76.87%  | 75.58% |
| Jul-06  | 79.40%  | 53.98%  | 73.00%  | 70.05% | 74.07% | 78.93% | -       | 58.86% | 65.00%   | 78.53%  | 77.58% | 72.88% | 76.48%  | 75.05% |
| Oct-06  | 78.95%  | 53.98%  | Prepaid | 71.06% | 73.32% | 78.34% | -       | 58.56% | 65.00%   | 78.24%  | 77.52% | 72.88% | 76.10%  | 74.84% |
| Jan-07  | 78.49%  | 53.98%  | -       | 70.68% | 72.49% | 77.74% | -       | 58.27% | 65.00%   | 77.95%  | 77.44% | 72.56% | Prepaid | 74.41% |
| Apr-07  | 78.00%  | 53.98%  | -       | 70.28% | 71.62% | 77.11% | -       | 57.97% | 65.00%   | Prepaid | 77.34% | 72.23% | -       | 73.88% |
| Jul-07  | Prepaid | 53.98%  | -       | 70.05% | 70.74% | 76.48% | -       | 57.65% | 65.00%   | -       | 77.25% | 71.90% | -       | 65.23% |
| Oct-07  | -       | 53.98%  | -       | 69.87% | 69.87% | 75.85% | -       | 57.33% | 65.00%   | -       | 77.17% | 71.57% | -       | 64.92% |
| Jan-08  | -       | 53.98%  | -       | 69.87% | 68.90% | 75.21% | -       | 57.02% | 65.00%   | -       | 77.09% | 71.24% | -       | 64.64% |
| Apr-08  | -       | 53.98%  | -       | 69.87% | 67.91% | 74.55% | -       | 56.70% | 65.00%   | -       | 77.00% | 70.90% | -       | 64.34% |
| Jul-08  | -       | Prepaid | -       | 69.87% | 66.90% | 73.88% | -       | 54.99% | 65.00%   | -       | 76.91% | 70.55% | -       | 68.58% |
| Oct-08  | -       | -       | -       | 69.87% | 65.89% | 73.21% | -       | 56.03% | 64.73%   | -       | 76.83% | 70.20% | -       | 68.29% |
| Jan-09  | -       | -       | -       | 69.87% | 64.79% | 72.53% | -       | 55.70% | 64.73%   | -       | 76.75% | 69.85% | -       | 67.87% |
| Apr-09  | -       | -       | -       | 69.87% | 63.64% | 71.82% | -       | 55.35% | 219.14%* | -       | 76.64% | 69.48% | -       | 83.66% |
| Jul-09  | -       | -       | -       | 69.87% | 62.37% | 71.11% | -       | 54.99% | 219.14%* | -       | 76.55% | 69.11% | -       | 83.41% |
| Oct-09  | -       | -       | -       | -      | 61.33% | 70.40% | -       | 54.63% | 219.14%* | -       | 76.46% | 68.74% | -       | 87.98% |
| Jan-10  | -       | -       | -       | Repaid | 60.08% | 69.68% | -       | 54.28% | 219.14%* | -       | 76.36% | 68.37% | -       | 86.90% |
| Apr-10  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jul-10  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Oct-10  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jan-11  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Apr-11  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jul-11  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Oct-11  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jan-12  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Apr-12  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jul-12  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Oct-12  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jan-13  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Apr-13  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jul-13  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Oct-13  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jan-14  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Apr-14  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jul-14  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Oct-14  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jan-15  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Apr-15  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jul-15  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Oct-15  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |
| Jan-16  | -       | -       | -       | -      | -      | -      | -       | -      | -        | -       | -      | -      | -       | -      |

\* see page 29 for details.  
 (\*\*\*) weighted by current senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

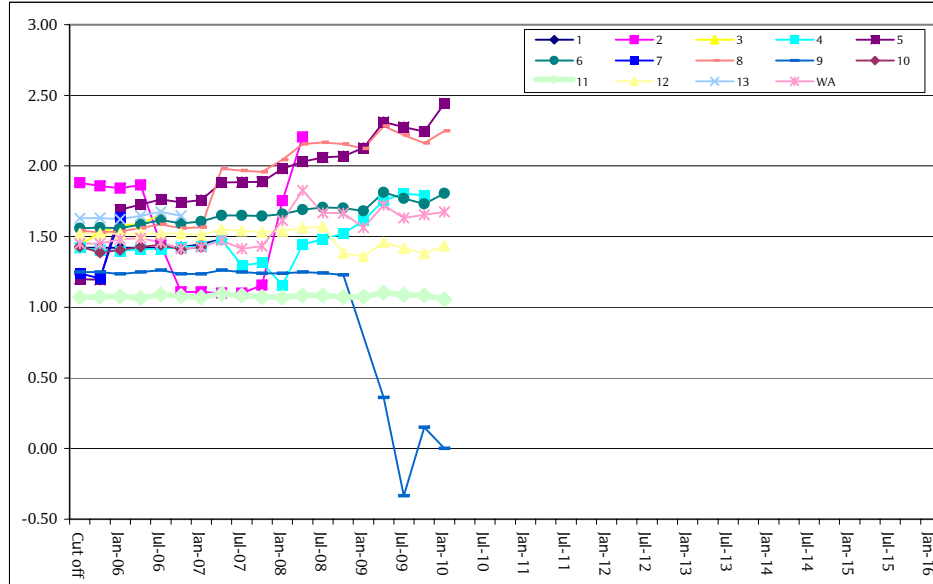
Table (6) Loan Balance History

| Date    | Loan        |            |            |            |            |            |           |           |           |           |           |           |           | Total       |
|---------|-------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|         | 1           | 2          | 3          | 4          | 5          | 6          | 7         | 8         | 9         | 10        | 11        | 12        | 13        |             |
| Cut off | 234,240,000 | 35,360,000 | 22,397,600 | 20,299,000 | 18,341,000 | 16,572,000 | 9,800,000 | 8,460,000 | 7,670,000 | 6,889,000 | 5,997,000 | 4,081,000 | 3,586,500 | 393,693,100 |
| Oct-05  | 234,240,000 | 35,360,000 | 22,337,400 | 20,200,000 | 18,309,000 | 16,459,000 | 9,800,000 | 8,420,000 | 7,670,000 | 6,866,000 | 5,992,000 | 4,081,000 | 3,570,200 | 393,304,600 |
| Jan-06  | 234,240,000 | 35,360,000 | 22,270,200 | 20,111,000 | 18,138,000 | 16,344,000 | 2,606,000 | 8,381,000 | 7,670,000 | 6,843,000 | 5,987,000 | 4,081,000 | 3,553,700 | 385,584,900 |
| Apr-06  | 234,240,000 | 35,360,000 | 22,204,800 | 20,014,000 | 17,957,000 | 16,222,000 | Prepaid   | 8,342,000 | 7,670,000 | 6,818,000 | 5,980,000 | 4,081,000 | 3,535,800 | 382,424,600 |
| Jul-06  | 234,240,000 | 35,360,000 | 22,145,700 | 19,919,000 | 17,777,000 | 16,101,000 | -         | 8,299,000 | 7,670,000 | 6,793,000 | 5,974,000 | 4,081,000 | 3,518,200 | 381,877,900 |
| Oct-06  | 232,905,000 | 35,360,000 | Prepaid    | 19,826,000 | 17,597,000 | 15,981,000 | -         | 8,257,000 | 7,670,000 | 6,768,000 | 5,969,000 | 4,081,000 | 3,500,600 | 357,914,600 |
| Jan-07  | 231,549,000 | 35,360,000 | -          | 19,721,000 | 17,397,000 | 15,859,000 | -         | 8,216,000 | 7,670,000 | 6,743,000 | 5,963,000 | 4,063,600 | Prepaid   | 352,541,600 |
| Apr-07  | 230,094,000 | 35,360,000 | -          | 19,608,000 | 17,188,000 | 15,730,000 | -         | 8,174,000 | 7,670,000 | Prepaid   | 5,955,000 | 4,044,700 | -         | 343,823,700 |
| Jul-07  | Prepaid     | 35,360,000 | -          | 19,544,000 | 16,978,000 | 15,601,000 | -         | 8,129,000 | 7,670,000 | -         | 5,948,000 | 4,026,200 | -         | 113,256,200 |
| Oct-07  | -           | 35,360,000 | -          | 19,493,000 | 16,768,000 | 15,473,000 | -         | 8,084,000 | 7,670,000 | -         | 5,942,000 | 4,008,000 | -         | 112,798,000 |
| Jan-08  | -           | 35,360,000 | -          | 19,493,000 | 16,537,000 | 15,343,000 | -         | 8,040,000 | 7,670,000 | -         | 5,936,000 | 3,989,600 | -         | 112,368,600 |
| Apr-08  | -           | 35,360,000 | -          | 19,493,000 | 16,299,000 | 15,208,000 | -         | 7,995,000 | 7,670,000 | -         | 5,929,000 | 3,970,300 | -         | 111,924,300 |
| Jul-08  | -           | Prepaid    | -          | 19,493,000 | 16,057,000 | 15,071,000 | -         | 7,948,000 | 7,670,000 | -         | 5,922,000 | 3,950,700 | -         | 76,111,700  |
| Oct-08  | -           | -          | -          | 19,493,000 | 15,814,000 | 14,935,000 | -         | 7,900,000 | 7,670,000 | -         | 5,916,000 | 3,931,400 | -         | 75,659,400  |
| Jan-09  | -           | -          | -          | 19,493,000 | 15,549,000 | 14,797,000 | -         | 7,853,000 | 7,802,739 | -         | 5,910,000 | 3,911,800 | -         | 75,316,539  |
| Apr-09  | -           | -          | -          | 19,493,000 | 15,274,000 | 14,652,000 | -         | 7,805,000 | 7,864,011 | -         | 5,902,000 | 3,890,700 | -         | 74,880,711  |
| Jul-09  | -           | -          | -          | 19,493,000 | 14,998,000 | 14,507,000 | -         | 7,754,000 | 7,913,865 | -         | 5,894,000 | 3,869,900 | -         | 74,429,765  |
| Oct-09  | -           | -          | -          | 19,493,000 | 14,720,000 | 14,362,000 | -         | 7,703,000 | 7,954,445 | -         | 5,887,000 | 3,849,400 | -         | 73,968,845  |
| Jan-10  | -           | -          | -          | Repaid     | 14,419,000 | 14,215,000 | -         | 7,653,000 | 7,670,000 | -         | 5,880,000 | 3,828,600 | -         | 53,665,600  |
| Apr-10  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jul-10  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Oct-10  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jan-11  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Apr-11  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jul-11  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Oct-11  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jan-12  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Apr-12  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jul-12  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Oct-12  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jan-13  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Apr-13  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jul-13  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Oct-13  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jan-14  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Apr-14  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jul-14  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Oct-14  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jan-15  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Apr-15  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jul-15  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Oct-15  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |
| Jan-16  | -           | -          | -          | -          | -          | -          | -         | -         | -         | -         | -         | -         | -         | -           |

