



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

BELLATRIX (ECLIPSE 2005-2) plc

Collateral performance and status report

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0225388379	280,000,000	271,240,733	546,700	270,694,033	96.68%
Class B	XS0225388536	34,000,000	33,111,313	-	33,111,313	97.39%
Class C	XS0225388619	35,500,000	34,572,107	-	34,572,107	97.39%
Class D	XS0225388700	26,500,000	25,807,347	-	25,807,347	97.39%
Class E	XS0225542983	17,690,000	17,690,000	-	17,690,000	100.00%
Total		393,690,000	382,421,500	546,700	381,874,800	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.891880%	3,308,105	-	-
Class B	4.921880%	406,309	-	-
Class C	5.041880%	434,577	-	-
Class D	5.231880%	336,628	-	-
Class E	6.551880%	288,963	-	-
Total	-	4,774,581	-	-

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

- All loan interest and amortisation payments (where applicable) have been made
- Scheduled principal repayments for this period were £546,700
- There have been no prepayments during this period
- All loans are performing
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £381,877,900
- 9 out of 12 loans (excluding Princess St & Maddox St which has prepaid) have passed the dividend trap test and excess rent was released to the borrowers where required under Credit Facility Documentation. The exceptions are loan number 1 as the rent free periods have only recently expired and loan number 12, where some tenants are enjoying rent free periods and monies are held on rental escrow to cover interest payments. Also for loan number 2, funds have not been released as a condition of the lease surrender detailed in the Offering Circular (as agreed with the borrower). The performance of these 3 loans is as expected.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV*	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	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	61.34%	100.00%	1.42	1.42	79.40%	65.01%	8.50
2	Great Victoria No 2	35,360,000	8.98%	77.95%	1.88	1.88	53.98%	53.98%	35,360,000	9.26%	77.95%	1.44	1.44	53.98%	53.98%	6.25
3	NE Industrial Portfolio	22,397,600	5.69%	99.10%	1.44	1.22	80.03%	73.09%	22,145,700	5.80%	97.99%	1.65	1.40	73.00%	67.43%	4.50
4	Swallow St & Old Burlington St	20,299,000	5.16%	99.50%	1.42	1.10	72.76%	69.87%	19,919,000	5.22%	97.64%	1.41	1.08	71.39%	69.87%	3.25
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	17,777,000	4.66%	96.09%	1.76	1.08	74.07%	50.30%	5.50
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	16,101,000	4.22%	96.49%	1.62	1.07	78.93%	66.65%	4.75
7	Princess St & Maddox St	9,800,000	2.49%	100.00%	1.24	1.24	74.52%	74.52%	Prepaid	-	-	-	-	-	-	-
8	Oxford Street	8,460,000	2.15%	99.53%	1.54	1.15	60.00%	49.47%	8,299,000	2.17%	97.64%	1.59	1.16	58.86%	49.47%	6.75
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	2.01%	100.00%	1.26	1.26	65.00%	65.00%	4.00
10	Ludgate Retail	6,889,000	1.75%	99.44%	1.43	1.16	79.64%	72.87%	6,793,000	1.78%	98.05%	1.44	1.16	78.53%	72.87%	5.50
11	Cavendish Square	5,997,000	1.52%	99.78%	1.07	1.01	77.88%	75.08%	5,974,000	1.56%	99.40%	1.09	1.02	77.58%	75.08%	6.75
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	4,081,000	1.07%	100.00%	1.52	1.52	72.88%	61.52%	7.75
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	3,518,200	0.92%	97.19%	1.68	1.26	76.48%	66.99%	5.50
Total		393,693,100	100.00%						381,877,900	100.00%						
Minimum		3,586,500	0.91%	77.95%	1.07	1.01	53.98%	49.47%	3,518,200	0.92%	77.95%	1.09	1.02	53.98%	49.47%	3.25
Maximum		234,240,000	59.50%	100.00%	1.88	1.88	81.24%	75.08%	234,240,000	61.34%	100.00%	1.76	1.52	79.40%	75.08%	8.50
Weighted Average		30,284,085	37.41%	97.84%	1.45	1.38	75.83%	64.29%	29,375,223	39.65%	97.27%	1.46	1.35	75.12%	63.76%	7.24

* 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	Information
1	Performing as expected.
2	Reduction in ICR due to the anticipated surrender of a lease (as outlined in the Offering Circular). The surrender premium was treated as net rental income this quarter (Please see page 16 for further comment)
3	This loan amortised by £59,100 as scheduled this quarter. Performing as expected. A property substitution occurred this quarter (Please see page 17 for further comment)
4	This loan amortised by £95,000 as scheduled this quarter. Performing as expected.
5	This loan amortised by £180,000 as scheduled this quarter. Performing as expected.
6	This loan amortised by £121,000 as scheduled this quarter. Performing as expected.
7	This loan has been fully prepaid (Please see Investor Report dated 6th June 2006).
8	This loan amortised by £43,000 as scheduled this quarter. Performing as expected.
9	Performing as expected.
10	This loan amortised by £25,000 as scheduled this quarter. Performing as expected.
11	This loan amortised by £6,000 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	This loan amortised by £17,600 as scheduled this quarter. 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	1.42	1.87	1.59	1.41	1.73	1.59	Prepaid	1.56	1.25	1.43	1.07	1.52	1.65	1.49
Jul-06	1.42	1.44	1.65	1.41	1.76	1.62	-	1.59	1.26	1.44	1.09	1.52	1.68	1.46
Oct-06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1.42	1.87	1.33	1.08	1.07	1.05	Prepaid	1.17	1.25	1.15	1.00	1.52	1.24	1.39
Jul-06	1.42	1.44	1.40	1.08	1.08	1.07	-	1.16	1.26	1.16	1.02	1.52	1.26	1.35
Oct-06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	79.40%	53.98%	79.35%	71.73%	74.82%	79.52%	Prepaid	59.16%	65.00%	78.82%	77.66%	72.88%	76.87%	75.58%
Jul-06	79.40%	53.98%	73.00%	71.39%	74.07%	78.93%	-	58.86%	65.00%	78.53%	77.58%	72.88%	76.48%	75.12%
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

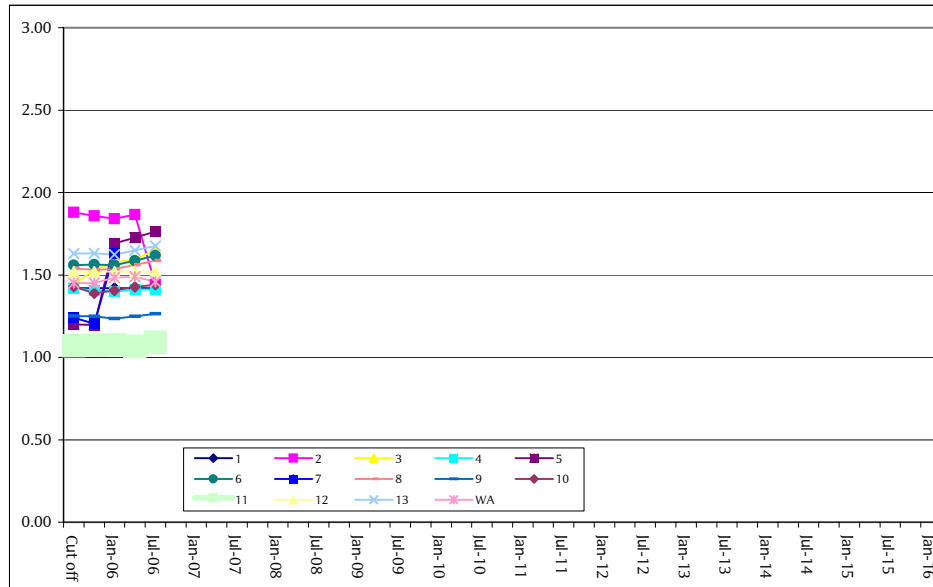
Table (6) Loan Balance History

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	234,240,000	35,360,000	22,204,800	20,014,000	17,957,000	16,222,000	Prepaid	8,342,000	7,670,000	6,818,000	5,980,000	4,081,000	3,535,800	382,424,600
Jul-06	234,240,000	35,360,000	22,145,700	19,919,000	17,777,000	16,101,000	-	8,299,000	7,670,000	6,793,000	5,974,000	4,081,000	3,518,200	381,877,900
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

