



Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	25-Apr-06
Next Calculation date	20-Apr-06

BELLATRIX (ECLIPSE 2005-2) plc

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QUARTERLY REPORT TO INVESTORS
for the collection period 20-Oct-05 to 20-Jan-06

Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	25-Apr-06
Next Calculation date	20-Apr-06

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0225388379	280,000,000	279,611,500	5,878,457	273,733,043	97.76%
Class B	XS0225388536	34,000,000	34,000,000	652,107	33,347,893	98.08%
Class C	XS0225388619	35,500,000	35,500,000	680,876	34,819,124	98.08%
Class D	XS0225388700	26,500,000	26,500,000	508,260	25,991,740	98.08%
Class E	XS0225542983	17,690,000	17,690,000	-	17,690,000	100.00%
Total		393,690,000	393,301,500	7,719,700	385,581,800	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.835000%	3,407,583	-	-
Class B	4.865000%	416,924	-	-
Class C	4.985000%	446,055	-	-
Class D	5.175000%	345,662	-	-
Class E	6.495000%	289,602	-	-
Total	-	4,905,826	-	-

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	BBB-	No	No	No

* Note: Principal Distribution due to scheduled principal repayment of loan pool and partial prepayment of loan number 7

- All loan interest and amortisation payments (where applicable) have been made
- A total of £7,719,700 of principal on the loans has been repaid
- Scheduled principal repayments for this period were £525,700
- Loan number 7, Princess St & Maddox St, has partially prepaid during this period by £7,194,000 following the sale of the Maddox St property
- All loans are performing
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £385,584,900
- 11 out of 13 loans have passed the dividend trap test and excess rent was allocated to the borrowers where required under Credit Facility Documentation. The exceptions are loan number 1 and loan number 12, where some tenants are enjoying rent free periods and monies are held on rental escrow to cover interest payments.

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	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	DS Four	234,240,000	59.50%	100.00%	1.42	1.42	79.40%	65.01%	234,240,000	60.75%	100.00%	1.42	1.42	79.40%	65.01%	9.00
2	Great Victoria No 2	35,360,000	8.98%	77.95%	1.88	1.88	53.98%	53.98%	35,360,000	9.17%	77.95%	1.84	1.84	53.98%	53.98%	6.75
3	NE Industrial Portfolio	22,397,600	5.69%	99.10%	1.44	1.22	80.03%	73.09%	22,270,200	5.78%	98.54%	1.58	1.32	79.58%	73.09%	5.00
4	Swallow St & Old Burlington St	20,299,000	5.16%	99.50%	1.42	1.10	72.76%	69.87%	20,111,000	5.22%	98.58%	1.40	1.09	72.08%	69.87%	3.75
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	18,138,000	4.70%	98.04%	1.69	1.07	75.58%	50.30%	6.00
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	16,344,000	4.24%	97.95%	1.56	1.06	80.12%	66.65%	5.25
7	Princess St & Maddox St	9,800,000	2.49%	100.00%	1.24	1.24	74.52%	74.52%	2,606,000	0.68%	26.59%	1.63	1.63	54.86%	54.86%	4.25
8	Oxford Street	8,460,000	2.15%	99.53%	1.54	1.15	60.00%	49.47%	8,381,000	2.17%	98.60%	1.54	1.16	59.44%	49.47%	7.25
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	1.99%	100.00%	1.24	1.24	65.00%	65.00%	4.50
10	Ludgate Retail	6,889,000	1.75%	99.44%	1.43	1.16	79.64%	72.87%	6,843,000	1.77%	98.77%	1.41	1.16	79.11%	72.87%	6.00
11	Cavendish Square	5,997,000	1.52%	99.78%	1.07	1.01	77.88%	75.08%	5,987,000	1.55%	99.62%	1.08	1.02	77.75%	75.08%	7.25
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	4,081,000	1.06%	100.00%	1.52	1.52	72.88%	61.52%	8.25
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	3,553,700	0.92%	98.17%	1.62	1.25	77.25%	66.99%	6.00
Total		393,693,100	100.00%						385,584,900	100.00%						
Minimum		3,586,500	0.91%	77.95%	1.07	1.01	53.98%	49.47%	2,606,000	0.68%	26.59%	1.08	1.02	53.98%	49.47%	3.75
Maximum		234,240,000	59.50%	100.00%	1.88	1.88	81.24%	75.08%	234,240,000	60.75%	100.00%	1.84	1.84	80.12%	75.08%	9.00
Weighted Average		30,284,085	37.41%	97.84%	1.45	1.38	75.83%	64.29%	29,660,377	38.92%	97.07%	1.48	1.38	75.54%	64.04%	7.71

* The LTV for NE Industrial Portfolio in the Offering Circular was calculated by netting the allocated loan amount for the properties sold prior to Cut-Off Date from the outstanding loan amount. The Cut-Off Date figure has been restated to allow like for like comparison.

Table (2) Loan Updated Information

Loan ID	
1	Performing as expected, albeit that it was necessary for the servicer to prompt rent collection in respect of one tenant where rent free had come to an end. There were no surplus funds available for release to the borrower as the Rent Free Periods Escrow is still being utilised.
2	Performing as expected.
3	This loan amortised £67,200 as scheduled this quarter. Performing as expected. A reduction in vacancies has led to an improvement in the ICR and DSCR ratios. A unit with a MV of £900,000 was sold last quarter and the money (£1,094,237) put on escrow pending the acquisition of a property with similar characteristics. The borrower has until October 2006 to effect this substitution, failing which, the proceeds of the sale will be applied towards prepaying the loan.
4	This loan amortised £89,000 as scheduled this quarter. Performing as expected.
5	This loan amortised £171,000 as scheduled this quarter. Performing as expected. Increased ICR seen following a fixed rental uplift becoming operative.
6	This loan amortised £115,000 as scheduled this quarter. Performing as expected.
7	One property has been sold during the period resulting in a loan prepayment of £7,194,000, reducing the LTV from 74.52% to a LTV of 54.86%.
8	This loan amortised £39,000 as scheduled this quarter. Performing as expected.
9	Performing as expected.
10	Loan amortised by £23,000 as scheduled this quarter. Loan is performing as expected.
11	This loan amortised £5,000 as scheduled this quarter. Performing as expected.
12	Performing as expected during tenant's rent free period. Loan interest obligations are serviced from the Rental Escrow account, and hence there were no surplus funds available for release to the borrower.
13	Performing as expected.

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

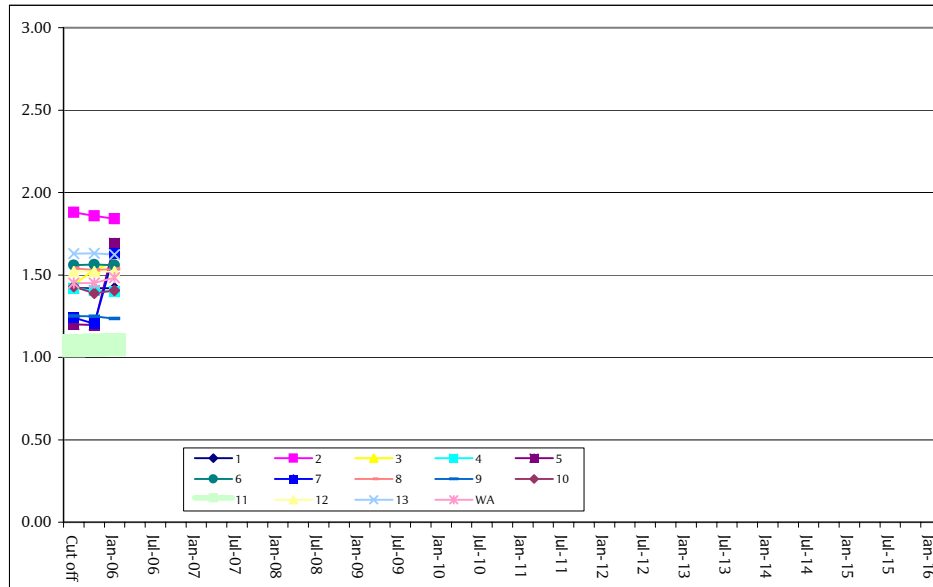
Table (6) Loan Balance History

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

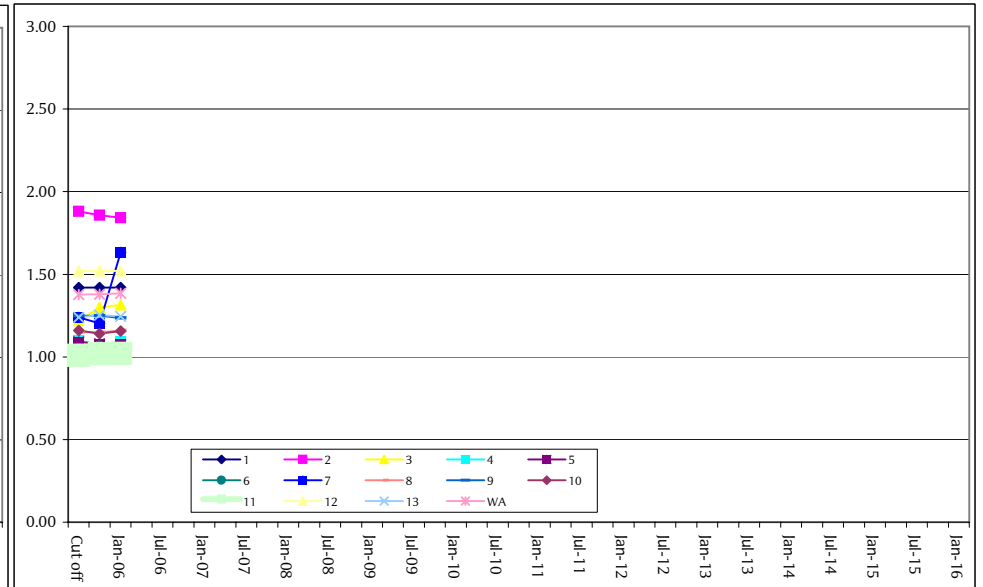
BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

