



Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
Next Payment date	26-Jul-10
Next Calculation date	22-Jul-10

# EQUINOX (ECLIPSE 2006-1) plc

## Collateral performance and status report

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(\*) Quarterly Investor Reports are available under [www.barcap.com/bcms](http://www.barcap.com/bcms)

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

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QUARTERLY REPORT TO INVESTORS  
for the collection period 22-Jan-10 to 21-Apr-10

Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
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Next Calculation date	22-Jul-10

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0259279585	329,000,000	263,432,668	1,079,581	262,353,087	79.74%
Class B	XS0259280088	18,500,000	17,162,172	-	17,162,172	92.77%
Class C	XS0259280161	19,500,000	18,089,856	-	18,089,856	92.77%
Class D	XS0259280591	22,500,000	20,872,911	-	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%
<b>Total</b>		<b>401,340,000</b>	<b>331,397,607</b>	<b>1,079,581</b>	<b>330,318,027</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	0.805630%	529,098	-	-
Class B	0.845630%	36,182	-	-
Class C	0.965630%	43,551	-	-
Class D	1.265630%	65,862	-	-
Class E	1.465630%	29,232	-	-
Class F	1.715563%	16,425	-	-
<b>Total</b>	<b>-</b>	<b>720,351</b>	<b>-</b>	<b>-</b>

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch**	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AA	Baa1	AA+	No	No	No
Class B	AAA	NR	AAA	A	NR	AA-	No	No	No
Class C	AA+	NR	AA	BBB	NR	BBB	No	No	No
Class D	A+	NR	A	BB	NR	B+	No	No	No
Class E	BBB+	NR	BBB+	CCC	NR	B	No	No	No
Class F	BBB	NR	BBB	CC	NR	B	No	No	No

\* Note: Principal Distribution due to scheduled principal repayment of loan pool and partial prepayment of loan number 2 (Ashbourne).

\*\* Fitch have downgraded class A to AA originally AAA, class B to A from AAA, class C to BBB from AA+, class D to BB from A+, class E to CCC from BBB+ and Class F to CC from BBB.

Moody's have downgraded Class A to Baa1 from Aaa.

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £1,060,925
- Loan number 2 (Ashbourne) partially prepaid by £18,640
- Loan number 4 (Macallan Portfolio) remains in special servicing, please see page 29 for further detail.
- The aggregate outstanding loan balance is £330,318,777.
- Redleaf Portfolio is the only loan maturing within the next 12 months (July 2010).
- 8 out of the remaining 11 loans have passed the dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation. The exception being loans, 3 (Redleaf portfolio), and loan 9 (Avocado court portfolio) which have been watchlisted. Loan 4 (Macallan portfolio) remains in special servicing, please see pages 28-29 for further detail.
- The investor report is now also available under [www.barcap.com/bcms](http://www.barcap.com/bcms)

# EQUINOX (ECLIPSE 2006-1) plc

## LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR*	LTV	Maturity LTV	OMV	Remaining Term (years)
1	Royal Mint Court	83,175,625	20.72%	99.17%	1.57	1.18	72.50%	60.57%	76,631,625	23.20%	91.37%	1.72	1.71	1.22	66.80%	60.57%	114,725,000	3.50
2	Ashbourne Portfolio A	79,944,421	19.92%	100.00%	2.51	2.35	40.58%	34.99%	74,103,009	22.43%	92.69%	3.13	3.13	2.55	45.10%	39.93%	164,323,000	5.50
3	Redleaf Portfolio	55,300,000	13.78%	100.00%	1.61	1.61	70.00%	70.00%	55,300,000	16.74%	100.00%	1.59	1.48	1.59	133.48%	133.48%	41,430,000	0.25
4	Macallan Portfolio	40,617,500	10.12%	100.00%	1.70	1.70	70.00%	63.17%	39,330,500	11.91%	96.83%	0.83	0.82	0.61	114.53%	106.74% +	34,340,000 +	2.50
5	CSU Portfolio	38,400,000	9.57%	100.00%	1.64	1.64	59.91%	59.91%	19,700,000	5.96%	51.30%	2.25	2.11	2.25	59.73%	59.73%	32,980,000	2.75
6	Holland Park Towers	21,700,000	5.41%	100.00%	1.52	1.52	70.00%	60.90%	21,332,000	6.46%	98.30%	1.56	1.56	1.17	68.81%	60.90%	31,000,000	5.75
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	5.31%	100.00%	1.72	1.43	1.72	65.95%	64.43%	26,610,000	2.25
10	Portland Place	10,020,000	2.50%	99.70%	1.60	1.30	67.93%	60.01%	9,459,000	2.86%	94.12%	2.02	1.96	1.56	64.13%	60.01%	14,750,000	3.75
11	Fullswing Portfolio	7,730,643	1.93%	99.79%	1.29	1.13	76.77%	71.01%	7,408,643	2.24%	95.64%	1.43	1.34	1.13	73.57%	71.01%	10,070,000	2.50
12	Ocean Park Portfolio	6,000,000	1.49%	100.00%	1.67	1.67	61.38%	61.38%	6,000,000	1.82%	100.00%	1.90	1.80	1.90	61.38%	61.38%	9,775,000	5.50
13	St. Mary's House	3,892,000	0.97%	100.00%	1.44	1.09	78.63%	65.23%	3,504,000	1.06%	90.03%	1.57	1.58	1.00	70.79%	65.23%	4,950,000	2.50
<b>TOTAL</b>		<b>401,360,189</b>	<b>100.00%</b>						<b>330,318,777</b>	<b>100.00%</b>							<b>484,953,000</b>	
<b>MINIMUM</b>		<b>3,892,000</b>	<b>0.97%</b>	<b>99.17%</b>	<b>1.02</b>	<b>1.02</b>	<b>40.58%</b>	<b>34.99%</b>	<b>3,504,000</b>	<b>1.06%</b>	<b>51.30%</b>	<b>0.83</b>	<b>0.82</b>	<b>0.61</b>	<b>45.10%</b>	<b>39.93%</b>	<b>4,950,000</b>	<b>0.25</b>
<b>MAXIMUM</b>		<b>83,175,625</b>	<b>20.72%</b>	<b>100.00%</b>	<b>2.51</b>	<b>2.35</b>	<b>78.63%</b>	<b>71.01%</b>	<b>76,631,625</b>	<b>23.20%</b>	<b>100.00%</b>	<b>3.13</b>	<b>3.13</b>	<b>2.55</b>	<b>133.48%</b>	<b>133.48%</b>	<b>164,323,000</b>	<b>5.75</b>
<b>WEIGHTED AVERAGE</b>		<b>30,873,861</b>	<b>13.14%</b>	<b>99.82%</b>	<b>1.76</b>	<b>1.62</b>	<b>63.16%</b>	<b>57.24%</b>	<b>30,028,980</b>	<b>15.87%</b>	<b>92.59%</b>	<b>1.93</b>	<b>1.88</b>	<b>1.61</b>	<b>78.46%</b>	<b>75.22%</b>	<b>50,325,077</b>	<b>3.33</b>

\* 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 at value £9.31m substituted in Q2 09 by a property valued at £9.76m (Broadcare House for Clarendon Road). Portfolio revaluation this quarter, previous value £58,89m

Table (2) Loan Updated Information

Loan ID	Description
1	This loan amortised by £381,000 as scheduled this quarter.
2	This loan amortised by £230,925 as scheduled and partially prepaid £18,436 this quarter.
3	This loan continues to be watchlisted this quarter, see page 17 for further details. No scheduled amortisation.
4	This loan has been placed in special servicing, see page 18 & 29 for further details. This loan amortised by £156,000 as scheduled this quarter.
5	This loan is interest only. No scheduled amortisation.
6	This loan amortised £99,000 as scheduled this quarter.
7	This loan fully prepaid on the 17th July 2007, please see investor report dated 28th August 2007.
8	This loan fully prepaid on the 17th October 2008, please see investor report dated 28th November 2007.
9	This loan is interest only. No scheduled amortisation. This loan has been added to the watchlist this quarter, please see page 29 for further detail.
10	This loan amortised £38,000 as scheduled this quarter.
11	This loan amortised £27,000 as scheduled this quarter.
12	This loan is interest only. No scheduled amortisation.
13	This loan amortised £29,000 as scheduled this quarter.

# EQUINOX (ECLIPSE 2006-1) plc

## LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.57	2.59	1.61	1.70	1.64	1.52	1.60	1.02	1.82	1.60	1.29	1.67	1.44	1.78
Jul-06	1.53	2.54	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.59	1.33	1.76	1.44	1.78
Oct-06	1.53	2.56	1.64	1.80	1.68	1.52	1.60	1.01	1.87	1.60	1.32	1.76	1.44	1.79
Jan-07	1.55	2.46	1.65	1.68	1.69	1.53	1.66	1.01	1.87	1.59	1.31	1.76	1.45	1.76
Apr-07	1.60	2.58	1.67	1.85	1.70	1.56	1.67	1.03	1.87	1.63	1.34	1.69	1.46	1.82
Jul-07	1.61	2.54	1.61	1.74	1.66	1.56	Prepaid	1.02	1.92	1.62	1.32	1.69	1.47	1.80
Oct-07	1.56	2.59	1.59	1.79	1.73	1.58	-	1.01	1.92	1.61	1.35	1.70	1.48	1.81
Jan-08	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	1.65	2.78	1.45	1.51	1.76	1.51	-	-	1.77	1.90	1.29	1.79	1.48	1.85
Apr-09	1.72	2.94	1.48	1.35	1.80	1.54	-	-	1.78	1.95	1.32	1.90	1.52	1.90
Jul-09	1.63	3.18	1.65	1.40	1.78	1.52	-	-	1.66	1.93	1.35	1.88	1.52	1.95
Oct-09	1.67	2.96	1.44	1.09	1.76	1.51	-	-	1.67	1.92	1.32	1.86	1.51	1.85
Jan-10	1.67	3.26	1.65	1.11	2.11	1.56	-	-	1.66	1.89	1.35	1.86	1.53	1.98
Apr-10	1.72	3.13	1.59	0.83**	2.25	1.56	-	-	1.72	2.02	1.43	1.90	1.57	1.93
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

\*\* Interest cover met by funds held on account

# 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	1.24	2.48	1.45	1.09	1.76	1.51	-	-	1.77	1.51	1.07	1.79	1.00	1.63
Apr-09	1.26	2.51	1.48	1.01	1.80	1.54	-	-	1.78	1.53	1.06	1.90	1.00	1.64
Jul-09	1.22	2.55	1.65	1.05	1.78	1.17	-	-	1.66	1.50	1.09	1.88	1.00	1.64
Oct-09	1.26	2.60	1.44	1.00	1.76	1.08	-	-	1.67	1.50	1.08	1.86	1.00	1.61
Jan-10	1.26	2.67	1.65	0.75	2.11	1.20	-	-	1.66	1.49	1.09	1.86	0.99	1.66
Apr-10	1.22	2.55	1.59	0.61**	2.25	1.17	-	-	1.72	1.56	1.13	1.90	1.00	1.61
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