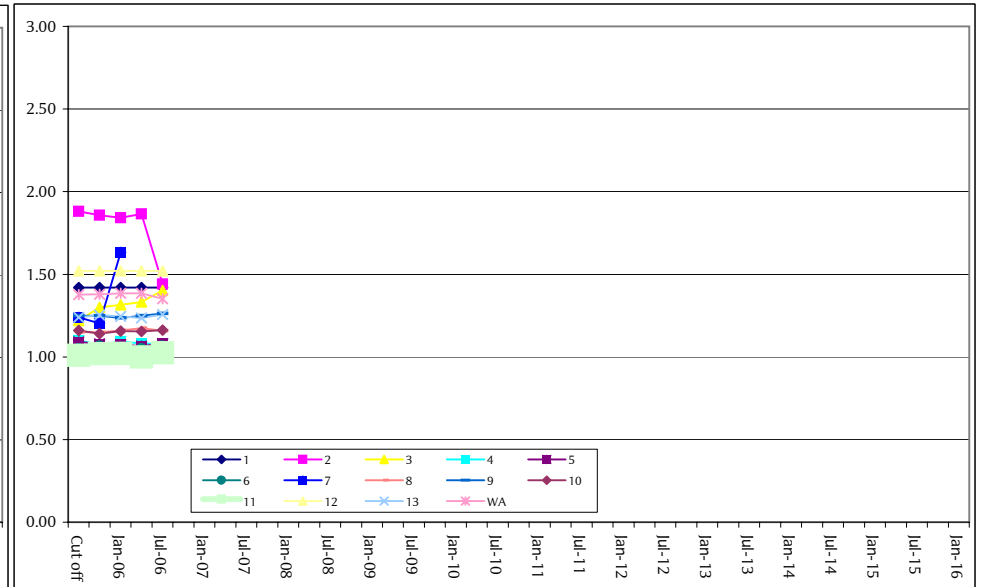
BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

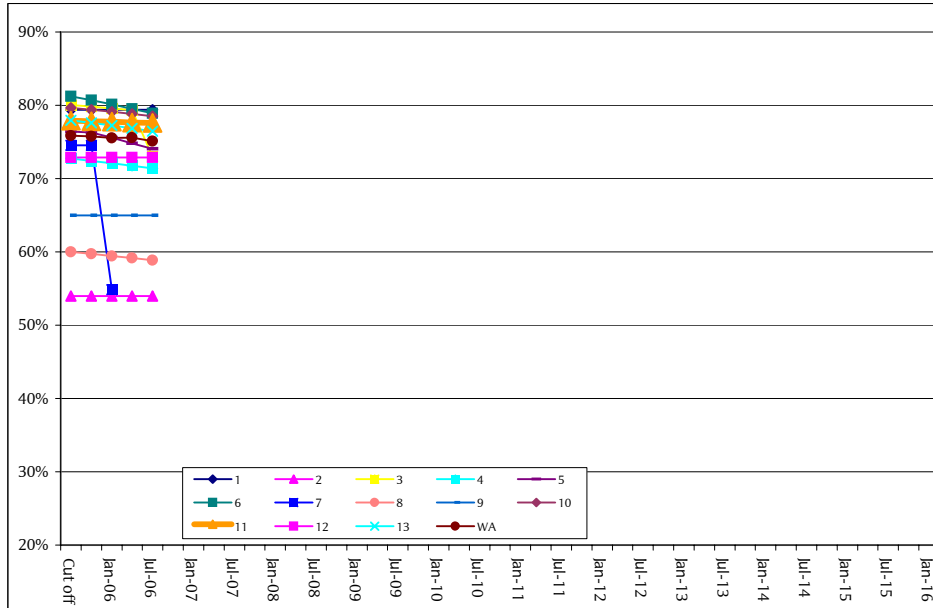
Loan ICR Chart



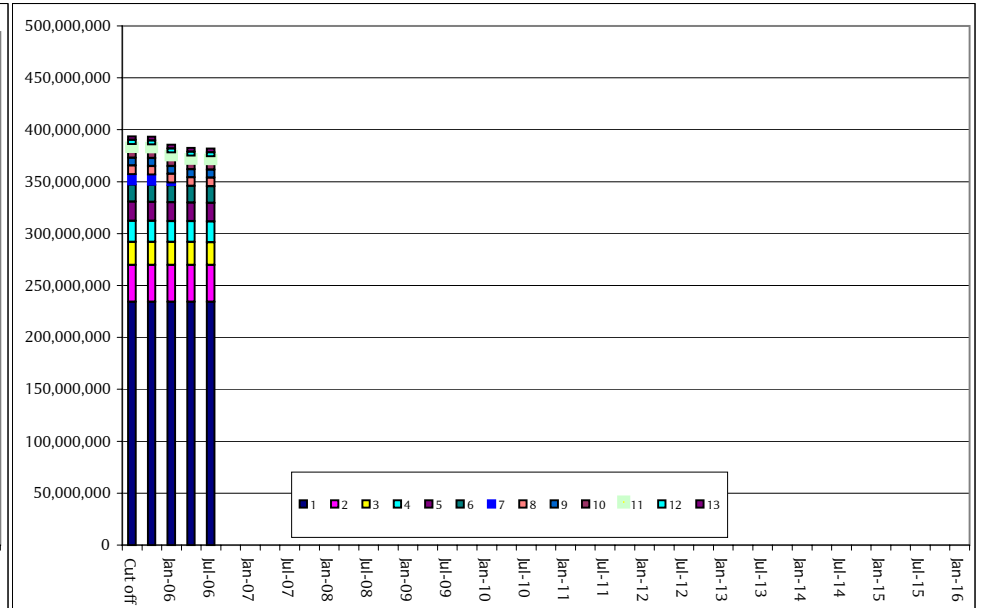
Loan DSCR Chart



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	10	336,164,000	88.03%	88.30%	449,150,000	6.94%	7.05%	75.90%	76.20%	63.80%
North East	21	19,773,077	5.18%	5.70%	27,085,000	8.08%	7.29%	73.00%	76.56%	67.43%
North West	1	8,299,000	2.17%	2.10%	14,100,000	5.25%	5.25%	58.86%	60.00%	49.47%
South West	2	4,081,000	1.07%	1.00%	5,600,000	6.26%	6.26%	72.88%	72.88%	61.52%
West Midlands	3	13,560,823	3.55%	2.90%	19,650,000	5.76%	6.07%	69.38%	69.13%	65.88%
Total	37	381,877,900	100.00%	100.00%	515,585,000	6.90%	6.98%	75.12%	75.64%	63.76%

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	8,299,000	2.17%	14,100,000
Industrial - Industrial park	17	17,019,295	4.30%	21,265,000	17	14,867,222	3.89%	20,365,000
Industrial - Light industrial	0	-	0.00%	-	1	2,372,623	0.62%	3,250,000
Office - Out of town office	4	5,378,305	1.40%	6,720,000	4	4,905,855	1.28%	6,720,000
Office - Prime CBD office	2	240,237,000	61.00%	302,700,000	2	240,214,000	62.90%	302,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	9	61,396,200	16.08%	82,500,000
Residential - Apartment	1	6,260,076	1.60%	8,400,000	0	-	0.00%	-
Retail - Department Store	1	35,360,000	9.00%	65,500,000	1	35,360,000	9.26%	65,500,000
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	2	14,463,000	3.79%	20,450,000
Total	39	393,693,100	100.00%	526,385,000	37	381,877,900	100.00%	515,585,000

* Total number of properties have increased this quarter from 36 to 37 due to a property substitution regarding loan number 3. Please see page 17 for further comment.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties *	Balance	% of Pool	MV
Freehold	28	60,070,068	15.14%	79,685,000	26	49,495,141	12.96%	68,885,000
Leasehold	11	333,623,032	84.86%	446,700,000	11	332,382,759	87.04%	446,700,000
Total	39	393,693,100	100.00%	526,385,000	37	381,877,900	100.00%	515,585,000

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	0.35%	0.35%	1.29%
2	36.91%*	0.00%	0.00%
3	14.48%	14.81%	13.65%
4**	0.00%	0.00%	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.)	4.65%	1.26%	1.75%

