



Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	26-Jan-09
Next Calculation date	21-Jan-09

# 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 Mellon  
Monica Orlandi  
One Canada Square  
London E14 5AL  
Tel: +44 (0) 20 7964 8850  
monica.orlandi@bnymellon.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

#### Interest rate swap provider

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP

#### Moody's Investors Service

Tel: +44 (0) 20 7772 5399  
monitor.cmbs@moodys.com

#### 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 Mellon  
Monica Orlandi  
One Canada Square  
London E14 5AL  
Tel: +44 (0) 20 7964 8850  
monica.orlandi@bnymellon.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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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0225388379	280,000,000	33,453,327	452,312	33,001,015	11.79%
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	76,108,636	452,312	75,656,324	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.035630%	525,504	-	-
Class B	6.065630%	140,556	-	-
Class C	6.185630%	149,661	-	-
Class D	6.375630%	115,148	-	-
Class E	7.695630%	350,860	-	-
Total	-	1,281,729	-	-

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-) 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 £452,300.
- All loans are performing.
- No loan default occurred during this period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £75,659,400.
- 6 loans have Prepaid in full (Princess St & Maddox St, NE Industrial portfolio, Apex, Ludgate, DS Four and Great Victoria 2).
- 6 of the remaining 7 loans have passed the dividend trap test and excess rent released to the borrowers, where required under the Credit Facility Documentation. The exception is loan number 9 (Market Way), which is Sharia (Islamic law) compliant therefore no funds are available for release.
- Loan 4 (Swallow and Old Burlington St) continues to be watchlisted - loan is now above ICR dividend trap requirements but loan maturity is in c. 12 months.
- There is one loan (loan 4, Swallow and Old Burlington St) maturing during the next 12 months.

# 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%	Prepaid	-	-	-	-	-	-	-	-
3	NE Industrial Portfolio	22,397,600	5.69%	99.10%	1.44	1.22	80.03%	73.09%	Prepaid	-	-	-	-	-	-	-	-
4	Swallow St & Old Burlington St	20,299,000	5.16%	99.50%	1.42	1.10	72.76%	69.87%	19,493,000	25.76%	95.55%	1.52	1.53	1.52	69.87%	69.87%	1.00
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	15,814,000	20.90%	85.48%	2.07	2.08	1.07	65.89%	50.30%	3.25
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	14,935,000	19.74%	89.51%	1.70	1.75	1.06	73.21%	66.65%	2.50
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%	7,900,000	10.44%	92.94%	2.16	2.21	1.52	56.03%	49.47%	4.50
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	10.14%	100.00%	1.23	1.35	1.23	64.73%	64.73%**	1.75
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%	5,916,000	7.82%	98.44%	1.07	1.09	1.01	76.83%	75.08%	4.50
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	3,931,400	5.20%	96.33%	1.38	1.41	1.03	70.20%	61.52%	5.50
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	Prepaid	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>393,693,100</b>	<b>100.00%</b>						<b>75,659,400</b>	<b>100.00%</b>							
<b>MINIMUM</b>		<b>3,586,500</b>	<b>0.91%</b>	<b>77.95%</b>	<b>1.07</b>	<b>1.01</b>	<b>53.98%</b>	<b>49.47%</b>	<b>3,931,400</b>	<b>5.20%</b>	<b>85.48%</b>	<b>1.07</b>	<b>1.09</b>	<b>1.01</b>	<b>56.03%</b>	<b>49.47%</b>	<b>1.00</b>
<b>MAXIMUM</b>		<b>234,240,000</b>	<b>59.50%</b>	<b>100.00%</b>	<b>1.88</b>	<b>1.88</b>	<b>81.24%</b>	<b>75.08%</b>	<b>19,493,000</b>	<b>25.76%</b>	<b>100.00%</b>	<b>2.16</b>	<b>2.21</b>	<b>1.52</b>	<b>76.83%</b>	<b>75.08%</b>	<b>5.50</b>
<b>WEIGHTED AVERAGE</b>		<b>30,284,085</b>	<b>37.41%</b>	<b>97.84%</b>	<b>1.45</b>	<b>1.38</b>	<b>75.83%</b>	<b>64.29%</b>	<b>10,808,486</b>	<b>17.90%</b>	<b>92.70%</b>	<b>1.67</b>	<b>1.70</b>	<b>1.24</b>	<b>68.29%</b>	<b>63.20%</b>	<b>2.72</b>

\*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).

\*\* Lower LTV due to recent revaluation.

**Table (2) Loan Updated Information**

Loan ID	
1	This facility fully prepaid on 17th July 2007. Please see investor report dated 28th Aug 2007.
2	This facility fully prepaid on 17th July 2008. Please see investor report dated 5th Aug 2008.
3	This facility fully prepaid on 17th October 2006. Please see investor report dated 30th Nov 2006.
4	This loan continues to be watchlisted, please see page 28 for details. No scheduled amortisation this quarter.
5	This loan amortised £243,000 as scheduled this quarter. Performing as expected.
6	This loan amortised £136,000 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 £48,000 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 £19,300 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	-	1.75	-	1.16	1.98	1.66	-	2.04	1.24	-	1.07	1.54	-	1.61
Apr-08	-	2.21	-	1.44	2.03	1.69	-	2.15	1.25	-	1.08	1.56	-	1.83
Jul-08	-	Prepaid	-	1.48	2.06	1.71	-	2.17	1.24	-	1.08	1.57	-	1.67
Oct-08	-	-	-	1.52	2.07	1.70	-	2.16	1.23	-	1.07	1.38	-	1.67
Jan-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	1.75	-	1.16	1.07	1.06	-	1.48	1.24	-	1.00	1.16	-	1.34
Apr-08	-	2.21	-	1.44	1.07	1.05	-	1.54	1.25	-	1.01	1.16	-	1.54
Jul-08	-	Prepaid	-	1.48	1.07	1.05	-	1.53	1.24	-	1.01	1.16	-	1.24
Oct-08	-	-	-	1.52	1.07	1.06	-	1.52	1.23	-	1.01	1.03	-	1.24
Jan-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	53.98%	-	69.87%	68.90%	75.21%	-	57.02%	65.00%	-	77.09%	71.24%	-	64.64%
Apr-08	-	53.98%	-	69.87%	67.91%	74.55%	-	56.70%	65.00%	-	77.00%	70.90%	-	64.34%
Jul-08	-	Prepaid	-	69.87%	66.90%	73.88%	-	56.37%	65.00%	-	76.91%	70.55%	-	68.72%
Oct-08	-	-	-	69.87%	65.89%	73.21%	-	56.03%	64.73%	-	76.83%	70.20%	-	68.29%
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

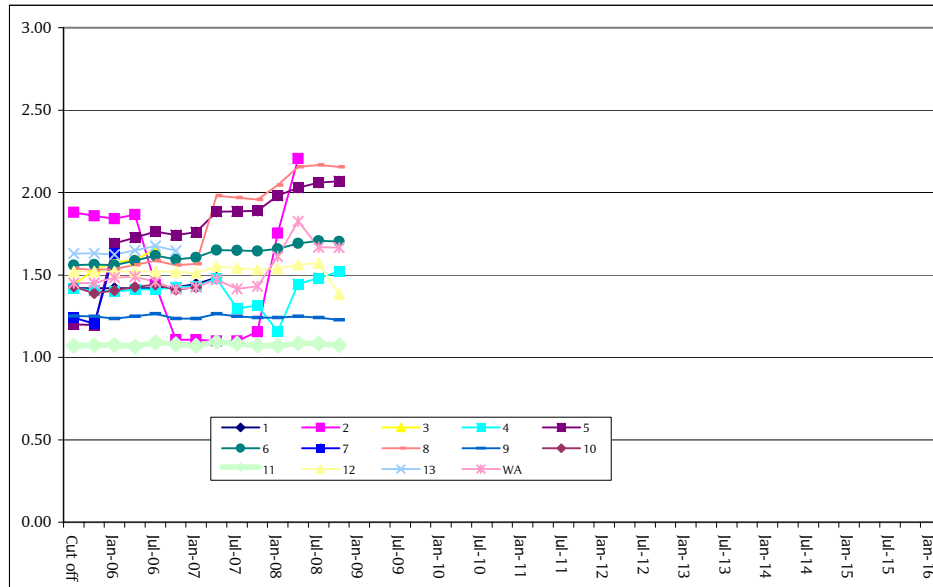
Table (6) Loan Balance History

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	-	35,360,000	-	19,493,000	16,537,000	15,343,000	-	8,040,000	7,670,000	-	5,936,000	3,989,600	-	112,368,600
Apr-08	-	35,360,000	-	19,493,000	16,299,000	15,208,000	-	7,995,000	7,670,000	-	5,929,000	3,970,300	-	111,924,300
Jul-08	-	Prepaid	-	19,493,000	16,057,000	15,071,000	-	7,948,000	7,670,000	-	5,922,000	3,950,700	-	76,111,700
Oct-08	-	-	-	19,493,000	15,814,000	14,935,000	-	7,900,000	7,670,000	-	5,916,000	3,931,400	-	75,659,400
Jan-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

