



Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

# EQUINOX (ECLIPSE 2006-1) plc

## Collateral performance and status report

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

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**Issuance Summary**

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0259279585	329,000,000	310,277,328	518,951	309,758,377	94.15%
Class B	XS0259280088	18,500,000	17,612,103	-	17,612,103	95.20%
Class C	XS0259280161	19,500,000	18,564,108	-	18,564,108	95.20%
Class D	XS0259280591	22,500,000	21,420,125	-	21,420,125	95.20%
Class E	XS0259280674	8,000,000	8,000,000	-	8,000,000	100.00%
Class F	XS0259280914	3,840,000	3,840,000	-	3,840,000	100.00%
<b>Total</b>		<b>401,340,000</b>	<b>379,713,664</b>	<b>518,951</b>	<b>379,194,713</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.235000%	4,876,199	-	-
Class B	6.275000%	278,561	-	-
Class C	6.395000%	299,233	-	-
Class D	6.695000%	361,466	-	-
Class E	6.895000%	139,033	-	-
Class F	7.145000%	69,156	-	-
<b>Total</b>	<b>-</b>	<b>6,023,649</b>	<b>-</b>	<b>-</b>

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

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

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £518,951.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £379,195,529.
- Loan number 7 (Herbrand Street) fully prepaid, please see Investor Report dated 28th August 2007.
- Loan 11 (Fullswing) has been removed from watchlist this quarter, please see page 25 for further details.
- 11 out of the 12 Loans have passed the dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation. The Exception is loan number 8 which is below its dividend trap as anticipated in the original cash flow projections.

# EQUINOX (ECLIPSE 2006-1) 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	Royal Mint Court	83,175,625	20.72%	99.17%	1.57	1.18	72.50%	60.57%	80,731,625	21.29%	96.26%	1.56	1.58	1.21	70.37%	60.57%	6.00
2	Ashbourne Portfolio A	79,944,421	19.92%	100.00%	2.51	2.35	40.58%	34.99%	79,485,761	20.96%	99.42%	2.59	2.59	2.42	40.35%	35.08%	8.00
3	Redleaf Portfolio	55,300,000	13.78%	100.00%	1.61	1.61	70.00%	70.00%	55,300,000	14.58%	100.00%	1.59	1.48	1.59	70.00%	70.00%	2.75
4	Macallan Portfolio	40,617,500	10.12%	100.00%	1.70	1.70	70.00%	63.17%	40,617,500	10.71%	100.00%	1.79	1.48	1.79	69.51%	62.73%	5.00
5	CSU Portfolio	38,400,000	9.57%	100.00%	1.64	1.64	59.91%	59.91%	38,400,000	10.13%	100.00%	1.73	1.73	1.73	59.91%	59.91%	5.25
6	Holland Park Towers	21,700,000	5.41%	100.00%	1.52	1.52	70.00%	60.90%	21,700,000	5.72%	100.00%	1.58	1.58	1.58	70.00%	60.90%	8.25
7	Herbrand Street	18,850,000	4.70%	100.00%	1.60	1.32	65.00%	51.23%	Prepaid	-	-	-	-	-	-	-	-
8	St. James' Street	18,180,000	4.53%	100.00%	1.02	1.02	66.59%	66.59%	18,180,000	4.79%	100.00%	1.01	1.02	1.01	66.59%	66.59%	4.50
9	Avocado Court Portfolio	17,550,000	4.37%	100.00%	1.82	1.82	65.95%	64.43%	17,550,000	4.63%	100.00%	1.92	1.91	1.92	65.95%	64.43%	4.75
10	Portland Place	10,020,000	2.50%	99.70%	1.60	1.30	67.93%	60.01%	9,821,000	2.59%	97.72%	1.61	1.63	1.29	66.58%	60.01%	6.25
11	Fullswing Portfolio	7,730,643	1.93%	99.79%	1.29	1.13	76.77%	71.01%	7,637,643	2.01%	98.59%	1.35	1.31	1.20	75.85%	71.01%	5.00
12	Ocean Park Portfolio	6,000,000	1.49%	100.00%	1.67	1.67	61.38%	61.38%	6,000,000	1.58%	100.00%	1.70	1.68	1.70	61.38%	61.38%	8.00
13	St. Mary's House	3,892,000	0.97%	100.00%	1.44	1.09	78.63%	65.23%	3,772,000	0.99%	96.92%	1.48	1.46	1.03	76.20%	65.23%	5.00
<b>TOTAL</b>		401,360,189	100.00%						379,195,529	100.00%							
<b>MINIMUM</b>		3,892,000	0.97%	99.17%	1.02	1.02	40.58%	34.99%	3,772,000	0.99%	96.26%	1.01	1.02	1.01	40.35%	35.08%	2.75
<b>MAXIMUM</b>		83,175,625	20.72%	100.00%	2.51	2.35	78.63%	71.01%	80,731,625	21.29%	100.00%	2.59	2.59	2.42	76.20%	71.01%	8.25
<b>WEIGHTED AVERAGE</b>		30,873,861	13.14%	99.82%	1.76	1.62	63.16%	57.24%	31,599,627	14.14%	98.96%	1.81	1.77	1.69	62.39%	57.94%	5.77

\* Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular)

\*\*The Projected 12 month ICR is based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over) In respect of "Senior" loans within Equinox.

Table (2) Loan Updated Information

Loan ID	Description
1	The loan is performing as expected. This loan amortised by £370,000 as scheduled this quarter.
2	The loan is performing as expected. The loan has amortised £76,951 as scheduled for this quarter.
3	The loan is performing as expected. No scheduled amortisation.
4	The loan is performing as expected. No scheduled amortisation until January 2009.
5	The loan is performing as expected. No scheduled amortisation.
6	The loan is performing as expected. No scheduled amortisation.
7	This loan fully prepaid on the 17th July 2007, please see investor report dated 28th August 2007.
8	The loan is performing as expected. No scheduled amortisation.
9	The loan is performing as expected. No scheduled amortisation.
10	The loan is performing as expected. This loan amortised £34,000 as scheduled this quarter.
11	This loan amortised £14,000 as scheduled and has also been removed from watchlist this quarter.
12	The loan is performing as expected. No scheduled amortisation.
13	The loan is performing as expected. This loan amortised £24,000 as scheduled this quarter.

# EQUINOX (ECLIPSE 2006-1) 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	1.57	2.59	1.61	1.70	1.64	1.52	1.60	1.02	1.82	1.60	1.29	1.67	1.44	1.78
Jul-06	1.53	2.54	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.59	1.33	1.76	1.44	1.78
Oct-06	1.53	2.56	1.64	1.80	1.68	1.52	1.60	1.01	1.87	1.60	1.32	1.76	1.44	1.79
Jan-07	1.55	2.46	1.65	1.68	1.69	1.53	1.66	1.01	1.87	1.59	1.31	1.76	1.45	1.76
Apr-07	1.60	2.58	1.67	1.85	1.70	1.56	1.67	1.03	1.87	1.63	1.34	1.69	1.46	1.82
Jul-07	1.61	2.54	1.61	1.74	1.66	1.56	Prepaid	1.02	1.92	1.62	1.32	1.69	1.47	1.80
Oct-07	1.56	2.59	1.59	1.79	1.73	1.58	-	1.01	1.92	1.61	1.35	1.70	1.48	1.81
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current balance

# EQUINOX (ECLIPSE 2006-1) 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	1.18	2.40	1.61	1.70	1.64	1.52	1.32	1.02	1.82	1.30	1.13	1.67	1.09	1.63
Jul-06	1.16	2.49	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.28	1.18	1.76	1.44	1.69
Oct-06	1.17	2.44	1.64	1.80	1.68	1.52	1.25	1.01	1.87	1.29	1.11	1.76	1.02	1.66
Jan-07	1.17	2.30	1.65	1.50	1.69	1.53	1.29	1.01	1.87	1.30	1.16	1.76	1.03	1.61
Apr-07	1.17	2.38	1.67	1.85	1.70	1.56	1.30	1.03	1.87	1.32	1.16	1.69	1.00	1.66
Jul-07	1.23	2.38	1.61	1.54	1.66	1.56	Prepaid	1.02	1.92	1.29	1.16	1.69	1.01	1.65
Oct-07	1.21	2.42	1.59	1.79	1.73	1.58	-	1.01	1.92	1.29	1.20	1.70	1.03	1.69
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current balance

EQUINOX (ECLIPSE 2006-1) 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	72.50%	40.58%	70.00%	70.00%	59.91%	70.00%	65.00%	66.59%	65.95%	67.93%	76.77%	61.38%	78.63%	63.16%
Jul-06	72.14%	40.55%	70.00%	69.51%	59.91%	70.00%	65.00%	66.59%	65.95%	67.70%	76.63%	61.38%	78.63%	63.01%
Oct-06	71.78%	40.52%	70.00%	69.51%	59.91%	70.00%	64.74%	66.59%	65.95%	67.48%	76.43%	61.38%	78.16%	62.90%
Jan-07	71.42%	40.49%	70.00%	69.51%	59.91%	70.00%	64.49%	66.59%	65.95%	67.27%	76.29%	61.38%	77.70%	62.79%
Apr-07	71.03%	40.43%	70.00%	69.51%	59.91%	70.00%	64.23%	66.59%	65.95%	67.05%	76.13%	61.38%	77.19%	62.67%
Jul-07	70.69%	40.39%	70.00%	69.51%	59.91%	70.00%	Prepaid	66.59%	65.95%	66.81%	75.98%	61.38%	76.69%	62.49%
Oct-07	70.37%	40.35%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.58%	75.85%	61.38%	76.20%	62.39%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current balance