\*\* Debt service covered by funds held on account

# EQUINOX (ECLIPSE 2006-1) plc

## LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	72.50%	40.58%	70.00%	70.00%	59.91%	70.00%	65.00%	66.59%	65.95%	67.93%	76.77%	61.38%	78.63%	63.16%
Jul-06	72.14%	40.55%	70.00%	69.51%	59.91%	70.00%	65.00%	66.59%	65.95%	67.70%	76.63%	61.38%	78.63%	63.01%
Oct-06	71.78%	40.52%	70.00%	69.51%	59.91%	70.00%	64.74%	66.59%	65.95%	67.48%	76.43%	61.38%	78.16%	62.90%
Jan-07	71.42%	40.49%	70.00%	69.51%	59.91%	70.00%	64.49%	66.59%	65.95%	67.27%	76.29%	61.38%	77.70%	62.79%
Apr-07	71.03%	40.43%	70.00%	69.51%	59.91%	70.00%	64.23%	66.59%	65.95%	67.05%	76.13%	61.38%	77.19%	62.67%
Jul-07	70.69%	40.39%	70.00%	69.51%	59.91%	70.00%	Prepaid	66.59%	65.95%	66.81%	75.98%	61.38%	76.69%	62.49%
Oct-07	70.37%	40.35%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.58%	75.85%	61.38%	76.20%	62.39%
Jan-08	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	68.64%	45.78%	70.00%	69.11%	61.06%	70.00%	-	-	65.95%	65.40%	74.83%	61.38%	73.60%	63.15%
Apr-09	68.20%	45.66%	70.00%	68.22%*	61.06%	70.00%	-	-	65.95%	65.20%	74.57%	61.38%	73.03%	62.91%
Jul-09	67.90%	45.50%	70.00%	67.88%	61.06%	69.71%	-	-	65.95%	64.90%	74.33%	61.38%	72.48%	62.73%
Oct-09	67.56%	45.40%	133.48%*	67.54%	59.73%*	69.42%	-	-	65.95%	64.60%	74.09%	61.38%	71.93%	73.12%
Jan-10	67.22%	45.24%	133.48%	114.90%*	59.73%	69.13%	-	-	65.95%	64.39%	73.84%	61.38%	71.37%	78.64%
Apr-10	66.80%	45.10%	133.48%	114.53%	59.73%	68.81%	-	-	65.95%	64.13%	73.57%	61.38%	70.79%	78.46%
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

\* In relation to loan number 4 (Macallan Portfolio) £9.31m (Broadcare House, N.E.) was substituted with a new property £9.76m (Clarendon Road, S.E.). Property sales in relation to loan 5 (CSU portfolio) Q3 2009. Loan 4 was also revalued Q4 2009.

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

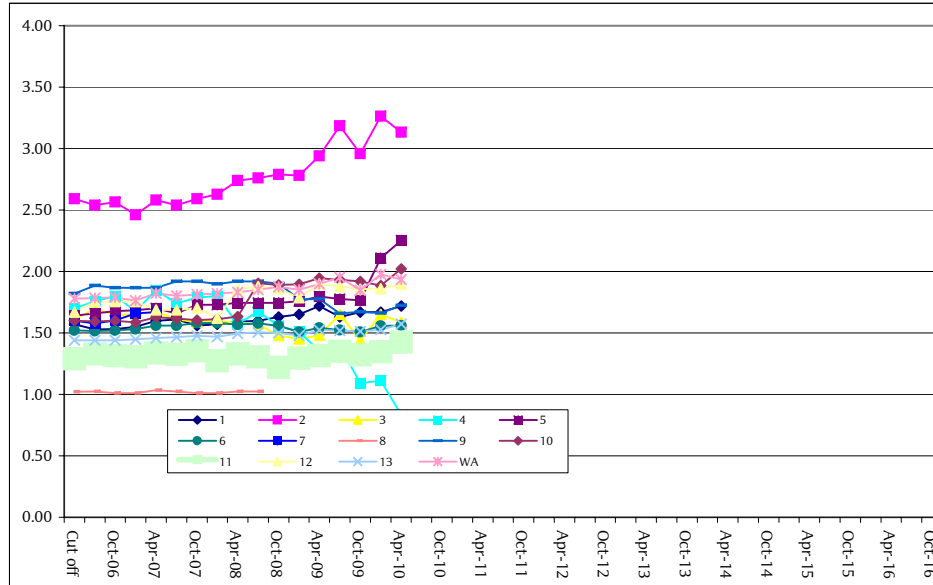
Table (6) Loan Balance History

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	401,340,816
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	78,753,625	75,232,133	55,300,000	40,379,500	38,400,000	21,700,000	-	-	17,550,000	9,647,000	7,535,643	6,000,000	3,643,000	354,140,901
Apr-09	78,311,625	75,030,375	55,300,000	40,174,500	38,400,000	21,700,000	-	-	17,550,000	9,611,000	7,509,643	6,000,000	3,615,000	353,202,143
Jul-09	77,899,625	74,761,498	55,300,000	39,971,500	38,400,000	21,609,000	-	-	17,550,000	9,572,000	7,484,643	6,000,000	3,588,000	352,136,266
Oct-09	77,508,625	74,598,594	55,300,000	39,770,500	19,700,000	21,521,000	-	-	17,550,000	9,534,000	7,460,643	6,000,000	3,561,000	332,504,362
Jan-10	77,112,625	74,352,575	55,300,000	39,486,500	19,700,000	21,431,000	-	-	17,550,000	9,497,000	7,435,643	6,000,000	3,533,000	331,398,343
Apr-10	76,631,625	74,103,009	55,300,000	39,330,500	19,700,000	21,332,000	-	-	17,550,000	9,459,000	7,408,643	6,000,000	3,504,000	330,318,777
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

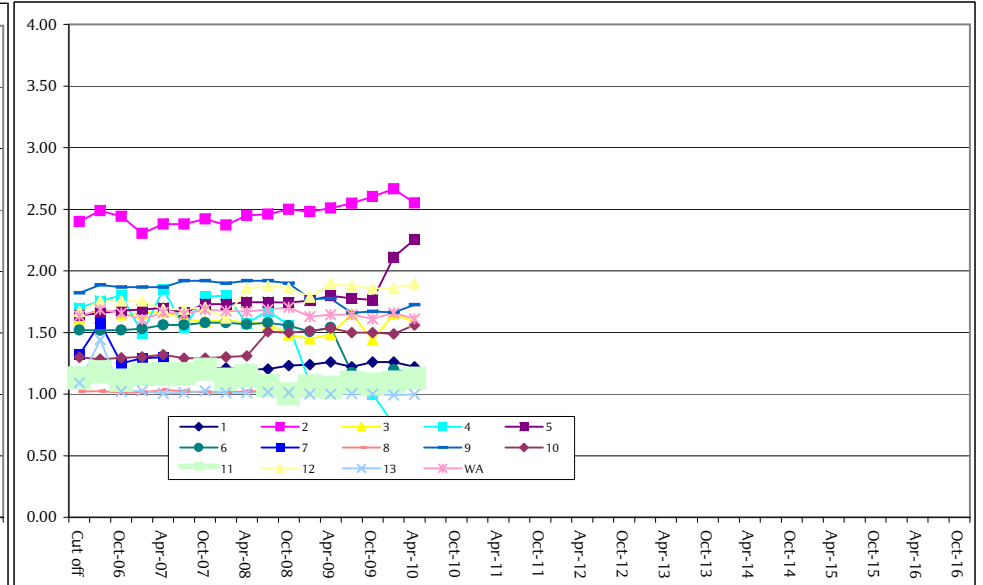
# EQUINOX (ECLIPSE 2006-1) plc

## LOAN INFORMATION

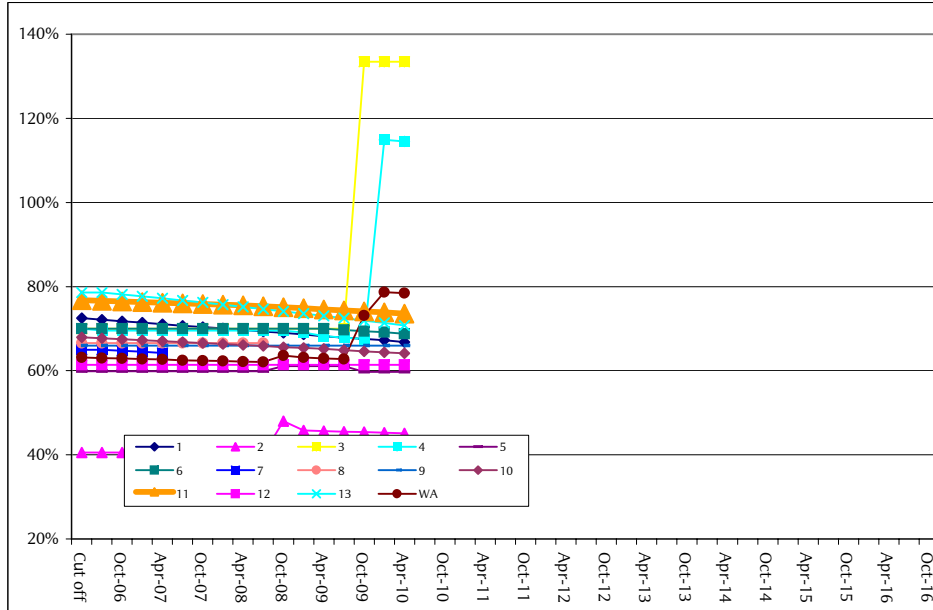
Loan ICR Chart



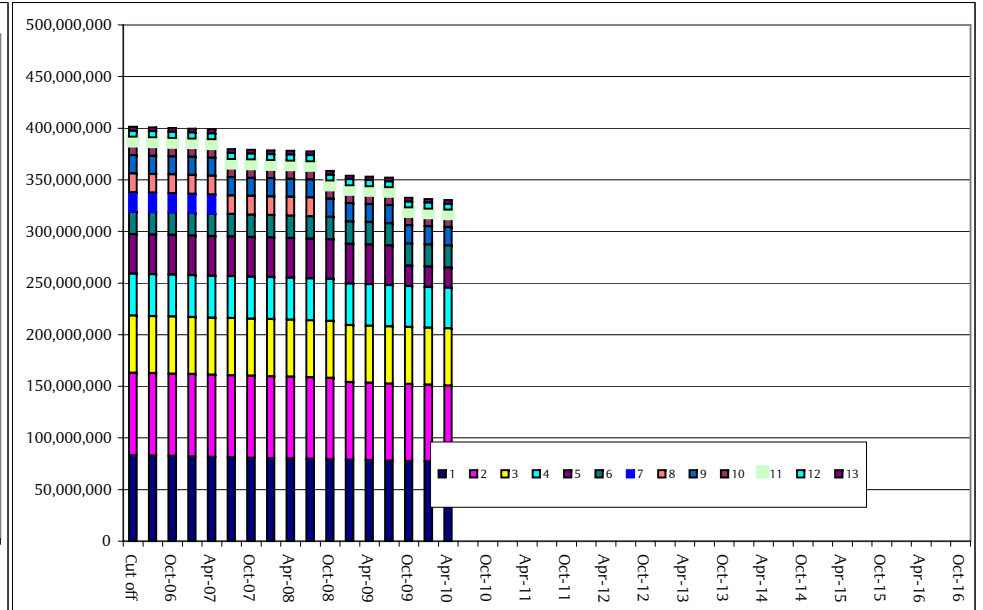
Loan DSCR Chart



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	16,884,841	5.11%	4.89%	37,009,500	8.09%	5.40%	45.95%	41.55%	43.42%
East Midlands	6	6,627,903	2.01%	1.71%	10,540,000	8.67%	6.64%	77.49%	57.17%	72.30%
Greater London	7	110,138,303	33.34%	37.85%	166,497,000 *	6.88%	6.24%	66.42%	70.20%	60.12%
North East	9	34,273,653	10.38%	10.48%	38,690,500 *	7.43%	5.69%	101.69%	67.37%	100.46%
North West	10	4,643,359	1.41%	1.17%	9,811,000	7.43%	5.90%	48.21%	44.33%	45.91%
Northern Ireland	7	4,803,620	1.45%	1.17%	10,652,000	7.29%	5.82%	45.10%	40.58%	42.55%
Scotland	11	17,891,003	5.42%	4.48%	29,850,000	8.16%	6.59%	69.30%	55.95%	65.48%
South East	32	77,947,673	23.60%	18.45%	100,497,500 *	8.31%	6.02%	92.65%	60.46%	89.82%
South West	7	12,292,878	3.72%	7.60%	23,036,500 *	8.71%	5.36%	54.55%	55.53%	53.68%
Wales	7	11,894,987	3.60%	3.05%	20,027,000	7.15%	5.98%	60.88%	62.90%	58.76%
West Midlands	7	9,071,936	2.75%	4.51%	11,406,500 *	7.17%	6.53%	98.29%	65.21%	94.97%
Yorkshire & Humberside	9	23,848,623	7.22%	4.64%	26,935,500 *	8.88%	5.82%	110.59%	59.98%	110.93%
<b>TOTAL</b>	<b>132</b>	<b>330,318,777</b>	<b>100.00%</b>	<b>100.00%</b>	<b>484,953,000</b>	<b>7.67%</b>	<b>6.01%</b>	<b>78.46%</b>	<b>63.16%</b>	<b>75.22%</b>

