



Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

EQUINOX (ECLIPSE 2006-1) plc

Collateral performance and status report

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

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QUARTERLY REPORT TO INVESTORS
for the collection period 22-Jan-08 to 22-Apr-08

Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
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Next Calculation date	22-Jul-08

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0259279585	329,000,000	309,192,291	603,978	308,588,313	93.80%
Class B	XS0259280088	18,500,000	17,612,103	-	17,612,103	95.20%
Class C	XS0259280161	19,500,000	18,564,108	-	18,564,108	95.20%
Class D	XS0259280591	22,500,000	21,420,125	-	21,420,125	95.20%
Class E	XS0259280674	8,000,000	8,000,000	-	8,000,000	100.00%
Class F	XS0259280914	3,840,000	3,840,000	-	3,840,000	100.00%
Total		401,340,000	378,628,627	603,978	378,024,649	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.767500%	4,445,952	-	-
Class B	5.807500%	255,005	-	-
Class C	5.927500%	274,343	-	-
Class D	6.227500%	332,571	-	-
Class E	6.427500%	128,198	-	-
Class F	6.677500%	63,928	-	-
Total	-	5,499,998	-	-

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	BBB+	NR	BBB+	BBB+	NR	BBB+	No	No	No
Class F	BBB	NR	BBB	BBB	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 £603,997.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- No loans are watchlisted.
- The aggregate outstanding loan balance is £378,025,446.
- No loans are maturing within the next 12 months.
- 11 out of the 12 Loans have passed the dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation. The Exceptions is loan number 8 which is below its dividend trap as anticipated in the original cash flow projections.

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR*	LTV	Maturity LTV	Remaining Term (years)
1	Royal Mint Court	83,175,625	20.72%	99.17%	1.57	1.18	72.50%	60.57%	79,958,625	21.15%	95.33%	1.59	1.62	1.20	69.70%	60.57%	5.50
2	Ashbourne Portfolio A	79,944,421	19.92%	100.00%	2.51	2.35	40.58%	34.99%	79,238,678	20.96%	99.11%	2.74	2.74	2.45	40.22%	35.08%	7.50
3	Redleaf Portfolio	55,300,000	13.78%	100.00%	1.61	1.61	70.00%	70.00%	55,300,000	14.63%	100.00%	1.58	1.48	1.58	70.00%	70.00%	2.25
4	Macallan Portfolio	40,617,500	10.12%	100.00%	1.70	1.70	70.00%	63.17%	40,617,500	10.74%	100.00%	1.72	1.49	1.72	69.51%	62.73%	4.50
5	CSU Portfolio	38,400,000	9.57%	100.00%	1.64	1.64	59.91%	59.91%	38,400,000	10.16%	100.00%	1.75	1.75	1.75	59.91%	59.91%	4.75
6	Holland Park Towers	21,700,000	5.41%	100.00%	1.52	1.52	70.00%	60.90%	21,700,000	5.74%	100.00%	1.57	1.56	1.57	70.00%	60.90%	7.75
7	Herbrand Street	18,850,000	4.70%	100.00%	1.60	1.32	65.00%	51.23%	Prepaid	-	-	-	-	-	-	-	-
8	St. James' Street	18,180,000	4.53%	100.00%	1.02	1.02	66.59%	66.59%	18,180,000	4.81%	100.00%	1.02	1.02	1.02	66.59%	66.59%	4.00
9	Avocado Court Portfolio	17,550,000	4.37%	100.00%	1.82	1.82	65.95%	64.43%	17,550,000	4.64%	100.00%	1.92	1.74	1.92	65.95%	64.43%	4.25
10	Portland Place	10,020,000	2.50%	99.70%	1.60	1.30	67.93%	60.01%	9,754,000	2.58%	97.05%	1.63	1.64	1.31	66.13%	60.01%	5.75
11	Fullswing Portfolio	7,730,643	1.93%	99.79%	1.29	1.13	76.77%	71.01%	7,605,643	2.01%	98.18%	1.33	1.33	1.15	75.53%	71.01%	4.50
12	Ocean Park Portfolio	6,000,000	1.49%	100.00%	1.67	1.67	61.38%	61.38%	6,000,000	1.59%	100.00%	1.86	1.81	1.86	61.38%	61.38%	7.50
13	St. Mary's House	3,892,000	0.97%	100.00%	1.44	1.09	78.63%	65.23%	3,721,000	0.98%	95.61%	1.50	1.49	1.01	75.17%	65.23%	4.50
TOTAL		401,360,189	100.00%						378,025,446	100.00%							
MINIMUM		3,892,000	0.97%	99.17%	1.02	1.02	40.58%	34.99%	3,721,000	0.98%	95.33%	1.02	1.02	1.01	40.22%	35.08%	2.25
MAXIMUM		83,175,625	20.72%	100.00%	2.51	2.35	78.63%	71.01%	79,958,625	21.15%	100.00%	2.74	2.74	2.45	75.53%	71.01%	7.75
WEIGHTED AVERAGE		30,873,861	13.14%	99.82%	1.76	1.62	63.16%	57.24%	31,502,120	14.11%	98.67%	1.85	1.80	1.69	62.19%	57.94%	5.27

* Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular)

**The Projected 12 month ICR is based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over) In respect of "Senior" loans within Equinox.

Table (2) Loan Updated Information

Loan ID	Description
1	The loan is performing as expected. This loan amortised by £398,000 as scheduled this quarter.
2	The loan is performing as expected. This loan amortised by £128,997 as scheduled for this quarter.
3	The loan is performing as expected. No scheduled amortisation.
4	The loan is performing as expected. No scheduled amortisation until January 2009.
5	The loan is performing as expected. No scheduled amortisation.
6	The loan is performing as expected. No scheduled amortisation.
7	This loan fully prepaid on the 17th July 2007, please see investor report dated 28th August 2007.
8	The loan is performing as expected. No scheduled amortisation.
9	The loan is performing as expected. No scheduled amortisation.
10	The loan is performing as expected. This loan amortised £34,000 as scheduled this quarter.
11	The loan is performing as expected. This loan amortised £17,000 as scheduled this quarter.
12	The loan is performing as expected. No scheduled amortisation.
13	The loan is performing as expected. This loan amortised £26,000 as scheduled this quarter.

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.57	2.59	1.61	1.70	1.64	1.52	1.60	1.02	1.82	1.60	1.29	1.67	1.44	1.78
Jul-06	1.53	2.54	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.59	1.33	1.76	1.44	1.78
Oct-06	1.53	2.56	1.64	1.80	1.68	1.52	1.60	1.01	1.87	1.60	1.32	1.76	1.44	1.79
Jan-07	1.55	2.46	1.65	1.68	1.69	1.53	1.66	1.01	1.87	1.59	1.31	1.76	1.45	1.76
Apr-07	1.60	2.58	1.67	1.85	1.70	1.56	1.67	1.03	1.87	1.63	1.34	1.69	1.46	1.82
Jul-07	1.61	2.54	1.61	1.74	1.66	1.56	Prepaid	1.02	1.92	1.62	1.32	1.69	1.47	1.80
Oct-07	1.56	2.59	1.59	1.79	1.73	1.58	-	1.01	1.92	1.61	1.35	1.70	1.48	1.81
Jan-08	1.57	2.63	1.60	1.80	1.73	1.58	-	1.01	1.90	1.61	1.27	1.62	1.47	1.82
Apr-08	1.59	2.74	1.58	1.72	1.75	1.57	-	1.02	1.92	1.63	1.33	1.86	1.50	1.85
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.18	2.40	1.61	1.70	1.64	1.52	1.32	1.02	1.82	1.30	1.13	1.67	1.09	1.63
Jul-06	1.16	2.49	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.28	1.18	1.76	1.44	1.69
Oct-06	1.17	2.44	1.64	1.80	1.68	1.52	1.25	1.01	1.87	1.29	1.11	1.76	1.02	1.66
Jan-07	1.17	2.30	1.65	1.50	1.69	1.53	1.29	1.01	1.87	1.30	1.16	1.76	1.03	1.61
Apr-07	1.17	2.38	1.67	1.85	1.70	1.56	1.30	1.03	1.87	1.32	1.16	1.69	1.00	1.66
Jul-07	1.23	2.38	1.61	1.54	1.66	1.56	Prepaid	1.02	1.92	1.29	1.16	1.69	1.01	1.65
Oct-07	1.21	2.42	1.59	1.79	1.73	1.58	-	1.01	1.92	1.29	1.20	1.70	1.03	1.69
Jan-08	1.21	2.37	1.60	1.80	1.73	1.58	-	1.01	1.90	1.30	1.12	1.62	1.01	1.68
Apr-08	1.20	2.45	1.58	1.72	1.75	1.57	-	1.02	1.92	1.31	1.15	1.86	1.01	1.69
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	72.50%	40.58%	70.00%	70.00%	59.91%	70.00%	65.00%	66.59%	65.95%	67.93%	76.77%	61.38%	78.63%	63.16%
Jul-06	72.14%	40.55%	70.00%	69.51%	59.91%	70.00%	65.00%	66.59%	65.95%	67.70%	76.63%	61.38%	78.63%	63.01%
Oct-06	71.78%	40.52%	70.00%	69.51%	59.91%	70.00%	64.74%	66.59%	65.95%	67.48%	76.43%	61.38%	78.16%	62.90%
Jan-07	71.42%	40.49%	70.00%	69.51%	59.91%	70.00%	64.49%	66.59%	65.95%	67.27%	76.29%	61.38%	77.70%	62.79%
Apr-07	71.03%	40.43%	70.00%	69.51%	59.91%	70.00%	64.23%	66.59%	65.95%	67.05%	76.13%	61.38%	77.19%	62.67%
Jul-07	70.69%	40.39%	70.00%	69.51%	59.91%	70.00%	Prepaid	66.59%	65.95%	66.81%	75.98%	61.38%	76.69%	62.49%
Oct-07	70.37%	40.35%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.58%	75.85%	61.38%	76.20%	62.39%
Jan-08	70.04%	40.29%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.36%	75.70%	61.38%	75.70%	62.29%
Apr-08	69.70%	40.22%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	66.13%	75.53%	61.38%	75.17%	62.19%
Jul-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current balance