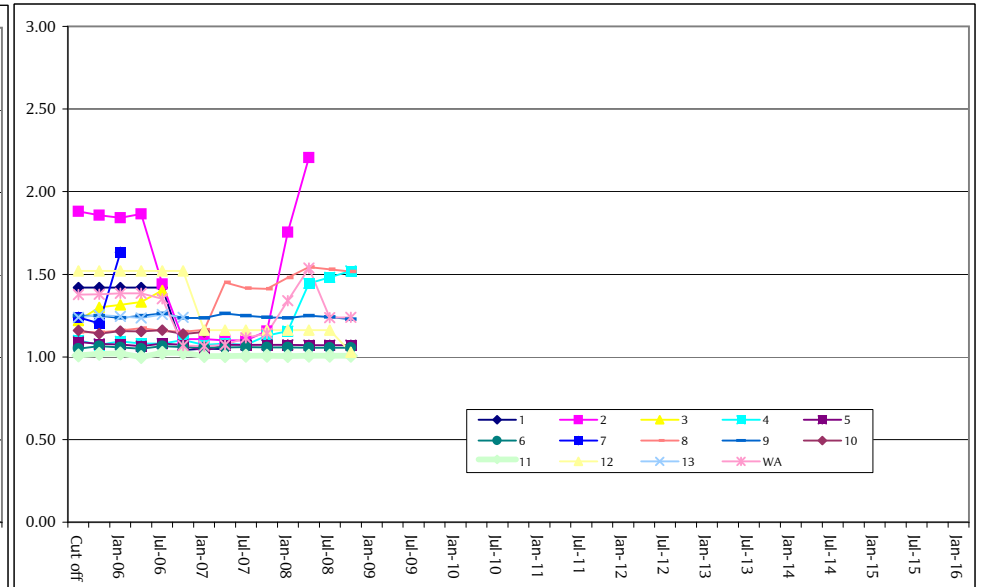
# BELLATRIX (ECLIPSE 2005-2) plc

## LOAN INFORMATION

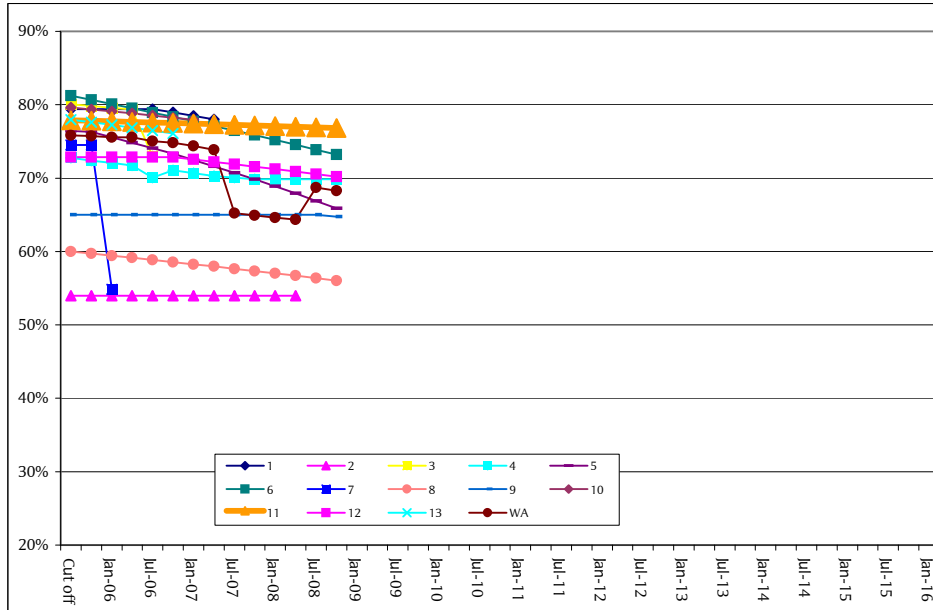
Loan ICR Chart



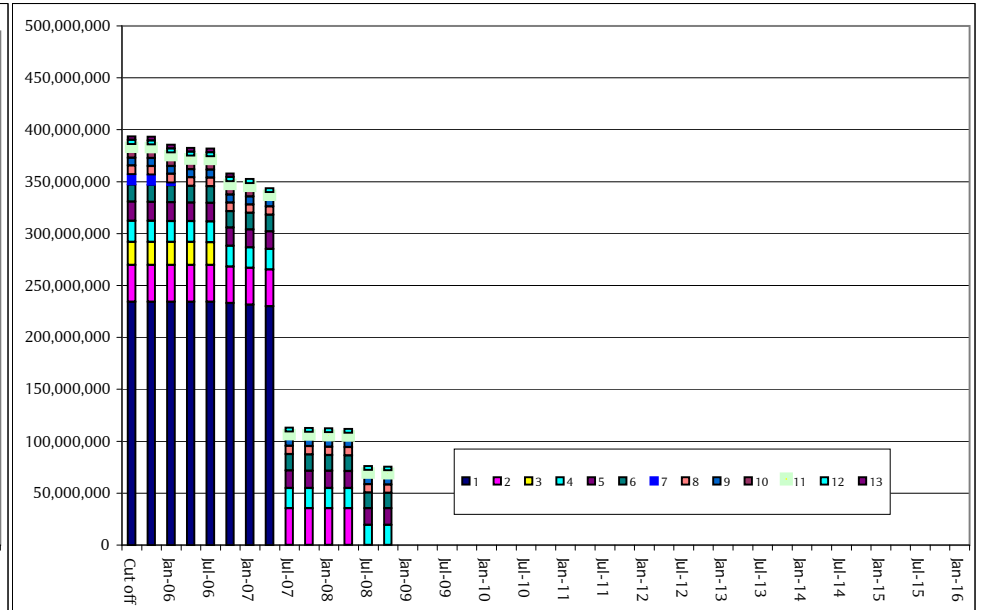
Loan DSCR Chart



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	7	56,158,000	74.22%	88.30%	80,000,000	7.69%	7.05%	70.37%	76.20%	64.96%
North East	0	-	-	5.70%	-	-	7.29%	-	76.56%	-
North West	1	7,900,000	10.44%	2.10%	14,100,000	7.25%	5.25%	56.03%	60.00%	49.47%
South West	2	3,931,400	5.20%	1.00%	5,600,000	6.26%	6.26%	70.20%	72.88%	61.52%
West Midlands	1	7,670,000	10.14%	2.90%	11,850,000*	5.40%	6.07%	64.73%	69.13%	64.73%
<b>TOTAL</b>	<b>11</b>	<b>75,659,400</b>	<b>100.00%</b>	<b>100.00%</b>	<b>111,550,000</b>	<b>7.32%</b>	<b>6.98%</b>	<b>68.29%</b>	<b>75.64%</b>	<b>63.20%</b>

\* Property revalued this quarter (Loan 9, Market Way)