Two properties have been reclassified from Cut Off. For Loan 9, Avocado court (Property 5) has been reclassified from North East to North West and for Loan 10, the property Portland Place has been reclassified from the South East to Greater London. Lauriston House (Loan 2) has been reclassified from the South East to Greater London. 2 Properties (Ashbourne Portfolio) combined Q3 08 in accordance with the current valuation report.

\* In relation to loan number 4 (Macallan Portfolio) £9.31m (Broadcare House, N.E.) was substituted with a new property £9.76m (Clarendon Road, S.E.).

Table (2) Property Type

Property Type	Cut-Off date			Current				
	# of Properties	Balance	% of Pool	# of Properties	Balance	% of Pool	MV *	
Healthcare - Nursing home	91	79,944,421	19.92%	197,000,000	90	74,103,009	22.43%	164,323,000
Industrial - Light industrial	1	398,977	0.10%	650,000	1	398,977	0.12%	650,000
Office - Business park	8	20,864,874	5.20%	31,315,000	8	19,080,764	5.78%	23,715,000
Office - Prime CBD office	5	101,355,625	25.25%	142,025,000	5	89,688,343	27.15%	126,125,000*
Office - Secondary CBD office	14	97,365,649	24.26%	142,145,000	11	61,775,726	18.70%	83,160,000*
Residential - Bedsit	3	38,400,000	9.57%	64,100,000	2	19,700,000	5.96%	32,980,000
Retail - High Street Shop	9	7,730,643	1.93%	10,070,000	9	7,408,643	2.24%	10,070,000
Retail - Shopping Centre	5	55,300,000	13.78%	79,000,000	5	55,300,000	16.74%	41,430,000
Warehouse	0	-	0.00%	-	1	2,863,315	0.87%	2,500,000
<b>TOTAL</b>	<b>136</b>	<b>401,360,189</b>	<b>100.00%</b>	<b>666,305,000</b>	<b>132</b>	<b>330,318,777</b>	<b>100.00%</b>	<b>484,953,000</b>

\* In relation to loan number 4 (Macallan Portfolio) £9.31m (Broadcare House, N.E.) was substituted with a new property £9.76m (Clarendon Road, S.E.).

Table (3) Property Tenure

Property Tenure	Cut-Off date			Current				
	# of Properties	Balance	% of Pool	# of Properties	Balance	% of Pool	MV *	
Freehold	116	269,796,248	67.22%	470,350,000	112	207,667,176	62.87%	306,810,500
Leasehold	15	124,939,105	31.13%	179,630,000	15	116,194,989	35.18%	163,825,000
Freehold/Leasehold	5	6,624,836	1.65%	16,325,000	5	6,456,612	1.95%	14,317,500
<b>TOTAL</b>	<b>136</b>	<b>401,360,189</b>	<b>100.00%</b>	<b>666,305,000</b>	<b>132</b>	<b>330,318,777</b>	<b>100.00%</b>	<b>484,953,000</b>

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

\* In relation to loan number 4 (Macallan Portfolio) £9.31m (Broadcare House, N.E.) was substituted with a new property £9.76m (Clarendon Road, S.E.).

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1*	5.28%	5.28%	1.36%
2	0.00%	0.00%	0.00%
3	6.59%	1.55%	6.58%
4	23.18%	23.45%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	-	-	0.00%
9	9.61%	9.61%	0.00%
10	0.00%	0.00%	0.00%
11	8.79%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	5.80%	4.85%	1.41%

\* inclusive of vacant gym area

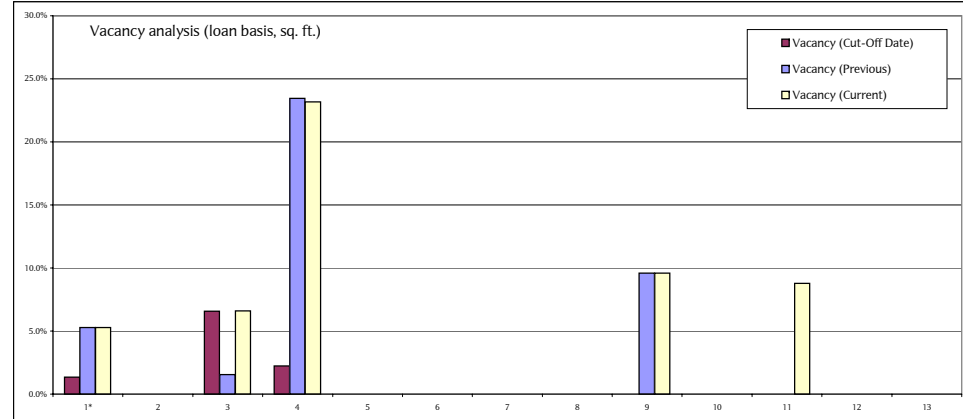
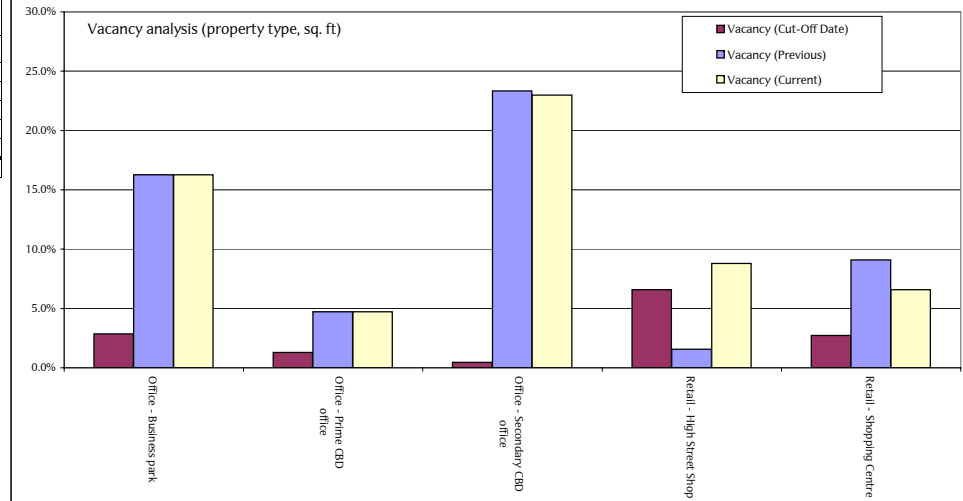


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	13	16.28%	13	16.28%	1	2.85%
Office - Prime CBD office*	1	4.71%	1	4.71%	1	1.29%
Office - Secondary CBD office	23	22.99%	24	23.32%	2	0.47%
Retail - High Street Shop	1	8.79%	0	0.00%	0	0.00%
Retail - Shopping Centre	23	6.59%	14	1.55%	20	6.58%
TOTAL	61	10.48%	52	9.09%	24	2.72%
TOTAL UNITS	373					

\* inclusive of vacant gym area relating to loan number 1 (Royal Mint Court)



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1*	2.06%	2.06%	1.03%
2	0.00%	0.00%	0.00%
3	5.03%	2.10%	5.53%
4	24.10%	24.34%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	-	-	0.00%
9	10.07%	10.07%	0.00%
10	0.00%	0.00%	0.00%
11	7.01%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	4.88%	4.32%	1.20%

\* inclusive of vacant gym area

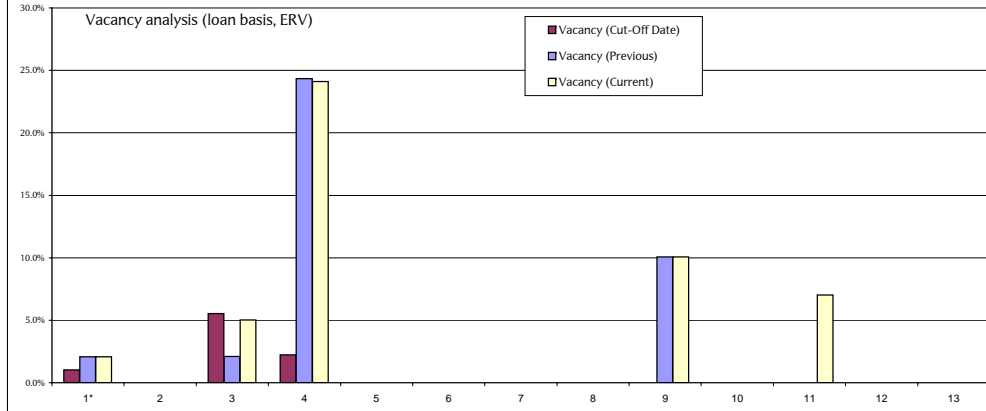
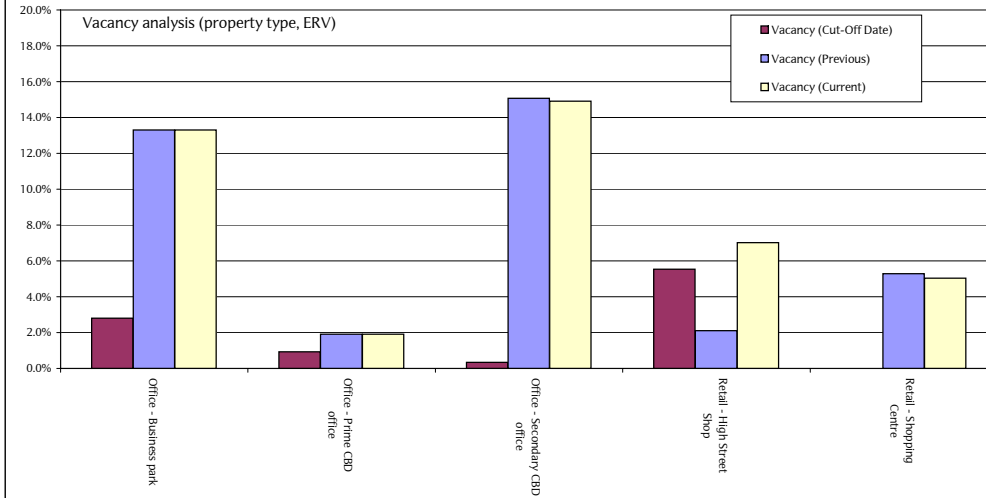


