



Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

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

Interest rate swap provider

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Liquidity Facility Provider

Calyon (London Branch)
Broadwalk House
5 Appold Street
London EC2A 2DA

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 <https://sfr.bankofny.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-Jul-07 to 22-Oct-07

Deal Closing date	11-Aug-05
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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	70,597,791	458,200	70,139,591	25.05%
Class B	XS0225388536	34,000,000	8,903,170	-	8,903,170	26.19%
Class C	XS0225388619	35,500,000	9,295,957	-	9,295,957	26.19%
Class D	XS0225388700	26,500,000	6,939,235	-	6,939,235	26.19%
Class E	XS0225542983	17,690,000	17,516,947	-	17,516,947	99.02%
Total		393,690,000	113,253,100	458,200	112,794,900	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.285000%	1,118,385	-	-
Class B	6.315000%	141,714	-	-
Class C	6.435000%	150,778	-	-
Class D	6.625000%	115,876	-	-
Class E	7.945000%	350,790	-	-
Total	-	1,877,543	-	-

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	AAA**	NR	AAA***	No	No	No
Class D	A	NR	A	AA-**	NR	A	No	No	No
Class E	NR	NR	BBB-	NR	NR	BBB-	No	No	No

* Note: Principal Distribution due to scheduled principal repayment of loan pool.

** Fitch upgraded Class C Notes (from AA to AAA) and Class D Notes (from A to AA minus) 25th July 2007.

*** S&P have upgraded Class C Notes (from AA to AAA) 4th Oct 2007.

- All loan Interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £458,200.
- All loans are performing.
- No loan default occurred during this period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £112,798,000
- 5 loans have Prepaid in full (Princess St & Maddox St, NE Industrial portfolio, Apex, Ludgate and DS Four).
- 5 of the remaining 8 loans have passed the dividend trap test and excess rent released to the borrowers, where required under the Credit Facility Documentation. The exceptions are 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). Loan number 9 is Sharia (Islamic law) compliant therefore no funds are available for release. Loan number 4 has been watchlisted as servicer's average next 4 quarters projected ICR of 110% - is below the cash trap requirement of 125% hence no release of funds. These three 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%	Prepaid	-	-	-	-	-	-	-	-
2	Great Victoria No 2	35,360,000	8.98%	77.95%	1.88	1.88	53.98%	53.98%	35,360,000	31.35%	77.95%	1.16	1.97	1.16	53.98%	53.98%	5.00
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%	19,493,000	17.28%	95.55%	1.31	1.10	1.13	69.87%	69.87%	2.00
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	16,768,000	14.87%	90.64%	1.89	2.04	1.07	69.87%	50.30%	4.25
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	15,473,000	13.72%	92.73%	1.64	1.69	1.06	75.85%	66.65%	3.50
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%	8,084,000	7.17%	95.11%	1.96	2.00	1.41	57.33%	49.47%	5.50
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	6.80%	100.00%	1.24	1.24	1.24	65.00%	65.00%	2.75
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%	5,942,000	5.27%	98.87%	1.07	1.08	1.01	77.17%	75.08%	5.50
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	4,008,000	3.55%	98.21%	1.53	1.55	1.16	71.57%	61.52%	6.50
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	Prepaid	-	-	-	-	-	-	-	-
TOTAL		393,693,100	100.00%						112,798,000	100.00%							
MINIMUM		3,586,500	0.91%	77.95%	1.07	1.01	53.98%	49.47%	4,008,000	3.55%	77.95%	1.07	1.08	1.01	53.98%	49.47%	2.00
MAXIMUM		234,240,000	59.50%	100.00%	1.88	1.88	81.24%	75.08%	35,360,000	31.35%	100.00%	1.96	2.04	1.41	77.17%	75.08%	6.50
WEIGHTED AVERAGE		30,284,085	37.41%	97.84%	1.45	1.38	75.83%	64.29%	14,099,750	18.28%	89.46%	1.43	1.68	1.14	64.92%	60.10%	4.13

*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 facility fully prepaid on 17th July 2007. Please see investor report dated 28th Aug 2007.
2	The loan is performing as expected given that rent free periods are still in place. No scheduled amortisation this quarter.
3	This facility fully prepaid on 17th October 2006. Please see investor report dated 30th Nov 2006.
4	This loan amortised £51,000 as scheduled this quarter. Continues to be watchlisted please see page 28 for details.
5	This loan amortised £210,000 as scheduled this quarter. Performing as expected.
6	This loan amortised £128,000 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 £45,000 as scheduled this quarter. Performing as expected.
9	Loan performing as expected. 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 £6,000 as scheduled this quarter. Performing as expected.
12	This loan amortised £18,200 as scheduled this quarter. Performing as expected.
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

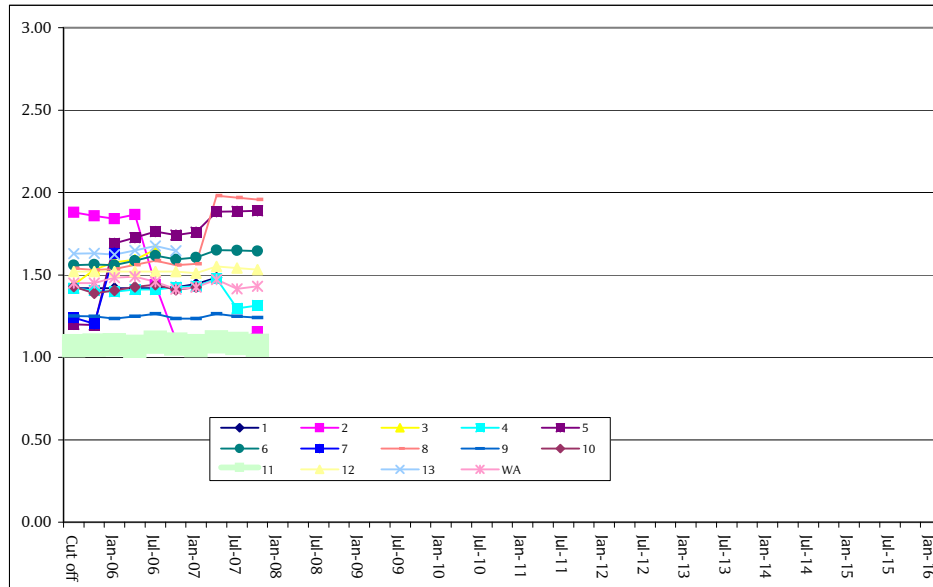
Table (6) Loan Balance History

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

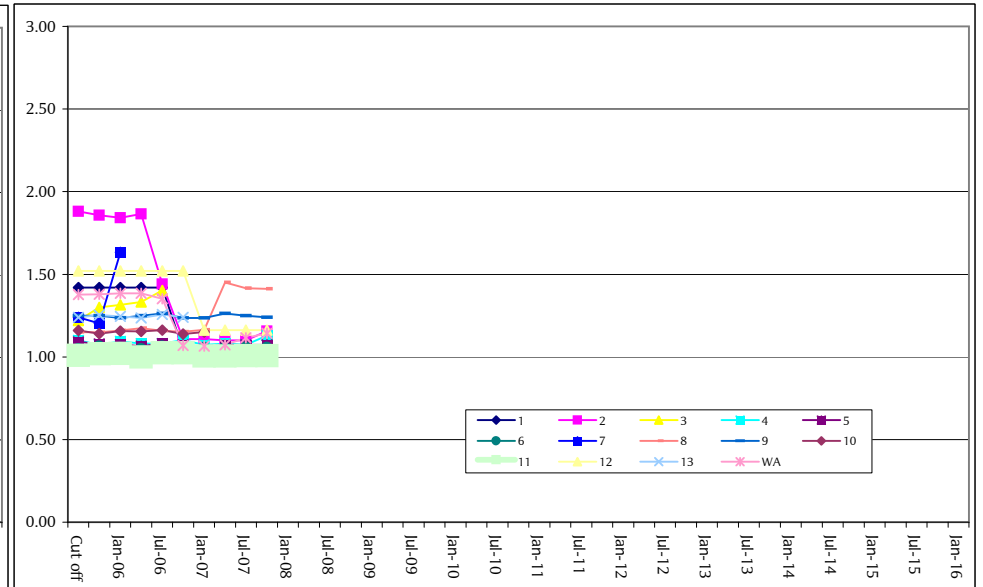
BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