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

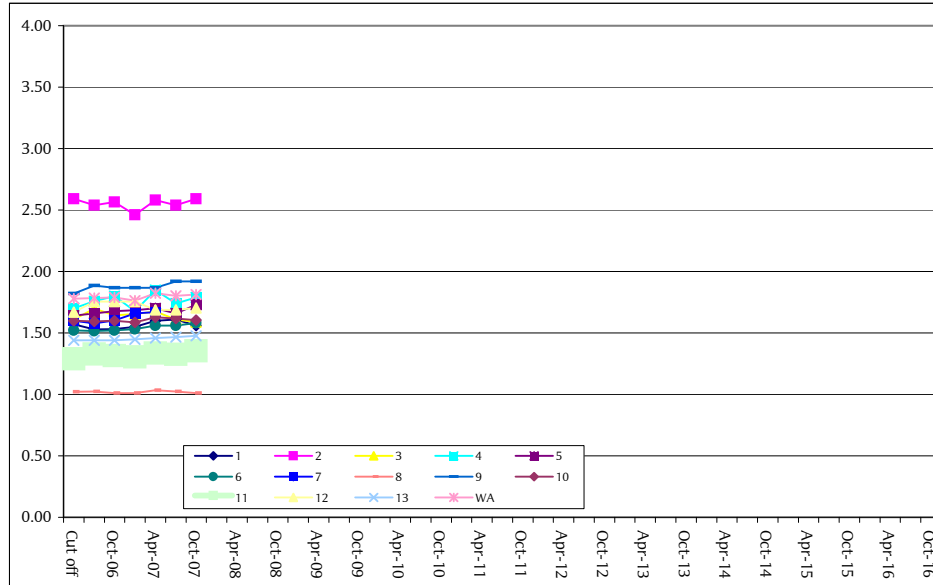
Table (6) Loan Balance History

Date	Loan													Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	83,175,625	79,944,421	55,300,000	40,617,500	38,400,000	21,700,000	18,850,000	18,180,000	17,550,000	10,020,000	7,730,643	6,000,000	3,892,000	401,360,189
Jul-06	82,758,625	79,873,905	55,300,000	40,617,500	38,400,000	21,700,000	18,850,000	18,180,000	17,550,000	9,986,000	7,716,643	6,000,000	3,892,000	400,824,673
Oct-06	82,351,625	79,828,461	55,300,000	40,617,500	38,400,000	21,700,000	18,775,000	18,180,000	17,550,000	9,953,000	7,696,643	6,000,000	3,869,000	400,221,229
Jan-07	81,938,625	79,761,855	55,300,000	40,617,500	38,400,000	21,700,000	18,702,000	18,180,000	17,550,000	9,922,000	7,682,643	6,000,000	3,846,000	399,600,623
Apr-07	81,485,625	79,647,901	55,300,000	40,617,500	38,400,000	21,700,000	18,628,000	18,180,000	17,550,000	9,890,000	7,666,643	6,000,000	3,821,000	398,886,669
Jul-07	81,101,625	79,562,712	55,300,000	40,617,500	38,400,000	21,700,000	Prepaid	18,180,000	17,550,000	9,855,000	7,651,643	6,000,000	3,796,000	379,714,480
Oct-07	80,731,625	79,485,761	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,821,000	7,637,643	6,000,000	3,772,000	379,195,529
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

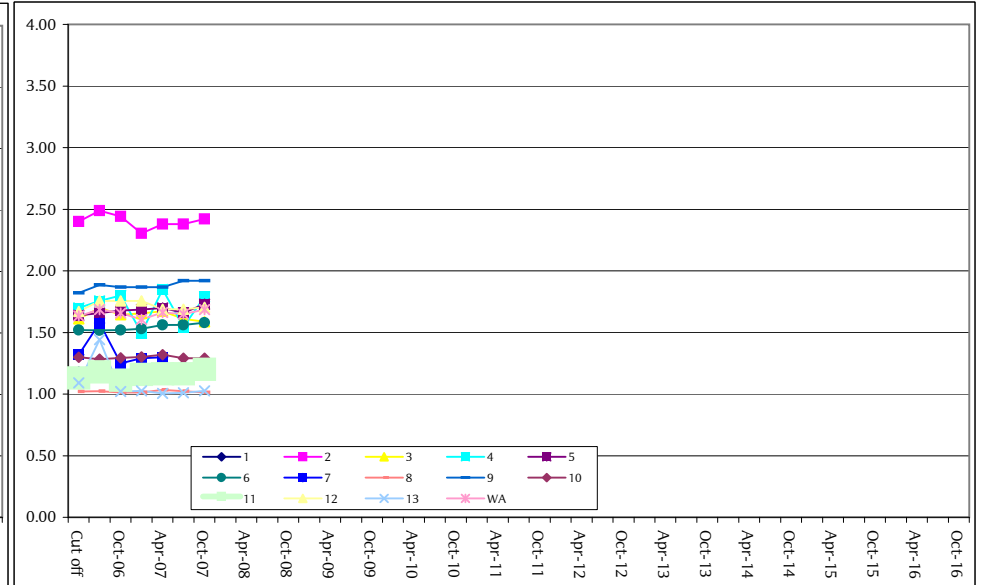
# EQUINOX (ECLIPSE 2006-1) plc

## LOAN INFORMATION

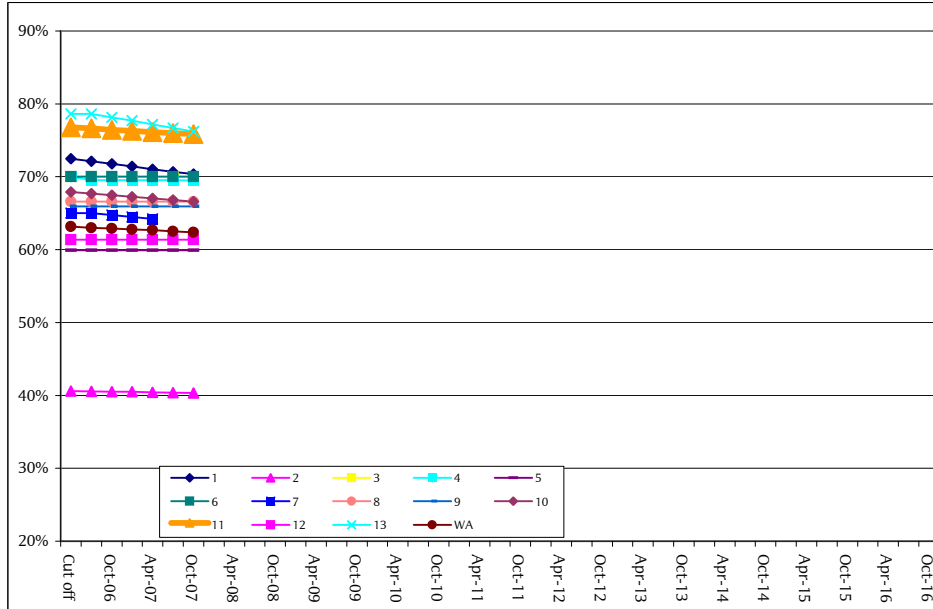
Loan ICR Chart



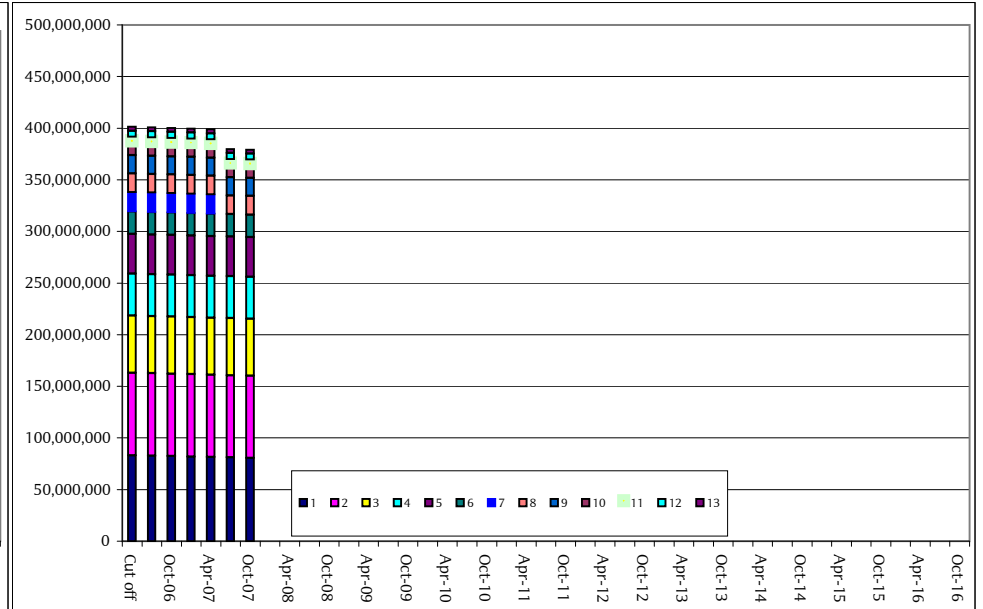
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



EQUINOX (ECLIPSE 2006-1) 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
East Anglia	21	19,511,393	5.15%	4.89%	47,755,000	5.42%	5.40%	41.29%	41.55%	36.11%
East Midlands	6	6,816,365	1.80%	1.71%	12,900,000	7.59%	6.64%	56.78%	57.17%	50.91%
Greater London*	8	133,277,166	35.15%	37.85%	194,825,000	6.29%	6.24%	68.87%	70.20%	60.97%
North East	10	41,960,250	11.07%	10.48%	63,320,000	6.47%	5.69%	67.22%	67.37%	64.82%
North West	10	4,666,791	1.23%	1.17%	10,900,000	6.02%	5.90%	44.15%	44.33%	39.88%
Northern Ireland	7	4,674,328	1.23%	1.17%	11,585,000	5.94%	5.82%	40.35%	40.58%	35.08%
Scotland	11	17,888,216	4.72%	4.48%	34,295,000	6.66%	6.59%	55.72%	55.95%	51.58%
South East*	31	71,208,320	18.78%	18.45%	122,968,000	5.99%	6.02%	61.07%	60.46%	58.72%
South West	8	30,465,287	8.03%	7.60%	56,582,000	5.52%	5.36%	55.48%	55.53%	54.74%
Wales	7	12,089,998	3.19%	3.05%	20,470,000	6.04%	5.98%	61.97%	62.90%	57.77%
West Midlands	7	18,041,971	4.76%	4.51%	28,920,000	6.39%	6.53%	65.00%	65.21%	62.21%
Yorkshire & Humberside	9	18,595,443	4.90%	4.64%	33,190,000	5.94%	5.82%	59.94%	59.98%	59.22%
<b>TOTAL</b>	<b>135</b>	<b>379,195,529</b>	<b>100.00%</b>	<b>100.00%</b>	<b>637,710,000</b>	<b>6.13%</b>	<b>6.01%</b>	<b>62.39%</b>	<b>63.16%</b>	<b>57.94%</b>

Two properties have been reclassified from Cut Off. For Loan 9, Avocado court (Property 5) has been reclassified from North East to North West and for Loan 10, the property Portland Place has been reclassified from the South East to Greater London.

\*Lauriston House (Loan 2) has been reclassified from the South East to Greater London.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,944,421	19.92%	197,000,000	91	79,485,761	20.96%	197,000,000
Industrial - Light industrial	1	398,977	0.10%	650,000	1	398,977	0.11%	650,000
Office - Business park	8	20,864,874	5.20%	31,315,000	8	20,789,475	5.48%	31,315,000
Office - Prime CBD office	5	101,355,625	25.25%	142,025,000	5	98,911,625	26.08%	142,025,000
Office - Secondary CBD office	14	97,365,649	24.26%	142,145,000	12	74,438,307	19.63%	108,035,000
Residential - Bedsit	3	38,400,000	9.57%	64,100,000	3	38,400,000	10.13%	64,100,000
Retail - High Street Shop	9	7,730,643	1.93%	10,070,000	9	7,637,643	2.01%	10,070,000
Retail - Shopping Centre	5	55,300,000	13.78%	79,000,000	5	55,300,000	14.58%	79,000,000
Warehouse	0	-	0.00%	-	1	3,833,741	1.01%	5,515,000
<b>TOTAL</b>	<b>136</b>	<b>401,360,189</b>	<b>100.00%</b>	<b>666,305,000</b>	<b>135</b>	<b>379,195,529</b>	<b>100.00%</b>	<b>637,710,000</b>

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance*	% of Pool	MV
Freehold	116	269,796,248	67.22%	470,350,000	115	250,400,036	66.03%	441,755,000
Leasehold	15	124,939,105	31.13%	179,630,000	15	122,208,665	32.23%	179,630,000
Freehold/Leasehold	5	6,624,836	1.65%	16,325,000	5	6,586,828	1.74%	16,325,000
<b>TOTAL</b>	<b>136</b>	<b>401,360,189</b>	<b>100.00%</b>	<b>666,305,000</b>	<b>135</b>	<b>379,195,529</b>	<b>100.00%</b>	<b>637,710,000</b>

\* Lauriston House reclassified from Freehold to Freehold/Leasehold and Middleton Manor Care Centre reclassified to Freehold from Freehold/Leasehold.