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	13	13.30%	13	13.30%	1	2.80%
Office - Prime CBD office*	1	1.92%	1	1.92%	1	0.92%
Office - Secondary CBD office	23	14.90%	24	15.07%	2	0.34%
Retail - High Street Shop	1	7.01%	0	0.00%	0	0.00%
Retail - Shopping Centre	23	5.03%	14	2.10%	20	5.53%
<b>TOTAL</b>	<b>61</b>	<b>5.92%</b>	<b>52</b>	<b>5.29%</b>	<b>24</b>	<b>1.50%</b>
<b>TOTAL UNITS</b>	<b>373</b>					

\* inclusive of vacant gym area relating to loan number 1 (Royal Mint Court)



# EQUINOX (ECLIPSE 2006-1) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Ashbourne Holdings Limited	28.20%	28.20%
Barclays Bank Plc	23.19%	51.39%
UNITE Group plc (as Guarantor)	5.18%	56.57%
OMFS Company 1 Ltd	4.82%	61.38%
Universal Music Operations Ltd	4.15%	65.54%
Apax Partners Worldwide LLP	2.32%	67.86%
NBC Apparel	2.07%	69.93%
Andrew Weir & Co Ltd	1.98%	71.91%
William M Mercer Fraser Limited (Mercer Human Resource Consulting Ltd)	1.94%	73.85%
London Pension Fund Authority	1.54%	75.39%
London Processing Centre Ltd	1.48%	76.87%
Mitsui OSK Lines (Europe) Ltd	1.41%	78.28%
City of Edinburgh Council	1.23%	79.51%
Tesco Stores Limited	0.92%	80.43%
Accenture	0.92%	81.34%
Balfour Beatty Group Limited	0.89%	82.24%
Arriva Trains (Wales) Ltd	0.72%	82.96%
Ingram Micro (UK) Ltd	0.58%	83.54%
Scottish Power plc	0.58%	84.11%
Cisco Systems (Scotland) Limited	0.54%	84.66%
Subtotal	84.66%	84.66%
Rest of Tenants	15.34%	15.34%
Total	100.00%	100.00%

# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Royal Mint Court
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	83,175,625
Current Balance	76,631,625
Loan Factor	91.37%
Interest Rate	7.01407%
Swap fixed Rate	5.25250%
Margin	1.10000%
All-in Interest Rate	6.35250%
NOI	2,019,566
Current ICR	172.00%
Current DSCR	122.00%
Projected ICR	171.00%
Current LTV	66.80%
<b>Whole Loan</b>	
Current Balance	90,642,000
Loan Factor	92.49%
Interest Rate	6.35250%
Swap fixed Rate	5.25250%
Margin	1.10000%
All-in Interest Rate	6.35250%
Current ICR	137.25%
Current DSCR	108.44%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	139.00%
Current LTV	79.01%
# of properties	4
# of units	16
Remaining loan term	3.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	60.73%	3.67 years	3.67 years
Tenant 2	13.35%	3.93 years	3.93 years
Tenant 3	5.48%	4.16 years	4.16 years
Tenant 4	5.39%	4.67 years	4.67 years
Tenant 5	4.26%	4.67 years	4.67 years
Subtotal	89.20%	3.85 years	3.85 years
Rest	10.80%	4.23 years	4.23 years
Total	100.00%	3.89 years	3.89 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

The loan comprises 4 office properties in Greater London.

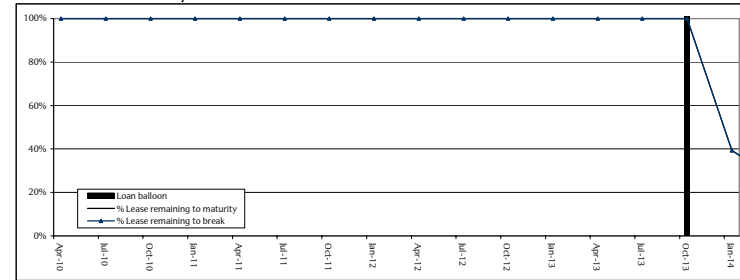
The Actual ICR is 172% this quarter vs. 167% last quarter, non-recoverable costs resumed at normal levels following last quarters write off of 2003 arrears.

The Whole loan (senior & junior) is above its dividend trap. Surplus funds were released

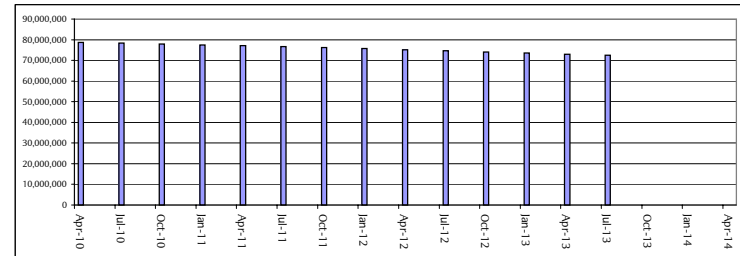
## Loan Amortisation

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	-

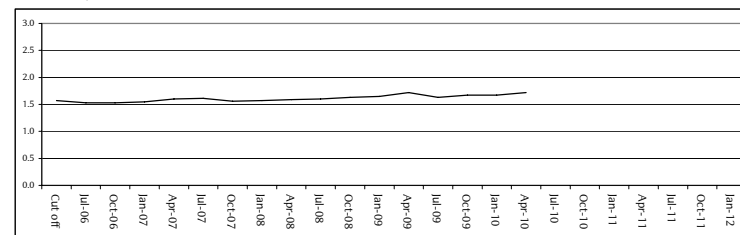
## Lease Break and Maturity Profile



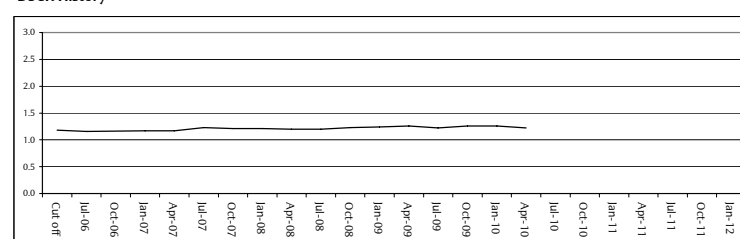
## Projected Loan Balance (Servicer report date to loan maturity)



## 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	74,103,009
Loan Factor	92.69%
Interest Rate	1.21135%
Swap fixed Rate	4.77500%
Margin	0.67613%
All-in Interest Rate	5.45113%
NOI	6,327,287
Current ICR	313.31%
Current DSCR	254.99%
Default ICR	125.00%
Projected ICR	313.31%
Current LTV ^	45.10%

## Whole Loan

Current Balance	333,347,058
Loan Factor	93.95%
Current ICR	121.67%
Current DSCR	104.16%
LTV	101.43%
Default ICR	105.00%
Default DSCR	100.00%
Default LTV *	95.00%

# of properties	90
# of units	91
Remaining loan term	5.50 years

^ represents the Ashbourne Portfolio Priority A loan LTV

\* LTV covenant waived until Feb 2013

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	5.46 years	5.46 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	5.46 years	5.46 years
Rest	-	-	-
Total	100.00%	5.46 years	5.46 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%

This loan facility, which is constructed on a floating rate basis and fully hedged by interest rate swaps, represents 26.99% participation of the Senior tranche of a loan originated by the Royal Bank of Scotland. The loan is secured against 90 nursing homes across the UK.

With regard to the portfolio's performance, the EBITDAR to Rent ratio has decreased by 1 percentage points to 1.26x on a portfolio basis since Q4/09. The decrease in ratio is dampened due to slightly weaker legacy trading figures from previous periods impacting on the covenant calculation. Occupancy during the quarter decreased from 87.24% at the end of Q4/09 to 85.18% at the end of Q1/10. The average occupancy for Q1/10 is 2.09% higher than seen in Q4/09 and stands at 85.87%.

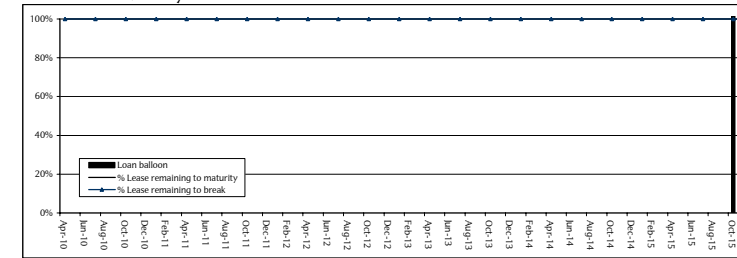
With respect to Interest and Debt Service Cover ratios, lower rental income during Q1/10 impacted on the decreased interest cover of 3.13x, down by 13 percentage points since Q4/09. The DSCR in Q1/10 decreased by 12 percentage points to 2.55x compared to 2.67x in Q4/09 due to higher scheduled amortisation.

## Loan Amortisation

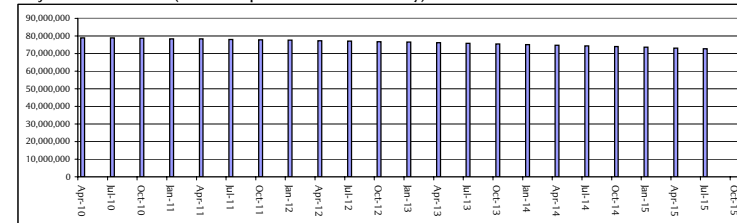
Period	Scheduled amortisation*
Jul-06	70,516
Oct-06	45,444
Jan-07	66,606
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	128,210
Apr-09	175,656
Jul-09	243,090
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	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	65,551,200

\*Note amortisations shown as quarterly rather than monthly

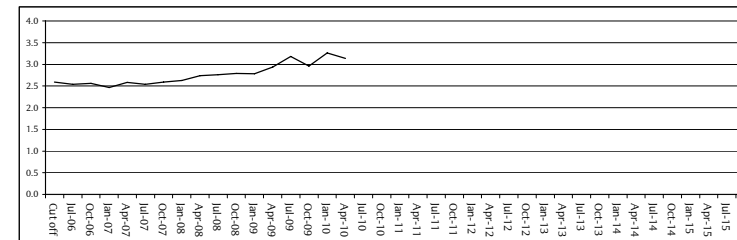
## Lease Break and Maturity Profile



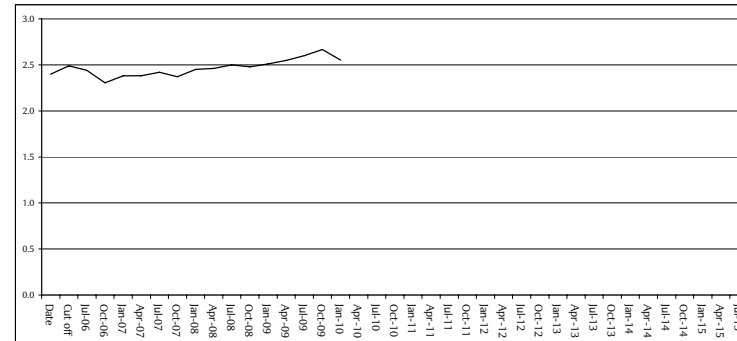
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



