



Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	26-Jul-10
Next Calculation date	21-Jul-10

BELLATRIX (ECLIPSE 2005-2) plc

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(*) Quarterly investor reports are available under www.barcap.com/bcms

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

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QUARTERLY REPORT TO INVESTORS
for the collection period 20-Jan-10 to 21-Apr-10

Deal Closing date	11-Aug-05
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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0225388379	280,000,000	19,814,458	587,832	19,226,626	6.87%
Class B	XS0225388536	34,000,000	5,783,941	-	5,783,941	17.01%
Class C	XS0225388619	35,500,000	6,039,115	-	6,039,115	17.01%
Class D	XS0225388700	26,500,000	4,508,072	-	4,508,072	17.01%
Class E	XS0225542983	17,690,000	17,516,947	-	17,516,947	99.02%
Total		393,690,000	53,662,532	587,832	53,074,700	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	0.855630%	42,280	-	-
Class B	0.885630%	12,770	-	-
Class C	1.005630%	15,144	-	-
Class D	1.195630%	13,436	-	-
Class E	2.515630%	104,505	5,357~	-
Total	-	188,136	5,357	-

~ As per clause 5.8 of the Terms and Conditions of the Notes, £5,356.53 in AFC Excess Interest will be deferred. Notice of this event has also been given to the Trustee.

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

* Note: Principal Distribution due to scheduled principal repayment of loan pool and repayment of Loan 4 (Swallow St & Old Burlington St).
Fitch downgraded Class C and D Notes to their original ratings on 21st April 2009 (Class C and D Notes were upgraded to AAA and AA-, respectively on 25th July 2007).
S&P have upgraded Class C Notes (from AA to AAA) 4th Oct 2007 and downgraded Class E Notes (from BBB- to B) on 27th Feb 2009.
S&P downgraded Class C Notes (from AAA to AA+) and Class E Notes (from B to B-) on 27th November 2009.

- All loan amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £548,300.
- Loan 5 (Tintagel House) made a part redemption (£39,500) this quarter.
- The aggregate outstanding loan balance is £53,077,800.
- 7 loans have prepaid in full (Princess St & Maddox St, NE Industrial portfolio, Apex, Ludgate, DS Four, Great Victoria 2 and Swallow St & Old Burlington St).
- There are two loans (Admiral Portfolio and Market Way) maturing during the next 12 months.
- Loan 9 (Market Way), has been put into Special Servicing from 20th January 2009 following the payment default at January IPD. See page 29 for details.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR	LTV	Maturity LTV	MV	Remaining Term (years)
1	DS Four	234,240,000	59.50%	100.00%	1.42	1.42	79.40%	65.01%	Prepaid	-	-	-	-	-	-	-	-	-
2	Great Victoria No 2	35,360,000	8.98%	77.95%	1.88	1.88	53.98%	53.98%	Prepaid	-	-	-	-	-	-	-	-	-
3	NE Industrial Portfolio	22,397,600	5.69%	99.10%	1.44	1.22	80.03%	73.09%	Prepaid	-	-	-	-	-	-	-	-	-
4	Swallow St & Old Burlington St	20,299,000	5.16%	99.50%	1.42	1.10	72.76%	69.87%	Repaid	-	-	-	-	-	-	-	-	-
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	14,067,500	26.50%	76.04%	2.49	2.64	1.06	58.61%	50.13%	24,000,000	1.75
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	14,061,000	26.49%	84.27%	1.83	1.88	1.05	68.93%	66.65%	20,400,000	1.00
7	Princess St & Maddox St	9,800,000	2.49%	100.00%	1.24	1.24	74.52%	74.52%	Prepaid	-	-	-	-	-	-	-	-	-
8	Oxford Street	8,460,000	2.15%	99.53%	1.54	1.15	60.00%	49.47%	7,602,000	14.32%	89.44%	2.26	2.30	1.54	53.91%	49.47%	14,100,000	3.00
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	14.45%	104.55%	0.00^	0.00^	0.00^	219.14%**	123.71%**	6,200,000**	0.25
10	Ludgate Retail	6,889,000	1.75%	99.44%	1.43	1.16	79.64%	72.87%	Prepaid	-	-	-	-	-	-	-	-	-
11	Cavendish Square	5,997,000	1.52%	99.78%	1.07	1.01	77.88%	75.08%	5,871,000	11.06%	97.69%	1.13	1.09	1.03	76.25%	75.08%	7,700,000	3.00
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	3,806,300	7.17%	93.27%	1.44	1.46	1.02	67.97%	61.52%	5,600,000	4.00
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	Prepaid	-	-	-	-	-	-	-	-	-

TOTAL	393,693,100	100.00%							53,077,800	100.00%							78,000,000	
MINIMUM	3,586,500	0.91%	77.95%	1.07	1.01	53.98%	49.47%		3,806,300	7.17%	76.04%	1.13	1.09	1.02	53.91%	49.47%	5,600,000	0.25
MAXIMUM	234,240,000	59.50%	100.00%	1.88	1.88	81.24%	75.08%		14,067,500	26.50%	104.55%	2.49	2.64	1.54	219.14%	123.71%	24,000,000	4.00
WEIGHTED AVERAGE	30,284,085	37.41%	97.84%	1.45	1.38	75.83%	64.29%		8,846,300	19.92%	87.89%	1.70	1.75	0.97	86.49%	69.68%	15,933,753	1.81

*Projected 12 month ICR based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over).

** A revaluation has been instructed and the draft report recently received. LTV is at c124% (Market value, £6.2m).

^ See page 29 for details.

Table (2) Loan Updated Information

Loan ID	
1	This facility fully prepaid on 17th July 2007. Please see investor report dated 28th Aug 2007.
2	This facility fully prepaid on 17th July 2008. Please see investor report dated 5th Aug 2008.
3	This facility fully prepaid on 17th October 2006. Please see investor report dated 30th Nov 2006.
4	This facility fully prepaid on 19th January 2010. Please see investor report dated 17th Feb 2010.
5	This loan amortised £312,000 as scheduled and a part redemption of £39,500 was made this quarter.
6	This loan amortised £154,000 as scheduled this quarter.
7	This facility fully prepaid on 18th April 2006. Please see investor report dated 6th June 2006.
8	This loan amortised £51,000 as scheduled this quarter.
9	This loan has been put into Special Servicing, see page 29 for details. No scheduled amortisation this quarter.
10	This facility fully prepaid on 17th April 2007. Please see investor report dated 25th May 2007.
11	This loan amortised £9,000 as scheduled this quarter.
12	This loan amortised £22,300 as scheduled this quarter.
13	This facility fully prepaid on 17th January 2007. Please see investor report dated 26th February 2007.

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan													WA(**)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.42	1.88	1.44	1.42	1.20	1.56	1.24	1.54	1.25	1.43	1.07	1.52	1.63	1.45
Oct-05	1.42	1.86	1.53	1.41	1.20	1.56	1.20	1.53	1.25	1.39	1.07	1.52	1.63	1.45
Jan-06	1.42	1.84	1.58	1.40	1.69	1.56	1.63	1.54	1.24	1.41	1.08	1.52	1.62	1.48
Apr-06	1.42	1.87	1.59	1.41	1.73	1.59	Prepaid	1.56	1.25	1.43	1.07	1.52	1.65	1.49
Jul-06	1.42	1.44	1.65	1.41	1.76	1.62	-	1.59	1.26	1.44	1.09	1.52	1.68	1.46
Oct-06	1.43	1.11	Prepaid	1.43	1.74	1.59	-	1.56	1.24	1.41	1.08	1.52	1.65	1.41
Jan-07	1.45	1.11	-	1.43	1.76	1.61	-	1.57	1.24	1.42	1.07	1.51	Prepaid	1.43
Apr-07	1.48	1.10	-	1.48	1.88	1.65	-	1.98	1.26	Prepaid	1.09	1.55	-	1.47
Jul-07	Prepaid	1.10	-	1.30	1.89	1.65	-	1.97	1.25	-	1.08	1.54	-	1.42
Oct-07	-	1.16	-	1.31	1.89	1.64	-	1.96	1.24	-	1.07	1.53	-	1.43
Jan-08	-	1.75	-	1.16	1.98	1.66	-	2.04	1.24	-	1.07	1.54	-	1.61
Apr-08	-	2.21	-	1.44	2.03	1.69	-	2.15	1.25	-	1.08	1.56	-	1.83
Jul-08	-	Prepaid	-	1.48	2.06	1.71	-	2.17	1.24	-	1.08	1.57	-	1.67
Oct-08	-	-	-	1.52	2.07	1.70	-	2.16	1.23	-	1.07	1.38	-	1.67
Jan-09	-	-	-	1.61	2.13	1.68	-	2.12	0.00*	-	1.07	1.36	-	1.57
Apr-09	-	-	-	1.76	2.31	1.81	-	2.28	0.36*	-	1.10	1.46	-	1.73
Jul-09	-	-	-	1.80	2.28	1.77	-	2.22	-0.33*	-	1.09	1.42	-	1.64
Oct-09	-	-	-	1.79	2.24	1.73	-	2.16	0.15*	-	1.08	1.38	-	1.66
Jan-10	-	-	-	Repaid	2.44	1.81	-	2.25	0.00*	-	1.06	1.43	-	1.67
Apr-10	-	-	-	-	2.49	1.83	-	2.26	0.00*	-	1.13	1.44	-	1.70
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* see page 29 for details.