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

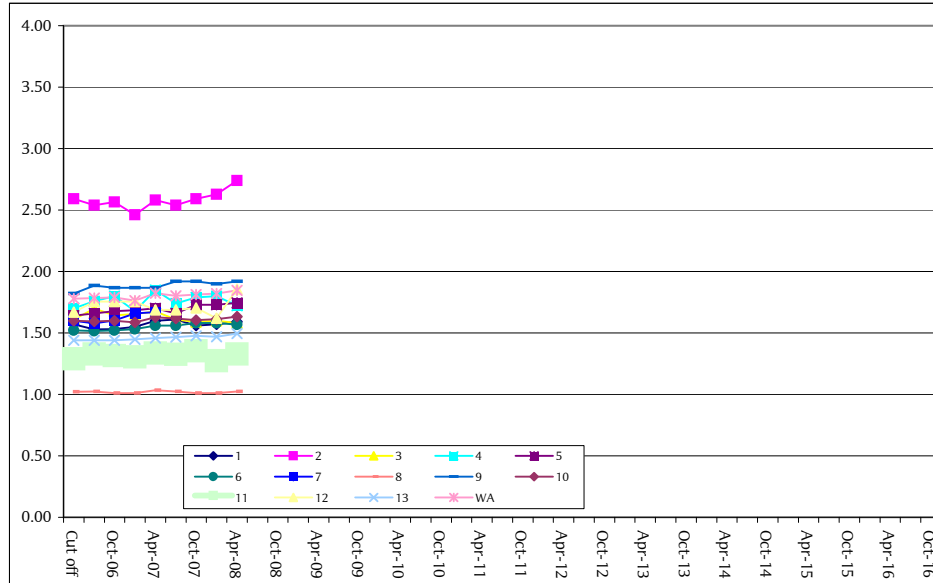
Table (6) Loan Balance History

Date	Loan													Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	83,175,625	79,944,421	55,300,000	40,617,500	38,400,000	21,700,000	18,850,000	18,180,000	17,550,000	10,020,000	7,730,643	6,000,000	3,892,000	401,360,189
Jul-06	82,758,625	79,873,905	55,300,000	40,617,500	38,400,000	21,700,000	18,850,000	18,180,000	17,550,000	9,986,000	7,716,643	6,000,000	3,892,000	400,824,673
Oct-06	82,351,625	79,828,461	55,300,000	40,617,500	38,400,000	21,700,000	18,775,000	18,180,000	17,550,000	9,953,000	7,696,643	6,000,000	3,869,000	400,221,229
Jan-07	81,938,625	79,761,855	55,300,000	40,617,500	38,400,000	21,700,000	18,702,000	18,180,000	17,550,000	9,922,000	7,682,643	6,000,000	3,846,000	399,600,623
Apr-07	81,485,625	79,647,901	55,300,000	40,617,500	38,400,000	21,700,000	18,628,000	18,180,000	17,550,000	9,890,000	7,666,643	6,000,000	3,821,000	398,886,669
Jul-07	81,101,625	79,562,712	55,300,000	40,617,500	38,400,000	21,700,000	Prepaid	18,180,000	17,550,000	9,855,000	7,651,643	6,000,000	3,796,000	379,714,480
Oct-07	80,731,625	79,485,761	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,821,000	7,637,643	6,000,000	3,772,000	379,195,529
Jan-08	80,356,625	79,367,675	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,788,000	7,622,643	6,000,000	3,747,000	378,629,443
Apr-08	79,958,625	79,238,678	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,754,000	7,605,643	6,000,000	3,721,000	378,025,446
Jul-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

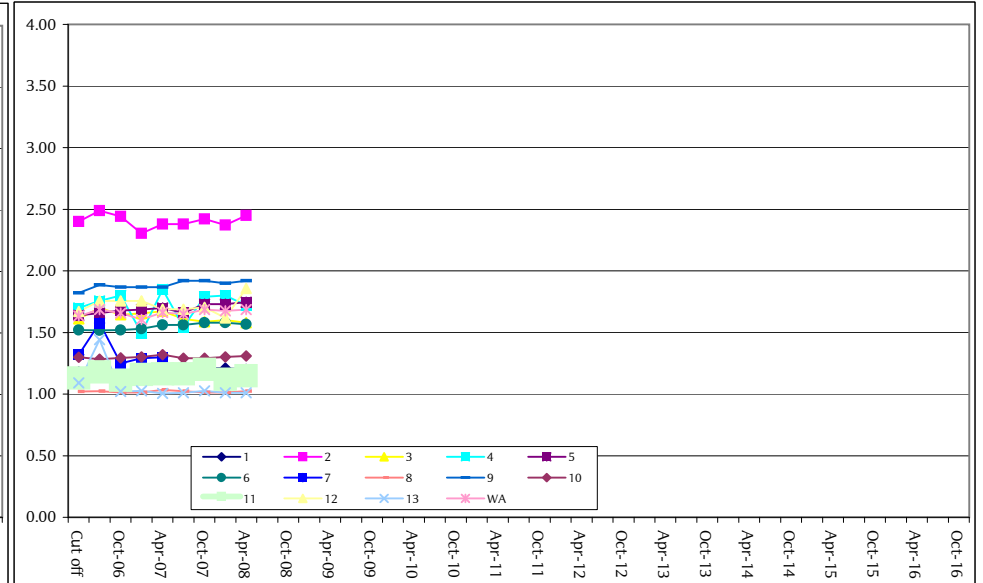
EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

