



Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
Next Payment date	26-Jan-09
Next Calculation date	21-Jan-09

EQUINOX (ECLIPSE 2006-1) 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

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

Trustee

The Bank of New York Mellon
Monica Orlandi
40th Floor
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 7696
monic.orlandi@bnymellon.com

Cash Manager (*)

The Bank of New York Mellon
Monica Orlandi
40th Floor
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 7696
monic.orlandi@bnymellon.com

Issuer

EQUINOX (ECLIPSE 2006-1) plc
35 Great St. Helen's
London EC3A 6AP
Tel: +44 (0) 20 7398 6310
Fax: +44 (0) 20 7398 6325
directors@sfmlimited.com

Originator/Seller

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

Rating agencies

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

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

Standard & Poor's

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

Interest Rate Swap Provider

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Liquidity Facility Provider

Danske Bank A/S, London Branch
75 King William Street
London
EC4N 7DT

(*) 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	XS0259279585	329,000,000	307,967,556	17,364,488	290,603,067	88.33%
Class B	XS0259280088	18,500,000	17,612,103	449,931	17,162,172	92.77%
Class C	XS0259280161	19,500,000	18,564,108	474,252	18,089,856	92.77%
Class D	XS0259280591	22,500,000	21,420,125	547,214	20,872,911	92.77%
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%
Total		401,340,000	377,403,891	18,835,885	358,568,007	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.985630%	4,797,807	-	-
Class B	6.025630%	276,212	-	-
Class C	6.145630%	296,942	-	-
Class D	6.445630%	359,352	-	-
Class E	6.645630%	138,374	-	-
Class F	6.895630%	68,919	-	-
Total	-	5,937,607	-	-

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, partial prepayment of loan number 2 (Ashbourne) and full prepayment of loan number 8 (St. James' Street) this quarter.

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £606,648.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- Loan number 11 (Fullswing Portfolio) has been placed on watchlist as both the actual and projected ICR are below the cash trap covenant this quarter. Loan number 2 (Ashbourne Portfolio A) continues to be watchlisted. Please see page 28 for further details.
- Loan number 2 (Ashbourne) partially prepaid by £49,235 this quarter. Loan number 8 (St James' Street) prepaid in full this quarter.
- The aggregate outstanding loan balance is £358,568,766.
- No loans are maturing within the next 12 months.
- 10 out of the 11 remaining 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 11 (Fullswing Portfolio) which has been watchlisted.

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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%	79,156,625	22.08%	94.38%	1.63	1.59	1.23	68.99%	60.57%	5.00
2	Ashbourne Portfolio A	79,944,421	19.92%	100.00%	2.51	2.35	40.58%	34.99%	78,934,998	22.01%	98.73%	2.79	2.79	2.50	48.04%+	42.25%+	7.00
3	Redleaf Portfolio	55,300,000	13.78%	100.00%	1.61	1.61	70.00%	70.00%	55,300,000	15.42%	100.00%	1.48	1.39	1.48	70.00%	70.00%	1.75
4	Macallan Portfolio	40,617,500	10.12%	100.00%	1.70	1.70	70.00%	63.17%	40,617,500	11.33%	100.00%	1.56	1.44	1.56	69.51%	62.73%	4.00
5	CSU Portfolio	38,400,000	9.57%	100.00%	1.64	1.64	59.91%	59.91%	38,400,000	10.71%	100.00%	1.74	1.76	1.74	61.06%+	61.06%+	4.25
6	Holland Park Towers	21,700,000	5.41%	100.00%	1.52	1.52	70.00%	60.90%	21,700,000	6.05%	100.00%	1.56	1.59	1.56	70.00%	60.90%	7.25
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%	Prepaid	-	-	-	-	-	-	-	-
9	Avocado Court Portfolio	17,550,000	4.37%	100.00%	1.82	1.82	65.95%	64.43%	17,550,000	4.89%	100.00%	1.90	1.55	1.90	65.95%	64.43%	3.75
10	Portland Place	10,020,000	2.50%	99.70%	1.60	1.30	67.93%	60.01%	9,682,000	2.70%	96.34%	1.89	1.92	1.50	65.60%	60.01%	5.25
11	Fullswing Portfolio	7,730,643	1.93%	99.79%	1.29	1.13	76.77%	71.01%	7,558,643	2.11%	97.57%	1.22	1.19	1.00	75.06%	71.01%	4.00
12	Ocean Park Portfolio	6,000,000	1.49%	100.00%	1.67	1.67	61.38%	61.38%	6,000,000	1.67%	100.00%	1.86	1.81	1.86	61.38%	61.38%	7.00
13	St. Mary's House	3,892,000	0.97%	100.00%	1.44	1.09	78.63%	65.23%	3,669,000	1.02%	94.27%	1.50	1.51	1.01	74.12%	65.23%	4.00
TOTAL		401,360,189	100.00%						358,568,766	100.00%							
MINIMUM		3,892,000	0.97%	99.17%	1.02	1.02	40.58%	34.99%	3,669,000	1.02%	94.27%	1.22	1.19	1.00	48.04%	42.25%	1.75
MAXIMUM		83,175,625	20.72%	100.00%	2.51	2.35	78.63%	71.01%	79,156,625	22.08%	100.00%	2.79	2.79	2.50	75.06%	71.01%	7.25
WEIGHTED AVERAGE		30,873,861	13.14%	99.82%	1.76	1.62	63.16%	57.24%	32,597,161	15.29%	98.27%	1.88	1.83	1.70	63.62%	59.09%	4.83

* 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.

+ Property revaluations this quarter.

Table (2) Loan Updated Information

Loan ID

- 1 The loan is performing as expected. This loan amortised by £398,000 as scheduled this quarter.
- 2 The loan continues to be watchlisted - see page 28 for further details. This loan amortised by £123,648 as scheduled and partially prepaid £49,235 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 fully prepaid this quarter.
- 9 The loan is performing as expected. No scheduled amortisation.
- 10 The loan is performing as expected. This loan amortised £36,000 as scheduled this quarter.
- 11 The loan is performing as expected. This loan amortised £23,000 as scheduled this quarter.
- 12 The loan is performing as expected. No scheduled amortisation.
- 13 The loan is performing as expected. This loan amortised £26,000 as scheduled this quarter.

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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	1.57	2.63	1.60	1.80	1.73	1.58	-	1.01	1.90	1.61	1.27	1.62	1.47	1.82
Apr-08	1.59	2.74	1.58	1.57	1.75	1.57	-	1.02	1.92	1.63	1.33	1.86	1.50	1.83
Jul-08	1.60	2.76	1.57	1.67	1.75	1.58	-	1.02	1.92	1.90	1.30	1.88	1.51	1.85
Oct-08	1.63	2.79	1.48	1.56	1.74	1.56	-	Prepaid	1.90	1.89	1.22	1.86	1.50	1.88
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	1.21	2.37	1.60	1.80	1.73	1.58	-	1.01	1.90	1.30	1.12	1.62	1.01	1.68
Apr-08	1.20	2.45	1.58	1.57	1.75	1.57	-	1.02	1.92	1.31	1.15	1.86	1.01	1.67
Jul-08	1.20	2.46	1.57	1.67	1.75	1.58	-	1.02	1.92	1.51	1.07	1.88	1.01	1.69
Oct-08	1.23	2.50	1.48	1.56	1.74	1.56	-	Prepaid	1.90	1.50	1.00	1.86	1.01	1.70
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													
	1	2	3	4	5	6	7	8	9	10	11	12	13	WA(*)
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	70.04%	40.29%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.36%	75.70%	61.38%	75.70%	62.29%
Apr-08	69.70%	40.22%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.13%	75.53%	61.38%	75.17%	62.19%
Jul-08	69.34%	40.16%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	65.88%	75.30%	61.38%	74.65%	62.08%
Oct-08	68.99%	48.04%**	70.00%	69.51%	61.06%**	70.00%	-	Prepaid	65.95%	65.60%	75.06%	61.38%	74.12%	63.62%
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

**Portfolio Revaluations this quarter.

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

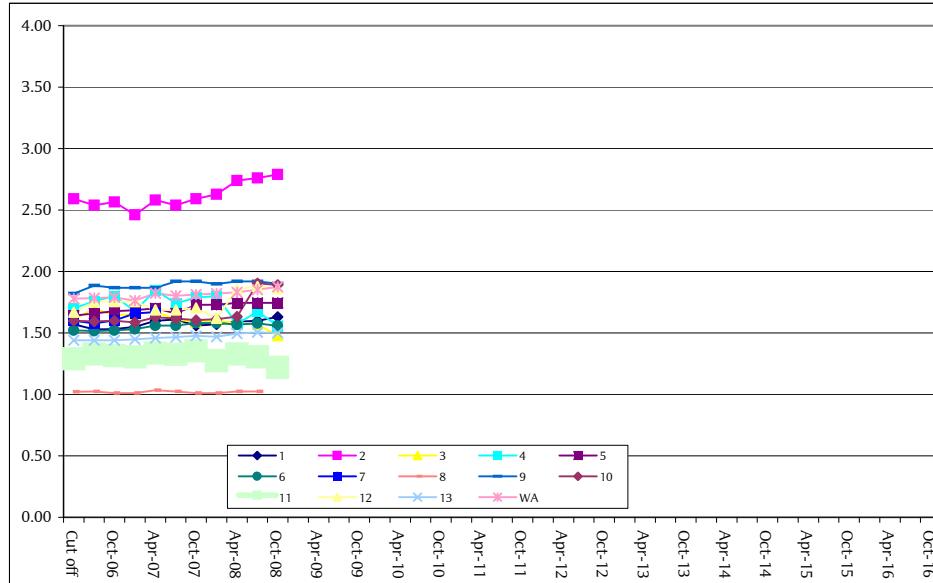
Table (6) Loan Balance History

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	80,356,625	79,367,675	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,788,000	7,622,643	6,000,000	3,747,000	378,629,443
Apr-08	79,958,625	79,238,678	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,754,000	7,605,643	6,000,000	3,721,000	378,025,446
Jul-08	79,554,625	79,107,880	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,718,000	7,581,643	6,000,000	3,695,000	377,404,648
Oct-08	79,156,625	78,934,998	55,300,000	40,617,500	38,400,000	21,700,000	-	Prepaid	17,550,000	9,682,000	7,558,643	6,000,000	3,669,000	358,568,766
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

