



Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-07

BELLATRIX (ECLIPSE 2005-2) plc

Collateral performance and status report

Contacts

Servicer

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Trustee

The Bank of New York
Jason Thomas
One Canada Square
London E14 5AL
Tel: +44 (0) 20 7964 8850
jthomas@bankofny.com

Issuer

BELLATRIX (ECLIPSE 2005-2) plc
35 Great St. Helen's
London EC3A 6AP
Tel: +44 (0) 20 7398 6300
Fax: +44 (0) 20 7398 6325
directors@sfmlimited.com

Rating agencies

Fitch Ratings Ltd
Tel: +44 (0) 20 7417 4216??
sf_surveillance@fitchratings.com

Moody's Investors Service
Tel: +44 (0) 20 7772 5399
monitor.cmbs@moodys.com

Special Servicer

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Cash Manager (*)

The Bank of New York
Jason Thomas
One Canada Square
London E14 5AL
Tel: +44 (0) 20 7964 8850
jthomas@bankofny.com

Originator/Seller

Barclays Bank Plc
Christian Janssen
1 Churchill Place
London E14 5HP
Tel : +44 (0) 20 7773 3648
christian.janssen@barclayscapital.com

Standard & Poor's

European Surveillance
Tel: +44 (0) 20 7176 3777
europeansurveillance@standardandpoors.com

(*) Quarterly cash management reports are available under www.jpmorganaccess.com

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Servicer
Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671

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QUARTERLY REPORT TO INVESTORS
for the collection period 20-Oct-06 to 20-Jan-07

Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-07

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0225388379	280,000,000	252,431,024	4,341,131	248,089,894	88.60%
Class B	XS0225388536	34,000,000	31,092,460	304,164	30,788,296	90.55%
Class C	XS0225388619	35,500,000	32,464,186	317,583	32,146,603	90.55%
Class D	XS0225388700	26,500,000	24,233,829	237,069	23,996,760	90.55%
Class E	XS0225542983	17,690,000	17,690,000	173,054	17,516,947	99.02%
Total		393,690,000	357,911,500	5,373,000	352,538,500	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.411880%	3,443,387	-	-
Class B	5.441880%	426,480	-	-
Class C	5.561880%	455,115	-	-
Class D	5.751880%	351,339	-	-
Class E	7.071880%	315,324	-	-
Total	-	4,991,646	-	-

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	BBB-	No	No	No

*Note: Principle Distribution due to scheduled principal repayment of loan pool and full prepayment of loan number 13 this quarter.

- All loan Interest and amortisation payments (where applicable) have been made
- Scheduled principal repayments for this period were £1,872,400
- Loan Number 13 (Apex) has been fully prepaid this quarter for £3,500,600
- All loans are performing
- No loan default occurred during this period
- No loan default is outstanding
- The aggregate outstanding loan balance is £352,541,600
- 8 out of 10 loans (excluding Princess St & Maddox St, NE Industrial Portfolio and Apex which have prepaid) have passed the dividend trap test and excess rent was released to the borrowers where required under the Credit Facility Documentation. The exception is loan number 2 where funds have not been released as a condition of the lease surrender detailed in the Offering Circular (as agreed with the borrower). Also Loan 9 is Sharia (Islamic law) compliant therefore no funds were released. These two loans are performing as expected.

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	Remaining Term (years)
1	DS Four	234,240,000	59.50%	100.00%	1.42	1.42	79.40%	65.01%	231,549,000	65.68%	98.85%	1.45	1.48	1.05	78.49%	65.01%	8.00
2	Great Victoria No 2	35,360,000	8.98%	77.95%	1.88	1.88	53.98%	53.98%	35,360,000	10.03%	77.95%	1.11	1.24	1.11	53.98%	53.98%	5.75
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%	19,721,000	5.59%	96.67%	1.43	1.28	1.07	70.68%	69.87%	2.75
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	17,397,000	4.93%	94.04%	1.76	1.89	1.04	72.49%	50.30%	5.00
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	15,859,000	4.50%	95.04%	1.61	1.65	1.06	77.74%	66.65%	4.25
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%	8,216,000	2.33%	96.66%	1.57	1.60	1.16	58.27%	49.47%	6.25
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	2.18%	100.00%	1.24	1.25	1.24	65.00%	65.00%	3.50
10	Ludgate Retail	6,889,000	1.75%	99.44%	1.43	1.16	79.64%	72.87%	6,743,000	1.91%	97.33%	1.42	1.45	1.15	77.95%	72.87%	5.00
11	Cavendish Square	5,997,000	1.52%	99.78%	1.07	1.01	77.88%	75.08%	5,963,000	1.69%	99.22%	1.07	1.08	1.00	77.44%	75.08%	6.25
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	4,063,600	1.15%	99.57%	1.51	1.54	1.16	72.56%	61.52%	7.25
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	Prepaid	-	-	-	-	-	-	-	-
Total		393,693,100	100.00%						352,541,600	100.00%							
Minimum		3,586,500	0.91%	77.95%	1.07	1.01	53.98%	49.47%	4,063,600	1.15%	77.95%	1.07	1.08	1.00	53.98%	49.47%	2.75
Maximum		234,240,000	59.50%	100.00%	1.88	1.88	81.24%	75.08%	231,549,000	65.68%	100.00%	1.76	1.89	1.24	78.49%	75.08%	8.00
Weighted Average		30,284,085	37.41%	97.84%	1.45	1.38	75.83%	64.29%	27,118,585	45.08%	96.18%	1.43	1.46	1.07	74.41%	63.48%	6.93

*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)

Table (2) Loan Updated Information

Loan ID

- 1 This loan amortised £1,356,000 as scheduled this quarter. Performing as expected.
- 2 Loan performing as expected. No scheduled amortisation.
- 3 This facility fully prepaid on 17th October 2006. Please see investor report dated 30th Nov 2006.
- 4 This loan amortised £105,000 as scheduled this quarter. Performing as expected.
- 5 This loan amortised £200,000 as scheduled this quarter. Performing as expected.
- 6 This loan amortised £122,000 as scheduled this quarter. Performing as expected.
- 7 This facility fully prepaid on 18th April 2006. Please see investor report dated 6th June 2006.
- 8 This loan amortised £41,000 as scheduled this quarter. Performing as expected.
- 9 Loan performing as expected. No scheduled amortisation this quarter.
- 10 This loan amortised £25,000 as scheduled this quarter. Performing as expected - Has prepaid in full on 13 February 2007, full details will be available in the 2007 Q1 report.
- 11 This loan amortised £6,000 as scheduled this quarter. Performing as expected
- 12 This loan amortised £17,400 as scheduled this quarter following the first capital repayment. Performing as expected.
- 13 This facility fully prepaid this quarter on 17th January 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Escrows covering during rent frees for new tenancies

(*) weighted by current 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current 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%	71.39%	74.07%	78.93%	-	58.86%	65.00%	78.53%	77.58%	72.88%	76.48%	75.12%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