(**) weighted by current senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.42	1.88	1.22	1.10	1.09	1.05	1.24	1.15	1.25	1.16	1.01	1.52	1.24	1.38
Oct-05	1.42	1.86	1.30	1.07	1.08	1.07	1.20	1.15	1.25	1.14	1.02	1.52	1.25	1.38
Jan-06	1.42	1.84	1.32	1.09	1.07	1.06	1.63	1.16	1.24	1.16	1.02	1.52	1.25	1.38
Apr-06	1.42	1.87	1.33	1.08	1.07	1.05	Prepaid	1.17	1.25	1.15	1.00	1.52	1.24	1.39
Jul-06	1.42	1.44	1.40	1.08	1.08	1.07	-	1.16	1.26	1.16	1.02	1.52	1.26	1.35
Oct-06	1.04	1.11	Prepaid	1.10	1.07	1.06	-	1.15	1.24	1.14	1.02	1.52	1.24	1.07
Jan-07	1.05	1.11	-	1.07	1.04	1.06	-	1.16	1.24	1.15	1.00	1.16	Prepaid	1.07
Apr-07	1.05	1.10	-	1.08	1.07	1.06	-	1.45	1.26	Prepaid	1.01	1.16	-	1.07
Jul-07	Prepaid	1.10	-	1.07	1.07	1.06	-	1.42	1.25	-	1.01	1.16	-	1.12
Oct-07	-	1.16	-	1.13	1.07	1.06	-	1.41	1.24	-	1.01	1.16	-	1.14
Jan-08	-	1.75	-	1.16	1.07	1.06	-	1.48	1.24	-	1.00	1.16	-	1.34
Apr-08	-	2.21	-	1.44	1.07	1.05	-	1.54	1.25	-	1.01	1.16	-	1.54
Jul-08	-	Prepaid	-	1.48	1.07	1.05	-	1.53	1.24	-	1.01	1.16	-	1.24
Oct-08	-	-	-	1.52	1.07	1.06	-	1.52	1.23	-	1.01	1.03	-	1.24
Jan-09	-	-	-	1.61	1.06	1.04	-	1.51	0.00**	-	1.01	1.01	-	1.13
Apr-09	-	-	-	1.76	1.08	1.07	-	1.58	0.36**	-	1.01	1.04	-	1.22
Jul-09	-	-	-	1.80	1.07	1.05	-	1.52	- 0.33**	-	1.00	1.03	-	1.15
Oct-09	-	-	-	1.79	1.06	1.04	-	1.49	0.15**	-	1.01	1.01	-	1.19
Jan-10	-	-	-	Repaid	1.08	1.06	-	1.54	0.00**	-	0.98	1.04	-	0.97
Apr-10	-	-	-	-	1.06	1.05	-	1.54	0.00**	-	1.03	1.02	-	0.97
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** see page 29 for details.

(*) weighted by current senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan													WA(**)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	79.40%	53.98%	80.03%	72.76%	76.42%	81.24%	74.52%	60.00%	65.00%	79.64%	77.88%	72.88%	77.97%	75.83%
Oct-05	79.40%	53.98%	79.82%	72.40%	76.29%	80.68%	74.52%	59.72%	65.00%	79.38%	77.82%	72.88%	77.61%	75.76%
Jan-06	79.40%	53.98%	79.58%	72.08%	75.58%	80.12%	54.86%	59.44%	65.00%	79.11%	77.75%	72.88%	77.25%	75.54%
Apr-06	79.40%	53.98%	79.35%	71.73%	74.82%	79.52%	Prepaid	59.16%	65.00%	78.82%	77.66%	72.88%	76.87%	75.58%
Jul-06	79.40%	53.98%	73.00%	70.05%	74.07%	78.93%	-	58.86%	65.00%	78.53%	77.58%	72.88%	76.48%	75.05%
Oct-06	78.95%	53.98%	Prepaid	71.06%	73.32%	78.34%	-	58.56%	65.00%	78.24%	77.52%	72.88%	76.10%	74.84%
Jan-07	78.49%	53.98%	-	70.68%	72.49%	77.74%	-	58.27%	65.00%	77.95%	77.44%	72.56%	Prepaid	74.41%
Apr-07	78.00%	53.98%	-	70.28%	71.62%	77.11%	-	57.97%	65.00%	Prepaid	77.34%	72.23%	-	73.89%
Jul-07	Prepaid	53.98%	-	70.05%	70.74%	76.48%	-	57.65%	65.00%	-	77.25%	71.90%	-	65.21%
Oct-07	-	53.98%	-	69.87%	69.87%	75.85%	-	57.33%	65.00%	-	77.17%	71.57%	-	64.90%
Jan-08	-	53.98%	-	69.87%	68.90%	75.21%	-	57.02%	65.00%	-	77.09%	71.24%	-	64.61%
Apr-08	-	53.98%	-	69.87%	67.91%	74.55%	-	56.70%	65.00%	-	77.00%	70.90%	-	64.32%
Jul-08	-	Prepaid	-	69.87%	66.90%	73.88%	-	54.99%	65.00%	-	76.91%	70.55%	-	68.57%
Oct-08	-	-	-	69.87%	65.89%	73.21%	-	56.03%	64.73%	-	76.83%	70.20%	-	68.28%
Jan-09	-	-	-	69.87%	64.79%	72.53%	-	55.70%	64.73%	-	76.75%	69.85%	-	67.86%
Apr-09	-	-	-	69.87%	63.64%	71.82%	-	55.35%	219.14%*	-	76.64%	69.48%	-	83.40%
Jul-09	-	-	-	69.87%	62.37%	71.11%	-	54.99%	219.14%*	-	76.55%	69.11%	-	83.06%
Oct-09	-	-	-	69.87%	61.33%	70.40%	-	54.63%	219.14%*	-	76.46%	68.74%	-	87.29%
Jan-10	-	-	-	Repaid	60.08%	69.68%	-	54.28%	219.14%*	-	76.36%	68.37%	-	86.90%
Apr-10	-	-	-	-	58.61%	68.93%	-	53.91%	219.14%*	-	76.25%	67.97%	-	86.49%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* see page 29 for details.
 (***) weighted by current senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

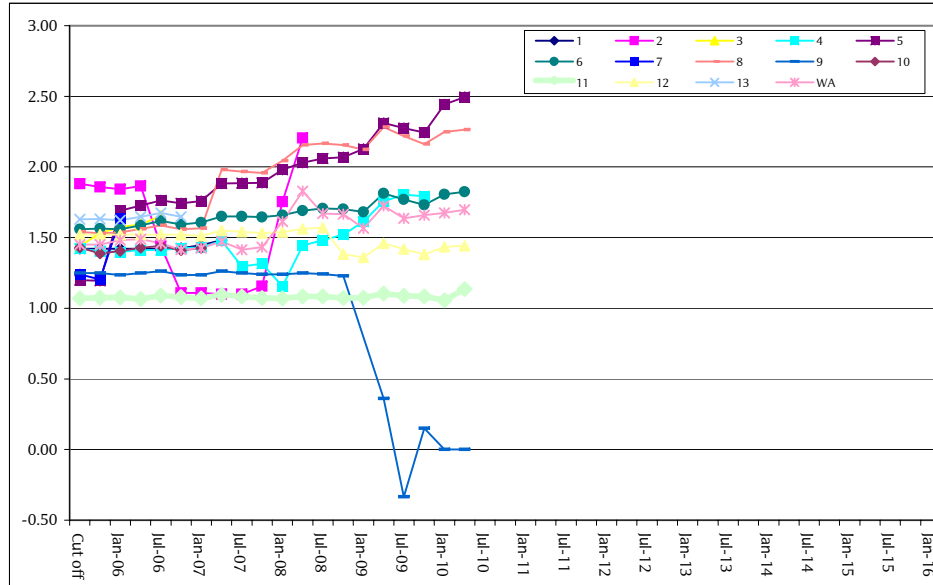
Table (6) Loan Balance History

Date	Loan													Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	234,240,000	35,360,000	22,397,600	20,299,000	18,341,000	16,572,000	9,800,000	8,460,000	7,670,000	6,889,000	5,997,000	4,081,000	3,586,500	393,693,100
Oct-05	234,240,000	35,360,000	22,337,400	20,200,000	18,309,000	16,459,000	9,800,000	8,420,000	7,670,000	6,866,000	5,992,000	4,081,000	3,570,200	393,304,600
Jan-06	234,240,000	35,360,000	22,270,200	20,111,000	18,138,000	16,344,000	2,606,000	8,381,000	7,670,000	6,843,000	5,987,000	4,081,000	3,553,700	385,584,900
Apr-06	234,240,000	35,360,000	22,204,800	20,014,000	17,957,000	16,222,000	Prepaid	8,342,000	7,670,000	6,818,000	5,980,000	4,081,000	3,535,800	382,424,600
Jul-06	234,240,000	35,360,000	22,145,700	19,824,000	17,777,000	16,101,000	-	8,299,000	7,670,000	6,793,000	5,974,000	4,081,000	3,518,200	381,782,900
Oct-06	232,905,000	35,360,000	Prepaid	19,638,000	17,597,000	15,981,000	-	8,257,000	7,670,000	6,768,000	5,969,000	4,081,000	3,500,600	357,726,600
Jan-07	231,549,000	35,360,000	-	19,428,000	17,397,000	15,859,000	-	8,216,000	7,670,000	6,743,000	5,963,000	4,063,600	Prepaid	352,248,600
Apr-07	230,094,000	35,360,000	-	19,202,000	17,188,000	15,730,000	-	8,174,000	7,670,000	Prepaid	5,955,000	4,044,700	-	343,417,700
Jul-07	Prepaid	35,360,000	-	19,074,000	16,978,000	15,601,000	-	8,129,000	7,670,000	-	5,948,000	4,026,200	-	112,786,200
Oct-07	-	35,360,000	-	18,972,000	16,768,000	15,473,000	-	8,084,000	7,670,000	-	5,942,000	4,008,000	-	112,277,000
Jan-08	-	35,360,000	-	18,972,000	16,537,000	15,343,000	-	8,040,000	7,670,000	-	5,936,000	3,989,600	-	111,847,600
Apr-08	-	35,360,000	-	18,972,000	16,299,000	15,208,000	-	7,995,000	7,670,000	-	5,929,000	3,970,300	-	111,403,300
Jul-08	-	Prepaid	-	18,972,000	16,057,000	15,071,000	-	7,948,000	7,670,000	-	5,922,000	3,950,700	-	75,590,700
Oct-08	-	-	-	18,972,000	15,814,000	14,935,000	-	7,900,000	7,670,000	-	5,916,000	3,931,400	-	75,138,400
Jan-09	-	-	-	18,972,000	15,549,000	14,797,000	-	7,853,000	7,670,000	-	5,910,000	3,911,800	-	74,662,800
Apr-09	-	-	-	18,972,000	15,274,000	14,652,000	-	7,805,000	7,670,000	-	5,902,000	3,890,700	-	74,165,700
Jul-09	-	-	-	18,972,000	14,998,000	14,507,000	-	7,754,000	7,670,000	-	5,894,000	3,869,900	-	73,664,900
Oct-09	-	-	-	18,972,000	14,720,000	14,362,000	-	7,703,000	7,670,000	-	5,887,000	3,849,400	-	73,163,400
Jan-10	-	-	-	Repaid	14,419,000	14,215,000	-	7,653,000	7,670,000	-	5,880,000	3,828,600	-	53,665,600
Apr-10	-	-	-	-	14,067,500	14,061,000	-	7,602,000	7,670,000	-	5,871,000	3,806,300	-	53,077,800
Jul-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