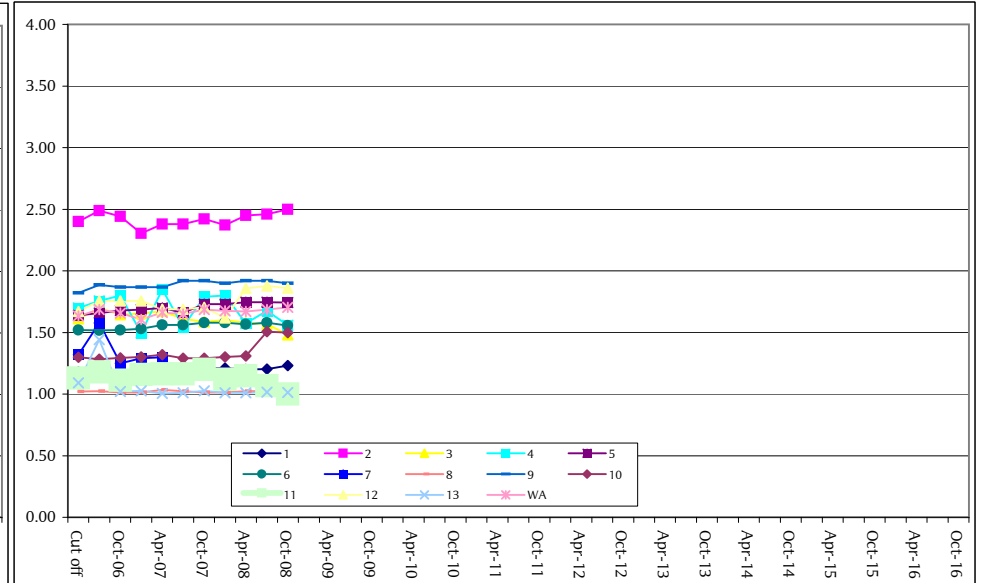
EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

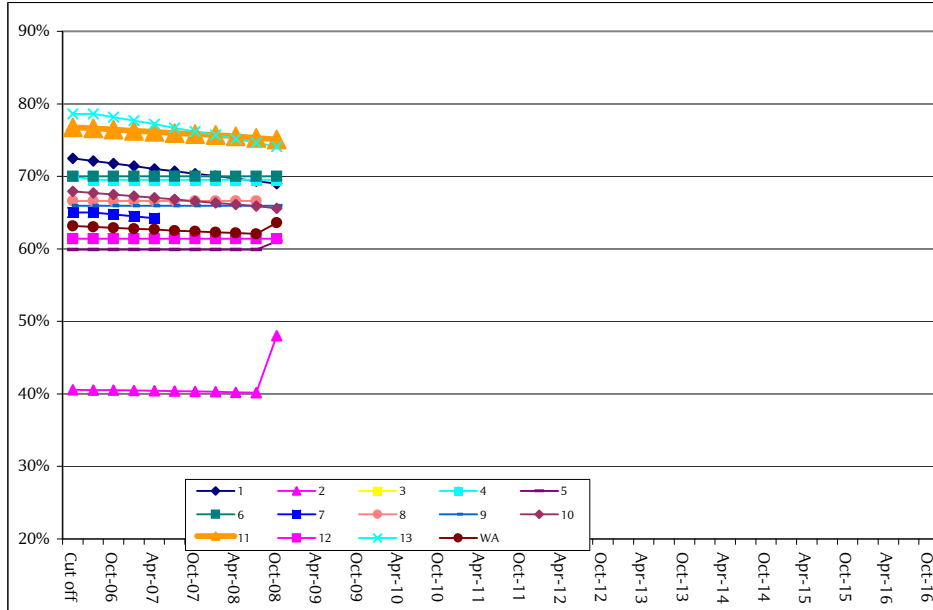
Loan ICR Chart



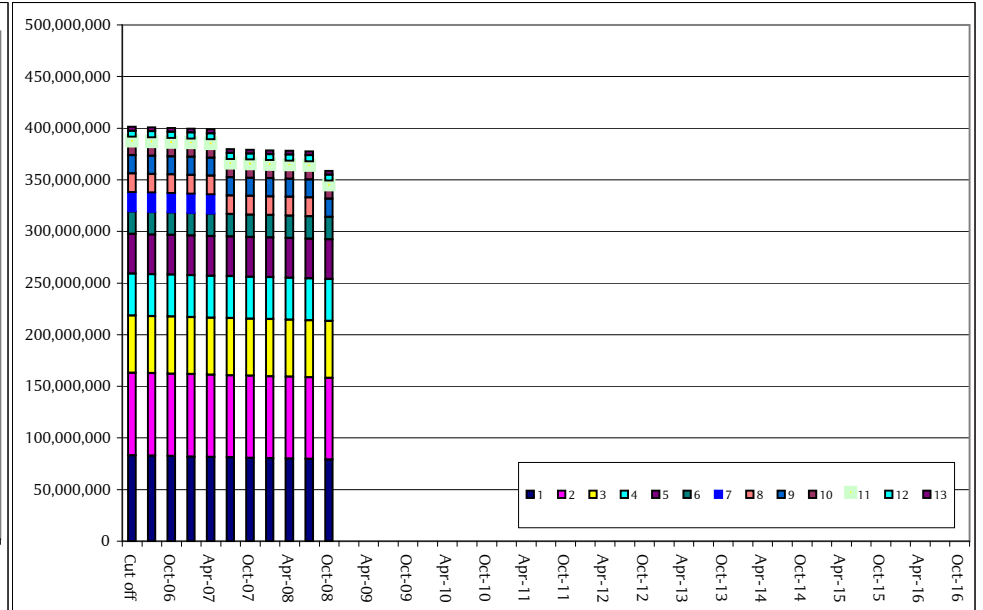
Loan DSCR Chart



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	20	17,963,182	5.01%	4.89%	37,009,500	7.13%	5.40%	48.81%	41.55%	43.13%
East Midlands	6	7,606,754	2.12%	1.71%	13,365,000	8.14%	6.64%	58.88%	57.17%	52.72%
Greater London*	8	113,431,382	31.63%	37.85%	193,797,000	5.92%	6.24%	68.37%	70.20%	60.11%
North East	10	42,228,186	11.78%	10.48%	63,045,500	6.33%	5.69%	67.48%	67.37%	65.00%
North West	10	4,900,980	1.37%	1.17%	9,811,000	6.99%	5.90%	50.57%	44.33%	45.68%
Northern Ireland	7	5,116,847	1.43%	1.17%	10,652,000	6.78%	5.82%	48.04%	40.58%	42.25%
Scotland	11	18,823,792	5.25%	4.48%	33,120,000	7.07%	6.59%	58.55%	55.95%	53.95%
South East*	31	70,096,344	19.55%	18.45%	113,882,500	6.74%	6.02%	63.15%	60.46%	60.56%
South West	8	29,195,493	8.14%	7.60%	49,936,500	6.72%	5.36%	59.01%	55.53%	58.26%
Wales	7	12,215,895	3.41%	3.05%	20,027,000	7.04%	5.98%	62.43%	62.90%	58.73%
West Midlands	7	18,126,076	5.06%	4.51%	27,931,500	4.54%	6.53%	66.17%	65.21%	63.15%
Yorkshire & Humberside	9	18,863,837	5.26%	4.64%	31,245,500	6.98%	5.82%	62.34%	59.98%	61.11%
TOTAL*	134	358,568,766	100.00%	100.00%	603,823,000	6.43%	6.01%	63.62%	63.16%	59.09%

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. 2 Properties (Ashbourne Portfolio) combined this quarter in accordance with the current valuation report.

^ Portfolio revaluations this quarter in relation to loan number 2 (Ashbourne portfolio A) and loan number 5 (CSU Portfolio).

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	90	78,934,998	22.01%	164,323,000
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	5.80%	31,315,000
Office - Prime CBD office	5	101,355,625	25.25%	142,025,000	5	79,156,625	22.08%	142,025,000
Office - Secondary CBD office	14	97,365,649	24.26%	142,145,000	12	74,196,307	20.69%	108,035,000
Residential - Bedsit	3	38,400,000	9.57%	64,100,000	3	38,400,000	10.71%	62,890,000
Retail - High Street Shop	9	7,730,643	1.93%	10,070,000	9	7,558,643	2.11%	10,070,000
Retail - Shopping Centre	5	55,300,000	13.78%	79,000,000	5	55,300,000	15.42%	79,000,000
Warehouse	0	-	0.00%	-	1	3,833,741	1.07%	5,515,000
TOTAL	136	401,360,189	100.00%	666,305,000	134**	358,568,766	100.00%	603,823,000

^ Portfolio revaluations this quarter in relation to loan number 2 (Ashbourne portfolio A) and loan number 5 (CSU Portfolio).

** 2 Properties (Ashbourne Portfolio) combined this quarter in accordance with the current valuation report.

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	114	230,662,543	64.33%	410,320,500
Leasehold	15	124,939,105	31.13%	179,630,000	15	121,028,599	33.75%	179,185,000
Freehold/Leasehold	5	6,624,836	1.65%	16,325,000	5	6,877,624	1.92%	14,317,500
TOTAL	136	401,360,189	100.00%	666,305,000	134**	358,568,766	100.00%	603,823,000

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

^ Portfolio revaluations this quarter in relation to loan number 2 (Ashbourne portfolio A) and loan number 5 (CSU Portfolio).