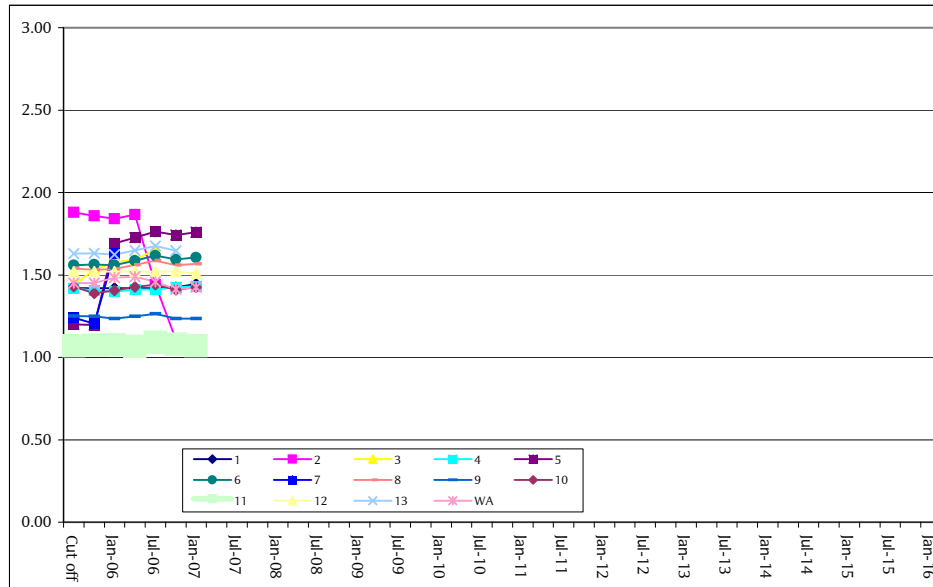
Table (6) Loan Balance History

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

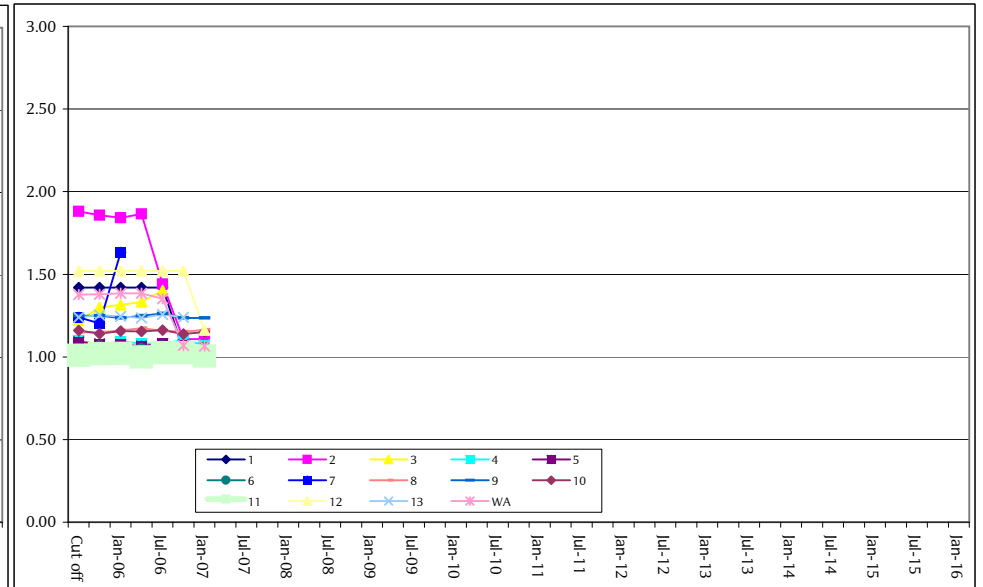
BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

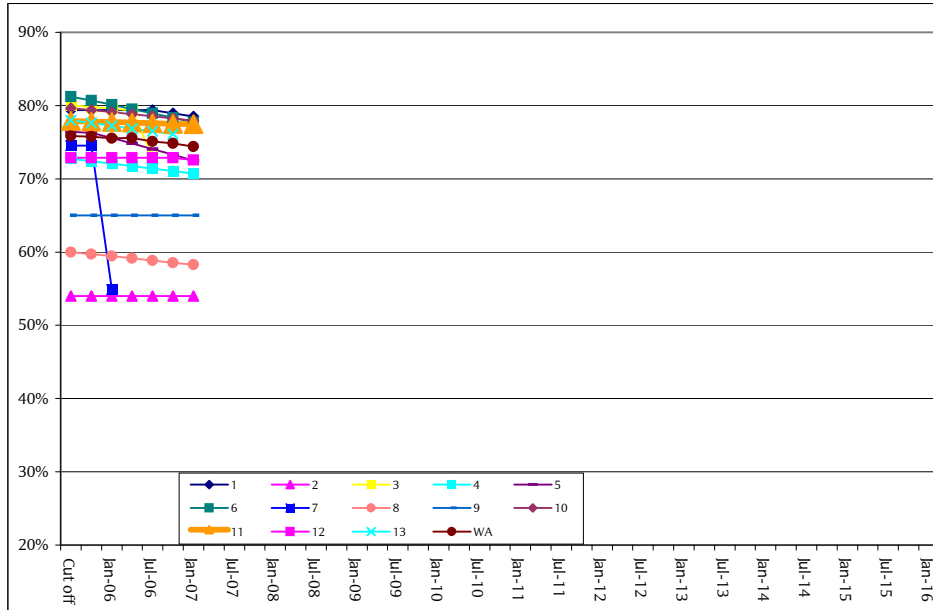
Loan ICR Chart



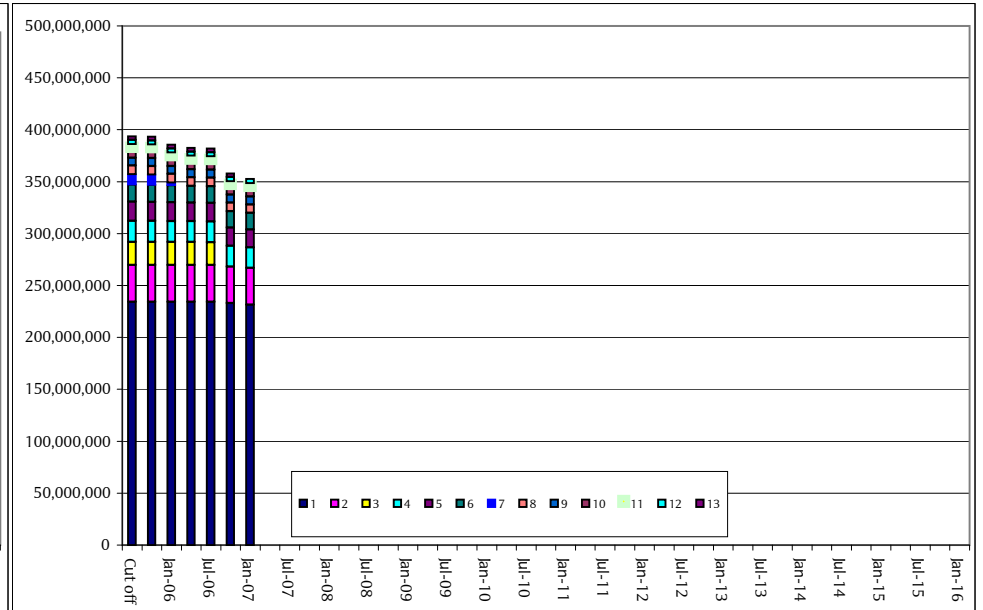
Loan DSCR Chart



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	10	332,592,000	94.34%	88.30%	449,150,000	6.73%	7.05%	75.04%	76.20%	63.80%
North East	0	-	-	5.70%	-	-	7.29%	-	76.56%	-
North West	1	8,216,000	2.33%	2.10%	14,100,000	6.45%	5.25%	58.27%	60.00%	49.47%
South West	2	4,063,600	1.15%	1.00%	5,600,000	6.26%	6.26%	72.56%	72.88%	61.52%
West Midlands	1*	7,670,000	2.18%	2.90%	11,800,000	5.44%	6.07%	65.00%	69.13%	65.00%
Total	14	352,541,600	100.00%	100.00%	480,650,000	6.68%	6.98%	74.41%	75.64%	63.48%

*Loan number 13 was prepaid in full 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	8,216,000	2.33%	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	2	237,512,000	67.37%	302,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	8*	57,040,600	16.18%	77,900,000
Residential - Apartment	1	6,260,076	1.60%	8,400,000	0	-	-	-
Retail - Department Store	1	35,360,000	9.00%	65,500,000	1	35,360,000	10.03%	65,500,000
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	2	14,413,000	4.09%	20,450,000
Total	39	393,693,100	100.00%	526,385,000	14	352,541,600	100.00%	480,650,000