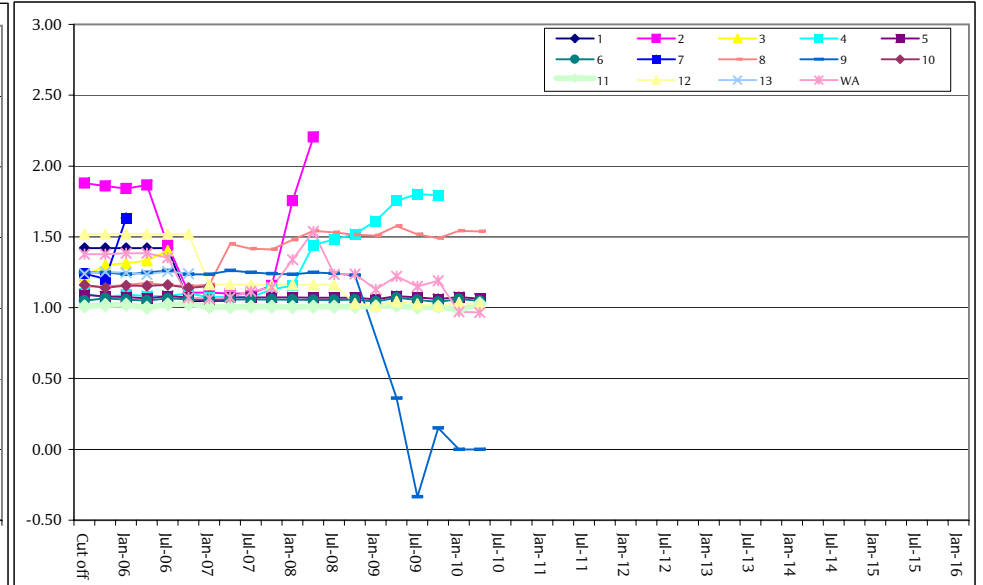
BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

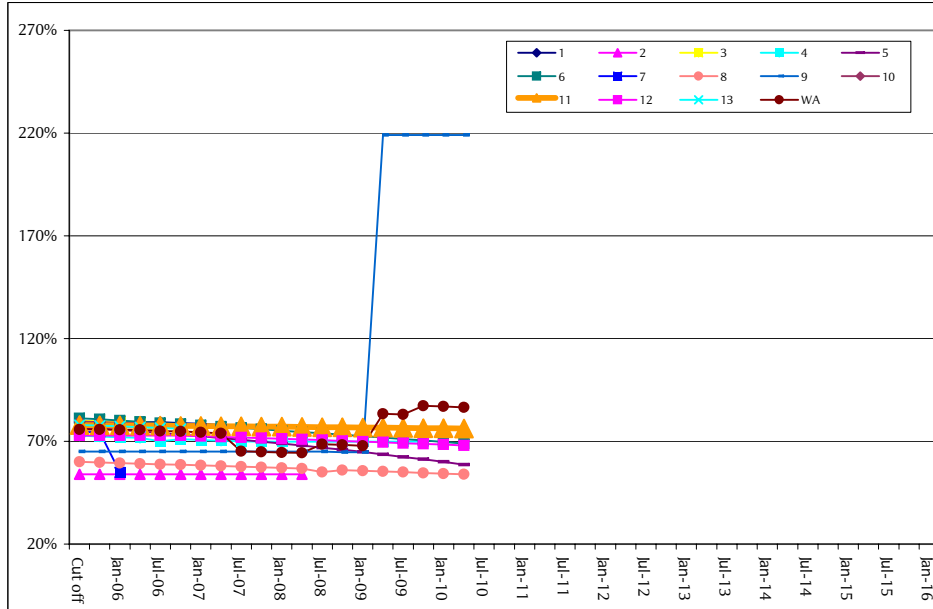
Loan ICR Chart



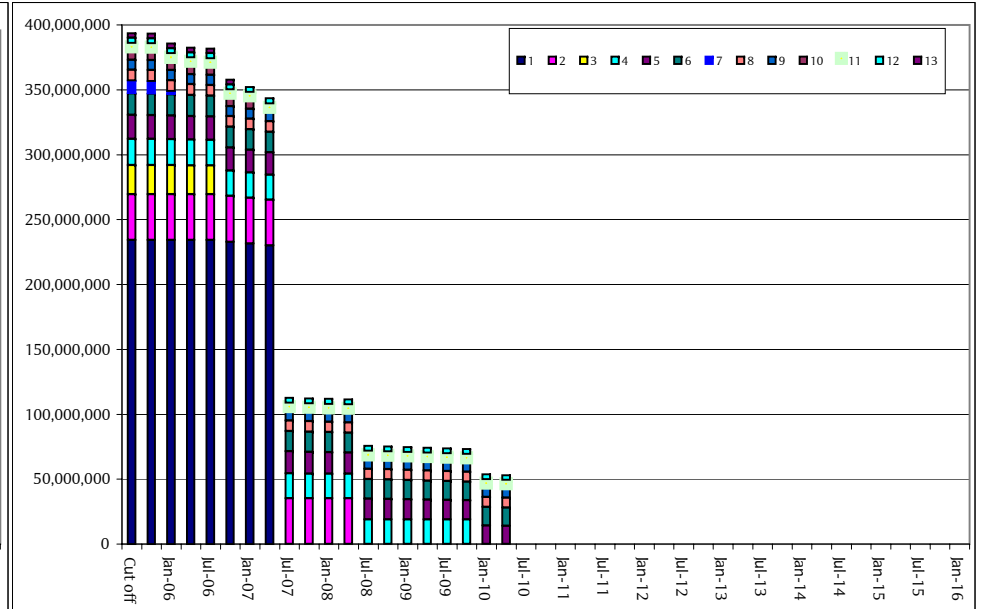
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



BELLATRIX (ECLIPSE 2005-2) plc

PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
Greater London	5	33,999,500	64.06%	88.30%	52,100,000	7.78%	7.05%	65.92%	76.20%	61.87%
North East	0	-	-	5.70%	-	-	7.29%	-	76.56%	-
North West	1	7,602,000	14.32%	2.10%	14,100,000	6.95%	5.25%	53.91%	60.00%	49.47%
South West	2	3,806,300	7.17%	1.00%	5,600,000	5.55%	6.26%	67.97%	72.88%	61.52%
West Midlands	1	7,670,000	14.45%	2.90%	6,200,000*	-0.23%	6.07%	123.71%	69.13%	123.71%*
TOTAL	9	53,077,800	100.00%	100.00%	78,000,000	6.83%	6.98%	72.70%	75.64%	69.68%

* Property revalued in relation to Loan 9, Market Way (Q1 2010)

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Car park - Car park	1	8,460,000	2.10%	14,100,000	1	7,602,000	14.32%	14,100,000
Industrial - Industrial park	17	17,019,295	4.30%	21,265,000	0	-	-	-
Office - Out of town office	4	5,378,305	1.40%	6,720,000	0	-	-	-
Office - Prime CBD office	2	240,237,000	61.00%	302,700,000	1	5,871,000	11.06%	7,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	6	31,934,800	60.17%	50,000,000
Residential - Apartment	1	6,260,076	1.60%	8,400,000	0	-	-	-
Retail - Department Store	1	35,360,000	9.00%	65,500,000	0	-	-	-
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	1	7,670,000	14.45%	6,200,000*
TOTAL	39	393,693,100	100.00%	526,385,000	9	53,077,800	100.00%	78,000,000

* Property revalued in relation to Loan 9, Market Way (Q1 2010)

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	60,070,068	15.14%	79,685,000	6	25,469,300	47.98%	40,100,000
Leasehold	11	333,623,032	84.86%	446,700,000	3	27,608,500	52.02%	37,900,000*
TOTAL	39	393,693,100.00	1.00	526,385,000	9	53,077,800	1	78,000,000

* Property revalued in relation to Loan 9, Market Way (Q1 2010)

BELLATRIX (ECLIPSE 2005-2) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	-
8	0.00%	0.00%	0.00%
9	0.00%	41.42%	0.00%
10	-	-	-
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	1.21%	7.12%	1.75%