* Please see Page 16 for comment

** Vacant car parking spaces are excluded

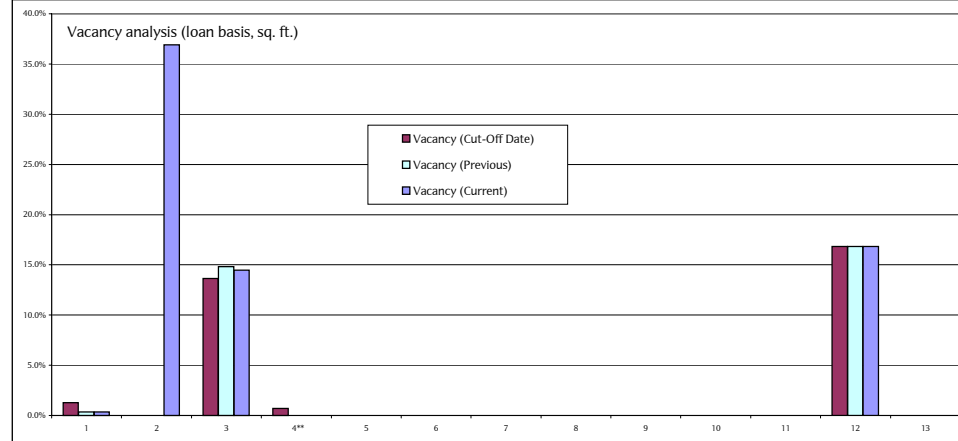
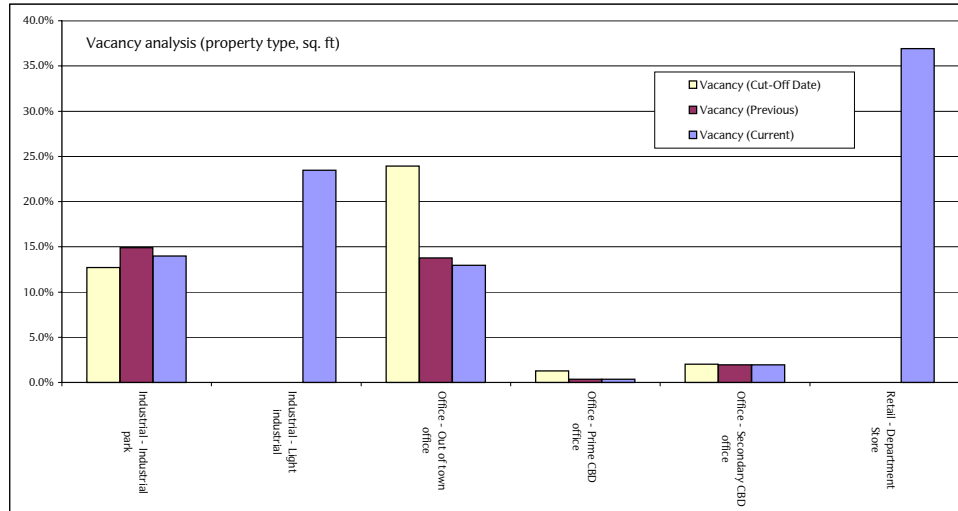


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	27	13.98%	35	14.92%	60	12.69%
Industrial - Light industrial	3	23.48%	0	0.00%	0	0.00%
Office - Out of town office	15	12.97%	17	13.76%	25	23.95%
Office - Prime CBD office	2	0.35%	2	0.35%	5	1.26%
Office - Secondary CBD office	4	1.94%	4	1.94%	5	2.02%
Retail - Department Store	2	36.91%	0	0.00%	0	0.00%
Total	53	8.00%	58	6.75%	95	6.64%
Total Units	415					



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	0.70%	0.70%	2.07%
2	50.04%*	0.00%	0.00%
3	14.14%	14.78%	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.)	6.09%	1.50%	2.55%

* Please see Page 16 for comment

** Vacant car parking spaces are included

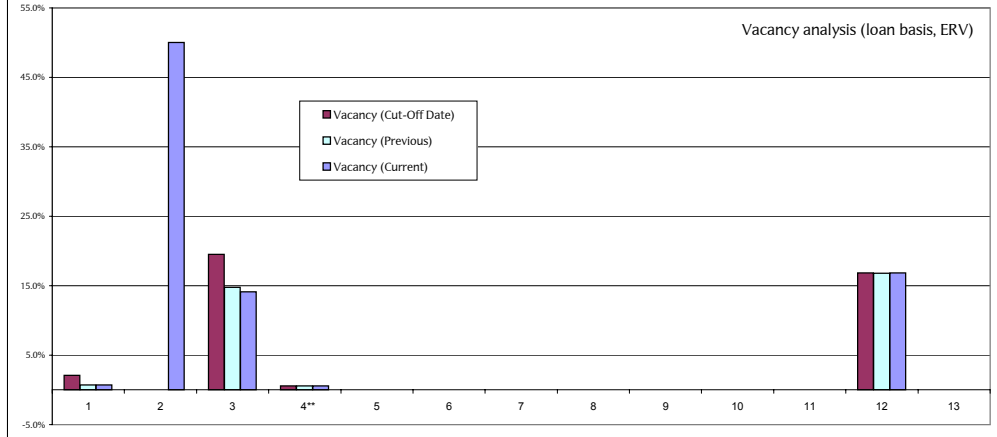
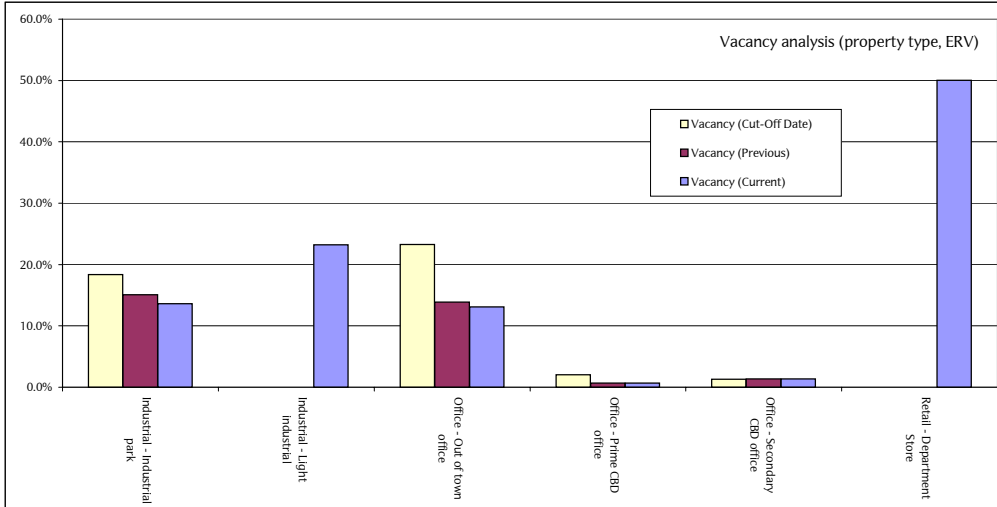


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	27	13.62%	35	15.06%	60	18.38%
Industrial - Light industrial	3	23.21%	0	0.00%	0	0.00%
Office - Out of town office	15	13.07%	17	13.87%	25	23.29%
Office - Prime CBD office	2	0.69%	2	0.69%	5	2.03%
Office - Secondary CBD office	4	1.38%	4	1.38%	5	1.33%
Retail - Department Store	2	50.04%	0	0.00%	0	0.00%
Total	53	7.49%	58	1.69%	95	2.78%
Total Units	415					



BELLATRIX (ECLIPSE 2005-2) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
McGraw-Hill Companies, Limited	29.77%	29.77%
BP International Ltd	23.73%	53.49%
Metropolitan Police	7.00%	60.50%
Canary Wharf Limited	5.35%	65.85%
MWB Business Exchange UK Ltd	3.98%	69.83%
AMEC Plc	2.89%	72.72%
GPS (Great Britain) (GAP)	1.98%	74.70%
Woolworths plc	1.88%	76.58%
Secretary of State for Environment, Transport & Regions	1.55%	78.12%
National Car Parks Ltd	1.52%	79.65%
Davenport Lyons	1.28%	80.93%
Prestbury Investments	1.17%	82.10%
Comet	1.03%	83.13%
Canary Wharf Management Limited	0.88%	84.00%
Conde Nast Publications Ltd	0.80%	84.80%
Liberty Plc	0.73%	85.54%
W.H.Lung Limited	0.64%	86.18%
Lombard North Central Plc	0.64%	86.82%
Sports World International Limited	0.62%	87.44%
Etrusca Group Limited (t/a Percento)	0.53%	87.96%
Subtotal	87.96%	87.96%
Rest of tenants	12.04%	12.04%
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	8.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	48.35%	21.46 years	21.46 years
Tenant 2	38.54%	7.08 years	17.84 years
Tenant 3	8.69%	1.44 years	1.44 years
Tenant 4	1.42%	27.45 years	27.45 years
Tenant 5	0.85%	13.78 years	13.78 years
Subtotal	97.84%	14.04 years	18.28 years
Rest	2.16%	13.95 years	13.95 years
Total	100.00%	14.04 years	18.19 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 commenced 20 August 2006 following the initial rent free period.

