



Deal Closing date	11-Aug-05
Legal Maturity date	01-Jan-17
Next Payment date	25-Jan-10
Next Calculation date	20-Jan-10

BELLATRIX (ECLIPSE 2005-2) plc

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

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

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0225388379	280,000,000	31,527,543	501,536	31,026,007	11.08%
Class B	XS0225388536	34,000,000	8,903,170	-	8,903,170	26.19%
Class C	XS0225388619	35,500,000	9,295,957	-	9,295,957	26.19%
Class D	XS0225388700	26,500,000	6,939,235	-	6,939,235	26.19%
Class E	XS0225542983	17,690,000	17,516,947	-	17,516,947	99.02%
Total		393,690,000	74,182,852	501,536	73,681,316	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	1.154380%	91,728	-	-
Class B	1.184380%	26,581	-	-
Class C	1.304380%	30,566	-	-
Class D	1.494380%	26,140	-	-
Class E	2.814380%	124,262	-	-
Total	-	299,276	-	-

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	AAA	No	No	No
Class D	A	NR	A	A**	NR	A	No	No	No
Class E	NR	NR	BBB-	NR	NR	B	No	No	No

* Note: Principal Distribution due to scheduled principal repayment of loan pool.

** Fitch downgraded Class C and D Notes to their original ratings on 21st April 2009 (Class C and D Notes were upgraded to AAA and AA-, respectively on 25th July 2007).

^ S&P have upgraded Class C Notes (from AA to AAA) 4th Oct 2007 and downgraded Class E Notes (from BBB- to B) on 27th Feb 2009.

- All loan amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £501,500.
- The aggregate outstanding loan balance is £73,684,400.
- 6 loans have prepaid in full (Princess St & Maddox St, NE Industrial portfolio, Apex, Ludgate, DS Four and Great Victoria 2).
- There are two loans (Swallow & Old Burlington St and Market Way) maturing during the next 12 months.
- Loan 9 (Market Way), has been put into Special Servicing from 20th January 2009 following the payment default at January IPD. See page 29 for details.
- Loan 4 (Swallow and Old Burlington) did not repay at loan maturity in October 09 which constituted an Event of Default - it was transferred into Special Servicing on 19th October. A Preservation of Rights Letter has been issued to the borrowers. See page 28 for details.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR	LTV	Maturity LTV	MV	Remaining Term (years)
1	DS Four	234,240,000	59.50%	100.00%	1.42	1.42	79.40%	65.01%	Prepaid	-	-	-	-	-	-	-	-	-
2	Great Victoria No 2	35,360,000	8.98%	77.95%	1.88	1.88	53.98%	53.98%	Prepaid	-	-	-	-	-	-	-	-	-
3	NE Industrial Portfolio	22,397,600	5.69%	99.10%	1.44	1.22	80.03%	73.09%	Prepaid	-	-	-	-	-	-	-	-	-
4	Swallow St & Old Burlington St	20,299,000	5.16%	99.50%	1.42	1.10	72.76%	69.87%	19,493,000	26.45%	95.55%	1.79	1.56	1.79	69.87%	69.87%	27,900,000	0.25
5	Tintagel House	18,341,000	4.66%	99.14%	1.20	1.09	76.42%	50.30%	14,720,000	19.98%	79.57%	2.24	2.52	1.06	61.33%	50.30%	24,000,000	2.25
6	Admiral Portfolio	16,572,000	4.21%	99.32%	1.56	1.05	81.24%	66.65%	14,362,000	19.49%	86.07%	1.73	1.84	1.04	70.40%	66.65%	20,400,000	1.50
7	Princess St & Maddox St	9,800,000	2.49%	100.00%	1.24	1.24	74.52%	74.52%	Prepaid	-	-	-	-	-	-	-	-	-
8	Oxford Street	8,460,000	2.15%	99.53%	1.54	1.15	60.00%	49.47%	7,703,000	10.45%	90.62%	2.16	2.27	1.49	54.63%	49.47%	14,100,000	3.50
9	Market Way	7,670,000	1.95%	100.00%	1.25	1.25	65.00%	65.00%	7,670,000	10.41%	100.00%	0.15	-0.74	0.15	219.14%**	219.14%**	3,500,000	0.75
10	Ludgate Retail	6,889,000	1.75%	99.44%	1.43	1.16	79.64%	72.87%	Prepaid	-	-	-	-	-	-	-	-	-
11	Cavendish Square	5,997,000	1.52%	99.78%	1.07	1.01	77.88%	75.08%	5,887,000	7.99%	97.95%	1.08	1.09	1.01	76.46%	75.08%	7,700,000	3.50
12	Rivermead Court	4,081,000	1.04%	100.00%	1.52	1.52	72.88%	61.52%	3,849,400	5.22%	94.32%	1.38	1.45	1.01	68.74%	61.52%	5,600,000	4.50
13	Apex	3,586,500	0.91%	99.07%	1.63	1.24	77.97%	66.99%	Prepaid	-	-	-	-	-	-	-	-	-

TOTAL	393,693,100	100.00%							73,684,400	100.00%								103,200,000	
MINIMUM	3,586,500	0.91%	77.95%	1.07	1.01	53.98%	49.47%		3,849,400	5.22%	79.57%	0.15	-0.74	0.15	54.63%	49.47%		3,500,000	0.25
MAXIMUM	234,240,000	59.50%	100.00%	1.88	1.88	81.24%	75.08%		19,493,000	26.45%	100.00%	2.24	2.52	1.79	219.14%	219.14%		27,900,000	4.50
WEIGHTED AVERAGE	30,284,085	37.41%	97.84%	1.45	1.38	75.83%	64.29%		10,526,343	17.88%	90.59%	1.66	1.60	1.19	82.68%	80.36%		18,897,668	1.77

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

** Higher LTV due to revaluation in Q1 2009, see page 29 for details.

Table (2) Loan Updated Information

Loan ID	
1	This facility fully prepaid on 17th July 2007. Please see investor report dated 28th Aug 2007.
2	This facility fully prepaid on 17th July 2008. Please see investor report dated 5th Aug 2008.
3	This facility fully prepaid on 17th October 2006. Please see investor report dated 30th Nov 2006.
4	This loan was transferred into Special Servicing on 19th October 2009 as the loan was not repaid at loan maturity. See page 28 for details.
5	This loan amortised £278,000 as scheduled this quarter.
6	This loan amortised £145,000 as scheduled this quarter.
7	This facility fully prepaid on 18th April 2006. Please see investor report dated 6th June 2006.
8	This loan amortised £51,000 as scheduled this quarter.
9	This loan has been put into Special Servicing, see page 29 for details. No scheduled amortisation this quarter.
10	This facility fully prepaid on 17th April 2007. Please see investor report dated 25th May 2007.
11	This loan amortised £7,000 as scheduled this quarter.
12	This loan amortised £20,500 as scheduled this quarter.
13	This facility fully prepaid on 17th January 2007. Please see investor report dated 26th February 2007.

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (3) Loan ICR History

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

* see page 29 for details.

(**) weighted by current senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (4) Loan DSCR History

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

** See page 29 for details.

(*) weighted by current senior loan balance

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan													
	1	2	3	4	5	6	7	8	9	10	11	12	13	WA(**)
Cut off	79.40%	53.98%	80.03%	72.76%	76.42%	81.24%	74.52%	60.00%	65.00%	79.64%	77.88%	72.88%	77.97%	75.83%
Oct-05	79.40%	53.98%	79.82%	72.40%	76.29%	80.68%	74.52%	59.72%	65.00%	79.38%	77.82%	72.88%	77.61%	75.76%
Jan-06	79.40%	53.98%	79.58%	72.08%	75.58%	80.12%	54.86%	59.44%	65.00%	79.11%	77.75%	72.88%	77.25%	75.54%
Apr-06	79.40%	53.98%	79.35%	71.73%	74.82%	79.52%	Prepaid	59.16%	65.00%	78.82%	77.66%	72.88%	76.87%	75.58%
Jul-06	79.40%	53.98%	73.00%	70.05%	74.07%	78.93%	-	58.86%	65.00%	78.53%	77.58%	72.88%	76.48%	75.05%
Oct-06	78.95%	53.98%	Prepaid	71.06%	73.32%	78.34%	-	58.56%	65.00%	78.24%	77.52%	72.88%	76.10%	74.84%
Jan-07	78.49%	53.98%	-	70.68%	72.49%	77.74%	-	58.27%	65.00%	77.95%	77.44%	72.56%	Prepaid	74.41%
Apr-07	78.00%	53.98%	-	70.28%	71.62%	77.11%	-	57.97%	65.00%	Prepaid	77.34%	72.23%	-	73.88%
Jul-07	Prepaid	53.98%	-	70.05%	70.74%	76.48%	-	57.65%	65.00%	-	77.25%	71.90%	-	65.23%
Oct-07	-	53.98%	-	69.87%	69.87%	75.85%	-	57.33%	65.00%	-	77.17%	71.57%	-	64.92%
Jan-08	-	53.98%	-	69.87%	68.90%	75.21%	-	57.02%	65.00%	-	77.09%	71.24%	-	64.64%
Apr-08	-	53.98%	-	69.87%	67.91%	74.55%	-	56.70%	65.00%	-	77.00%	70.90%	-	64.34%
Jul-08	-	Prepaid	-	69.87%	66.90%	73.88%	-	54.99%	65.00%	-	76.91%	70.55%	-	68.58%
Oct-08	-	-	-	69.87%	65.89%	73.21%	-	56.03%	64.73%	-	76.83%	70.20%	-	68.29%
Jan-09	-	-	-	69.87%	64.79%	72.53%	-	55.70%	64.73%	-	76.75%	69.85%	-	67.87%
Apr-09	-	-	-	69.87%	63.64%	71.82%	-	55.35%	219.14%*	-	76.64%	69.48%	-	83.31%
Jul-09	-	-	-	69.87%	62.37%	71.11%	-	54.99%	219.14%*	-	76.55%	69.11%	-	82.96%
Oct-09	-	-	-	69.87%	61.33%	70.40%	-	54.63%	219.14%	-	76.46%	68.74%	-	82.68%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