*Loan number 13 was prepaid in full 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	28,138,600	7.98%	40,100,000
Leasehold	11	333,623,032	84.86%	446,700,000	8*	324,403,000	92.02%	440,550,000
Freehold/Leasehold	0	-	-	-	0	-	-	-
Total	39	393,693,100	100.00%	526,385,000	14	352,541,600	100.00%	480,650,000

*Loan number 13 was prepaid in full 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	0.35%	0.35%	1.29%
2*	25.25%	36.91%	0.00%
3	-	-	13.65%
4**	0.69%	0.00%	0.70%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	0.00%
WA (Bal.)	3.00%	4.07%	1.75%

*Fall in vacancy due to the letting of a split unit. Please see page 16 for details
 ** Vacant car parking spaces are excluded

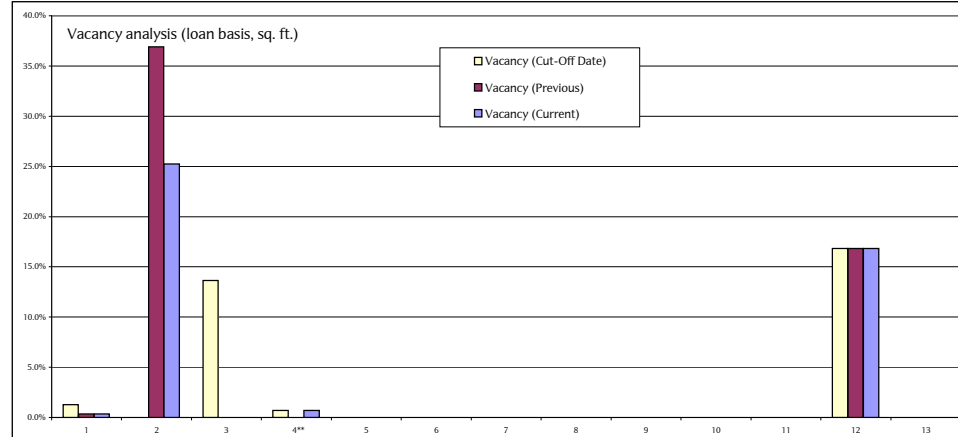
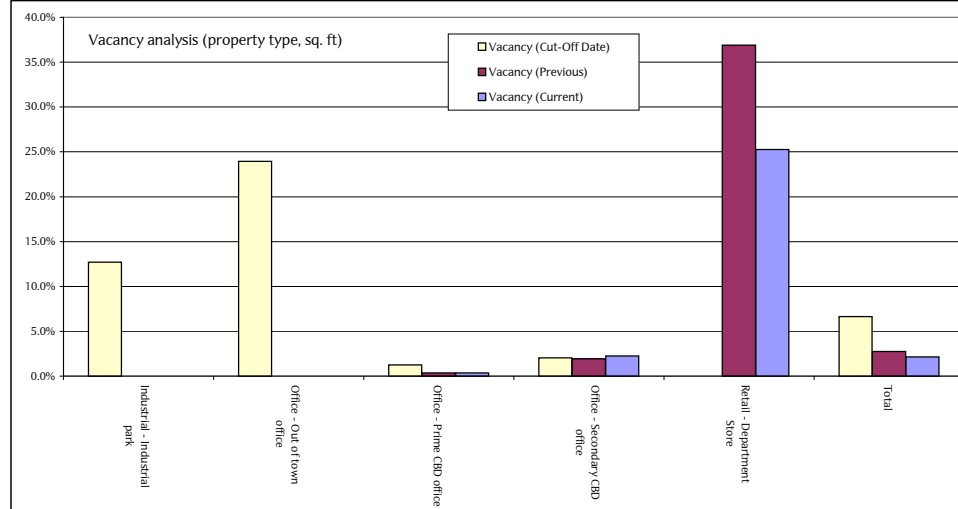


Table (5) Vacancy Analysis (property type, sq. ft)

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	2	0.35%	2	0.35%	5	1.26%
Office - Secondary CBD office	15	2.24%	14	1.94%	5	2.02%
Retail - Department Store	2	25.25%	2	36.91%	0	0.00%
Total	19	2.13%	18	2.73%	95	6.64%
Total Units	95					



BELLATRIX (ECLIPSE 2005-2) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.70%	0.70%	2.07%
2*	30.64%	50.04%	0.00%
3	-	-	19.50%
4**	2.38%	2.38%	0.56%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	3.86%	5.73%	2.55%

*Fall in vacancy due to the letting of a split unit. Please see page 16 for details
 ** Vacant car parking spaces are included

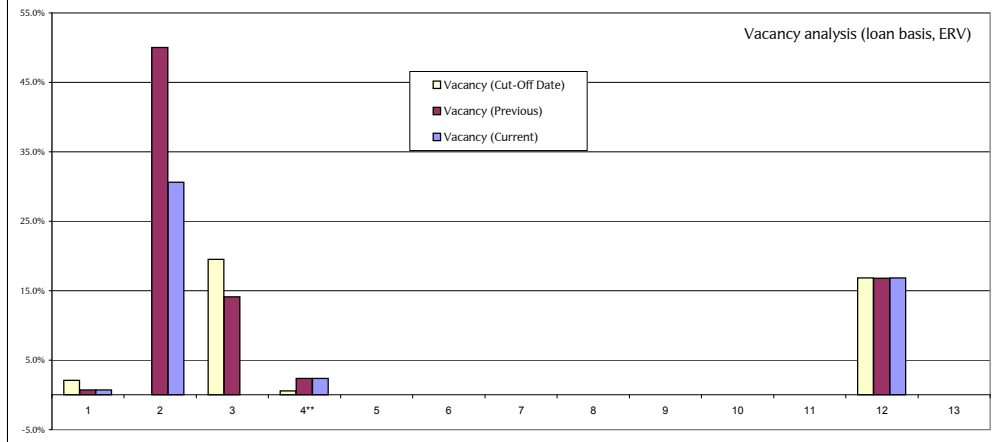
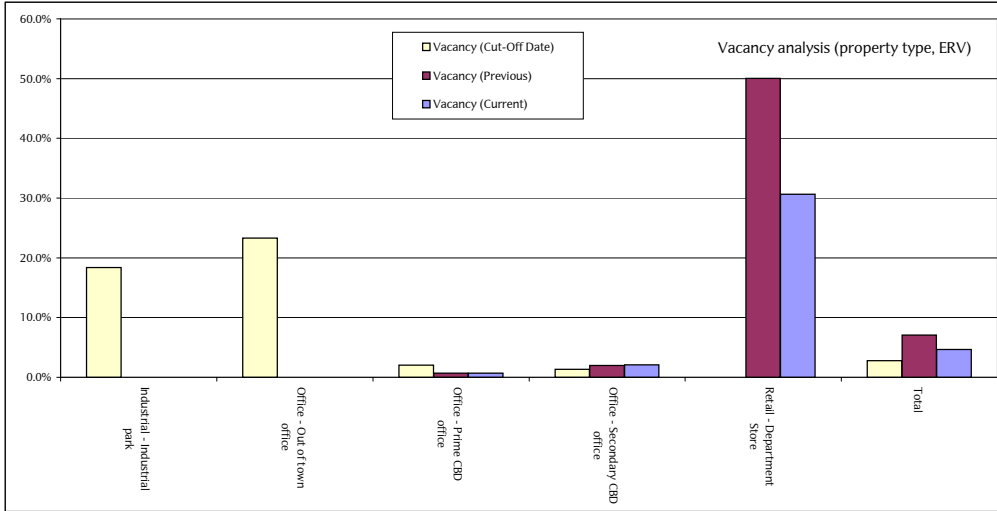


Table (5) Vacancy Analysis (property type, ERV)