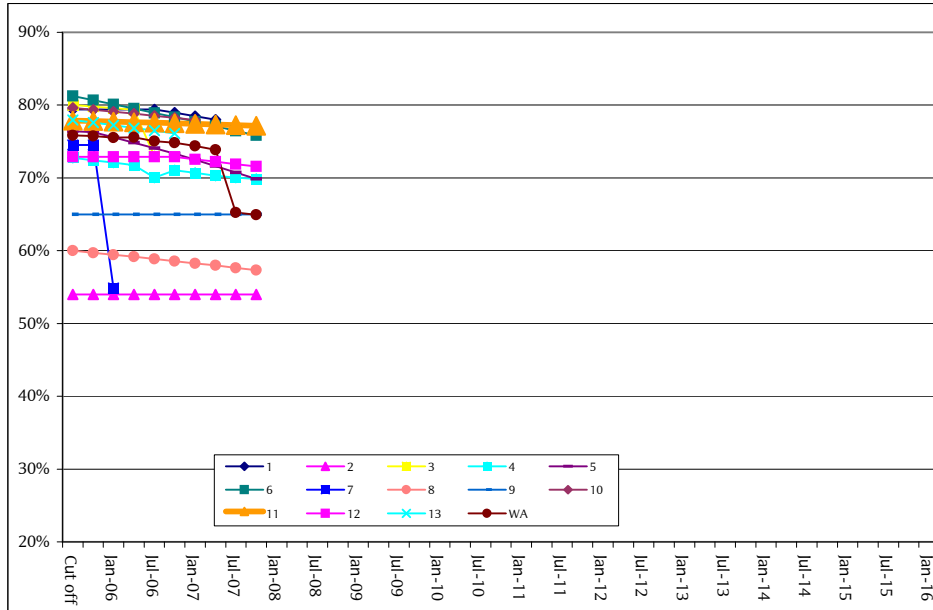
Loan ICR Chart



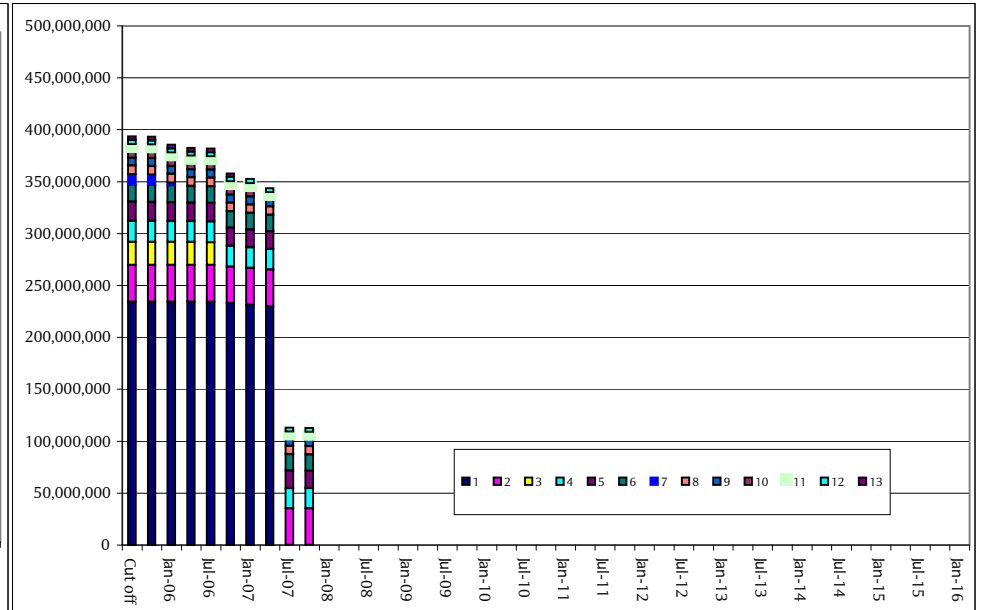
Loan DSCR Chart



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	8	93,036,000	82.48%	88.30%	145,500,000	6.77%	7.05%	65.29%	76.20%	60.46%
North East	0	-	-	5.70%	-	-	7.29%	-	76.56%	-
North West	1	8,084,000	7.17%	2.10%	14,100,000	6.45%	5.25%	57.33%	60.00%	49.47%
South West	2	4,008,000	3.55%	1.00%	5,600,000	6.26%	6.26%	71.57%	72.88%	61.52%
West Midlands	1	7,670,000	6.80%	2.90%	11,800,000	5.44%	6.07%	65.00%	69.13%	65.00%
TOTAL	12	112,798,000	100.00%	100.00%	177,000,000	6.64%	6.98%	64.92%	75.64%	60.10%

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	8,084,000	7.17%	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	5,942,000	5.27%	7,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	8	55,742,000	49.42%	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	31.35%	65,500,000
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	1	7,670,000	6.80%	11,800,000
TOTAL	39	393,693,100	100.00%	526,385,000	12	112,798,000	100.00%	177,000,000

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	27,565,000	24.44%	40,100,000
Leasehold	11	333,623,032	84.86%	446,700,000	6	85,233,000	75.56%	136,900,000
Freehold/Leasehold	0	-	-	-	0	-	-	-
TOTAL	39	393,693,100	100.00%	526,385,000	12	112,798,000	100.00%	177,000,000

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	-	-	1.29%
2	0.00%	15.81%	0.00%
3	-	-	13.65%
4*	4.27%	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%
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	0.00%
WA (Bal.)	1.34%	5.53%	1.75%

* Vacant car parking spaces are excluded

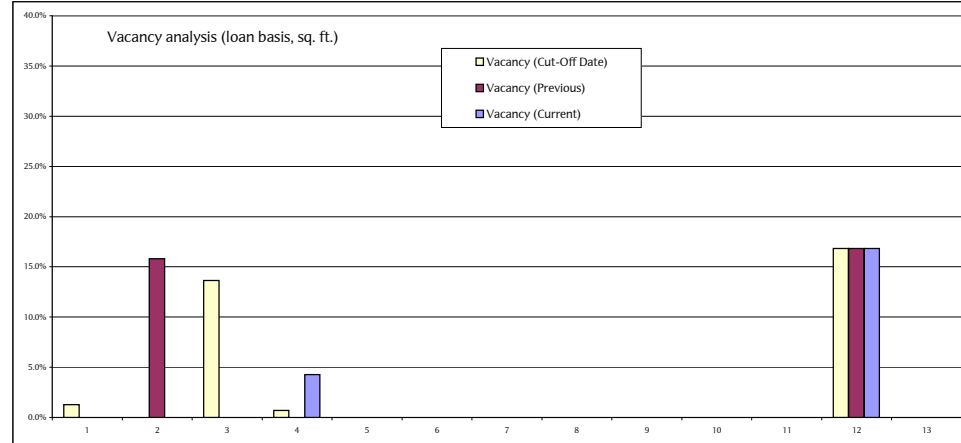
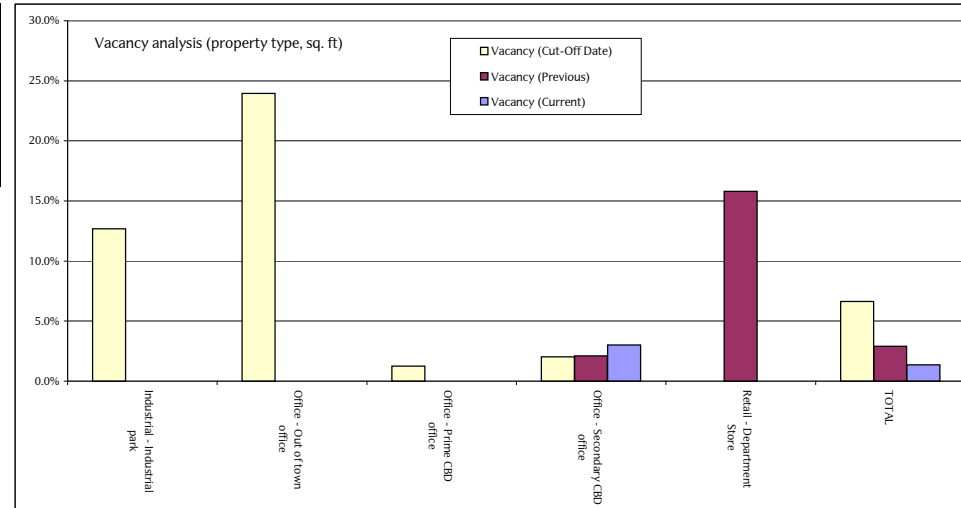