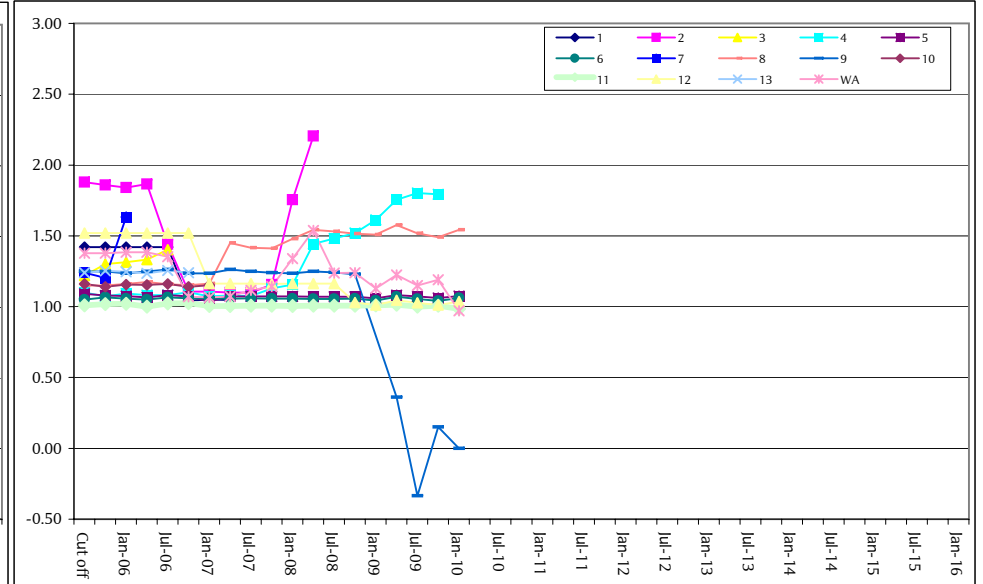
# BELLATRIX (ECLIPSE 2005-2) plc

## LOAN INFORMATION

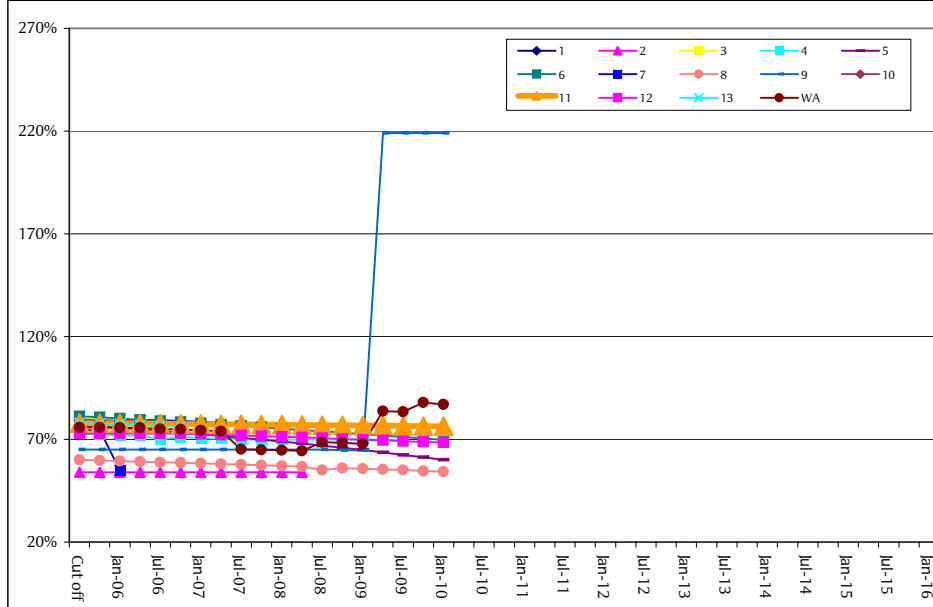
Loan ICR Chart



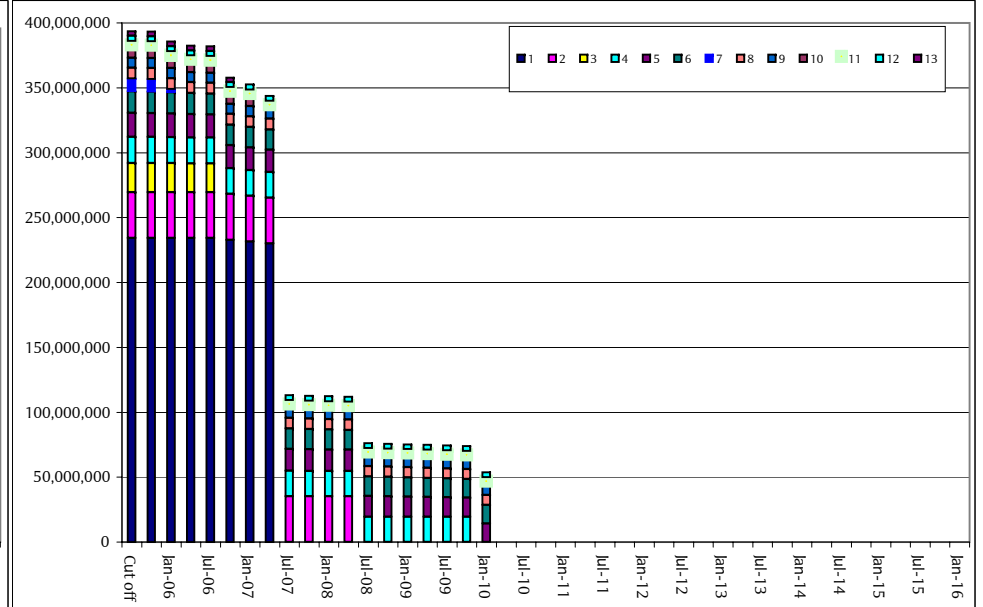
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



# BELLATRIX (ECLIPSE 2005-2) plc

## PROPERTY INFORMATION

**Table (1) Property Location**

| Region         | # of Properties | Current Balance   | % of Pool (Current) | % of Pool (Cut-Off Date) | MV                | Yield (Current) | Yield (Cut-Off Date) | LTV (Current) | LTV (Cut-Off Date) | Maturity LTV  |
|----------------|-----------------|-------------------|---------------------|--------------------------|-------------------|-----------------|----------------------|---------------|--------------------|---------------|
| Greater London | 5               | 34,514,000        | 64.31%              | 88.30%                   | 52,100,000        | 7.78%           | 7.05%                | 66.81%        | 76.20%             | 61.92%        |
| North East     | 0               | -                 | -                   | 5.70%                    | -                 | -               | 7.29%                | -             | 76.56%             | -             |
| North West     | 1               | 7,653,000         | 14.26%              | 2.10%                    | 14,100,000        | 6.95%           | 5.25%                | 54.28%        | 60.00%             | 49.47%        |
| South West     | 2               | 3,828,600         | 7.13%               | 1.00%                    | 5,600,000         | 5.55%           | 6.26%                | 68.37%        | 72.88%             | 61.52%        |
| West Midlands  | 1               | 7,670,000         | 14.29%              | 2.90%                    | 3,500,000*        | 0.89%           | 6.07%                | 219.14%       | 69.13%             | 219.14%*      |
| <b>TOTAL</b>   | <b>9**</b>      | <b>53,665,600</b> | <b>100.00%</b>      | <b>100.00%</b>           | <b>75,300,000</b> | <b>7.14%</b>    | <b>6.98%</b>         | <b>86.90%</b> | <b>75.64%</b>      | <b>84.48%</b> |

\* Property revalued in relation to Loan 9, Market Way (Q1 2009)

\*\* Loan 4 (Swallow St & Old Burlington St) repaid this quarter.

**Table (2) Property Type**

| Property Type                 | Cut-Off date    |                    |                |                    | Current         |                   |                |                   |
|-------------------------------|-----------------|--------------------|----------------|--------------------|-----------------|-------------------|----------------|-------------------|
|                               | # of Properties | Balance            | % of Pool      | MV                 | # of Properties | Balance           | % of Pool      | MV                |
| Car park - Car park           | 1               | 8,460,000          | 2.10%          | 14,100,000         | 1               | 7,653,000         | 14.26%         | 14,100,000        |
| Industrial - Industrial park  | 17              | 17,019,295         | 4.30%          | 21,265,000         | 0               | -                 | -              | -                 |
| Office - Out of town office   | 4               | 5,378,305          | 1.40%          | 6,720,000          | 0               | -                 | -              | -                 |
| Office - Prime CBD office     | 2               | 240,237,000        | 61.00%         | 302,700,000        | 1               | 5,880,000         | 10.96%         | 7,700,000         |
| Office - Secondary CBD office | 11              | 66,419,424         | 16.90%         | 87,250,000         | 6               | 32,462,600        | 60.49%         | 50,000,000        |
| Residential - Apartment       | 1               | 6,260,076          | 1.60%          | 8,400,000          | 0               | -                 | -              | -                 |
| Retail - Department Store     | 1               | 35,360,000         | 9.00%          | 65,500,000         | 0               | -                 | -              | -                 |
| Retail - High Street Shop     | 2               | 14,559,000         | 3.70%          | 20,450,000         | 1               | 7,670,000         | 14.29%         | 3,500,000*        |
| <b>TOTAL</b>                  | <b>39</b>       | <b>393,693,100</b> | <b>100.00%</b> | <b>526,385,000</b> | <b>9**</b>      | <b>53,665,600</b> | <b>100.00%</b> | <b>75,300,000</b> |

\* Property revalued in relation to Loan 9, Market Way (Q1 2009)

\*\* Loan 4 (Swallow St & Old Burlington St) repaid this quarter.

**Table (3) Property Tenure**

| Property Tenure    | Cut-Off date    |                    |                |                    | Current         |                   |                |                   |
|--------------------|-----------------|--------------------|----------------|--------------------|-----------------|-------------------|----------------|-------------------|
|                    | # of Properties | Balance            | % of Pool      | MV                 | # of Properties | Balance           | % of Pool      | MV                |
| Freehold           | 28              | 60,070,068         | 15.14%         | 79,685,000         | 6               | 25,696,600        | 47.88%         | 40,100,000        |
| Leasehold          | 11              | 333,623,032        | 84.86%         | 446,700,000        | 3               | 27,969,000        | 52.12%         | 35,200,000*       |
| Freehold/Leasehold | 0               | -                  | -              | -                  | 0               | -                 | -              | -                 |
| <b>TOTAL</b>       | <b>39</b>       | <b>393,693,100</b> | <b>100.00%</b> | <b>526,385,000</b> | <b>9**</b>      | <b>53,665,600</b> | <b>100.00%</b> | <b>75,300,000</b> |

\* Property revalued in relation to Loan 9, Market Way (Q1 2009)

\*\* Loan 4 (Swallow St & Old Burlington St) repaid this quarter.

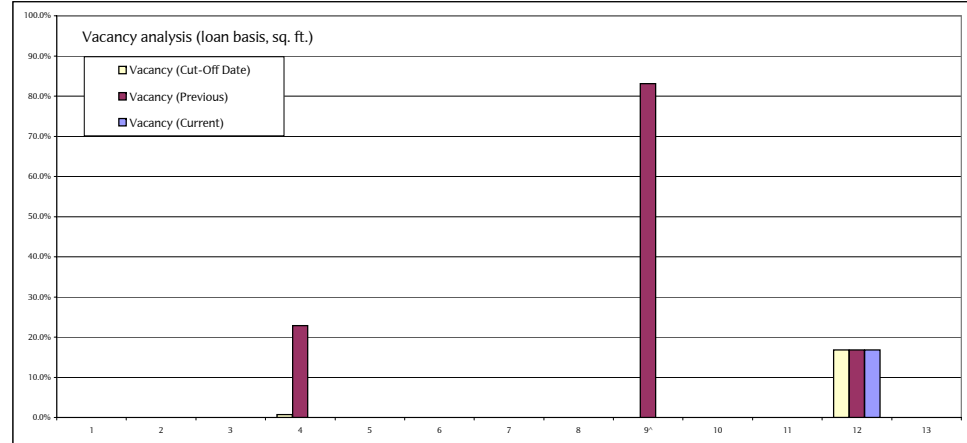
**BELLATRIX (ECLIPSE 2005-2) plc**

**PROPERTY INFORMATION**

**Table (4) Vacancy Analysis (loan basis, sq. ft)**

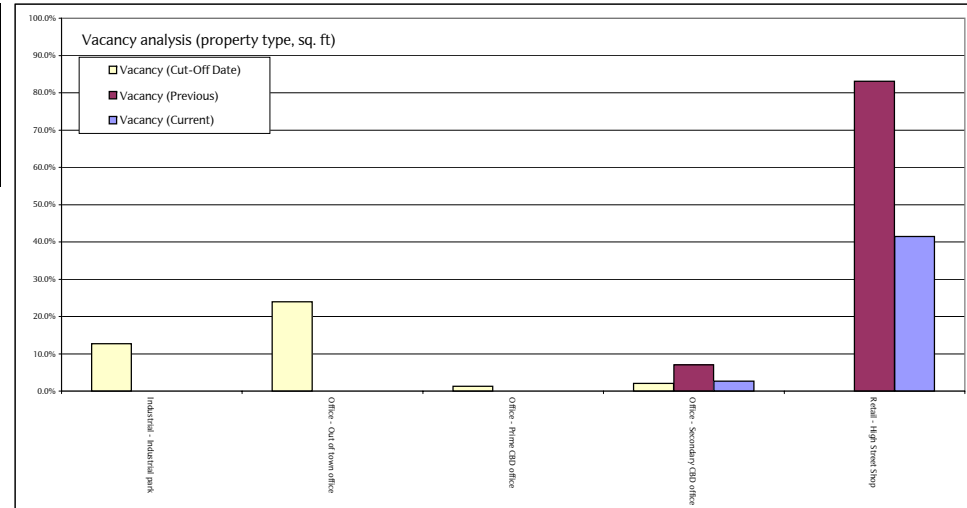
| Loan ID   | Vacancy (Current) | Vacancy (Previous) | Vacancy (Cut-Off Date) |
|-----------|-------------------|--------------------|------------------------|
| 1         | -                 | -                  | -                      |
| 2         | -                 | -                  | -                      |
| 3         | -                 | -                  | -                      |
| 4         | -                 | -                  | -                      |
| 5         | 0.00%             | 0.00%              | 0.00%                  |
| 6         | 0.00%             | 0.00%              | 0.00%                  |
| 7         | -                 | -                  | -                      |
| 8         | 0.00%             | 0.00%              | 0.00%                  |
| 9^        | 0.00%             | 83.11%             | 0.00%                  |
| 10        | -                 | -                  | -                      |
| 11        | 0.00%             | 0.00%              | 0.00%                  |
| 12        | 16.82%            | 16.82%             | 16.82%                 |
| 13        | -                 | -                  | -                      |
| WA (Bal.) | 1.20%             | 15.59%             | 1.75%                  |

^ Fully let post IPD, see page 29 for details.