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	1.36%	1.36%	1.36%
2	0.00%	0.00%	0.00%
3	7.40%	7.27%	6.58%
4	6.32%	6.59%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	8.79%	8.79%	0.00%
12	14.46%	14.46%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	2.48%	2.46%	1.41%

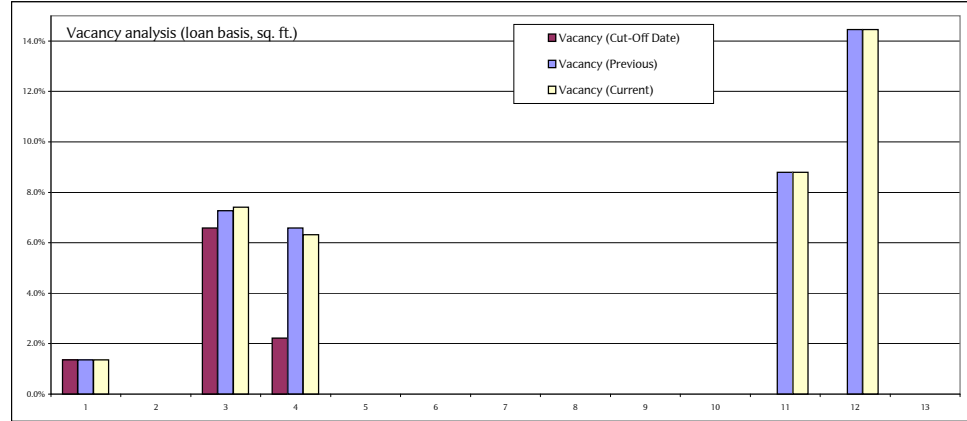
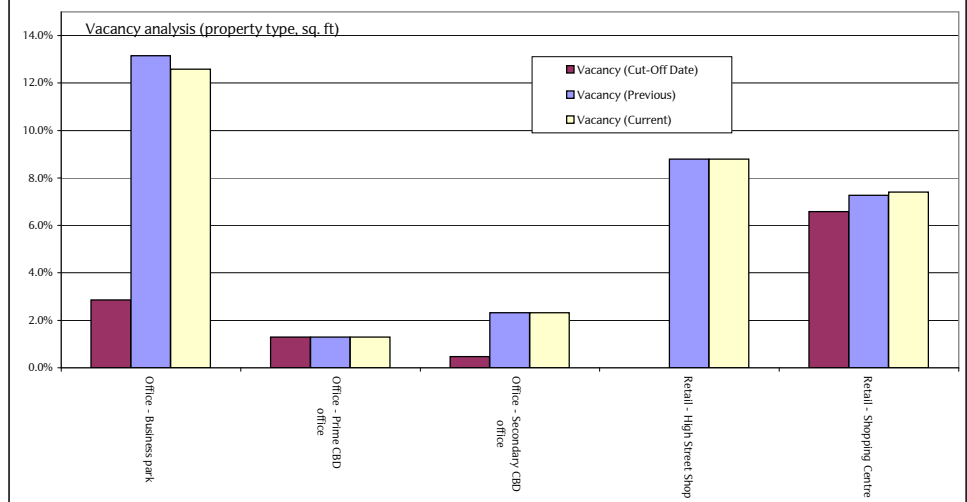


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	11	12.59%	12	13.15%	1	2.85%
Office - Prime CBD office	1	1.29%	1	1.29%	1	1.29%
Office - Secondary CBD office	10	2.33%	10	2.33%	2	0.47%
Retail - High Street Shop	1	8.79%	1	8.79%	-	-
Retail - Shopping Centre	24	7.40%	22	7.27%	20	6.58%
TOTAL	47	4.74%	46	4.77%	24	2.72%
TOTAL UNITS	379					



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	1.03%	1.03%	1.03%
2	0.00%	0.00%	0.00%
3	6.86%	6.33%	5.53%
4	7.09%	7.32%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	7.01%	7.01%	0.00%
12	15.78%	15.78%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	2.39%	2.31%	1.20%

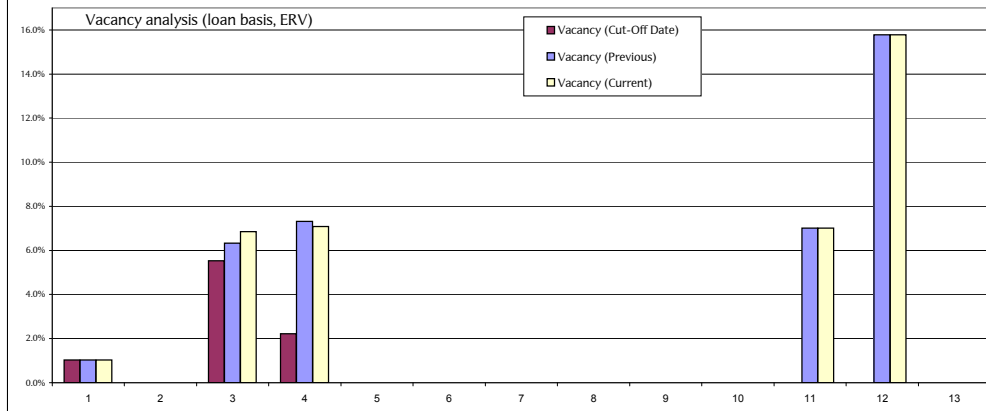
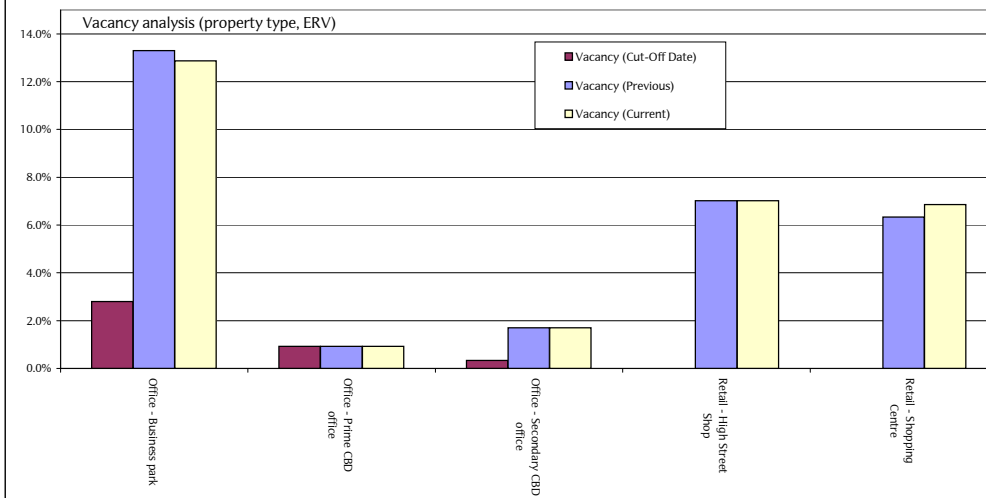


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	11	12.86%	12	13.30%	1	2.80%
Office - Prime CBD office	1	0.92%	1	0.92%	1	0.92%
Office - Secondary CBD office	10	1.70%	10	1.70%	2	0.34%
Retail - High Street Shop	1	7.01%	1	7.01%	-	-
Retail - Shopping Centre	24	6.86%	22	6.33%	20	5.53%
<b>TOTAL</b>	<b>47</b>	<b>2.93%</b>	<b>46</b>	<b>2.88%</b>	<b>24</b>	<b>1.50%</b>
<b>TOTAL UNITS</b>	<b>379</b>					



# EQUINOX (ECLIPSE 2006-1) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Ashbourne Holdings Limited	24.21%	24.21%
Barclays Bank plc	22.19%	46.39%
UNITE Group plc (as Guarantor)	7.43%	53.82%
OMFS Company 1 Ltd	4.61%	58.43%
Universal Music Operations Ltd	3.98%	62.40%
Global Asset Management	2.13%	64.54%
Apax Partners Worldwide LLP	1.93%	66.46%
Andrew Weir & Co Ltd	1.89%	68.36%
William M Mercer Fraser Limited (Mercer Human Resource Consulting Ltd)	1.86%	70.22%
London Pension Fund Authority	1.47%	71.69%
London Processing Centre Ltd	1.42%	73.10%
Mitsui OSK Lines (Europe) Ltd	1.35%	74.46%
Secretary of State for Works and Pensions / Trillium (Prime) Property GP Ltd	1.16%	75.62%
City of Edinburgh Council	1.16%	76.78%
Accenture	0.88%	77.65%
Total Logistics Services Ltd	0.75%	78.40%
Aviva Insurance Ltd	0.73%	79.13%
Arriva Trains (Wales) Ltd	0.69%	79.82%
HFC Bank Limited	0.61%	80.44%
Carphone Warehouse	0.60%	81.04%
Subtotal	81.04%	81.04%
Rest of Tenants	18.96%	18.96%
Total	100.00%	100.00%

# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Royal Mint Court
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	83,175,625
Current Balance	80,731,625
Loan Factor	96.26%
Interest Rate	5.99782%
Current ICR	156.00%
Current DSCR	121.00%
Projected ICR	158.00%
Current LTV	70.37%
<b>Whole Loan</b>	
Current Balance	94,742,000
Loan Factor	96.68%
Interest Rate	6.35250%
Current ICR	128.00%
Current DSCR	102.00%
Default ICR	110.00%
Projected ICR	130.00%
Current LTV	83.00%
# of properties	4
# of units	15
Remaining loan term	6.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	60.93%	6.17 years	6.17 years
Tenant 2	13.39%	6.44 years	6.44 years
Tenant 3	5.50%	6.67 years	6.67 years
Tenant 4	5.40%	7.17 years	7.17 years
Tenant 5	4.27%	7.17 years	7.17 years
Subtotal	89.50%	6.35 years	6.35 years
Rest	10.50%	5.41 years	6.67 years
Total	100.00%	6.25 years	6.38 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	52.63%
Property 2	Greater London	25.06%
Property 3	Greater London	12.64%
Property 4	Greater London	9.68%
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

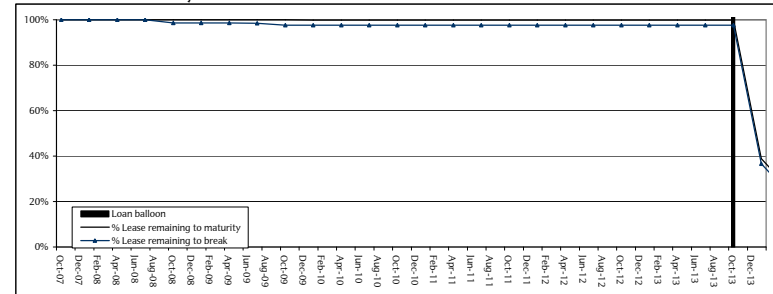
Performance in line with expectations for these 4 office properties located in Greater London.