Table (5) Vacancy Analysis (property type, sq. ft)

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	0	0.00%	0	0.00%	5	1.26%
Office - Secondary CBD office	15	3.02%	14	2.09%	5	2.02%
Retail - Department Store	0	0.00%	2	15.81%	0	0.00%
TOTAL	15	1.35%	16	2.91%	95	6.64%
TOTAL UNITS	65					



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	-	-	2.07%
2	0.00%	21.90%	0.00%
3	-	-	19.50%
4*	10.11%	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%
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	2.34%	7.85%	2.55%

* Vacant car parking spaces are included

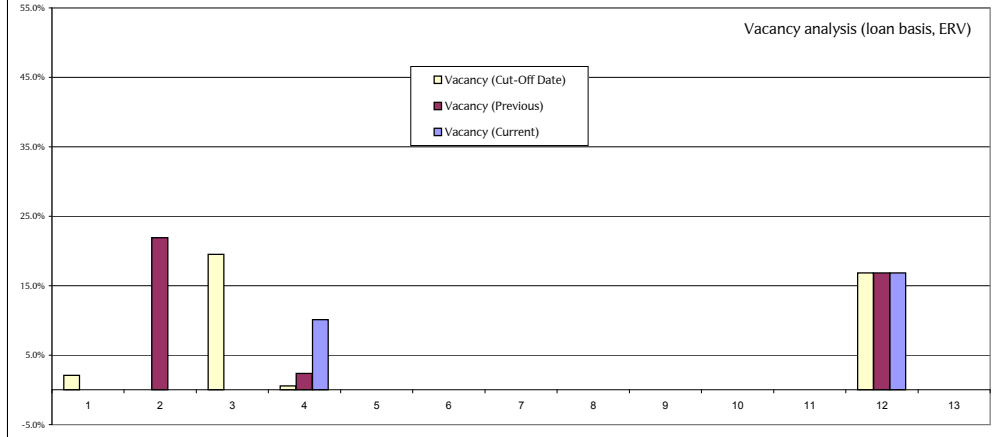


Table (5) Vacancy Analysis (property type, ERV)

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	0	0.00%	0	0.00%	5	2.03%
Retail - Department Store	0	0.00%	14	2.10%	5	1.33%
Office - Secondary CBD office	15	4.90%	2	21.90%	0	0.00%
TOTAL	15	2.56%	16	8.48%	95	2.78%
TOTAL UNITS	65					

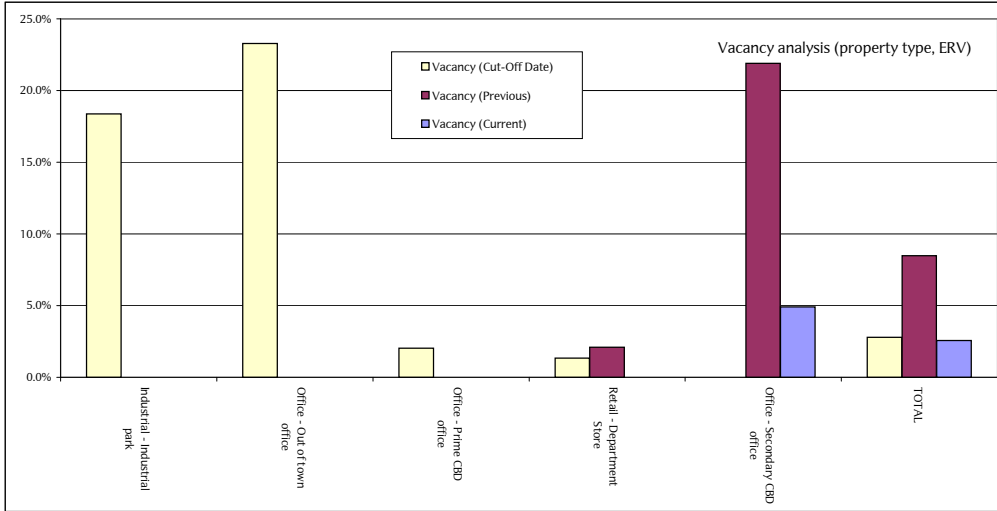


Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Metropolitan Police	20.21%	20.21%
MWB Business Exchange UK Ltd	10.83%	31.05%
GPS (Great Britain) Limited	8.77%	39.82%
H&M	7.89%	47.71%
AMEC Plc	7.86%	55.57%
INTS UK Limited	5.86%	61.43%
National Car Parks Ltd	5.50%	66.93%
Woolworths plc	5.12%	72.05%
Secretary of State for Environment, Transport & Regions	4.21%	76.25%
Davenport Lyons	3.48%	79.73%
Prestbury Investments	3.19%	82.92%
Comet	2.79%	85.71%
Conde Nast Publications Ltd	2.14%	87.85%
Liberty Plc	2.00%	89.85%
W.H.Lung Limited	1.75%	91.61%
Farnell Electronics Ltd	0.99%	92.60%
Stephen Friedman Fine Art	0.96%	93.56%
Caledon Capital LLP	0.86%	94.42%
Chopard (Great Britain) Ltd	0.79%	95.21%
The Gallery in Cork Street Ltd	0.78%	95.99%
Subtotal	95.99%	95.99%
Rest of Tenants	4.01%	4.01%
Total	100.00%	100.00%

BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Great Victoria No 2
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	35,360,000
Current Balance	35,360,000
Loan Factor	77.95%
Interest Rate	5.58750%
Current ICR	116%
Current DSCR	116%
Default ICR	110%
Current LTV	53.98%
# of properties	1
# of units	5
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	30.65%	8.32 years	8.32 years
Tenant 2	24.80%	14.64 years	14.64 years
Tenant 3	22.32%	14.17 years	14.17 years
Tenant 4	16.57%	14.32 years	14.32 years
Tenant 5	5.65%	8.32 years	8.32 years
Subtotal	100.00%	12.18 years	12.18 years
Rest	-	-	-
Total	100.00%	12.18 years	12.18 years

Property Concentration

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

Loan Comment

The Loan is performing as expected, given that rent free periods are still in place for two of the retail units representing 30% of the total rent receivable.

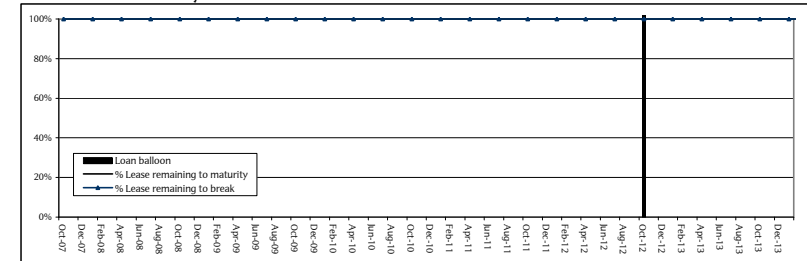
ICR is currently 116%, but is expected to increase to 180% for the 4th Quarter, when the rent free periods begin to expire, increasing cash flow.

Given that the current ICR is below the cash trap level of 125%, no funds have been released to the Borrower's General Account this quarter.