** 2 Properties (Ashbourne Portfolio) combined this quarter in accordance with the current valuation report.

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	1.36%	1.36%
2	0.00%	0.00%	0.00%
3	9.28%	12.67%	6.58%
4	11.77%	7.19%	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	0.00%	4.62%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	2.98%	3.20%	1.41%

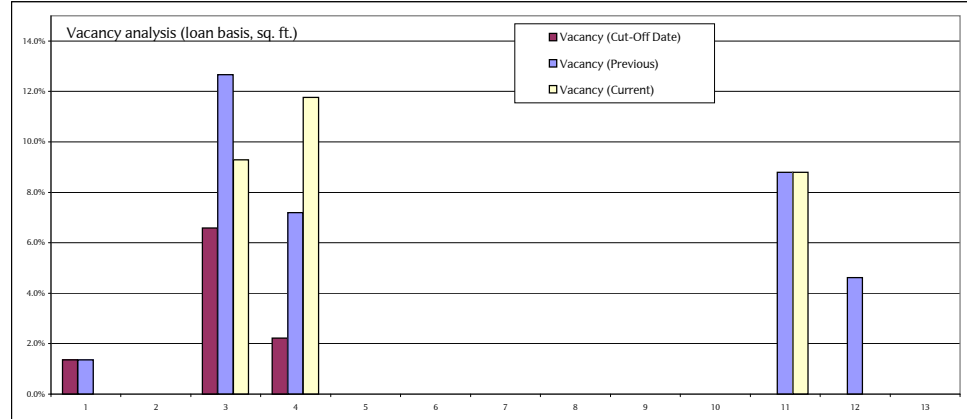
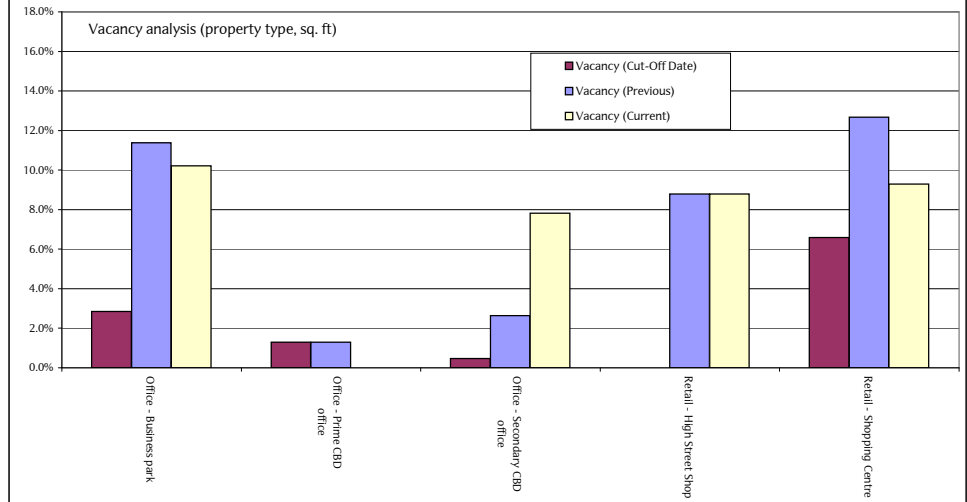


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	8	10.22%	9	11.38%	1	2.85%
Office - Prime CBD office	0	0.00%	1	1.29%	1	1.29%
Office - Secondary CBD office	14	7.83%	11	2.63%	2	0.47%
Retail - High Street Shop	1	8.79%	1	8.79%	-	-
Retail - Shopping Centre	26	9.28%	27	12.67%	20	6.58%
TOTAL	49	5.94%	49	6.18%	24	2.72%
TOTAL UNITS*	370					

*Combined units in relation to loan number 3 (Redleaf portfolio, 1 unit) and loan number 4 (Macallan Portfolio, 4 units)



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	1.03%	1.03%
2	0.00%	0.00%	0.00%
3	8.72%	10.85%	5.53%
4	13.65%	7.46%	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	0.00%	5.46%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	3.07%	2.87%	1.20%

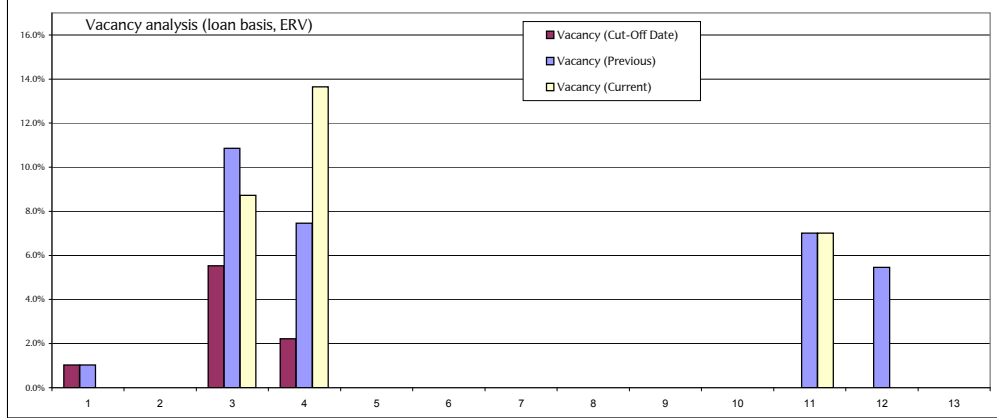
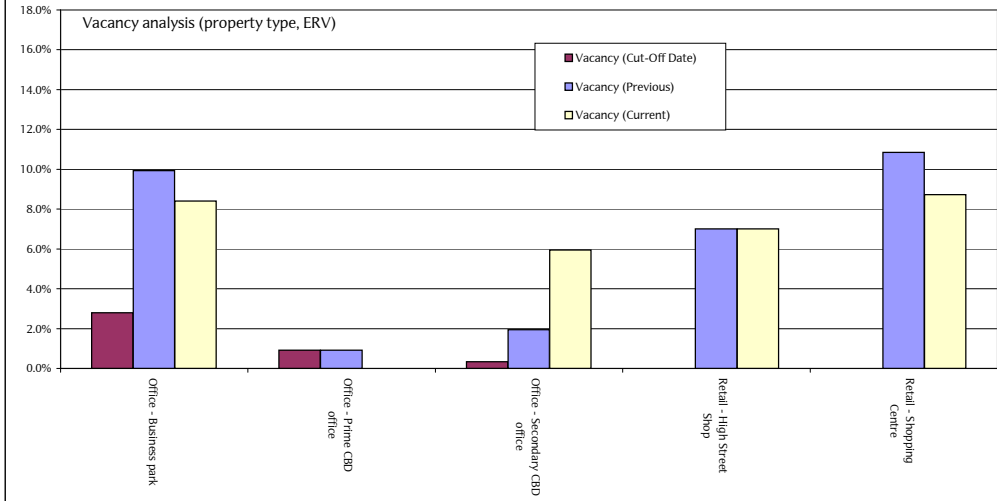


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	8	8.40%	9	9.93%	1	2.80%
Office - Prime CBD office	0	0.00%	1	0.92%	1	0.92%
Office - Secondary CBD office	14	5.94%	11	1.95%	2	0.34%
Retail - High Street Shop	1	7.01%	1	7.01%	-	-
Retail - Shopping Centre	26	8.72%	27	10.85%	20	5.53%
TOTAL	49	3.48%	49	3.46%	24	1.50%
TOTAL UNITS*	370					

*Combined units in relation to loan number 3 (Redleaf portfolio, 1 unit) and loan number 4 (Macallan Portfolio, 4 units)



EQUINOX (ECLIPSE 2006-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Ashbourne Holdings Limited	24.52%	24.52%
Barclays Bank plc	21.47%	45.99%
UNITE Group plc (as Guarantor)	7.68%	53.67%
OMFS Company 1 Ltd	4.46%	58.13%
Universal Music Operations Ltd	3.85%	61.98%
Apax Partners Worldwide LLP	2.15%	64.14%
Global Asset Management	2.06%	66.20%
Andrew Weir & Co Ltd	1.83%	68.03%
William M Mercer Fraser Limited (Mercer Human Resource Consulting Ltd)	1.80%	69.83%
London Pension Fund Authority	1.42%	71.25%
London Processing Centre Ltd	1.37%	72.62%
Mitsui OSK Lines (Europe) Ltd	1.31%	73.93%
Secretary of State for Works and Pensions / Trillium (Prime) Property GP Ltd	1.13%	75.06%
City of Edinburgh Council	1.12%	76.18%
Tesco Stores Limited	0.85%	77.03%
Accenture	0.85%	77.88%
Total Logistics Services Ltd	0.72%	78.60%
Aviva Insurance Ltd	0.71%	79.31%
Balfour Beatty Group Limited	0.70%	80.01%
Arriva Trains (Wales) Ltd	0.67%	80.68%
Subtotal	80.68%	80.68%
Rest of Tenants	19.32%	19.32%
Total	100.00%	100.00%

EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Royal Mint Court
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	83,175,625
Current Balance	79,156,625
Loan Factor	94.38%
Interest Rate	6.07799%
Current ICR	163.00%
Current DSCR	123.00%
Projected ICR	159.00%
Current LTV	68.99%
Whole Loan	
Current Balance	93,167,000
Loan Factor	95.07%
Interest Rate	6.35250%
Current ICR	133.00%
Current DSCR	105.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	135.00%
Current LTV	81.21%
# of properties	4
# of units	15
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	60.50%	5.17 years	5.17 years
Tenant 2	13.30%	5.43 years	5.43 years
Tenant 3	5.46%	5.66 years	5.66 years
Tenant 4	5.37%	6.17 years	6.17 years
Tenant 5	4.24%	6.17 years	6.17 years
Subtotal	88.86%	5.35 years	5.35 years
Rest	11.14%	5.29 years	5.67 years
Total	100.00%	5.34 years	5.38 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.

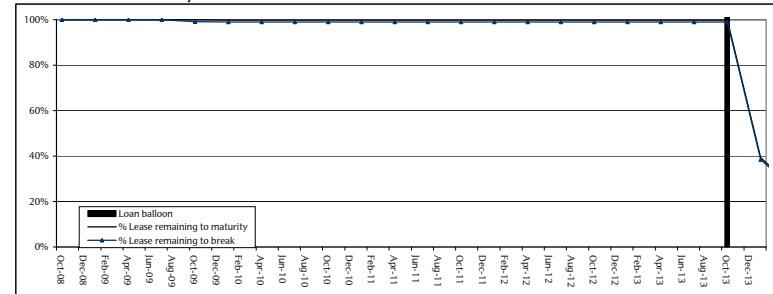
The Actual ICR has increased this quarter following the inclusion of an existing lease (£115,943 per annum) not previously reported to the Servicer. Accordingly, the properties have been reported as being fully let.