**Table (2) Property Type**

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Car park - Car park	1	8,460,000	2.10%	14,100,000	1	7,900,000	10.44%	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	5,916,000	7.82%	7,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	8	54,173,400	71.60%	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	0	-	-	-
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	1	7,670,000	10.14%	11,850,000*
<b>TOTAL</b>	<b>39</b>	<b>393,693,100</b>	<b>100.00%</b>	<b>526,385,000</b>	<b>11</b>	<b>75,659,400</b>	<b>100.00%</b>	<b>111,550,000</b>

\* Property revalued this quarter (Loan 9, Market Way)

**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	26,766,400	35.38%	40,100,000
Leasehold	11	333,623,032	84.86%	446,700,000	5	48,893,000	64.62%	71,450,000*
Freehold/Leasehold	0	-	-	-	0	-	-	-
<b>TOTAL</b>	<b>39</b>	<b>393,693,100</b>	<b>100.00%</b>	<b>526,385,000</b>	<b>11</b>	<b>75,659,400</b>	<b>100.00%</b>	<b>111,550,000</b>

\* Property revalued this quarter (Loan 9, Market Way)

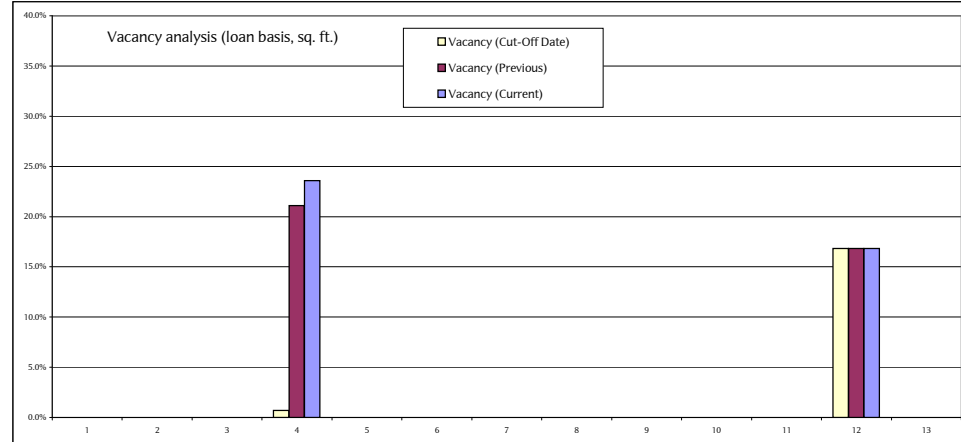
**BELLATRIX (ECLIPSE 2005-2) plc**

**PROPERTY INFORMATION**

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	-	-	-
3	-	-	-
4*	23.58%	21.10%	0.70%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	-
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	-	-	-
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	6.95%	6.28%	1.75%

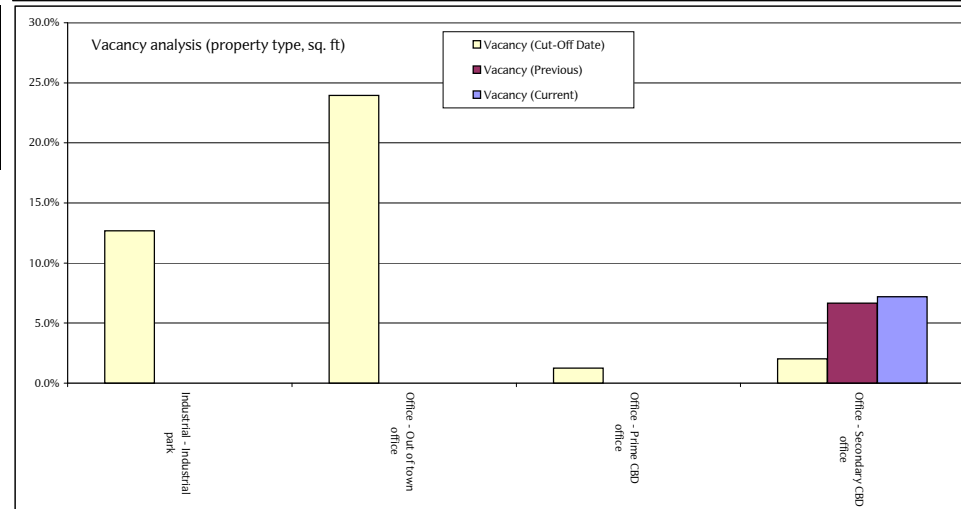
\* Vacant car parking spaces are excluded



**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	26	7.20%	21	6.67%	5	2.02%
<b>TOTAL</b>	<b>26</b>	<b>3.67%</b>	<b>21</b>	<b>3.40%</b>	<b>95</b>	<b>6.64%</b>
<b>TOTAL UNITS</b>	<b>59*</b>					

\* Two units were merged (Loan 9, Market Way).



BELLATRIX (ECLIPSE 2005-2) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	-	-	-
3	-	-	-
4*	22.96%	19.65%	0.56%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	-
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	-	-	-
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	6.79%	5.91%	2.55%

\* Vacant car parking spaces are included

PROPERTY INFORMATION

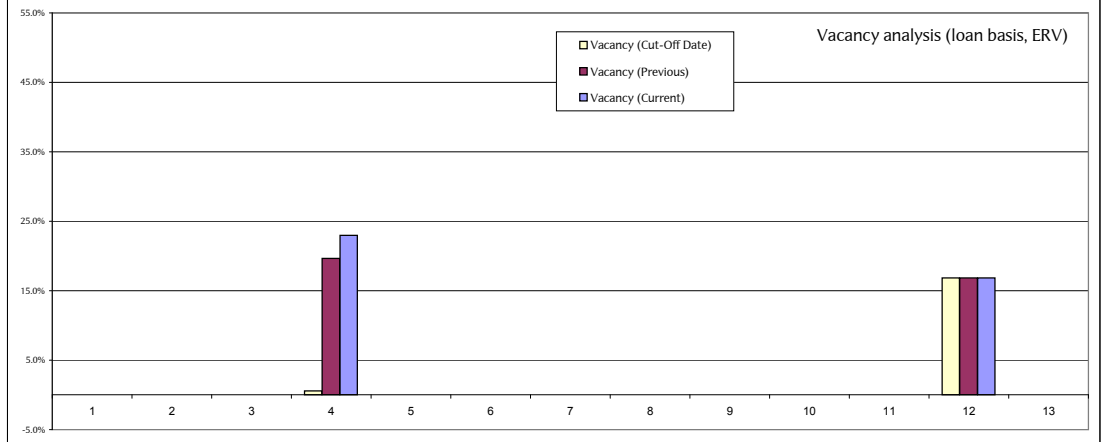
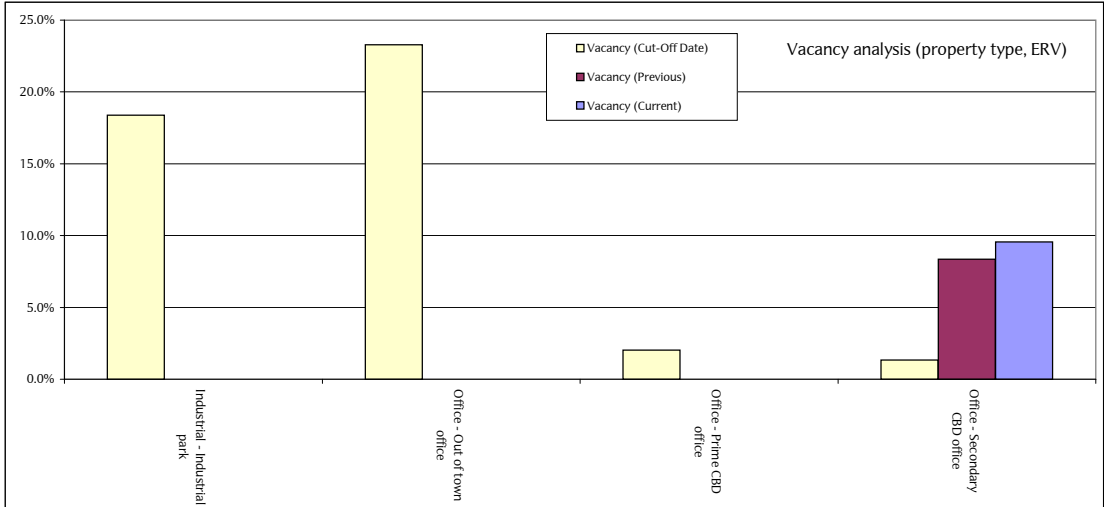


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	0	0.00%	0	0.00%	60	18.38%
Office - Out of town office	0	0.00%	0	0.00%	25	23.29%
Office - Prime CBD office	0	0.00%	0	0.00%	5	2.03%
Office - Secondary CBD office	26	9.56%	21	8.36%	5	1.33%
TOTAL	26	7.15%	21	6.26%	95	2.78%
TOTAL UNITS	59*					

\* Two units were merged (Loan 9, Market Way).