**Table (5) Vacancy Analysis (property type, sq. ft)**

| Property Type                 | Vacancy (Current) |              | Vacancy (Previous) |               | Vacancy (Cut-Off Date) |              |
|-------------------------------|-------------------|--------------|--------------------|---------------|------------------------|--------------|
|                               | # of Units        | % Vacancy    | # of Units         | % Vacancy     | # of Units             | % Vacancy    |
| Industrial - Industrial park  | 0                 | 0.00%        | 0                  | 0.00%         | 60                     | 12.69%       |
| Office - Out of town office   | 0                 | 0.00%        | 0                  | 0.00%         | 25                     | 23.95%       |
| Office - Prime CBD office     | 0                 | 0.00%        | 0                  | 0.00%         | 5                      | 1.26%        |
| Office - Secondary CBD office | 1                 | 2.67%        | 23                 | 7.05%         | 5                      | 2.02%        |
| Retail - High Street Shop     | 1                 | 41.42%       | 1                  | 83.11%        | 0                      | 0.00%        |
| <b>TOTAL</b>                  | <b>2</b>          | <b>9.74%</b> | <b>24</b>          | <b>18.83%</b> | <b>95</b>              | <b>6.64%</b> |
| <b>TOTAL UNITS</b>            | <b>13</b>         |              |                    |               |                        |              |



BELLATRIX (ECLIPSE 2005-2) plc

Table (4) Vacancy Analysis (loan basis, ERV)

| Loan ID   | Vacancy (Current) | Vacancy (Previous) | Vacancy (Cut-Off Date) |
|-----------|-------------------|--------------------|------------------------|
| 1         | -                 | -                  | -                      |
| 2         | -                 | -                  | -                      |
| 3         | -                 | -                  | -                      |
| 4         | -                 | -                  | -                      |
| 5         | 0.00%             | 0.00%              | 0.00%                  |
| 6         | 0.00%             | 0.00%              | 0.00%                  |
| 7         | -                 | -                  | -                      |
| 8         | 0.00%             | 0.00%              | 0.00%                  |
| 9^        | 0.00%             | 57.14%             | 0.00%                  |
| 10        | -                 | -                  | -                      |
| 11        | 0.00%             | 0.00%              | 0.00%                  |
| 12        | 16.82%            | 16.82%             | 16.82%                 |
| 13        | -                 | -                  | -                      |
| WA (Bal.) | 1.20%             | 12.80%             | 2.55%                  |

^ Fully let post IPD, see page 29 for details.

PROPERTY INFORMATION

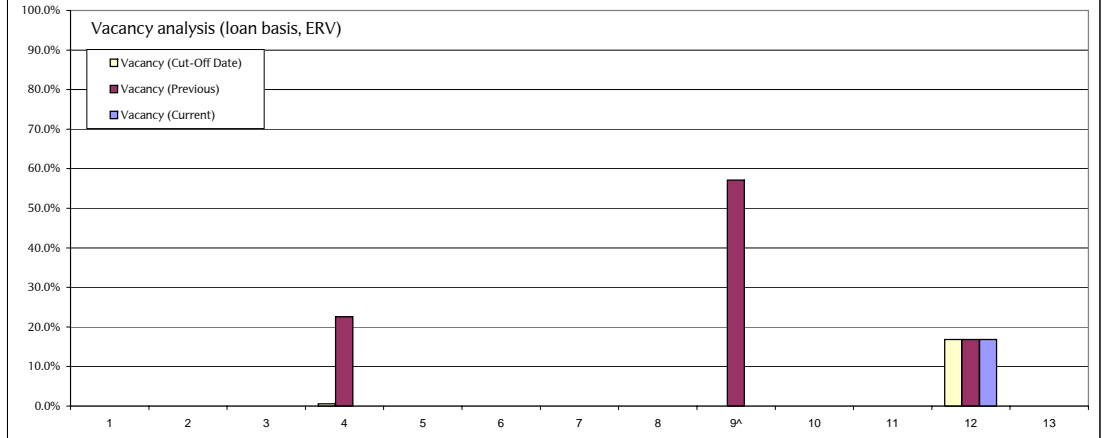
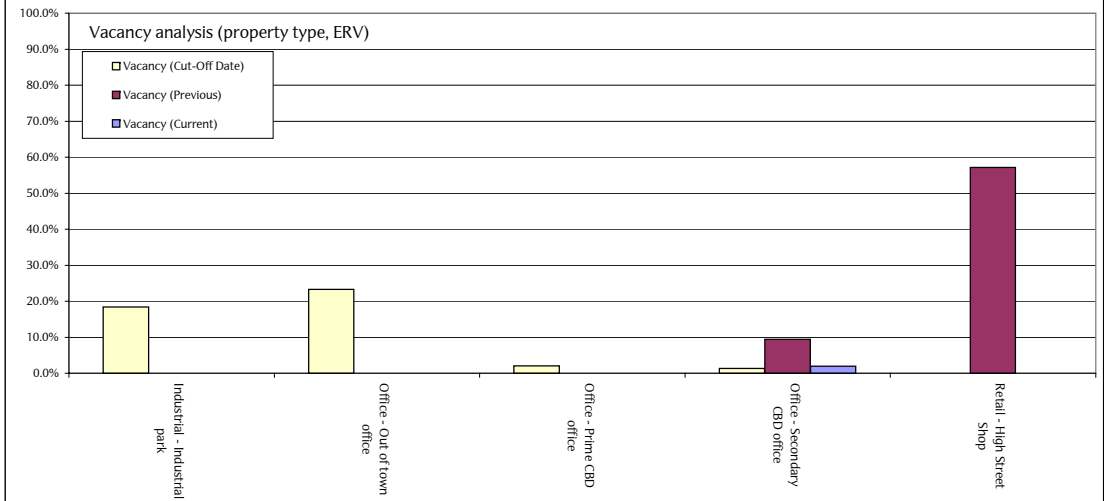


Table (5) Vacancy Analysis (property type, ERV)

| Property Type                 | Vacancy (Current) |           | Vacancy (Previous) |           | Vacancy (Cut-Off Date) |           |
|-------------------------------|-------------------|-----------|--------------------|-----------|------------------------|-----------|
|                               | # of Units        | % Vacancy | # of Units         | % Vacancy | # of Units             | % Vacancy |
| Industrial - Industrial park  | 0                 | 0.00%     | 0                  | 0.00%     | 60                     | 18.38%    |
| Office - Out of town office   | 0                 | 0.00%     | 0                  | 0.00%     | 25                     | 23.29%    |
| Office - Prime CBD office     | 0                 | 0.00%     | 0                  | 0.00%     | 5                      | 2.03%     |
| Office - Secondary CBD office | 1                 | 1.94%     | 23                 | 9.43%     | 5                      | 1.33%     |
| Retail - High Street Shop     | 1                 | 0.00%     | 1                  | 57.14%    | 0                      | 0.00%     |
| TOTAL                         | 2                 | 1.35%     | 24                 | 10.15%    | 95                     | 2.78%     |
| TOTAL UNITS                   | 13                |           |                    |           |                        |           |









# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                         |
|----------------------------------|-------------------------|
| Loan Name                        | NE Industrial Portfolio |
| Loan ID                          | 3                       |
| <b>Senior Loan</b>               |                         |
| Cut-Off Date Senior Loan balance | 22,397,600              |
| Current Balance                  | Prepaid                 |
| Loan Factor                      | N/A                     |
| Interest Rate                    | N/A                     |
| Current ICR                      | N/A                     |
| Current DSCR                     | N/A                     |
| Cash Trap ICR                    | N/A                     |
| Default ICR                      | N/A                     |
| Projected ICR                    | N/A                     |
| Current LTV                      | N/A                     |
| # of properties                  | N/A                     |
| # of units                       | N/A                     |
| Remaining loan term              | N/A                     |

## Tenant Concentration

| ID       | % Rent | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|--------|--|---|
| Tenant 1 | -      | -                                      | -   |
| Tenant 2 | -      | -                                      | -   |
| Tenant 3 | -      | -                                      | -   |
| Tenant 4 | -      | -                                      | -   |
| Tenant 5 | -      | -                                      | -   |
| Subtotal | -      | -                                      | -   |
| Rest     | -      | -                                      | -   |
| Total    | -      | -                                      | -   |

## Property Concentration

| ID       | Region | % Total |
|----------|--------|---------|
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| Subtotal | -      | -       |
| Rest     | -      | -       |
| Total    | -      | -       |

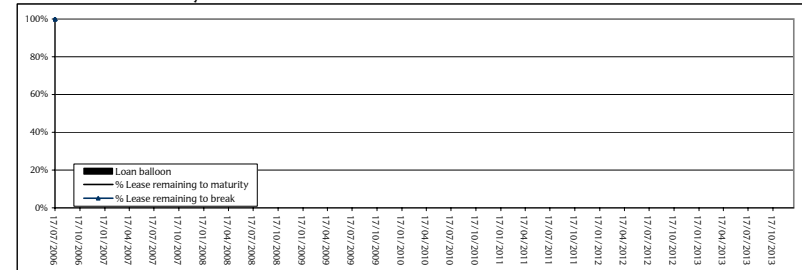
## Loan Comment

This facility fully prepaid on the 17th October 2006. Please see investor report dated 30th Nov 2006.