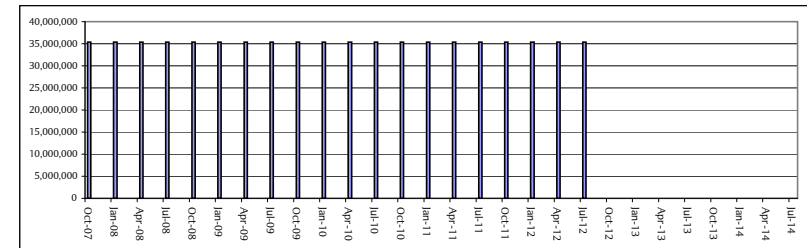
Loan Amortisation

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	35,360,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

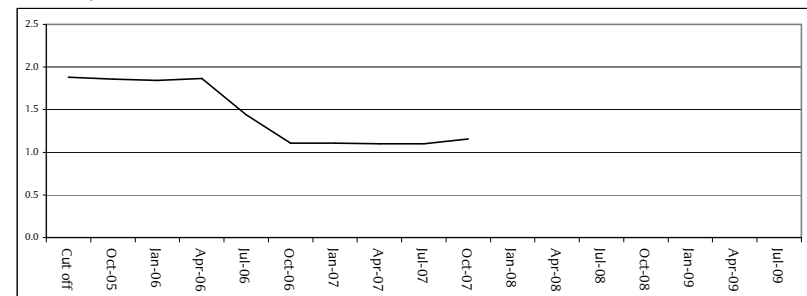
Lease Break and Maturity Profile



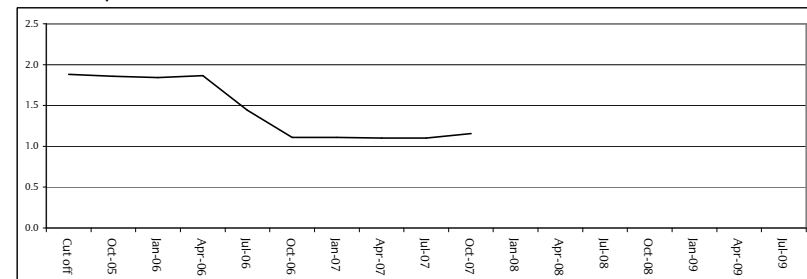
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	NE Industrial Portfolio
Loan ID	3
Senior Loan	
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
Default 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	-	-

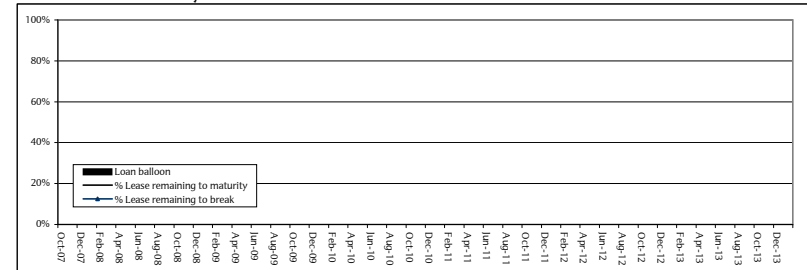
Loan Comment

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

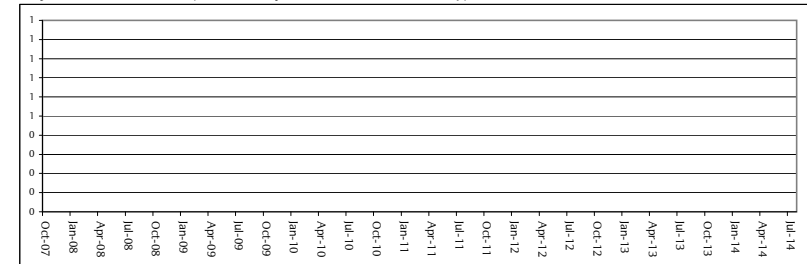
Loan Amortisation

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	-

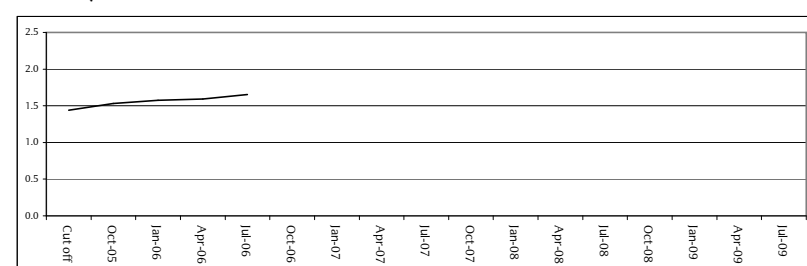
Lease Break and Maturity Profile



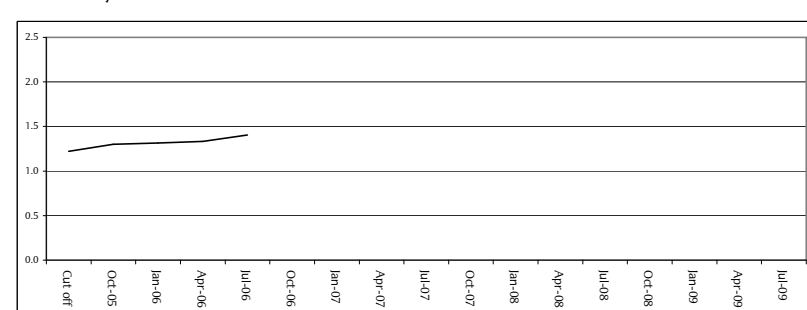
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Swallow St & Old Burlington St
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	20,299,000
Current Balance	19,493,000
Loan Factor	95.55%
Interest Rate	6.30500%
Current ICR	131.39%
Current DSCR	112.86%
Default ICR	110.00%
Current LTV	69.87%
# of properties	2
# of units	49
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	24.80%	1.07 years	1.07 years
Tenant 2	15.29%	0.93 years	0.93 years
Tenant 3	7.08%	1.41 years	1.41 years
Tenant 4	6.83%	1.17 years	5.93 years
Tenant 5	6.15%	0.41 years	0.41 years
Subtotal	60.15%	1.02 years	1.56 years
Rest	39.85%	1.90 years	1.90 years
Total	100.00%	1.37 years	1.70 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%

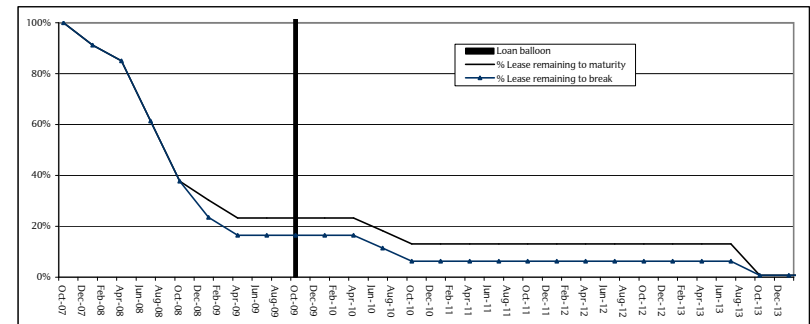
Loan Comment

This loan continues to be watchlisted as the projected ICR is below the cash trap requirement of 125%. Please see page 28 for comments.

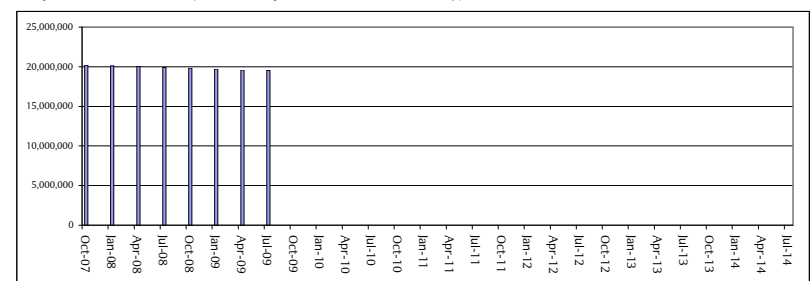
Loan Amortisation

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	19,493,000
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	-

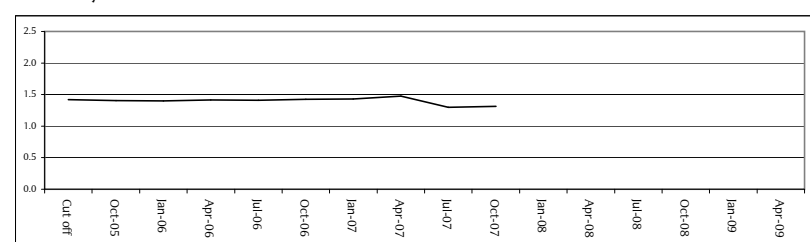
Lease Break and Maturity Profile



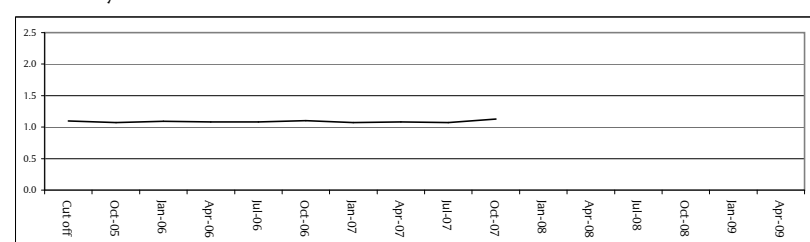
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Tintagel House
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	18,341,000
Current Balance	16,768,000
Loan Factor	90.64%
Interest Rate	6.45250%
Current ICR	188.88%
Current DSCR	107.29%
Default ICR	110.00%
Current LTV	69.87%
# of properties	1
# of units	1
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	100.00%	4.17 years	4.17 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	4.17 years	4.17 years
Rest	-	-	-
Total	100.00%	4.17 years	4.17 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 tenanted office property.