**Table (1) Tenancy Concentration**

<b>Top 20 tenants</b>	<b>% Rent roll</b>	<b>Cumulative %</b>
Metropolitan Police	29.08%	29.08%
Davenport Lyons	14.86%	43.94%
AMEC Plc	11.31%	55.25%
National Car Parks Ltd	8.32%	63.56%
Woolworths plc	7.37%	70.93%
Secretary of State for Environment, Transport & Regions	6.05%	76.98%
Prestbury Investments	4.59%	81.57%
Comet	4.02%	85.59%
W.H.Lung Limited	2.92%	88.52%
Astin Capital Management Ltd	1.81%	90.32%
Fishworks PLC	1.55%	91.87%
Farnell Electronic Components Ltd	1.43%	93.30%
Stephen Friedman Fine Art	1.38%	94.67%
Prime Time Recruitment	1.32%	95.99%
Chopard (Great Britain) Ltd	1.14%	97.13%
The Gallery in Cork Street Ltd	1.12%	98.25%
Swallow Street Property Ltd	1.09%	99.34%
IOFA Limited	0.46%	99.80%
Lunson Mitchenall	0.10%	99.90%
Bedrock Capital	0.05%	99.95%
Subtotal	99.95%	99.95%
Rest of Tenants	0.05%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>





# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

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

## Tenant Concentration

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

## Property Concentration

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

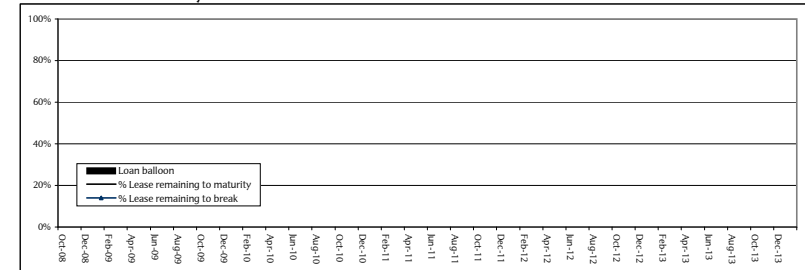
## Loan Comment

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

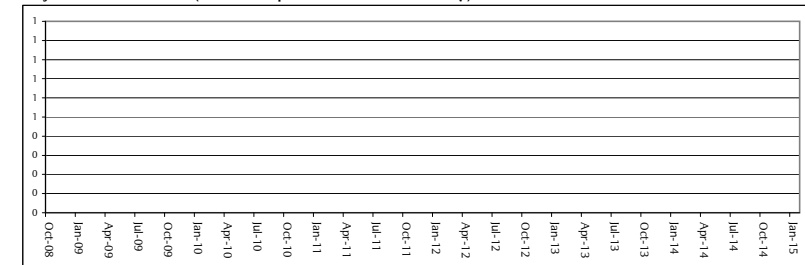
## Loan Amortisation

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

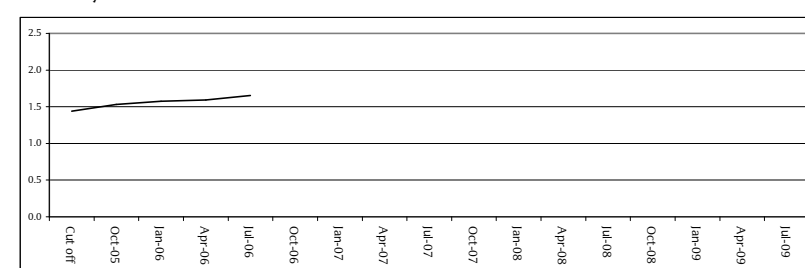
## Lease Break and Maturity Profile



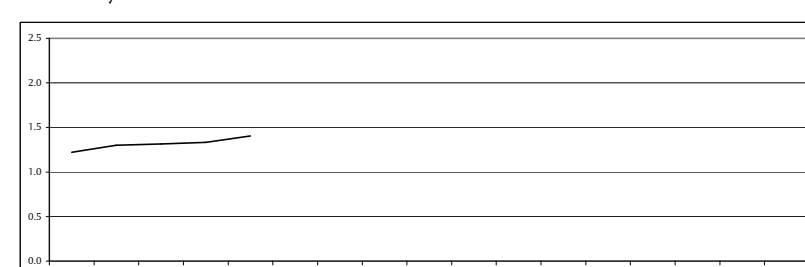
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Swallow St & Old Burlington St
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	20,299,000
Current Balance	19,493,000
Loan Factor	95.55%
Interest Rate	6.30500%
Current ICR	152.00%
Current DSCR	152.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	153.00%
Current LTV	69.87%
# of properties	2
# of units	48
Remaining loan term	1.00 years

\* Two units merged this quarter.

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	56.40%	4.66 years	4.66 years
Tenant 2	6.86%	4.78 years	4.78 years
Tenant 3	5.88%	24.28 years	24.28 years
Tenant 4	5.42%	0.41 years	0.41 years
Tenant 5	5.23%	0.17 years	4.93 years
Subtotal	79.78%	5.54 years	5.85 years
Rest	20.22%	7.38 years	8.62 years
Total	100.00%	5.91 years	6.41 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%

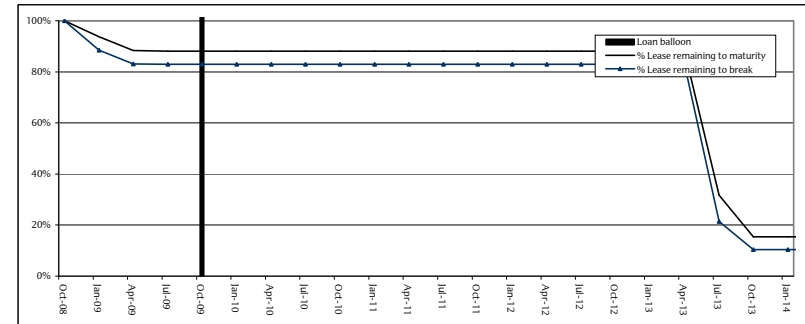
## Loan Comment

As previously reported, this loan continues to be Watchlisted - please see page 28 for comments.