The Whole loan (senior & junior) is above its dividend trap. Surplus funds are available for release.

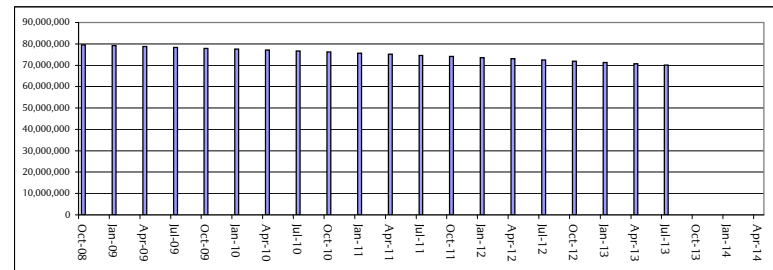
Loan Amortisation

Period	Scheduled amortisation
Jul-06	417,000
Oct-06	407,000
Jan-07	413,000
Apr-07	453,000
Jul-07	384,000
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	-

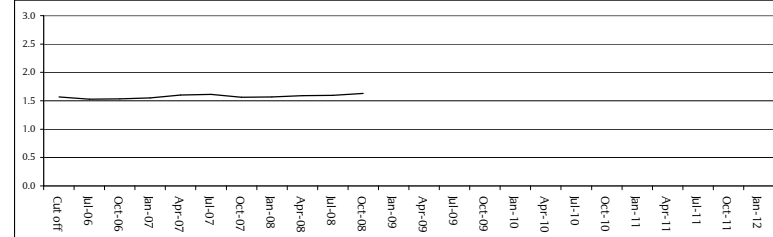
Lease Break and Maturity Profile



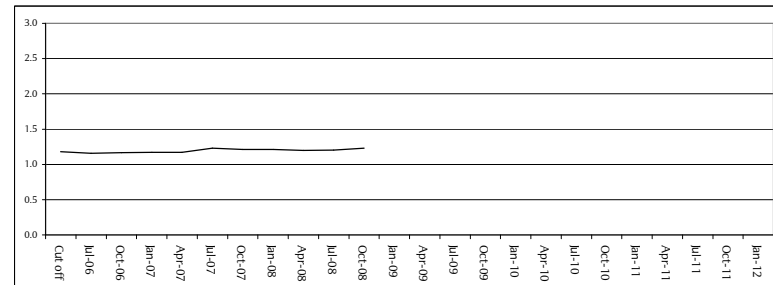
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Ashbourne Portfolio A
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	79,944,421
Current Balance	78,934,998
Loan Factor	98.73%
Interest Rate	6.08088%
Current ICR	279.00%
Current DSCR	250.00%
Default ICR	125.00%
Projected ICR	279.00%
Current LTV	48.04%
Default LTV	80.00%
# of properties*	90
# of units	91
Remaining loan term	7.00 years

* 2 Properties combined this quarter in accordance with the current valuation report.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.96 years	6.96 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.96 years	6.96 years
Rest	-	-	-
Total	100.00%	6.96 years	6.96 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	3.66%
Property 2	East Anglia	3.03%
Property 3	Wales	2.82%
Property 4	South West	2.53%
Property 5	South East	2.39%
Subtotal	-	14.44%
Rest	-	85.56%
Total	-	100.00%

Loan Comment

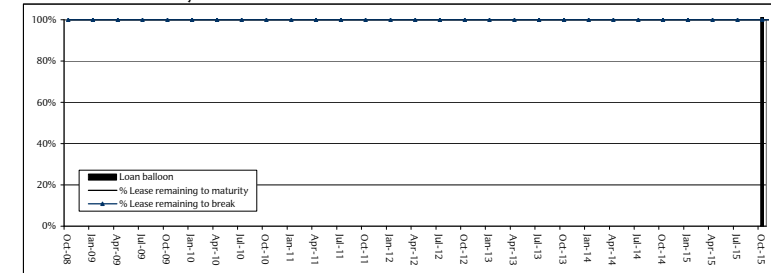
The loan has been watchlisted - Please see page 28 for further details.

Loan Amortisation

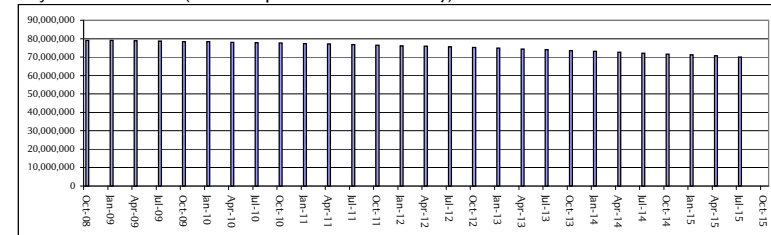
Period	Scheduled amortisation*
Jul-06	51,143
Oct-06	45,444
Jan-07	66,606
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	128,210
Apr-09	175,656
Jul-09	243,090
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	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	65,859,252

*Note amortisations shown as quarterly rather than monthly

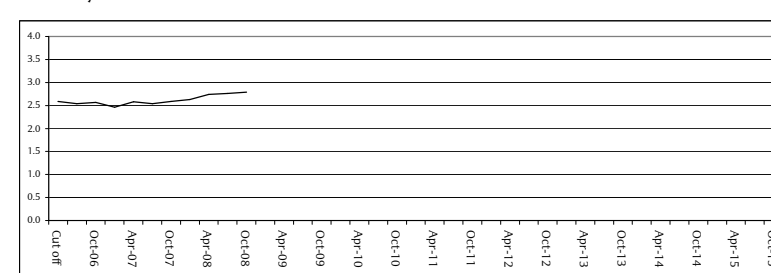
Lease Break and Maturity Profile



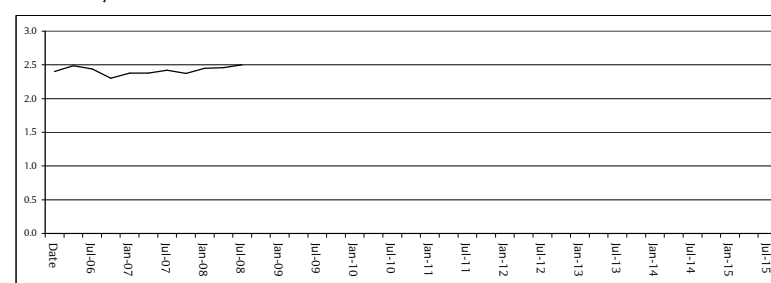
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Redleaf Portfolio
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	55,300,000
Current Balance	55,300,000
Loan Factor	100.00%
Interest Rate	5.06275%
Current ICR	148.00%
Current DSCR	148.00%
Projected ICR	139.00%
Current LTV	70.00%
Whole Loan	
Current Balance	63,200,000
Loan Factor	100.00%
Interest Rate	5.41000%
Current ICR	121.08%
Current DSCR	121.08%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	120.00%
Current LTV	80.00%
# of properties	5
# of units*	240
Remaining loan term	1.75 years

* 1 less unit this quarter, relating to the Martlets property.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.12%	19.06 years	19.06 years
Tenant 2	4.71%	13.07 years	13.07 years
Tenant 3	4.22%	14.85 years	14.85 years
Tenant 4	2.75%	3.93 years	3.93 years
Tenant 5	2.57%	8.15 years	8.15 years
Subtotal	22.37%	13.89 years	13.89 years
Rest	77.63%	6.70 years	7.04 years
Total	100.00%	8.31 years	8.58 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

This loan contains a portfolio of five secondary shopping centres spread throughout the UK.

The space previously occupied by Kwiksav (Property 4) has been reconfigured and is currently being marketed to potential new tenants along with existing vacant units.

Nine new leases with a total income of £99K p.a. have been executed this quarter. Two of these new leases were for two units that were previously vacant. The borrower continues to negotiate lease renewals with existing tenants holding over. Given that (i) only two previously vacant units have been now let, (ii) a significant portion of tenants are holding over (28 out of 213 tenants) and (iii) due to the increase of arrears from £114,073 to £154,074, the whole loan projected ICR has fallen slightly to 120%.

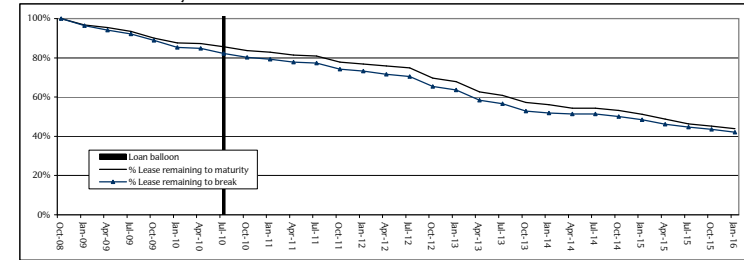
The Servicer continues to maintain an ongoing dialogue with the Borrower.