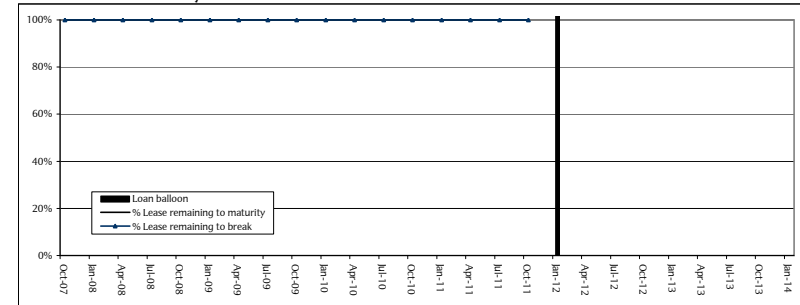
No significant issues to report this quarter.

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

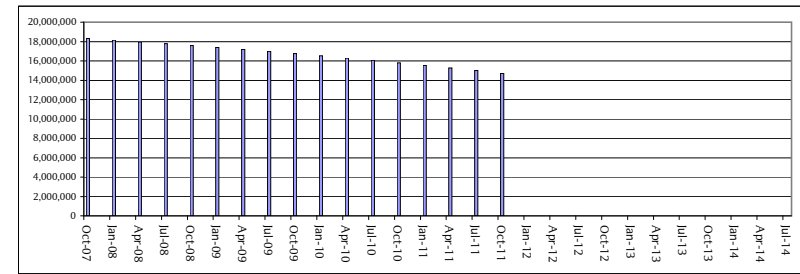
Loan Amortisation

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

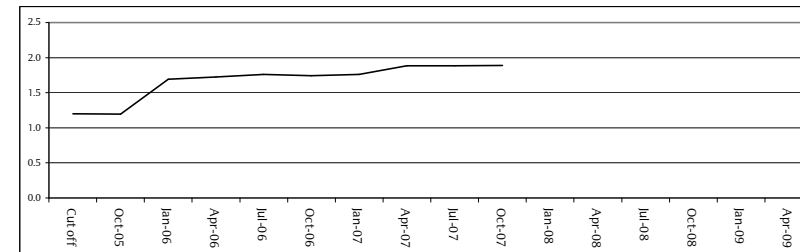
Lease Break and Maturity Profile



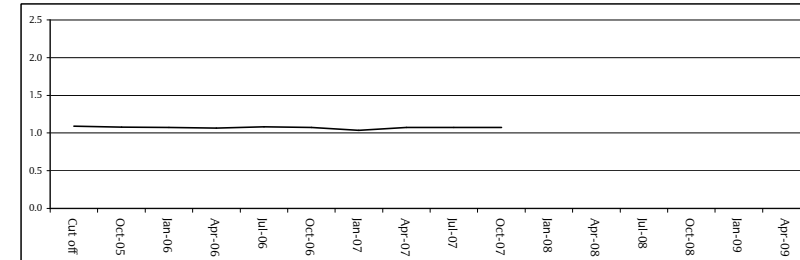
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Admiral Portfolio
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	16,572,000
Current Balance	15,473,000
Loan Factor	92.73%
Interest Rate	5.85000%
Current ICR	164.49%
Current DSCR	105.68%
Default ICR	110.00%
Current LTV	75.85%
# of properties	3
# of units	3
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	65.13%	4.38 years	4.38 years
Tenant 2	34.87%	5.41 years	15.41 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	4.74 years	8.23 years
Rest	-	-	-
Total	100.00%	4.74 years	8.23 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

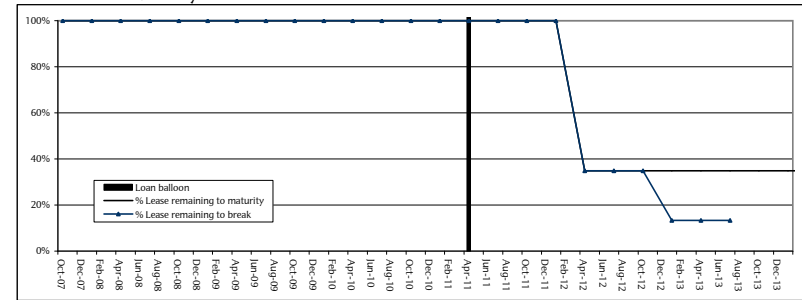
Performance is in line with expectations in respect of these three office subjects located in Greater London.

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

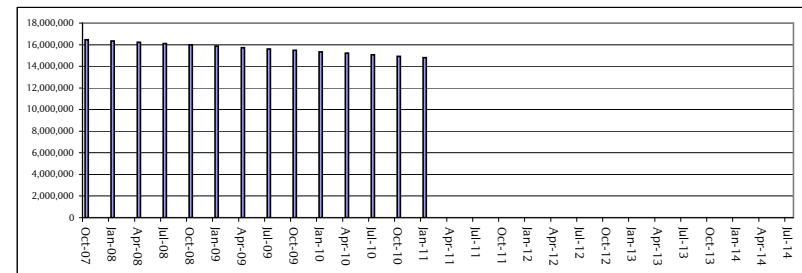
Loan Amortisation

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	-

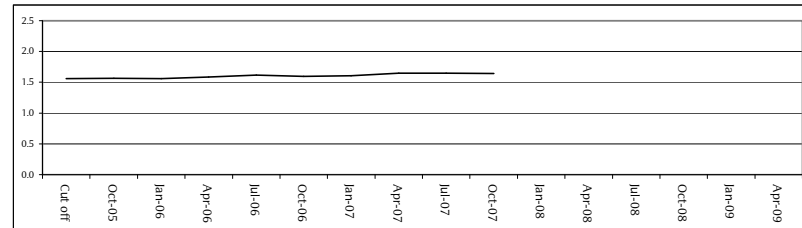
Lease Break and Maturity Profile



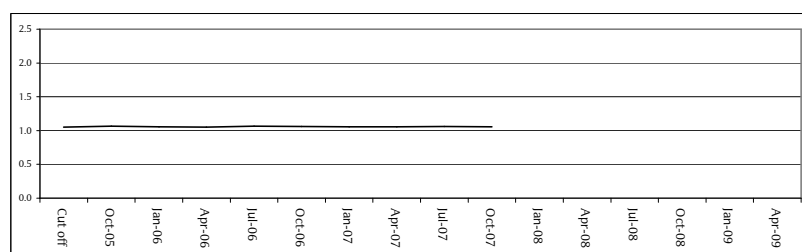
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Princess St & Maddox St
Loan ID	7
Senior Loan	
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
Default 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	-	-