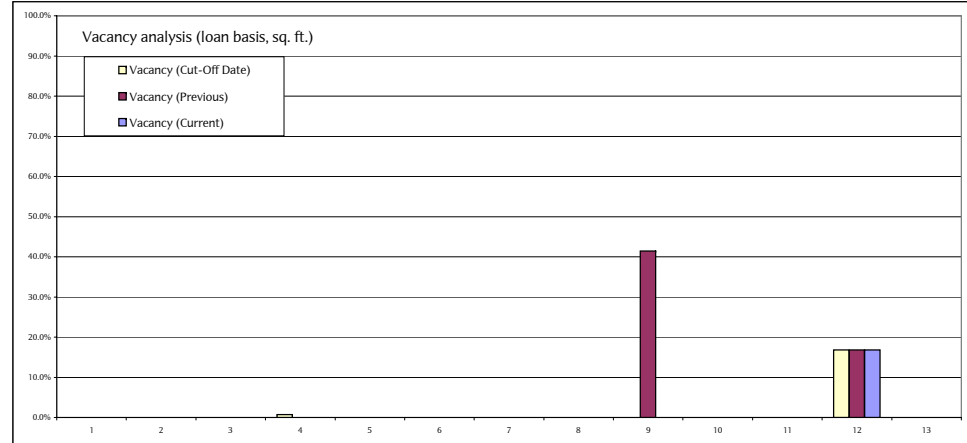
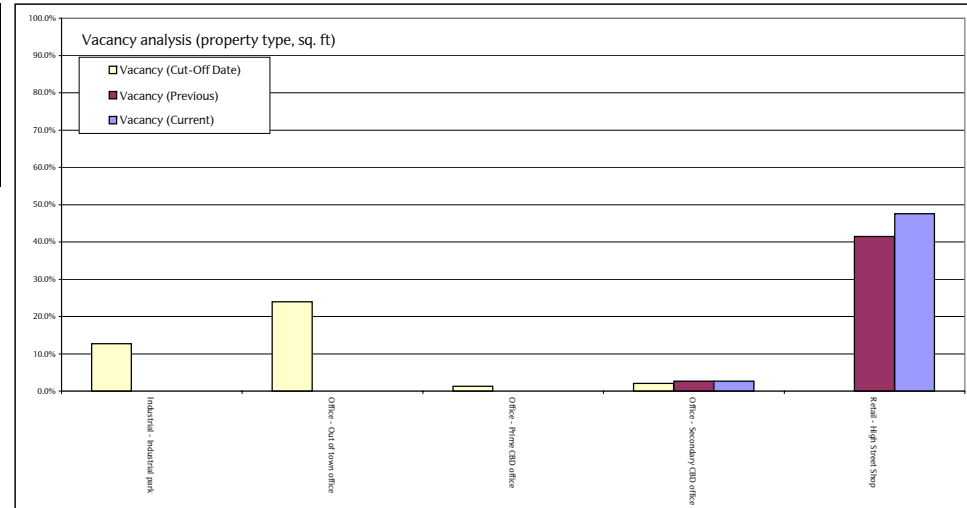


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	0	0.00%	0	0.00%	60	12.69%
Office - Out of town office	0	0.00%	0	0.00%	25	23.95%
Office - Prime CBD office	0	0.00%	0	0.00%	5	1.26%
Office - Secondary CBD office	1	2.67%	1	2.67%	5	2.02%
Retail - High Street Shop	1	47.58%	1	41.42%	0	0.00%
TOTAL	2	10.00%	2	9.74%	95	6.64%
TOTAL UNITS	13					



BELLATRIX (ECLIPSE 2005-2) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	-
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	-	-	-
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	1.21%	1.20%	2.55%

^ Fully let post IPD, see page 29 for details.

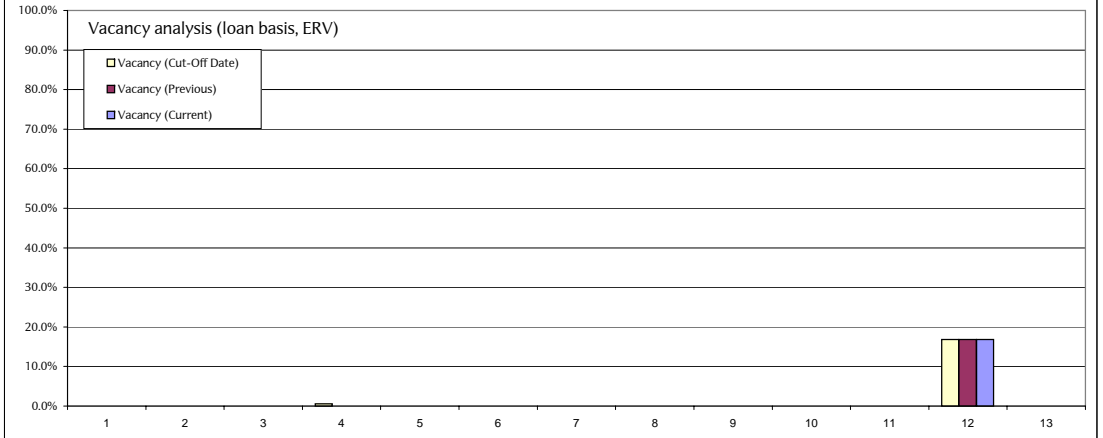
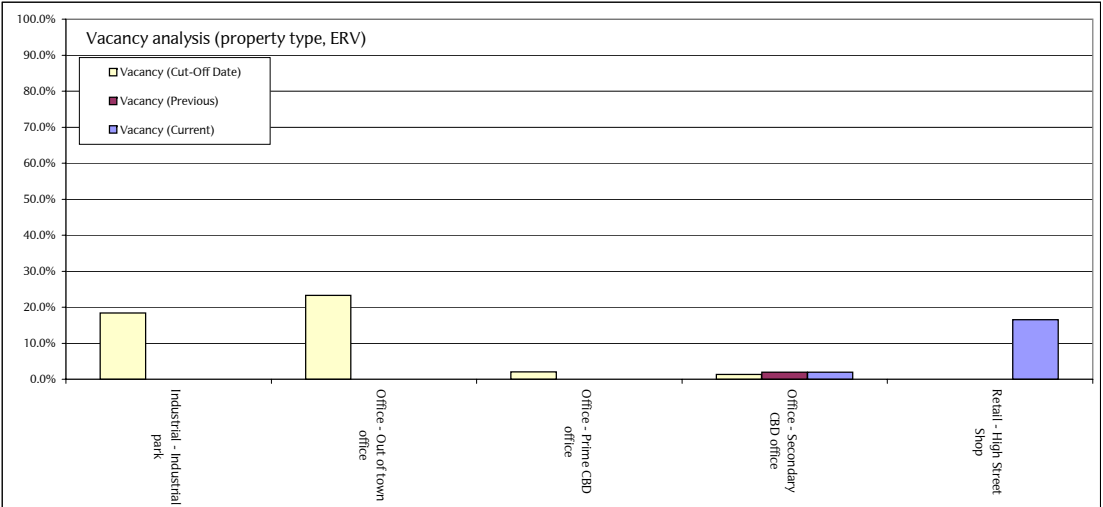


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	0	0.00%	0	0.00%	60	18.38%
Office - Out of town office	0	0.00%	0	0.00%	25	23.29%
Office - Prime CBD office	0	0.00%	0	0.00%	5	2.03%
Office - Secondary CBD office	1	1.94%	1	1.94%	5	1.33%
Retail - High Street Shop	1	16.50%	1	0.00%	0	0.00%
TOTAL	2	2.70%	2	1.35%	95	2.78%
TOTAL UNITS	13					



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

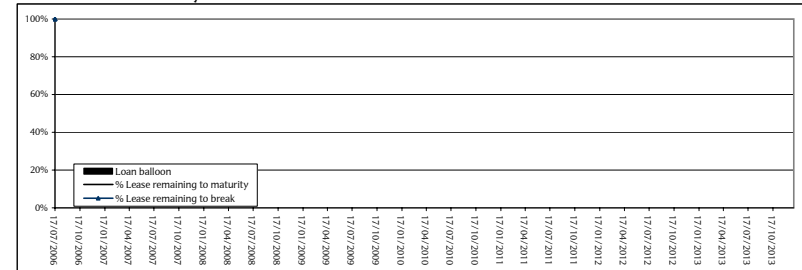
Loan Comment

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

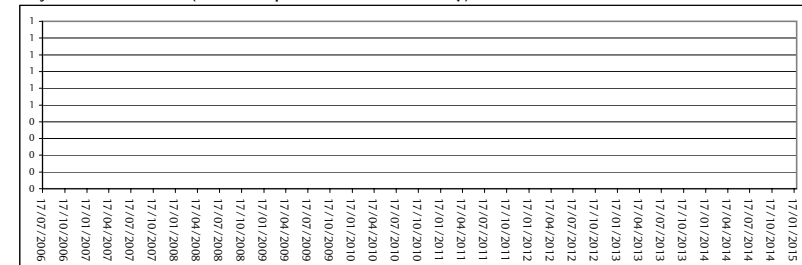
Loan Amortisation

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

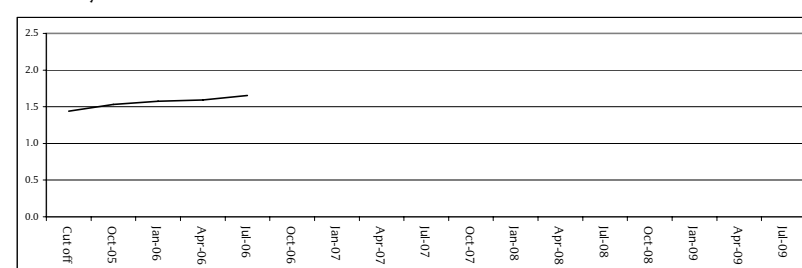
Lease Break and Maturity Profile



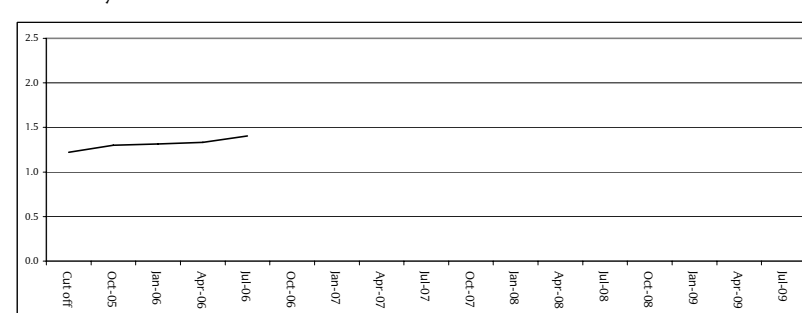
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Swallow St & Old Burlington St
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	20,299,000
Current Balance	N/A
Loan Factor	N/A
Fixed rate	N/A
Margin	N/A
Interest rate	N/A
NOI	N/A
Current ICR	N/A
Current DSCR	N/A
Cash Trap ICR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