Fall in ICR is due to a rent free period built into an existing lease, and lower rent re tenant who is holding over (c.1.5% of total rental income) whilst a new lease is being negotiated. The Whole loan (senior & junior) actual ICR of 128% is above its dividend trap but funds have not been released pending receipt of audited financials (being prepared) now due under the terms of the facility agreement.

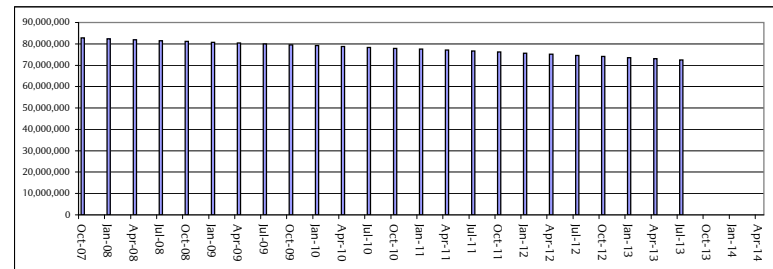
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	417,000
Oct-06	407,000
Jan-07	413,000
Apr-07	453,000
Jul-07	364,000
Oct-07	370,000
Jan-08	375,000
Apr-08	398,000
Jul-08	404,000
Oct-08	398,000
Jan-09	403,000
Apr-09	442,000
Jul-09	412,000
Oct-09	391,000
Jan-10	396,000
Apr-10	481,000
Jul-10	475,000
Oct-10	467,000
Jan-11	495,000
Apr-11	549,000
Jul-11	544,000
Oct-11	537,000
Jan-12	545,000
Apr-12	569,000
Jul-12	578,000
Oct-12	573,000
Jan-13	582,000
Apr-13	621,000
Jul-13	613,000
Oct-13	69,483,625
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

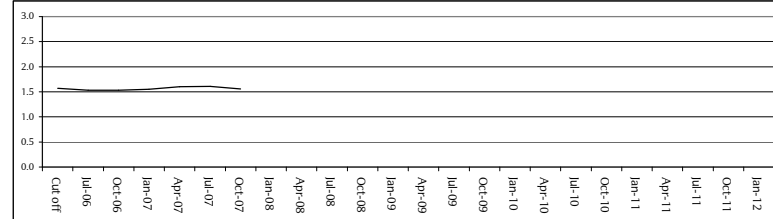
## Lease Break and Maturity Profile



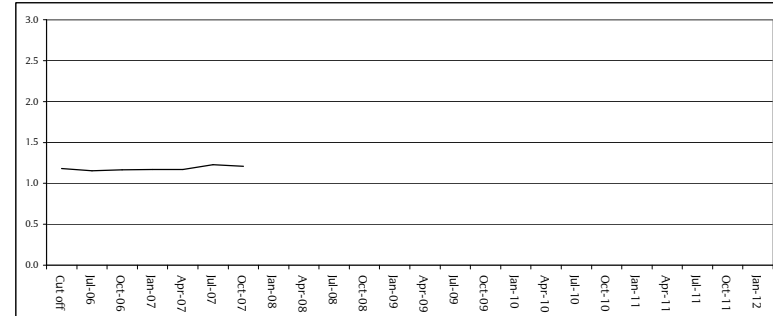
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Ashbourne Portfolio A
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	79,944,421
Current Balance	79,485,761
Loan Factor	99.42%
Interest Rate	6.94760%
Current ICR	259.00%
Current DSCR	242.00%
Default ICR	120.00%
Projected ICR	259.00%
Current LTV	40.35%
# of properties	91
# of units	91
Remaining loan term	8.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	100.00%	7.96 years	7.96 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.96 years	7.96 years
Rest	-	-	-
Total	100.00%	7.96 years	7.96 years

## Property Concentration

ID	Region	% Total
Property 1	South West	4.15%
Property 2	Greater London	3.58%
Property 3	East Anglia	2.96%
Property 4	South West	2.84%
Property 5	Wales	2.55%
Subtotal	-	16.09%
Rest	-	83.91%
Total	-	100.00%

## Loan Comment

The £79,485,761 loan facility is constructed on a floating rate basis and represents the senior tranche of a loan originated by the Royal Bank of Scotland and is secured against nursing homes across the UK.

The loan is performing as expected, an increase in rental income received this quarter has led to a small rise in the ICR.

This quarter cash reserves in the collateral account are at £2,348,534 in regards to 28 of the 91 homes. (as advised by the Royal Bank of Scotland)

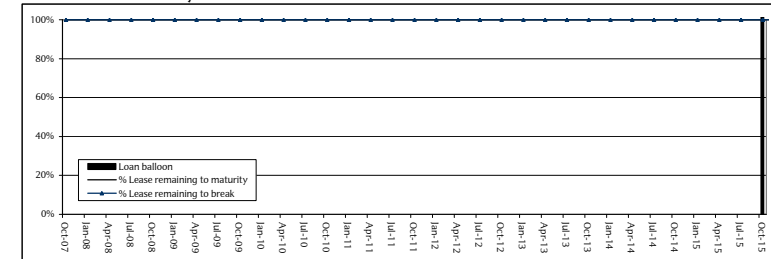
EBITDAR to rent ratio of 1.51x is in excess of the 1.25x covenant requirements for portfolio as a whole.

## Loan Amortisation

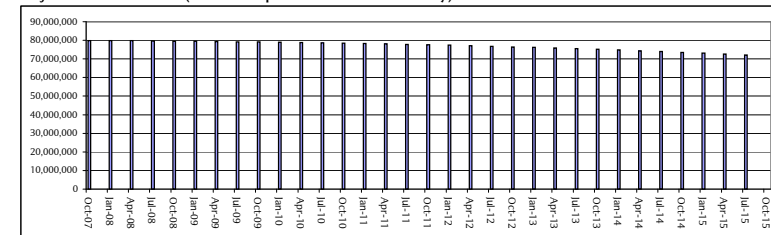
Period	Scheduled amortisation*
Jul-06	51,143
Oct-06	45,444
Jan-07	66,606
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	128,210
Apr-09	175,656
Jul-09	243,090
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	284,008
Apr-11	288,176
Jul-11	292,480
Oct-11	304,243
Jan-12	329,498
Apr-12	349,655
Jul-12	354,870
Oct-12	353,102
Jan-13	395,159
Apr-13	431,088
Jul-13	422,542
Oct-13	422,142
Jan-14	466,269
Apr-14	502,788
Jul-14	495,196
Oct-14	496,840
Jan-15	514,054
Apr-15	608,416
Jul-15	573,735
Oct-15	35,006,575

\*Note amortisations shown as quarterly rather than monthly

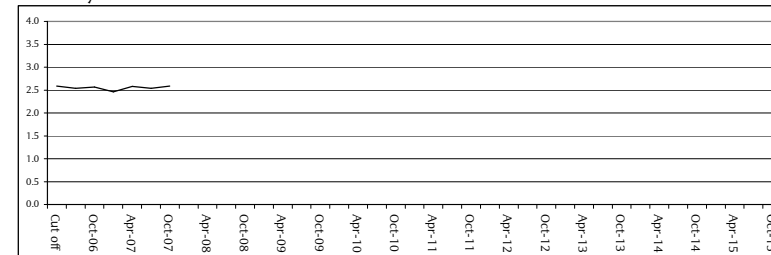
## Lease Break and Maturity Profile



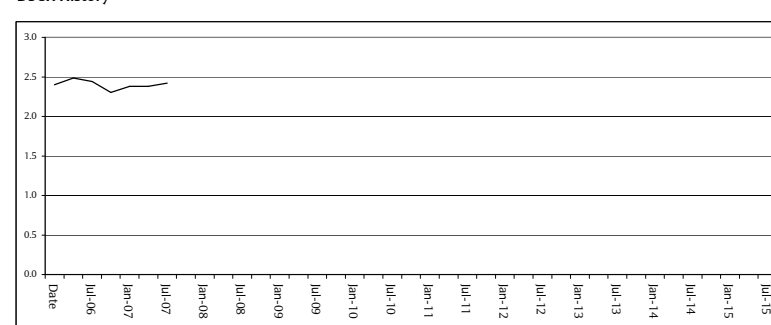
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Redleaf Portfolio
Loan ID	3
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	55,300,000
Current Balance	55,300,000
Loan Factor	100.00%
Interest Rate	5.03115%
Current ICR	158.80%
Current DSCR	158.80%
Projected ICR	148.30%
Current LTV	70.00%
<b>Whole Loan</b>	
Current Balance	63,200,000
Loan Factor	100.00%
Interest Rate	5.41000%
Current ICR	132.00%
Current DSCR	132.00%
Default ICR	110.00%
Projected ICR	121.00%
Current LTV	80.00%
# of properties	5
# of units	240
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	4.92%	8.69 years	8.69 years
Tenant 2	2.74%	0.91 years	9.16 years
Tenant 3	2.58%	3.88 years	3.88 years
Tenant 4	2.43%	12.59 years	12.59 years
Tenant 5	2.36%	4.93 years	4.93 years
Subtotal	15.04%	6.48 years	7.99 years
Rest	84.96%	6.38 years	6.81 years
Total	100.00%	6.40 years	6.99 years

Property Concentration

ID	Region	% Total
Property 1	North East	28.48%
Property 2	South East	22.41%
Property 3	Yorkshire & Humberside	22.22%
Property 4	West Midlands	15.32%
Property 5	South East	11.58%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Performing as expected. No significant issues to report in respect of this portfolio of shopping centres.

The borrower is expected to sign a new lease in late November with Tesco for £414K p.a (76% increase on existing tenant). The increase in rental income will push the Projected ICR above 1.50x.

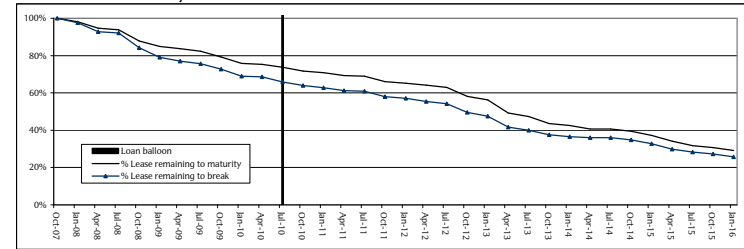
Tenant 2 has not indicated that break option will be exercised in early 2008.

The loan is above its dividend trap and all surplus rental income has been discharged to the General Account.