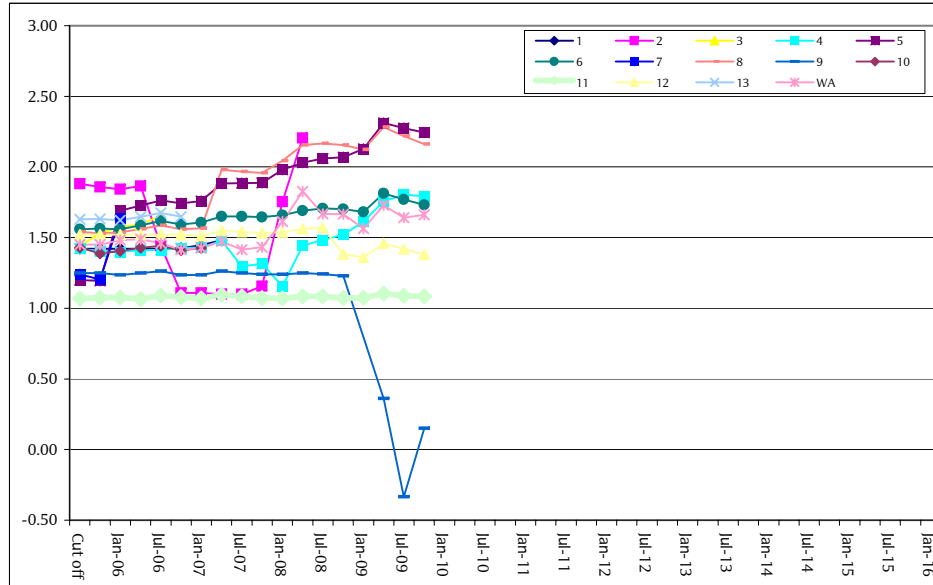
Table (6) Loan Balance History

Date	Loan													Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	234,240,000	35,360,000	22,397,600	20,299,000	18,341,000	16,572,000	9,800,000	8,460,000	7,670,000	6,889,000	5,997,000	4,081,000	3,586,500	393,693,100
Oct-05	234,240,000	35,360,000	22,337,400	20,200,000	18,309,000	16,459,000	9,800,000	8,420,000	7,670,000	6,866,000	5,992,000	4,081,000	3,570,200	393,304,600
Jan-06	234,240,000	35,360,000	22,270,200	20,111,000	18,138,000	16,344,000	2,606,000	8,381,000	7,670,000	6,843,000	5,987,000	4,081,000	3,553,700	385,584,900
Apr-06	234,240,000	35,360,000	22,204,800	20,014,000	17,957,000	16,222,000	Prepaid	8,342,000	7,670,000	6,818,000	5,980,000	4,081,000	3,535,800	382,424,600
Jul-06	234,240,000	35,360,000	22,145,700	19,919,000	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	232,905,000	35,360,000	Prepaid	19,826,000	17,597,000	15,981,000	-	8,257,000	7,670,000	6,768,000	5,969,000	4,081,000	3,500,600	357,914,600
Jan-07	231,549,000	35,360,000	-	19,721,000	17,397,000	15,859,000	-	8,216,000	7,670,000	6,743,000	5,963,000	4,063,600	Prepaid	352,541,600
Apr-07	230,094,000	35,360,000	-	19,608,000	17,188,000	15,730,000	-	8,174,000	7,670,000	Prepaid	5,955,000	4,044,700	-	343,823,700
Jul-07	Prepaid	35,360,000	-	19,544,000	16,978,000	15,601,000	-	8,129,000	7,670,000	-	5,948,000	4,026,200	-	113,256,200
Oct-07	-	35,360,000	-	19,493,000	16,768,000	15,473,000	-	8,084,000	7,670,000	-	5,942,000	4,008,000	-	112,798,000
Jan-08	-	35,360,000	-	19,493,000	16,537,000	15,343,000	-	8,040,000	7,670,000	-	5,936,000	3,989,600	-	112,368,600
Apr-08	-	35,360,000	-	19,493,000	16,299,000	15,208,000	-	7,995,000	7,670,000	-	5,929,000	3,970,300	-	111,924,300
Jul-08	-	Prepaid	-	19,493,000	16,057,000	15,071,000	-	7,948,000	7,670,000	-	5,922,000	3,950,700	-	76,111,700
Oct-08	-	-	-	19,493,000	15,814,000	14,935,000	-	7,900,000	7,670,000	-	5,916,000	3,931,400	-	75,659,400
Jan-09	-	-	-	19,493,000	15,549,000	14,797,000	-	7,853,000	7,670,000	-	5,910,000	3,911,800	-	75,183,800
Apr-09	-	-	-	19,493,000	15,274,000	14,652,000	-	7,805,000	7,670,000	-	5,902,000	3,890,700	-	74,686,700
Jul-09	-	-	-	19,493,000	14,998,000	14,507,000	-	7,754,000	7,670,000	-	5,894,000	3,869,900	-	74,185,900
Oct-09	-	-	-	19,493,000	14,720,000	14,362,000	-	7,703,000	7,670,000	-	5,887,000	3,849,400	-	73,684,400
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