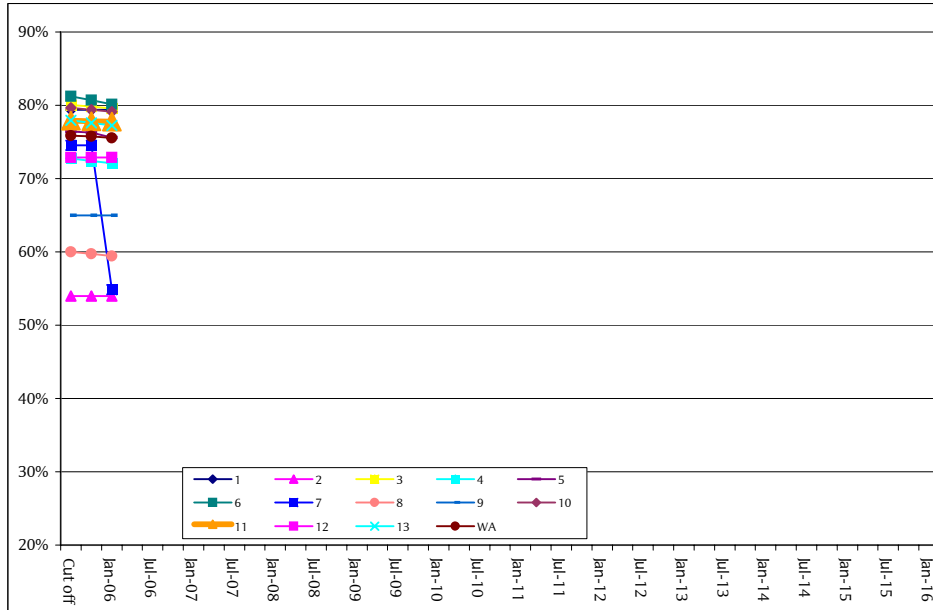
Loan ICR Chart



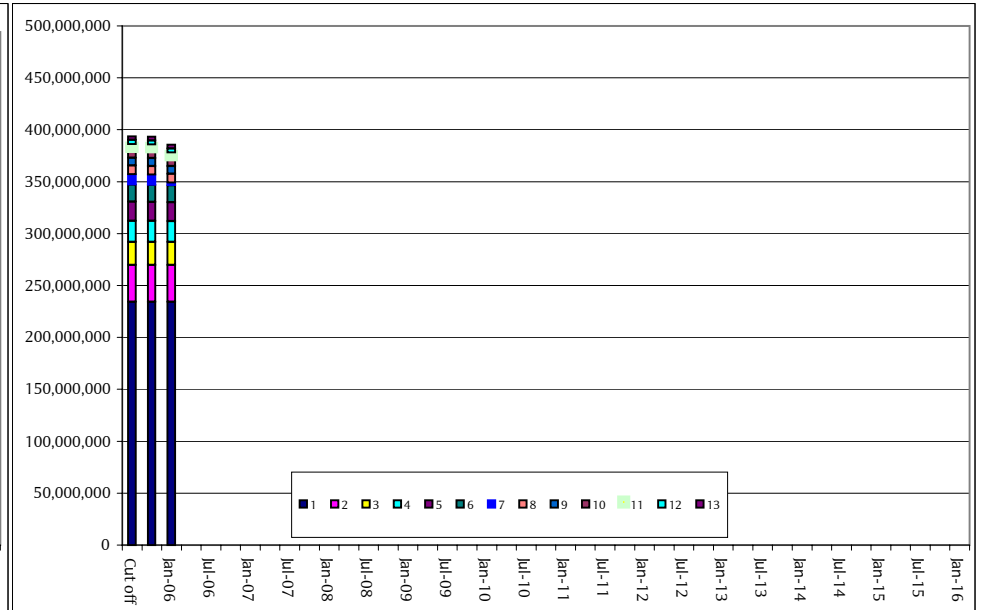
Loan DSCR Chart



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	12	339,629,000	88.08%	88.30%	453,900,000	7.25%	7.05%	75.93%	76.20%	63.72%
North East	21	22,270,200	5.78%	5.70%	27,985,000	7.72%	7.29%	79.58%	76.56%	73.09%
North West	1	8,381,000	2.17%	2.10%	14,100,000	5.25%	5.25%	59.44%	60.00%	49.47%
South West	2	4,081,000	1.06%	1.00%	5,600,000	6.26%	6.26%	72.88%	72.88%	61.52%
West Midlands	2	11,223,700	2.91%	2.90%	16,400,000	6.07%	6.07%	68.88%	69.13%	65.57%
Total	38	385,584,900	100.00%	100.00%	517,985,000	7.18%	6.98%	75.54%	75.64%	64.04%

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	8,381,000	2.17%	14,100,000
Industrial - Industrial park	17	17,019,295	4.30%	21,265,000	17	16,922,487	4.39%	21,265,000
Office - Out of town office	4	5,378,305	1.40%	6,720,000	4	5,347,713	1.39%	6,720,000
Office - Prime CBD office	2	240,237,000	61.00%	302,700,000	2	240,227,000	62.30%	302,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	11	64,833,700	16.81%	87,250,000
Residential - Apartment	1	6,260,076	1.60%	8,400,000	0	0	0.00%	0
Retail - Department Store	1	35,360,000	9.00%	65,500,000	1	35,360,000	9.17%	65,500,000
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	2	14,513,000	3.76%	20,450,000
Total	39	393,693,100	100.00%	526,385,000	38	385,584,900	100.00%	517,985,000

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leasehold	11	333,623,032	84.86%	446,700,000	11	333,136,175	86.40%	446,700,000
Freehold	28	60,070,068	15.14%	79,685,000	27	52,448,725	13.60%	71,285,000
Total	39	393,693,100	100.00%	526,385,000	38	385,584,900	100.00%	517,985,000

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	0.73%	1.14%	1.29%
2	0.00%	0.00%	0.00%
3	12.31%	13.55%	13.65%
4	0.70%	0.70%	0.70%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	0.00%	0.00%	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	0.00%	0.00%	0.00%
WA (Bal.)	1.37%	1.66%	1.75%

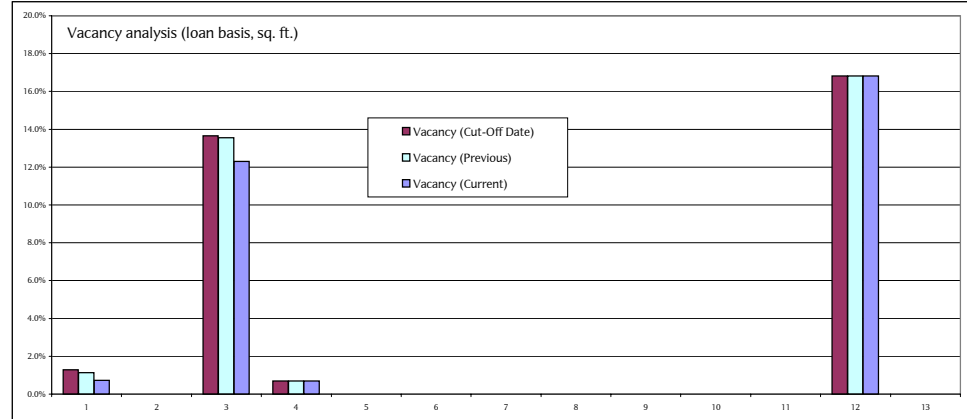
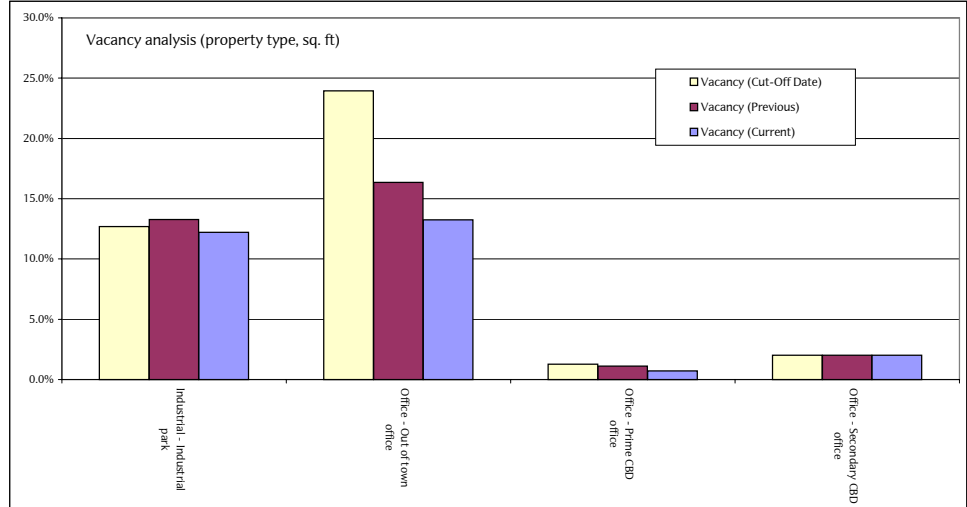