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	2	0.69%	2	0.69%	5	2.03%
Office - Secondary CBD office	15	2.10%	14	2.00%	5	1.33%
Retail - Department Store	2	30.64%	2	50.04%	0	0.00%
Total	19	4.67%	18	7.05%	95	2.78%
Total Units	95					



BELLATRIX (ECLIPSE 2005-2) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
McGraw-Hill Companies, Limited	30.75%	30.75%
BP International Ltd	24.51%	55.26%
Metropolitan Police	7.24%	62.50%
Canary Wharf Limited	5.52%	68.02%
MWB Business Exchange UK Ltd	4.11%	72.14%
H&M	3.00%	75.13%
AMEC Plc	2.98%	78.12%
National Car Parks Ltd	2.09%	80.21%
GPS (Great Britain) (GAP)	2.04%	82.25%
Woolworths plc	1.94%	84.19%
Secretary of State for Environment, Transport & Regions	1.60%	85.79%
Davenport Lyons	1.32%	87.11%
Prestbury Investments	1.21%	88.32%
Comet	1.06%	89.38%
Canary Wharf Management Limited	0.90%	90.29%
Conde Nast Publications Ltd	0.81%	91.10%
Liberty Plc	0.76%	91.86%
W.H.Lung Limited	0.67%	92.53%
Sports World International Limited	0.64%	93.16%
Etrusca Group Limited (t/a Percento)	0.54%	93.71%
Subtotal	93.71%	93.71%
Rest of tenants	6.29%	6.29%
Total	100.00%	100.00%

BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	DS Four
Loan ID	1
Cut-Off Date Loan Balance	234,240,000
Current Loan Balance	231,549,000
Loan Factor	98.85%
Interest Rate	6.14500%
Margin	0.94%
Current ICR	144.51%
Current DSCR	105.03%
Current LTV	78.49%
# of properties	1
# of units	23
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	48.40%	20.96 years	20.96 years
Tenant 2	38.58%	6.57 years	17.34 years
Tenant 3	8.69%	0.93 years	0.93 years
Tenant 4	1.42%	26.95 years	26.95 years
Tenant 5	0.85%	13.27 years	13.27 years
Subtotal	97.95%	13.53 years	17.77 years
Rest	2.05%	13.42 years	13.42 years
Total	100.00%	13.53 years	17.69 years

Property Concentration

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

Loan Comment

Loan is performing as expected. Further contribution expected from letting of basement space for car parking to BP (accounting for less than 1% of quarterly rent) was not invoiced during quarter and we are advised that it will be collected at next rent payment date.

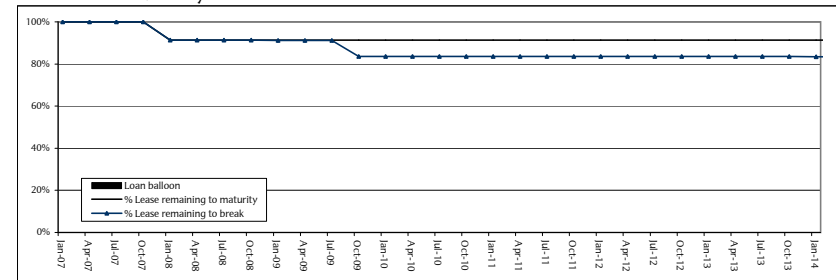
Expiry of rent guarantee (Tenant 3) will be accommodated at the end of 2007 by a step down in amortisation profile

The Nursery Tenant previously exhibiting arrears, has now paid to date. Rent surplus discharged to General Account.

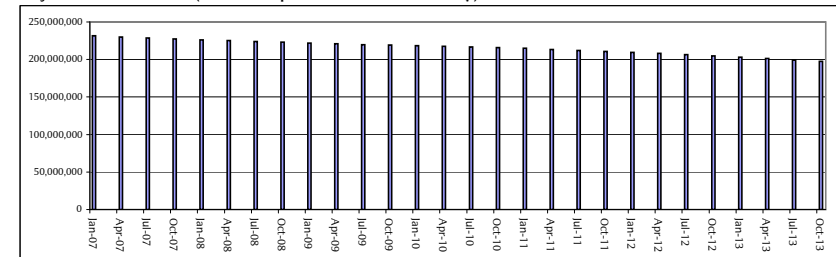
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	1,335,000
Jan-07	1,356,000
Apr-07	1,455,000
Jul-07	1,438,000
Oct-07	1,422,000
Jan-08	1,027,000
Apr-08	1,051,000
Jul-08	1,067,000
Oct-08	1,045,000
Jan-09	1,062,000
Apr-09	1,153,000
Jul-09	982,000
Oct-09	723,000
Jan-10	734,000
Apr-10	819,000
Jul-10	794,000
Oct-10	770,000
Jan-11	1,199,000
Apr-11	1,320,000
Jul-11	1,304,000
Oct-11	1,289,000
Jan-12	1,309,000
Apr-12	1,364,000
Jul-12	1,536,000
Oct-12	1,762,000
Jan-13	1,790,000
Apr-13	1,886,000
Jul-13	1,881,000
Oct-13	1,876,000
Jan-14	1,905,000
Apr-14	2,000,000
Jul-14	1,388,000
Oct-14	419,000
Jan-15	191,779,000

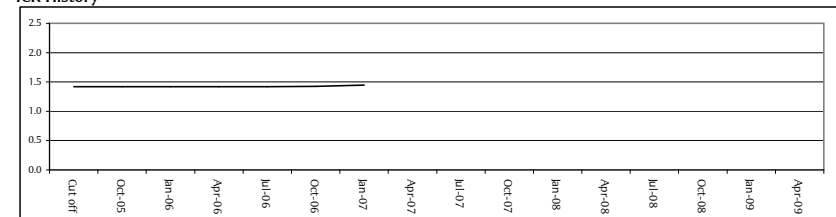
Lease Break and Maturity Profile



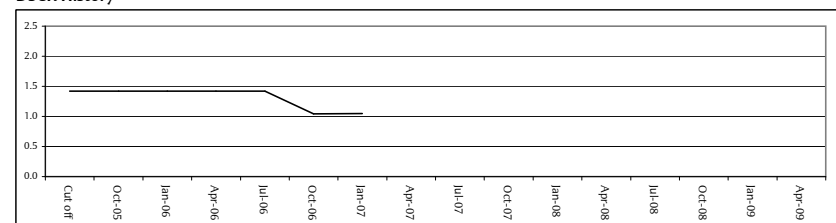
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Great Victoria No 2
Loan ID	2
Cut-Off Date Loan Balance	35,360,000
Current Loan Balance	35,360,000
Loan Factor	77.95%
Interest Rate	5.58750%
Margin	0.60%
Current ICR	110.74%
Current DSCR	110.74%
Current LTV	53.98%
# of properties	1
# of units	6
Remaining loan term	5.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	41.50%	9.06 years	9.06 years
Tenant 2	30.23%	14.92 years	14.92 years
Tenant 3	20.61%	0.32 years	0.32 years
Tenant 4	7.66%	9.06 years	9.06 years
-	-	-	-
Subtotal	100.00%	9.03 years	9.03 years
Rest	-	-	-
Total	100.00%	9.03 years	9.03 years

Property Concentration

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

Loan Comment

Performing as expected. ICR is calculated on net rents received for the quarter including tenant 3 who has agreed to renew its lease on expiry, see Q3 06 report.

As previously reported, sufficient funds are held to meet rental income voids, during rent free periods relating to new leases - £1,684,830 is trapped on the rent account / escrow account.

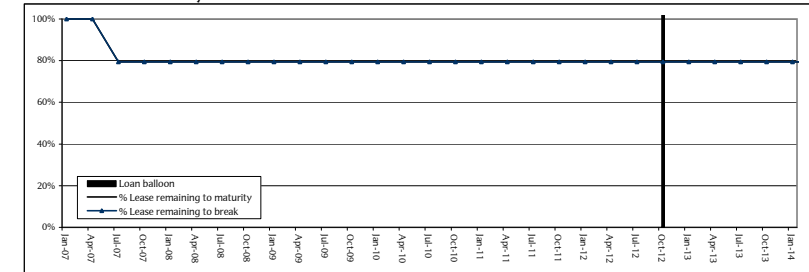
Part of the vacant space has been let to tenant 2.