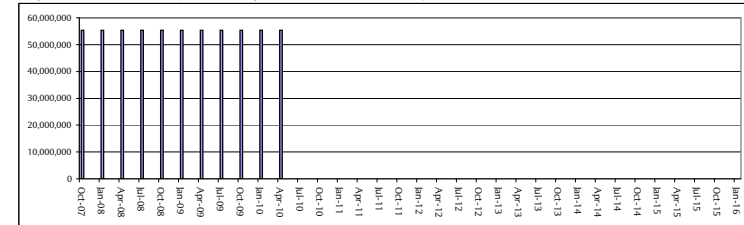
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	55,300,000
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	-

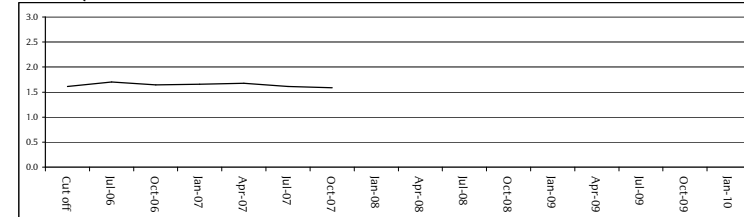
Lease Break and Maturity Profile



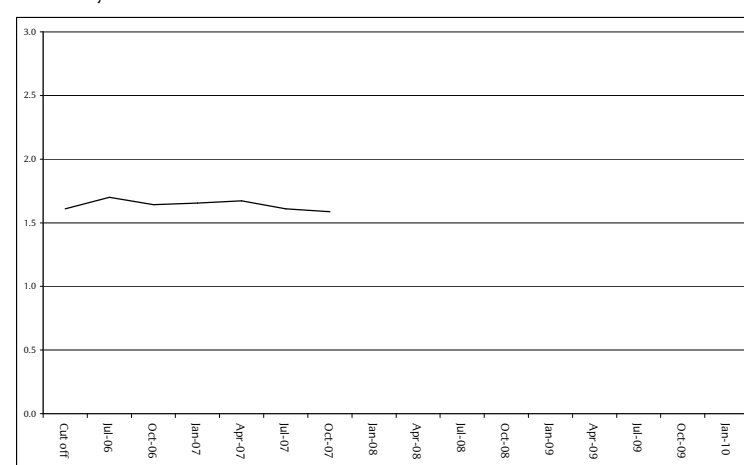
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Macallan Portfolio
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	40,617,500
Current Balance	40,617,500
Loan Factor	100.00%
Interest Rate	5.75938%
Current ICR	179.00%
Current DSCR	179.00%
Projected ICR	148.00%
Current LTV	69.51%

## Whole Loan

Current Balance	44,960,000
Loan Factor	100.00%
Interest Rate	5.91500%
Current ICR	154.00%
Current DSCR	154.00%
Default ICR	110.00%
Projected ICR	126.00%
Current LTV	76.95%
# of properties	10
# of units*	85
Remaining loan term	5.00 years

Split unit at Property 1 combined to single unit - now fully occupied.

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.37%	10.44 years	10.44 years
Tenant 2	8.59%	6.67 years	6.67 years
Tenant 3	7.07%	0.66 years	0.66 years
Tenant 4	6.38%	2.42 years	7.42 years
Tenant 5	6.34%	12.31 years	12.31 years
Subtotal	41.75%	7.07 years	7.83 years
Rest	58.25%	3.72 years	4.98 years
Total	100.00%	5.12 years	6.17 years

## Property Concentration

ID	Region	% Total
Property 1	West Midlands	16.34%
Property 2	North East	15.93%
Property 3	Scotland	12.74%
Property 4	South East	11.89%
Property 5	South East	10.35%
Subtotal	-	67.25%
Rest	-	32.75%
Total	-	100.00%

## Loan Comment

The loan comprises 11 buildings located across the UK. The portfolio is heavily weighted to regional offices.

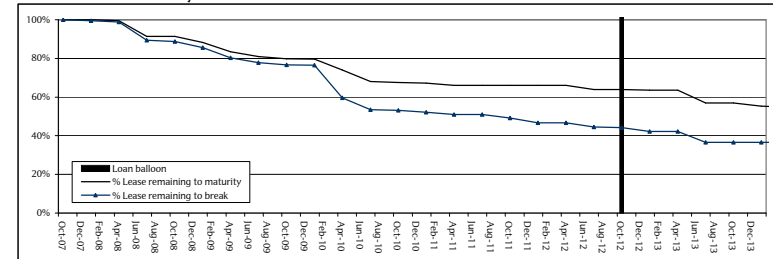
During the current quarter consent was given for a lease surrender. The outgoing tenant accounts for 1.1% of the annual rent roll. As part of the surrender the borrower received a premium that would cover service charge costs and rent to 15th January 2009. The premium has been retained by the servicer and will be released quarterly to contribute to the future cash flow.

The third largest tenant has not yet indicated if they will seek to renew or terminate their existing lease. Surplus rent was released as the current and projected ICR were above the 125% cash trap level. The loan continues to perform in accordance with the Facility Agreement.

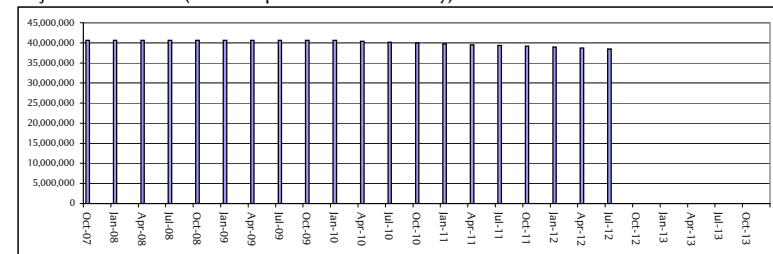
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	238,000
Apr-09	205,000
Jul-09	203,000
Oct-09	201,000
Jan-10	284,000
Apr-10	156,000
Jul-10	139,000
Oct-10	222,000
Jan-11	225,000
Apr-11	252,000
Jul-11	252,000
Oct-11	390,000
Jan-12	437,000
Apr-12	447,000
Jul-12	311,000
Oct-12	36,655,500
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	-

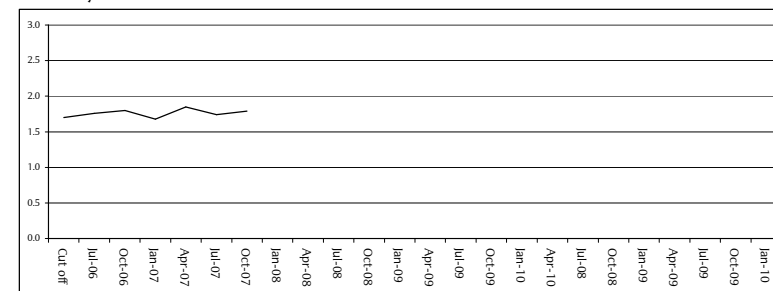
## Lease Break and Maturity Profile



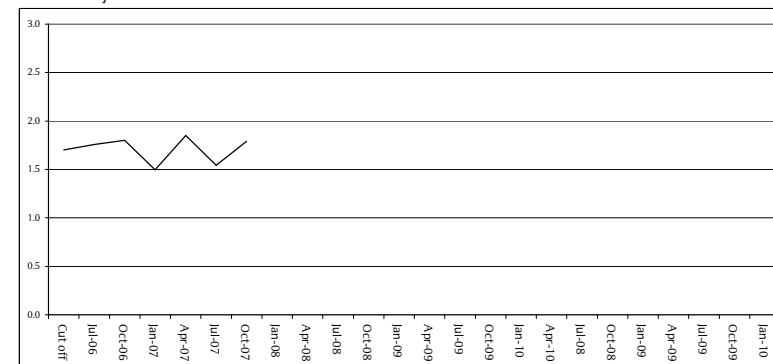
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	CSU Portfolio
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	38,400,000
Current Balance	38,400,000
Loan Factor	100.00%
Interest Rate	6.66000%
Current ICR	173.00%
Current DSCR	173.00%
Default ICR	125.00%
Projected ICR	173.00%
Current LTV	59.91%
# of properties	3
# of units	3
Remaining loan term	5.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	20.82 years	22.10 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>20.82 years</b>	<b>22.10 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>20.82 years</b>	<b>22.10 years</b>

## Property Concentration

ID	Region	% Total
Property 1	South East	40.84%
Property 2	South West	37.05%
Property 3	South West	22.11%
-	-	-
-	-	-
<b>Subtotal</b>	<b>-</b>	<b>100.00%</b>
Rest	-	-
<b>Total</b>	<b>-</b>	<b>100.00%</b>

## Loan Comment

This student residence portfolio loan is performing as expected, with no issues to report.

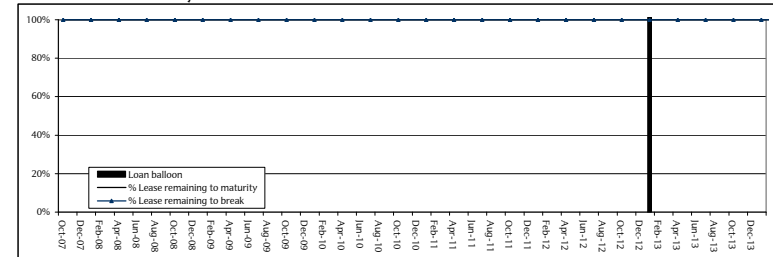
Due to a small rental uplift across all three student halls the ICR rose from 1.66 to 1.73

The ICR covenants have been satisfied and surplus funds are available to be released.

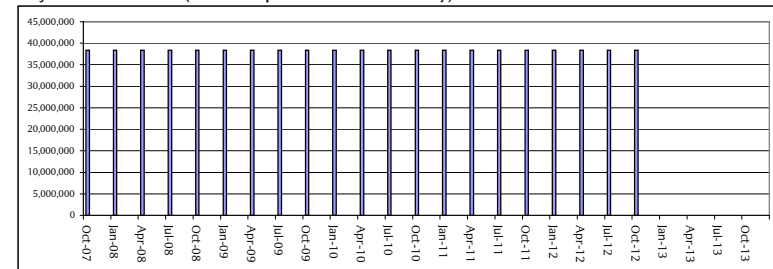
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	38,400,000
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