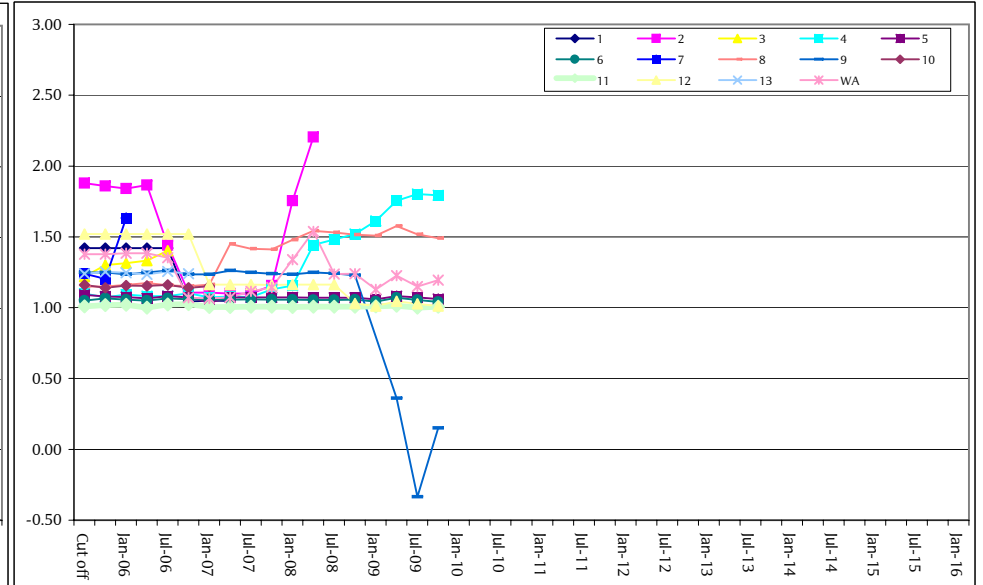
BELLATRIX (ECLIPSE 2005-2) plc

LOAN INFORMATION

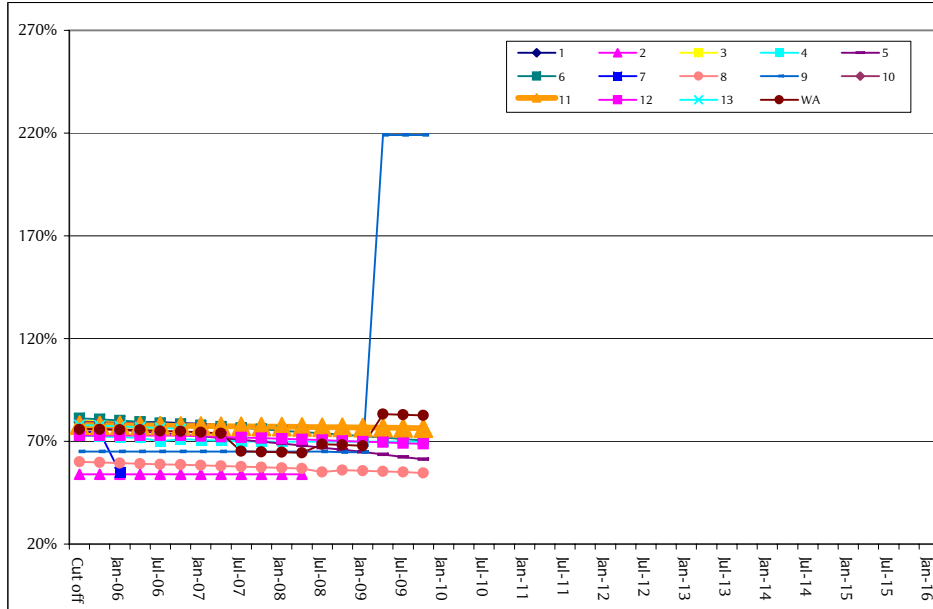
Loan ICR Chart



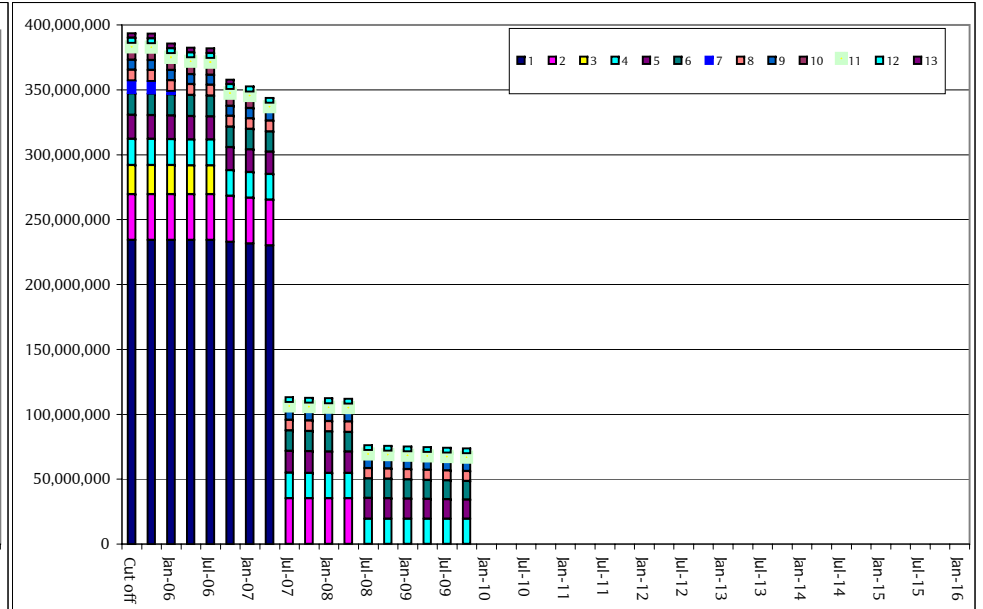
Loan DSCR Chart



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	7	54,462,000	73.91%	88.30%	80,000,000	7.99%	7.05%	68.41%	76.20%	64.96%
North East	0	-	-	5.70%	-	-	7.29%	-	76.56%	-
North West	1	7,703,000	10.45%	2.10%	14,100,000	6.95%	5.25%	54.63%	60.00%	49.47%
South West	2	3,849,400	5.22%	1.00%	5,600,000	5.55%	6.26%	68.74%	72.88%	61.52%
West Midlands	1	7,670,000	10.41%	2.90%	3,500,000*	2.53%	6.07%	219.14%	69.13%	219.14%*
TOTAL	11	73,684,400	100.00%	100.00%	103,200,000	7.53%	6.98%	82.68%	75.64%	80.36%

* Property revalued in relation to Loan 9, Market Way (Q1 2009)

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Car park - Car park	1	8,460,000	2.10%	14,100,000	1	7,703,000	10.45%	14,100,000
Industrial - Industrial park	17	17,019,295	4.30%	21,265,000	0	-	-	-
Office - Out of town office	4	5,378,305	1.40%	6,720,000	0	-	-	-
Office - Prime CBD office	2	240,237,000	61.00%	302,700,000	1	5,887,000	7.99%	7,700,000
Office - Secondary CBD office	11	66,419,424	16.90%	87,250,000	8	52,424,400	71.15%	77,900,000
Residential - Apartment	1	6,260,076	1.60%	8,400,000	0	-	-	-
Retail - Department Store	1	35,360,000	9.00%	65,500,000	0	-	-	-
Retail - High Street Shop	2	14,559,000	3.70%	20,450,000	1	7,670,000	10.41%	3,500,000*
TOTAL	39	393,693,100	100.00%	526,385,000	11	73,684,400	100.00%	103,200,000

* Property revalued in relation to Loan 9, Market Way (Q1 2009)

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	60,070,068	15.14%	79,685,000	6	25,914,400	35.17%	40,100,000
Leasehold	11	333,623,032	84.86%	446,700,000	5	47,770,000	64.83%	63,100,000*
Freehold/Leasehold	0	-	-	-	0	-	-	-
TOTAL	39	393,693,100	100.00%	526,385,000	11	73,684,400	100.00%	103,200,000

* Property revalued in relation to Loan 9, Market Way (Q1 2009)

BELLATRIX (ECLIPSE 2005-2) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	-	-	-
3	-	-	-
4*	22.89%	22.89%	0.70%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	-
8	0.00%	0.00%	0.00%
9^	83.11%	83.11%	0.00%
10	-	-	-
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	15.59%	15.48%	1.75%

* Vacant car parking spaces are excluded
 ^ See page 29 for details.

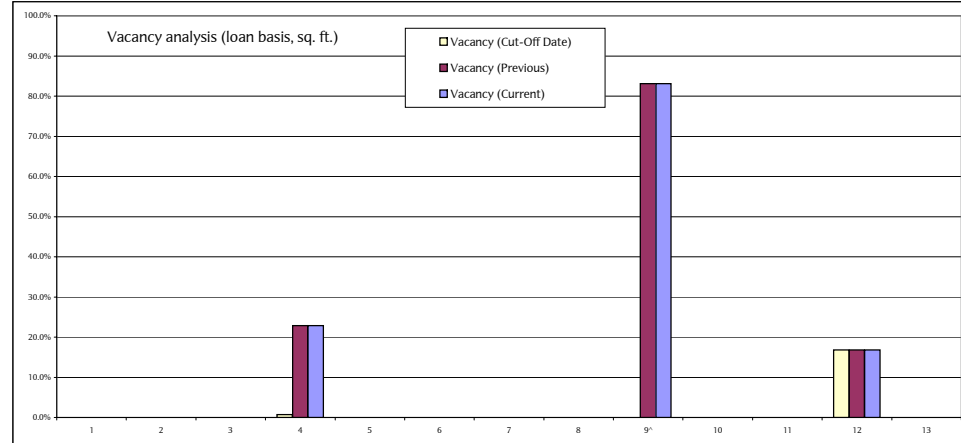
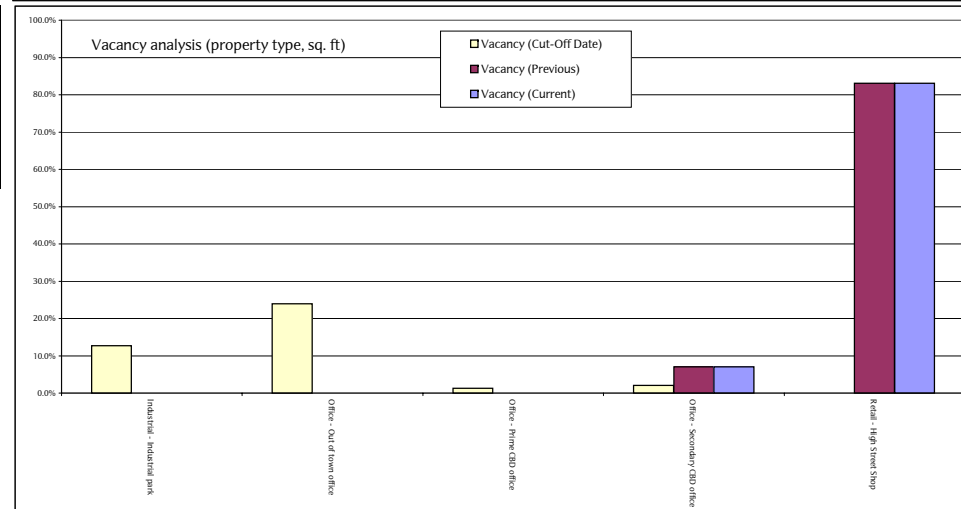