No surplus funds were released to the borrower's general account.

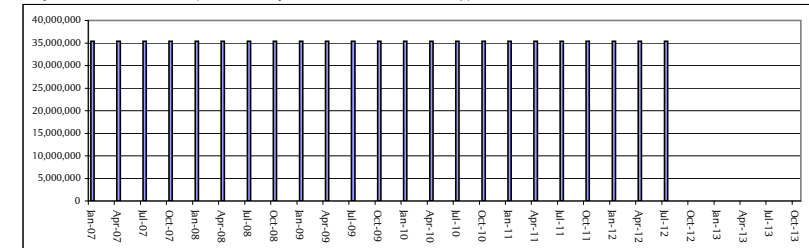
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
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	35,360,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

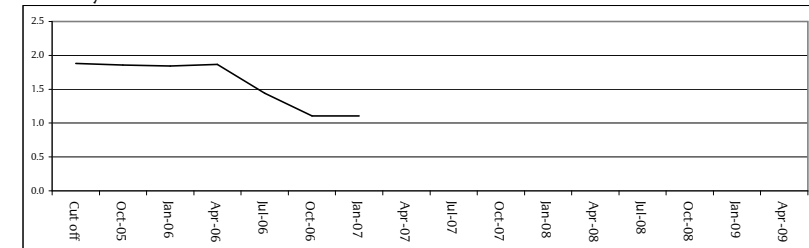
Lease Break and Maturity Profile



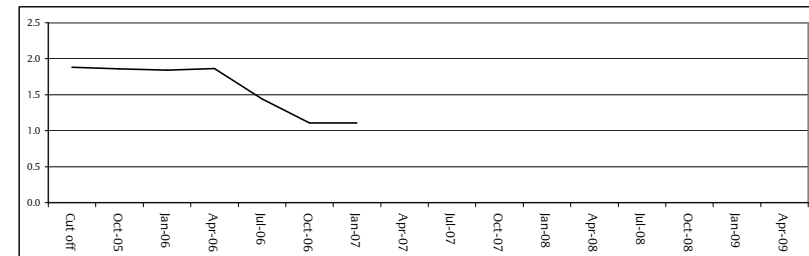
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Swallow St & Old Burlington St
Loan ID	4
Cut-Off Date Loan Balance	20,299,000
Current Loan Balance	19,721,000
Loan Factor	96.67%
Interest Rate	6.30500%
Margin	1.15%
Current ICR	143.06%
Current DSCR	107.30%
Current LTV	70.68%
# of properties	2
# of units	49
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.22%	1.82 years	1.82 years
Tenant 2	13.70%	1.68 years	1.68 years
Tenant 3	6.34%	2.16 years	2.16 years
Tenant 4	6.12%	1.92 years	6.68 years
Tenant 5	5.50%	1.16 years	1.16 years
Subtotal	53.88%	1.77 years	2.31 years
Rest	46.12%	1.88 years	2.14 years
Total	100.00%	1.82 years	2.23 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	75.27%
Property 2	Greater London	24.73%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

The portfolio comprises 2 office properties mainly

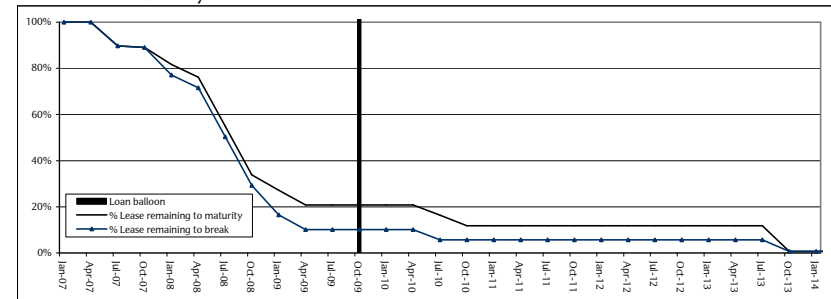
£600,000 is held in Escrow Account to cover potential shortfalls in income.

The loan is above its dividend trap and surplus funds have been released.

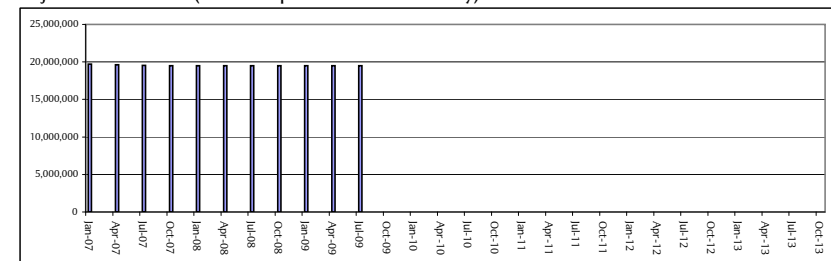
Loan Amortisation

Period	Scheduled amortisation
Oct-05	99,000
Jan-06	89,000
Apr-06	97,000
Jul-06	95,000
Oct-06	93,000
Jan-07	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	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
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Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

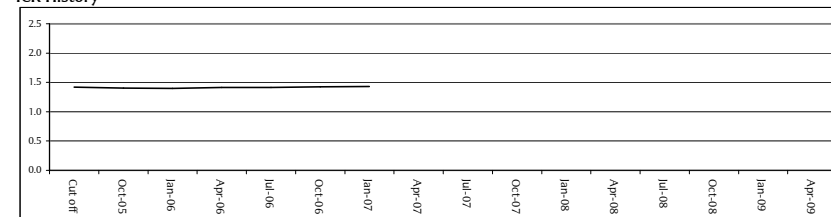
Lease Break and Maturity Profile



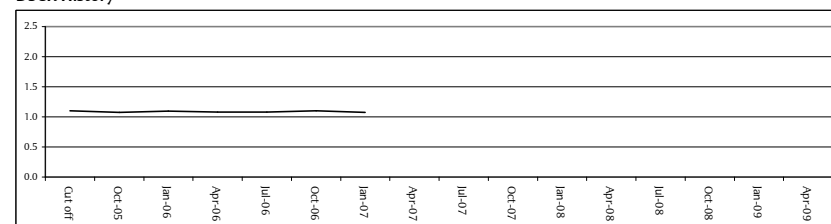
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Tintagel House
Loan ID	5
Cut-Off Date Loan Balance	18,341,000
Current Loan Balance	17,397,000
Loan Factor	94.04%
Interest Rate	6.45250%
Margin	1.00%
Current ICR	175.97%
Current DSCR	103.58%
Current LTV	72.49%
# of properties	1
# of units	1
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	4.92 years	4.92 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	4.92 years	4.92 years
Rest	-	-	-
Total	100.00%	4.92 years	4.92 years

Property Concentration

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

Loan Comment

Performance in line with expectations for this single tenant single property asset.

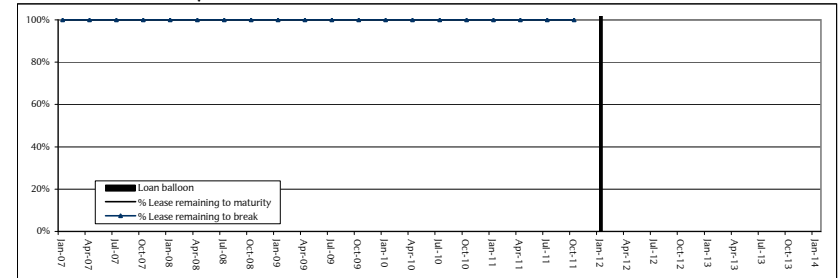
No significant issues to report this quarter.