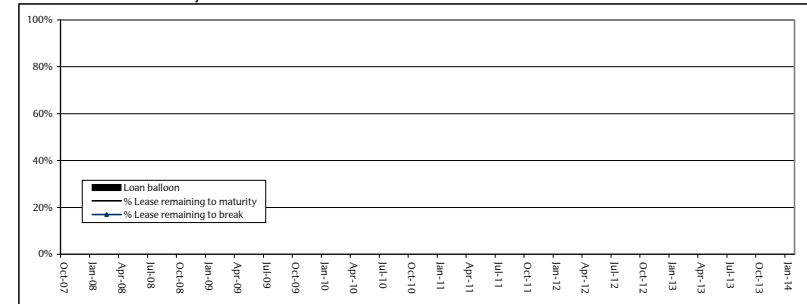
Loan Comment

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

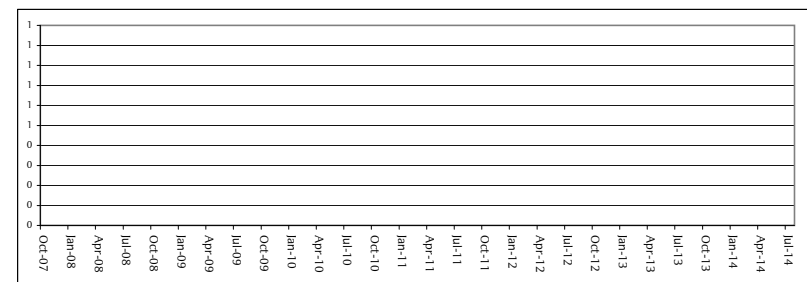
Loan Amortisation

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	-

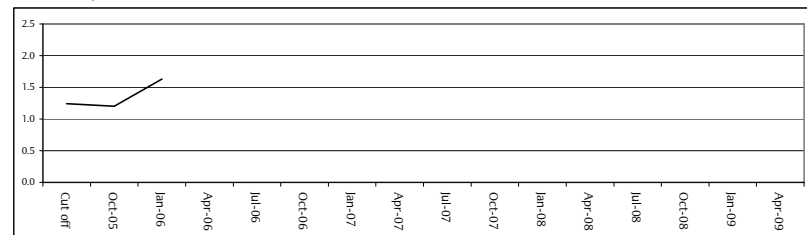
Lease Break and Maturity Profile



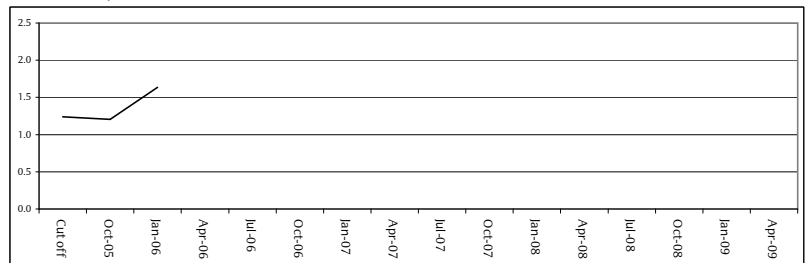
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Oxford Street
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	8,460,000
Current Balance	8,084,000
Loan Factor	95.11%
Interest Rate	5.67250%
Current ICR	195.74%
Current DSCR	141.11%
Default ICR	110.00%
Current LTV	57.33%
# of properties	1
# of units	2
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	75.82%	18.18 years	18.18 years
Tenant 2	24.18%	18.18 years	18.18 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	18.18 years	18.18 years
Rest	-	-	-
Total	100.00%	18.18 years	18.18 years

Property Concentration

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

Loan Comment

Performance in line with expectations for this property (car park / restaurant).

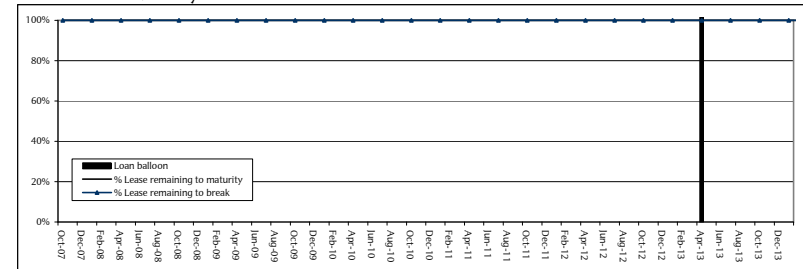
£100,000 held in Escrow Account to be used to meet a payment obligation of the borrower incurred prior to the origination of the loan.

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

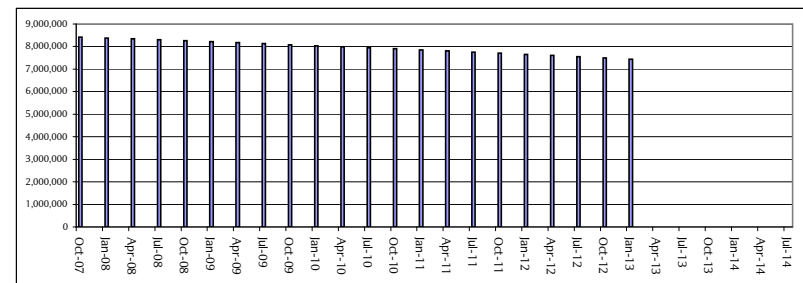
Loan Amortisation

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	-

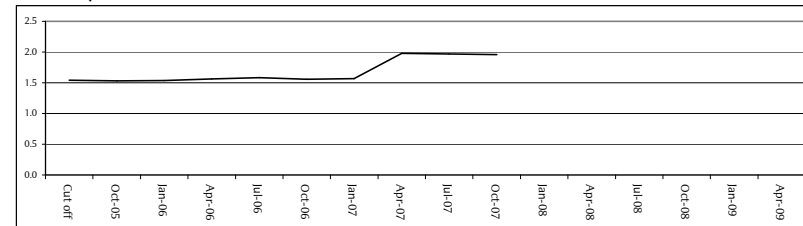
Lease Break and Maturity Profile



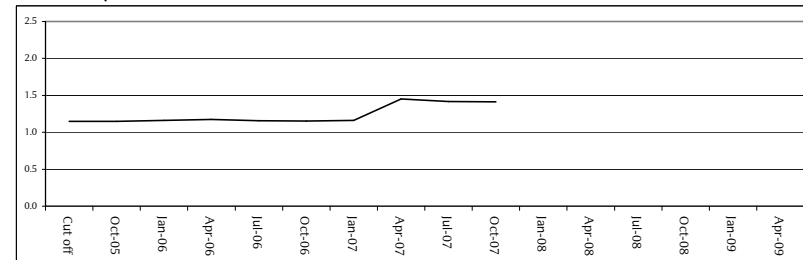
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Market Way
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	7,670,000
Current Balance	7,670,000
Loan Factor	100.00%
Interest Rate	7.02875%
Current ICR	124.00%
Current DSCR	124.00%
Default ICR	120.00%
Current LTV	65.00%
# of properties	1
# of units	1
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	100.00%	18.42 years	18.42 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	18.42 years	18.42 years
Rest	-	-	-
Total	100.00%	18.42 years	18.42 years

Property Concentration

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

Loan Comment

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

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.

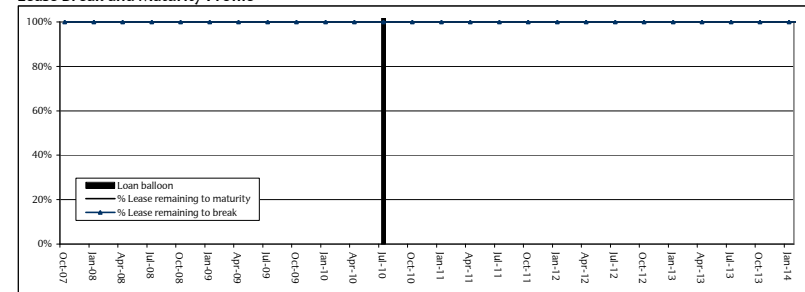
This is a Sharia (Islamic Law) compliant loan therefore no surplus is released.

No significant issues to report this quarter.