Loan Comment

Loan is performing as expected, and rent received from major tenant coming off rent free as of 20 August.

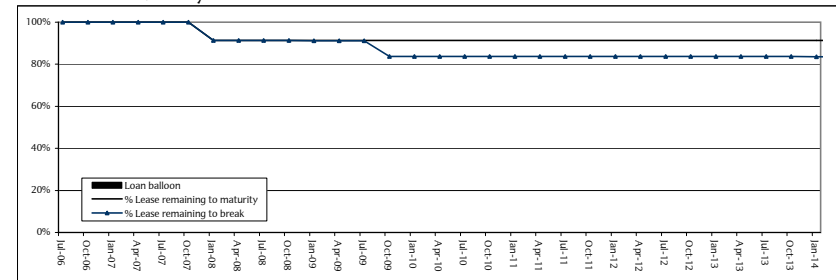
The full benefit of the rental contribution from this source will be reflected in the Q3 rent received. Surplus Escrow earmarked to cover Rent free period discharged to borrower.

Surplus funds have not been released from the Rent Account, in accordance with requirements of the Credit Facility Agreement.

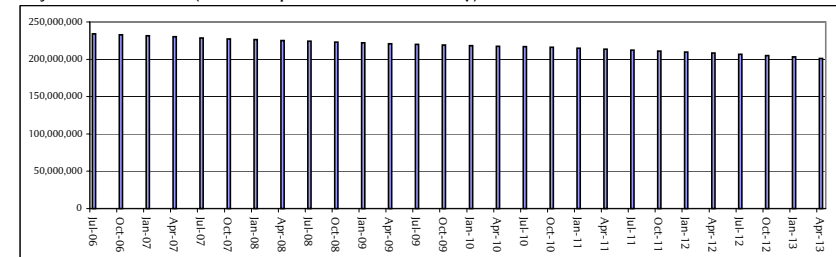
Loan Amortisation

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

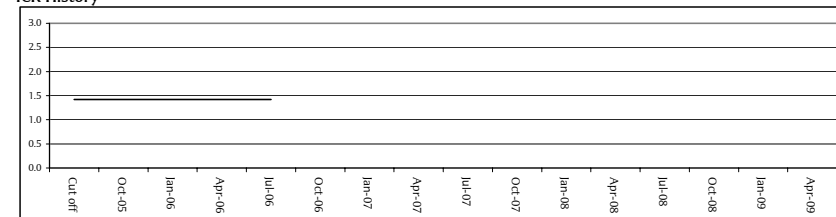
Lease Break and Maturity Profile



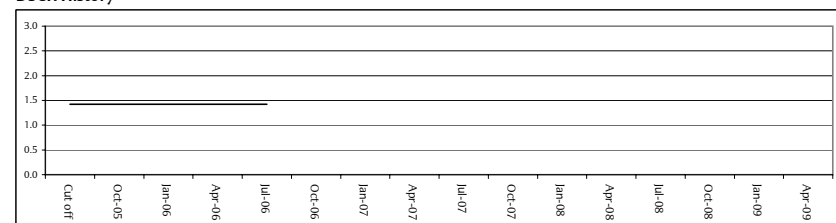
Projected Loan Balance (Servicer report date to loan maturity)



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	144.06%
Current DSCR	144.06%
Current LTV	53.98%
# of properties	1
# of units	5
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	59.48%	9.57 years	9.57 years
Tenant 2	29.54%	0.82 years	0.82 years
Tenant 3	10.97%	9.57 years	9.57 years
-	-	-	-
-	-	-	-
Subtotal	100.00%	6.98 years	6.98 years
Rest	-	-	-
Total	100.00%	6.98 years	6.98 years

Property Concentration

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

Loan Comment

Reduction in ICR due to the early surrender of a lease (Tenant 1 re 2006 Q1 Investor Report) as outlined in the Offering Circular. The surrender premium was treated as net rental income this quarter.

There is currently £840,438 trapped on the rent account with a further £765,354 trapped on the escrow account. Borrower has agreed two new lettings to fully occupy the vacant unit (the largest unit to a national retailer). Following a rent free period, the space will be income generating by Q1 2008 (rents in line with previous letting, but with guaranteed yearly uplifts). Sufficient monies are trapped to meet the rental income void.

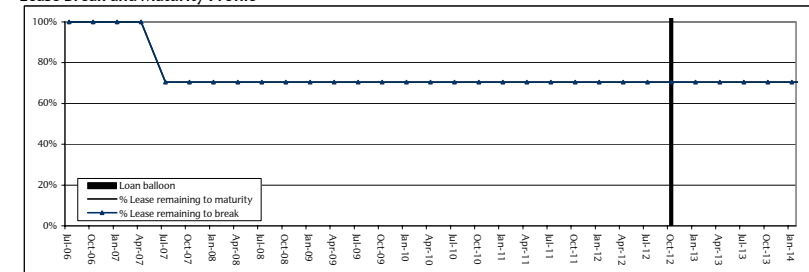
The Borrower is discussing with Tenant 2 the possibility of renewing its lease to include the area vacated by Tenant 4 (re 2006 Q1 Investor Report).

No surplus funds were released to the borrower's general account.

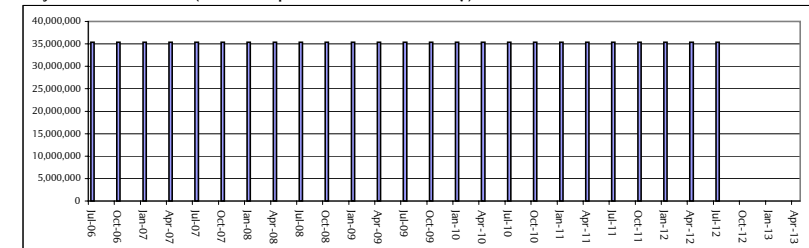
Loan Amortisation

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	-

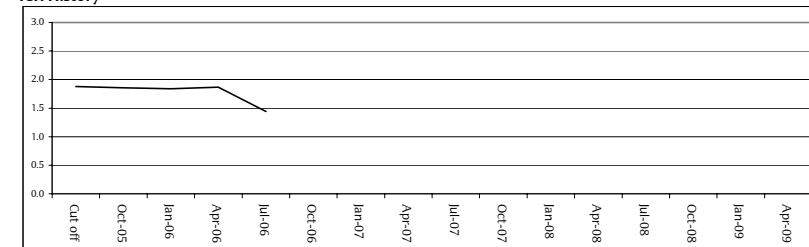
Lease Break and Maturity Profile



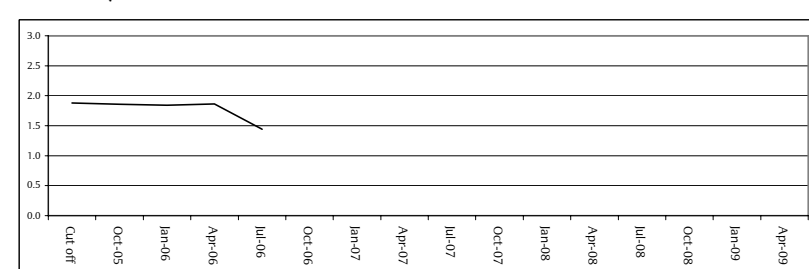
Projected Loan Balance (Servicer report date to loan maturity)



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	22,145,700
Loan Factor	97.99%
Interest Rate	6.01500%
Margin	1.05%
Current ICR	165.48%
Current DSCR	140.30%
Current LTV	73.00%
# of properties	22
# of units	320
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	9.62%	4.31 years	6.10 years
Tenant 2	6.63%	2.44 years	2.44 years
Tenant 3	6.46%	1.41 years	1.41 years
Tenant 4	5.03%	3.68 years	3.68 years
Tenant 5	4.22%	3.64 years	3.64 years
Subtotal	31.97%	3.15 years	3.69 years
Rest	68.03%	3.80 years	4.10 years
Total	100.00%	3.59 years	3.97 years