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

Property Concentration

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

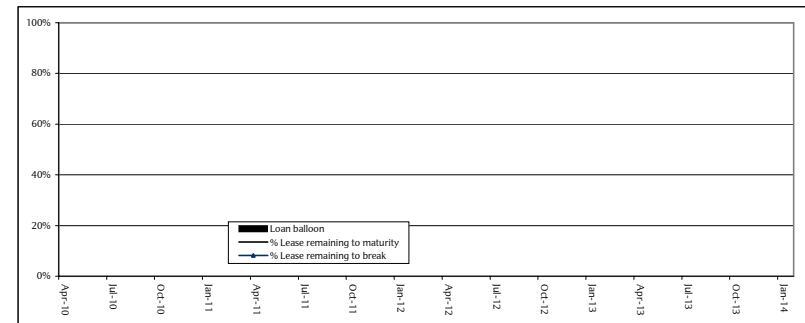
Loan Comment

This facility fully repaid on 19th January 2010.

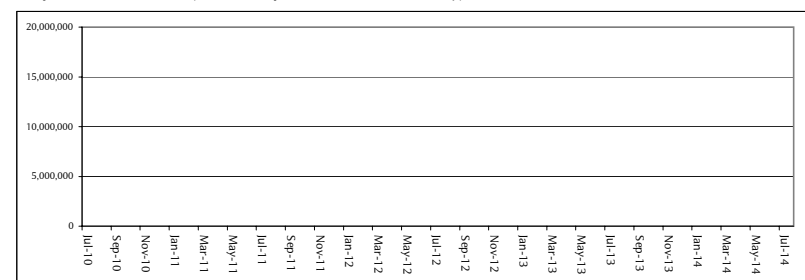
Loan Amortisation

Period	Scheduled amortisation
Oct-05	99,000
Jan-06	89,000
Apr-06	97,000
Jul-06	95,000
Oct-06	93,000
Dec-06	105,000
Apr-07	113,000
Jul-07	64,000
Oct-07	51,000
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

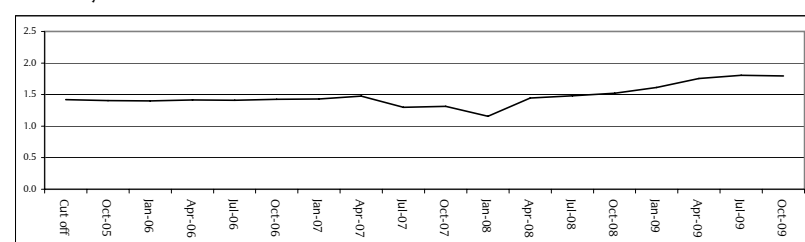
Lease Break and Maturity Profile



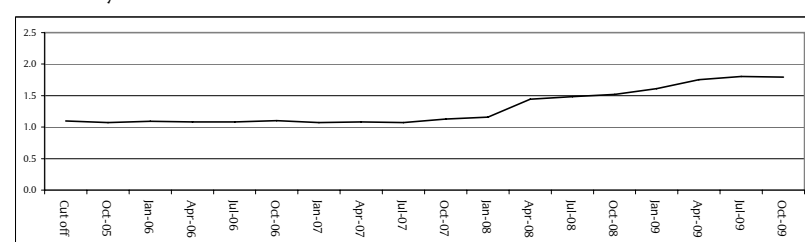
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Tintagel House
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	18,341,000
Current Balance	14,067,500
Loan Factor	76.04%
Fixed rate	5.45250%
Margin	1.00000%
Interest Rate	6.45250%
Quarterly NOI	578,611
Current ICR	249.44%
Current DSCR	106.37%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	263.93%
Current LTV	58.61%
# of properties	1
# of units	1
Remaining loan term	1.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	1.67 years	1.67 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.67 years	1.67 years
Rest	-	-	-
Total	100.00%	1.67 years	1.67 years

Property Concentration

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

Loan Comment

The loan is secured on a single tenant office property located in Greater London.

Current ICR 249% and the 4 quarters Projected ICR 264%. The increase in the Projected ICR is mainly due to the scheduled amortisation. Current LTV decreased to 58.61% following the quarterly amortisation.

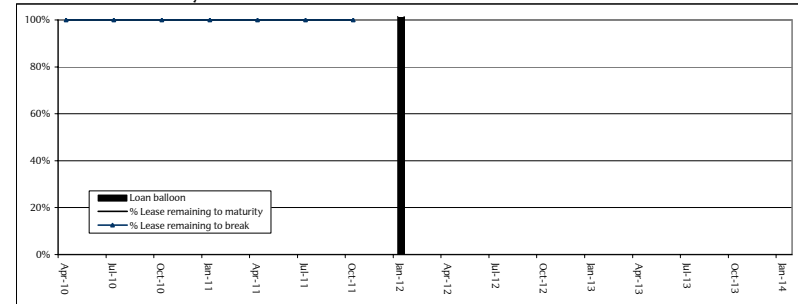
No arrears or non-recoverable costs have to be reported this quarter. The ground rent remains £ 375,524 per annum it is paid by a quarterly standing order of £93,881.

In accordance with clause 8.6 of the CFA, the Borrower had to renew the lease agreement with the Metropolitan Police or complete a new replacement lease by 23/12/2009. These requirements remain unsatisfied, therefore we continue to use the surplus rent (£39,500) to amortize the loan, in compliance with the CFA.

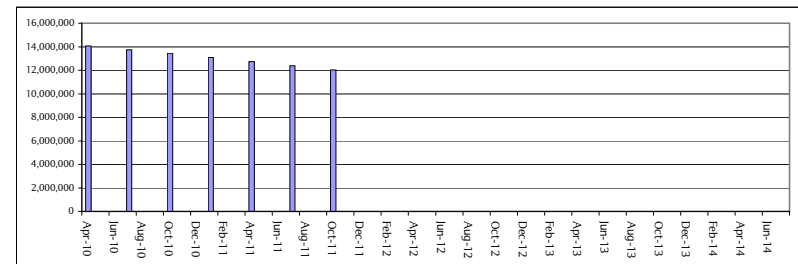
Loan Amortisation

Period	Scheduled amortisation
Oct-05	32,000
Jan-06	171,000
Apr-06	181,000
Jul-06	180,000
Oct-06	180,000
Dec-06	200,000
Apr-07	209,000
Jul-07	210,000
Oct-07	210,000
Jan-08	231,000
Apr-08	238,000
Jul-08	242,000
Oct-08	243,000
Jan-09	265,000
Apr-09	275,000
Jul-09	276,000
Oct-09	278,000
Jan-10	301,000
Apr-10	312,000
Jul-10	314,000
Oct-10	317,000
Jan-11	341,000
Apr-11	351,000
Jul-11	355,000
Oct-11	358,000
Jan-12	12,031,500
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

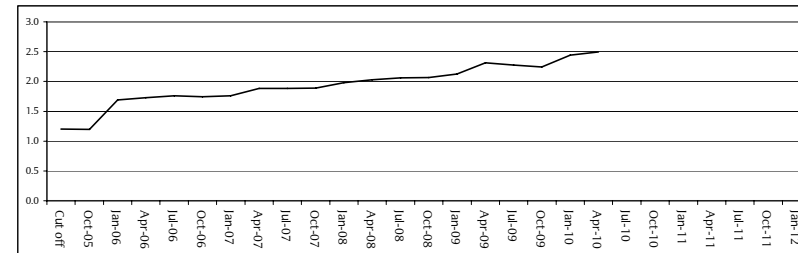
Lease Break and Maturity Profile



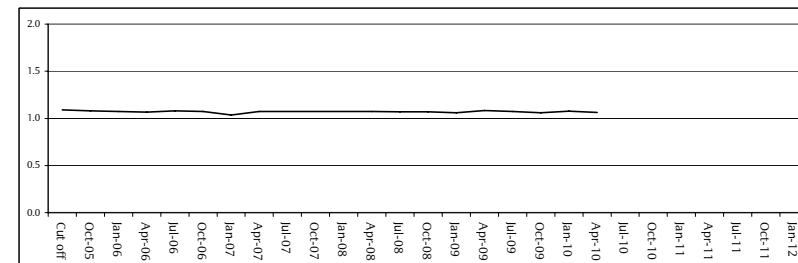
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Admiral Portfolio
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	16,572,000
Current Balance	14,061,000
Loan Factor	84.27%
Fixed rate	4.70000%
Margin	1.15000%
Interest Rate	5.85000%
Quarterly NOI	378,385
Current ICR	182.51%
Current DSCR	104.72%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	187.60%
Current LTV	68.93%
# of properties	3
# of units	3
Remaining loan term	1.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.13%	1.88 years	1.88 years
Tenant 2	34.87%	2.91 years	12.91 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	2.24 years	5.73 years
Rest	-	-	-
Total	100.00%	2.24 years	5.73 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	60.78%
Property 2	Greater London	24.26%
Property 3	Greater London	14.95%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This portfolio consists of three offices located in Greater London.