EQUINOX (ECLIPSE 2006-1) plc

**Loan Details**

Loan Name	Redleaf Portfolio
Loan ID	3
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	55,300,000
Current Balance	55,300,000
Loan Factor	100.00%
Interest Rate	5.80508%
Swap fixed Rate	4.46000%
Margin	0.95000%
All-in Interest Rate	5.41000%
NOI	1,054,399
Current ICR	158.60%
Current DSCR	158.60%
Projected ICR	147.67%
Current LTV	133.48%
<b>Whole Loan</b>	
Current Balance	63,200,000
Loan Factor	100.00%
Interest Rate	5.41000%
Swap fixed Rate	4.46000%
Margin	0.95000%
All-in Interest Rate	5.41000%
Current ICR	134.93%
Current DSCR	134.93%
Cash Trap ICR	120.00%
Default ICR	150.00%
Projected ICR	129.91%
Current LTV	152.55%
# of properties	5
# of units	240
Remaining loan term	0.25 years

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	9.60%	17.56 years	17.56 years
Tenant 2	5.57%	11.57 years	11.57 years
Tenant 3	4.99%	13.35 years	13.35 years
Tenant 4	3.25%	2.43 years	2.43 years
Tenant 5	3.13%	6.72 years	6.72 years
Subtotal	26.53%	12.38 years	12.38 years
Rest	73.47%	6.02 years	6.82 years
Total	100.00%	7.71 years	8.29 years

**Property Concentration**

ID	Region	% Total
Property 1	Yorkshire & Humberside	31.96%
Property 2	North East	28.43%
Property 3	South East	24.02%
Property 4	South East	10.89%
Property 5	West Midlands	4.71%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

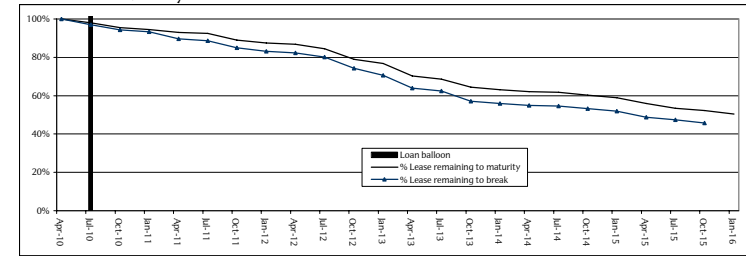
**Loan Comment**

This loan continues to be watchlisted please see page 28 for further detail.

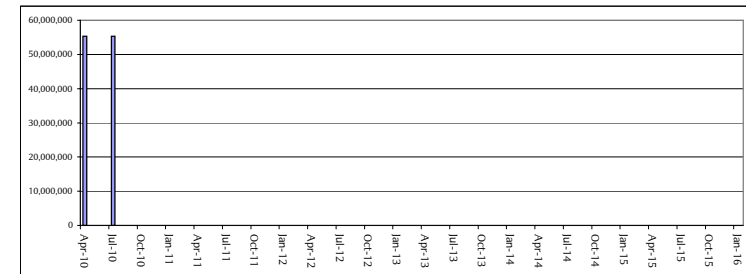
**Loan Amortisation**

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	-

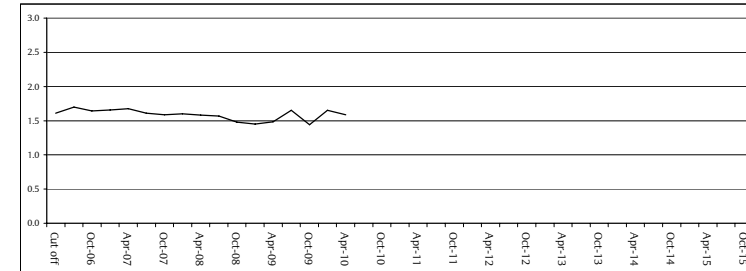
**Lease Break and Maturity Profile**



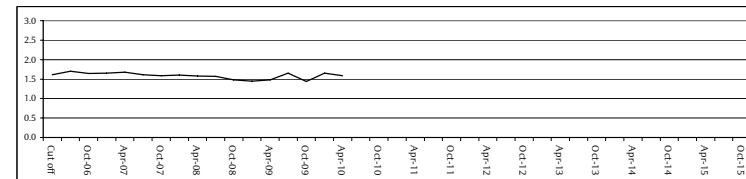
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



EQUINOX (ECLIPSE 2006-1) plc

**Loan Details**

Loan Name	Macallan Portfolio
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	40,617,500
Current Balance	39,330,500
Loan Factor	96.83%
Interest Rate	6.25097%
Swap fixed Rate	4.71500%
Margin	1.08650%
All-in Interest Rate	5.80150%
NOI	2,019,566
Current ICR	83.40%
Current DSCR	61.20%
Projected ICR	81.80%
Current LTV	114.53%
<b>Whole Loan</b>	
Current Balance	43,673,000
Loan Factor	97.14%
Interest Rate	5.91500%
Swap fixed Rate	4.71500%
Margin	1.20000%
All-in Interest Rate	5.91500%
Current ICR	79.40%
Current DSCR	63.82%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	78.26%
Current LTV	127.18%
# of properties	10
# of units	81
Remaining loan term	2.50 years

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	29.11%	9.67 years	9.67 years
Tenant 2	12.54%	0.19 years	0.19 years
Tenant 3	8.15%	4.92 years	4.92 years
Tenant 4	8.10%	9.81 years	9.81 years
Tenant 5	7.65%	0.04 years	0.04 years
Subtotal	65.55%	6.16 years	6.16 years
Rest	34.45%	3.00 years	4.82 years
Total	100.00%	5.07 years	5.70 years

**Property Concentration**

ID	Region	% Total
Property 1	South East	33.20%
Property 2	South East	12.23%
Property 3	Scotland	12.16%
Property 4	West Midlands	9.25%
Property 5	East Midlands	7.86%
Subtotal	-	74.69%
Rest	-	25.31%
Total	-	100.00%

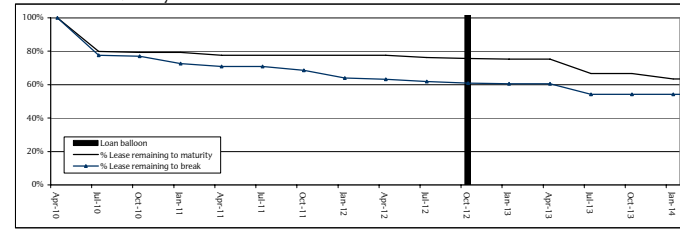
**Loan Comment**

This loan was placed into special servicing 18th November, please see page 29 for further detail.

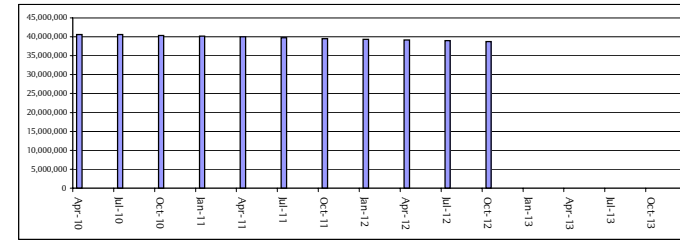
**Loan Amortisation**

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	238,000
Apr-09	205,000
Jul-09	203,000
Oct-09	201,000
Jan-10	284,000
Apr-10	156,000
Jul-10	139,000
Oct-10	222,000
Jan-11	225,000
Apr-11	252,000
Jul-11	252,000
Oct-11	390,000
Jan-12	437,000
Apr-12	447,000
Jul-12	311,000
Oct-12	36,655,500
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

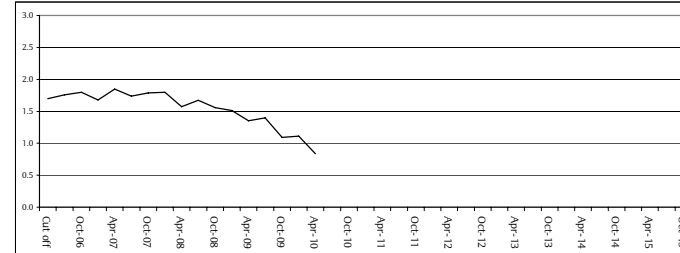
**Lease Break and Maturity Profile**



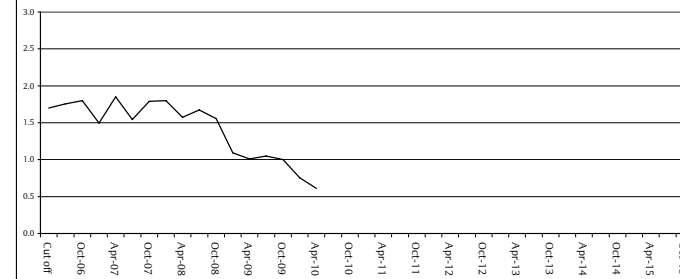
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	CSU Portfolio
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	38,400,000
Current Balance	19,700,000
Loan Factor	51.30%
Interest Rate	1.26125%
Swap Fixed Rate	4.74500%
Margin	0.65000%
All-in Interest Rate	5.39500%
NOI	580,992
Current ICR	225.35%
Current DSCR	225.35%
Default ICR	160.00%
Projected ICR	210.79%
Current LTV	59.73%
Default LTV	65.00%
# of properties	2
# of units	2
Remaining loan term	2.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	17.04 years	19.15 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	17.04 years	19.15 years
Rest	-	-	-
Total	100.00%	17.04 years	19.15 years

## Property Concentration

ID	Region	% Total
Property 1	South East	64.19%
Property 2	South West	35.81%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

This loan is secured against a student residence portfolio in Southern England.

The Actual ICR is at 225% this quarter (211% in Q4 2009) since interest costs reduced by c6% this quarter as it was a shorter interest cycle period, i.e. 88 days (Q4 2009 was 94 days).

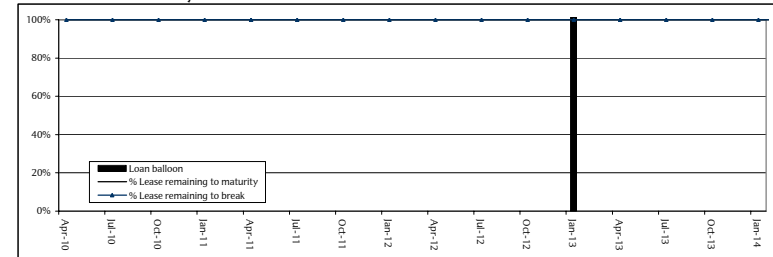
There are no non-recoverable costs in this portfolio and no rental arrears were reported.