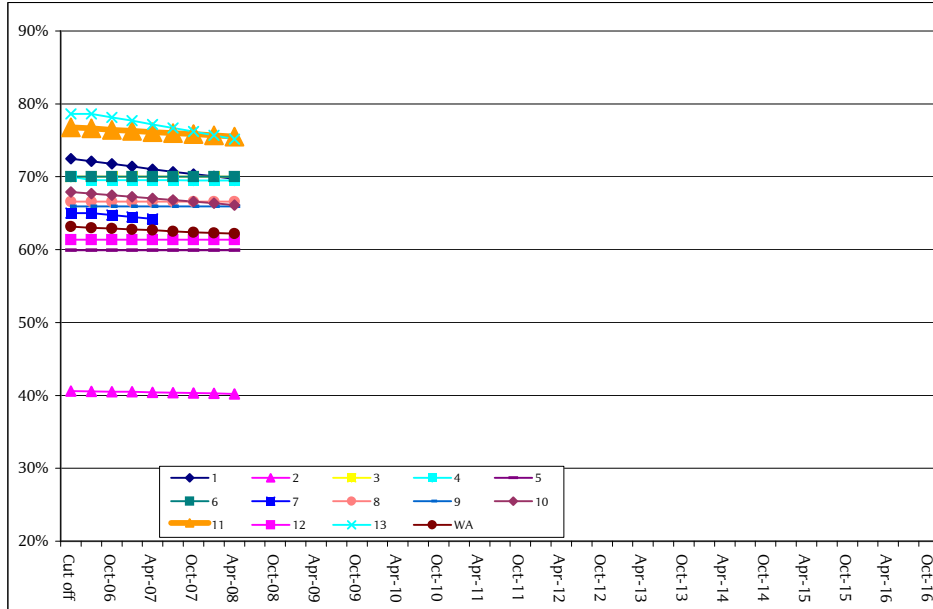
Loan ICR Chart



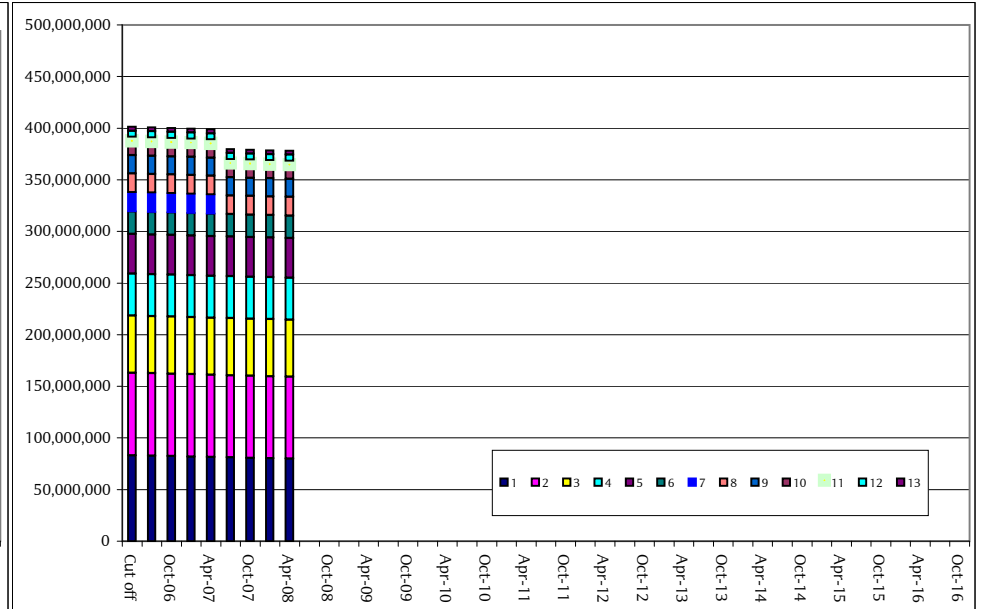
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



EQUINOX (ECLIPSE 2006-1) plc

PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Anglia	21	19,450,180	5.15%	4.89%	47,755,000	5.53%	5.40%	41.16%	41.55%	36.11%
East Midlands	6	6,807,116	1.80%	1.71%	12,900,000	7.94%	6.64%	56.75%	57.17%	50.91%
Greater London*	8	132,428,324	35.03%	37.85%	194,825,000	6.29%	6.24%	68.43%	70.20%	60.97%
North East	10	41,953,728	11.10%	10.48%	63,320,000	6.52%	5.69%	67.22%	67.37%	64.82%
North West	10	4,654,437	1.23%	1.17%	10,900,000	6.14%	5.90%	44.05%	44.33%	39.88%
Northern Ireland	7	4,659,797	1.23%	1.17%	11,585,000	6.07%	5.82%	40.22%	40.58%	35.08%
Scotland	11	17,863,746	4.73%	4.48%	34,295,000	6.73%	6.59%	55.68%	55.95%	51.58%
South East*	31	71,126,952	18.82%	18.45%	122,968,000	6.13%	6.02%	61.02%	60.46%	58.72%
South West	8	30,440,694	8.05%	7.60%	56,582,000	5.73%	5.36%	55.45%	55.53%	54.74%
Wales	7	12,031,793	3.18%	3.05%	20,470,000	6.64%	5.98%	61.58%	62.90%	57.77%
West Midlands	7	18,032,853	4.77%	4.51%	28,920,000	5.96%	6.53%	64.99%	65.21%	62.21%
Yorkshire & Humberside	9	18,575,827	4.91%	4.64%	33,190,000	6.42%	5.82%	59.92%	59.98%	59.22%
TOTAL	135	378,025,446	100.00%	100.00%	637,710,000	6.23%	6.01%	62.19%	63.16%	57.94%