The loan amortised £154,000 as scheduled this quarter. The Actual ICR is at 182.5% this quarter (181% in Q4 2009).

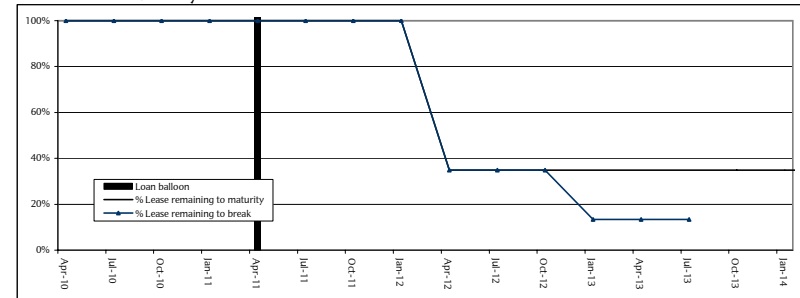
There are no non-recoverable costs as the property is fully let. No rental arrears were reported.

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

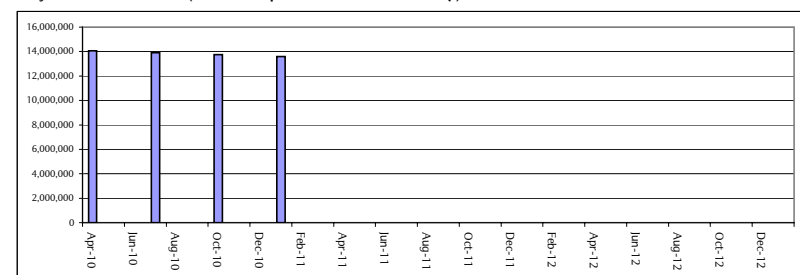
Loan Amortisation

Period	Scheduled amortisation
Oct-05	113,000
Jan-06	115,000
Apr-06	122,000
Jul-06	121,000
Oct-06	120,000
Dec-06	122,000
Apr-07	129,000
Jul-07	129,000
Oct-07	128,000
Jan-08	130,000
Apr-08	135,000
Jul-08	137,000
Oct-08	136,000
Jan-09	138,000
Apr-09	145,000
Jul-09	145,000
Oct-09	145,000
Jan-10	147,000
Apr-10	154,000
Jul-10	154,000
Oct-10	154,000
Jan-11	156,000
Apr-11	13,597,000
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

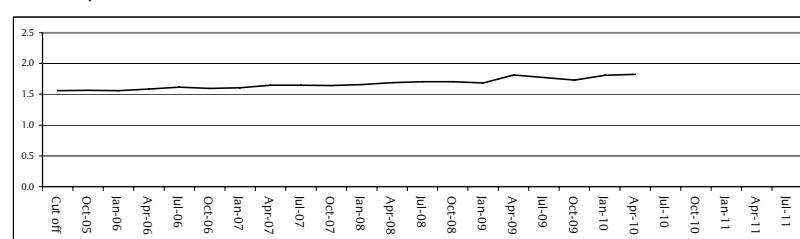
Lease Break and Maturity Profile



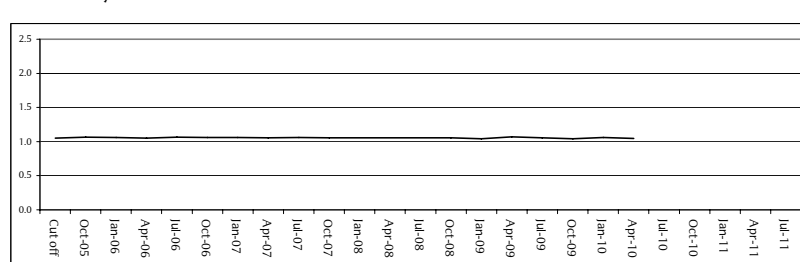
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

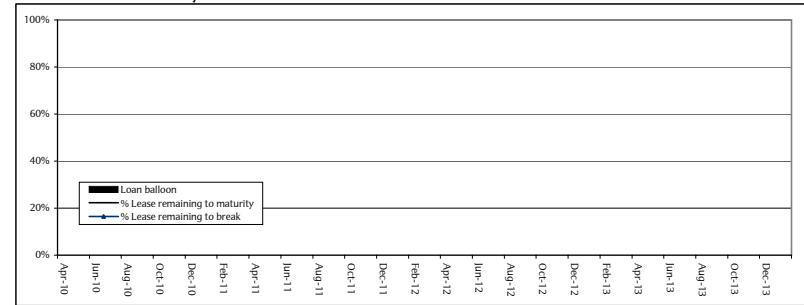
Loan Comment

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

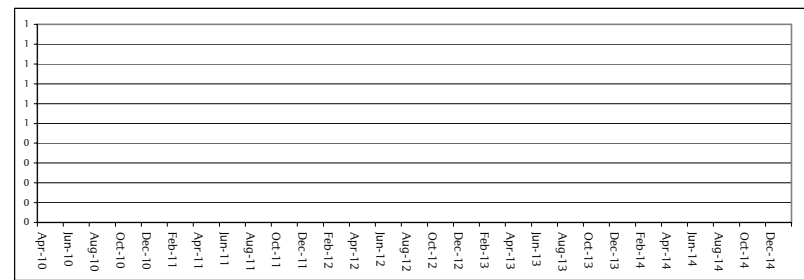
Loan Amortisation

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

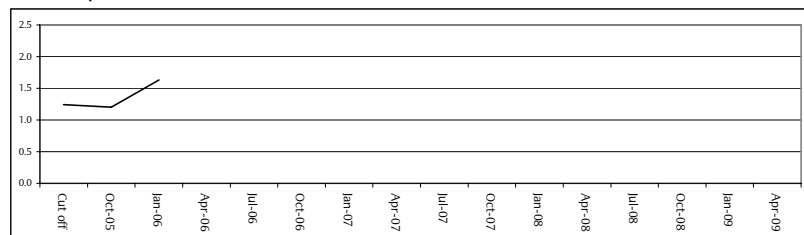
Lease Break and Maturity Profile



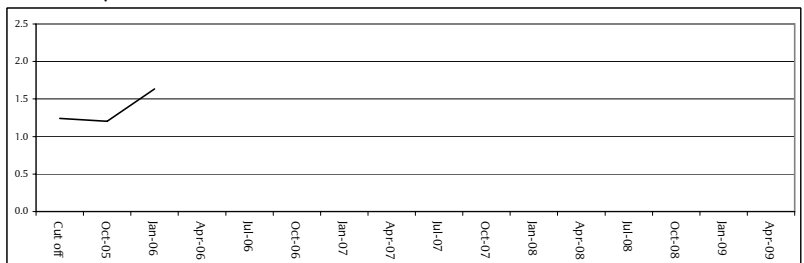
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Oxford Street
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	8,460,000
Current Balance	7,602,000
Loan Factor	89.44%
Fixed rate	4.67250%
Margin	1.00000%
Interest Rate	5.67250%
Quarterly NOI	245,000
Current ICR	226.37%
Current DSCR	153.86%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	230.33%
Current LTV	53.91%
# of properties	1
# of units	2
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	73.98%	15.68 years	15.68 years
Tenant 2	26.02%	15.68 years	15.68 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	15.68 years	15.68 years
Rest	-	-	-
Total	100.00%	15.68 years	15.68 years

Property Concentration

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

Loan Comment

This loan is secured on a property in central Manchester. The property comprises of an NCP car park with a restaurant on half the ground floor and the basement. The property is fully let and there are no non-recoverable costs or rental arrears this quarter.

This loan amortised by £51,000 as scheduled for this quarter.

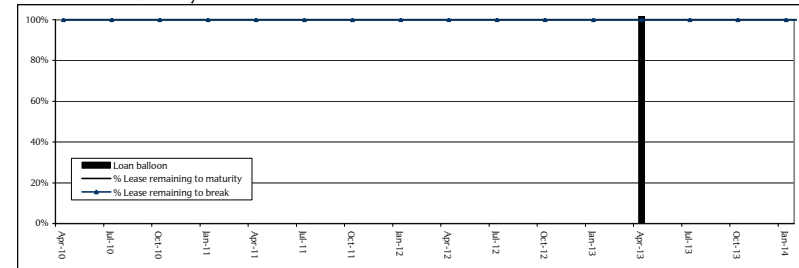
The covenants remained stable this quarter as expected as the loan is subject to a fixed interest rate. LTV improved slightly due to the amortisation.