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

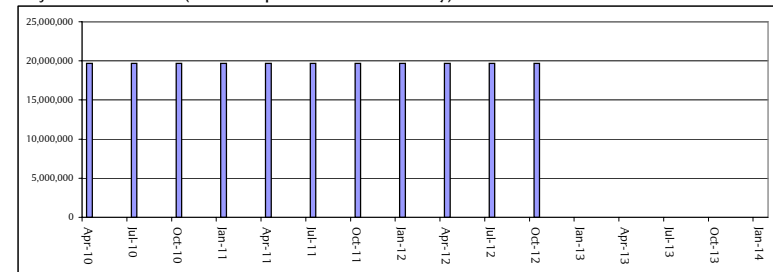
## Loan Amortisation

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	19,700,000
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

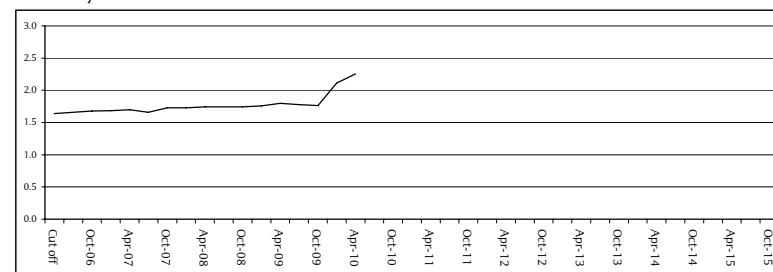
## Lease Break and Maturity Profile



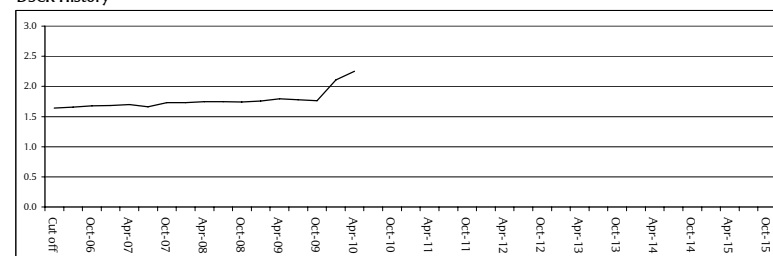
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Holland Park Towers
Loan ID	6
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	21,700,000
Current Balance	21,332,000
Loan Factor	98.30%
Interest Rate	6.36951%
Swap Fixed Rate	4.76600%
Margin	0.88802%
All-in Interest Rate	5.65402%
NOI	466,166
Current ICR	156.08%
Current DSCR	117.22%
Projected ICR	155.72%
Current LTV	68.81%
<b>Whole Loan</b>	
Current Balance	25,032,000
Loan Factor	98.55%
Interest Rate	5.81600%
Swap Fixed Rate	4.76600%
Margin	1.05000%
All-in Interest Rate	5.81600%
Current ICR	129.35%
Current DSCR	101.47%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	128.81%
Current LTV	80.75%
# of properties	1
# of units	2
Remaining loan term	5.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.13 years	10.13 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.13 years	10.13 years
Rest	-	-	-
Total	100.00%	8.13 years	10.13 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 against an office building located in West London, with one tenant.

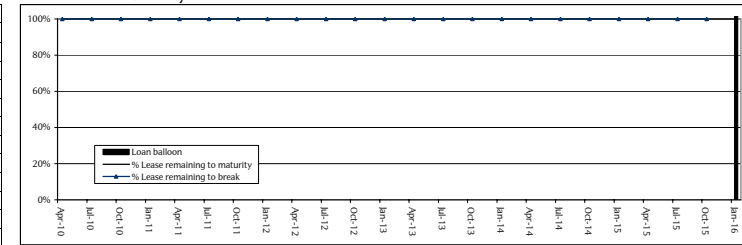
There is a fixed interest rate and lease (rent paid in full), with no uplifts in the next year. ICR remains constant, both historic & projected. There are no irrecoverable costs as this building is fully let on an FRI lease. Amortisation took place (£99,000) so DSCR is just over 1x, as modelled.

ICR of 129% is above the cash trap of 125% so surplus funds to be released.

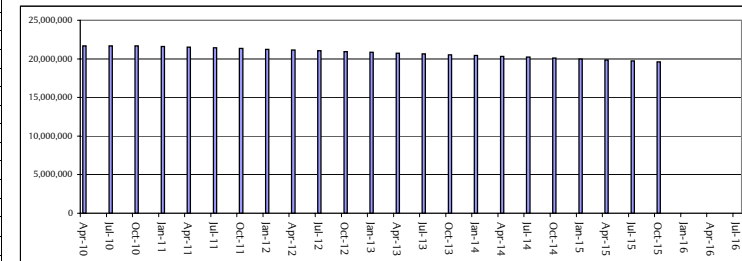
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	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

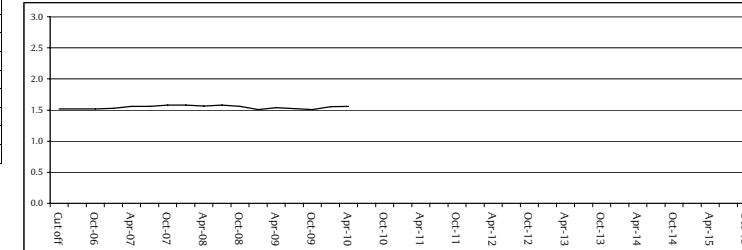
## Lease Break and Maturity Profile



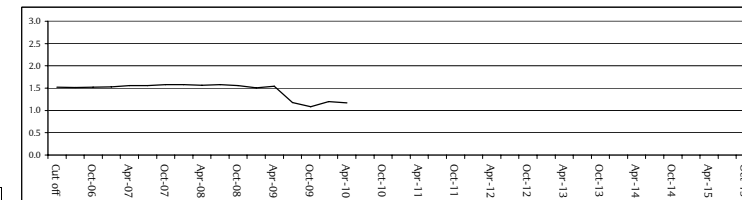
## Projected Loan Balance (Servicer report date to loan maturity)



## 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	
100%	16/10/2013
80%	16/07/2013
60%	16/04/2013
40%	16/01/2013
20%	16/10/2012
0%	16/07/2012
	16/04/2012
	16/01/2012
	16/10/2011
	16/07/2011
	16/04/2011
	16/01/2011
	16/10/2010
	16/07/2010
	16/04/2010
	16/01/2010
	16/10/2009
	16/07/2009
	16/04/2009
	16/01/2009
	16/10/2008
	16/07/2008
	16/04/2008
	16/01/2008
	16/10/2007
	16/07/2007

Projected Loan Balance (Servicer report date to loan maturity)	
1	16/01/2016
1	16/10/2015
1	16/07/2015
1	16/04/2015
1	16/01/2015
1	16/10/2014
1	16/07/2014
1	16/04/2014
1	16/01/2014
1	16/10/2013
1	16/07/2013
1	16/04/2013
1	16/01/2013
1	16/10/2012
1	16/07/2012
1	16/04/2012
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1	16/07/2010
1	16/04/2010
1	16/01/2010
1	16/10/2009
1	16/07/2009
1	16/04/2009
1	16/01/2009
1	16/10/2008
1	16/07/2008
1	16/04/2008
1	16/01/2008
1	16/10/2007
1	16/07/2007

ICR History	
3.0	Jan-10
2.5	Oct-09
2.0	Jul-09
1.5	Apr-09
1.0	Jan-09
0.5	Oct-08
0.0	Jul-08
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	Oct

EQUINOX (ECLIPSE 2006-1) plc

**Loan Details**

Loan Name	St. James' Street
Loan ID	8
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	18,180,000
Current Balance	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	-	-

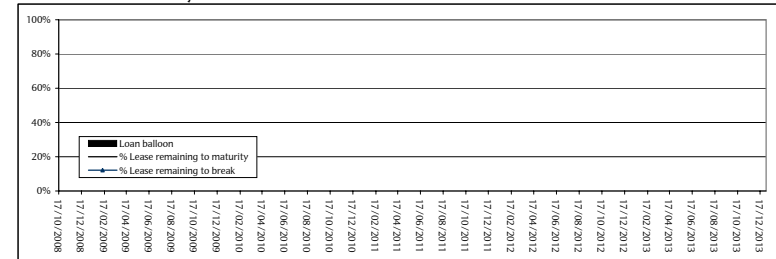
**Loan Comment**

This loan fully prepaid 28th October 2008.

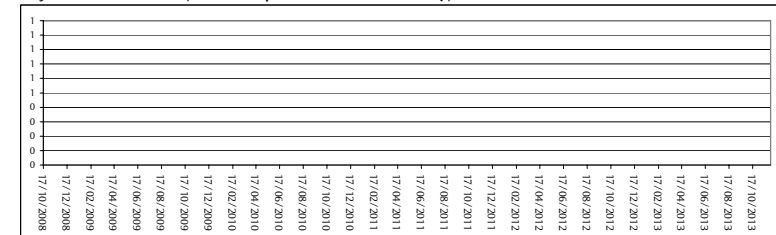
**Loan Amortisation**

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	-

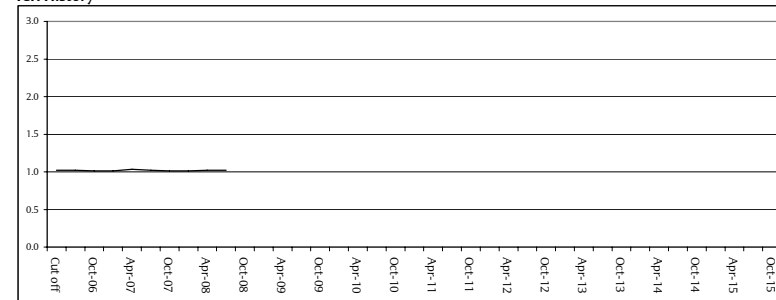
**Lease Break and Maturity Profile**



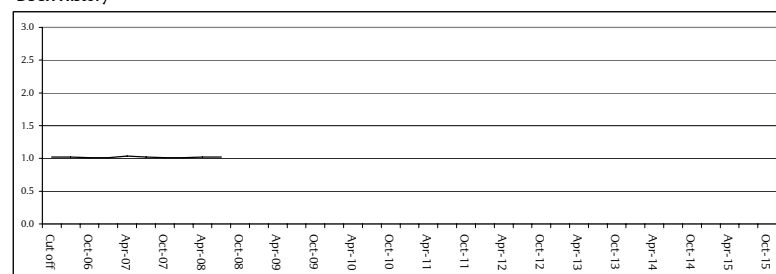
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Avocado Court Portfolio
Loan ID	9
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	17,550,000
Current Balance	17,550,000
Loan Factor	100.00%
Interest Rate	5.61750%
Swap Fixed Rate	4.73750%
Margin	0.88000%
All-in Interest Rate	5.61750%
NOI	419,053
Current ICR	172.38%
Current DSCR	172.38%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	143.26%
Current LTV	65.95%
# of properties	5
# of units*	9
Remaining loan term	2.25 years

\* Units split in relation to the Grey street property

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	32.81%	2.68 years	2.68 years
Tenant 2	30.43%	2.90 years	2.90 years
Tenant 3	24.51%	0.60 years	0.60 years
Tenant 4	5.97%	4.02 years	4.02 years
Tenant 5	4.77%	4.10 years	4.10 years
Subtotal	98.48%	2.38 years	2.38 years
Rest	1.52%	1.27 years	1.27 years
Total	100.00%	2.36 years	2.36 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%

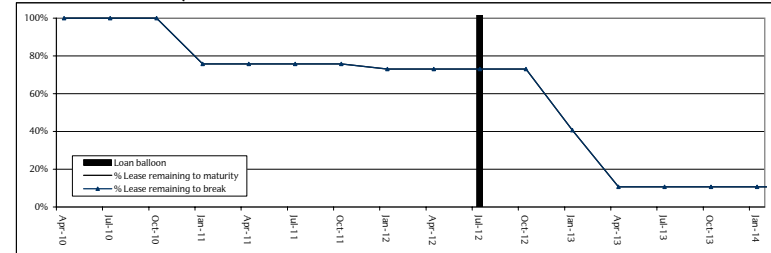
## Loan Comment

This loan has been placed on the watchlist please see page 29 for further detail.