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	0	0.00%	0	0.00%	60	12.69%
Office - Out of town office	0	0.00%	0	0.00%	25	23.95%
Office - Prime CBD office	0	0.00%	0	0.00%	5	1.26%
Office - Secondary CBD office	23	7.05%	23	7.05%	5	2.02%
Retail - High Street Shop	1	83.11%	1	83.11%	0	0.00%
TOTAL	24	18.83%	24	18.83%	95	6.64%
TOTAL UNITS	60					



BELLATRIX (ECLIPSE 2005-2) plc

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	-	-	-
2	-	-	-
3	-	-	-
4*	22.60%	22.60%	0.56%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	-
8	0.00%	0.00%	0.00%
9^	57.14%	57.14%	0.00%
10	-	-	-
11	0.00%	0.00%	0.00%
12	16.82%	16.82%	16.82%
13	-	-	-
WA (Bal.)	12.80%	12.72%	2.55%

* Vacant car parking spaces are included
 ^ See page 29 for details

PROPERTY INFORMATION

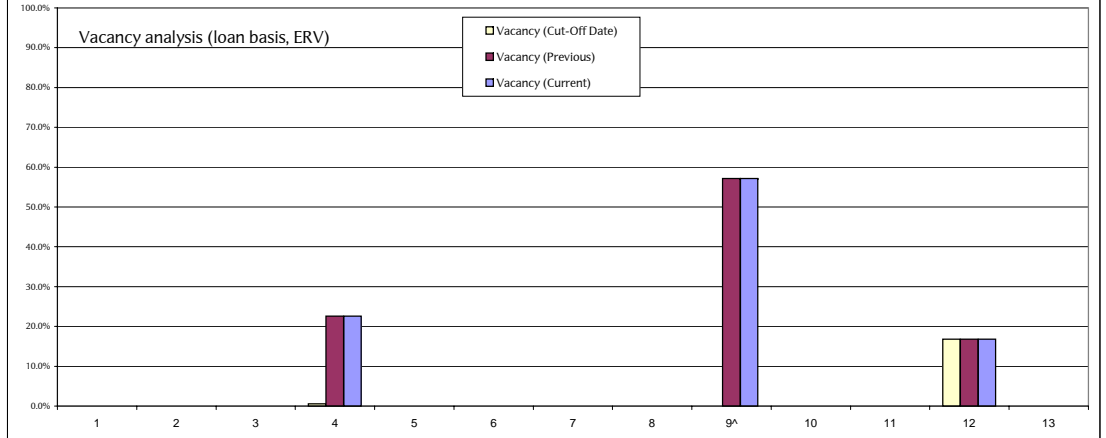


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	0	0.00%	0	0.00%	60	18.38%
Office - Out of town office	0	0.00%	0	0.00%	25	23.29%
Office - Prime CBD office	0	0.00%	0	0.00%	5	2.03%
Office - Secondary CBD office	23	9.43%	23	9.43%	5	1.33%
Retail - High Street Shop	1	57.14%	1	57.14%	0	0.00%
TOTAL	24	10.15%	24	10.15%	95	2.78%
TOTAL UNITS	60					

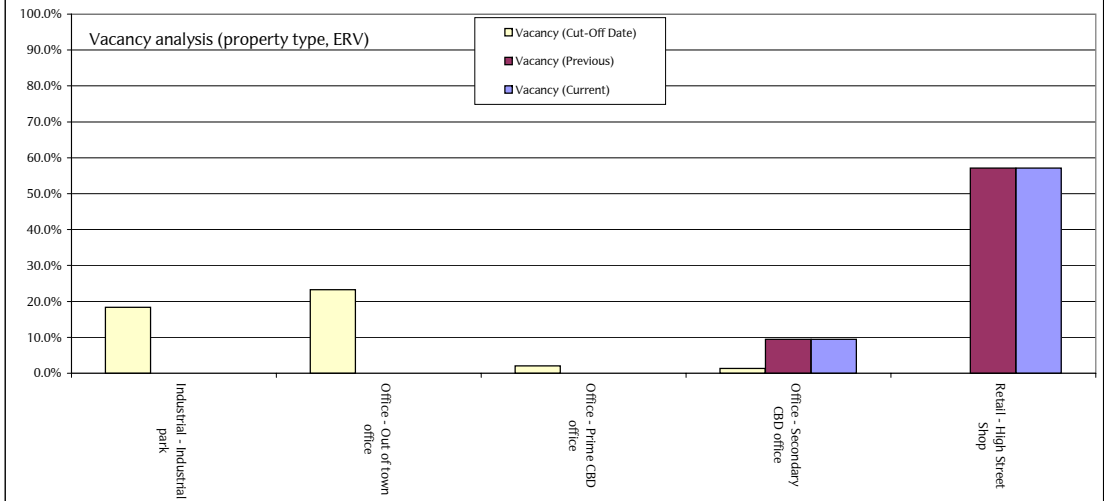


Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Metropolitan Police	30.53%	30.53%
Davenport Lyons	15.14%	45.67%
AMEC Plc	11.52%	57.20%
National Car Parks Ltd	8.48%	65.68%
Secretary of State for Environment, Transport & Regions	6.17%	71.85%
Prestbury Investments	4.68%	76.52%
Comet	4.10%	80.62%
W.H.Lung Limited	2.98%	83.60%
Sports Direct	2.56%	86.16%
Stephen Freidman Fine Art Limited	2.46%	88.62%
Chopard (GB) Ltd	1.98%	90.59%
Astin Capital Management Ltd	1.84%	92.44%
Fishworks 2 PLC	1.58%	94.01%
Farnell Electronic Components Ltd	1.50%	95.52%
Prime Time Recruitment	1.34%	96.86%
The Gallery in Cork Street Ltd	1.14%	98.00%
Swallow Street Property Ltd	1.11%	99.11%
IOFA Ltd	0.56%	99.67%
Alon ZaKAIM	0.12%	99.79%
Conde Nast Int	0.05%	99.84%
Subtotal	99.84%	99.84%
Rest of Tenants	0.16%	0.16%
Total	100.00%	100.00%

BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

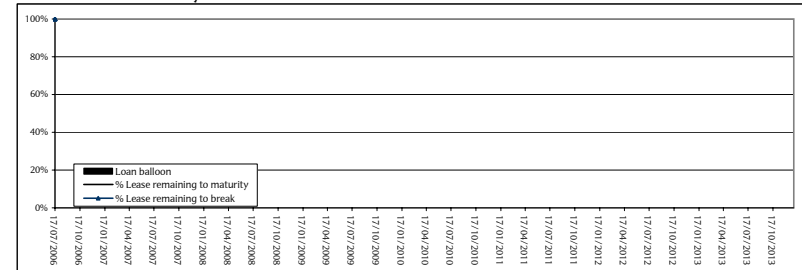
Loan Comment

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

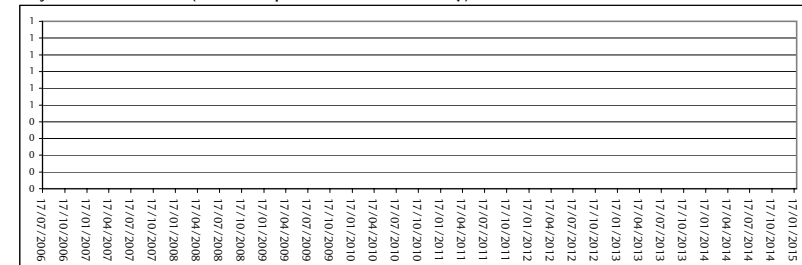
Loan Amortisation

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

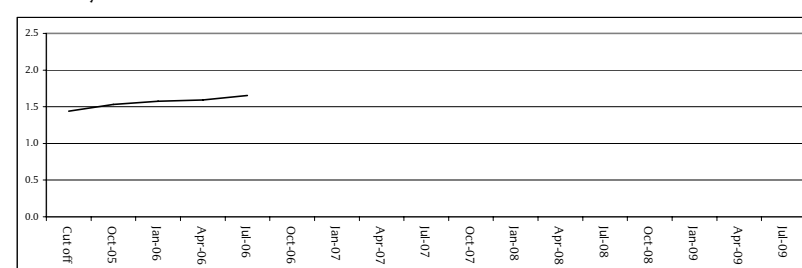
Lease Break and Maturity Profile



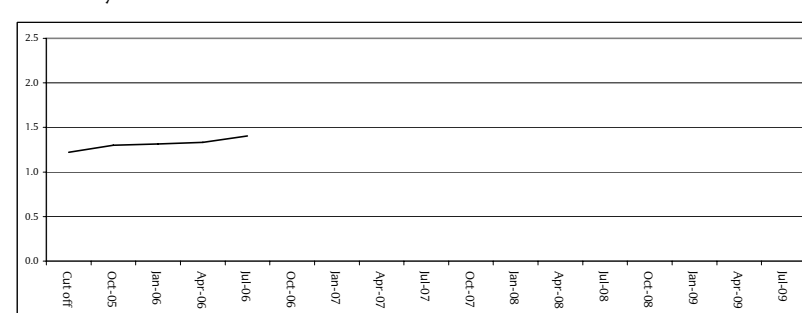
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Swallow St & Old Burlington St
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	20,299,000
Current Balance	19,493,000
Loan Factor	95.55%
Fixed rate	5.15500%
Margin	1.15000%
Interest rate	6.30500%
NOI	549,663
Current ICR	179.33%
Current DSCR	179.33%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	156.00%
Current LTV	69.87%
# of properties	2
# of units	48
Remaining loan term	0.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	52.25%	3.66 years	3.66 years
Tenant 2	8.47%	3.93 years	3.93 years
Tenant 3	6.82%	4.17 years	4.17 years
Tenant 4	6.35%	3.78 years	3.78 years
Tenant 5	5.45%	23.28 years	23.28 years
Subtotal	79.34%	5.09 years	5.09 years
Rest	20.66%	7.36 years	8.49 years
Total	100.00%	5.56 years	5.79 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%