Two properties have been reclassified from Cut Off. For Loan 9, Avocado court (Property 5) has been reclassified from North East to North West and for Loan 10, the property Portland Place has been reclassified from the South East to Greater London.

*Lauriston House (Loan 2) has been reclassified from the South East to Greater London.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,944,421	19.92%	197,000,000	91	79,238,678	20.96%	197,000,000
Industrial - Light industrial	1	398,977	0.10%	650,000	1	398,977	0.11%	650,000
Office - Business park	8	20,864,874	5.20%	31,315,000	8	20,789,475	5.50%	31,315,000
Office - Prime CBD office	5	101,355,625	25.25%	142,025,000	5	98,138,625	25.96%	142,025,000
Office - Secondary CBD office	14	97,365,649	24.26%	142,145,000	12	74,320,307	19.66%	108,035,000
Residential - Bedsit	3	38,400,000	9.57%	64,100,000	3	38,400,000	10.16%	64,100,000
Retail - High Street Shop	9	7,730,643	1.93%	10,070,000	9	7,605,643	2.01%	10,070,000
Retail - Shopping Centre	5	55,300,000	13.78%	79,000,000	5	55,300,000	14.63%	79,000,000
Warehouse	0	-	0.00%	-	1	3,833,741	1.01%	5,515,000
TOTAL	136	401,360,189	100.00%	666,305,000	135	378,025,446	100.00%	637,710,000

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance*	% of Pool	MV
Freehold	116	269,796,248	67.22%	470,350,000	115	250,102,625	66.16%	441,755,000
Leasehold	15	124,939,105	31.13%	179,630,000	15	121,356,468	32.10%	179,630,000
Freehold/Leasehold	5	6,624,836	1.65%	16,325,000	5	6,566,352	1.74%	16,325,000
TOTAL	136	401,360,189	100.00%	666,305,000	135	378,025,446	100.00%	637,710,000

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

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	1.36%	1.36%	1.36%
2	0.00%	0.00%	0.00%
3	13.44%	13.02%	6.58%
4	7.19%	7.66%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	8.79%	8.79%	0.00%
12	4.62%	4.62%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	3.31%	3.30%	1.41%