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

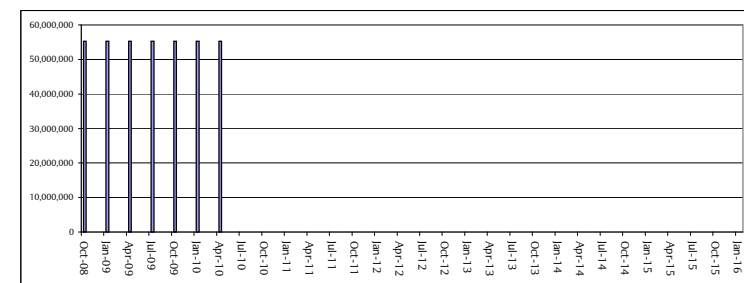
Loan Amortisation

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	55,300,000
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	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

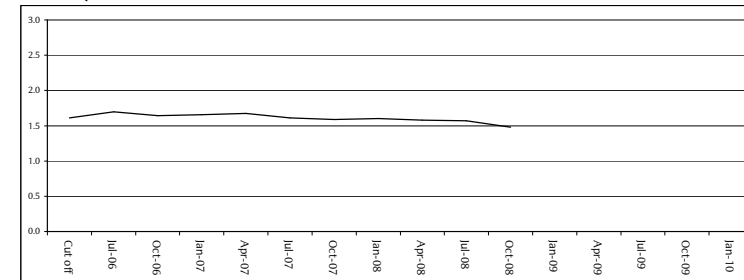
Lease Break and Maturity Profile



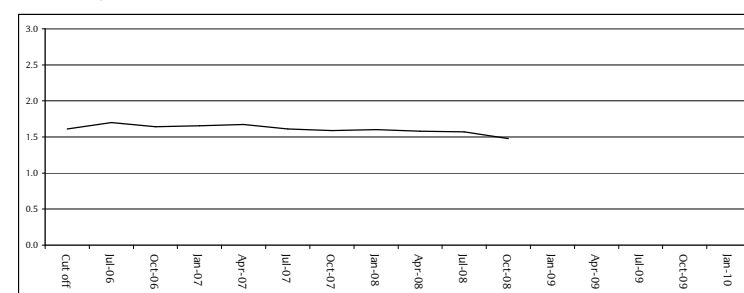
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Macallan Portfolio
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	40,617,500
Current Balance	40,617,500
Loan Factor	100.00%
Interest Rate	5.68467%
Current ICR	155.84%
Current DSCR	155.84%
Projected ICR	144.37%
Current LTV	69.51%
Whole Loan	
Current Balance	44,960,000
Loan Factor	100.00%
Interest Rate	5.91500%
Current ICR	135.70%
Current DSCR	135.70%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	125.51%
Current LTV	76.95%
# of properties	10
# of units*	81
Remaining loan term	4.00 years

*4 less units this quarter relating to Midland House Property

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.41%	9.44 years	9.44 years
Tenant 2	8.61%	5.67 years	5.67 years
Tenant 3	8.34%	1.68 years	1.68 years
Tenant 4	6.40%	1.41 years	6.41 years
Tenant 5	6.35%	11.31 years	11.31 years
Subtotal	43.11%	6.27 years	7.01 years
Rest	56.89%	3.16 years	4.13 years
Total	100.00%	4.50 years	5.37 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.

The vacancy level increased by c. 4.5% due to lease expiries within the last quarter and is now at 11.77%, however there are a number of leases being signed and negotiated, which will result in improved vacancy ratio in the coming months. The actual ICR is at 156% and the projected ratio is currently at 144%. The borrowers continue to actively market the vacant space and regular update meetings with the servicer are taking place.

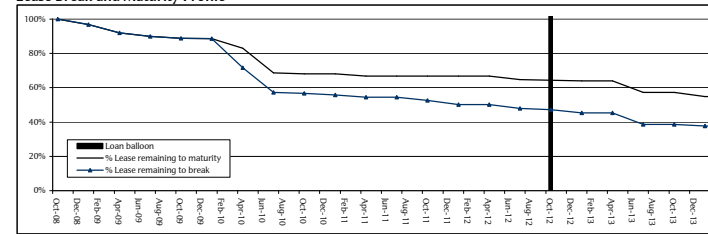
As expected, non-recoverable costs were lower this quarter at £67k, compared with £99k in Q2 2008 (included extraordinary charges). Only one tenant was in arrears this quarter due to being in administration, and was excluded from rental projections. The net annual rent from this tenant, however, accounts for just under 1% of total NRI and remains without major affect on the overall financial condition of the portfolio.

The Interest Cover Ratio on a whole loan basis is currently above the cash trap level at 125%, allowing for surplus funds to be released to the borrower.

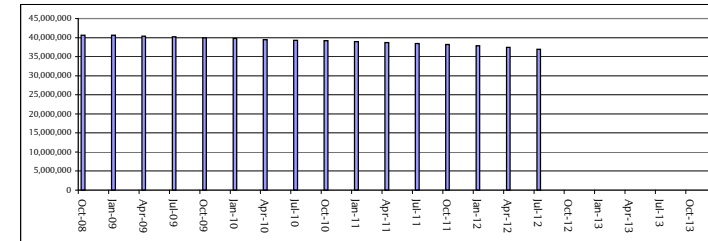
Loan Amortisation

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	-

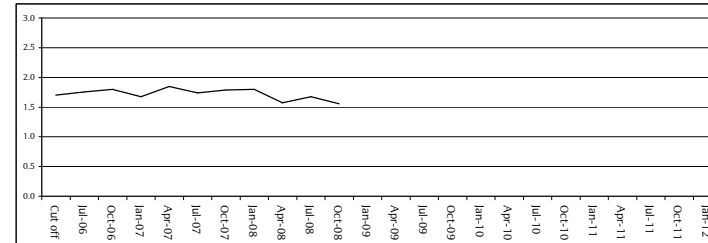
Lease Break and Maturity Profile



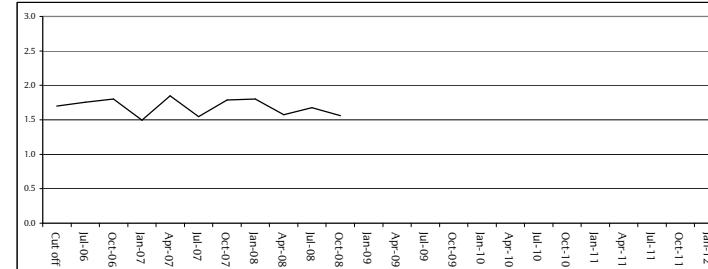
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	CSU Portfolio
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	38,400,000
Current Balance	38,400,000
Loan Factor	100.00%
Interest Rate	6.46125%
Current ICR	174.38%
Current DSCR	174.38%
Default ICR	160.00%
Projected ICR	176.00%
Current LTV	61.06%
Default LTV	65.00%
# of properties	3
# of units	3
Remaining loan term	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	19.76 years	21.07 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	19.76 years	21.07 years
Rest	-	-	-
Total	100.00%	19.76 years	21.07 years

Property Concentration

ID	Region	% Total
Property 1	South West	39.13%
Property 2	South East	38.45%
Property 3	South West	22.42%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This student residence portfolio loan in Southern England is performing as expected.

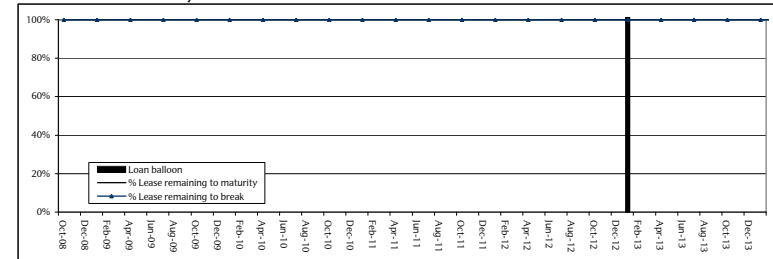
The portfolio was revalued on 17th July 2008 as per the terms of the facility agreement. The new LTV is 61.06% (previously 59.91%), within the covenant level of 65%.

The ICR covenants have been satisfied and surplus funds have been discharged to the General account.

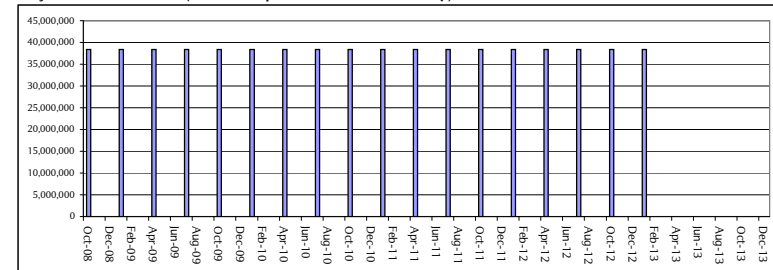
Loan Amortisation

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	-
Oct-15	-
Jan-16	-

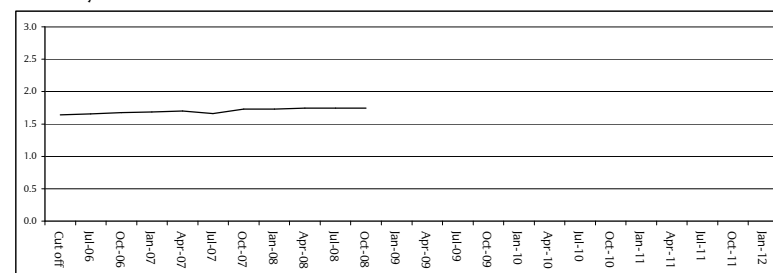
Lease Break and Maturity Profile



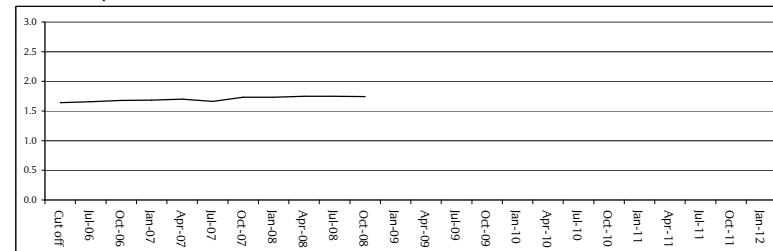
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Holland Park Towers
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	21,700,000
Current Balance	21,700,000
Loan Factor	100.00%
Interest Rate	5.47441%
Current ICR	155.69%
Current DSCR	155.69%
Projected ICR	159.07%
Current LTV	70.00%
Whole Loan	
Current Balance	25,400,000
Loan Factor	100.00%
Interest Rate	5.81600%
Current ICR	125.20%
Current DSCR	125.20%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	126.45%
Current LTV	81.94%
# of properties	1
# of units	2
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	9.62 years	11.63 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	9.62 years	11.63 years
Rest	-	-	-
Total	100.00%	9.62 years	11.63 years

Property Concentration

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

Loan Comment

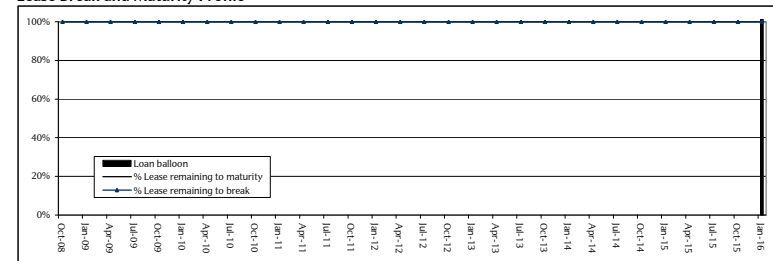
Performance in line with expectations for the single tenanted office building located in West London.