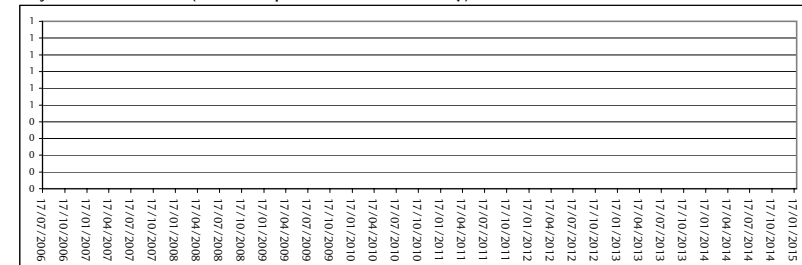
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 60,200                 |
| Jan-06 | 67,200                 |
| Apr-06 | 65,400                 |
| Jul-06 | 59,100                 |
| Oct-06 | -                      |
| Dec-06 | -                      |
| Apr-07 | -                      |
| Jul-07 | -                      |
| Oct-07 | -                      |
| Jan-08 | -                      |
| Apr-08 | -                      |
| Jul-08 | -                      |
| Oct-08 | -                      |
| Jan-09 | -                      |
| Apr-09 | -                      |
| Jul-09 | -                      |
| Oct-09 | -                      |
| Jan-10 | -                      |
| Apr-10 | -                      |
| Jul-10 | -                      |
| Oct-10 | -                      |
| Jan-11 | -                      |
| Apr-11 | -                      |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

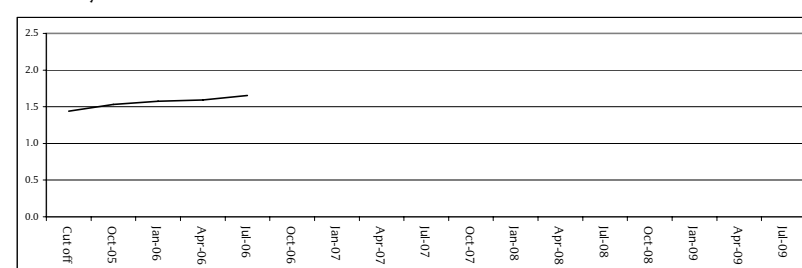
## Lease Break and Maturity Profile



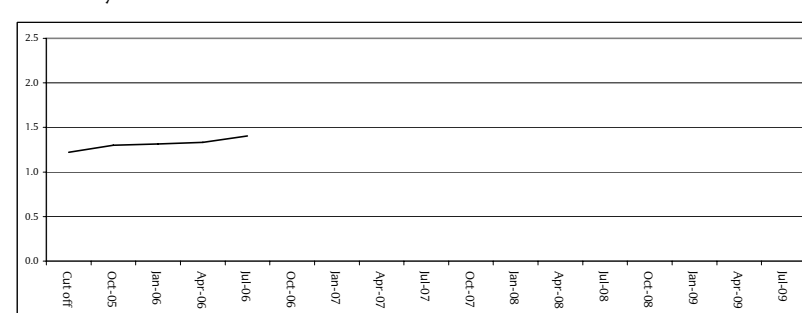
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                                |
|----------------------------------|--------------------------------|
| Loan Name                        | Swallow St & Old Burlington St |
| Loan ID                          | 4                              |
| <b>Senior Loan</b>               |                                |
| Cut-Off Date Senior Loan balance | 20,299,000                     |
| Current Balance                  | N/A                            |
| Loan Factor                      | N/A                            |
| Fixed rate                       | N/A                            |
| Margin                           | N/A                            |
| Interest rate                    | N/A                            |
| NOI                              | N/A                            |
| Current ICR                      | N/A                            |
| Current DSCR                     | N/A                            |
| Cash Trap ICR                    | N/A                            |
| Default ICR                      | N/A                            |
| Projected ICR                    | N/A                            |
| Current LTV                      | N/A                            |
| # of properties                  | N/A                            |
| # of units                       | N/A                            |
| Remaining loan term              | N/A                            |

## Tenant Concentration

| ID       | % Rent | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|--------|--|---|
| Tenant 1 | -      | -                                      | -   |
| Tenant 2 | -      | -                                      | -   |
| Tenant 3 | -      | -                                      | -   |
| Tenant 4 | -      | -                                      | -   |
| Tenant 5 | -      | -                                      | -   |
| Subtotal | -      | -                                      | -   |
| Rest     | -      | -                                      | -   |
| Total    | -      | -                                      | -   |

## Property Concentration

| ID       | Region | % Total |
|----------|--------|---------|
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| Subtotal | -      | -       |
| Rest     | -      | -       |
| Total    | -      | -       |

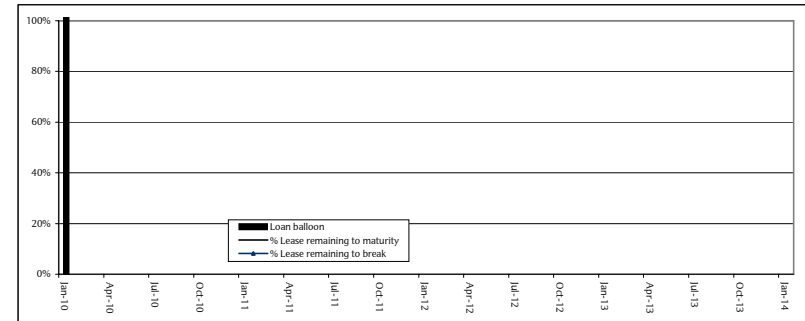
## Loan Comment

This facility fully repaid on 19th January 2010.

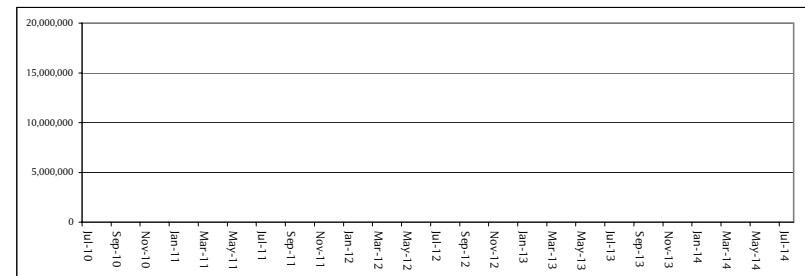
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 99,000                 |
| Jan-06 | 89,000                 |
| Apr-06 | 97,000                 |
| Jul-06 | 95,000                 |
| Oct-06 | 93,000                 |
| Dec-06 | 105,000                |
| Apr-07 | 113,000                |
| Jul-07 | 64,000                 |
| Oct-07 | 51,000                 |
| Jan-08 | -                      |
| Apr-08 | -                      |
| Jul-08 | -                      |
| Oct-08 | -                      |
| Jan-09 | -                      |
| Apr-09 | -                      |
| Jul-09 | -                      |
| Oct-09 | -                      |
| Jan-10 | 19,493,000             |
| Apr-10 | -                      |
| Jul-10 | -                      |
| Oct-10 | -                      |
| Jan-11 | -                      |
| Apr-11 | -                      |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

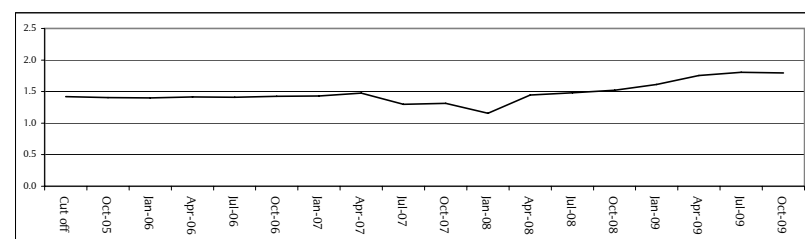
## Lease Break and Maturity Profile



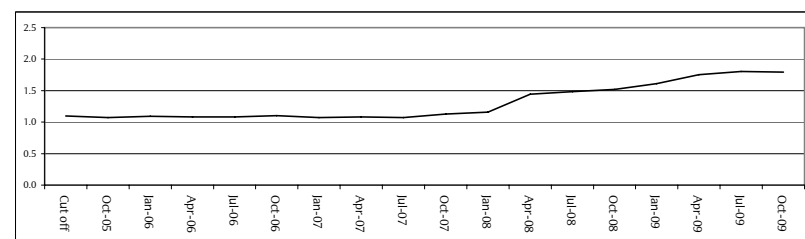
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                |
|----------------------------------|----------------|
| Loan Name                        | Tintagel House |
| Loan ID                          | 5              |
| <b>Senior Loan</b>               |                |
| Cut-Off Date Senior Loan balance | 18,341,000     |
| Current Balance                  | 14,419,000     |
| Loan Factor                      | 77.94%         |
| Fixed rate                       | 5.45250%       |
| Margin                           | 1.00000%       |
| Interest Rate                    | 6.45250%       |
| Quarterly NOI                    | 578,611        |
| Current ICR                      | 244.34%        |
| Current DSCR                     | 107.59%        |
| Cash Trap ICR                    | 125.00%        |
| Default ICR                      | 110.00%        |
| Projected ICR                    | 257.85%        |
| Current LTV                      | 60.08%         |
| # of properties                  | 1              |
| # of units                       | 1              |
| Remaining loan term              | 2.00 years     |

## Tenant Concentration

| ID       | % Rent  | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|---------|--|---|
| Tenant 1 | 100.00% | 1.92 years                             | 1.92 years                                |
| Tenant 2 | -       | -                                      | -   |
| Tenant 3 | -       | -                                      | -   |
| Tenant 4 | -       | -                                      | -   |
| Tenant 5 | -       | -                                      | -   |
| Subtotal | 100.00% | 1.92 years                             | 1.92 years                                |
| Rest     | -       | -                                      | -   |
| Total    | 100.00% | 1.92 years                             | 1.92 years                                |

## Property Concentration

| ID         | Region         | % Total |
|------------|----------------|---------|
| Property 1 | Greater London | 100.00% |
| -          | -              | -       |
| -          | -              | -       |
| -          | -              | -       |
| -          | -              | -       |
| Subtotal   | -              | 100.00% |
| Rest       | -              | -       |
| Total      | -              | 100.00% |

## Loan Comment

The loan is secured on a single tenant office property located in Greater London.

Current ICR 244% and the 4 quarters Projected ICR 258%. The increase in the Projected ICR is mainly due to the scheduled amortisation. Current LTV decreased to 60.08% following the quarterly amortisation. No arrears or non-recoverable costs have been reported this quarter.

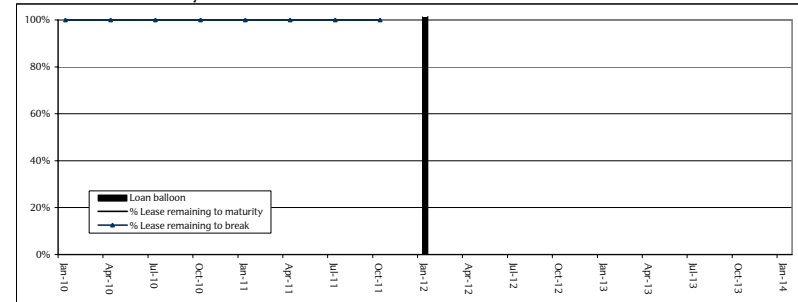
The ground rent remains £375,524 per annum it is paid by a quarterly standing order of £93,881.

According to clause 8.6 of the CFA, the Borrower had to renew the lease agreement with the Metropolitan Police or complete a new replacement lease by 23/12/2009. As of today both options haven't been completed, surplus rental income is being trapped and will be used to amortize the loan from next IPD; in compliance with the CFA.