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	28	12.21%	55	13.28%	60	12.69%
Office - Out of town office	17	13.25%	19	16.35%	25	23.95%
Office - Prime CBD office	3	0.72%	4	1.12%	5	1.26%
Office - Secondary CBD office	5	2.02%	5	2.02%	5	2.02%
Total	53	5.77%	83	6.39%	95	6.64%
Total Units	409					



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	1.03%	1.71%	2.07%
2	0.00%	0.00%	0.00%
3	13.08%	18.01%	19.50%
4	0.56%	0.56%	0.56%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	0.00%	0.00%	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	0.00%	0.00%	0.00%
WA (Bal.)	1.59%	2.24%	2.55%

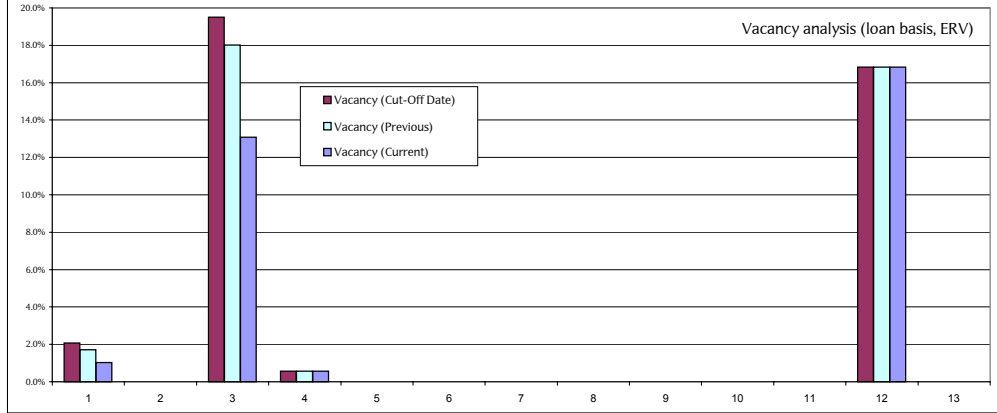
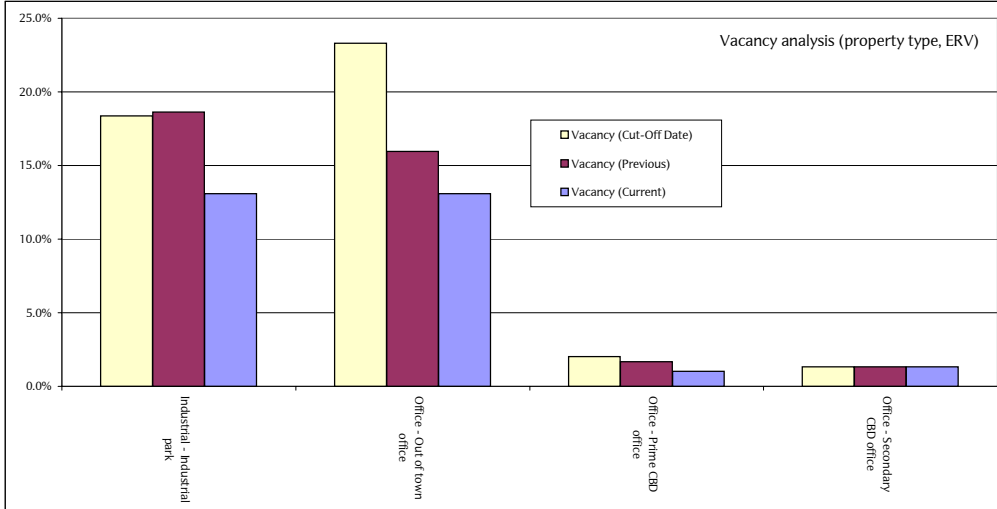


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	28	13.08%	55	18.64%	60	18.38%
Office - Out of town office	17	13.08%	19	15.95%	25	23.29%
Office - Prime CBD office	3	1.01%	4	1.68%	5	2.03%
Office - Secondary CBD office	5	1.33%	5	1.33%	5	1.33%
Total	53	1.75%	83	2.44%	95	2.78%
Total Units	409					



BELLATRIX (ECLIPSE 2005-2) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
McGraw-Hill Companies, Limited	28.58%	28.58%
BP International Ltd	22.79%	51.37%
Liberty Plc	5.60%	56.97%
Canary Wharf Limited	5.13%	62.10%
Metropolitan Police	5.07%	67.17%
MWB Business Exchange UK Ltd	3.82%	70.99%
AMEC Plc	2.77%	73.77%
GPS (Great Britain) (GAP)	1.90%	75.67%
Woolworths plc	1.81%	77.48%
Secretary of State for Environment, Transport & Regions	1.49%	78.96%
National Car Parks Ltd	1.46%	80.42%
Davenport Lyons	1.23%	81.65%
Prestbury Investments	1.13%	82.78%
Comet	0.99%	83.76%
Canary Wharf Management Limited	0.84%	84.60%
W.H.Lung Limited	0.62%	85.22%
Lombard North Central Plc	0.61%	85.84%
Sports World International Limited	0.59%	86.43%
Etrusca Group Limited (t/a Percento)	0.51%	86.93%
Fran 'n' Bru	0.50%	87.43%
Subtotal	87.43%	87.43%
Rest of tenants	12.57%	100.00%
Total	100.00%	100.00%

BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	DS Four
Loan ID	1
Cut-Off Date Loan Balance	234,240,000
Current Loan Balance	234,240,000
Loan Factor	100.00%
Interest Rate	6.14500%
Margin	0.94%
Current ICR	*142.00%
Current DSCR	*142.00%
Current LTV	79.40%
# of properties	1
# of units	23
Remaining loan term	9.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	48.69%	21.96 years	21.96 years
Tenant 2	38.82%	7.57 years	18.34 years
Tenant 3	8.75%	1.93 years	1.93 years
Tenant 4	1.43%	27.95 years	27.95 years
Tenant 5	0.85%	14.27 years	14.27 years
Subtotal	98.54%	14.53 years	18.77 years
Rest	1.46%	14.20 years	14.20 years
Total	100.00%	14.53 years	18.71 years

Property Concentration

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

* Calculated on the basis of including notional rental contribution from BP International Ltd. Actual contribution commences 20 August 2006 following the initial rent free period.

Loan Comment

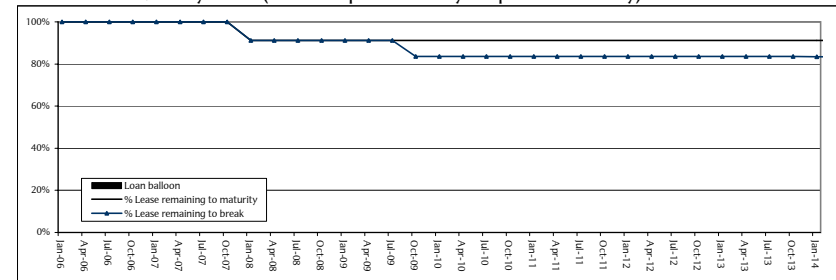
Loan has performed as expected, albeit that one tenant was invoiced late by Managing Agent following rent free period (representing less than 1% total income).

Interest cover from income producing leases during quarter provided at 85% with 15% shortfall met from Rent Free Periods Escrow (balance £636,714 cr. following January loan interest payment). Managing Agent has been requested to confirm that invoicing will be made on time going forwards, given importance following Rent Free Periods Escrow being depleted after April Interest Payment Date.