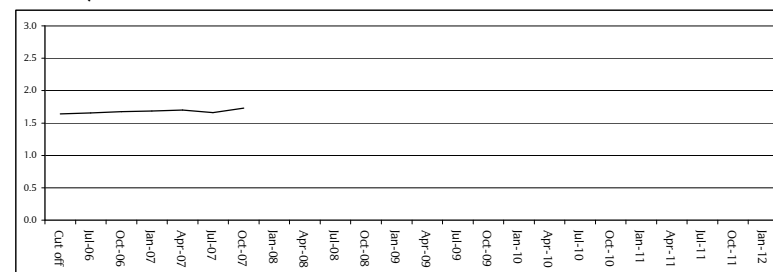
## Lease Break and Maturity Profile



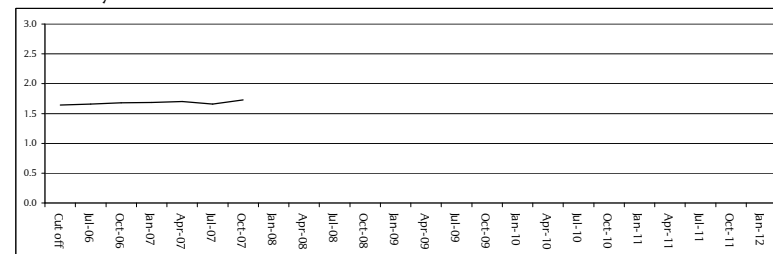
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Holland Park Towers
Loan ID	6
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	21,700,000
Current Balance	21,700,000
Loan Factor	100.00%
Interest Rate	5.39363%
Current ICR	158.00%
Current DSCR	158.00%
Projected ICR	158.00%
Current LTV	70.00%
<b>Whole Loan</b>	
Current Balance	25,400,000
Loan Factor	100.00%
Interest Rate	5.81600%
Current ICR	127.00%
Current DSCR	127.00%
Default ICR	110.00%
Projected ICR	127.00%
Current LTV	81.94%
# of properties	1
# of units	2
Remaining loan term	8.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	10.63 years	12.63 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.63 years	12.63 years
Rest	-	-	-
Total	100.00%	10.63 years	12.63 years

## Property Concentration

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

## Loan Comment

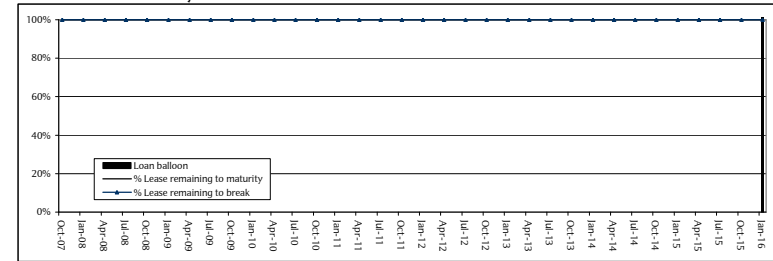
This loan which is secured by an office building located in West London with one tenant is performing as expected.

ICR of 1.58 is above the cash trap of 1.25 so surplus funds can be released.

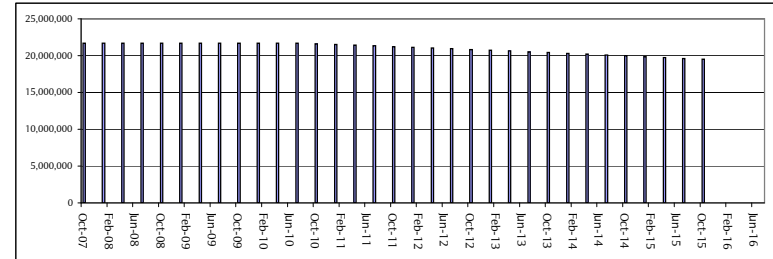
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	91,000
Oct-09	88,000
Jan-10	90,000
Apr-10	99,000
Jul-10	96,000
Oct-10	94,000
Jan-11	95,000
Apr-11	105,000
Jul-11	102,000
Oct-11	100,000
Jan-12	101,000
Apr-12	106,000
Jul-12	108,000
Oct-12	106,000
Jan-13	107,000
Apr-13	117,000
Jul-13	115,000
Oct-13	113,000
Jan-14	115,000
Apr-14	124,000
Jul-14	122,000
Oct-14	120,000
Jan-15	120,000
Apr-15	131,000
Jul-15	129,000
Oct-15	127,000
Jan-16	18,879,000

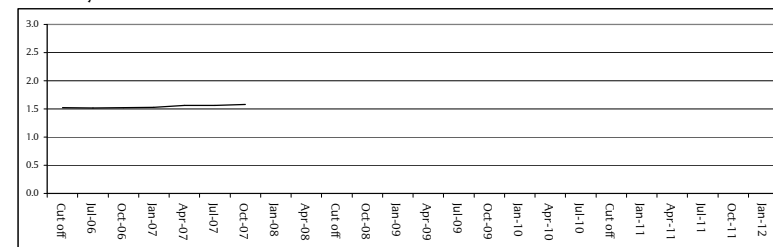
## Lease Break and Maturity Profile



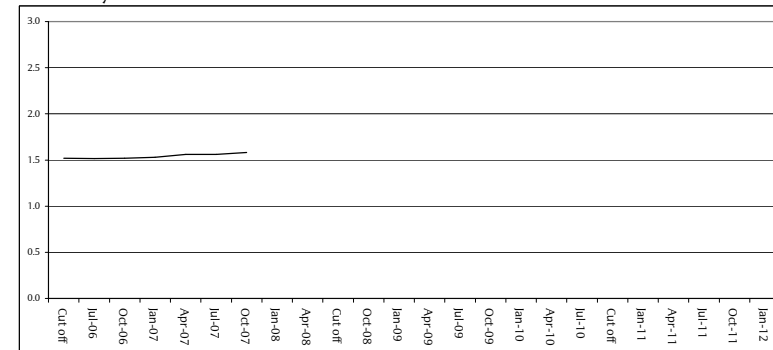
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



EQUINOX (ECLIPSE 2006-1) plc

**Loan Details**

Loan Name	Herbrand Street
Loan ID	7
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	18,850,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Current LTV	N/A
<b>Whole Loan</b>	
Current Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	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	-	-

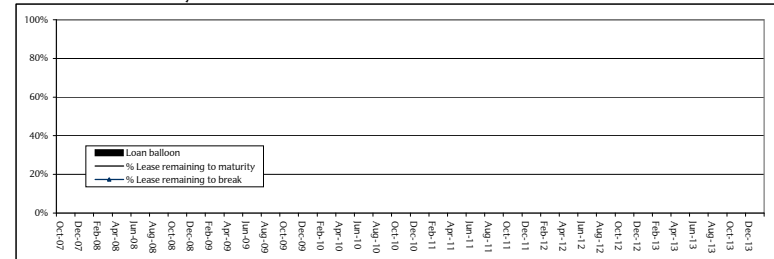
**Loan Comment**

This Loan fully prepaid 25th July 2007.

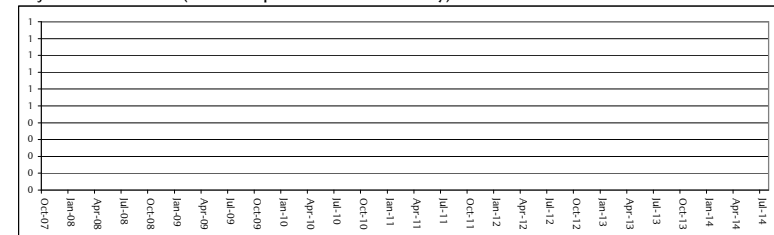
**Loan Amortisation**

Period	Scheduled amortisation
Jul-06	-
Oct-06	75,000
Jan-07	73,000
Apr-07	74,000
Jul-07	82,000
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

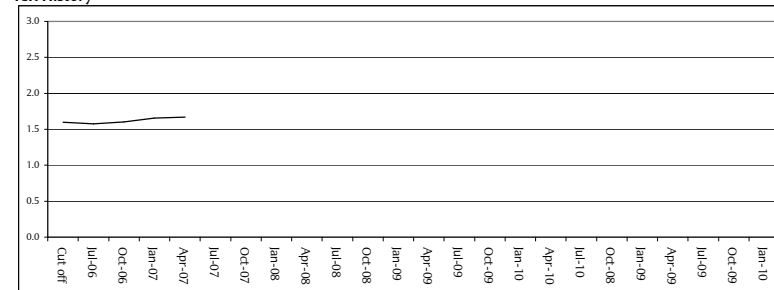
**Lease Break and Maturity Profile**



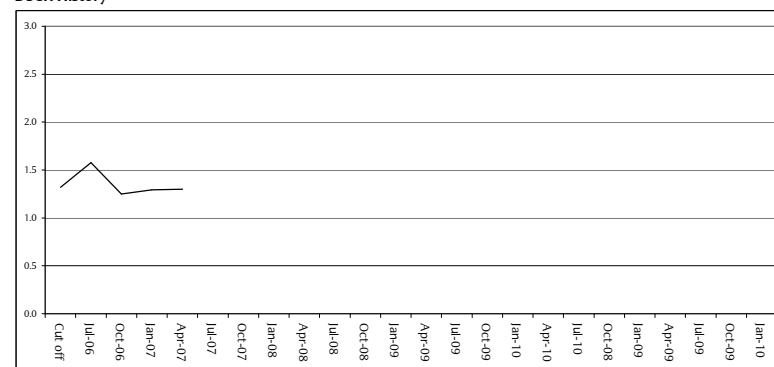
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	St. James' Street
Loan ID	8
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	18,180,000
Current Balance	18,180,000
Loan Factor	100.00%
Interest Rate	5.39250%
Current ICR	101.17%
Current DSCR	101.17%
Default ICR	100.00%
Projected ICR	101.50%
Current LTV	66.59%
# 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%	11.58 years	11.58 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>11.58 years</b>	<b>11.58 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>11.58 years</b>	<b>11.58 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

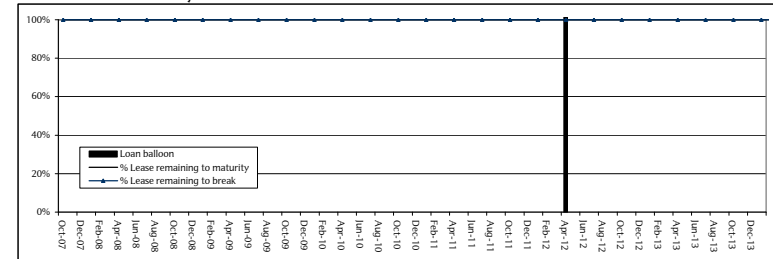
Performance in line with expectations for this prime office property located in Greater London, let to a single tenant.

No surplus funds have been released as the loan is below its dividend trap, which is expected as per the original cash flow projections. This will continue to be the case until at least the first rent review date scheduled for May 2009. Rent will be reviewed on an upward only basis.