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

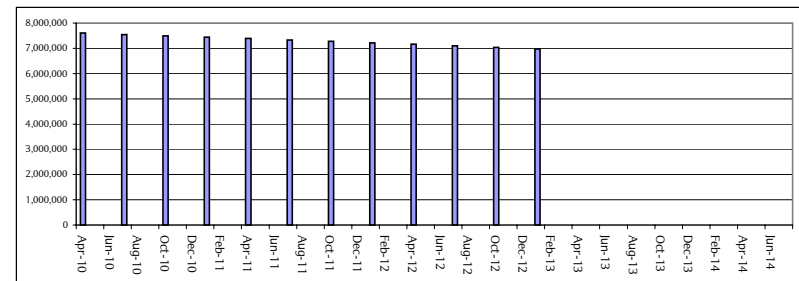
Loan Amortisation

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

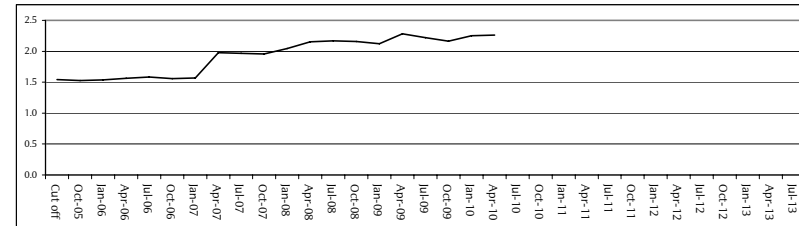
Lease Break and Maturity Profile



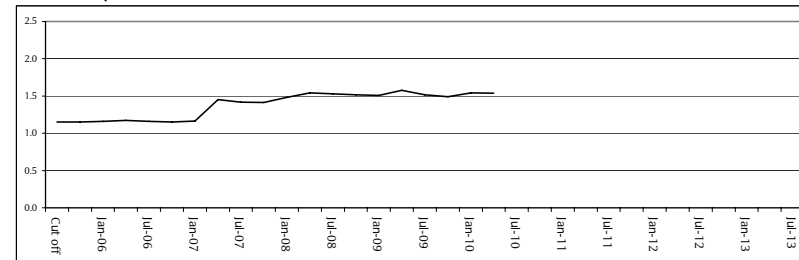
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Market Way
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	7,670,000
Current Balance	7,670,000
Loan Factor	104.55%
Floating Rate	0.61125%
Margin	1.00000%
Interest rate	1.61125%
Quarterly NOI *	-
Current ICR *	0.00%
Current DSCR *	0.00%
Cash Trap ICR	N/A
Default ICR	130.00%
Projected ICR *	0.00%
Current LTV	219.14%
Default LTV	65.00%
# of properties	1
# of units	3
Remaining loan term	0.25 years

* see page 29 for details.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	15.92 years	15.92 years
Tenant 2	0.00%^	9.57 years	14.57 years
Tenant 3	0.00%~	26.02 years	26.02 years
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	15.92 years *	15.92 years *
Rest	-	-	-
Total	100.00%	15.92 years *	15.92 years *

^ Rent free period till May 2010

~ Rent free period till April 2011

* Weighted by rent.

Property Concentration

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

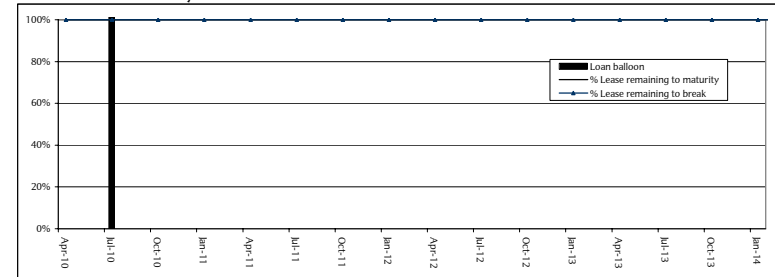
Loan Comment

The loan was put into Special Servicing on 20th January 2009 - see page 29 for details.

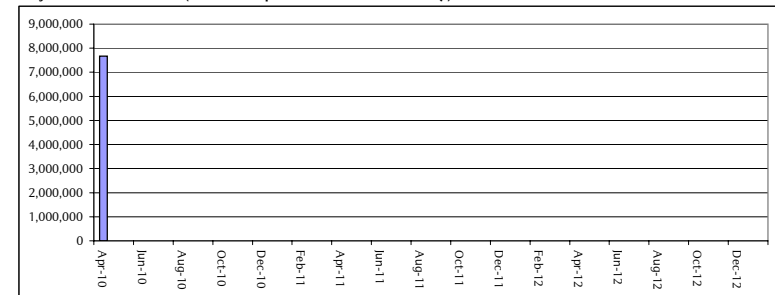
Loan Amortisation

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

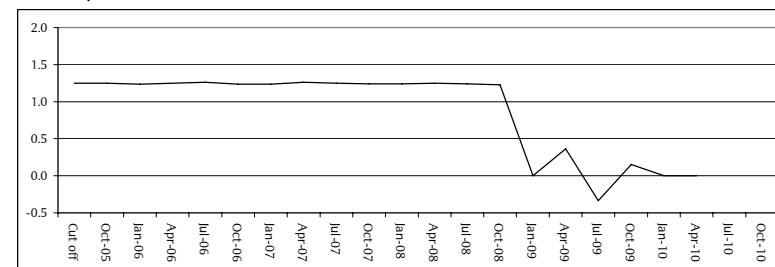
Lease Break and Maturity Profile



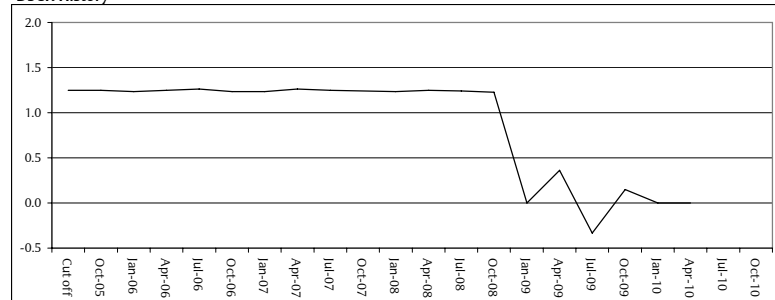
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

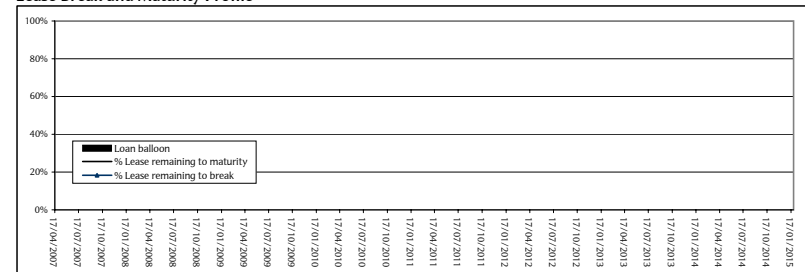
Loan Comment

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

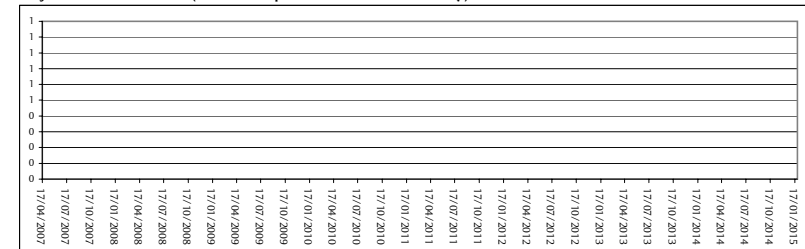
Loan Amortisation

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

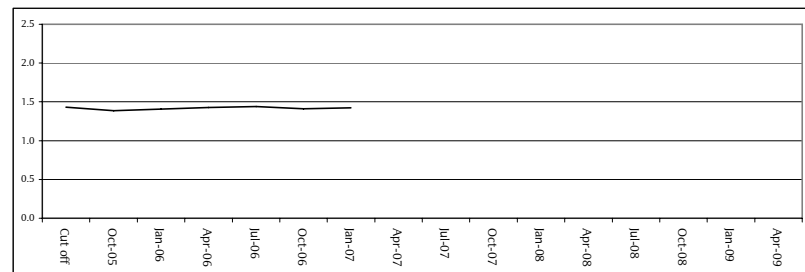
Lease Break and Maturity Profile



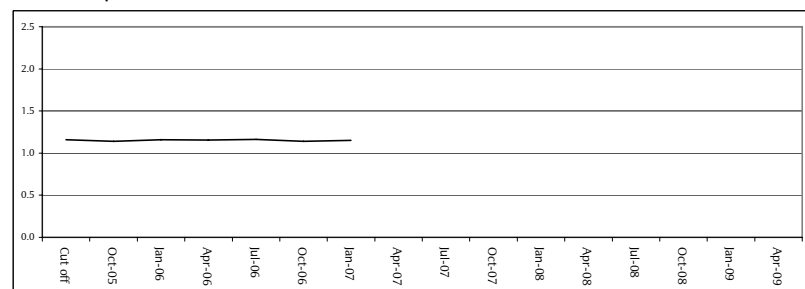
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Cavendish Square
Loan ID	11
Senior Loan	
Cut-Off Date Senior Loan balance	5,997,000
Current Balance	5,871,000
Loan Factor	97.69%
Fixed rate	5.21750%
Margin	1.00000%
Interest Rate	6.21750%
Quarterly NOI	100,000
Current ICR	113.45%
Current DSCR	102.94%
Cash Trap ICR	107.00%
Default ICR	105.00%
Projected ICR	108.97%
Current LTV	76.25%
# of properties	1
# of units	1
Remaining loan term	3.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	9.68 years	9.68 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	9.68 years	9.68 years
Rest	-	-	-
Total	100.00%	9.68 years	9.68 years

Property Concentration

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

Loan Comment

This loan is secured on a single tenant office property located in Greater London, W1.

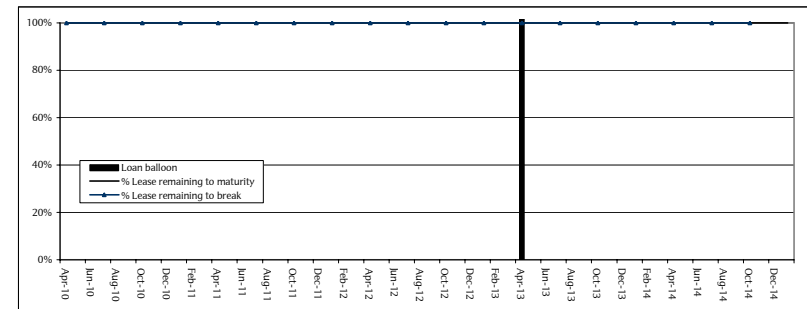
It is effectively owner occupied as the Borrower and the tenant belong to the same corporate family. Lease does not expire until 2020 and there are no break options. There were no arrears and no irrecoverable costs this quarter. The ground rent of £400 was payable last quarter and is payable next quarter (biannual) on this Long Leasehold property.