Property Concentration

ID	Region	% Total
Property 1	North East	13.30%
Property 2	West Midlands	10.71%
Property 3	North East	10.69%
Property 4	North East	8.80%
Property 5	North East	8.38%
Subtotal	-	51.88%
Rest	-	48.12%
Total	-	100.00%

Loan Comment

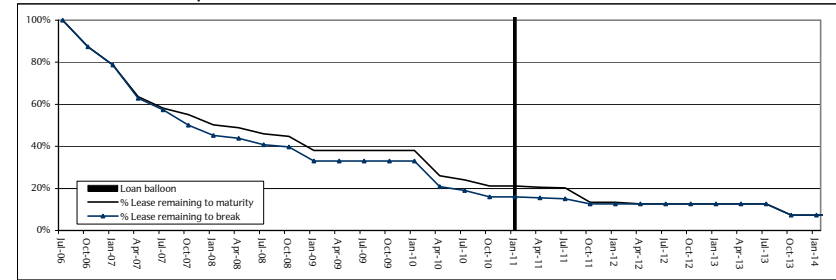
Performance in line with expectations. The increase in ICR during the quarter is attributable to a number of rent reviews across the portfolio.

During the quarter, Property 2 was substituted into the portfolio as it gives geographic diversity within the portfolio and increased rent by 39% in comparison to the property it replaced. It is one of a number of properties located in the Midlands which are owned and managed by BizSpace (the property manager for this portfolio). The property comprises a multi-let estate of light industrial/workshop units extending to 55,082 sqft producing an annual rent of £136,090.

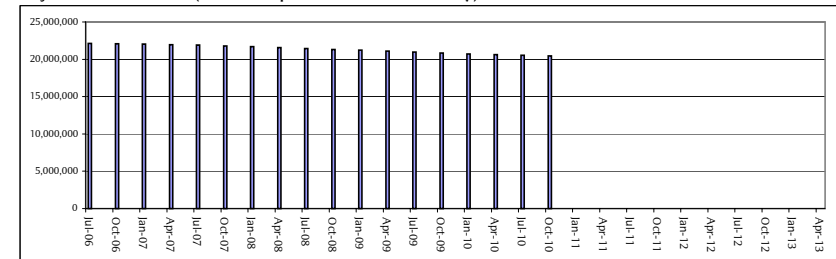
Loan Amortisation

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	-

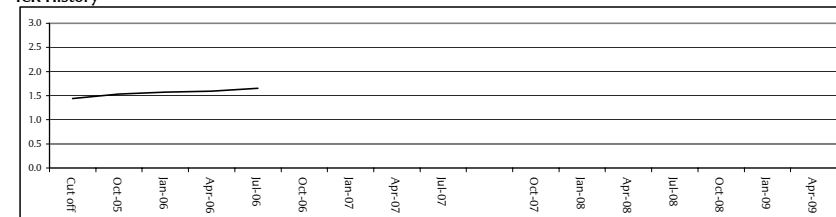
Lease Break and Maturity Profile



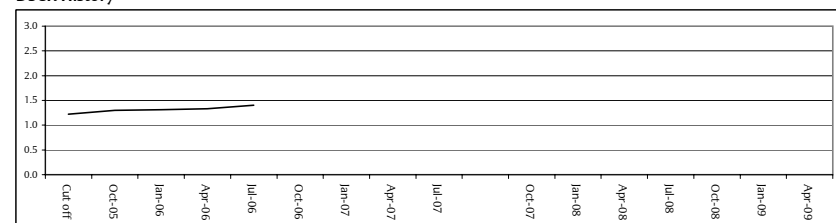
Projected Loan Balance (Servicer report date to loan maturity)



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	19,919,000
Loan Factor	97.64%
Interest Rate	6.30500%
Margin	1.15%
Current ICR	141.12%
Current DSCR	108.11%
Current LTV	71.39%
# of properties	2
# of units	48
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	20.74%	2.32 years	2.32 years
Tenant 2	12.98%	2.36 years	2.36 years
Tenant 3	7.55%	2.18 years	2.18 years
Tenant 4	6.12%	3.04 years	3.04 years
Tenant 5	5.71%	2.42 years	7.18 years
Subtotal	53.10%	2.40 years	2.92 years
Rest	46.90%	2.60 years	2.84 years
Total	100.00%	2.50 years	2.88 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

The portfolio comprises 2 mainly office properties. An additional lease (relating to a unit formally occupied by another tenant) has been completed with Tenant 2.

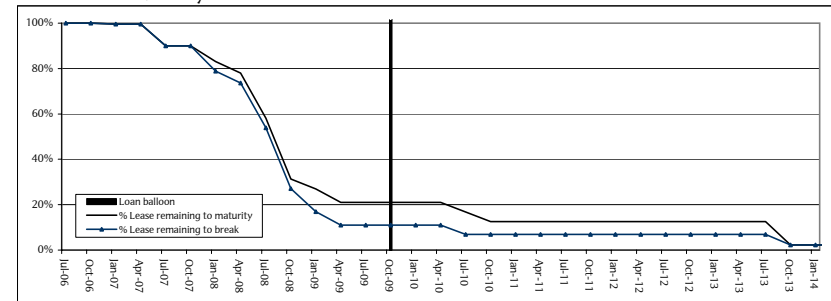
£600,000 is held in an Escrow account to cover potential shortfall in income.

The loan is above its dividend trap and surplus funds have been released.

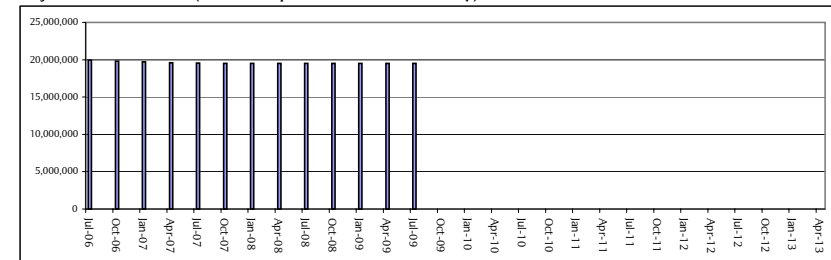
Loan Amortisation

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	-

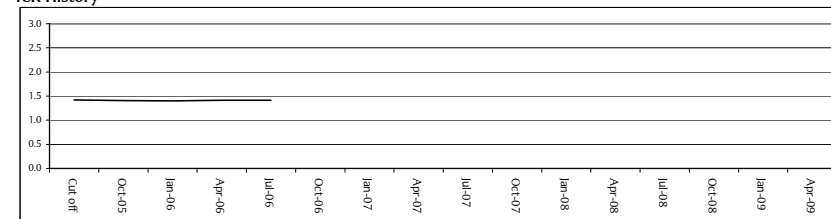
Lease Break and Maturity Profile



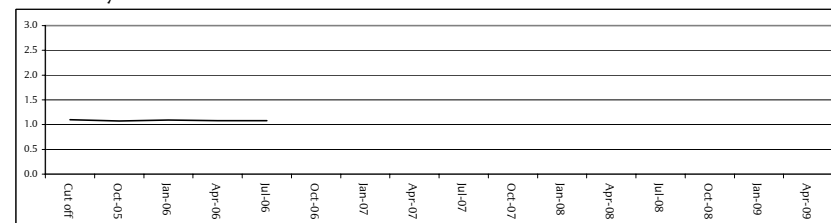
Projected Loan Balance (Servicer report date to loan maturity)



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	17,777,000
Loan Factor	96.09%
Interest Rate	6.45250%
Margin	1.00%
Current ICR	176.27%
Current DSCR	108.14%
Current LTV	74.07%
# of properties	1
# of units	1
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	100.00%	5.42 years	5.42 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	5.42 years	5.42 years
Rest	-	-	-
Total	100.00%	5.42 years	5.42 years

Property Concentration

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

Loan Comment

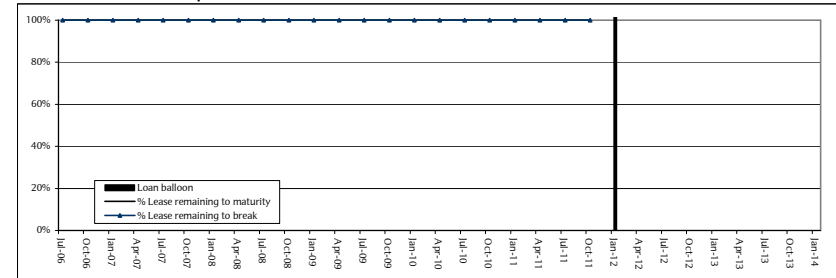
Performance in line with expectations for this property asset.