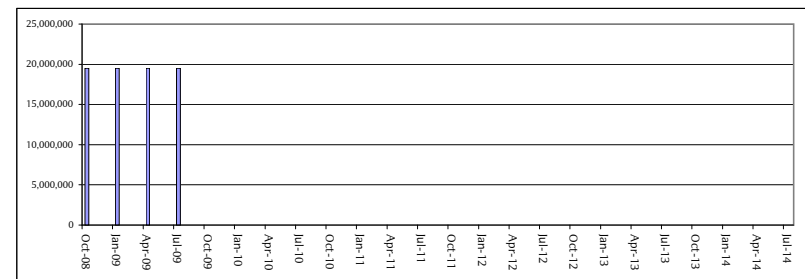
## Loan Amortisation

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	-

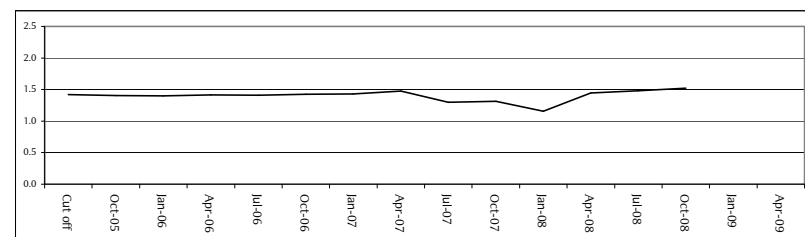
## Lease Break and Maturity Profile



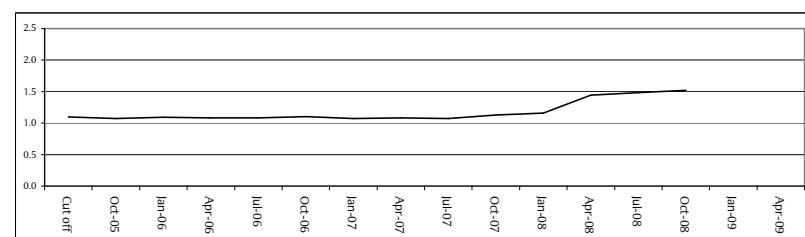
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Tintagel House
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	18,341,000
Current Balance	15,814,000
Loan Factor	85.48%
Interest Rate	6.45250%
Current ICR	206.78%
Current DSCR	107.11%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	208.00%
Current LTV	65.89%
# of properties	1
# of units	1
Remaining loan term	3.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	3.17 years	3.17 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>3.17 years</b>	<b>3.17 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>3.17 years</b>	<b>3.17 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>	<b>-</b>	<b>100.00%</b>
Rest	-	-
<b>Total</b>	<b>-</b>	<b>100.00%</b>

## Loan Comment

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

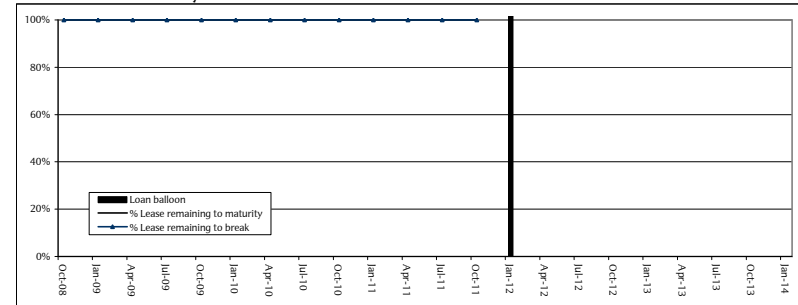
Current ICR 207% and Projected ICR 208% due to the planned rent step up on the next quarter.

The loan is above its dividend trap and surplus rental income has been released.

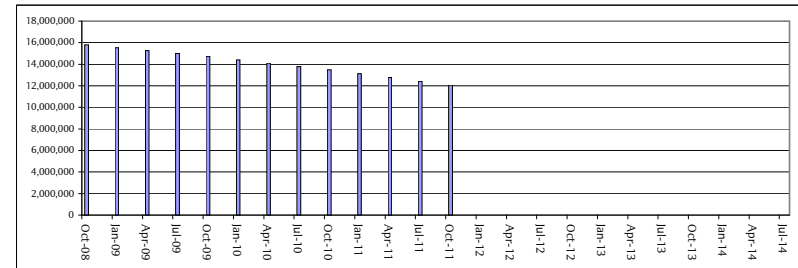
## Loan Amortisation

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

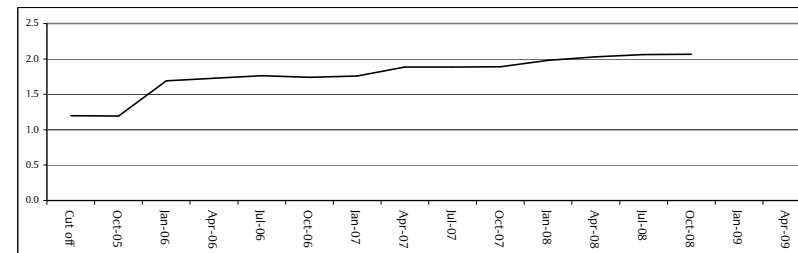
## Lease Break and Maturity Profile



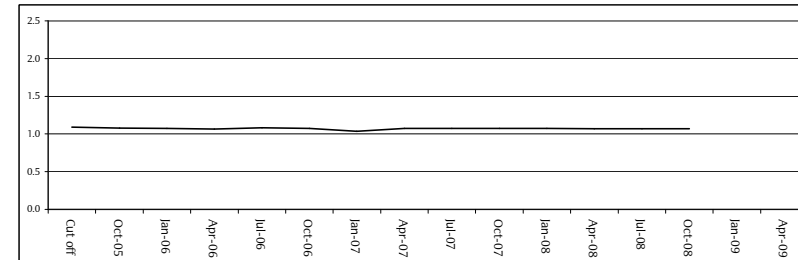
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Admiral Portfolio
Loan ID	6
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	16,572,000
Current Balance	14,935,000
Loan Factor	89.51%
Interest Rate	5.85000%
Current ICR	170.27%
Current DSCR	105.63%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	174.75%
Current LTV	73.21%
# of properties	3
# of units	3
Remaining loan term	2.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.13%	3.38 years	3.38 years
Tenant 2	34.87%	4.40 years	14.41 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	3.74 years	7.23 years
Rest	-	-	-
Total	100.00%	3.74 years	7.23 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

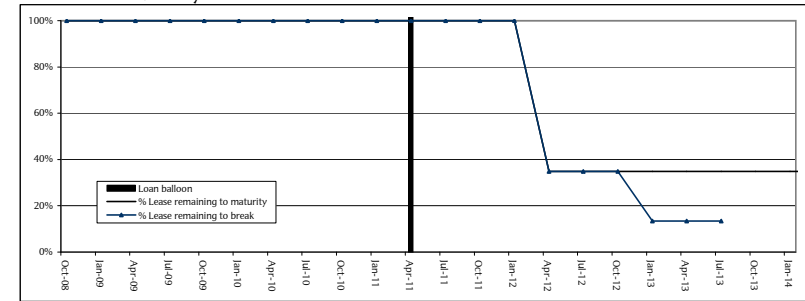
Performance is in line with expectations in respect of these three offices located in Greater London.

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

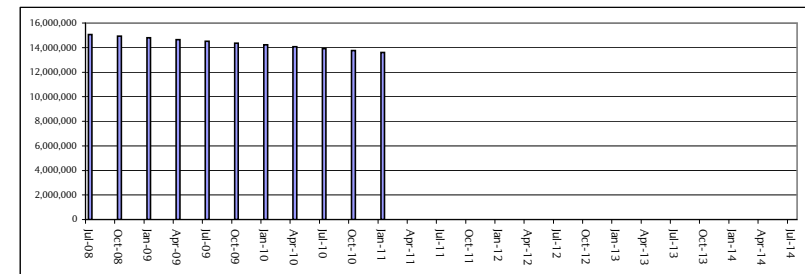
## Loan Amortisation

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	-

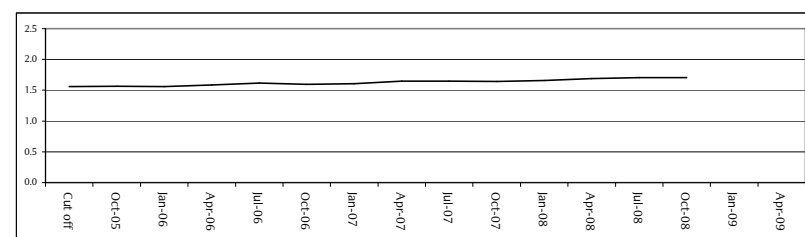
## Lease Break and Maturity Profile



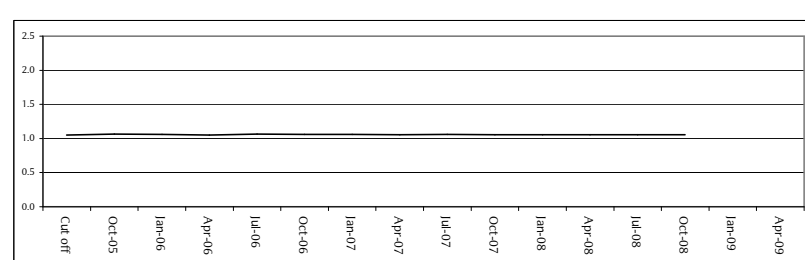
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