LTV has improved slightly as expected given the small amortisation whilst the fixed interest rate and rental income result in a stable ICR covenant. The quarterly variances in ICR figures are as a result of the £400 ground rent and the differing day counts of each quarter.

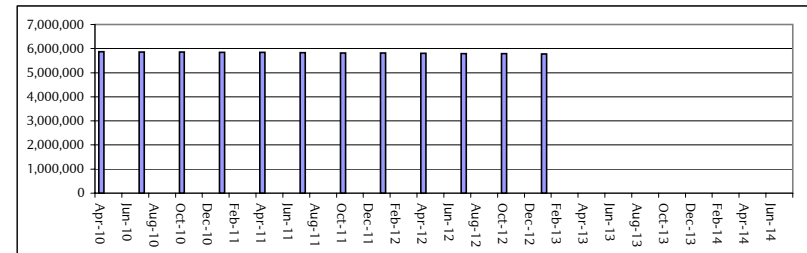
Loan Amortisation

Period	Scheduled amortisation
Oct-05	5,000
Jan-06	5,000
Apr-06	7,000
Jul-06	6,000
Oct-06	5,000
Dec-06	6,000
Apr-07	8,000
Jul-07	7,000
Oct-07	6,000
Jan-08	6,000
Apr-08	7,000
Jul-08	7,000
Oct-08	6,000
Jan-09	6,000
Apr-09	8,000
Jul-09	8,000
Oct-09	7,000
Jan-10	7,000
Apr-10	9,000
Jul-10	8,000
Oct-10	7,000
Jan-11	7,000
Apr-11	9,000
Jul-11	9,000
Oct-11	8,000
Jan-12	8,000
Apr-12	9,000
Jul-12	9,000
Oct-12	8,000
Jan-13	8,000
Apr-13	5,781,000
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

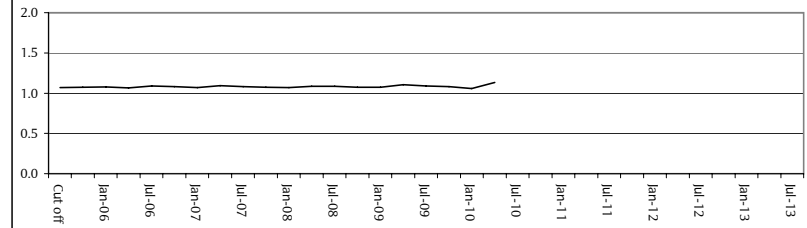
Lease Break and Maturity Profile



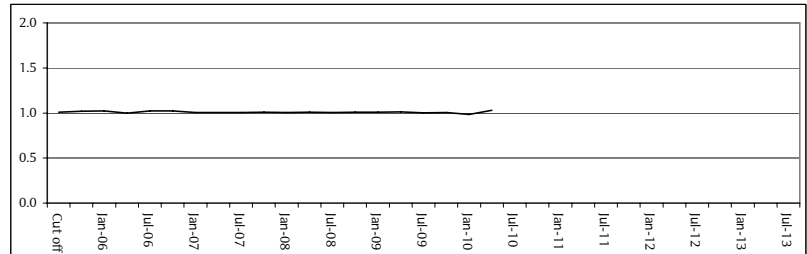
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Rivermead Court
Loan ID	12
Senior Loan	
Cut-Off Date Senior Loan balance	4,081,000
Current Balance	3,806,300
Loan Factor	97.69%
Fixed rate	4.64000%
Margin	1.00000%
Interest Rate	5.64000%
Quarterly NOI	77,454
Current ICR	144.21%
Current DSCR	101.97%
Cash Trap ICR	N/A
Default ICR	110.00%
Projected ICR	146.30%
Current LTV	67.97%
# of properties	2
# of units	3
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	100.00%	6.84 years	9.84 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.84 years	9.84 years
Rest	-	-	-
Total	100.00%	6.84 years	9.84 years

Property Concentration

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

Loan Comment

The loan comprises two office buildings let to a UK PLC Electrical Retailer.

The co-terminus leases expire February 2020 (there is a tenant's break option in 2017). Since drawdown an element of one building remains un-let and continues to be marketed - non-recoverable costs remain stable at 11.4% of gross rent.

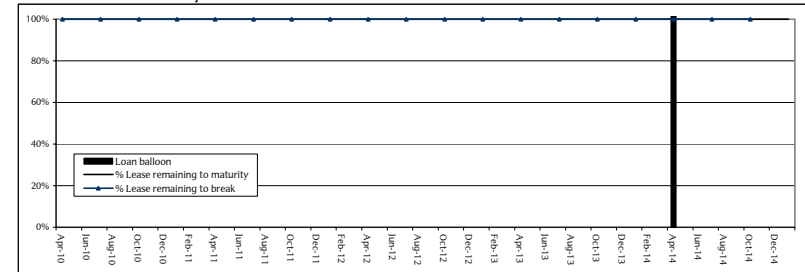
There are no rental arrears relating to both properties.

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

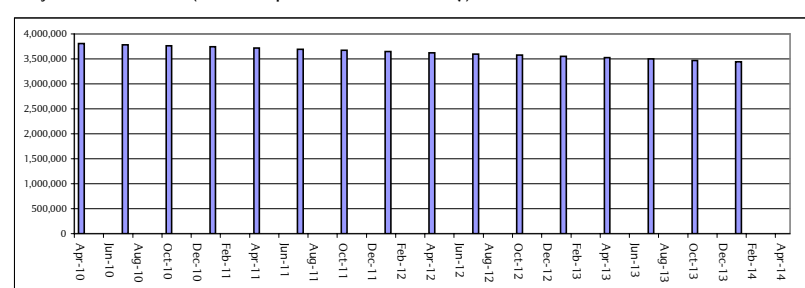
Loan Amortisation

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

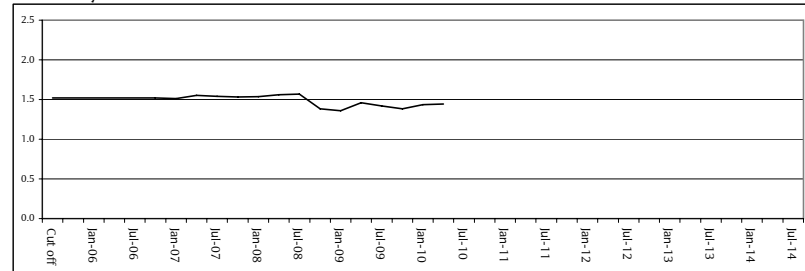
Lease Break and Maturity Profile



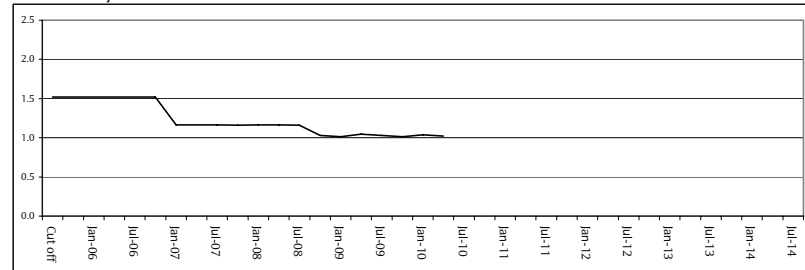
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

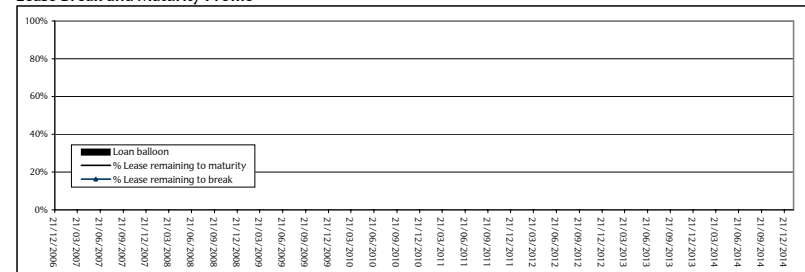
Loan Comment

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

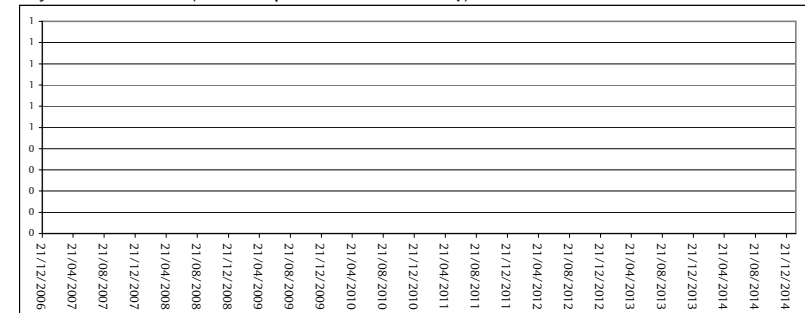
Loan Amortisation

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

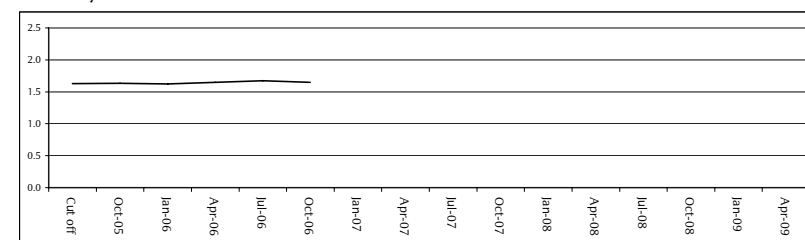
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