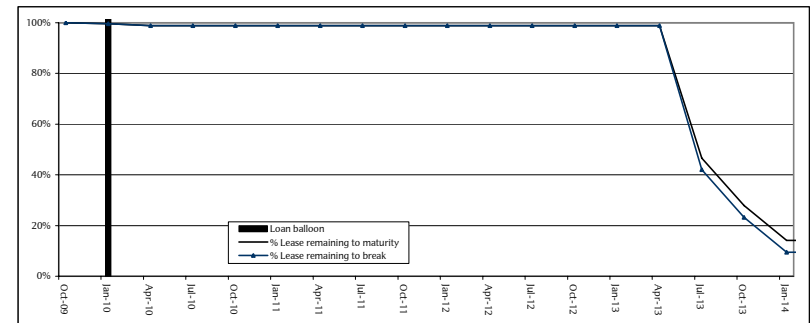
Loan Comment

This loan was transferred into Special Servicing on 19th October 2009 as the loan was not repaid at loan maturity. Please see page 28 for comments.

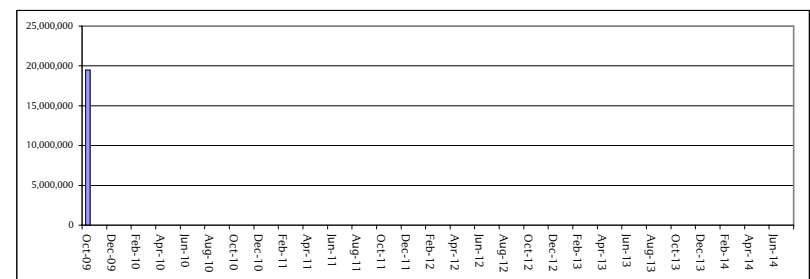
Loan Amortisation

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

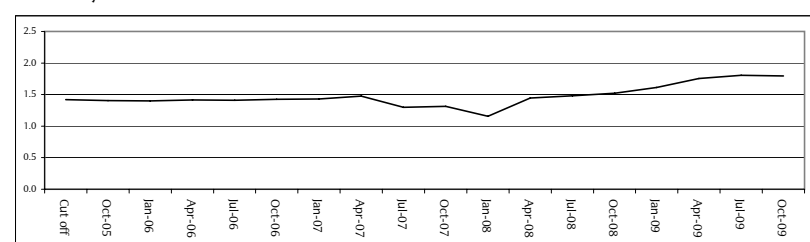
Lease Break and Maturity Profile



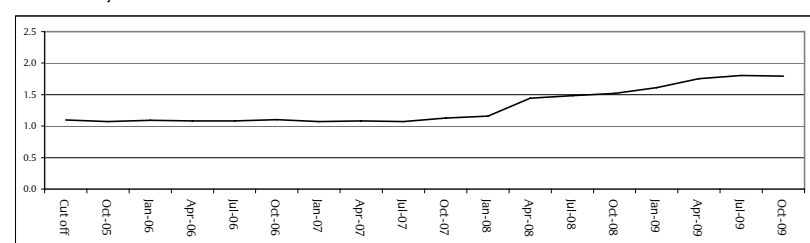
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Tintagel House
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	18,341,000
Current Balance	14,720,000
Loan Factor	79.57%
Fixed rate	5.45250%
Margin	1.00000%
Interest Rate	6.45250%
NOI	559,024
Current ICR	224.30%
Current DSCR	106.03%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	252.23%
Current LTV	61.33%
# of properties	1
# of units	1
Remaining loan term	2.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	2.17 years	2.17 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	2.17 years	2.17 years
Rest	-	-	-
Total	100.00%	2.17 years	2.17 years

Property Concentration

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

Loan Comment

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

Current ICR 224% and the 4 quarters Projected ICR 252%. The increase in the Projected ICR is due to the fixed step up rent in December 2009 and the decrease of the outstanding loan as consequence of the scheduled amortisation.

No arrears or non-recoverable costs have been reported this quarter.

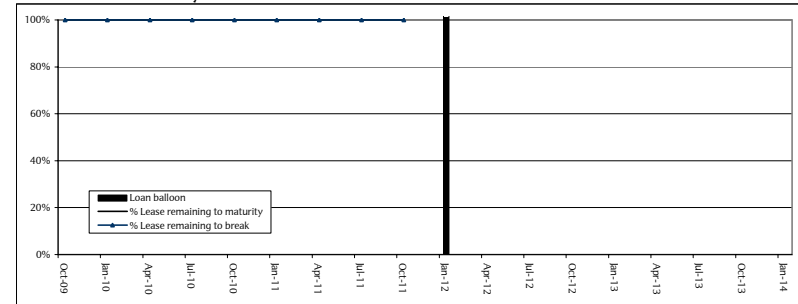
The ground rent remains £ 375,524 per annum which is paid by a quarterly standing order of £93,881.

The loan is above its dividend trap and surplus rental income has been released.

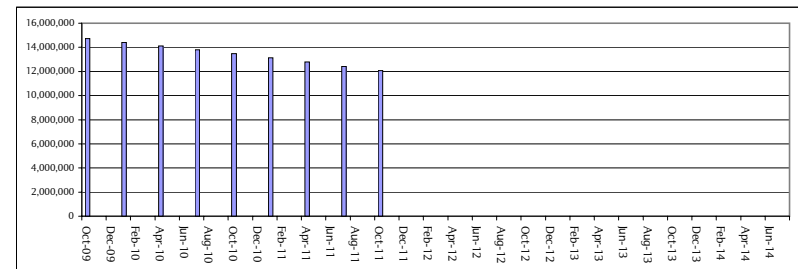
Loan Amortisation

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

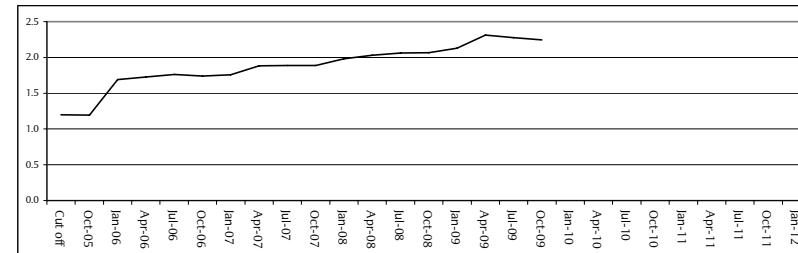
Lease Break and Maturity Profile



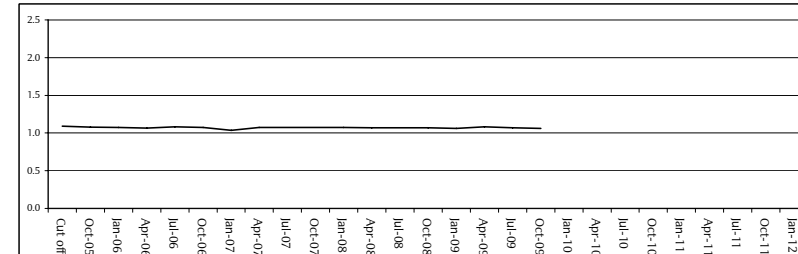
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Admiral Portfolio
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	16,572,000
Current Balance	14,362,000
Loan Factor	86.07%
Fixed rate	4.70000%
Margin	1.15000%
Interest Rate	5.85000%
NOI	378,385
Current ICR	173.13%
Current DSCR	104.08%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	183.52%
Current LTV	70.40%
# of properties	3
# of units	3
Remaining loan term	1.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	65.13%	2.38 years	2.38 years
Tenant 2	34.87%	3.40 years	13.41 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	2.74 years	6.23 years
Rest	-	-	-
Total	100.00%	2.74 years	6.23 years

Property Concentration

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

Loan Comment

This portfolio consists of three offices located in Greater London.

The loan amortised £145,000 as scheduled this quarter. The Actual ICR has decreased this quarter to 173% (previously 177%) due to a longer loan interest day count (94 days).