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

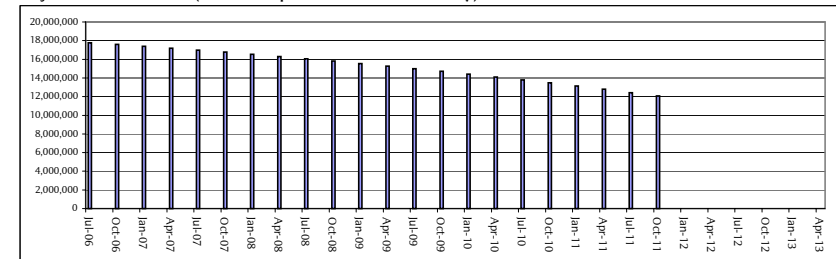
Loan Amortisation

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	-

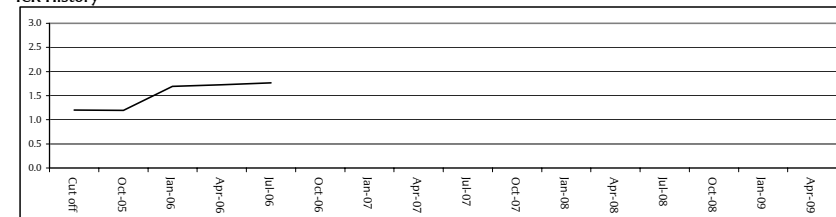
Lease Break and Maturity Profile



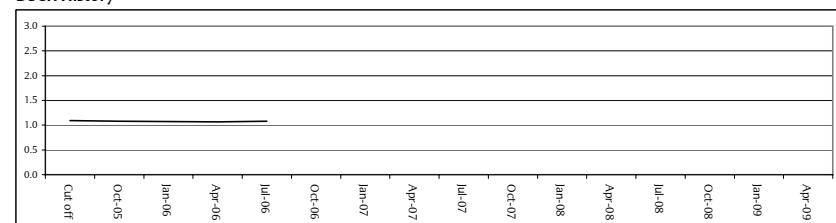
Projected Loan Balance (Servicer report date to loan maturity)



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	16,101,000
Loan Factor	96.49%
Interest Rate	5.85000%
Margin	1.15%
Current ICR	161.71%
Current DSCR	106.59%
Current LTV	78.93%
# of properties	3
# of units	3
Remaining loan term	4.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.13%	5.64 years	5.64 years
Tenant 2	34.87%	6.66 years	16.67 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	5.99 years	9.48 years
Rest	-	-	-
Total	100.00%	5.99 years	9.48 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

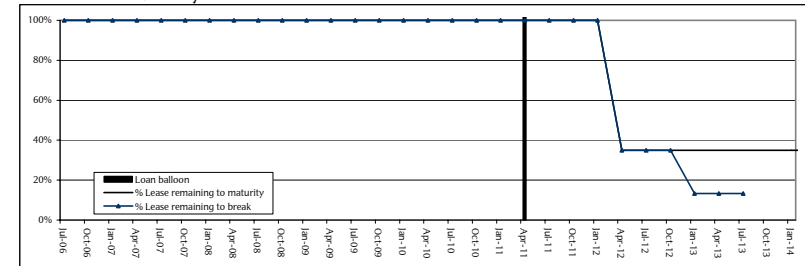
Performance in line with expectations in respect of these three office subjects.

No significant issues to report this quarter.

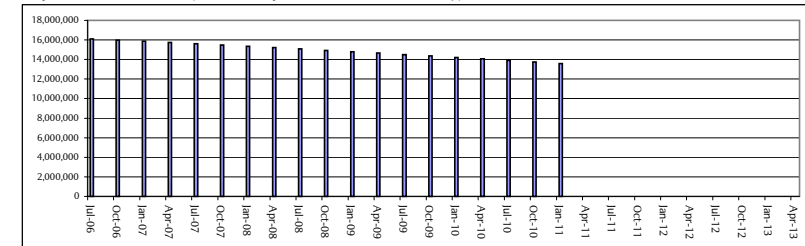
Loan Amortisation

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	-

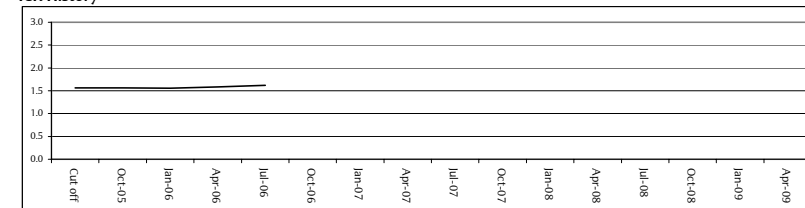
Lease Break and Maturity Profile



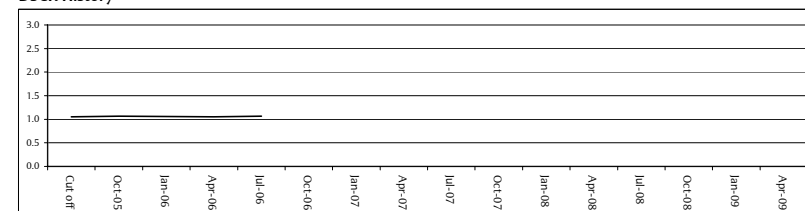
Projected Loan Balance (Servicer report date to loan maturity)



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	8,299,000
Loan Factor	97.64%
Interest Rate	5.67250%
Margin	1.00%
Current ICR	158.55%
Current DSCR	115.86%
Current LTV	58.86%
# of properties	1
# of units	2
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	70.27%	19.43 years	19.43 years
Tenant 2	29.73%	19.43 years	19.43 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	19.43 years	19.43 years
Rest	-	-	-
Total	100.00%	19.43 years	19.43 years

Property Concentration

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

Loan Comment

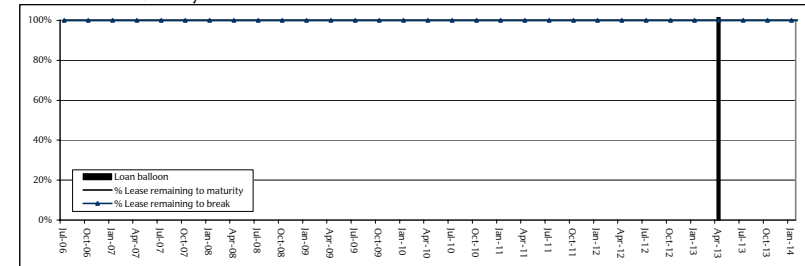
Performance in line with expectations for this property. (£100,000 held in Escrow Account to be used to meet a payment obligation of the borrower incurred prior to the origination of the loan).