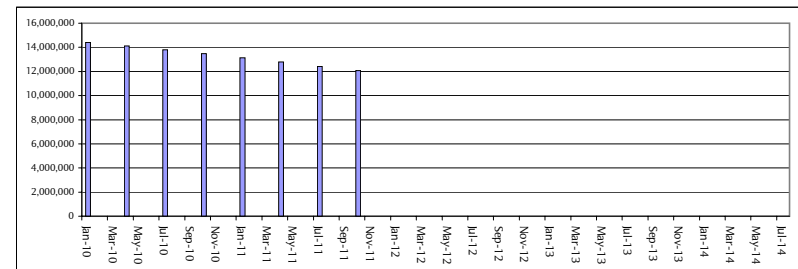
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 32,000                 |
| Jan-06 | 171,000                |
| Apr-06 | 181,000                |
| Jul-06 | 180,000                |
| Oct-06 | 180,000                |
| Dec-06 | 200,000                |
| Apr-07 | 209,000                |
| Jul-07 | 210,000                |
| Oct-07 | 210,000                |
| Jan-08 | 231,000                |
| Apr-08 | 238,000                |
| Jul-08 | 242,000                |
| Oct-08 | 243,000                |
| Jan-09 | 265,000                |
| Apr-09 | 275,000                |
| Jul-09 | 276,000                |
| Oct-09 | 278,000                |
| Jan-10 | 301,000                |
| Apr-10 | 312,000                |
| Jul-10 | 314,000                |
| Oct-10 | 317,000                |
| Jan-11 | 341,000                |
| Apr-11 | 351,000                |
| Jul-11 | 355,000                |
| Oct-11 | 358,000                |
| Jan-12 | 12,071,000             |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

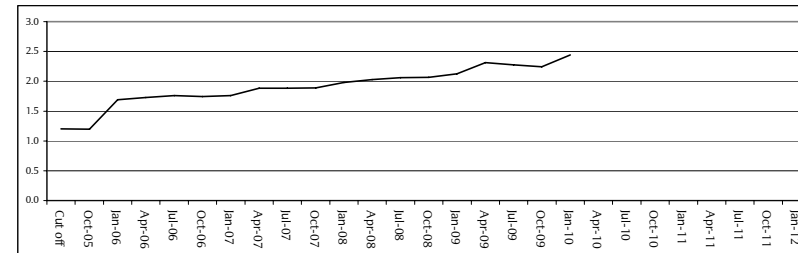
## Lease Break and Maturity Profile



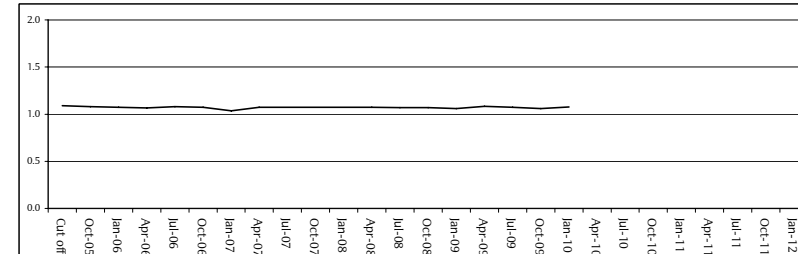
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                   |
|----------------------------------|-------------------|
| Loan Name                        | Admiral Portfolio |
| Loan ID                          | 6                 |
| <b>Senior Loan</b>               |                   |
| Cut-Off Date Senior Loan balance | 16,572,000        |
| Current Balance                  | 14,215,000        |
| Loan Factor                      | 85.19%            |
| Fixed rate                       | 4.70000%          |
| Margin                           | 1.15000%          |
| Interest Rate                    | 5.85000%          |
| Quarterly NOI                    | 378,385           |
| Current ICR                      | 180.64%           |
| Current DSCR                     | 106.15%           |
| Cash Trap ICR                    | 125.00%           |
| Default ICR                      | 110.00%           |
| Projected ICR                    | 185.52%           |
| Current LTV                      | 69.68%            |
| # of properties                  | 3                 |
| # of units                       | 3                 |
| Remaining loan term              | 1.25 years        |

## Tenant Concentration

| ID       | % Rent  | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|---------|--|---|
| Tenant 1 | 65.13%  | 2.13 years                             | 2.13 years                                |
| Tenant 2 | 34.87%  | 3.15 years                             | 13.16 years                               |
| Tenant 3 | -       | -                                      | -   |
| Tenant 4 | -       | -                                      | -   |
| Tenant 5 | -       | -                                      | -   |
| Subtotal | 100.00% | 2.49 years                             | 5.98 years                                |
| Rest     | -       | -                                      | -   |
| Total    | 100.00% | 2.49 years                             | 5.98 years                                |

## Property Concentration

| ID         | Region         | % Total |
|------------|----------------|---------|
| Property 1 | Greater London | 60.78%  |
| Property 2 | Greater London | 24.26%  |
| Property 3 | Greater London | 14.95%  |
| -          | -              | -       |
| -          | -              | -       |
| Subtotal   | -              | 100.00% |
| Rest       | -              | -       |
| Total      | -              | 100.00% |

## Loan Comment

This portfolio consists of three offices located in Greater London.

The loan amortised £147,000 as scheduled this quarter. The Actual ICR is at 181% this quarter (173% in Q3 2009) due to a shorter loan interest day count (91 days).

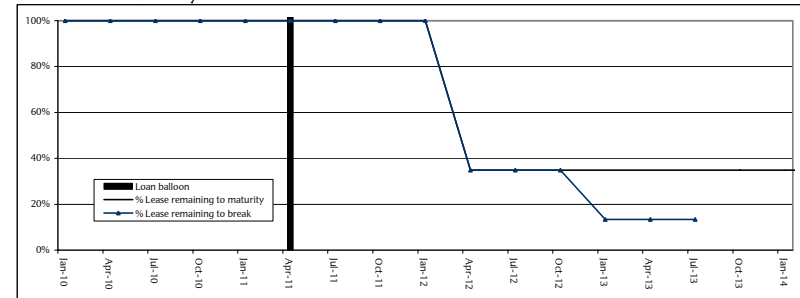
There are no non-recoverable costs as the properties are fully let. No rental arrears were reported.

The loan is above its dividend trap and surplus funds are available to the borrower.

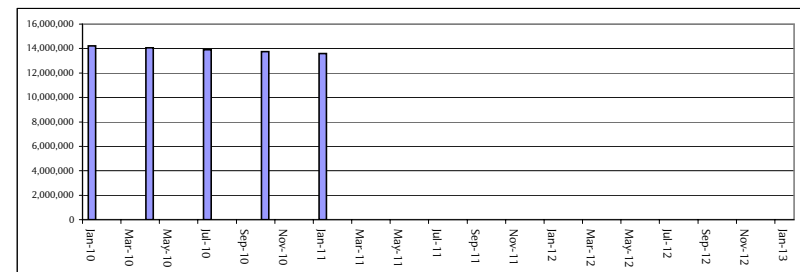
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 113,000                |
| Jan-06 | 115,000                |
| Apr-06 | 122,000                |
| Jul-06 | 121,000                |
| Oct-06 | 120,000                |
| Dec-06 | 122,000                |
| Apr-07 | 129,000                |
| Jul-07 | 129,000                |
| Oct-07 | 128,000                |
| Jan-08 | 130,000                |
| Apr-08 | 135,000                |
| Jul-08 | 137,000                |
| Oct-08 | 136,000                |
| Jan-09 | 138,000                |
| Apr-09 | 145,000                |
| Jul-09 | 145,000                |
| Oct-09 | 145,000                |
| Jan-10 | 147,000                |
| Apr-10 | 154,000                |
| Jul-10 | 154,000                |
| Oct-10 | 154,000                |
| Jan-11 | 156,000                |
| Apr-11 | 13,597,000             |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

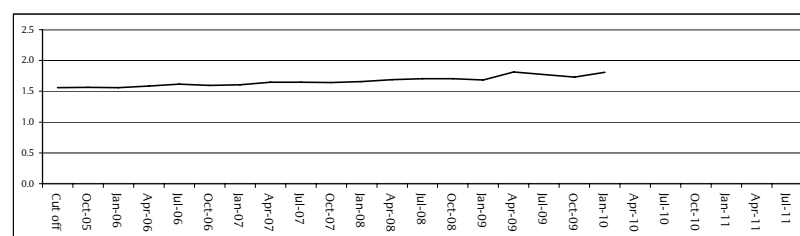
## Lease Break and Maturity Profile



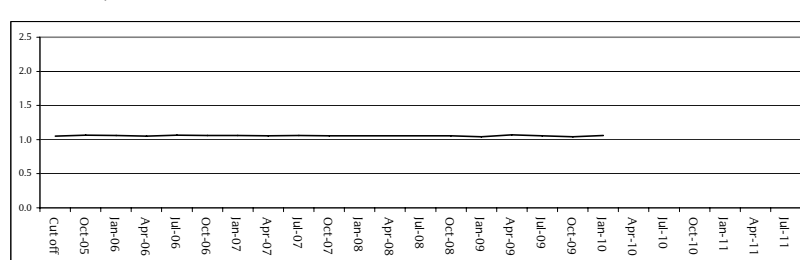
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                         |
|----------------------------------|-------------------------|
| Loan Name                        | Princess St & Maddox St |
| Loan ID                          | 7                       |
| <b>Senior Loan</b>               |                         |
| Cut-Off Date Senior Loan balance | 9,800,000               |
| Current Balance                  | Prepaid                 |
| Loan Factor                      | N/A                     |
| Interest Rate                    | N/A                     |
| Current ICR                      | N/A                     |
| Current DSCR                     | N/A                     |
| Cash Trap ICR                    | N/A                     |
| Default ICR                      | N/A                     |
| Projected ICR                    | N/A                     |
| Current LTV                      | N/A                     |
| # of properties                  | N/A                     |
| # of units                       | N/A                     |
| Remaining loan term              | N/A                     |

## Tenant Concentration

| ID       | % Rent | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|--------|--|---|
| Tenant 1 | -      | -                                      | -   |
| Tenant 2 | -      | -                                      | -   |
| Tenant 3 | -      | -                                      | -   |
| Tenant 4 | -      | -                                      | -   |
| Tenant 5 | -      | -                                      | -   |
| Subtotal | -      | -                                      | -   |
| Rest     | -      | -                                      | -   |
| Total    | -      | -                                      | -   |

## Property Concentration

| ID       | Region | % Total |
|----------|--------|---------|
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| Subtotal | -      | -       |
| Rest     | -      | -       |
| Total    | -      | -       |

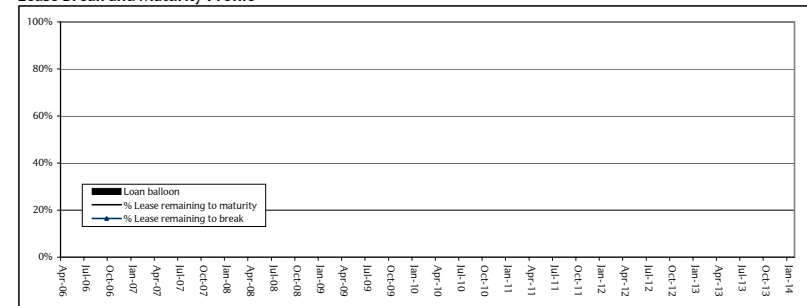
## Loan Comment

This facility has fully prepaid. Please see Investor Report, dated 6th Jun 2006.

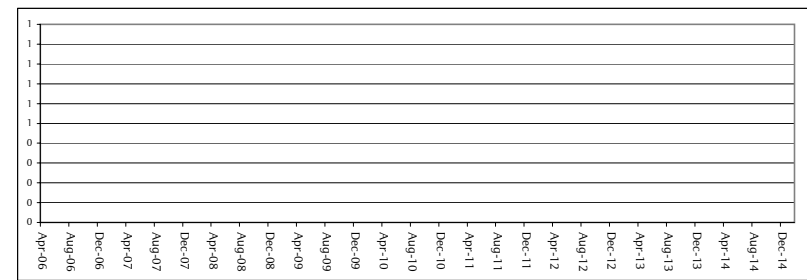
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | -                      |
| Jan-06 | -                      |
| Apr-06 | -                      |
| Jul-06 | -                      |
| Oct-06 | -                      |
| Dec-06 | -                      |
| Apr-07 | -                      |
| Jul-07 | -                      |
| Oct-07 | -                      |
| Jan-08 | -                      |
| Apr-08 | -                      |
| Jul-08 | -                      |
| Oct-08 | -                      |
| Jan-09 | -                      |
| Apr-09 | -                      |
| Jul-09 | -                      |
| Oct-09 | -                      |
| Jan-10 | -                      |
| Apr-10 | -                      |
| Jul-10 | -                      |
| Oct-10 | -                      |
| Jan-11 | -                      |
| Apr-11 | -                      |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