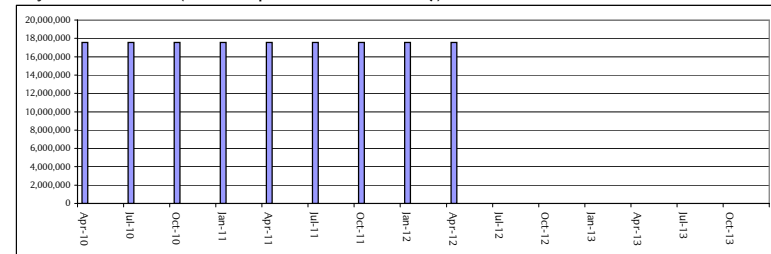
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	96,000
Oct-11	95,000
Jan-12	96,000
Apr-12	118,000
Jul-12	17,145,000
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

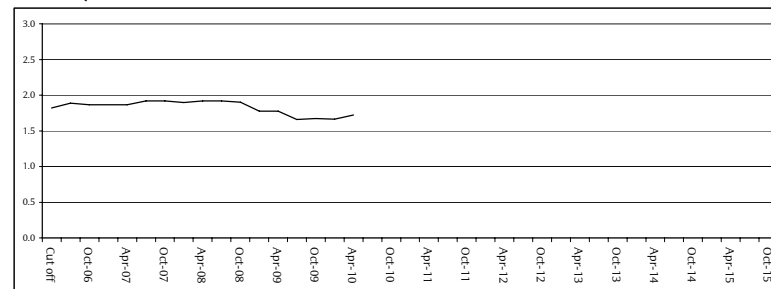
## Lease Break and Maturity Profile



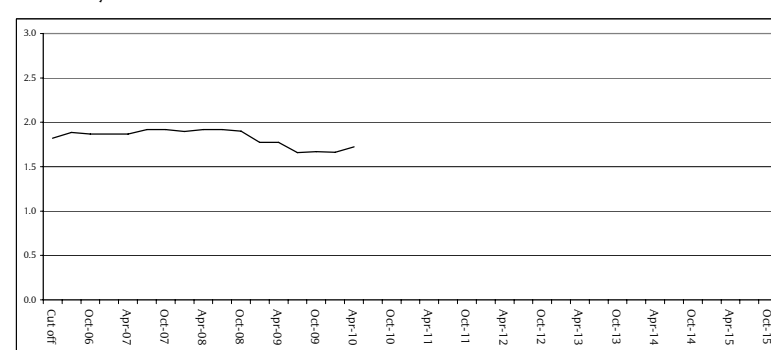
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Portland Place
Loan ID	10
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	10,020,000
Current Balance	9,459,000
Loan Factor	94.12%
Interest Rate	5.63000%
Swap Fixed Rate	4.73000%
Margin	0.90000%
All-in Interest Rate	5.63000%
NOI	260,625
Current ICR	202.18%
Current DSCR	156.15%
Cash Trap ICR	125.00%
Default ICR	125.00%
Projected ICR	195.95%
Current LTV	64.13%
# of properties	1
# of units	1
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	100.00%	6.52 years	6.52 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.52 years	6.52 years
Rest	-	-	-
Total	100.00%	6.52 years	6.52 years

## Property Concentration

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

## Loan Comment

A single tenanted office property located in central London.

There are currently no tenant arrears and there were no non-recoverable expenses for the period.

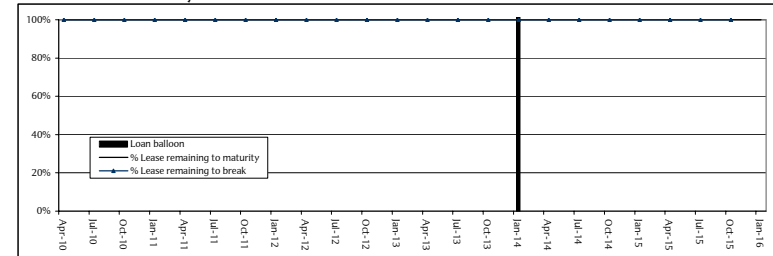
The internal refurbishment of the property achieved Practical Completion on the 29th June 2009. Total cost for works were met by the existing tenant, who has now sub let all but one floor for the remainder of their lease term. BCMS have provided their consent to sub leases entered into.

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

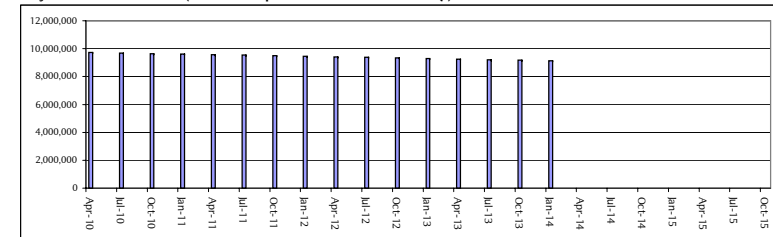
## Loan Amortisation

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

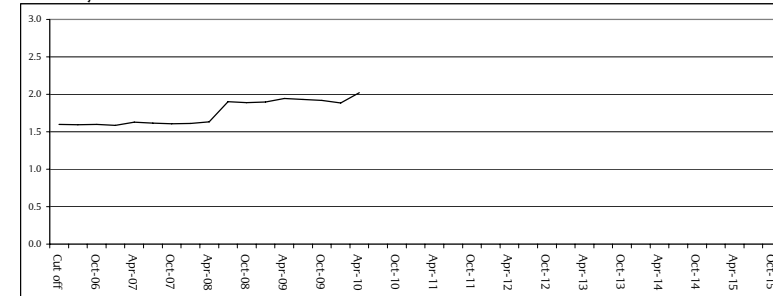
## Lease Break and Maturity Profile



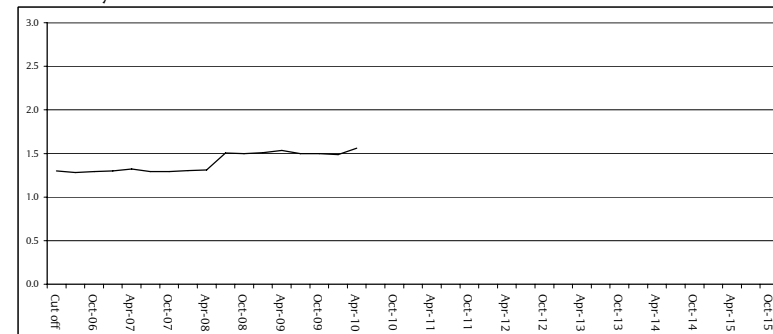
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Fullswing Portfolio
Loan ID	11
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	7,730,643
Current Balance	7,408,643
Loan Factor	95.64%
Interest Rate	5.69000%
Swap Fixed Rate	4.64000%
Margin	1.05000%
All-in Interest Rate	5.69000%
NOI	145,429
Current ICR	142.57%
Current DSCR	112.73%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	133.60%
Current LTV	73.57%
# of properties	9
# of units	10
Remaining loan term	2.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	31.75%	8.73 years	8.73 years
Tenant 2	18.38%	5.52 years	5.52 years
Tenant 3	13.76%	9.59 years	9.59 years
Tenant 4	11.99%	12.48 years	12.48 years
Tenant 5	10.21%	5.41 years	5.41 years
Subtotal	86.10%	8.31 years	8.31 years
Rest	13.90%	9.13 years	9.13 years
Total	100.00%	8.42 years	8.42 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

Portfolio comprises of nine retail properties in Southern England and East Anglia.

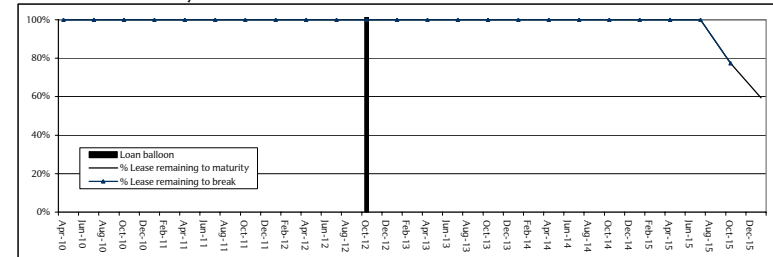
The Actual and Projected ICR (calculated on a NOI basis) remains above the cashtrap for Q1 '10 due to the continued inclusion of rent from Tenant 7 at Winchester following the full clearance of their rent arrears in Q4 '09. The increase in Q1 actual ICR is largely as a result of a shorter day count this quarter.

The tenant at the Norwich property vacated on 15th April '10 and the Borrower is actively seeking a replacement tenant. Void costs for this unit are projected at £3.3k per quarter with a corresponding loss of rent of £8.4k per quarter. Surplus funds have been released to the borrower although £107.7k continues to be held on Escrow.

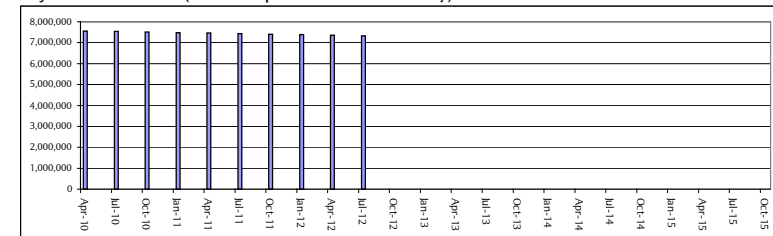
## Loan Amortisation

Period	Scheduled amortisation
Jul-06	14,000
Oct-06	20,000
Jan-07	14,000
Apr-07	16,000
Jul-07	15,000
Oct-07	14,000
Jan-08	15,000
Apr-08	17,000
Jul-08	24,000
Oct-08	23,000
Jan-09	23,000
Apr-09	26,000
Jul-09	25,000
Oct-09	24,000
Jan-10	25,000
Apr-10	27,000
Jul-10	27,000
Oct-10	26,000
Jan-11	27,000
Apr-11	30,000
Jul-11	29,000
Oct-11	29,000
Jan-12	29,000
Apr-12	30,000
Jul-12	31,000
Oct-12	7,150,643
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