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

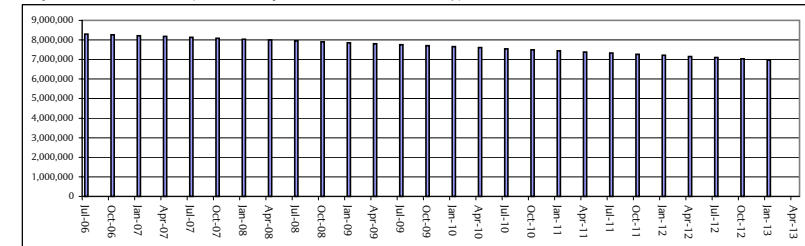
Loan Amortisation

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	-

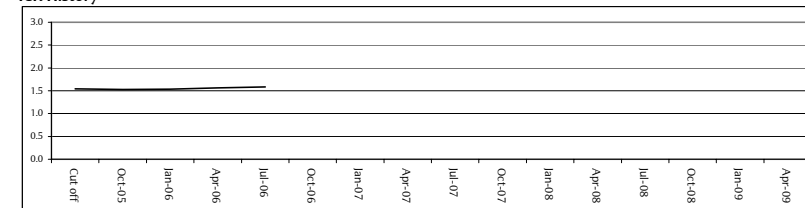
Lease Break and Maturity Profile



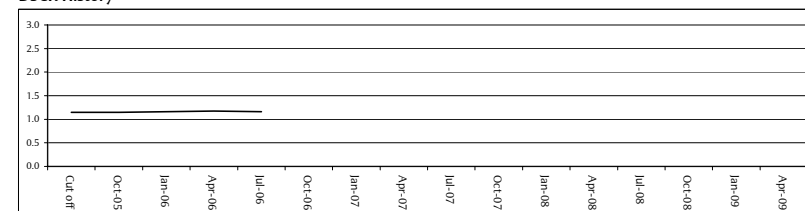
Projected Loan Balance (Servicer report date to loan maturity)



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	*5.62688%
Margin	1.00%
Current ICR	126.33%
Current DSCR	126.33%
Current LTV	65.00%
# of properties	1
# of units	1
Remaining loan term	4.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	19.68 years	19.68 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	19.68 years	19.68 years
Rest	-	-	-
Total	100.00%	19.68 years	19.68 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

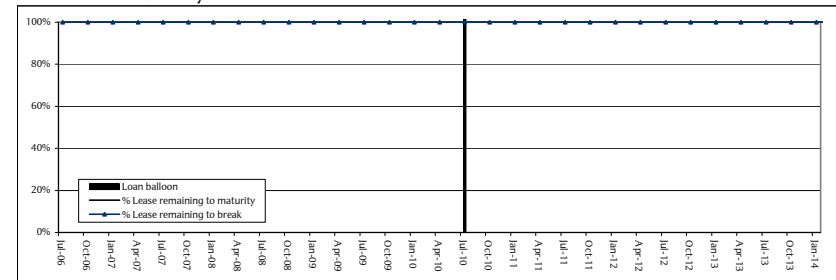
Performance in line with expectations in respect of this retail property let to a single tenant.

No significant issues to report this quarter.

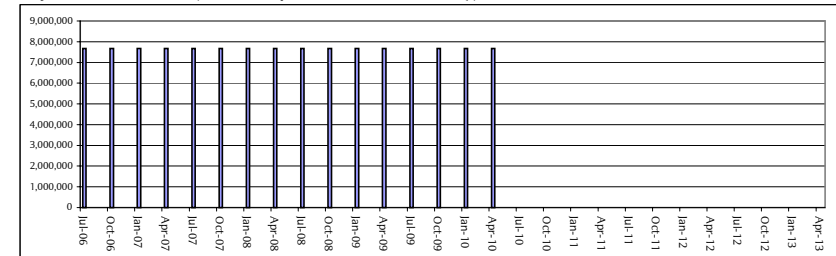
Loan Amortisation

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	-

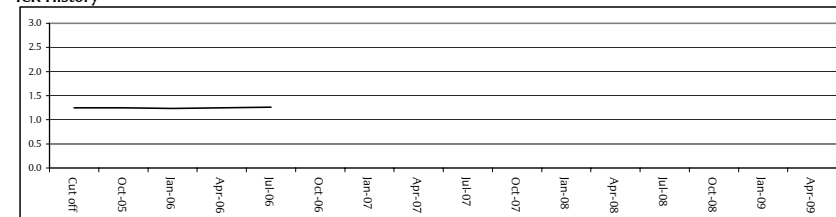
Lease Break and Maturity Profile



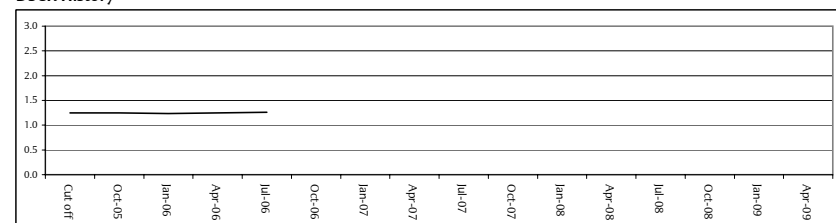
Projected Loan Balance (Servicer report date to loan maturity)



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	6,793,000
Loan Factor	98.05%
Interest Rate	6.17000%
Margin	1.20%
Current ICR	144.09%
Current DSCR	116.11%
Current LTV	78.53%
# of properties	1
# of units	6
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	34.88%	9.42 years	9.42 years
Tenant 2	29.90%	13.92 years	13.92 years
Tenant 3	9.63%	9.92 years	9.92 years
Tenant 4	8.64%	4.42 years	4.42 years
Tenant 5	8.64%	8.92 years	8.92 years
Subtotal	91.69%	10.42 years	10.42 years
Rest	8.31%	3.60 years	10.61 years
Total	100.00%	9.86 years	10.44 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 developments to report.

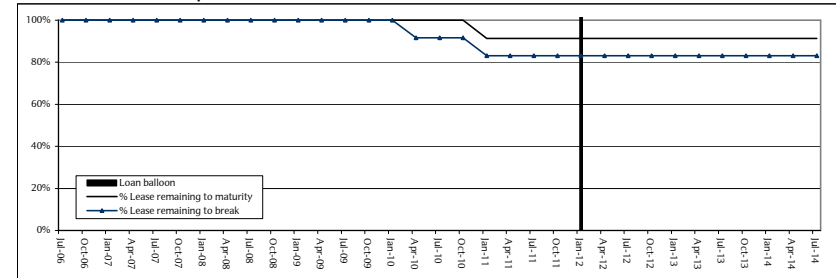
£63,667 is held in a rental escrow account.

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

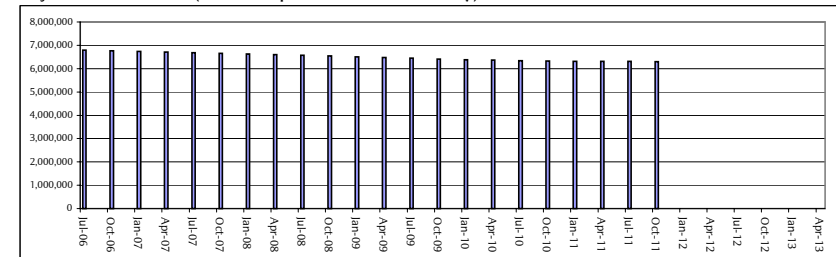
Loan Amortisation

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	-

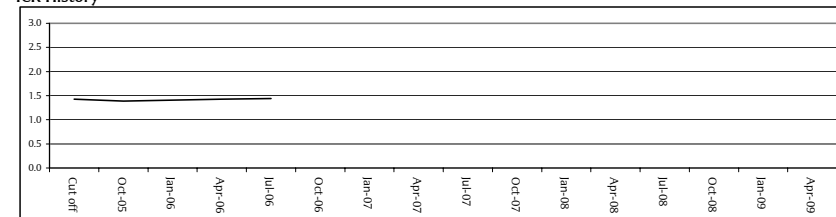
Lease Break and Maturity Profile



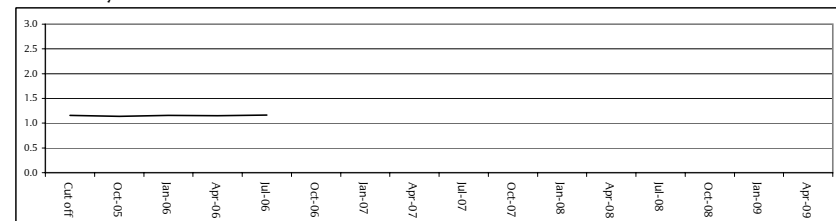
Projected Loan Balance (Servicer report date to loan maturity)



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	5,974,000
Loan Factor	99.40%
Interest Rate	6.21750%
Margin	1.00%
Current ICR	109.08%
Current DSCR	102.38%
Current LTV	77.58%
# of properties	1
# of units	1
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	100.00%	13.44 years	13.44 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	13.44 years	13.44 years
Rest	-	-	-
Total	100.00%	13.44 years	13.44 years

Property Concentration

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

Loan Comment

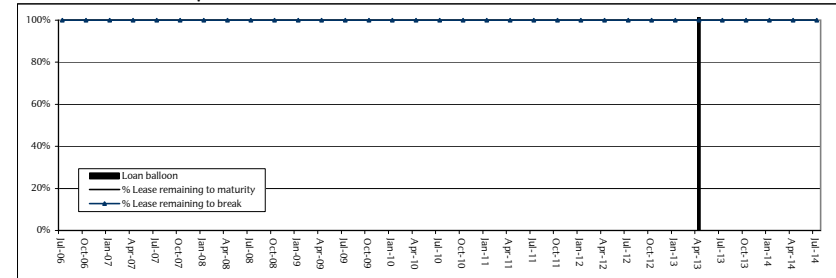
Performance in line with expectations.