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

## Tenant Concentration

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

## Property Concentration

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

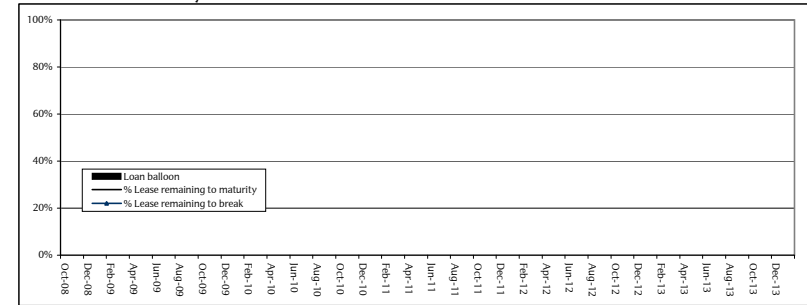
## Loan Comment

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

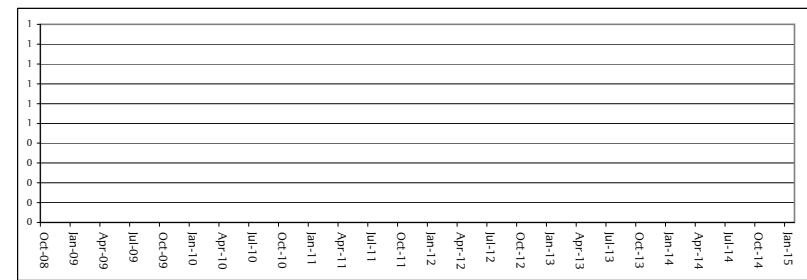
## Loan Amortisation

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

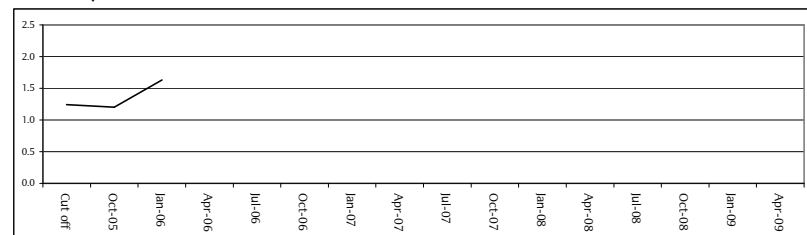
## Lease Break and Maturity Profile



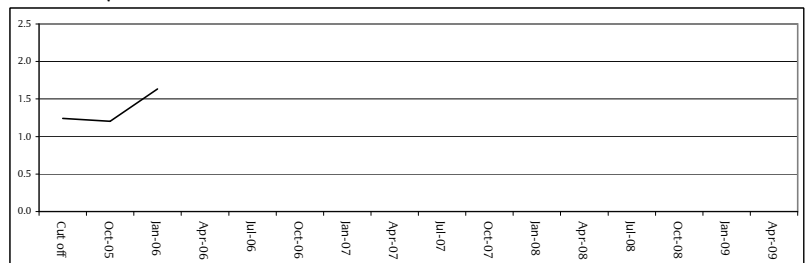
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Oxford Street
Loan ID	8
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	8,460,000
Current Balance	7,900,000
Loan Factor	92.94%
Interest Rate	5.67250%
Current ICR	215.60%
Current DSCR	151.57%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	221.00%
Current LTV	56.03%
# of properties	1
# of units	2
Remaining loan term	4.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	73.98%	17.18 years	17.18 years
Tenant 2	26.02%	17.18 years	17.18 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	17.18 years	17.18 years
Rest	-	-	-
Total	100.00%	17.18 years	17.18 years

## Property Concentration

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

## Loan Comment

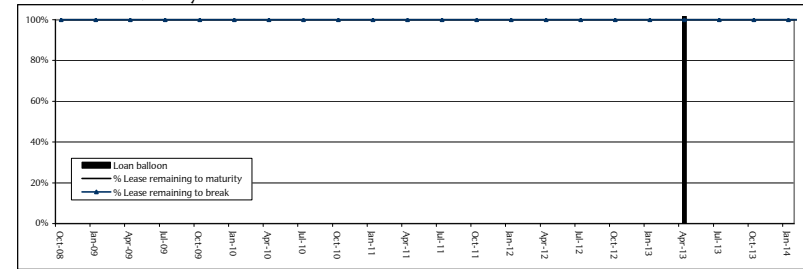
Performance in line with expectations for this property (car park / restaurant).

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

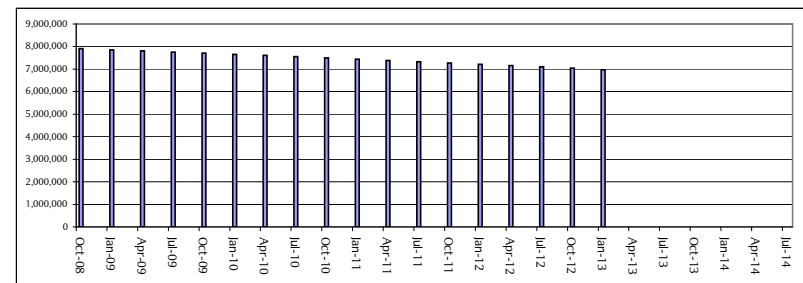
## Loan Amortisation

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

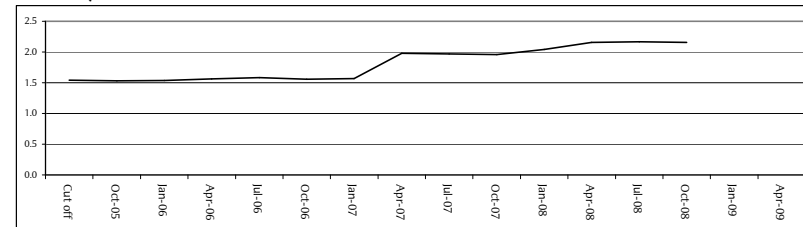
## Lease Break and Maturity Profile



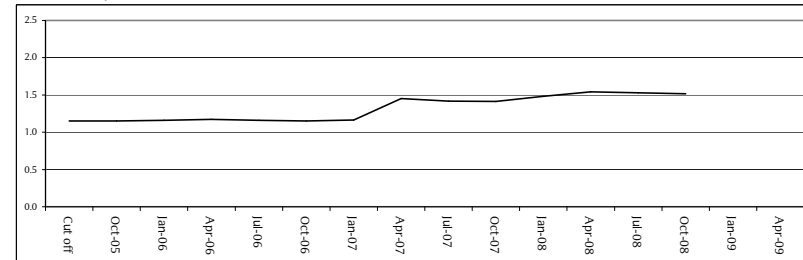
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Market Way
Loan ID	9
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	7,670,000
Current Balance	7,670,000
Loan Factor	100.00%
Interest Rate	6.80750%
Current ICR	122.81%
Current DSCR	122.81%
Cash Trap ICR	N/A
Default ICR	120.00%
Projected ICR	135.40%
Current LTV	64.73%
Default LTV	65.00%
# of properties	1
# of units	1
Remaining loan term	1.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	17.42 years	17.42 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	17.42 years	17.42 years
Rest	-	-	-
Total	100.00%	17.42 years	17.42 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. 20.6% of the total space has been sub-let to a sport equipment retailer.

The projected ICR increased to 135.4% as the result of a contractual rent increase by 13.1% scheduled for December 2008. Following recent revaluation the LTV has decreased to 64.73% against 65% covenant, and stays compliant with the terms of the loan agreement.

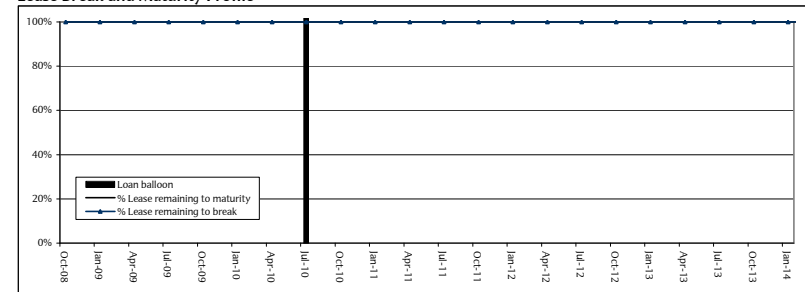
Underlying loan has a floating interest rate, but associated hedging arrangements are in place with a notional balance equal to loan balance until loan expiry.