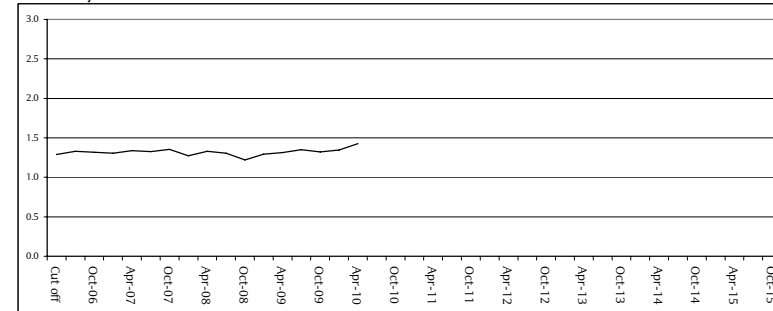
## Lease Break and Maturity Profile



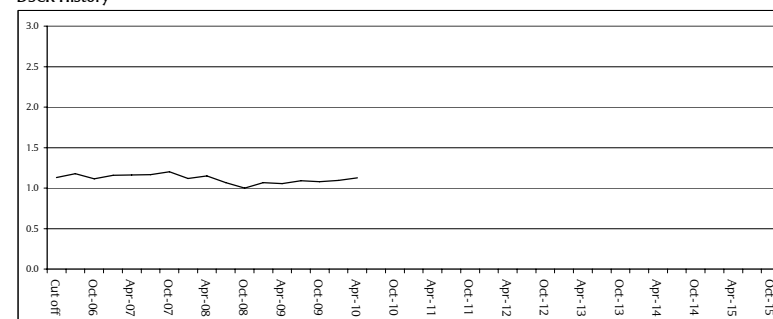
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	Ocean Park Portfolio
Loan ID	12
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	6,000,000
Current Balance	6,000,000
Loan Factor	100.00%
Interest Rate	5.73000%
Swap Fixed Rate	4.78000%
Margin	0.95000%
All-in Interest Rate	5.73000%
NOI	140,966
Current ICR	189.70%
Current DSCR	189.70%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	180.05%
Current LTV	61.38%
# of properties	4
# of units	11
Remaining loan term	5.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.87%	3.12 years	8.12 years
Tenant 2	13.44%	2.02 years	7.02 years
Tenant 3	10.77%	7.70 years	7.70 years
Tenant 4	10.08%	2.10 years	7.10 years
Tenant 5	10.08%	8.73 years	8.73 years
Subtotal	64.23%	4.38 years	7.76 years
Rest	35.77%	5.64 years	8.14 years
Total	100.00%	4.83 years	7.89 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

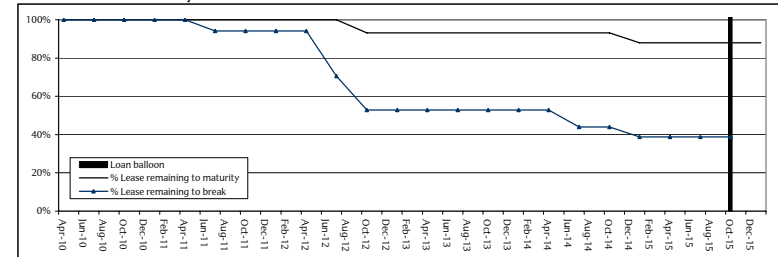
This loan is secured by a portfolio of out of town offices near Cardiff. The Projected ICR remains stable (180%) as we continue to exclude rental income for two tenants that are more than three months in arrears. Tenant 5 pays monthly and will always be in arrears. Rental income for the first month of the quarter has been received (leading to an Actual ICR of 190%, with the increase from last quarter due to day count), with the next two payments expected to be recovered in advance of the next Interest Payment Date. Another tenant representing 5.9% of total rental income paid has again failed to pay the rent for this quarter. However, they have put a payment plan in place in order to reduce their arrears. This quarter they have repaid circa 30% of their outstanding arrears amount. The property is fully let therefore there are no non-recoverable costs.

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

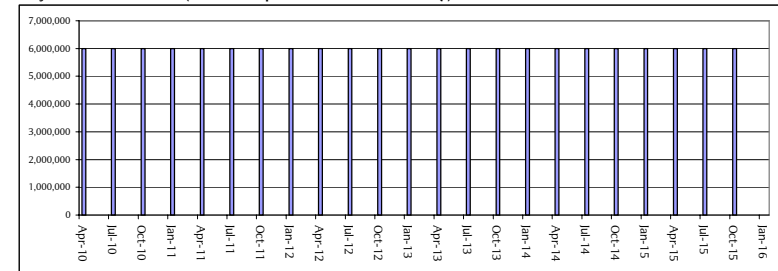
## Loan Amortisation

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	-

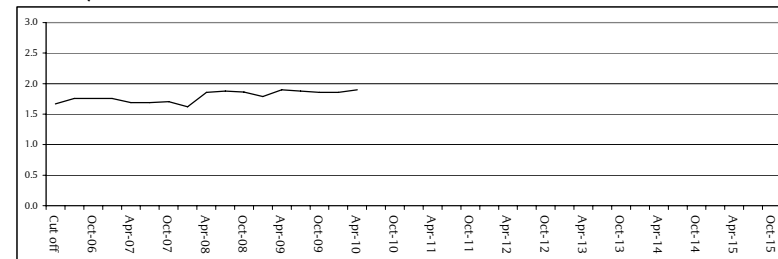
## Lease Break and Maturity Profile



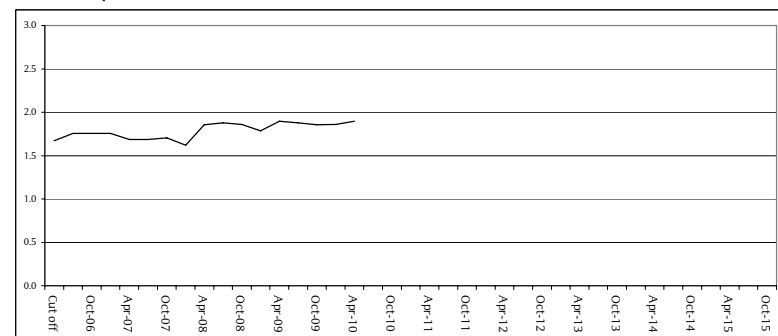
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## Loan Details

Loan Name	St. Mary's House
Loan ID	13
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	3,892,000
Current Balance	3,504,000
Loan Factor	90.03%
Interest Rate	5.79000%
NOI	79,288
Current ICR	157.19%
Current DSCR	99.81%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	158.28%
Current LTV	70.79%
# of properties	1
# of units	1
Remaining loan term	2.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	102.04%	4.90 years	8.90 years
Tenant 2	-	2.48 years	2.48 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>4.95 years</b>	<b>9.03 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>4.95 years</b>	<b>9.03 years</b>

## Property Concentration

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

## Loan Comment

This is a single tenant, single property (office building) loan situated half a mile south of Cardiff City Centre in Wales.

The loan amortised £29,000 as scheduled this quarter. The Actual ICR is at 157% this quarter (152.57% in Q4 2009) due to lower interest costs since this was a shorter interest cycle period. Non – recoverable costs are £1,618 per quarter, towards Management fees. No rental arrears were reported.

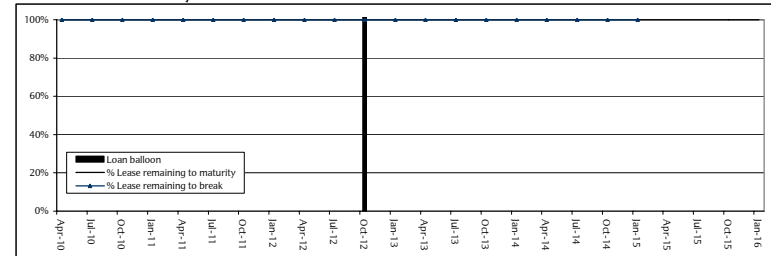
This loan has no DSCR covenant. Non – recoverables come from Surplus funds.

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

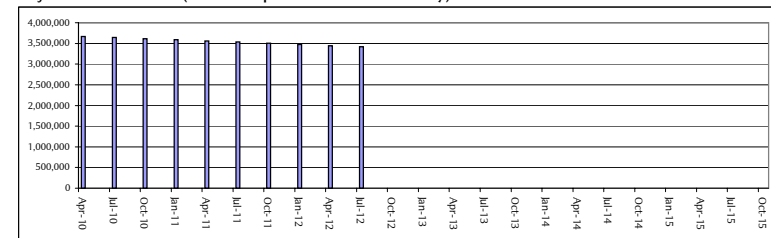
## Loan Amortisation

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	-

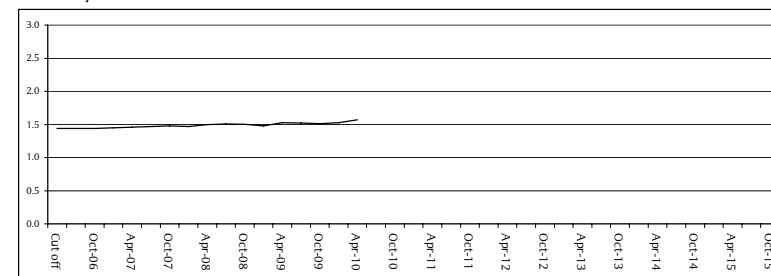
## Lease Break and Maturity Profile



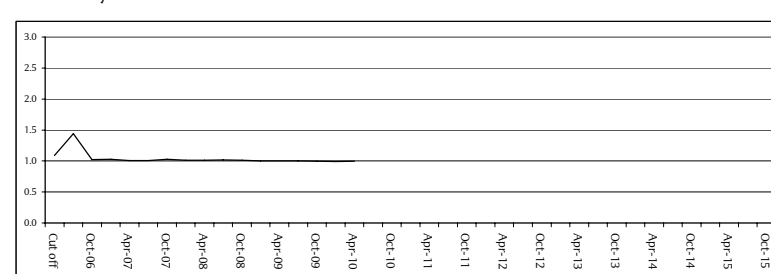
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# EQUINOX (ECLIPSE 2006-1) plc

## SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
3	Redleaf Portfolio	55,300,000	133.48%	<p>This loan contains a portfolio of five secondary shopping centres spread across England.</p> <p>The borrower completed 14 new leases during Q1 2010 with a total annual rent of £80k, including 12 tenants who were previously holding over. Due to a decrease in both rent received and arrears paid, the actual ICR (whole loan) decreased from 140% in Q4 2009 to 134.93% in Q1 2010 (In accordance with the facility agreement arrears payments received from tenants are included in the actual ICR calculation.) The projected ICR increased from 118.83% in Q4 2009 to 129.91% in Q1 2010 as a result of new leases completed and arrears paid, resulting in additional rental income being included in the projected ICR calculation. The projected ICR is calculated on the one quarter forward looking basis only as the loan matures in July 2010.</p> <p>The number of vacant units increased during Q1 2010 from 14 to 23, giving a portfolio vacancy rate of 6.59% per sq ft compared with last quarters 1.55% per sq ft. Due to new leases completed non-recoverable costs are fairly stable at £106,072 this quarter compared with £99,422 in Q4 2009. Rent arrears decreased further from £214,287 to £138,681 representing 2.6% of the total annual rent roll. All vacant units are being actively marketed.</p> <p>Given that the ICR Default level steps up to 150% on the last two IPDs (Apr &amp; Jul 2010) a Default against the actual and projected ICR covenant occurred in Q1 2010. The Servicer has been engaged in active dialogue with the borrower since January and anticipates monetary breach upon loan expiry at which time the loan will transition to special servicing.</p>

9	Avocado Court Portfolio	17,550,000	65.95%	<p>This loan is secured against a portfolio of five office properties in Northern England and Scotland.</p> <p>The Actual ICR is at 172% (166% in Q4 2009). This is primarily because non-recoverable decreased by c55% this quarter as all budgeted works for Q1 2010 were not undertaken. The Projected ICR is at 143% (153% in Q4 2009) since no rental income from the Tenant 3 has been assumed for two quarters in the current projections.</p> <p>The Managing Agent is currently negotiating a lease extension with Tenant 3. We expect the negotiations will be completed in H2 2010. There have been three viewings during this quarter for the vacant space in Property 4. One of these parties has expressed an interest to view the property once again.</p> <p>As the third and fourth projected quarter's ICR is below the cash trap covenant of 150% but above the default covenant of 110%, no surplus cash is being released to the borrower this quarter.</p>
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Loan ID	Loan name	Balance	LTV	Delinquencies