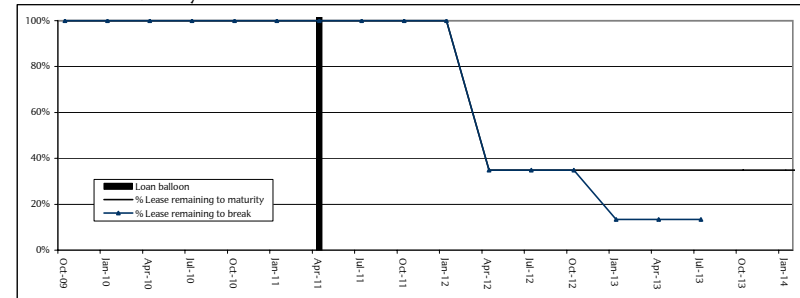
There are no non-recoverable costs as the properties are fully let. No rental arrears were reported.

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

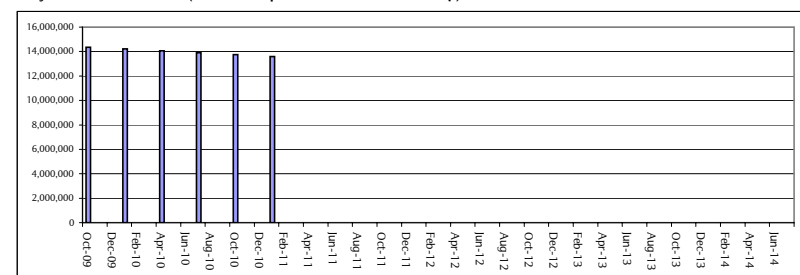
Loan Amortisation

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

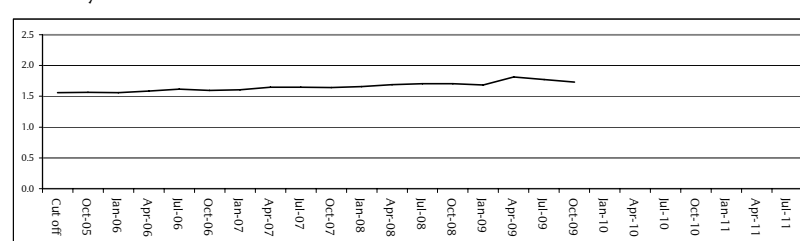
Lease Break and Maturity Profile



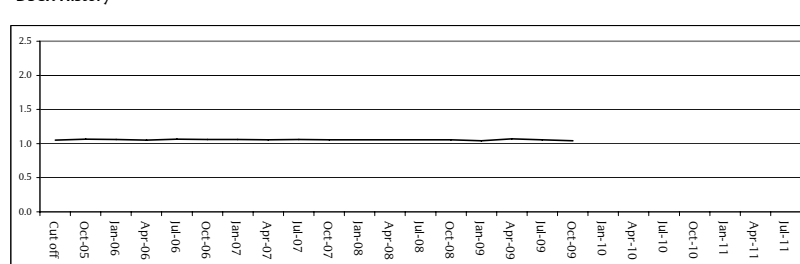
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

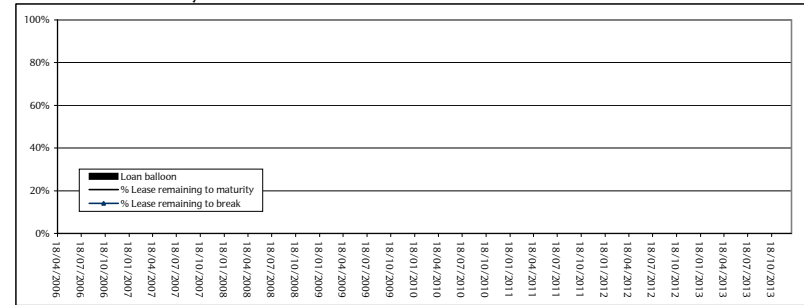
Loan Comment

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

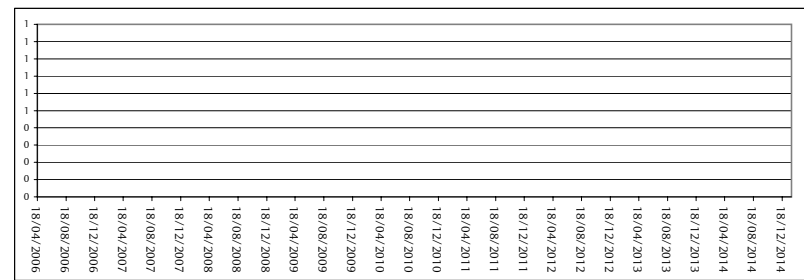
Loan Amortisation

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

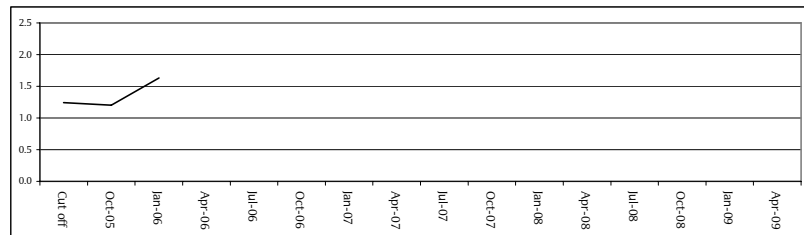
Lease Break and Maturity Profile



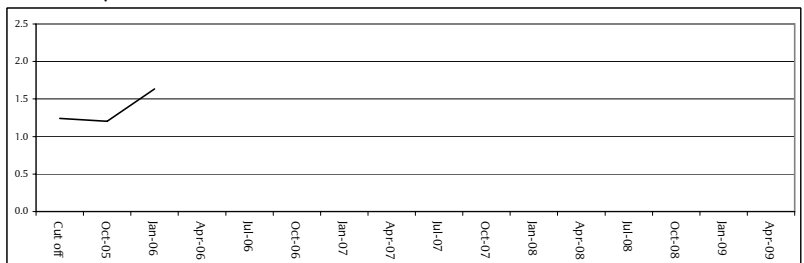
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Oxford Street
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	8,460,000
Current Balance	7,703,000
Loan Factor	90.62%
Fixed rate	4.67250%
Margin	1.00000%
Interest Rate	5.67250%
NOI	245,000
Current ICR	216.29%
Current DSCR	149.14%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	227.17%
Current LTV	54.63%
# of properties	1
# of units	2
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	73.98%	16.18 years	16.18 years
Tenant 2	26.02%	16.18 years	16.18 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	16.18 years	16.18 years
Rest	-	-	-
Total	100.00%	16.18 years	16.18 years

Property Concentration

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

Loan Comment

This loan is secured on a property in the North West. The property comprises of an NCP car park with a restaurant on half the ground floor and the basement. This loan amortised by £51,000 as scheduled for this quarter.

The property is fully let and there are no non-recoverable costs or rental arrears this quarter.

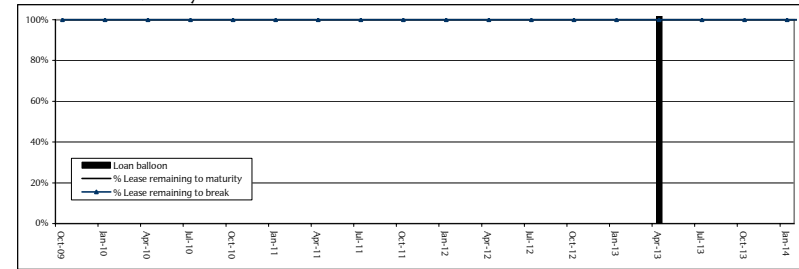
The covenants remained stable this quarter as expected as the loan is subject to a fixed interest rate. LTV improved slightly due to the scheduled amortisation.