This is a Sharia (Islamic Law) compliant loan, and therefore no surplus rent is available to be released.

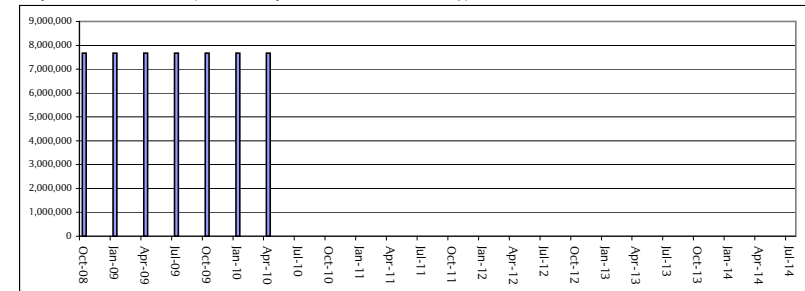
## Loan Amortisation

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

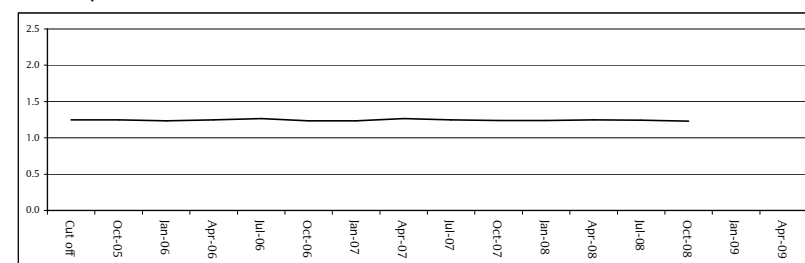
## Lease Break and Maturity Profile



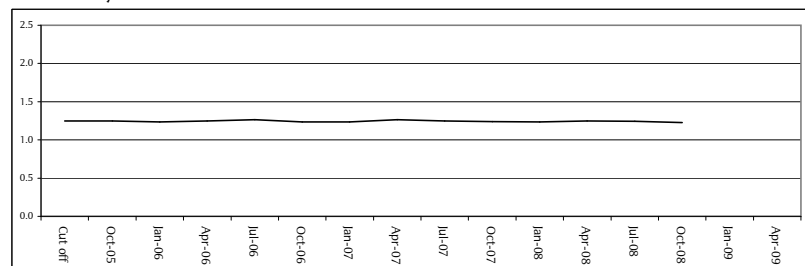
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

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

## Tenant Concentration

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

## Property Concentration

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

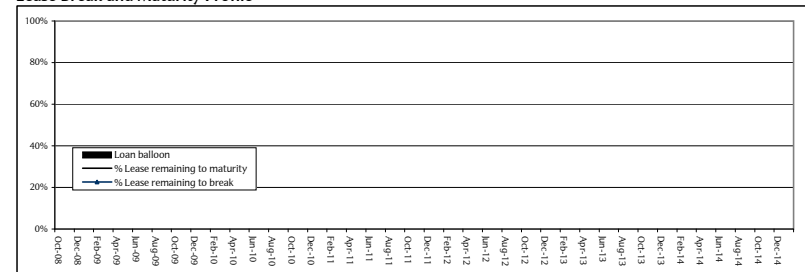
## Loan Comment

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

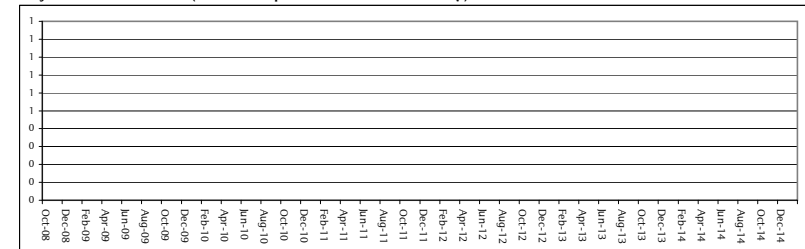
## Loan Amortisation

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

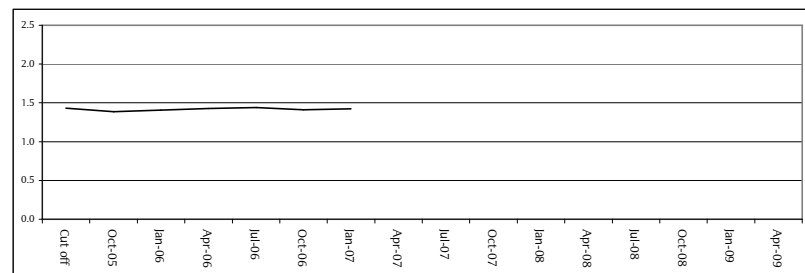
## Lease Break and Maturity Profile



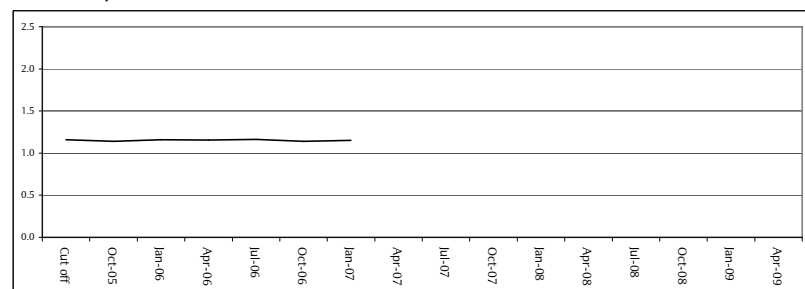
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Cavendish Square
Loan ID	11
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	5,997,000
Current Balance	5,916,000
Loan Factor	98.44%
Interest Rate	6.21750%
Current ICR	107.32%
Current DSCR	100.80%
Cash Trap ICR	107.00%
Default ICR	105.00%
Projected ICR	108.50%
Current LTV	76.83%
# of properties	1
# of units	1
Remaining loan term	4.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	11.18 years	11.18 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.18 years	11.18 years
Rest	-	-	-
Total	100.00%	11.18 years	11.18 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 single tenant office property located in Greater London, W1.

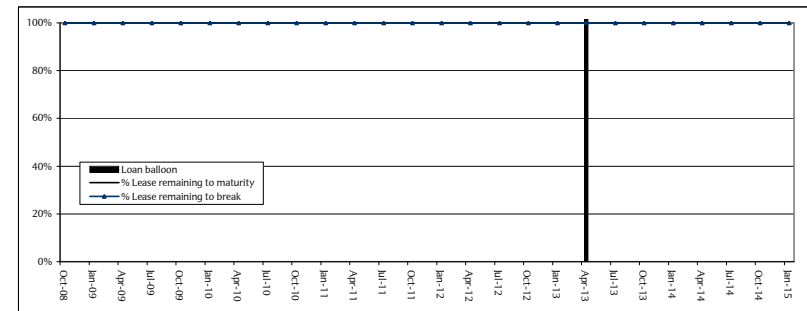
No issues to report.