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

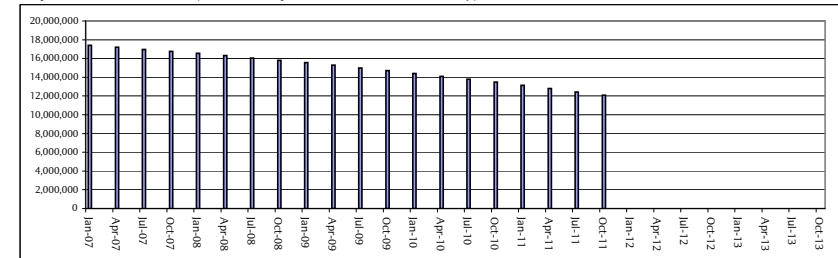
Loan Amortisation

Period	Scheduled amortisation
Oct-05	32,000
Jan-06	171,000
Apr-06	181,000
Jul-06	180,000
Oct-06	180,000
Jan-07	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	-

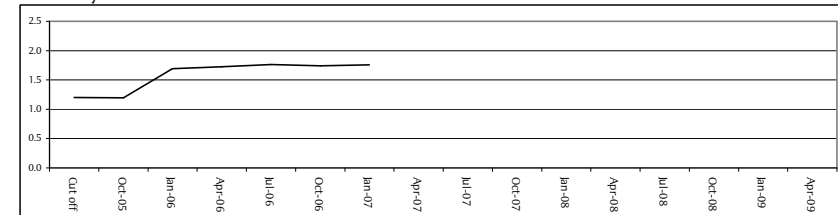
Lease Break and Maturity Profile



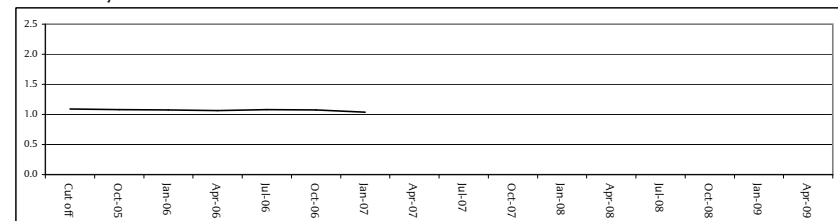
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Admiral Portfolio
Loan ID	6
Cut-Off Date Loan Balance	16,572,000
Current Loan Balance	15,859,000
Loan Factor	95.04%
Interest Rate	5.85000%
Margin	1.15%
Current ICR	160.58%
Current DSCR	105.80%
Current LTV	77.74%
# of properties	3
# of units	3
Remaining loan term	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.13%	5.13 years	5.13 years
Tenant 2	34.87%	6.16 years	16.16 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	5.49 years	8.98 years
Rest	-	-	-
Total	100.00%	5.49 years	8.98 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

Performance in line with expectations in respect of these three office subjects.

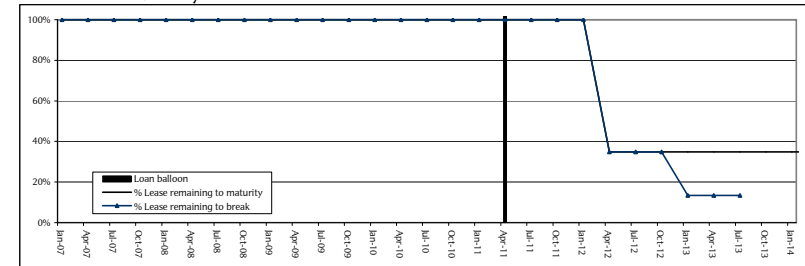
The loan is above its dividend trap, and surplus funds are available to the borrower.

No issues to report this quarter.

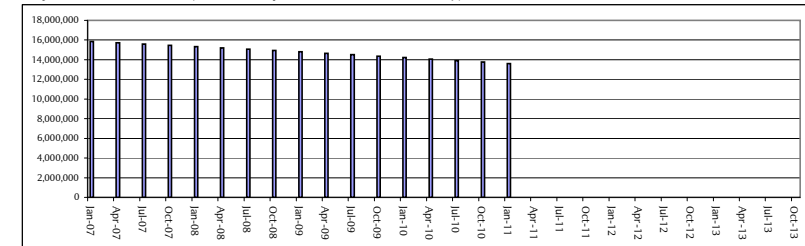
Loan Amortisation

Period	Scheduled amortisation
Oct-05	113,000
Jan-06	115,000
Apr-06	122,000
Jul-06	121,000
Oct-06	120,000
Jan-07	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	-

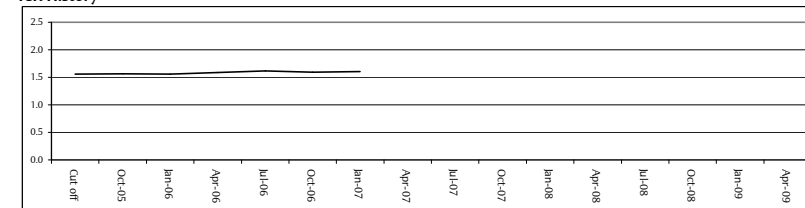
Lease Break and Maturity Profile



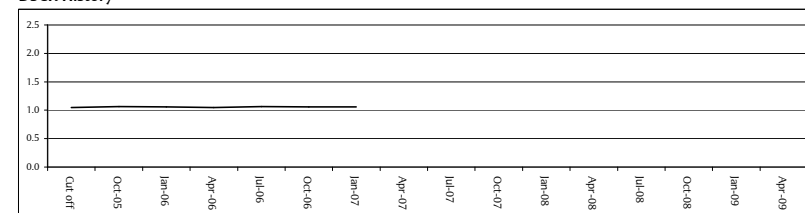
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Oxford Street
Loan ID	8
Cut-Off Date Loan Balance	8,460,000
Current Loan Balance	8,216,000
Loan Factor	96.66%
Interest Rate	5.67250%
Margin	1.00%
Current ICR	156.70%
Current DSCR	116.31%
Current LTV	58.27%
# of properties	1
# of units	2
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	75.82%	18.93 years	18.93 years
Tenant 2	24.18%	18.93 years	18.93 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	18.93 years	18.93 years
Rest	-	-	-
Total	100.00%	18.93 years	18.93 years

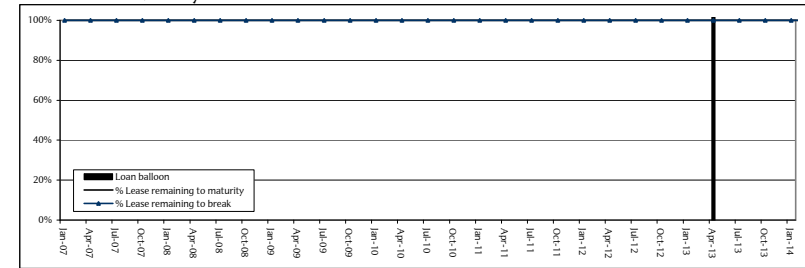
Property Concentration

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

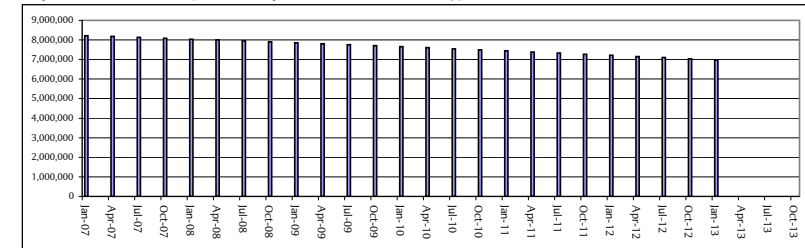
Loan Amortisation

Period	Scheduled amortisation
Oct-05	40,000
Jan-06	39,000
Apr-06	39,000
Jul-06	43,000
Oct-06	42,000
Jan-07	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	-

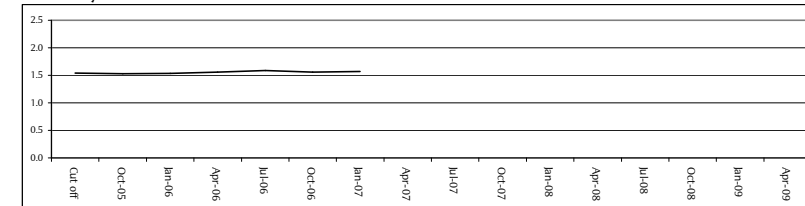
Lease Break and Maturity Profile



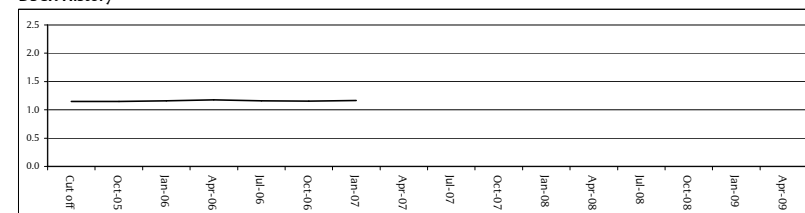
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Loan Comment

Performance in line with expectations for this property.