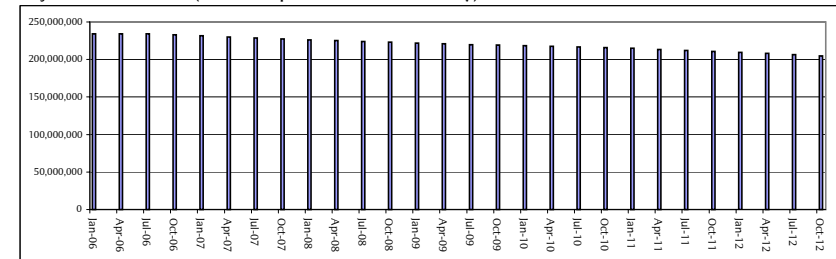
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	1,335,000
Jan-07	1,356,000
Apr-07	1,455,000
Jul-07	1,438,000
Oct-07	1,422,000
Jan-08	1,027,000
Apr-08	1,051,000
Jul-08	1,067,000
Oct-08	1,045,000
Jan-09	1,062,000
Apr-09	1,153,000
Jul-09	982,000
Oct-09	723,000
Jan-10	734,000
Apr-10	819,000
Jul-10	794,000
Oct-10	770,000
Jan-11	1,199,000
Apr-11	1,320,000
Jul-11	1,304,000
Oct-11	1,289,000
Jan-12	1,309,000
Apr-12	1,364,000
Jul-12	1,536,000
Oct-12	1,762,000
Jan-13	1,790,000
Apr-13	1,886,000
Jul-13	1,881,000
Oct-13	1,876,000
Jan-14	1,905,000
Apr-14	2,000,000
Jul-14	1,388,000
Oct-14	419,000
Jan-15	191,779,000

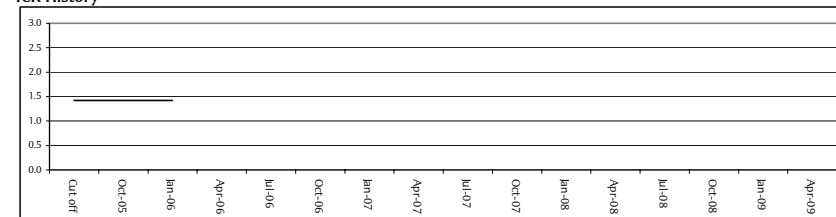
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



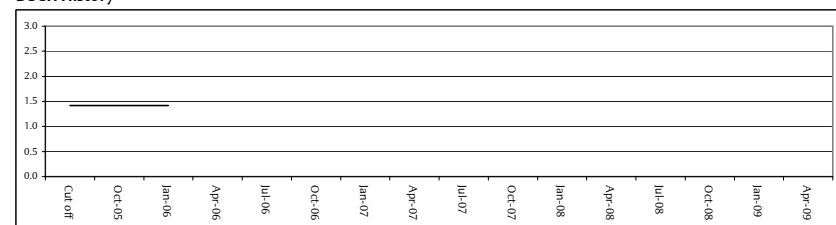
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Great Victoria No 2
Loan ID	2
Cut-Off Date Loan Balance	35,360,000
Current Loan Balance	35,360,000
Loan Factor	77.95%
Interest Rate	5.58750%
Margin	0.60%
Current ICR	184.14%
Current DSCR	184.14%
Current LTV	53.98%
# of properties	1
# of units	5
Remaining loan term	6.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	49.25%	1.79 years	11.25 years
Tenant 2	33.62%	10.06 years	10.06 years
Tenant 3	16.70%	1.32 years	1.32 years
Tenant 4	0.42%	45.44 years	45.44 years
-	-	-	-
Subtotal	100.00%	4.68 years	9.33 years
Rest	-	-	-
Total	100.00%	4.68 years	9.33 years

Property Concentration

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

Loan Comment

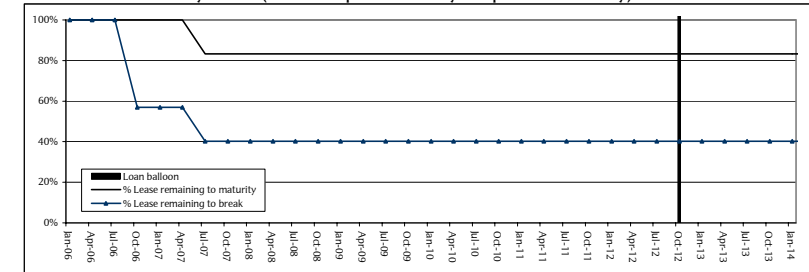
The subject comprises large retail and offices building in Central London with performance in line with expectations.

The loan is above its dividend trap and 50% of the surplus rental income has been discharged to the borrower's general account. The other 50% has been trapped in an escrow account in accordance with terms of the Credit Agreement. The amount of money currently held on escrow is £751,991.

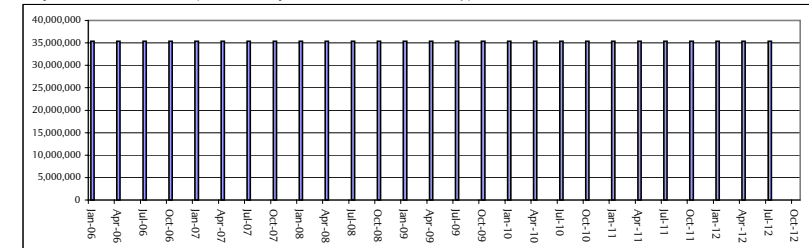
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
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	35,360,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

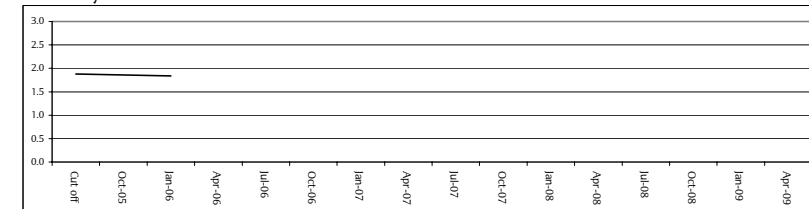
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



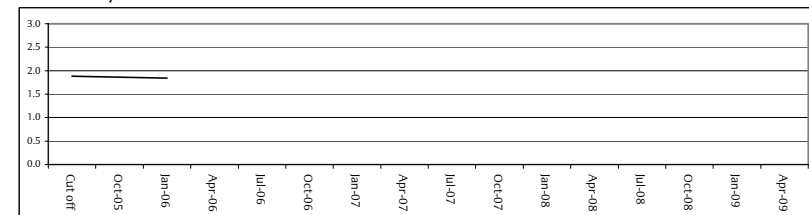
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	NE Industrial Portfolio
Loan ID	3
Cut-Off Date Loan Balance	22,397,600
Current Loan Balance	22,270,200
Loan Factor	98.54%
Interest Rate	6.01500%
Margin	1.05%
Current ICR	157.61%
Current DSCR	131.51%
Current LTV	79.58%
# of properties	21
# of units	307
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.29%	4.80 years	6.59 years
Tenant 2	5.71%	2.93 years	2.93 years
Tenant 3	5.08%	1.98 years	1.98 years
Tenant 4	4.33%	4.18 years	4.18 years
Tenant 5	3.64%	4.14 years	4.14 years
Subtotal	27.05%	3.69 years	4.24 years
Rest	72.95%	3.18 years	3.42 years
Total	100.00%	3.32 years	3.64 years

Property Concentration

ID	Region	% Total
Property 1	North East	14.41%
Property 2	North East	11.59%
Property 3	North East	9.54%
Property 4	North East	9.08%
Property 5	North East	8.30%
Subtotal	-	52.92%
Rest	-	47.08%
Total	-	100.00%

Loan Comment

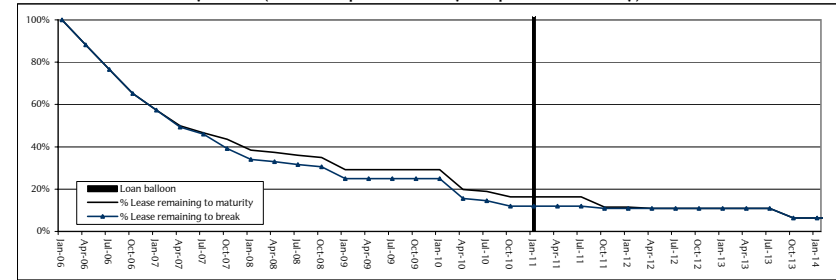
The portfolio comprises 21 properties with a mix of light industrial units and out of town offices providing a total of 307 units. The increase in the quarterly ICR and DSCR is due to a reduction in the vacancy rate.

A unit with a MV of £900,000 was sold last quarter and the money put on escrow pending the acquisition of a property with similar characteristics. The borrower has until October 2006 to effect this substitution, failing which, the proceeds of the sale will be applied towards prepaying the loan.

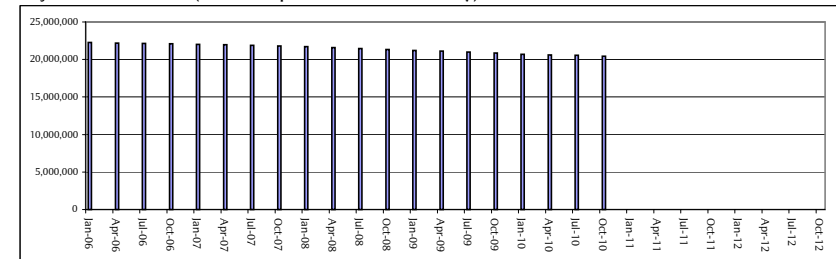
Loan Amortisation

Period	Scheduled amortisation
Oct-05	60,200
Jan-06	67,200
Apr-06	65,400
Jul-06	59,100
Oct-06	54,900
Jan-07	56,900
Apr-07	63,400
Jul-07	69,300
Oct-07	99,000
Jan-08	107,300
Apr-08	118,500
Jul-08	127,400
Oct-08	125,900
Jan-09	103,500
Apr-09	110,300
Jul-09	133,100
Oct-09	133,000
Jan-10	133,400
Apr-10	88,400
Jul-10	74,000
Oct-10	93,000
Jan-11	20,454,400
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	-