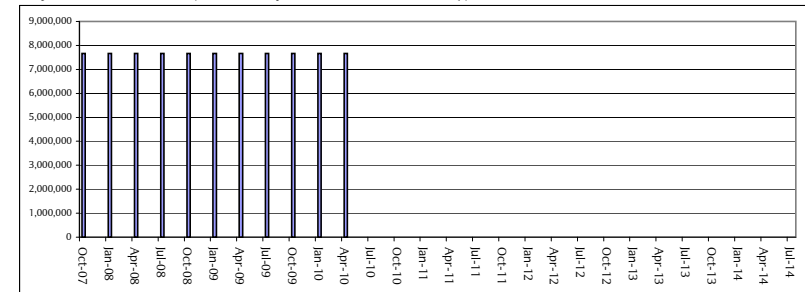
Loan Amortisation

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

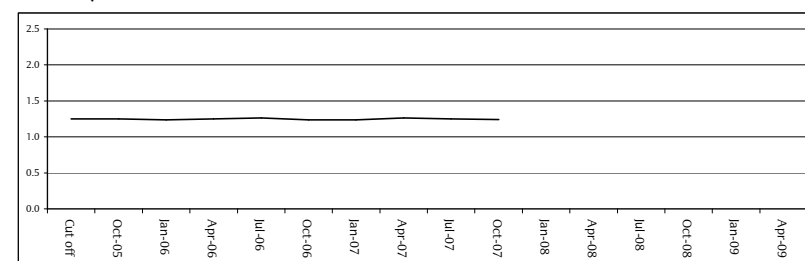
Lease Break and Maturity Profile



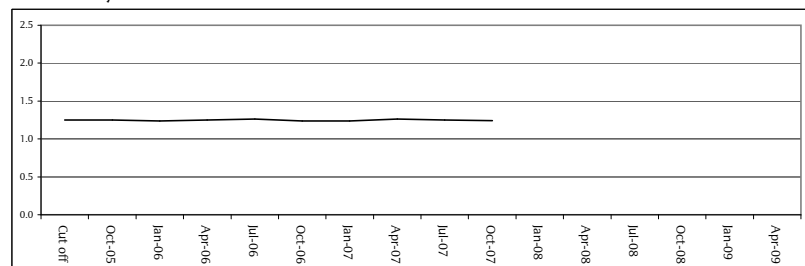
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Ludgate Retail
Loan ID	10
Senior Loan	
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
Default 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	-	-

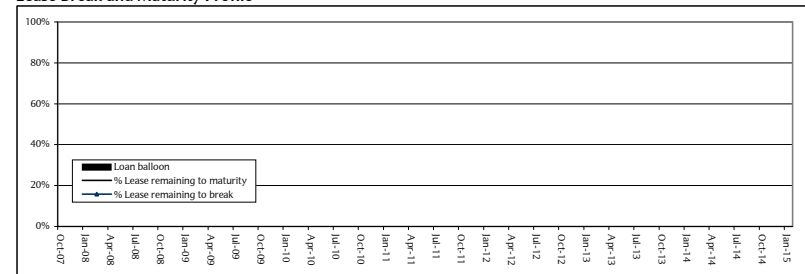
Loan Comment

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

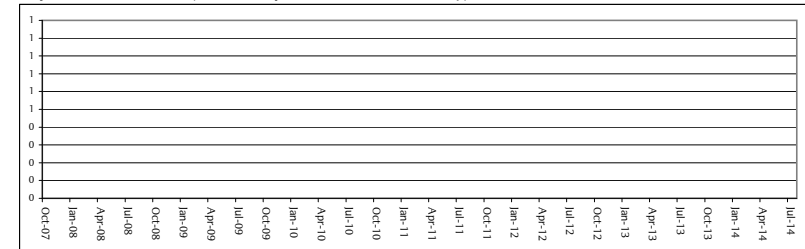
Loan Amortisation

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	-
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	-

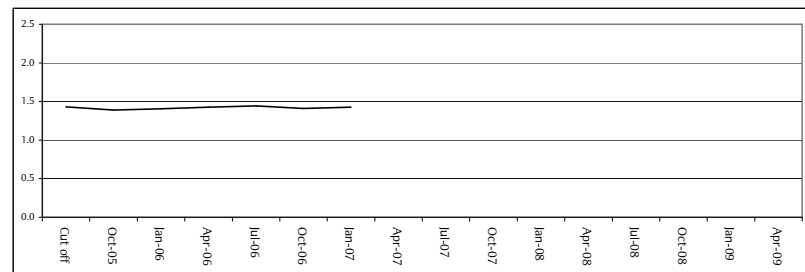
Lease Break and Maturity Profile



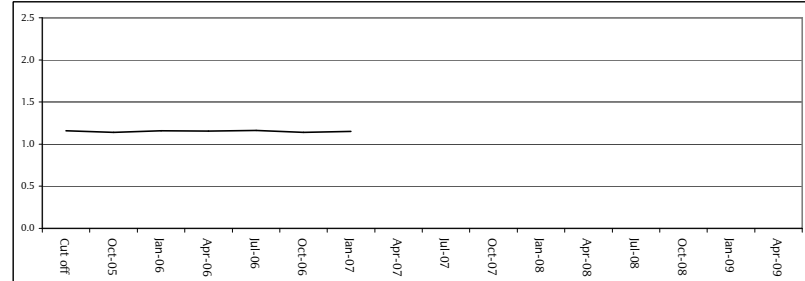
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Cavendish Square
Loan ID	11
Senior Loan	
Cut-Off Date Senior Loan balance	5,997,000
Current Balance	5,942,000
Loan Factor	98.87%
Interest Rate	6.21750%
Current ICR	107.28%
Current DSCR	100.79%
Default ICR	105.00%
Current LTV	77.17%
# of properties	1
# of units	1
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	12.19 years	12.19 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.19 years	12.19 years
Rest	-	-	-
Total	100.00%	12.19 years	12.19 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 in respect of this office property.

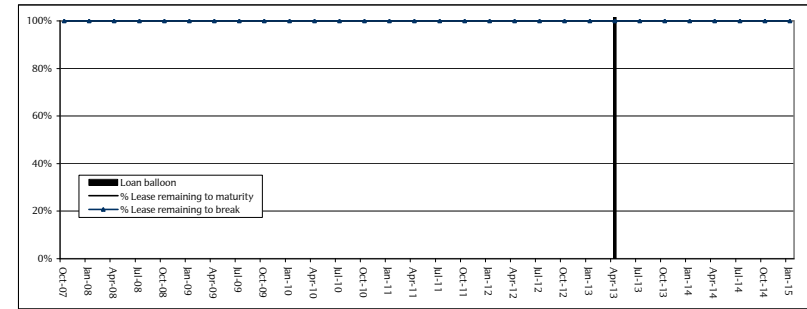
No issues to report.

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

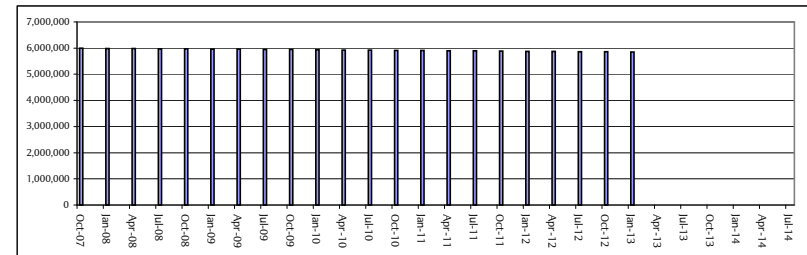
Loan Amortisation

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

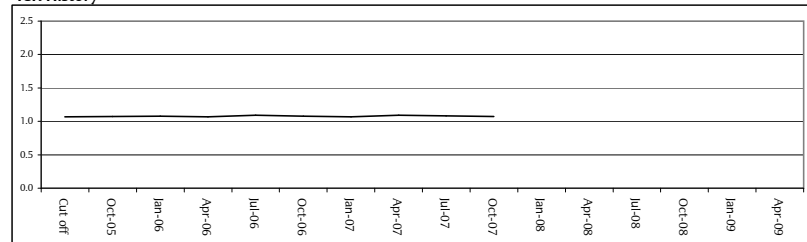
Lease Break and Maturity Profile



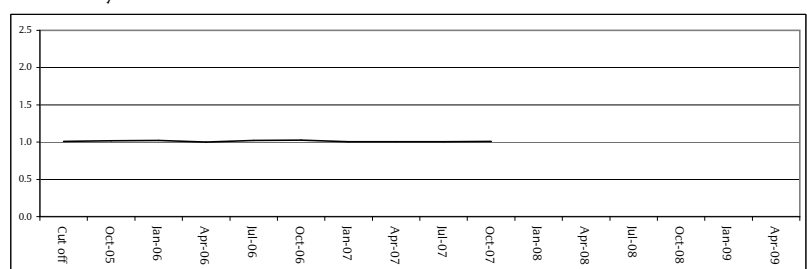
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Rivermead Court
Loan ID	12
Senior Loan	
Cut-Off Date Senior Loan balance	4,081,000
Current Balance	4,008,000
Loan Factor	98.87%
Interest Rate	5.64000%
Current ICR	153.13%
Current DSCR	116.18%
Default ICR	110.00%
Current LTV	71.57%
# of properties	2
# of units	3
Remaining loan term	6.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	100.00%	9.34 years	12.34 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	9.34 years	12.34 years
Rest	-	-	-
Total	100.00%	9.34 years	12.34 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 major tenant.