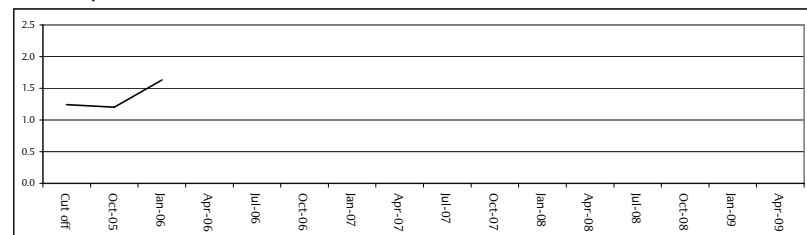
## Lease Break and Maturity Profile



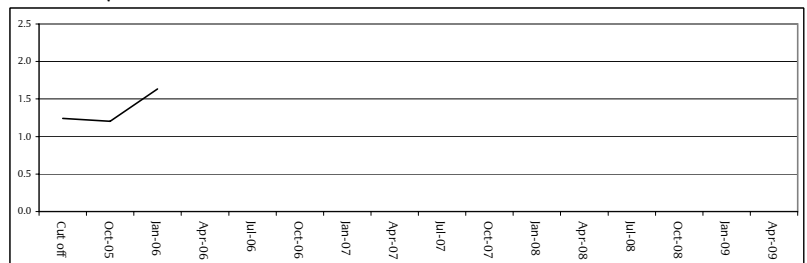
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |               |
|----------------------------------|---------------|
| Loan Name                        | Oxford Street |
| Loan ID                          | 8             |
| <b>Senior Loan</b>               |               |
| Cut-Off Date Senior Loan balance | 8,460,000     |
| Current Balance                  | 7,653,000     |
| Loan Factor                      | 90.04%        |
| Fixed rate                       | 4.67250%      |
| Margin                           | 1.00000%      |
| Interest Rate                    | 5.67250%      |
| Quarterly NOI                    | 245,000       |
| Current ICR                      | 224.90%       |
| Current DSCR                     | 154.15%       |
| Cash Trap ICR                    | 125.00%       |
| Default ICR                      | 110.00%       |
| Projected ICR                    | 228.72%       |
| Current LTV                      | 54.28%        |
| # of properties                  | 1             |
| # of units                       | 2             |
| Remaining loan term              | 3.25 years    |

## Tenant Concentration

| ID       | % Rent  | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|---------|--|---|
| Tenant 1 | 73.98%  | 15.92 years                            | 15.92 years                               |
| Tenant 2 | 26.02%  | 15.93 years                            | 15.93 years                               |
| Tenant 3 | -       | -                                      | -   |
| Tenant 4 | -       | -                                      | -   |
| Tenant 5 | -       | -                                      | -   |
| Subtotal | 100.00% | 15.92 years                            | 15.92 years                               |
| Rest     | -       | -                                      | -   |
| Total    | 100.00% | 15.92 years                            | 15.92 years                               |

## Property Concentration

| ID         | Region     | % Total |
|------------|------------|---------|
| Property 1 | North West | 100.00% |
| -          | -          | -       |
| -          | -          | -       |
| -          | -          | -       |
| -          | -          | -       |
| Subtotal   | -          | 100.00% |
| Rest       | -          | -       |
| Total      | -          | 100.00% |

## Loan Comment

This loan is secured on a property in central Manchester. The property comprises of an NCP car park with a restaurant on half the ground floor and the basement. The property is fully let and there are no non-recoverable costs or rental arrears this quarter.

This loan amortised by £50,000 as scheduled for this quarter.

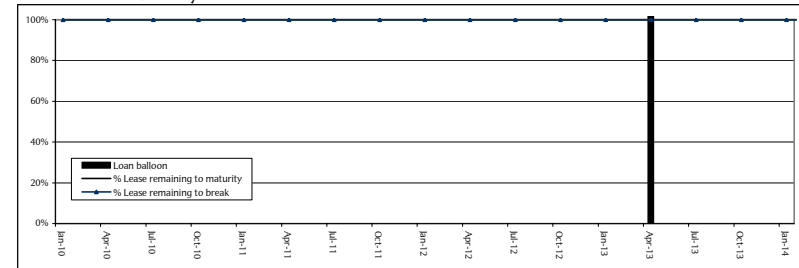
The covenants remained stable this quarter as expected as the loan is subject to a fixed interest rate. LTV improved slightly due to the amortisation.

The loan is above its dividend trap and all surplus rental income has been discharged to the borrower's general account.

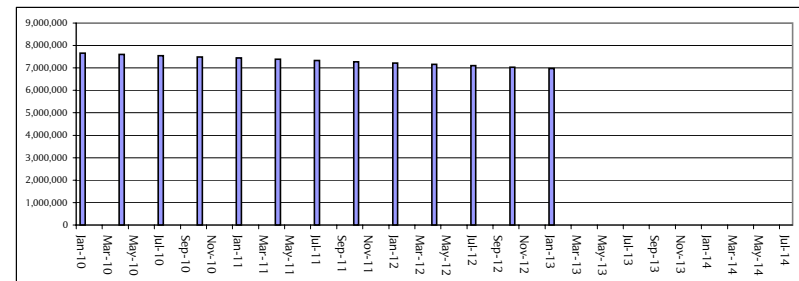
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 40,000                 |
| Jan-06 | 39,000                 |
| Apr-06 | 39,000                 |
| Jul-06 | 43,000                 |
| Oct-06 | 42,000                 |
| Dec-06 | 41,000                 |
| Apr-07 | 42,000                 |
| Jul-07 | 45,000                 |
| Oct-07 | 45,000                 |
| Jan-08 | 44,000                 |
| Apr-08 | 45,000                 |
| Jul-08 | 47,000                 |
| Oct-08 | 48,000                 |
| Jan-09 | 47,000                 |
| Apr-09 | 48,000                 |
| Jul-09 | 51,000                 |
| Oct-09 | 51,000                 |
| Jan-10 | 50,000                 |
| Apr-10 | 51,000                 |
| Jul-10 | 54,000                 |
| Oct-10 | 54,000                 |
| Jan-11 | 53,000                 |
| Apr-11 | 54,000                 |
| Jul-11 | 58,000                 |
| Oct-11 | 57,000                 |
| Jan-12 | 57,000                 |
| Apr-12 | 58,000                 |
| Jul-12 | 60,000                 |
| Oct-12 | 61,000                 |
| Jan-13 | 61,000                 |
| Apr-13 | 6,975,000              |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

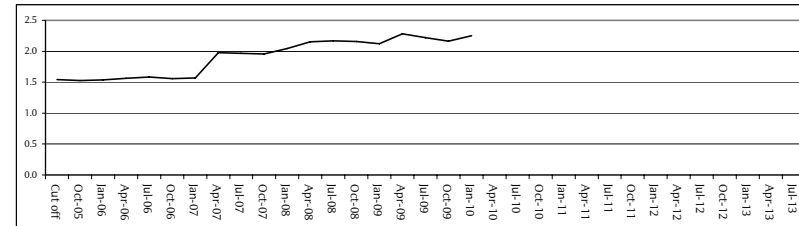
## Lease Break and Maturity Profile



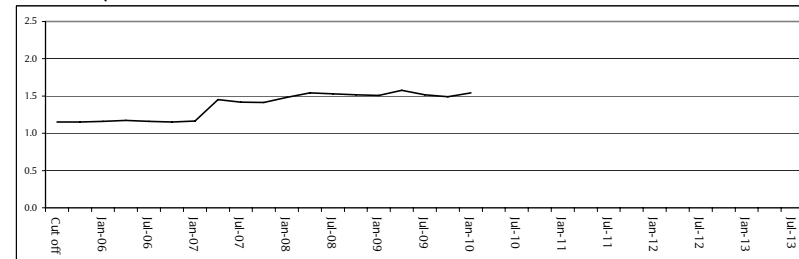
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |            |
|----------------------------------|------------|
| Loan Name                        | Market Way |
| Loan ID                          | 9          |
| <b>Senior Loan</b>               |            |
| Cut-Off Date Senior Loan balance | 7,670,000  |
| Current Balance                  | 7,670,000  |
| Loan Factor                      | 100.00%    |
| Floating Rate                    | 0.57688%   |
| Margin                           | 1.00000%   |
| Interest rate                    | 1.57688%   |
| Quarterly NOI *                  | -          |
| Current ICR *                    | 0.00%      |
| Current DSCR *                   | 0.00%      |
| Cash Trap ICR                    | N/A        |
| Default ICR                      | 120.00%    |
| Projected ICR *                  | 0.00%      |
| Current LTV                      | 219.14%    |
| Default LTV                      | 65.00%     |
| # of properties                  | 1          |
| # of units                       | 3          |
| Remaining loan term              | 0.50 years |

\* see page 29 for details.

## Tenant Concentration

| ID                | % Rent         | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|-------------------|----------------|--|---|
| Tenant 1          | 100.00%        | 16.17 years                            | 16.17 years                               |
| Tenant 2          | 0.00%^         | 9.80 years                             | 14.80 years                               |
| Tenant 3          | -              | -                                      | -   |
| Tenant 4          | -              | -                                      | -   |
| Tenant 5          | -              | -                                      | -   |
| <b>Subtotal *</b> | <b>100.00%</b> | <b>16.17 years</b>                     | <b>16.17 years</b>                        |
| Rest              | -              | -                                      | -   |
| <b>Total *</b>    | <b>100.00%</b> | <b>16.17 years</b>                     | <b>16.17 years</b>                        |

^ Rent free period till May 2010

\* Weighted by rent.

## Property Concentration

| ID              | Region        | % Total        |
|-----------------|---------------|----------------|
| Property 1      | West Midlands | 100.00%        |
| -               | -             | -              |
| -               | -             | -              |
| -               | -             | -              |
| -               | -             | -              |
| <b>Subtotal</b> | <b>-</b>      | <b>100.00%</b> |
| Rest            | -             | -              |
| <b>Total</b>    | <b>-</b>      | <b>100.00%</b> |

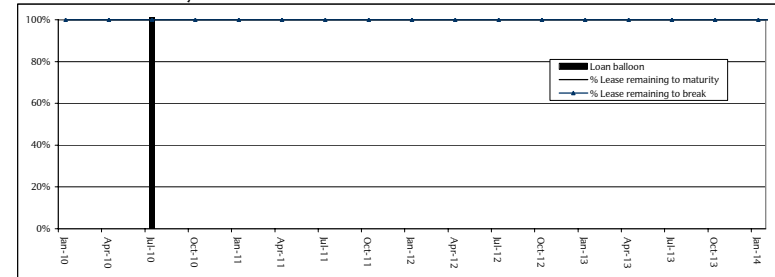
## Loan Comment

The loan was put into Special Servicing on 20th January 2009 - see page 29 for details.

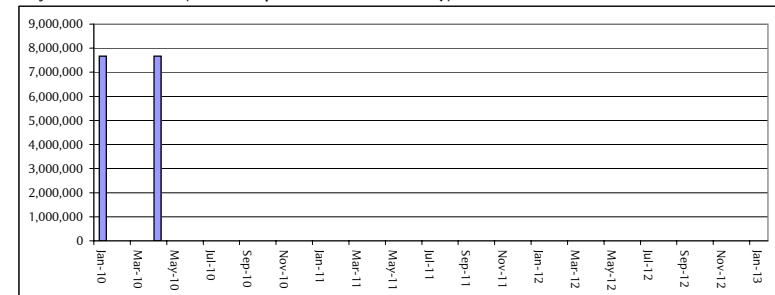
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | -                      |
| Jan-06 | -                      |
| Apr-06 | -                      |
| Jul-06 | -                      |
| Oct-06 | -                      |
| Dec-06 | -                      |
| Apr-07 | -                      |
| Jul-07 | -                      |
| Oct-07 | -                      |
| Jan-08 | -                      |
| Apr-08 | -                      |
| Jul-08 | -                      |
| Oct-08 | -                      |
| Jan-09 | -                      |
| Apr-09 | -                      |
| Jul-09 | -                      |
| Oct-09 | -                      |
| Jan-10 | -                      |
| Apr-10 | -                      |
| Jul-10 | 7,670,000              |
| Oct-10 | -                      |
| Jan-11 | -                      |
| Apr-11 | -                      |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