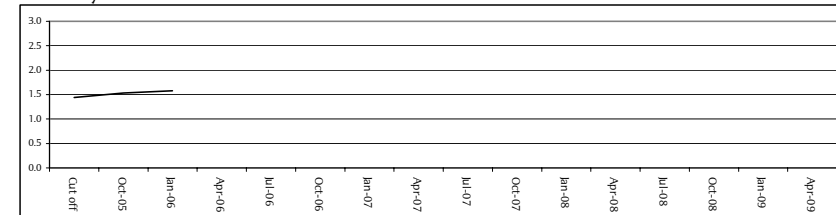
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



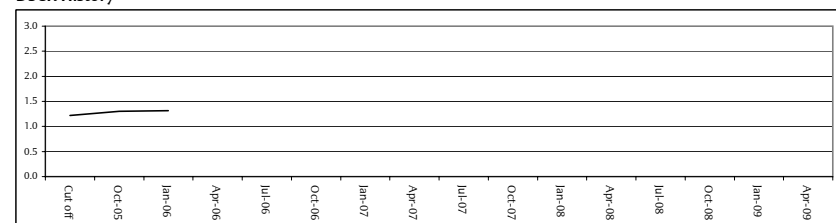
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Swallow St & Old Burlington St
Loan ID	4
Cut-Off Date Loan Balance	20,299,000
Current Loan Balance	20,111,000
Loan Factor	98.58%
Interest Rate	6.30500%
Margin	1.15%
Current ICR	139.73%
Current DSCR	109.40%
Current LTV	72.08%
# of properties	2
# of units	48
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	22.20%	2.82 years	2.82 years
Tenant 2	8.08%	2.68 years	2.68 years
Tenant 3	7.28%	3.02 years	3.02 years
Tenant 4	6.56%	3.53 years	3.53 years
Tenant 5	6.11%	2.92 years	7.68 years
Subtotal	50.23%	2.93 years	3.51 years
Rest	49.77%	3.12 years	3.36 years
Total	100.00%	3.02 years	3.44 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	75.27%
Property 2	Greater London	24.73%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Performance in line with expectations for these mainly 2 office properties.

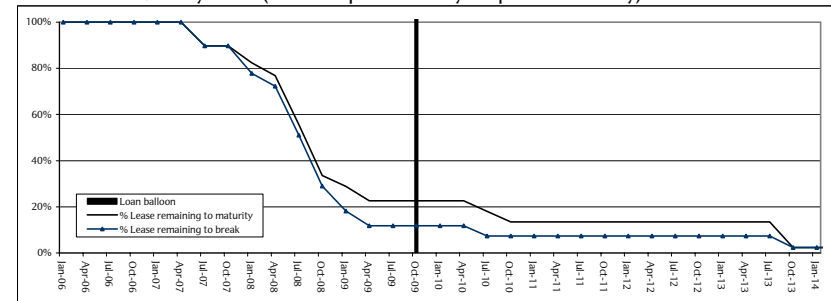
£600,000 is held in an Escrow Account to cover potential shortfall in income.

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

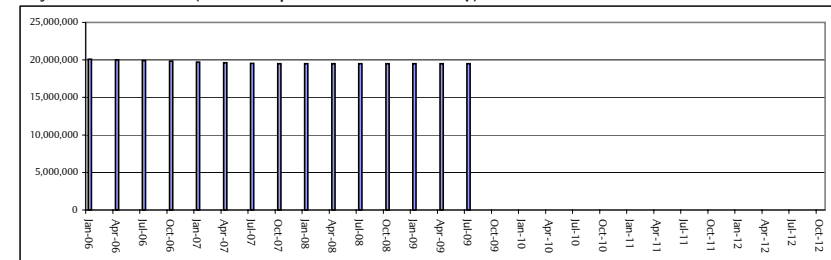
Loan Amortisation

Period	Scheduled amortisation
Oct-05	99,000
Jan-06	89,000
Apr-06	97,000
Jul-06	95,000
Oct-06	93,000
Jan-07	105,000
Apr-07	113,000
Jul-07	64,000
Oct-07	51,000
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	19,493,000
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

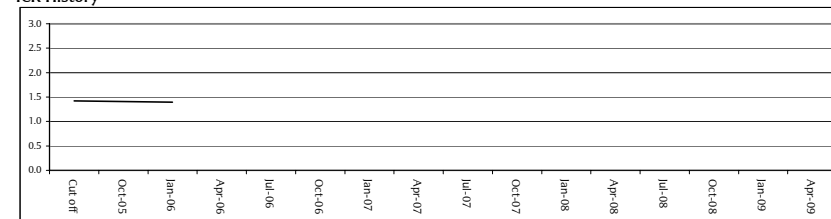
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



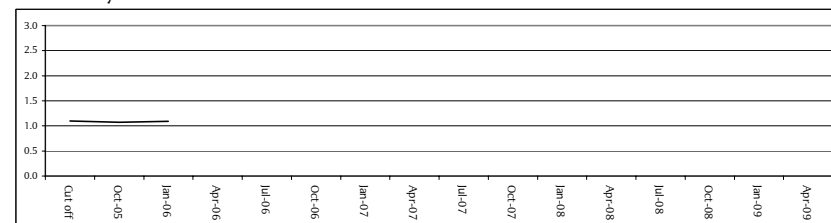
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Tintagel House
Loan ID	5
Cut-Off Date Loan Balance	18,341,000
Current Loan Balance	18,138,000
Loan Factor	98.04%
Interest Rate	6.45250%
Margin	1.00%
Current ICR	169.13%
Current DSCR	107.43%
Current LTV	75.58%
# of properties	1
# of units	1
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	5.92 years	5.92 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	5.92 years	5.92 years
Rest	-	-	-
Total	100.00%	5.92 years	5.92 years

Property Concentration

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

Loan Comment

Performance in line with expectations for this property asset.

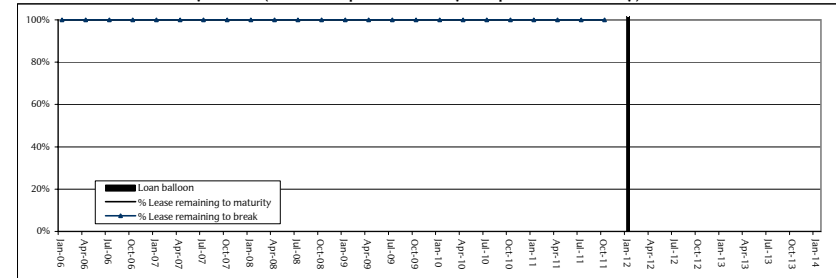
Increase in ICR seen following fixed rental uplift becoming operative.

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

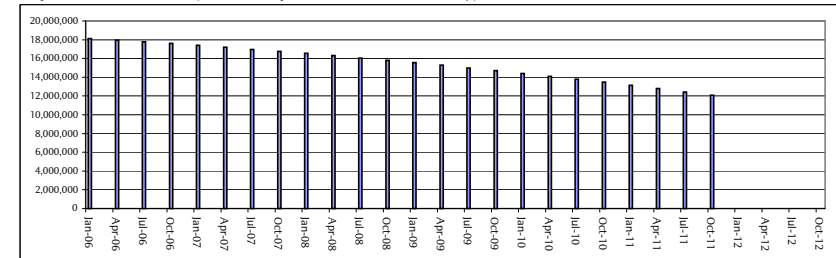
Loan Amortisation

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

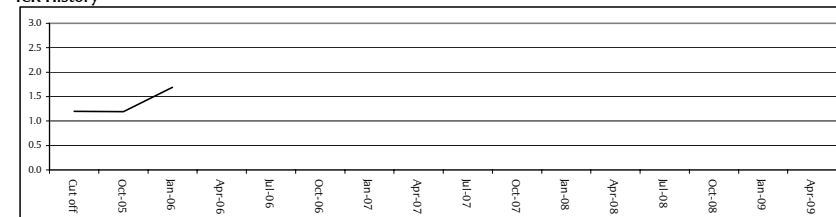
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



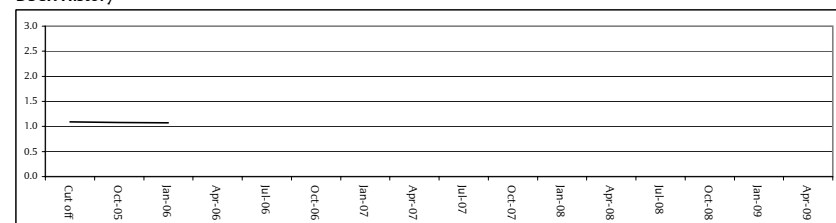
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Admiral Portfolio
Loan ID	6
Cut-Off Date Loan Balance	16,572,000
Current Loan Balance	16,344,000
Loan Factor	97.95%
Interest Rate	5.85000%
Margin	1.15%
Current ICR	155.91%
Current DSCR	105.79%
Current LTV	80.12%
# of properties	3
# of units	3
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.13%	6.13 years	6.13 years
Tenant 2	34.87%	7.16 years	17.16 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.49 years	9.98 years
Rest	-	-	-
Total	100.00%	6.49 years	9.98 years

Property Concentration

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

Loan Comment

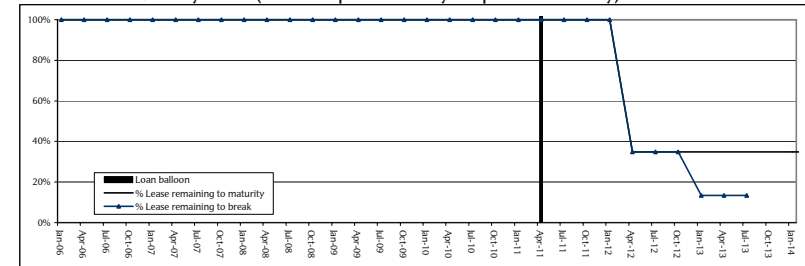
Performance in line with expectations in respect of these three office subjects.