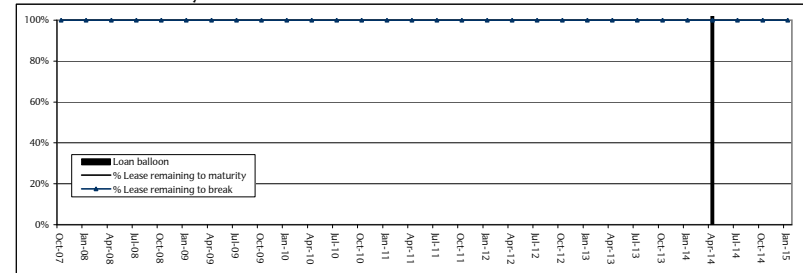
Since draw down an element of the building remains un-let and continues to be marketed.

The loan continues to operate in accordance with the facility agreement and surplus funds are available to the borrower.

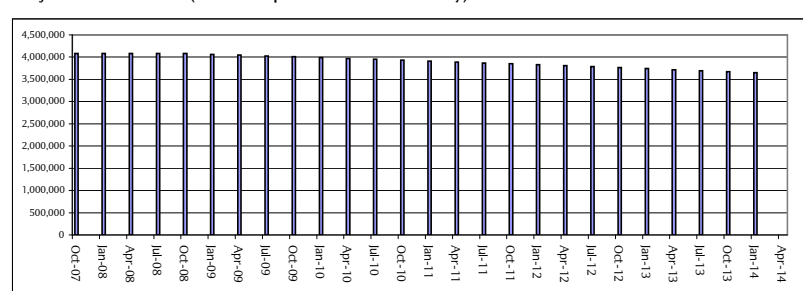
Loan Amortisation

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	-

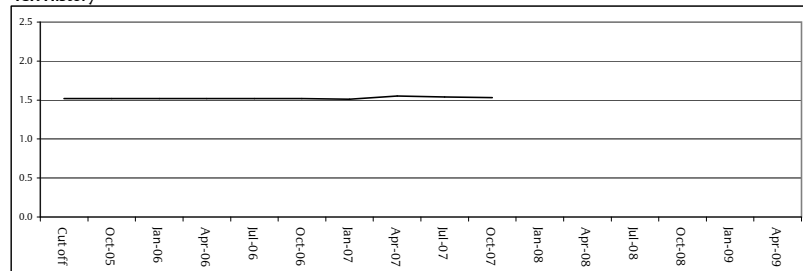
Lease Break and Maturity Profile



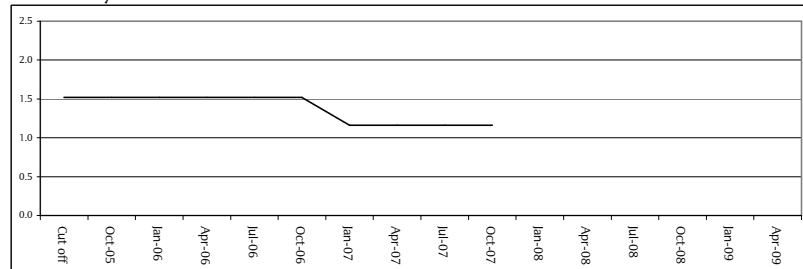
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Apex
Loan ID	13
Senior Loan	
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
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	-	-

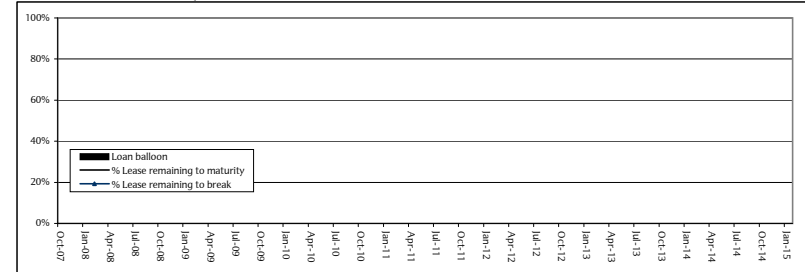
Loan Comment

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

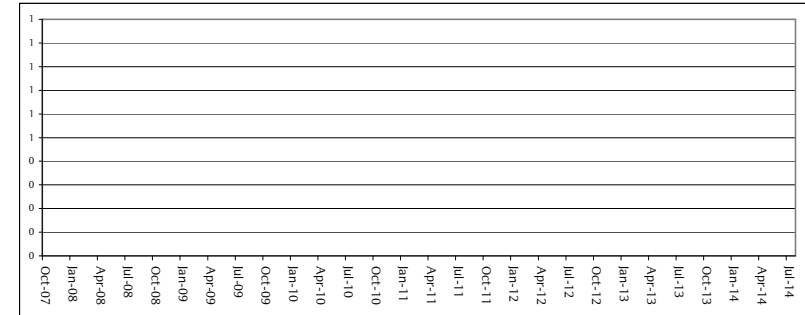
Loan Amortisation

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	-

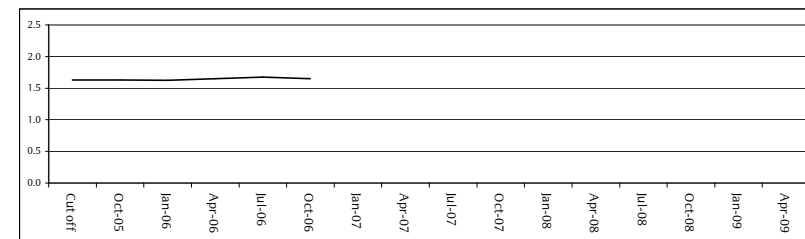
Lease Break and Maturity Profile



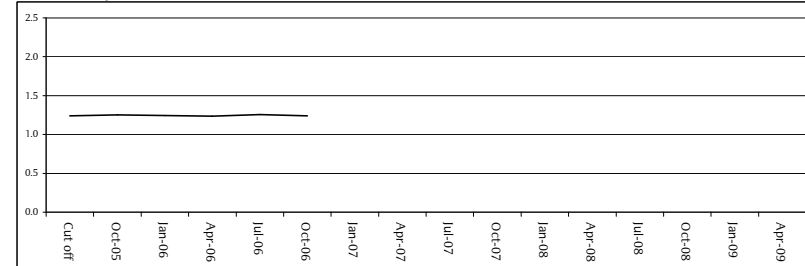
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
4	Swallow St & Old Burlington St	19,493,000	69.87%	<p>This loan (secured by 2 properties - mainly offices in Central London) continues to be Watchlisted and no surplus funds were released this quarter. Servicer's projected interest cover calculation (ave next 4 quarters) is 110% (default level requirement), but is below cash trap requirement of 125% - due to lease expiries / lease breaks which were anticipated at loan inception. £600k held on Escrow (since loan inception), and a further £294k has been trapped on the rent accounts. £390k of these monies have been used in the projected ICR calculation.</p> <p>Negotiations continue regarding possible lease renewals and letting of vacant space. Prop 2: new lease expected to be signed re vacant ground floor restaurant at £135k p.a, and renewal of lease re basement club at £95k p.a. Total rent £230k p.a. compared to £201k p.a. re previous leases. Prop 1: negotiations continue re tenant 5 to renew lease at c.£215k p.a.- current rent £108k p.a.</p>

No loans are watchlisted.

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

No loans are Delinquent