£100,000 held in Escrow Account to be used to meet a payment obligation of the borrower incurred prior to the origination of the loan.

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

BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Market Way
Loan ID	9
Cut-Off Date Loan Balance	7,670,000
Current Loan Balance	7,670,000
Loan Factor	100.00%
Interest Rate	6.12000%
Margin	1.00%
Current ICR	123.58%
Current DSCR	123.58%
Current LTV	65.00%
# of properties	1
# of units	1
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	19.17 years	19.17 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	19.17 years	19.17 years
Rest	-	-	-
Total	100.00%	19.17 years	19.17 years

Property Concentration

ID	Region	% Total
Property 1	West Midlands	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

* Underlying loan has a floating interest rate, but associated hedging arrangements are in place with a notional balance equal to loan balance until loan expiry.

Loan Comment

Performance in line with expectations in respect of this retail property, let to a single tenant.

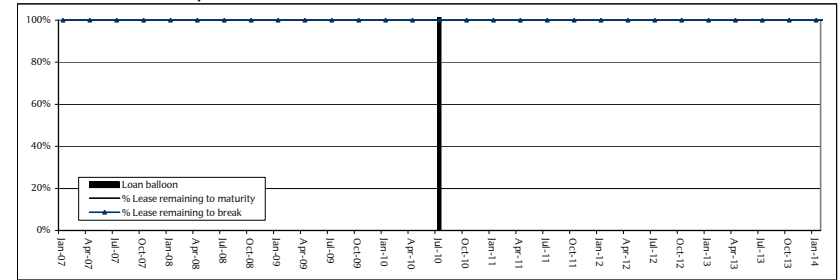
This loan is Sharia (Islamic Law) compliant, therefore no surplus is released.

No significant issues to report this quarter.

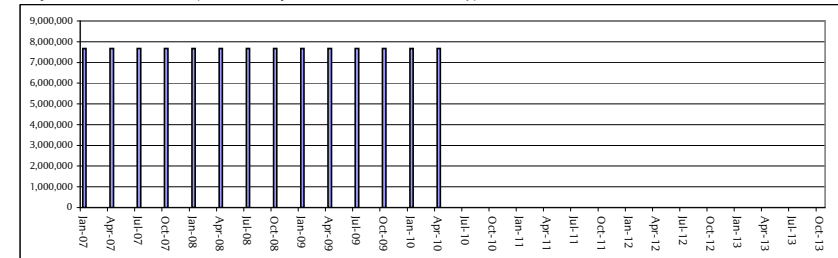
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
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	-

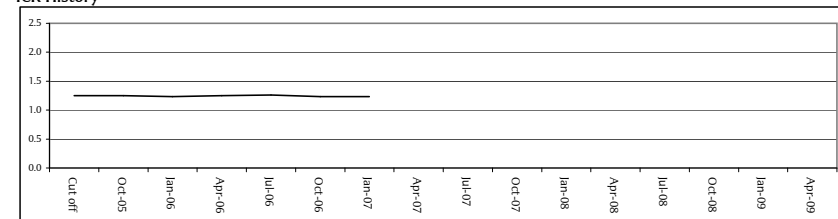
Lease Break and Maturity Profile



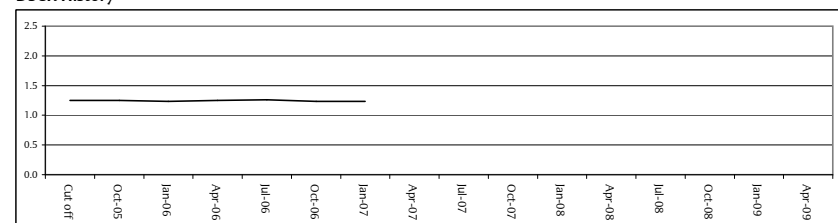
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Ludgate Retail
Loan ID	10
Cut-Off Date Loan Balance	6,889,000
Current Loan Balance	6,743,000
Loan Factor	97.33%
Interest Rate	6.17000%
Margin	1.20%
Current ICR	142.47%
Current DSCR	115.13%
Current LTV	77.95%
# of properties	1
# of units	6
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	34.88%	8.92 years	8.92 years
Tenant 2	29.90%	13.42 years	13.42 years
Tenant 3	9.63%	9.42 years	9.42 years
Tenant 4	8.64%	3.92 years	3.92 years
Tenant 5	8.64%	8.41 years	8.41 years
Subtotal	91.69%	9.92 years	9.92 years
Rest	8.31%	3.10 years	10.10 years
Total	100.00%	9.35 years	9.93 years

Property Concentration

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

Loan Comment

Performance in line with expectations. No issues to report

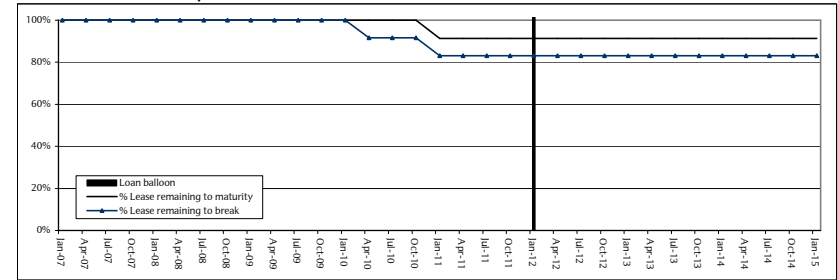
The loan is above the dividend trap and all surplus rental income has been discharged to the borrower's general account.

The facility prepaid on 13 February 2007. Full details will be available in the 2007 Q1 report.

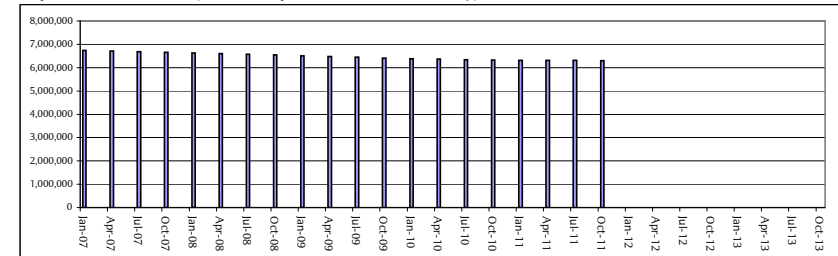
Loan Amortisation

Period	Scheduled amortisation
Oct-05	23,000
Jan-06	23,000
Apr-06	25,000
Jul-06	25,000
Oct-06	25,000
Jan-07	25,000
Apr-07	28,000
Jul-07	28,000
Oct-07	28,000
Jan-08	28,000
Apr-08	30,000
Jul-08	30,000
Oct-08	30,000
Jan-09	30,000
Apr-09	32,000
Jul-09	32,000
Oct-09	32,000
Jan-10	32,000
Apr-10	22,000
Jul-10	21,000
Oct-10	20,000
Jan-11	3,000
Apr-11	5,000
Jul-11	5,000
Oct-11	4,000
Jan-12	6,303,000
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