No significant issues to report this quarter.

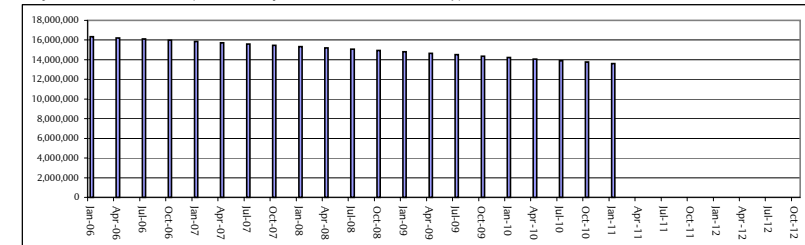
Loan Amortisation

Period	Scheduled amortisation
Oct-05	113,000
Jan-06	115,000
Apr-06	122,000
Jul-06	121,000
Oct-06	120,000
Jan-07	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	-

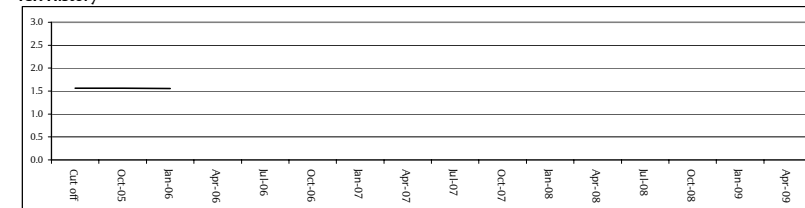
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



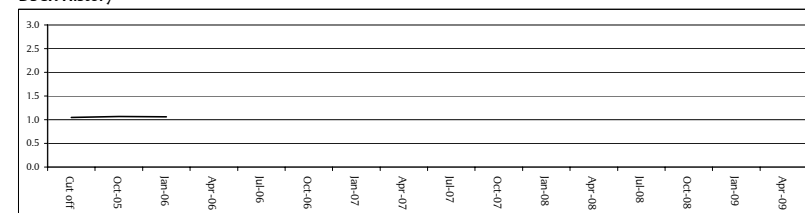
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Princess St & Maddox St
Loan ID	7
Cut-Off Date Loan Balance	9,800,000
Current Loan Balance	2,606,000
Loan Factor	26.59%
Interest Rate	6.31250%
Margin	1.25%
Current ICR	163.33%
Current DSCR	163.33%
Current LTV	54.86%
# of properties	2
# of units	7
Remaining loan term	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	27.62%	4.13 years	4.13 years
Tenant 2	27.62%	11.55 years	11.55 years
Tenant 3	23.67%	23.18 years	23.18 years
Tenant 4	9.47%	0.60 years	0.60 years
Tenant 5	7.89%	0.03 years	0.03 years
Subtotal	96.27%	10.26 years	10.26 years
Rest	3.73%	1.21 years	1.21 years
Total	100.00%	9.92 years	9.92 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	52.63%
Property 2	Greater London	47.37%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

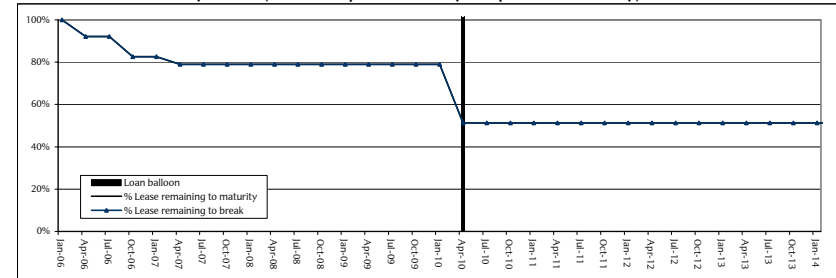
The Maddox St property has been sold in the quarter resulting in a loan prepayment of £7,194,000.

This has resulted in a 20% reduction in the LTV and a 43% increase in the ICR.

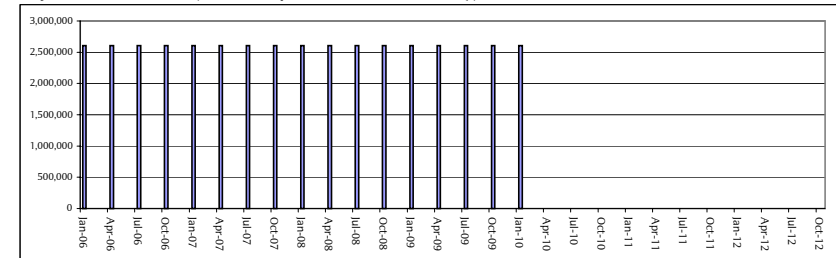
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
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	2,606,000
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

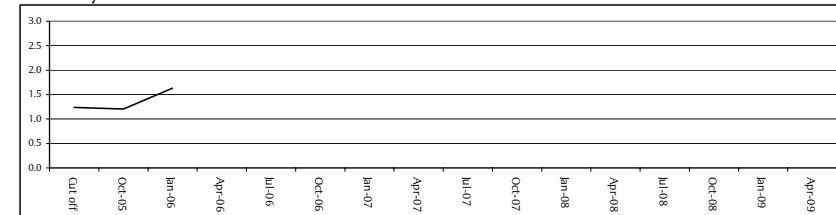
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



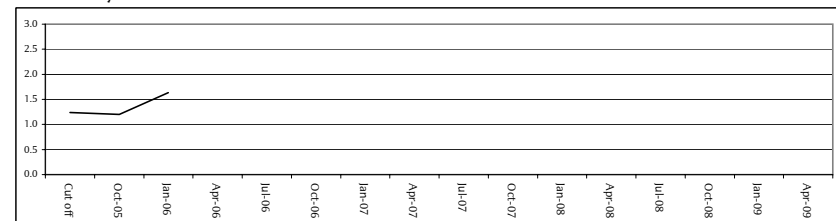
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Oxford Street
Loan ID	8
Cut-Off Date Loan Balance	8,460,000
Current Loan Balance	8,381,000
Loan Factor	98.60%
Interest Rate	5.67250%
Margin	1.00%
Current ICR	153.67%
Current DSCR	116.07%
Current LTV	59.44%
# of properties	1
# of units	2
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	70.27%	19.93 years	19.93 years
Tenant 2	29.73%	19.93 years	19.93 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	19.93 years	19.93 years
Rest	-	-	-
Total	100.00%	19.93 years	19.93 years

Property Concentration

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

Loan Comment

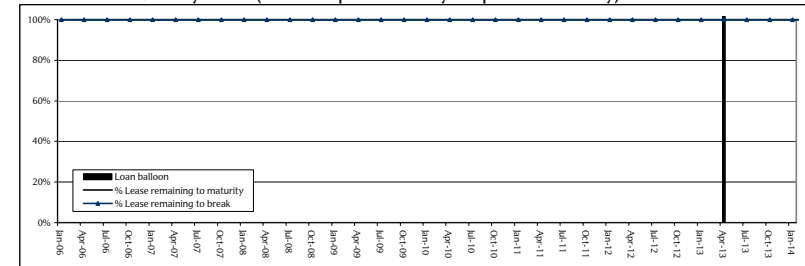
Performance in line with expectations for this property. (£100,000 held in Escrow Account to be used to meet a payment obligation of the borrower incurred prior to the origination of the loan).

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

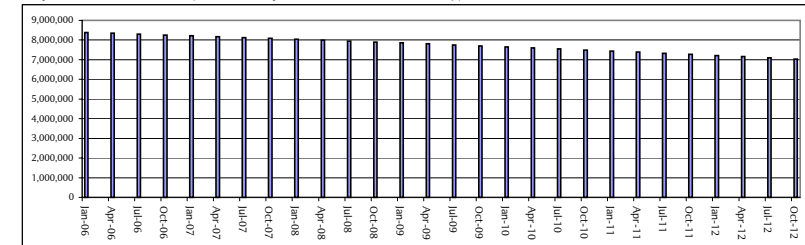
Loan Amortisation

Period	Scheduled amortisation
Oct-05	40,000
Jan-06	39,000
Apr-06	39,000
Jul-06	43,000
Oct-06	42,000
Jan-07	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	-

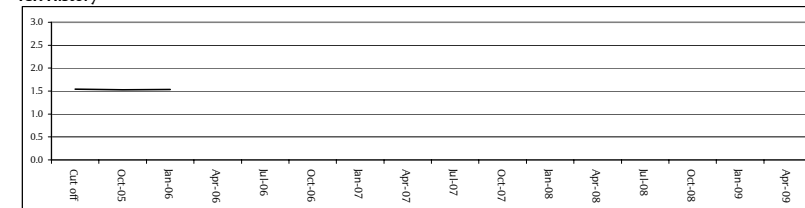
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