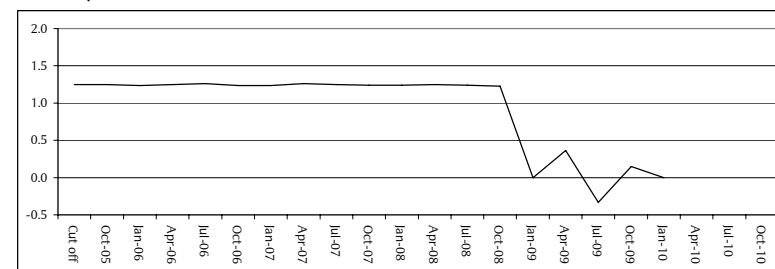
## Lease Break and Maturity Profile



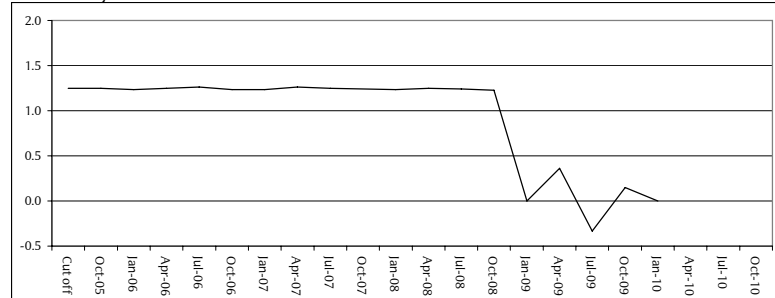
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                |
|----------------------------------|----------------|
| Loan Name                        | Ludgate Retail |
| Loan ID                          | 10             |
| <b>Senior Loan</b>               |                |
| Cut-Off Date Senior Loan balance | 6,889,000      |
| Current Balance                  | Prepaid        |
| Loan Factor                      | N/A            |
| Interest Rate                    | N/A            |
| Current ICR                      | N/A            |
| Current DSCR                     | N/A            |
| Cash Trap ICR                    | N/A            |
| Default ICR                      | N/A            |
| Projected ICR                    | N/A            |
| Current LTV                      | N/A            |
| # of properties                  | N/A            |
| # of units                       | N/A            |
| Remaining loan term              | N/A            |

## Tenant Concentration

| ID       | % Rent | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|--------|--|---|
| Tenant 1 | -      | -                                      | -   |
| Tenant 2 | -      | -                                      | -   |
| Tenant 3 | -      | -                                      | -   |
| Tenant 4 | -      | -                                      | -   |
| Tenant 5 | -      | -                                      | -   |
| Subtotal | -      | -                                      | -   |
| Rest     | -      | -                                      | -   |
| Total    | -      | -                                      | -   |

## Property Concentration

| ID       | Region | % Total |
|----------|--------|---------|
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| Subtotal | -      | -       |
| Rest     | -      | -       |
| Total    | -      | -       |

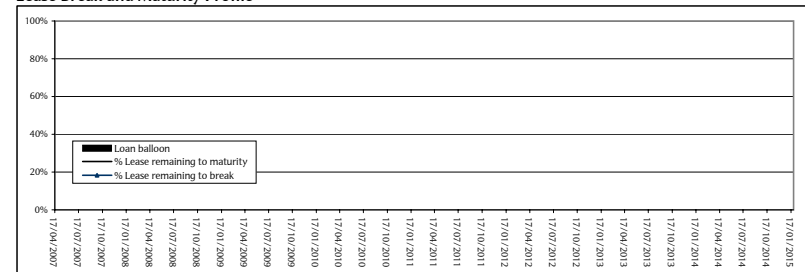
## Loan Comment

This facility fully prepaid on the 17th April 2007 please see investor report dated 25th May 2007.

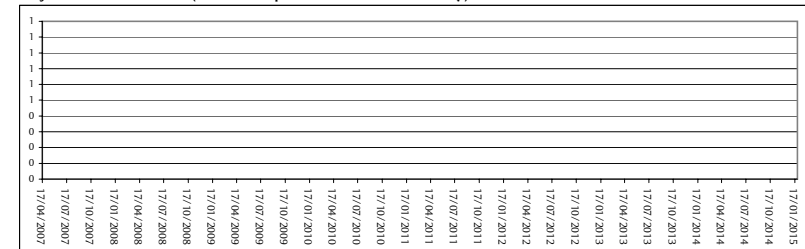
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 23,000                 |
| Jan-06 | 23,000                 |
| Apr-06 | 25,000                 |
| Jul-06 | 25,000                 |
| Oct-06 | 25,000                 |
| Dec-06 | 25,000                 |
| Apr-07 | 28,000                 |
| Jul-07 | -                      |
| Oct-07 | -                      |
| Jan-08 | -                      |
| Apr-08 | -                      |
| Jul-08 | -                      |
| Oct-08 | -                      |
| Jan-09 | -                      |
| Apr-09 | -                      |
| Jul-09 | -                      |
| Oct-09 | -                      |
| Jan-10 | -                      |
| Apr-10 | -                      |
| Jul-10 | -                      |
| Oct-10 | -                      |
| Jan-11 | -                      |
| Apr-11 | -                      |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

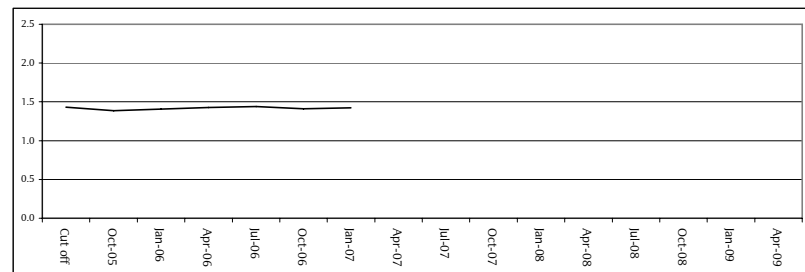
## Lease Break and Maturity Profile



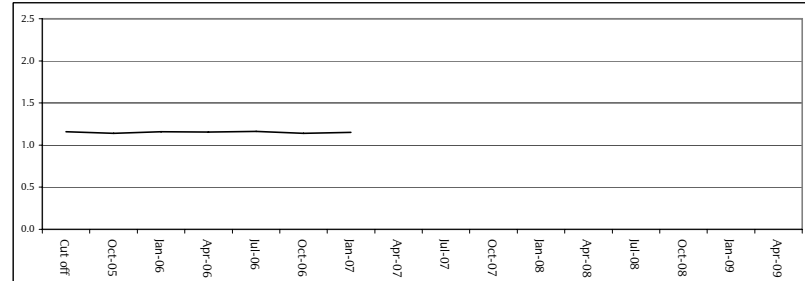
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                  |
|----------------------------------|------------------|
| Loan Name                        | Cavendish Square |
| Loan ID                          | 11               |
| <b>Senior Loan</b>               |                  |
| Cut-Off Date Senior Loan balance | 5,997,000        |
| Current Balance                  | 5,880,000        |
| Loan Factor                      | 97.84%           |
| Fixed rate                       | 5.21750%         |
| Margin                           | 1.00000%         |
| Interest Rate                    | 6.21750%         |
| Quarterly NOI                    | 100,000          |
| Current ICR                      | 105.66%          |
| Current DSCR                     | 98.36%           |
| Cash Trap ICR                    | 107.00%          |
| Default ICR                      | 105.00%          |
| Projected ICR                    | 109.73%          |
| Current LTV                      | 76.36%           |
| # of properties                  | 1                |
| # of units                       | 1                |
| Remaining loan term              | 3.25 years       |

## Tenant Concentration

| ID       | % Rent  | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|---------|--|---|
| Tenant 1 | 100.00% | 9.93 years                             | 9.93 years                                |
| Tenant 2 | -       | -                                      | -   |
| Tenant 3 | -       | -                                      | -   |
| Tenant 4 | -       | -                                      | -   |
| Tenant 5 | -       | -                                      | -   |
| Subtotal | 100.00% | 9.93 years                             | 9.93 years                                |
| Rest     | -       | -                                      | -   |
| Total    | 100.00% | 9.93 years                             | 9.93 years                                |

## Property Concentration

| ID         | Region         | % Total |
|------------|----------------|---------|
| Property 1 | Greater London | 100.00% |
| -          | -              | -       |
| -          | -              | -       |
| -          | -              | -       |
| -          | -              | -       |
| Subtotal   | -              | 100.00% |
| Rest       | -              | -       |
| Total      | -              | 100.00% |

## Loan Comment

This loan is secured on a single tenant office property located in Greater London.

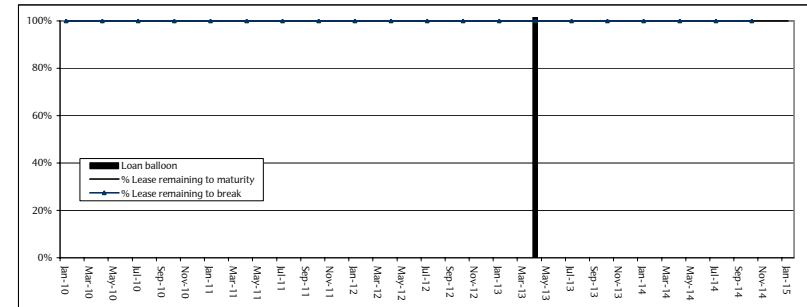
It is effectively owner occupied as the Borrower and the tenant belong to the same corporate family. Lease does not expire until 2020 and there are no break options. There were no arrears and no irrecoverable costs this quarter. The ground rent of £400 was payable this quarter (bi-annual) on this Long Leasehold property.

ICR was below the cash trap this quarter due to the combination of the ground rent payment falling due and a longer day count this quarter (the IPD fell on a Saturday) increasing the interest due. There was no available cash to trap as the actual DSCR this quarter was below 100%. The Borrower funded the small shortfall from its group funds. Ignoring the day count issue covenant compliance would have remained stable.

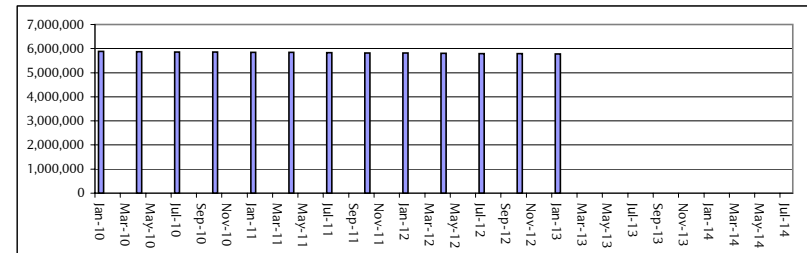
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 5,000                  |
| Jan-06 | 5,000                  |
| Apr-06 | 7,000                  |
| Jul-06 | 6,000                  |
| Oct-06 | 5,000                  |
| Dec-06 | 6,000                  |
| Apr-07 | 8,000                  |
| Jul-07 | 7,000                  |
| Oct-07 | 6,000                  |
| Jan-08 | 6,000                  |
| Apr-08 | 7,000                  |
| Jul-08 | 7,000                  |
| Oct-08 | 6,000                  |
| Jan-09 | 6,000                  |
| Apr-09 | 8,000                  |
| Jul-09 | 8,000                  |
| Oct-09 | 7,000                  |
| Jan-10 | 7,000                  |
| Apr-10 | 9,000                  |
| Jul-10 | 8,000                  |
| Oct-10 | 7,000                  |
| Jan-11 | 7,000                  |
| Apr-11 | 9,000                  |
| Jul-11 | 9,000                  |
| Oct-11 | 8,000                  |
| Jan-12 | 8,000                  |
| Apr-12 | 9,000                  |
| Jul-12 | 9,000                  |
| Oct-12 | 8,000                  |
| Jan-13 | 8,000                  |
| Apr-13 | 5,781,000              |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