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

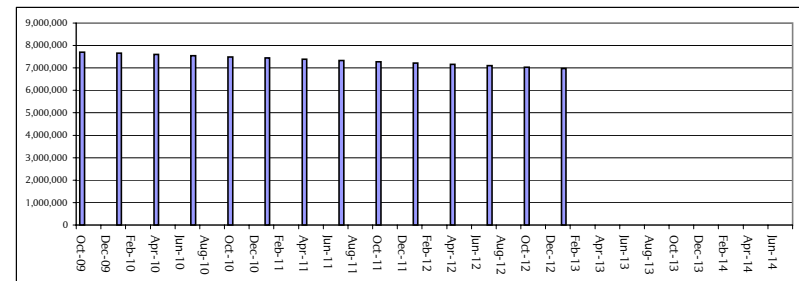
Loan Amortisation

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

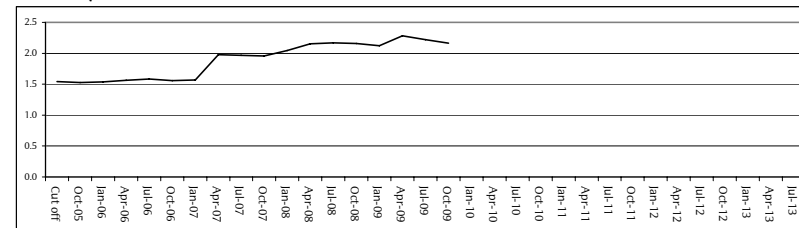
Lease Break and Maturity Profile



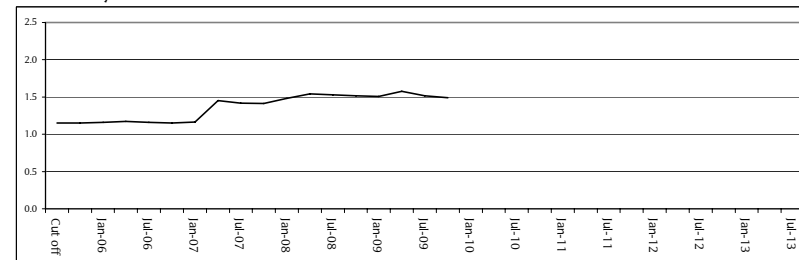
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Market Way
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	7,670,000
Current Balance	7,670,000
Loan Factor	100.00%
Floating Rate	0.96025%
Margin	1.00000%
Interest rate	1.96025%
NOI	6,068
Current ICR	15.00%
Current DSCR	15.00%
Cash Trap ICR	N/A
Default ICR	120.00%
Projected ICR	-74.00%
Current LTV	219.14%
Default LTV	65.00%
# of properties	1
# of units	2
Remaining loan term	0.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	16.42 years	16.42 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	16.42 years	16.42 years
Rest	-	-	-
Total	100.00%	16.42 years	16.42 years

Property Concentration

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

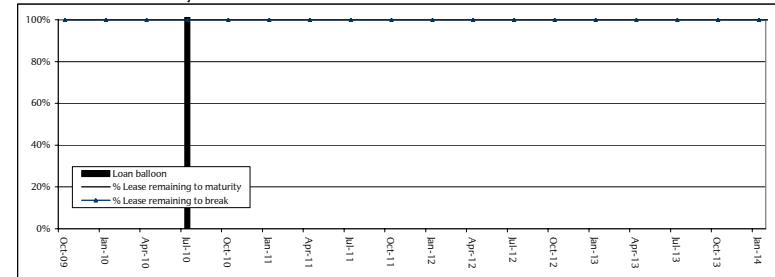
Loan Comment

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

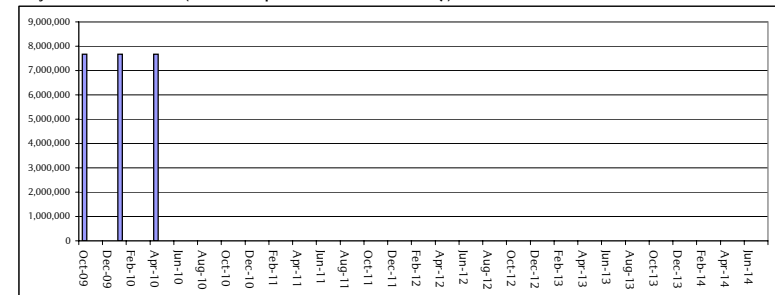
Loan Amortisation

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

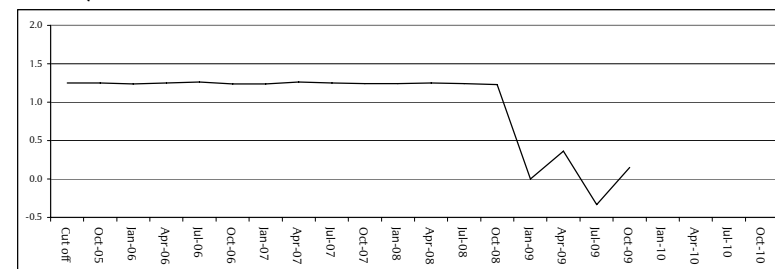
Lease Break and Maturity Profile



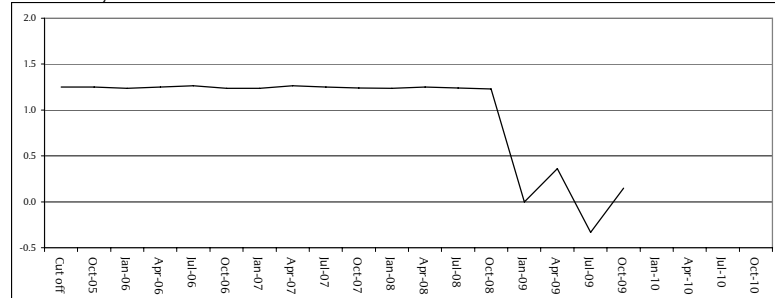
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

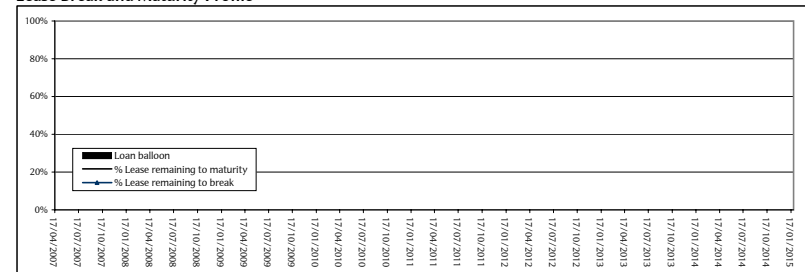
Loan Comment

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

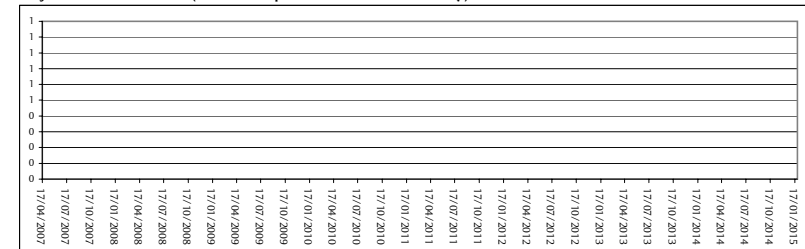
Loan Amortisation

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

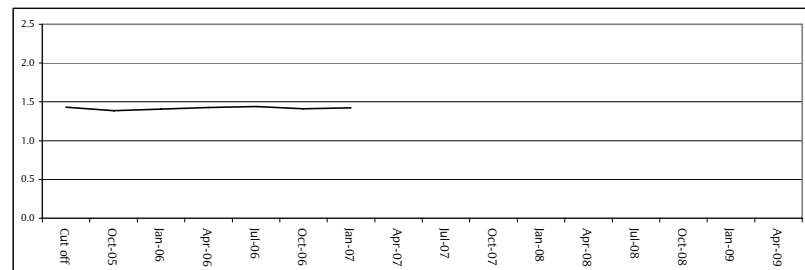
Lease Break and Maturity Profile



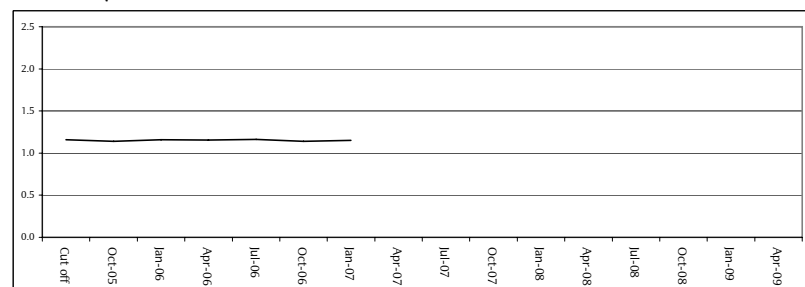
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Cavendish Square
Loan ID	11
Senior Loan	
Cut-Off Date Senior Loan balance	5,997,000
Current Balance	5,887,000
Loan Factor	97.95%
Fixed rate	5.21750%
Margin	1.00000%
Interest Rate	6.21750%
NOI	100,000
Current ICR	108.26%
Current DSCR	100.64%
Cash Trap ICR	107.00%
Default ICR	105.00%
Projected ICR	108.69%
Current LTV	76.46%
# of properties	1
# of units	1
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	10.18 years	10.18 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.18 years	10.18 years
Rest	-	-	-
Total	100.00%	10.18 years	10.18 years

Property Concentration

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

Loan Comment

This loan is secured on a single tenant office property located in Central London.

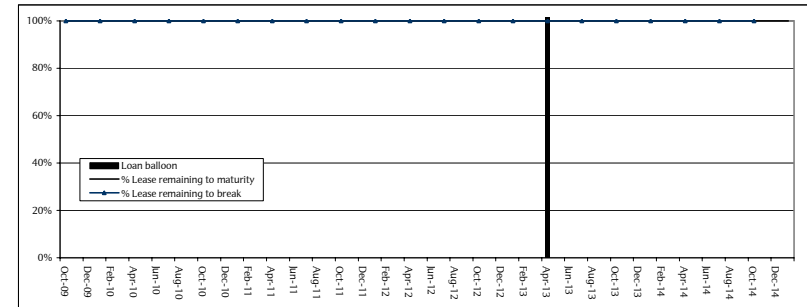
It is effectively owner occupied as the Borrower and the tenant belong to the same corporate family. Lease does not expire until 2020 and there are no break options. No issues to report. No arrears and irrecoverable costs this quarter. The ground rent of £400 is payable next quarter (bi-annual) on this Long Leashold property.