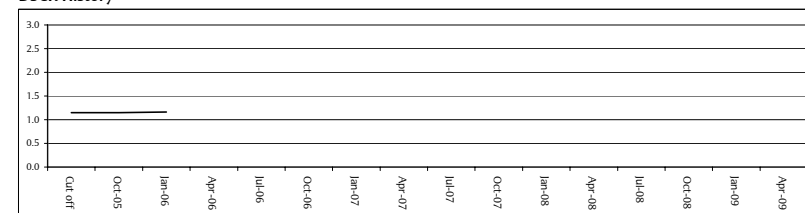
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Market Way
Loan ID	9
Cut-Off Date Loan Balance	7,670,000
Current Loan Balance	7,670,000
Loan Factor	100.00%
Interest Rate	*5.58%
Margin	1.00%
Current ICR	123.58%
Current DSCR	123.58%
Current LTV	65.00%
# of properties	1
# of units	1
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	20.17 years	20.17 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	20.17 years	20.17 years
Rest	-	-	-
Total	100.00%	20.17 years	20.17 years

Property Concentration

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

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

Loan Comment

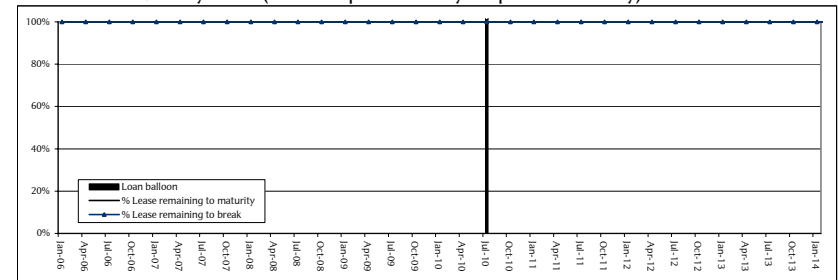
Performance in line with expectations in respect of this retail property which is let to a single tenant.

No significant issues to report this quarter.

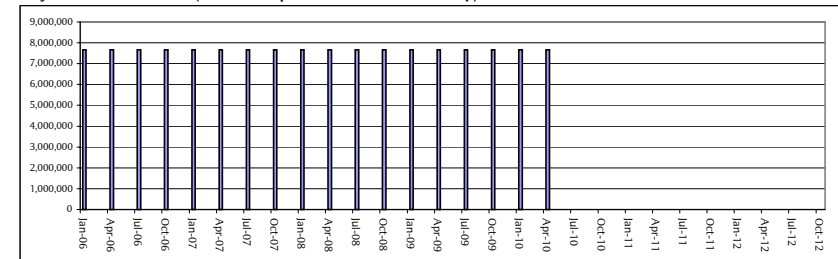
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
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	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	-

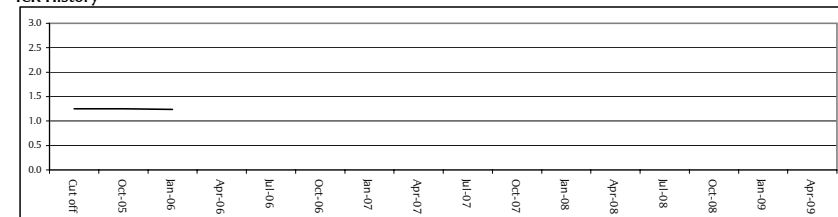
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



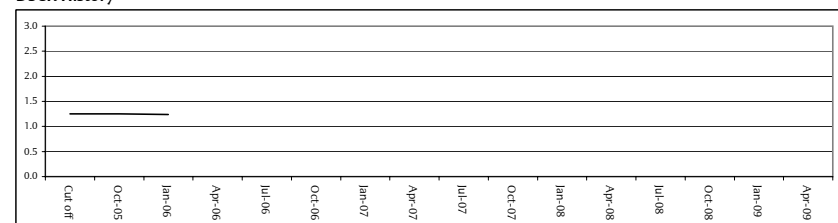
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Ludgate Retail
Loan ID	10
Cut-Off Date Loan Balance	6,889,000
Current Loan Balance	6,843,000
Loan Factor	98.77%
Interest Rate	6.17000%
Margin	1.20%
Current ICR	140.62%
Current DSCR	115.70%
Current LTV	79.11%
# of properties	1
# of units	6
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	34.88%	9.92 years	9.92 years
Tenant 2	29.90%	14.42 years	14.42 years
Tenant 3	9.63%	10.42 years	10.42 years
Tenant 4	8.64%	4.92 years	4.92 years
Tenant 5	8.64%	9.41 years	9.41 years
Subtotal	91.69%	10.92 years	10.92 years
Rest	8.31%	4.10 years	11.10 years
Total	100.00%	10.35 years	10.93 years

Property Concentration

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

Loan Comment

Performance remains in line with expectations.

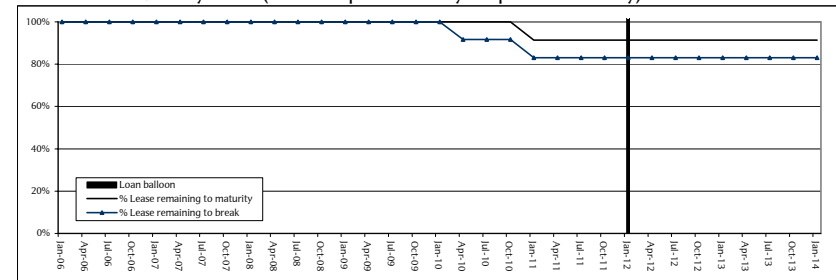
£63,000 is held in a rental escrow account.

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

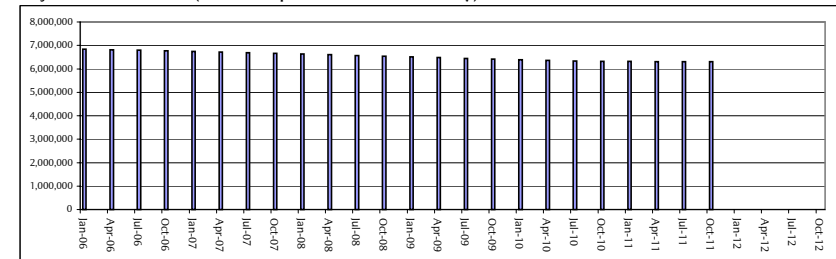
Loan Amortisation

Period	Scheduled amortisation
Oct-05	23,000
Jan-06	23,000
Apr-06	25,000
Jul-06	25,000
Oct-06	25,000
Jan-07	25,000
Apr-07	28,000
Jul-07	28,000
Oct-07	28,000
Jan-08	28,000
Apr-08	30,000
Jul-08	30,000
Oct-08	30,000
Jan-09	30,000
Apr-09	32,000
Jul-09	32,000
Oct-09	32,000
Jan-10	32,000
Apr-10	22,000
Jul-10	21,000
Oct-10	20,000
Jan-11	3,000
Apr-11	5,000
Jul-11	5,000
Oct-11	4,000
Jan-12	6,303,000
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

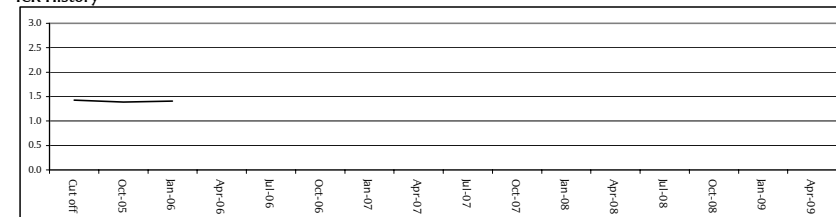
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



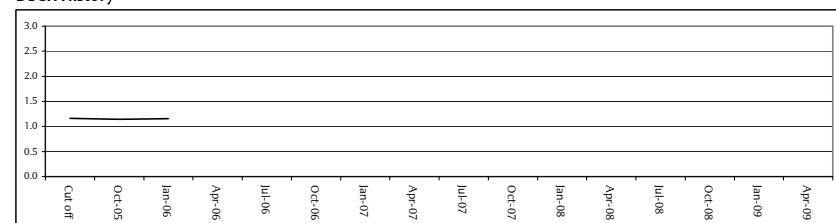
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Cavendish Square
Loan ID	11
Cut-Off Date Loan Balance	5,997,000
Current Loan Balance	5,987,000
Loan Factor	99.62%
Interest Rate	6.21750%
Margin	1.00%
Current ICR	107.66%
Current DSCR	102.16%
Current LTV	77.75%
# of properties	1
# of units	1
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	13.93 years	13.93 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.93 years	13.93 years
Rest	-	-	-
Total	100.00%	13.93 years	13.93 years

Property Concentration

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

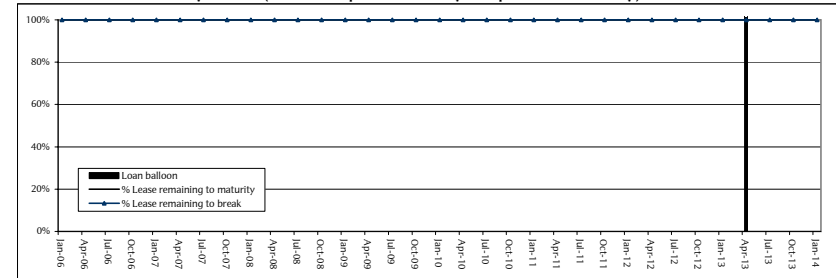
Loan Comment

Performance in line with expectations. No significant issues to report this quarter.