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

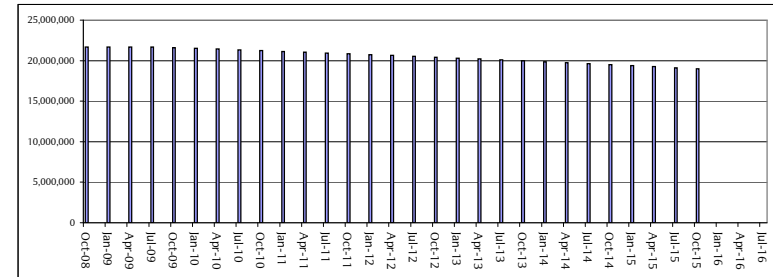
Loan Amortisation

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	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

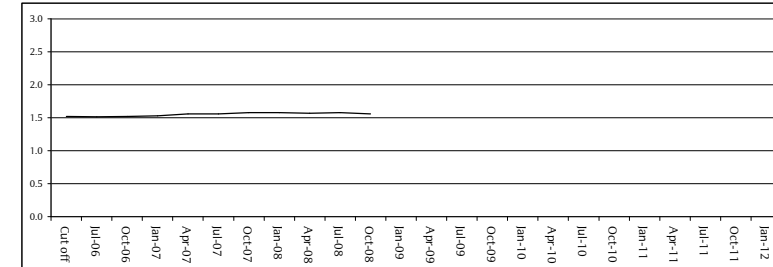
Lease Break and Maturity Profile



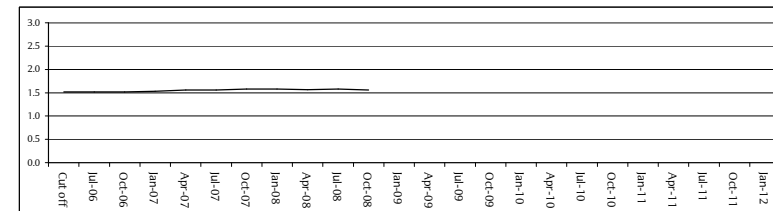
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Herbrand Street
Loan ID	7
Senior Loan	
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
Whole Loan	
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	-	-

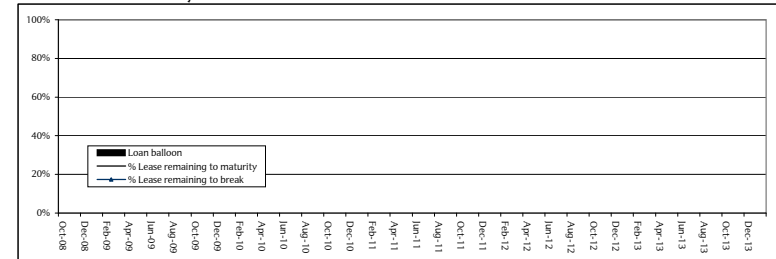
Loan Comment

This Loan fully prepaid 25th July 2007.

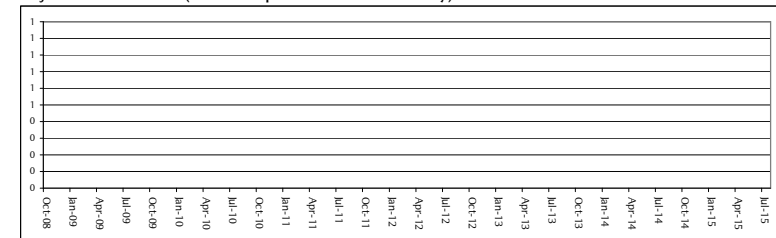
Loan Amortisation

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	-

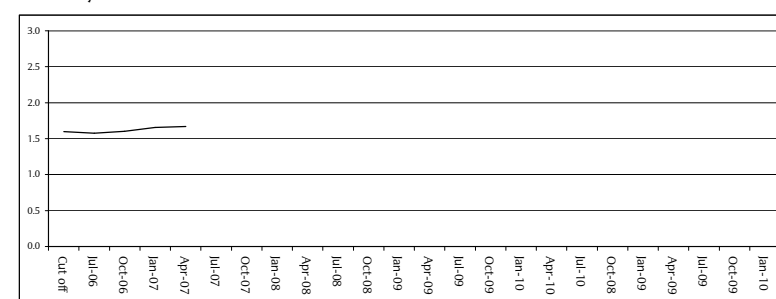
Lease Break and Maturity Profile



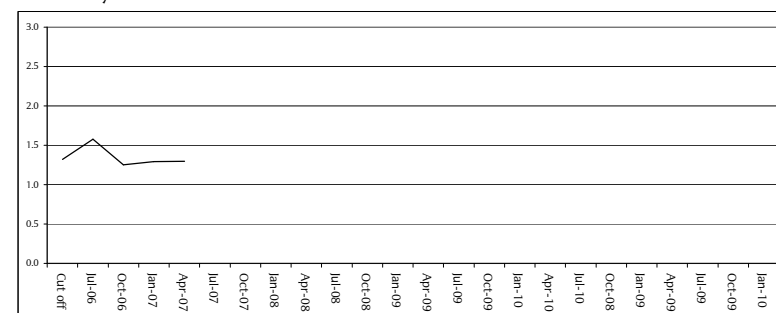
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	St. James' Street
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	18,180,000
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
Property 1	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

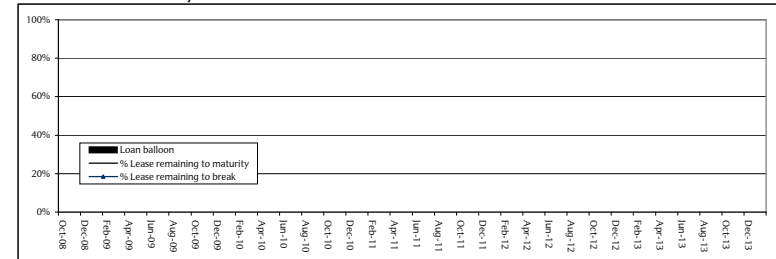
Loan Comment

This loan fully prepaid this quarter.

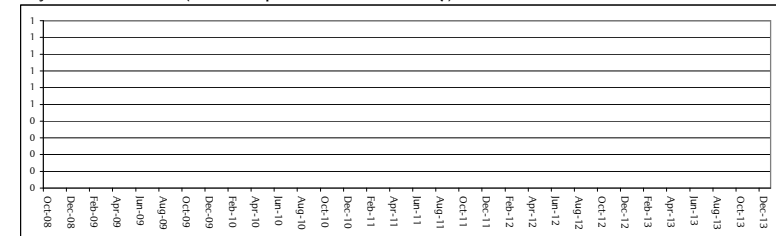
Loan Amortisation

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	-
Oct-15	-
Jan-16	-

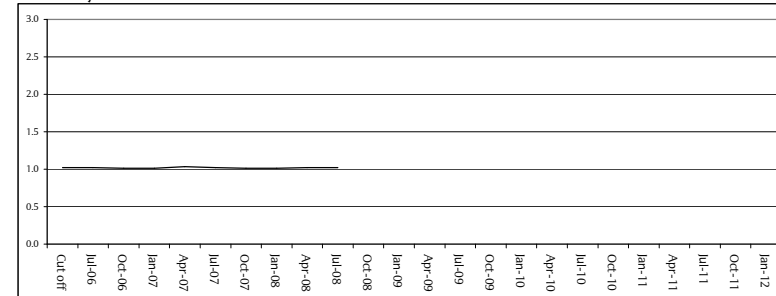
Lease Break and Maturity Profile



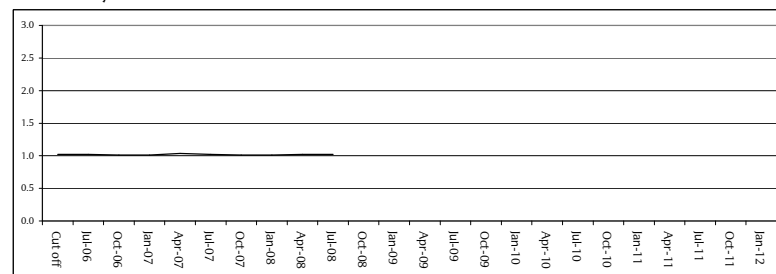
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Avocado Court Portfolio
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	17,550,000
Current Balance	17,550,000
Loan Factor	100.00%
Interest Rate	5.61750%
Current ICR	190.00%
Current DSCR	190.00%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	155.00%
Current LTV	65.95%
# of properties	5
# of units	5
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	28.80%	4.18 years	4.18 years
Tenant 2	27.03%	4.39 years	4.39 years
Tenant 3	21.77%	2.10 years	2.10 years
Tenant 4	18.15%	0.16 years	0.16 years
Tenant 5	4.24%	5.60 years	5.60 years
Subtotal	100.00%	3.12 years	3.12 years
Rest	-	-	-
Total	100.00%	3.12 years	3.12 years

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%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan is performing as expected in relation to portfolio of five office properties in Northern England and Scotland

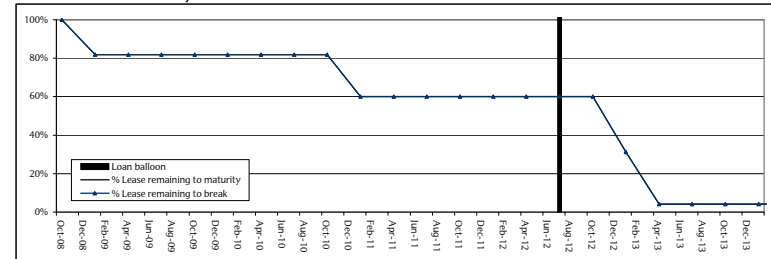
Tenant 4's lease (18.15% of total portfolio rent) expires in Dec 2008 and rent from this tenant has therefore not been included in the projected ICR calculation, in line with the terms of the Facility Agreement. This has caused the projected ICR to drop from 165% in Q2 2008 to 155% this quarter. The borrower has entered into an agreement with one of the sub-tenants to continue in the premises and is negotiating rental terms with another sub-tenant. This is expected to be completed during Q4 2008. The borrower is also considering taking back part of the space for refurbishment.