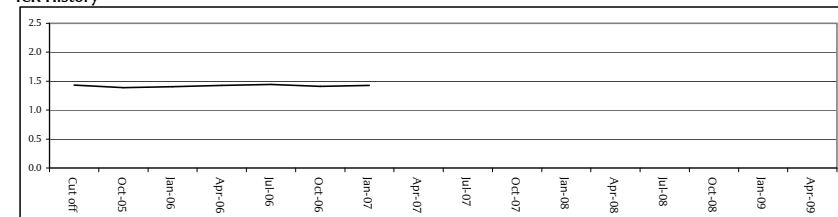
Lease Break and Maturity Profile



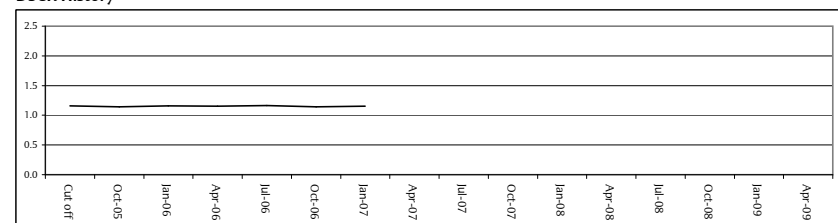
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Cavendish Square
Loan ID	11
Cut-Off Date Loan Balance	5,997,000
Current Loan Balance	5,963,000
Loan Factor	99.22%
Interest Rate	6.21750%
Margin	1.00%
Current ICR	106.90%
Current DSCR	100.46%
Current LTV	77.44%
# of properties	1
# of units	1
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	12.93 years	12.93 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	12.93 years	12.93 years
Rest	-	-	-
Total	100.00%	12.93 years	12.93 years

Property Concentration

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

Loan Comment

Performance in line with expectations.

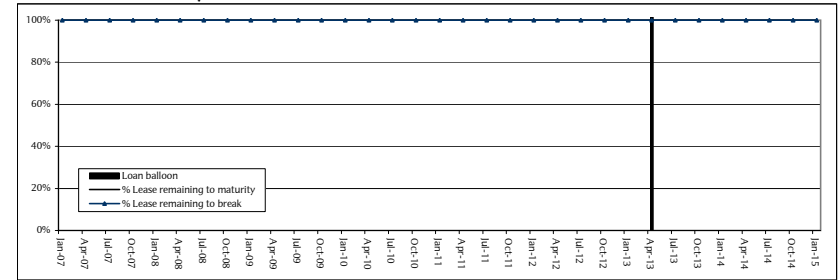
No issues to report

ICR is above dividend trap and Surplus rental income can be discharged to the borrower's general account.

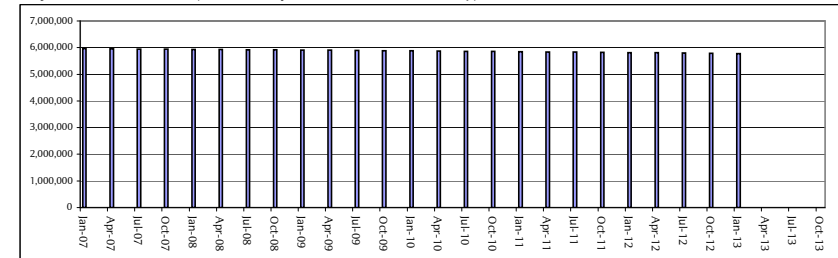
Loan Amortisation

Period	Scheduled amortisation
Oct-05	5,000
Jan-06	5,000
Apr-06	7,000
Jul-06	6,000
Oct-06	5,000
Jan-07	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	-

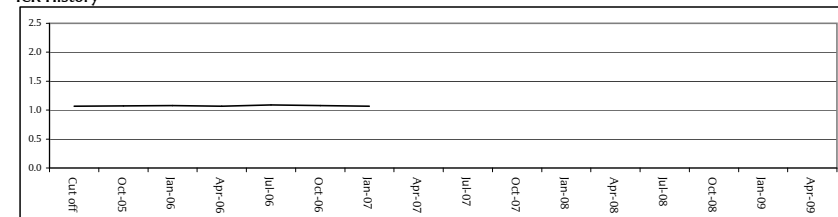
Lease Break and Maturity Profile



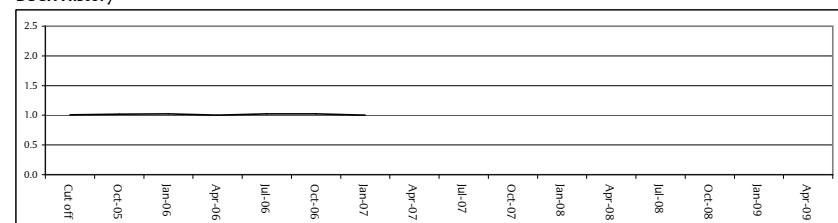
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Rivermead Court
Loan ID	12
Cut-Off Date Loan Balance	4,081,000
Current Loan Balance	4,063,600
Loan Factor	99.57%
Interest Rate	5.64000%
Margin	1.00%
Current ICR	151.07%
Current DSCR	116.22%
Current LTV	72.56%
# of properties	2
# of units	3
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	10.08 years	13.08 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	10.08 years	13.08 years
Rest	-	-	-
Total	100.00%	10.08 years	13.08 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 is secured by two newly built office buildings.

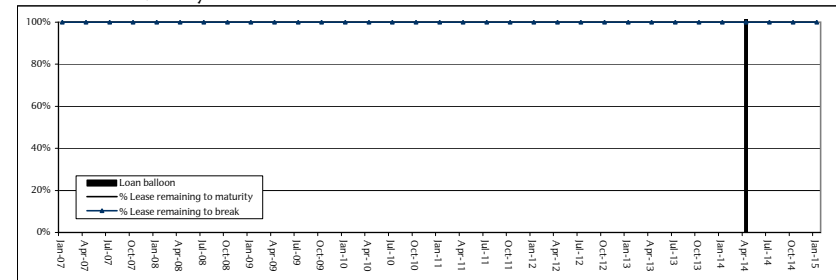
This was the first quarter the loan was serviced by rental income.

ICR is above dividend trap, and surplus funds are available to the borrower. Performance in line with expectations

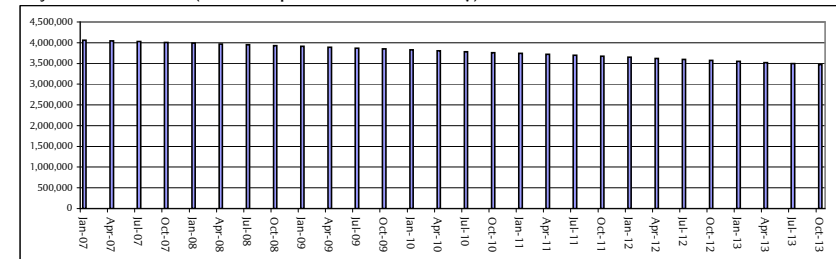
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	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	-

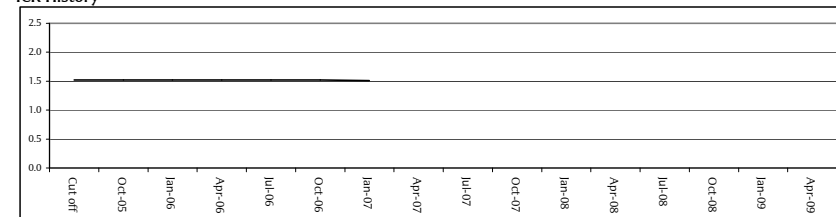
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