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

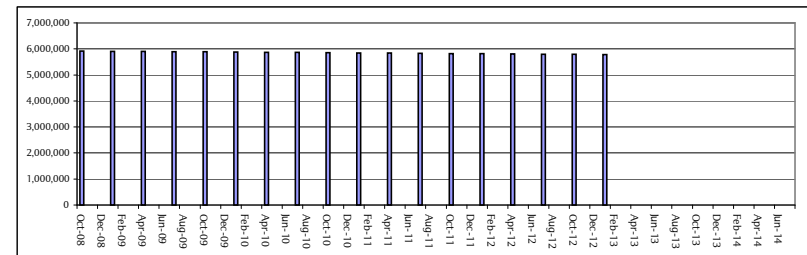
## Loan Amortisation

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	-

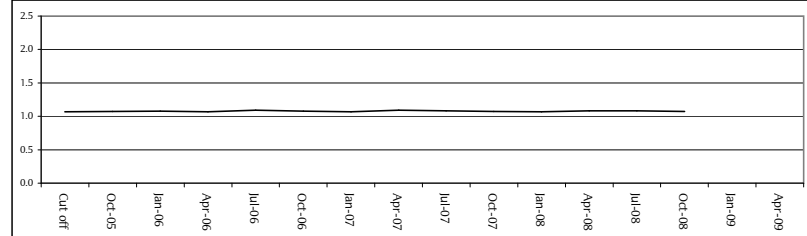
## Lease Break and Maturity Profile



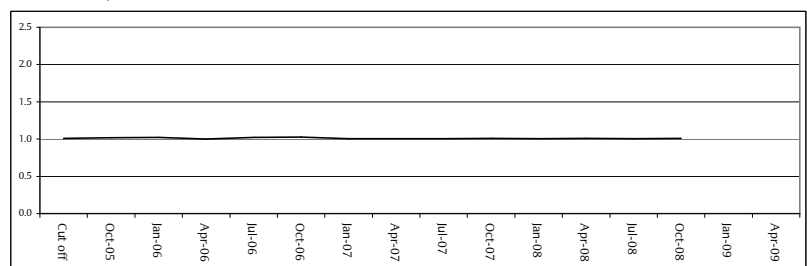
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

Loan Name	Rivermead Court
Loan ID	12
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	4,081,000
Current Balance	3,931,400
Loan Factor	98.44%
Interest Rate	5.64000%
Current ICR	138.23%
Current DSCR	102.88%
Cash Trap ICR	N/A
Default ICR	110.00%
Projected ICR	141.14%
Current LTV	70.20%
# of properties	2
# of units	3
Remaining loan term	5.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	100.00%	8.33 years	11.33 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.33 years	11.33 years
Rest	-	-	-
Total	100.00%	8.33 years	11.33 years

## Property Concentration

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

## Loan Comment

The loan comprises two office buildings let to a UK PLC electrical retailer.

The co-terminus leases expire February 2020. There is a tenant's break option in 2017. Since drawdown an element of the building remains un-let and continues to be marketed.

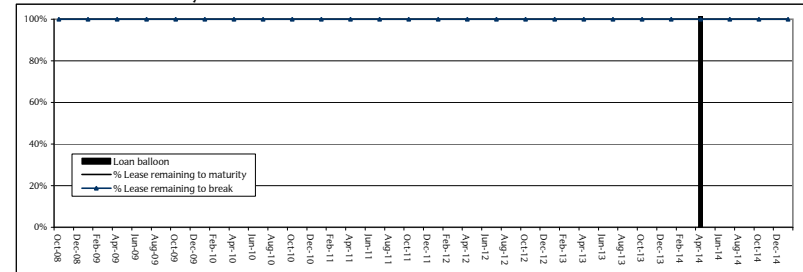
Following recent discussions with the Borrower a new standard of reporting has been agreed which allowed for more scrutiny in assessing the non recoverable costs related to the property. This resulted in decrease of the actual interest cover ratio from 157% last quarter to 138% in Q3 2008.

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

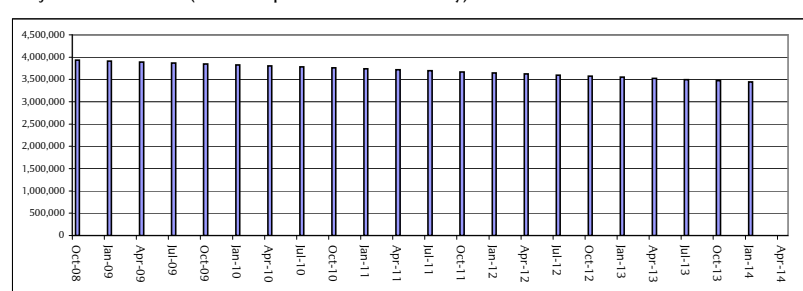
## Loan Amortisation

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

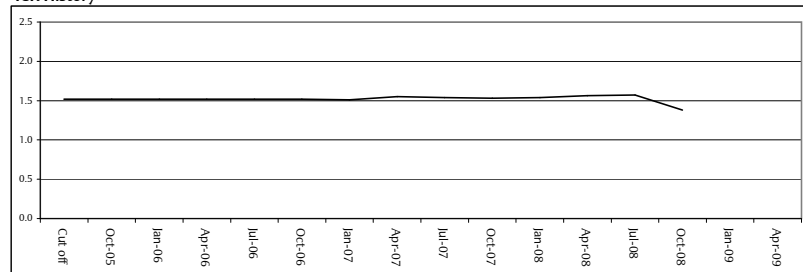
## Lease Break and Maturity Profile



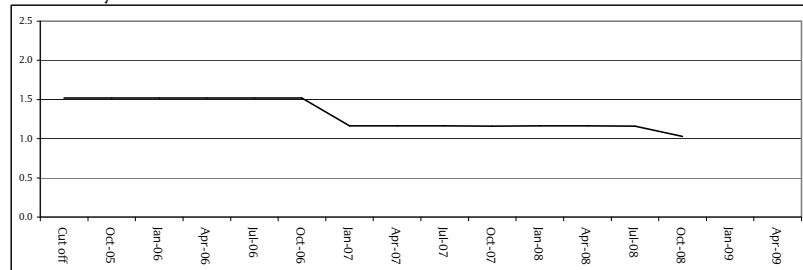
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# BELLATRIX (ECLIPSE 2005-2) plc

## Loan Details

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

## Tenant Concentration

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

## Property Concentration

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

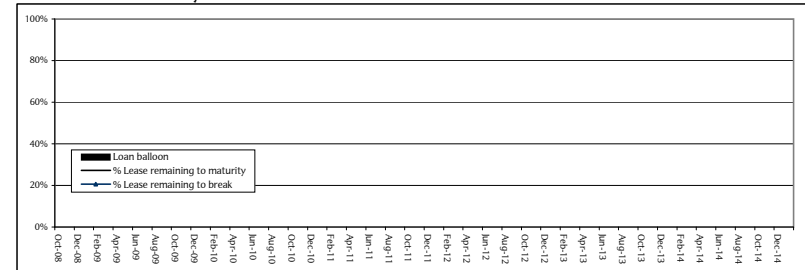
## Loan Comment

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

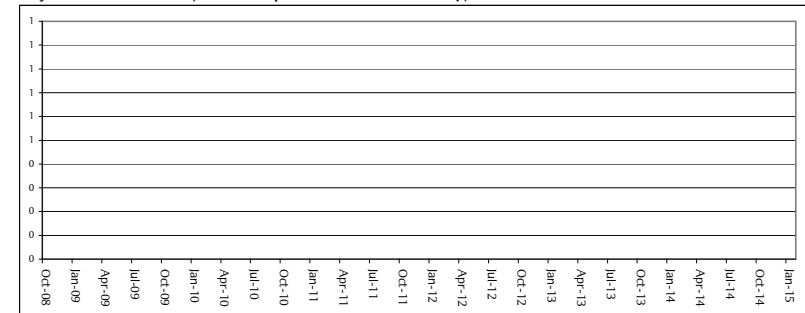
## Loan Amortisation

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

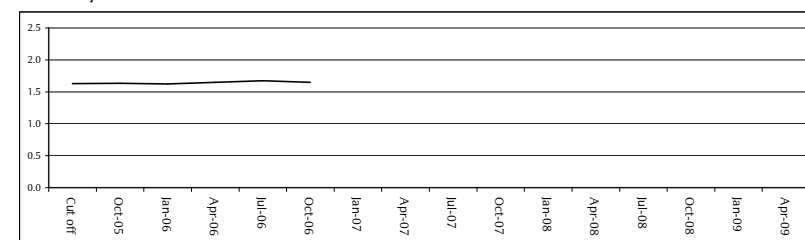
## Lease Break and Maturity Profile



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



## ICR History



## DSCR History