The current ICR and projected ICR's are above the cash trap covenant of 150% and surplus funds have therefore been released to the Borrower's General account.

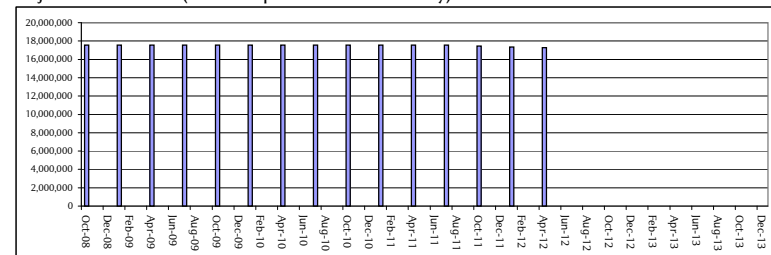
Loan Amortisation

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	-

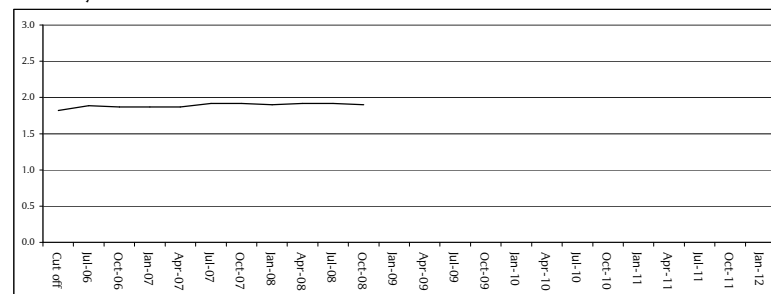
Lease Break and Maturity Profile



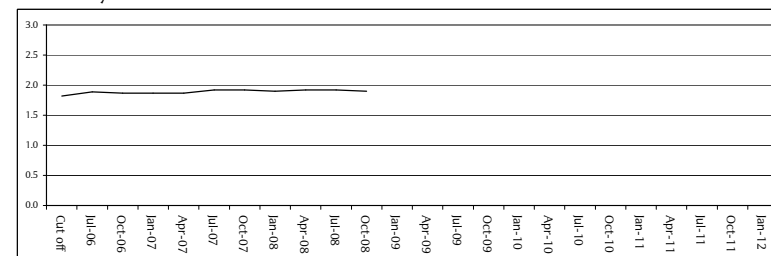
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Portland Place
Loan ID	10
Senior Loan	
Cut-Off Date Senior Loan balance	10,020,000
Current Balance	9,682,000
Loan Factor	96.34%
Interest Rate	5.63000%
Current ICR	188.99%
Current DSCR	149.87%
Cash Trap ICR	125.00%
Default ICR	125.00%
Projected ICR	192.30%
Current LTV	65.60%
# of properties	1
# of units	1
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%	8.02 years	8.02 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.02 years	8.02 years
Rest	-	-	-
Total	100.00%	8.02 years	8.02 years

Property Concentration

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

Loan Comment

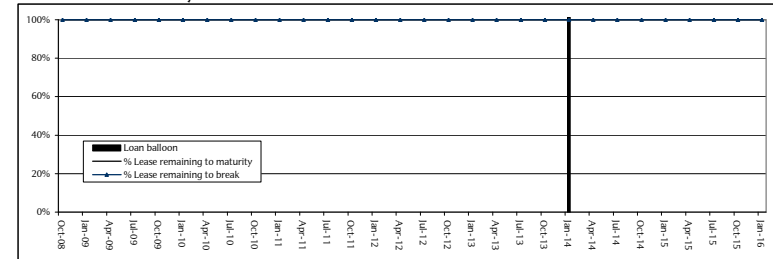
Performance in line with expectations for this single tenanted office property located in Greater London.

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

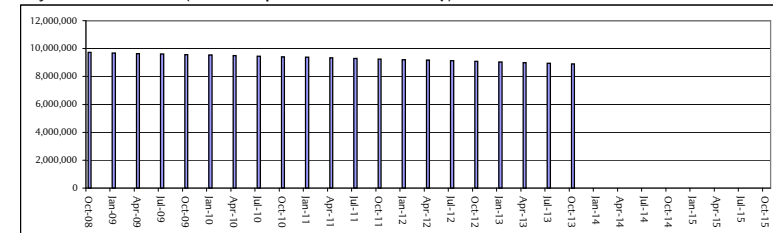
Loan Amortisation

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	-

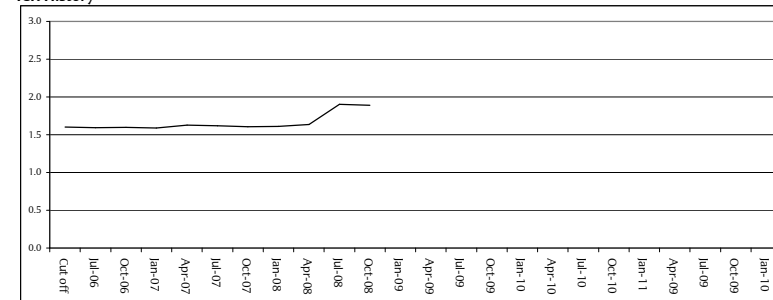
Lease Break and Maturity Profile



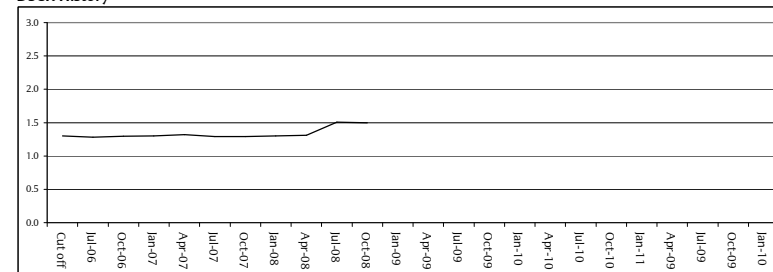
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Fullswing Portfolio
Loan ID	11
Senior Loan	
Cut-Off Date Senior Loan balance	7,730,643
Current Balance	7,558,643
Loan Factor	97.57%
Interest Rate	5.69000%
Current ICR	122.00%
Current DSCR	100.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	119.00%
Current LTV	75.06%
# of properties	9
# of units	10
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	31.16%	10.22 years	10.22 years
Tenant 2	18.04%	7.02 years	7.02 years
Tenant 3	13.51%	11.09 years	11.09 years
Tenant 4	11.76%	13.98 years	13.98 years
Tenant 5	10.02%	6.91 years	6.91 years
Subtotal	84.49%	9.81 years	9.81 years
Rest	15.51%	9.62 years	9.62 years
Total	100.00%	9.78 years	9.78 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%

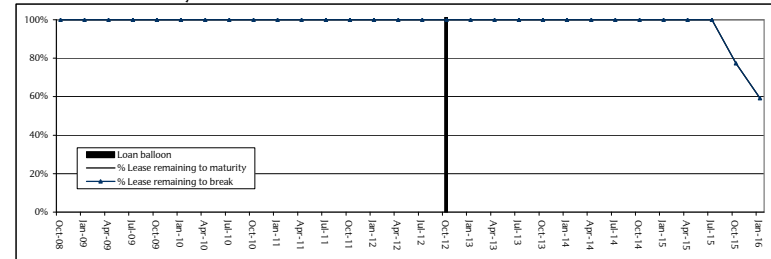
Loan Comment

This loan has been watchlisted, please see page 29 for further details.

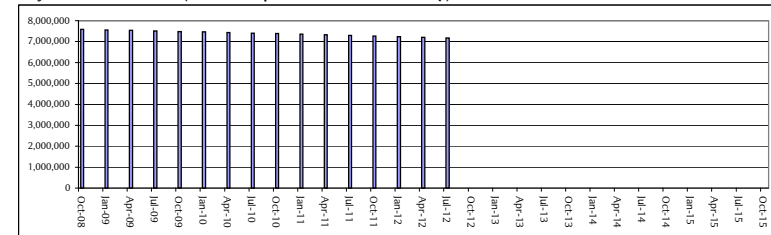
Loan Amortisation

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	-

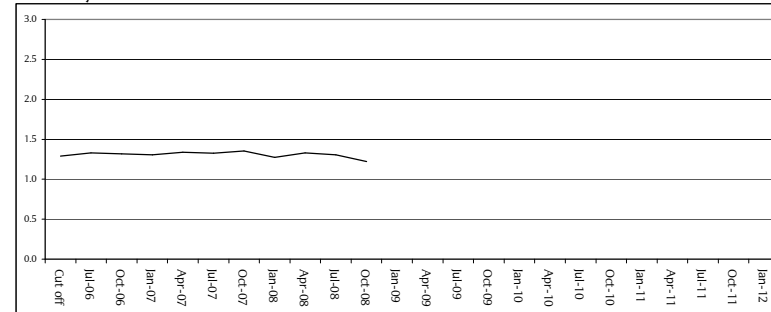
Lease Break and Maturity Profile



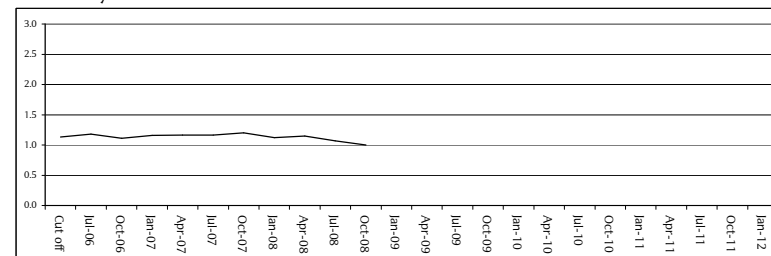
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Ocean Park Portfolio
Loan ID	12
Senior Loan	
Cut-Off Date Senior Loan balance	6,000,000
Current Balance	6,000,000
Loan Factor	100.00%
Interest Rate	5.73000%
Current ICR	186.00%
Current DSCR	186.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	180.60%
Current LTV	61.38%
# of properties	4
# of units	11
Remaining loan term	7.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.82%	4.62 years	9.62 years
Tenant 2	13.40%	3.52 years	8.52 years
Tenant 3	10.75%	9.19 years	9.19 years
Tenant 4	10.05%	3.60 years	8.60 years
Tenant 5	10.05%	8.23 years	8.23 years
Subtotal	64.07%	5.56 years	8.94 years
Rest	35.93%	7.17 years	9.69 years
Total	100.00%	6.14 years	9.21 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

Performance in line with expectations for this portfolio of out of town offices in South Wales.