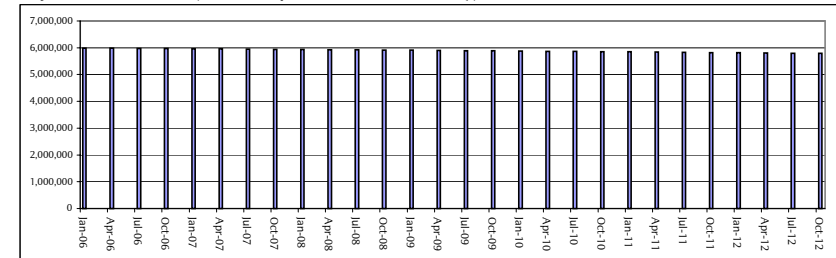
Loan Amortisation

Period	Scheduled amortisation
Oct-05	5,000
Jan-06	5,000
Apr-06	7,000
Jul-06	6,000
Oct-06	5,000
Jan-07	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	-

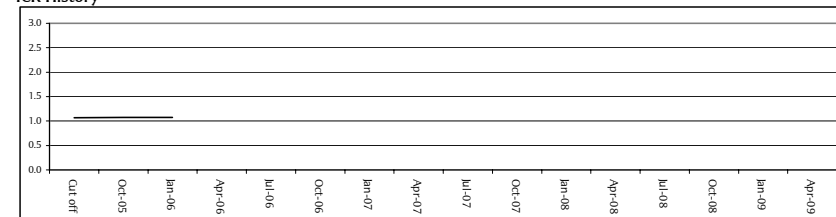
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



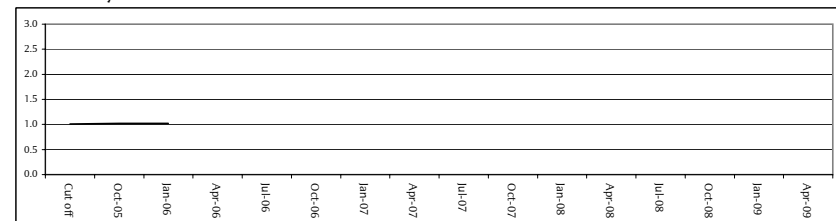
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Rivermead Court
Loan ID	12
Cut-Off Date Loan Balance	4,081,000
Current Loan Balance	4,081,000
Loan Factor	100.00%
Interest Rate	5.64000%
Margin	1.00%
Current ICR	152.00%
Current DSCR	152.00%
Current LTV	72.88%
# of properties	2
# of units	3
Remaining loan term	8.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	11.08 years	14.08 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	11.08 years	14.08 years
Rest	-	-	-
Total	100.00%	11.08 years	14.08 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

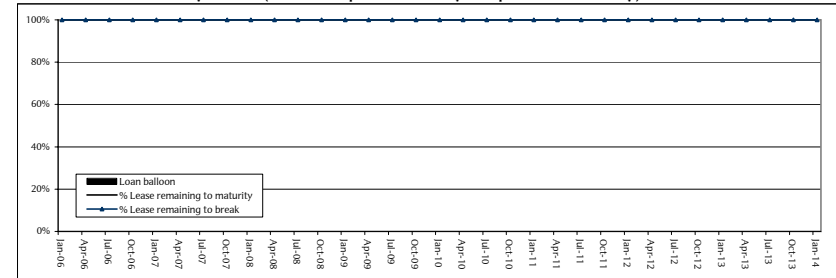
Performance in line with expectations.

The tenants to the property are currently enjoying rent free periods and monies held on Rental Escrow account will be released to cover interest payments, until October 2006. ICR and DSCR reflected in the above table assumes the rent has been paid. Escrow Account Balance available to service debt during remaining rent free period is £173,300.

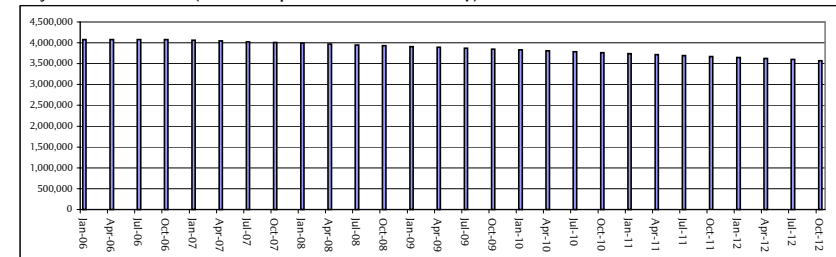
Loan Amortisation

Period	Scheduled amortisation
Oct-05	-
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	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	-

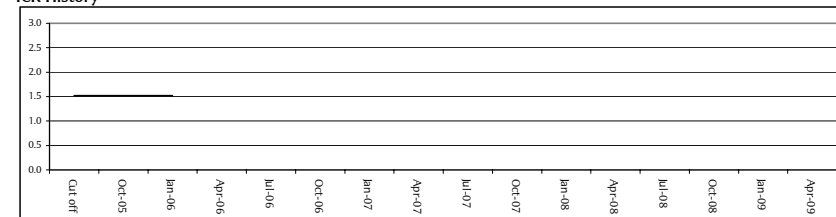
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



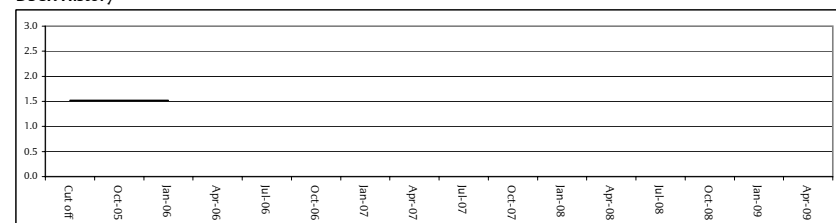
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Apex
Loan ID	13
Cut-Off Date Loan Balance	3,586,500
Current Loan Balance	3,553,700
Loan Factor	98.17%
Interest Rate	6.05000%
Margin	0.90%
Current ICR	162.33%
Current DSCR	124.57%
Current LTV	77.25%
# of properties	1
# of units	2
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	61.78%	9.92 years	9.92 years
Tenant 2	38.22%	9.92 years	9.92 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	9.92 years	9.92 years
Rest	-	-	-
Total	100.00%	9.92 years	9.92 years

Property Concentration

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

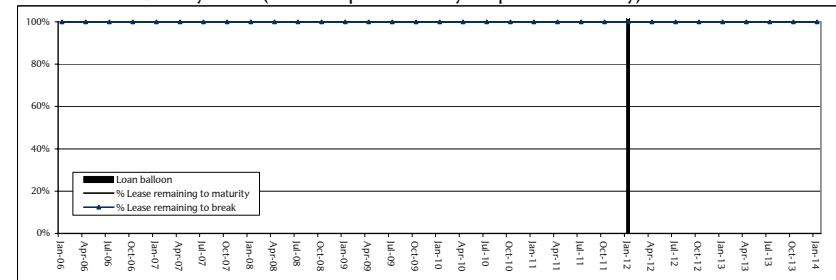
Loan Comment

Performance in line with expectations. No issues to report this quarter.

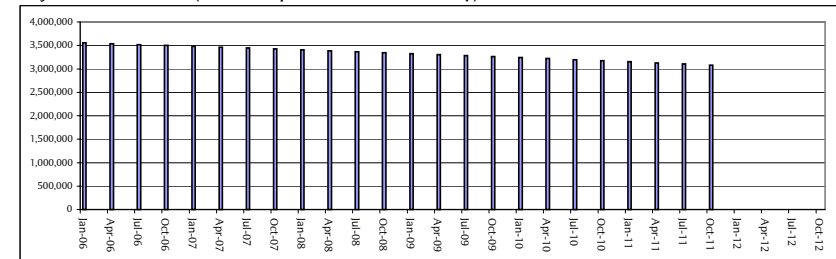
Loan Amortisation

Period	Scheduled amortisation
Oct-05	16,300
Jan-06	16,500
Apr-06	17,900
Jul-06	17,600
Oct-06	17,600
Jan-07	17,800
Apr-07	19,200
Jul-07	18,900
Oct-07	18,600
Jan-08	18,900
Apr-08	19,700
Jul-08	20,000
Oct-08	19,800
Jan-09	20,100
Apr-09	21,400
Jul-09	21,200
Oct-09	21,000
Jan-10	21,300
Apr-10	22,600
Jul-10	22,400
Oct-10	22,300
Jan-11	22,600
Apr-11	23,900
Jul-11	23,800
Oct-11	23,600
Jan-12	3,081,500
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-

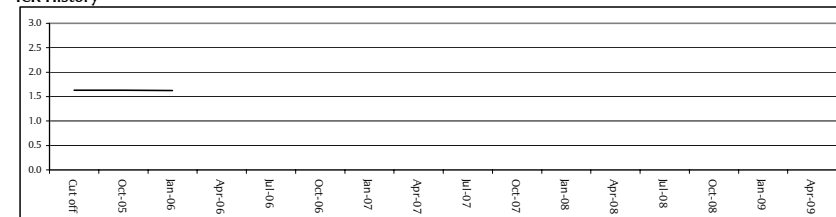
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