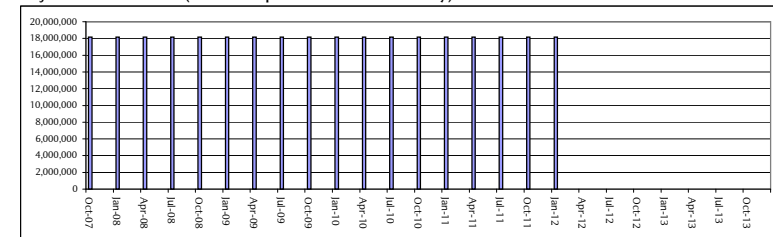
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	18,180,000
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	-

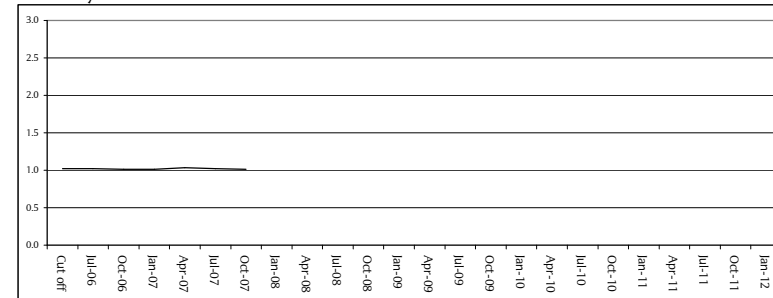
## Lease Break and Maturity Profile



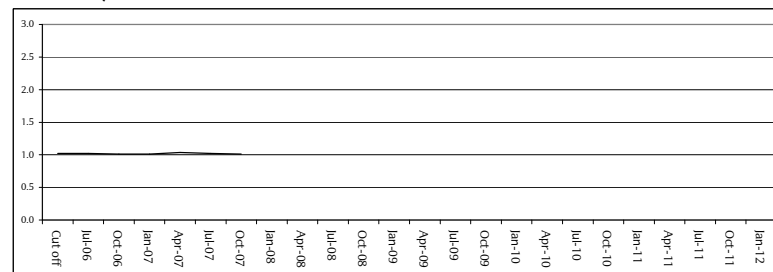
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Avocado Court Portfolio
Loan ID	9
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	17,550,000
Current Balance	17,550,000
Loan Factor	100.00%
Interest Rate	5.61750%
Current ICR	191.90%
Current DSCR	191.90%
Default ICR	110.00%
Projected ICR	191.00%
Current LTV	65.95%
# of properties	5
# of units	5
Remaining loan term	4.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	28.80%	5.19 years	5.19 years
Tenant 2	27.03%	5.40 years	5.40 years
Tenant 3	21.77%	3.10 years	3.10 years
Tenant 4	18.15%	1.17 years	1.17 years
Tenant 5	4.24%	6.60 years	6.60 years
<b>Subtotal</b>	<b>100.00%</b>	<b>4.12 years</b>	<b>4.12 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>4.12 years</b>	<b>4.12 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Scotland	27.58%
Property 2	North East	24.99%
Property 3	North East	22.17%
Property 4	North East	21.31%
Property 5	North West	3.95%
<b>Subtotal</b>	-	<b>100.00%</b>
Rest	-	-
<b>Total</b>	-	<b>100.00%</b>

## Loan Comment

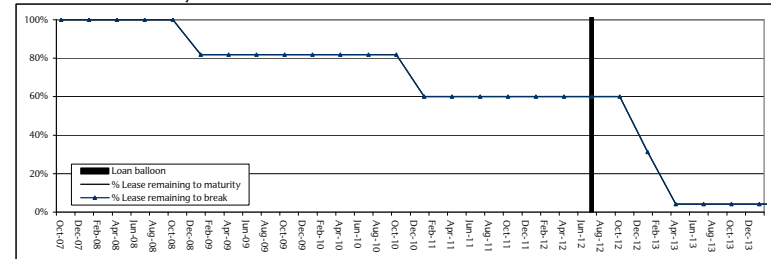
This loan is performing as expected in respect of these office properties.

The earliest lease end date in this portfolio is Dec 2008. The current ICR is 192% and the 4 Quarter projected ICR is 191%. The cash trap covenant is 150% and surplus funds have therefore been released to the General account.

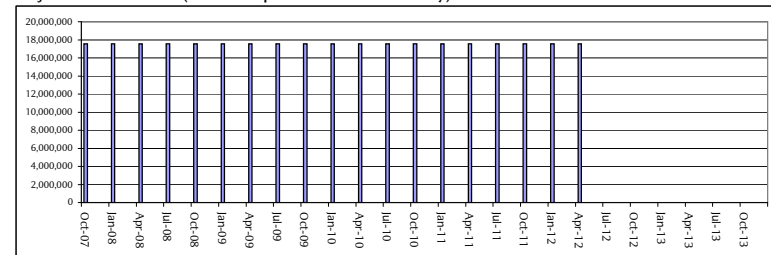
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	96,000
Oct-11	95,000
Jan-12	96,000
Apr-12	118,000
Jul-12	17,145,000
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	-

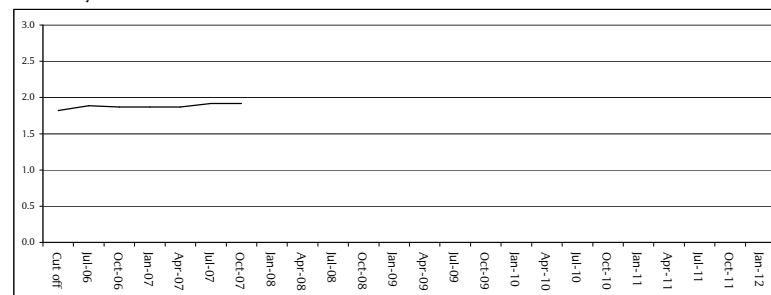
## Lease Break and Maturity Profile



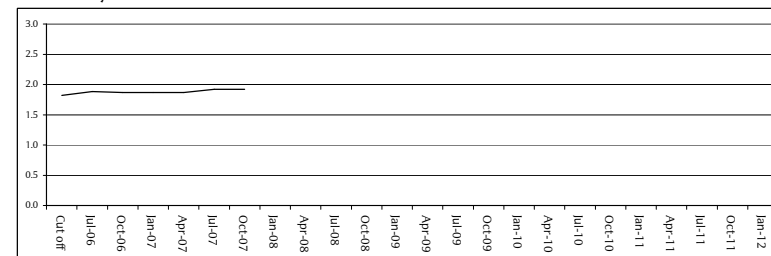
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Portland Place
Loan ID	10
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	10,020,000
Current Balance	9,821,000
Loan Factor	97.72%
Interest Rate	5.63000%
Current ICR	160.53%
Current DSCR	129.13%
Default ICR	125.00%
Projected ICR	163.00%
Current LTV	66.58%
# of properties	1
# of units	5
Remaining loan term	6.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	9.02 years	9.02 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>9.02 years</b>	<b>9.02 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>9.02 years</b>	<b>9.02 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

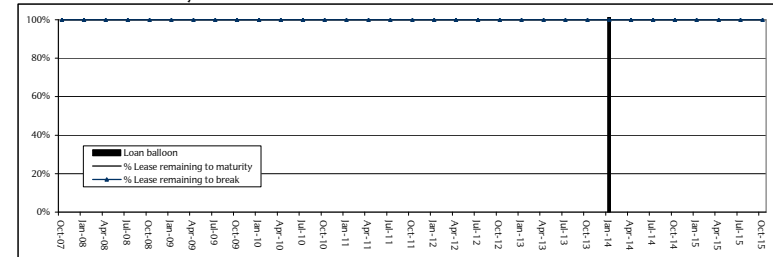
Performance in line with expectations for this single tenanted office property located in Greater London.

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

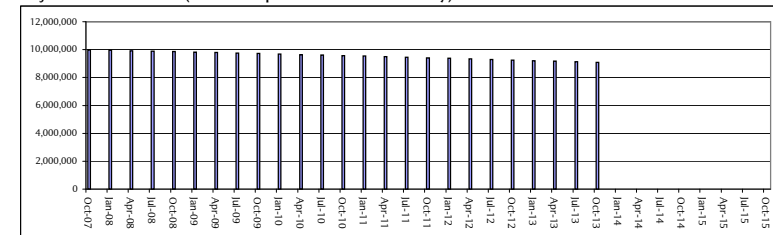
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	34,000
Oct-06	33,000
Jan-07	31,000
Apr-07	32,000
Jul-07	35,000
Oct-07	34,000
Jan-08	33,000
Apr-08	34,000
Jul-08	36,000
Oct-08	36,000
Jan-09	35,000
Apr-09	36,000
Jul-09	39,000
Oct-09	38,000
Jan-10	37,000
Apr-10	38,000
Jul-10	41,000
Oct-10	40,000
Jan-11	40,000
Apr-11	40,000
Jul-11	44,000
Oct-11	43,000
Jan-12	42,000
Apr-12	43,000
Jul-12	45,000
Oct-12	45,000
Jan-13	44,000
Apr-13	45,000
Jul-13	48,000
Oct-13	48,000
Jan-14	8,851,000
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

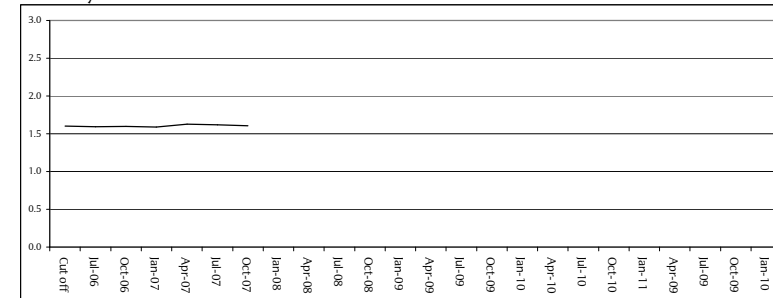
## Lease Break and Maturity Profile



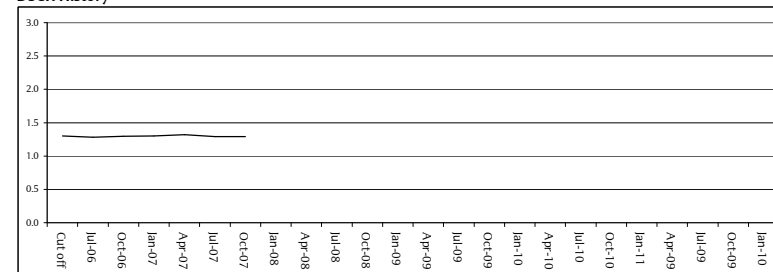
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Fullswing Portfolio
Loan ID	11
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	7,730,643
Current Balance	7,637,643
Loan Factor	98.59%
Interest Rate	5.69000%
Current ICR	135.41%
Current DSCR	120.09%
Default ICR	110.00%
Projected ICR	131.00%
Current LTV	75.85%
# of properties	9
# of units	10
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	55.76%	10.05 years	10.05 years
Tenant 2	15.31%	12.09 years	12.09 years
Tenant 3	11.36%	7.92 years	7.92 years
Tenant 4	10.37%	12.56 years	12.56 years
Tenant 5	7.21%	7.84 years	7.84 years
Subtotal	100.00%	10.22 years	10.22 years
Rest	-	-	-
Total	100.00%	10.22 years	10.22 years

## Property Concentration

ID	Region	% Total
Property 1	South East	19.36%
Property 2	South East	17.38%
Property 3	South East	13.80%
Property 4	South East	11.07%
Property 5	South East	10.23%
Subtotal	-	71.85%
Rest	-	28.15%
Total	-	100.00%

## Loan Comment

This loan (secured against retail high street shops) has now been removed from the watchlist. This is primarily due to Crew Clothing Co replacing Boots at Henley-on-Thames with a new rental income of £67,500 p.a. This is a 225% increase. The higher than expected rental income for this unit has returned the projected ICR to above 130%.