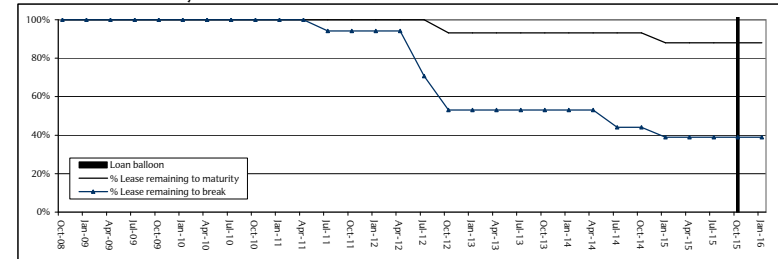
Final remaining vacant unit at Property 1 has been let (will not be a top 5 tenant) on a 10 year lease at £43,500 p.a. However this tenant was invoiced late and rent was not received by the Interest Payment Date, although the majority has since been recovered. The remainder is expected to be received by next quarter. This has caused a decrease in Projected ICR to 180.6%.

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

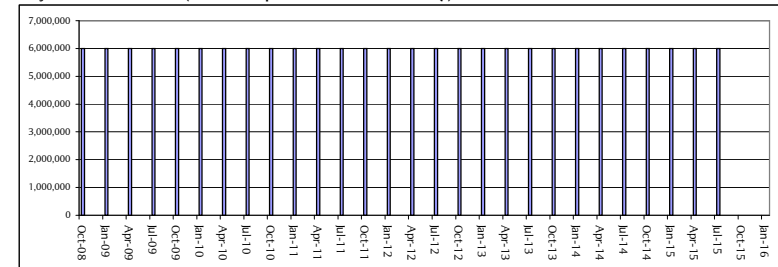
Loan Amortisation

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	-
Oct-15	6,000,000
Jan-16	-

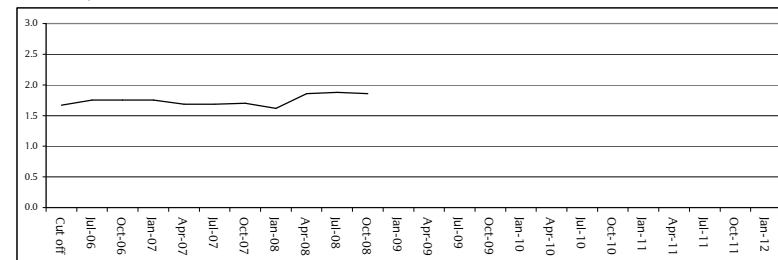
Lease Break and Maturity Profile



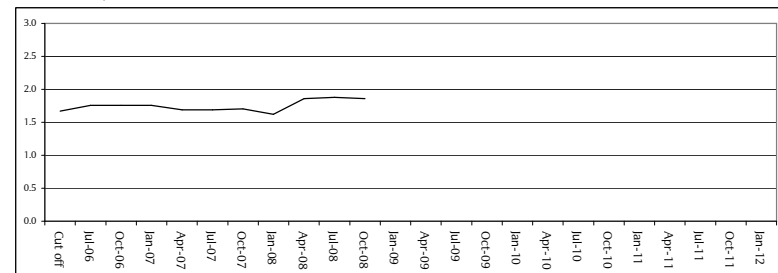
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	St. Mary's House
Loan ID	13
Senior Loan	
Cut-Off Date Senior Loan balance	3,892,000
Current Balance	3,669,000
Loan Factor	94.27%
Interest Rate	5.79000%
Current ICR	150.03%
Current DSCR	101.23%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	150.75%
Current LTV	74.12%
# of properties	1
# of units	1
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.39 years	10.40 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.39 years	10.40 years
Rest	-	-	-
Total	100.00%	6.39 years	10.40 years

Property Concentration

ID	Region	% Total
Property 1	Wales	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

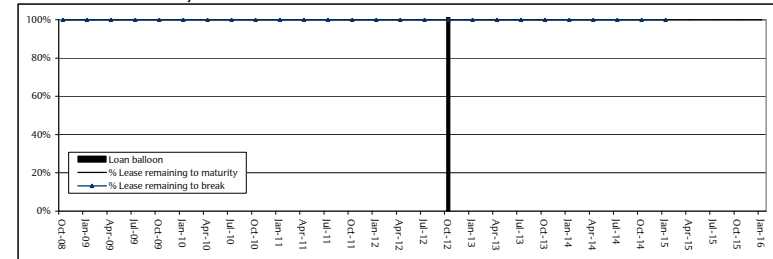
Loan performing as expected for this office building located half a mile south of Cardiff City Centre, Wales.

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

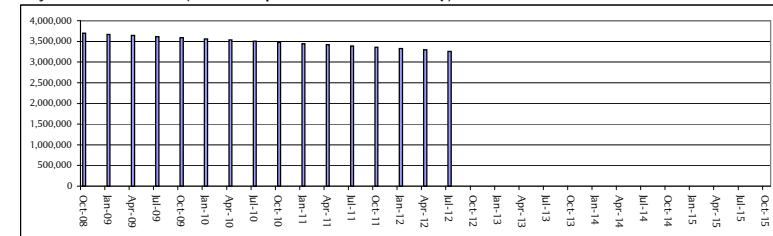
Loan Amortisation

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	-

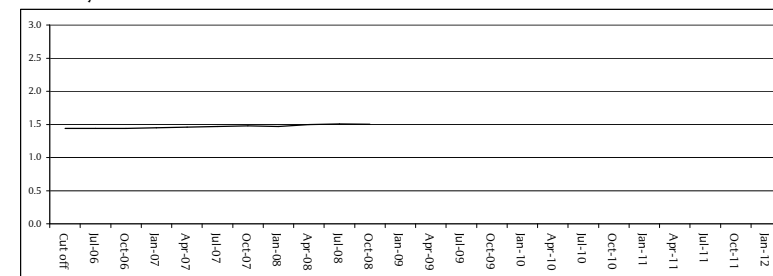
Lease Break and Maturity Profile



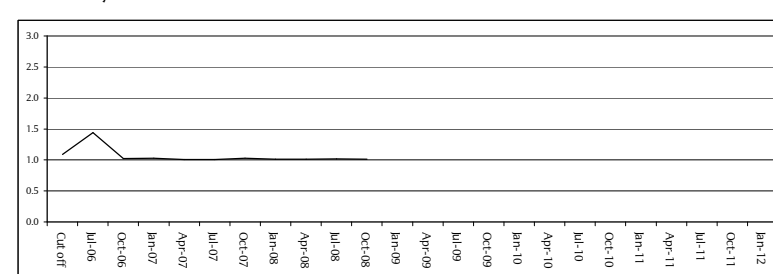
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
2	Ashbourne Portfolio A	78,934,998	48.04%	<p>This loan facility is constructed on a floating rate basis and represents the senior tranche of a loan originated by the Royal Bank of Scotland ("RBS") and is secured against nursing homes across the UK. The financing is comprised of a £291,960,826 Senior loan, £39,400,000 Junior loan and £19,700,000 Mezzanine loan. The Equinox securitisation has a £78,934,998 participation in the Senior A facility.</p> <p>In our last quarterly Investor Report, we highlighted a potential LTV breach and accordingly the loan was Watchlisted. In response the Sponsor presented a restructuring proposal to the Banking Syndicate, the salient points of which are as follows:</p> <ol style="list-style-type: none"> 1) The Sponsor proposed to inject new equity of £10m into the transaction. This amount together with the £3.18m currently being held on the account in relation to EBITDAR / Rent Covenant test on the individual homes would be used to part prepay the Senior Debt on a pro rata basis, during the next quarter. 2) The current Rent to EBITDAR covenant of 1.25x on each individual home would be amended to be on a portfolio basis at the reduced level of 1.15x. 3) The LTV covenant would be waived until February 2013. <p>BCMS in its capacity as Servicer for the Equinox transaction was asked to consent to the said proposal, and responded as follows:</p> <ol style="list-style-type: none"> a. BCMS acknowledged the Sponsor support for the transaction, but we felt that a £10m contribution should be higher; b. BCMS rejected the proposal to amend the Rent to EBITDAR covenant from 1.25x to 1.15x on the basis that in our opinion this was a significant weakening of the original credit agreed; c. BCMS rejected the proposal to waive the LTV covenant until February 2013. <p>However, the current voting rights (as determined under the existing intercreditor agreement) meant that the Priority A Creditor (Equinox) and the Priority B Creditor were unable to exercise majority control during the " Priority Creditor Value Excess Period". As such, consent to all action is taken by the Skim Creditor. In summary the above proposal has therefore been approved by the Banking Syndicate.</p> <p>As part of the above process a new Bank Valuation has been undertaken with the new appraised value being £328,646,000. Based on this valuation the following would have breached:</p> <ul style="list-style-type: none"> - Senior LTV covenant of 80% (breached at 89%, falling to 85% following proposed prepayment); - Junior LTV covenant of 90% (breached at 101%, falling to 97% following proposed prepayment) - Mezzanine LTV covenant of 95% (breached at 107%, falling to 103% following proposed prepayment); <p>Based on the new valuation the Equinox exposure has an LTV 48.04% and following the proposed prepayment this will drop to 45.87%.</p> <p>This quarter's cash reserves in the collateral account is £4.371m (£3.922m last quarter) with regards to 35 (29 last quarter) of the 91 homes as advised by RBS, in their role as agent.</p> <p>EBITDAR to rent ratio of 1.51x is in excess of the 1.25x covenant requirements as a whole (to be amended to 1.15x).</p>

Table (4) - Loan loss realisation

Loan ID	Loan name	Balance	LTV	Realised Losses Description

No loan loss has been Realised