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

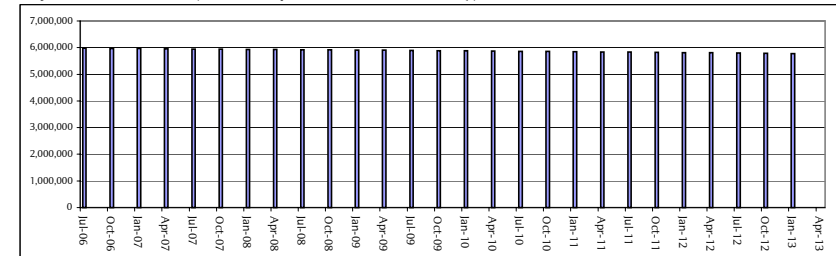
Loan Amortisation

Period	Scheduled amortisation
Oct-05	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	-

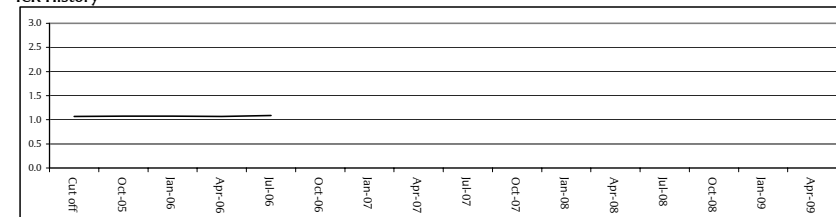
Lease Break and Maturity Profile



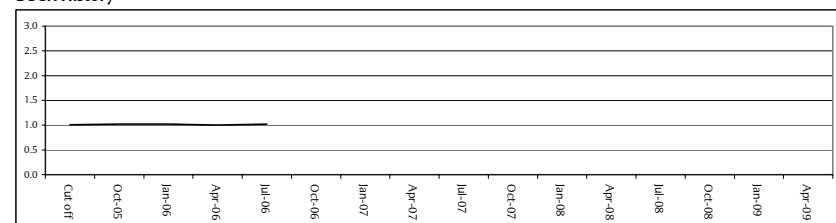
Projected Loan Balance (Servicer report date to loan maturity)



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	7.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	10.59 years	13.59 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	10.59 years	13.59 years
Rest	-	-	-
Total	100.00%	10.59 years	13.59 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

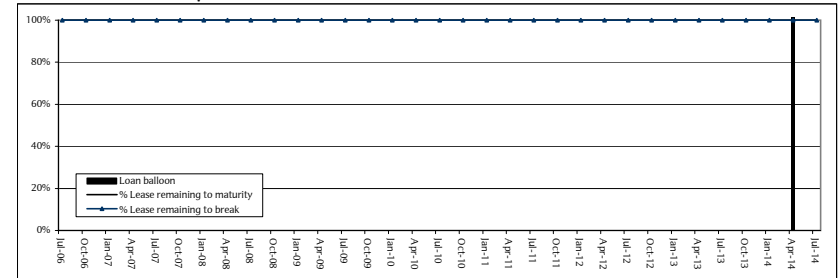
Performance in line with expectations.

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 up to and including 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 £61,232 which is sufficient to fully cover October 06 interest payment.

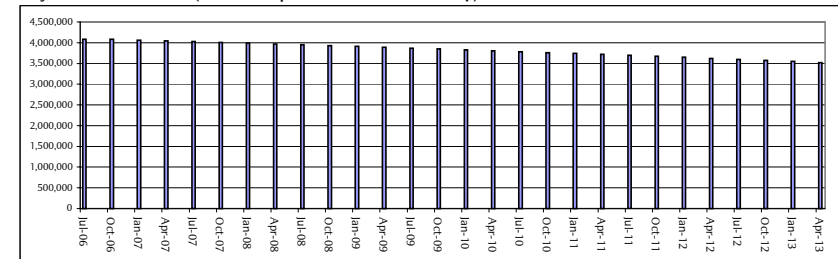
Loan Amortisation

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	-

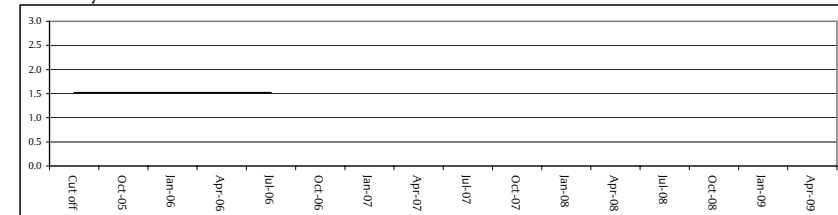
Lease Break and Maturity Profile



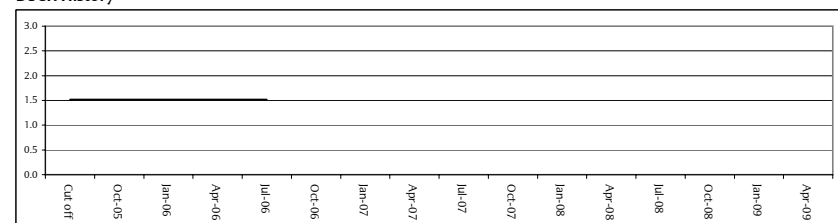
Projected Loan Balance (Servicer report date to loan maturity)



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	3,518,200
Loan Factor	97.19%
Interest Rate	6.05000%
Margin	0.90%
Current ICR	167.55%
Current DSCR	125.63%
Current LTV	76.48%
# of properties	1
# of units	2
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	61.78%	9.42 years	9.42 years
Tenant 2	38.22%	9.42 years	9.42 years
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	9.42 years	9.42 years
Rest	-	-	-
Total	100.00%	9.42 years	9.42 years

Property Concentration

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

Loan Comment

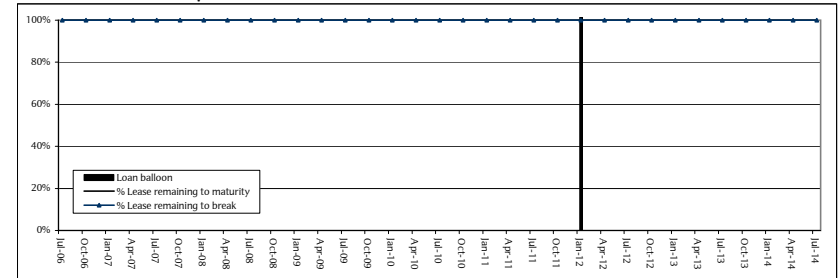
Performance in line with expectation. No significant issues to report this quarter.

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

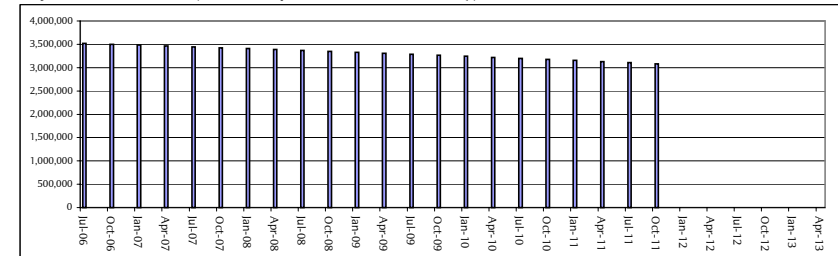
Loan Amortisation

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	-

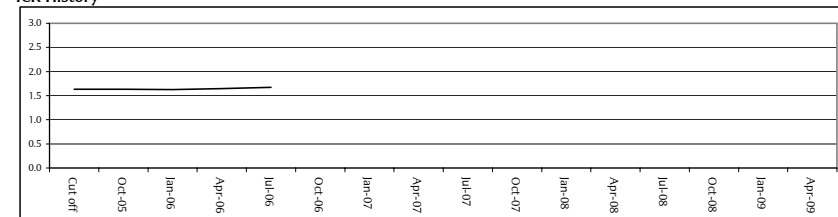
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