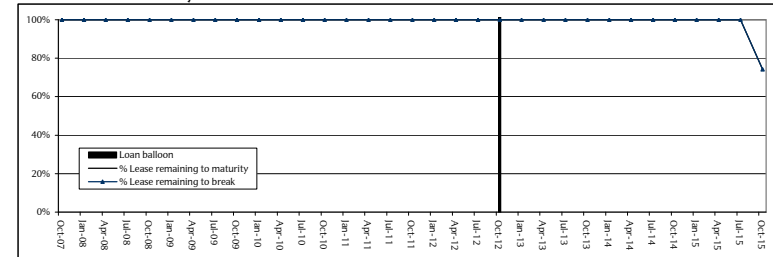
The remainder of the Norwich property surrender premium (£10,000) has been debited from Escrow Account this quarter. The borrower is actively seeking a new tenant for this vacant property.

The loan is above dividend trap and all surplus funds have been discharged to the General Account.

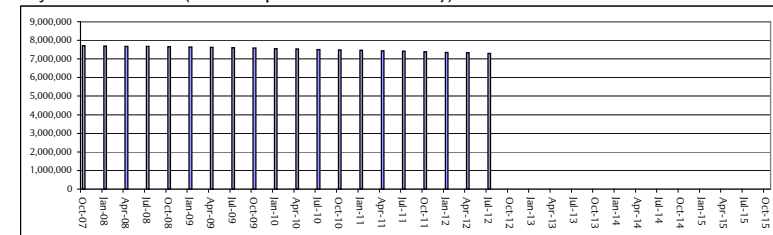
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	14,000
Oct-06	20,000
Jan-07	14,000
Apr-07	16,000
Jul-07	15,000
Oct-07	14,000
Jan-08	15,000
Apr-08	17,000
Jul-08	24,000
Oct-08	23,000
Jan-09	23,000
Apr-09	26,000
Jul-09	25,000
Oct-09	24,000
Jan-10	25,000
Apr-10	27,000
Jul-10	27,000
Oct-10	26,000
Jan-11	27,000
Apr-11	30,000
Jul-11	29,000
Oct-11	29,000
Jan-12	29,000
Apr-12	30,000
Jul-12	31,000
Oct-12	7,150,643
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	-

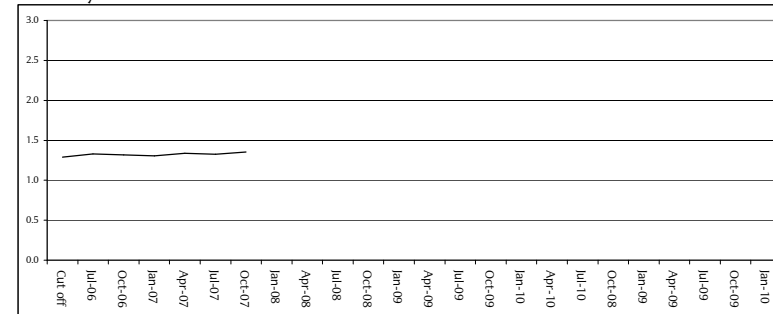
## Lease Break and Maturity Profile



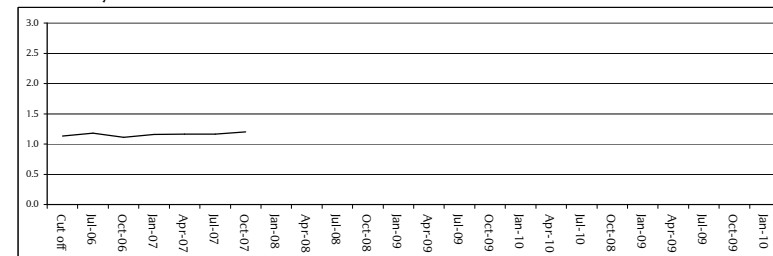
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Ocean Park Portfolio
Loan ID	12
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	6,000,000
Current Balance	6,000,000
Loan Factor	100.00%
Interest Rate	5.73000%
Current ICR	170.32%
Current DSCR	170.32%
Default ICR	110.00%
Projected ICR	168.40%
Current LTV	61.38%
# of properties	4
# of units*	12
Remaining loan term	8.00 years
One additional unit this quarter	

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	24.44%	5.65 years	10.65 years
Tenant 2	15.76%	4.52 years	9.52 years
Tenant 3	12.79%	9.23 years	9.23 years
Tenant 4	12.52%	12.73 years	17.73 years
Tenant 5	11.61%	4.60 years	9.60 years
Subtotal	77.12%	7.01 years	11.18 years
Rest	22.88%	7.18 years	7.18 years
Total	100.00%	7.05 years	10.26 years

## Property Concentration

ID	Region	% Total
Property 1	Wales	65.47%
Property 2	Wales	15.35%
Property 3	Wales	12.53%
Property 4	Wales	6.65%
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

Loan performing as expected in respect of this portfolio of out of town offices in South Wales.

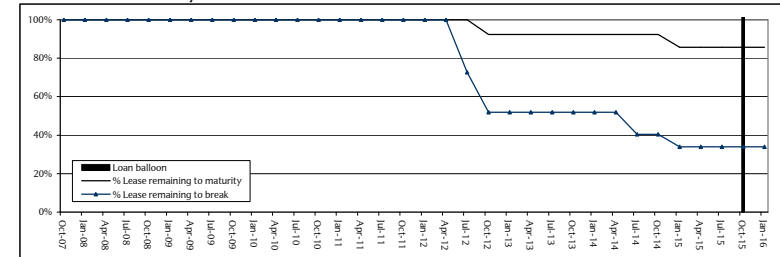
Further to comments in Q2 '07 investor report, please note that Property 1 will no longer be divided into 2 units. The borrower is currently in negotiations with a new tenant that will rent the entire premises.

The loan is above its dividend trap and all surplus funds have been discharged to the General Account.

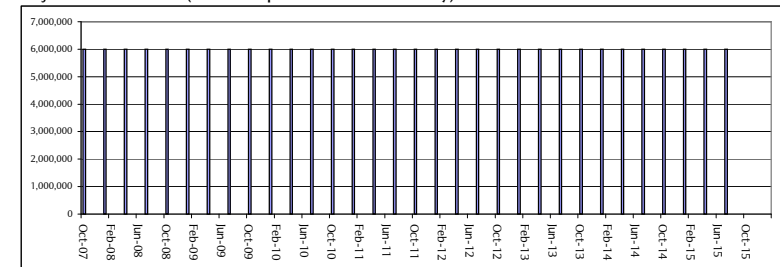
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	6,000,000
Oct-15	-
Jan-16	-

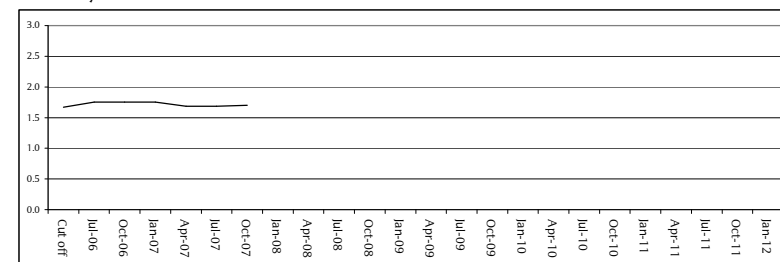
## Lease Break and Maturity Profile



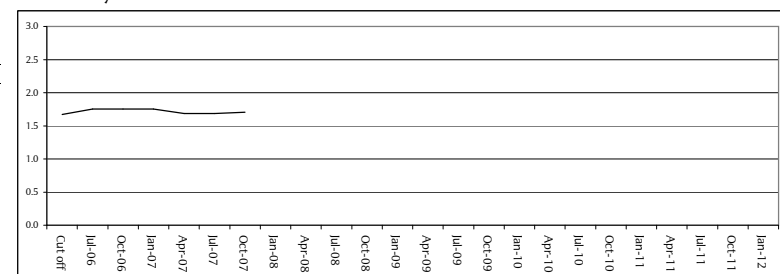
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	St. Mary's House
Loan ID	13
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	3,892,000
Current Balance	3,772,000
Loan Factor	96.92%
Interest Rate	5.79000%
Current ICR	147.65%
Current DSCR	102.68%
Default ICR	125.00%
Projected ICR	146.00%
Current LTV	76.20%
# of properties	1
# of units	1
Remaining loan term	5.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	7.40 years	11.40 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>7.40 years</b>	<b>11.40 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>7.40 years</b>	<b>11.40 years</b>

## Property Concentration

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

## Loan Comment

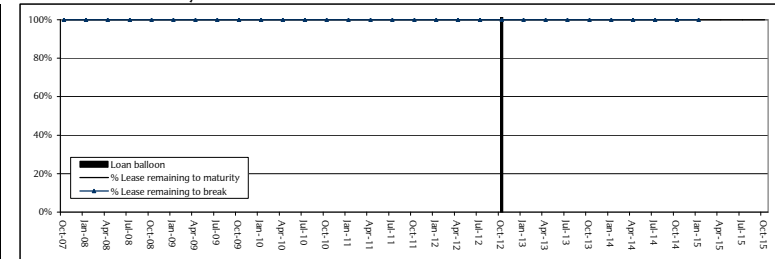
This loan secured against an office building in Wales is performing as expected. No issues to report.

The loan is above its dividend trap and all surplus rental income has been discharged to the General Account.

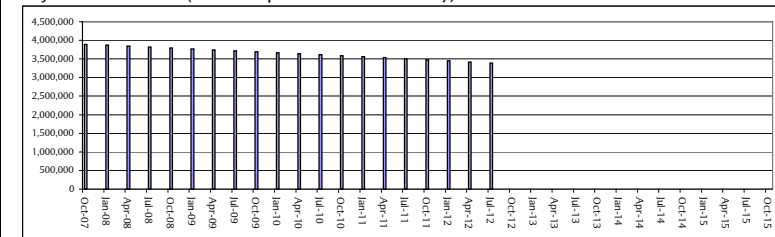
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	23,000
Jan-07	23,000
Apr-07	25,000
Jul-07	25,000
Oct-07	24,000
Jan-08	25,000
Apr-08	26,000
Jul-08	26,000
Oct-08	26,000
Jan-09	26,000
Apr-09	28,000
Jul-09	27,000
Oct-09	27,000
Jan-10	28,000
Apr-10	29,000
Jul-10	29,000
Oct-10	29,000
Jan-11	29,000
Apr-11	31,000
Jul-11	31,000
Oct-11	31,000
Jan-12	31,000
Apr-12	32,000
Jul-12	32,000
Oct-12	3,229,000
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	-

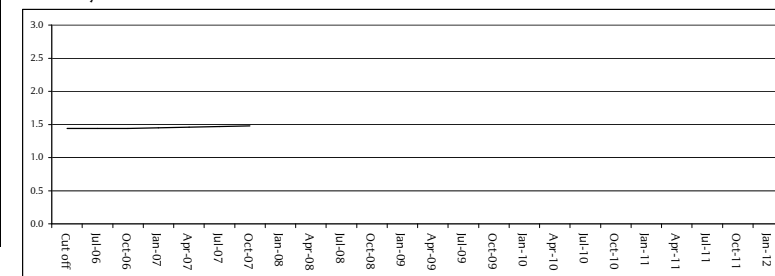
## Lease Break and Maturity Profile



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



## ICR History



## DSCR History