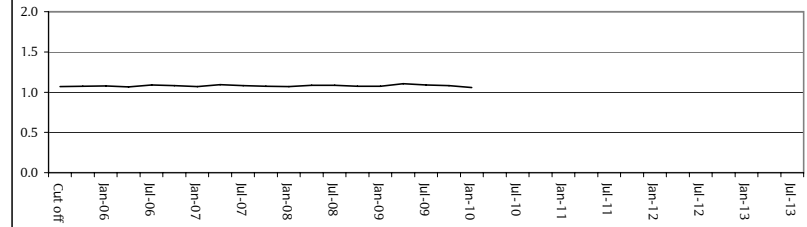
## Lease Break and Maturity Profile



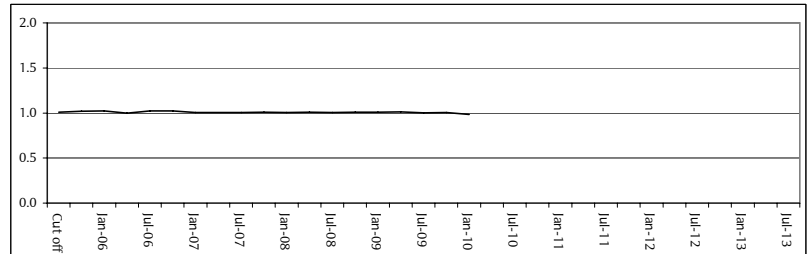
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |                 |
|----------------------------------|-----------------|
| Loan Name                        | Rivermead Court |
| Loan ID                          | 12              |
| <b>Senior Loan</b>               |                 |
| Cut-Off Date Senior Loan balance | 4,081,000       |
| Current Balance                  | 3,828,600       |
| Loan Factor                      | 97.84%          |
| Fixed rate                       | 4.64000%        |
| Margin                           | 1.00000%        |
| Interest Rate                    | 5.64000%        |
| Quarterly NOI                    | 77,644          |
| Current ICR                      | 143.45%         |
| Current DSCR                     | 103.63%         |
| Cash Trap ICR                    | N/A             |
| Default ICR                      | 110.00%         |
| Projected ICR                    | 145.00%         |
| Current LTV                      | 68.37%          |
| # of properties                  | 2               |
| # of units                       | 3               |
| Remaining loan term              | 4.25 years      |

## Tenant Concentration

| ID       | % Rent  | WA lease expiry to | WA lease expiry to |
|----------|---------|--------------------|--------------------|
| Tenant 1 | 100.00% | 7.08 years         | 10.08 years        |
| Tenant 2 | -       | -                  | -                  |
| Tenant 3 | -       | -                  | -                  |
| Tenant 4 | -       | -                  | -                  |
| Tenant 5 | -       | -                  | -                  |
| Subtotal | 100.00% | 7.08 years         | 10.08 years        |
| Rest     | -       | -                  | -                  |
| Total    | 100.00% | 7.08 years         | 10.08 years        |

## Property Concentration

| ID         | Region     | % Total |
|------------|------------|---------|
| Property 1 | South West | 67.86%  |
| Property 2 | South West | 32.14%  |
| -          | -          | -       |
| -          | -          | -       |
| -          | -          | -       |
| Subtotal   | -          | 100.00% |
| Rest       | -          | -       |
| Total      | -          | 100.00% |

## Loan Comment

The loan comprises two office buildings let to a UK PLC Electrical Retailer.

The co-terminus leases expire February 2020 (there is a tenant's break option in 2017).

Since drawdown an element of one building remains un-let and continues to be marketed - non-recoverable costs remain stable at 11.4% of gross rent.

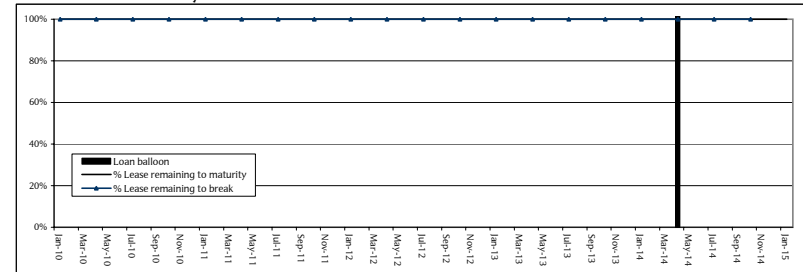
There are no rental arrears relating to both properties.

The loan is above its dividend trap and surplus funds are available to the borrower.

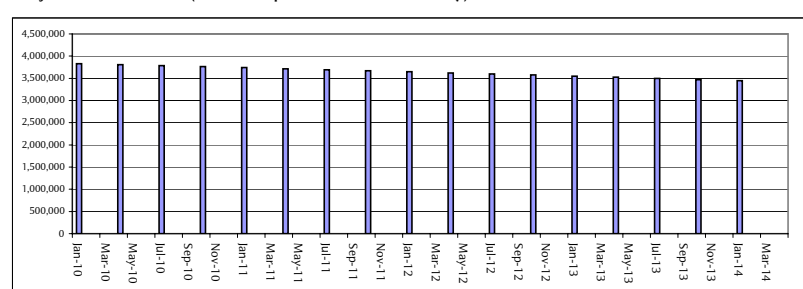
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | -                      |
| Jan-06 | -                      |
| Apr-06 | -                      |
| Jul-06 | -                      |
| Oct-06 | -                      |
| Dec-06 | 17,400                 |
| Apr-07 | 18,900                 |
| Jul-07 | 18,500                 |
| Oct-07 | 18,200                 |
| Jan-08 | 18,400                 |
| Apr-08 | 19,300                 |
| Jul-08 | 19,600                 |
| Oct-08 | 19,300                 |
| Jan-09 | 19,600                 |
| Apr-09 | 21,100                 |
| Jul-09 | 20,800                 |
| Oct-09 | 20,500                 |
| Jan-10 | 20,800                 |
| Apr-10 | 22,300                 |
| Jul-10 | 22,000                 |
| Oct-10 | 21,700                 |
| Jan-11 | 22,000                 |
| Apr-11 | 23,500                 |
| Jul-11 | 23,300                 |
| Oct-11 | 23,000                 |
| Jan-12 | 23,400                 |
| Apr-12 | 24,300                 |
| Jul-12 | 24,600                 |
| Oct-12 | 24,400                 |
| Jan-13 | 24,800                 |
| Apr-13 | 26,200                 |
| Jul-13 | 26,100                 |
| Oct-13 | 25,900                 |
| Jan-14 | 26,200                 |
| Apr-14 | 3,444,900              |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

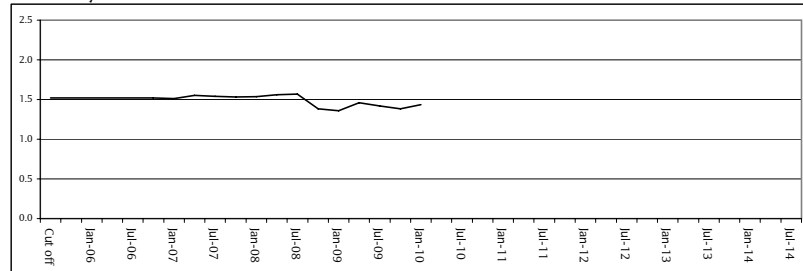
## Lease Break and Maturity Profile



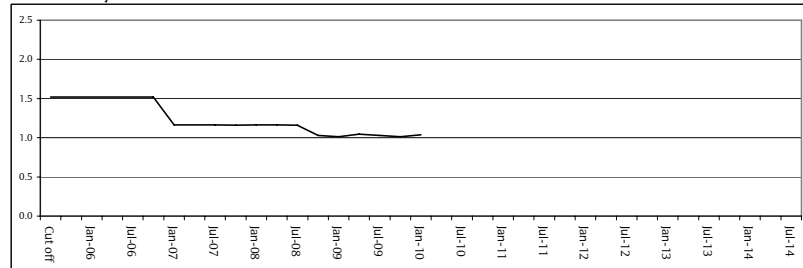
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

|                                  |           |
|----------------------------------|-----------|
| Loan Name                        | Apex      |
| Loan ID                          | 13        |
| <b>Senior Loan</b>               |           |
| Cut-Off Date Senior Loan balance | 3,586,500 |
| Current Balance                  | Prepaid   |
| Loan Factor                      | N/A       |
| Interest Rate                    | N/A       |
| Current ICR                      | N/A       |
| Current DSCR                     | N/A       |
| Cash Trap ICR                    | N/A       |
| Projected ICR                    | N/A       |
| Current LTV                      | N/A       |
| Default LTV                      | N/A       |
| # of properties                  | N/A       |
| # of units                       | N/A       |
| Remaining loan term              | N/A       |

## Tenant Concentration

| ID       | % Rent | WA lease expiry to first break (years) | WA lease expiry to lease maturity (years) |
|----------|--------|--|---|
| Tenant 1 | -      | -                                      | -   |
| Tenant 2 | -      | -                                      | -   |
| Tenant 3 | -      | -                                      | -   |
| Tenant 4 | -      | -                                      | -   |
| Tenant 5 | -      | -                                      | -   |
| Subtotal | -      | -                                      | -   |
| Rest     | -      | -                                      | -   |
| Total    | -      | -                                      | -   |

## Property Concentration

| ID       | Region | % Total |
|----------|--------|---------|
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| -        | -      | -       |
| Subtotal | -      | -       |
| Rest     | -      | -       |
| Total    | -      | -       |

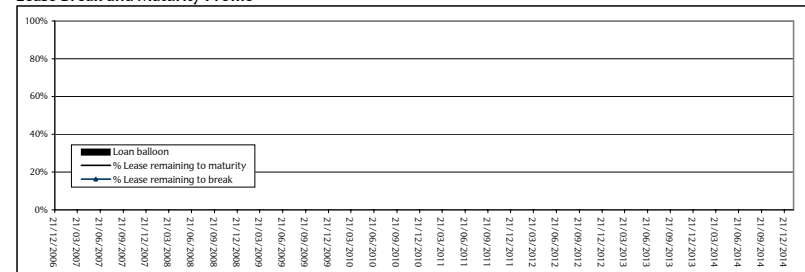
## Loan Comment

This facility fully prepaid on the 17th January 2007, please see investor report dated 26th February 2007.

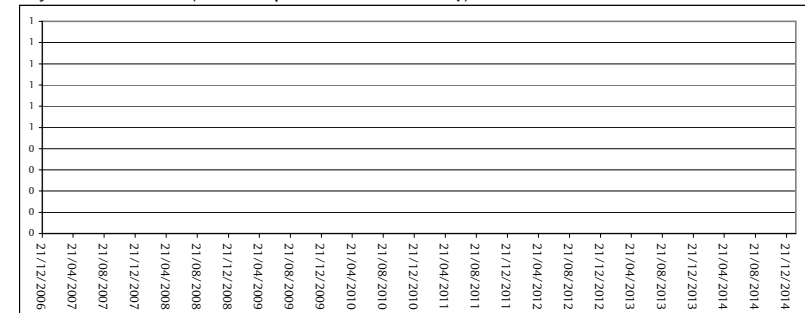
## Loan Amortisation

| Period | Scheduled amortisation |
|--------|------------------------|
| Oct-05 | 16,300                 |
| Jan-06 | 16,500                 |
| Apr-06 | 17,900                 |
| Jul-06 | 17,600                 |
| Oct-06 | 17,600                 |
| Dec-06 | -                      |
| Apr-07 | -                      |
| Jul-07 | -                      |
| Oct-07 | -                      |
| Jan-08 | -                      |
| Apr-08 | -                      |
| Jul-08 | -                      |
| Oct-08 | -                      |
| Jan-09 | -                      |
| Apr-09 | -                      |
| Jul-09 | -                      |
| Oct-09 | -                      |
| Jan-10 | -                      |
| Apr-10 | -                      |
| Jul-10 | -                      |
| Oct-10 | -                      |
| Jan-11 | -                      |
| Apr-11 | -                      |
| Jul-11 | -                      |
| Oct-11 | -                      |
| Jan-12 | -                      |
| Apr-12 | -                      |
| Jul-12 | -                      |
| Oct-12 | -                      |
| Jan-13 | -                      |
| Apr-13 | -                      |
| Jul-13 | -                      |
| Oct-13 | -                      |
| Jan-14 | -                      |
| Apr-14 | -                      |
| Jul-14 | -                      |
| Oct-14 | -                      |
| Jan-15 | -                      |

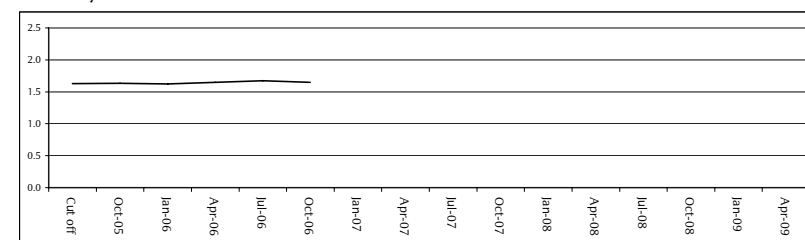
## Lease Break and Maturity Profile



## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History