ICR is above dividend trap and surplus rental income has been discharged to the borrower's general account. Covenants remain stable and in line with expectations.

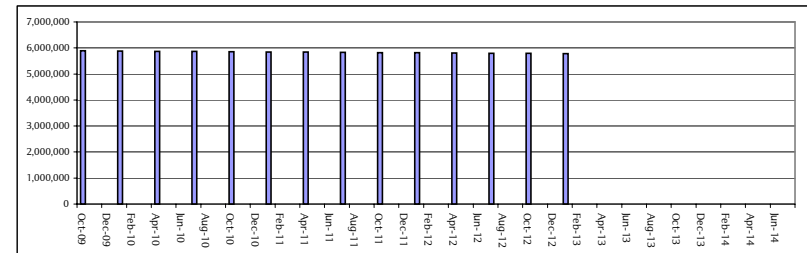
Loan Amortisation

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

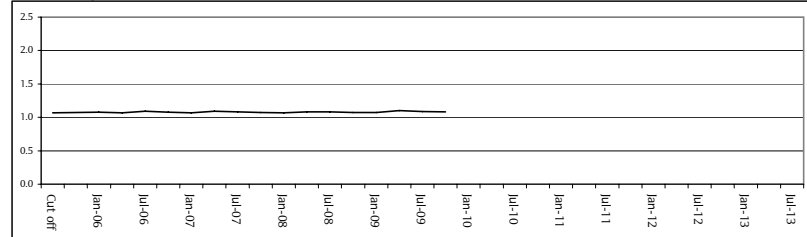
Lease Break and Maturity Profile



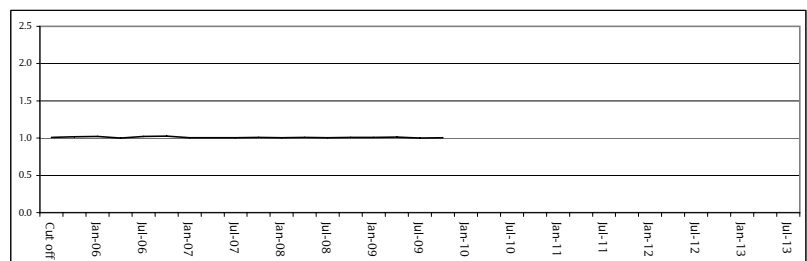
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

Loan Name	Rivermead Court
Loan ID	12
Senior Loan	
Cut-Off Date Senior Loan balance	4,081,000
Current Balance	3,849,400
Loan Factor	97.95%
Fixed rate	4.64000%
Margin	1.00000%
Interest Rate	5.64000%
NOI	77,644
Current ICR	138.13%
Current DSCR	101.22%
Cash Trap ICR	N/A
Default ICR	110.00%
Projected ICR	145.00%
Current LTV	68.74%
# of properties	2
# of units	3
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	100.00%	7.33 years	10.33 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.33 years	10.33 years
Rest	-	-	-
Total	100.00%	7.33 years	10.33 years

Property Concentration

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

Loan Comment

The loan comprises two office buildings let to a UK PLC electrical retailer.

The co-terminus leases expire February 2020 (there is a tenant's break option in 2017).

Since drawdown an element of one building remains un-let and continues to be marketed - non-recoverable costs remain stable at 11.4% of gross rent.

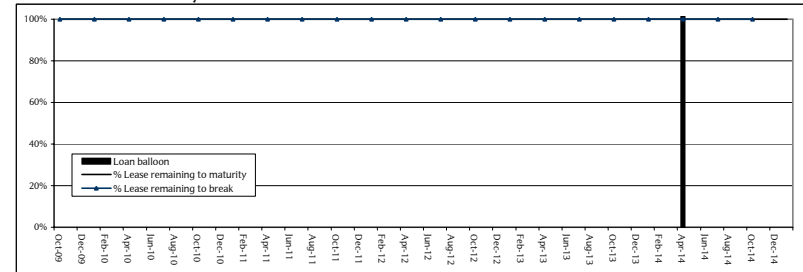
There are no rental arrears relating to both properties.

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

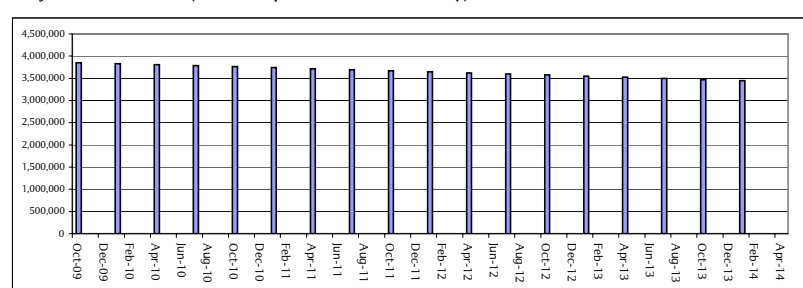
Loan Amortisation

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

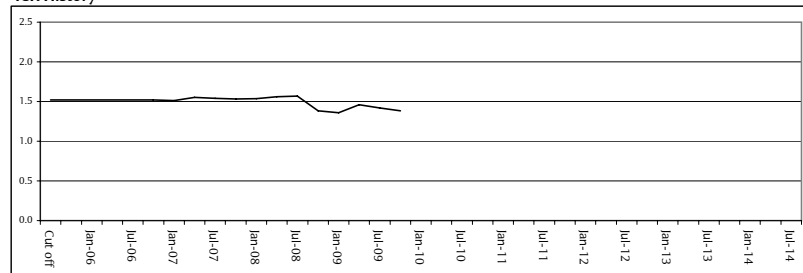
Lease Break and Maturity Profile



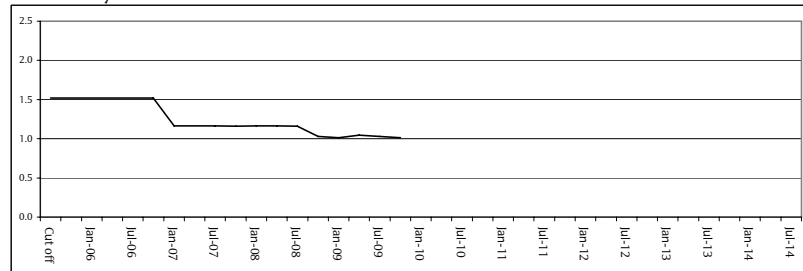
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



BELLATRIX (ECLIPSE 2005-2) plc

Loan Details

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

Tenant Concentration

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

Property Concentration

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

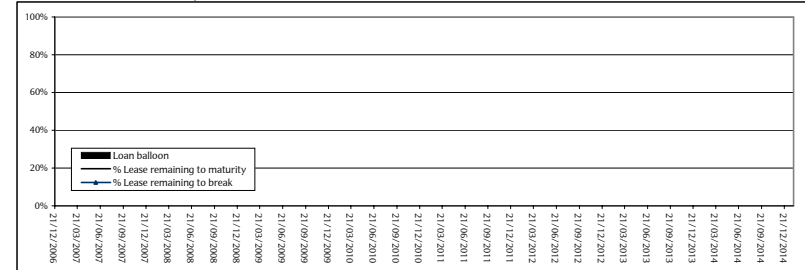
Loan Comment

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

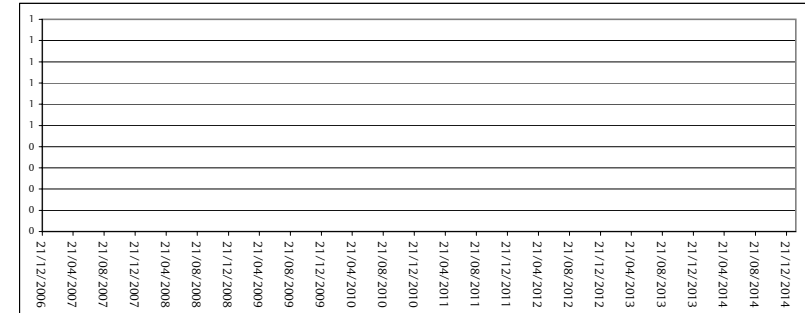
Loan Amortisation

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

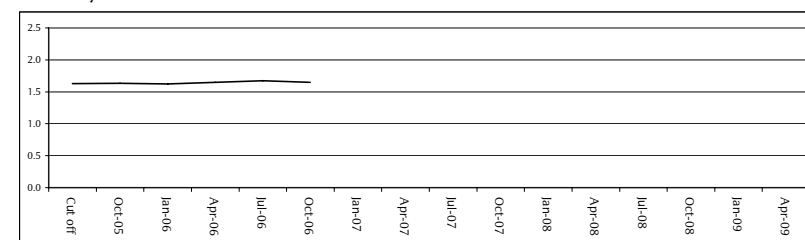
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