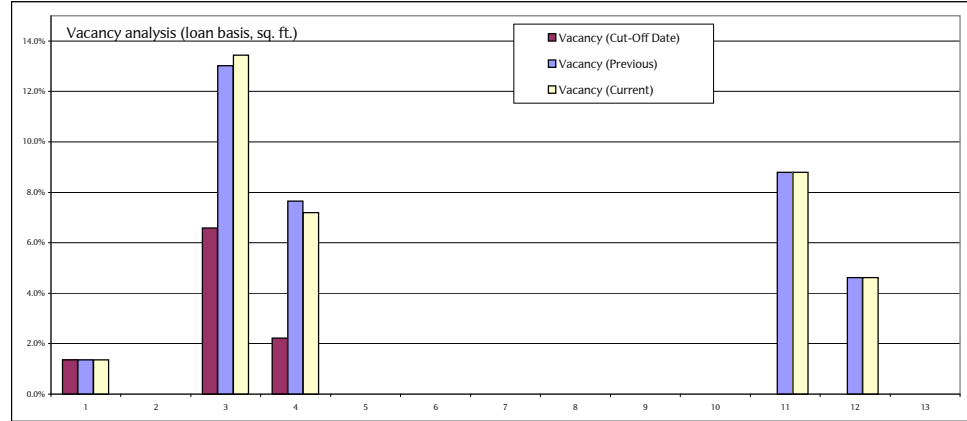
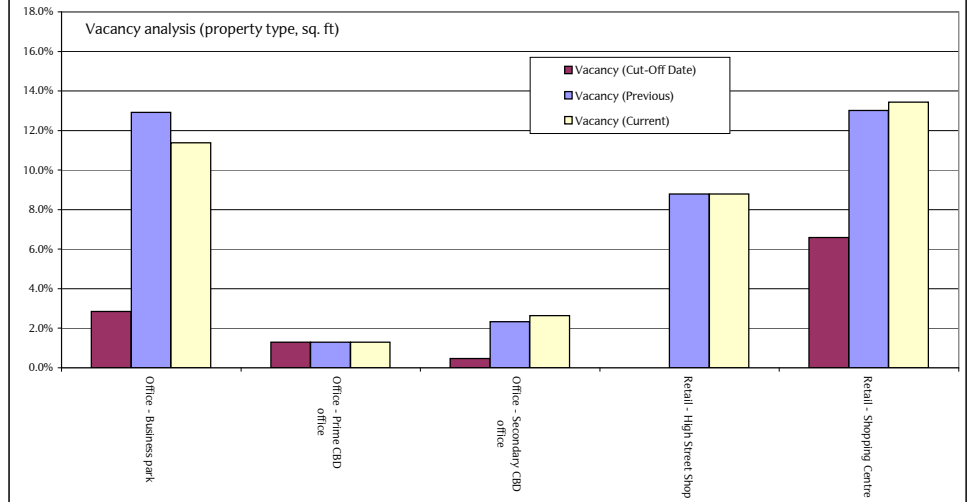


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	9	11.38%	11	12.91%	1	2.85%
Office - Prime CBD office	1	1.29%	1	1.29%	1	1.29%
Office - Secondary CBD office	11	2.63%	10	2.33%	2	0.47%
Retail - High Street Shop	1	8.79%	1	8.79%	-	-
Retail - Shopping Centre	30	13.44%	25	13.02%	20	6.58%
TOTAL	52	6.37%	48	6.38%	24	2.72%
TOTAL UNITS*	378					

*One less unit this quarter relating to Brunswick House in Macallan (Loan number 4)



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	1.03%	1.03%	1.03%
2	0.00%	0.00%	0.00%
3	11.73%	11.57%	5.53%
4	7.46%	8.29%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	0.00%	0.00%	0.00%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	0.00%
11	7.01%	7.01%	0.00%
12	5.46%	5.46%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	2.99%	3.06%	1.20%

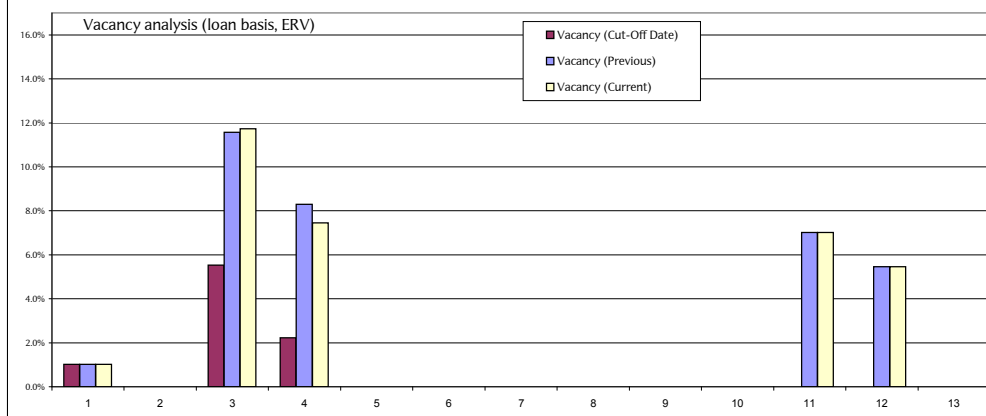
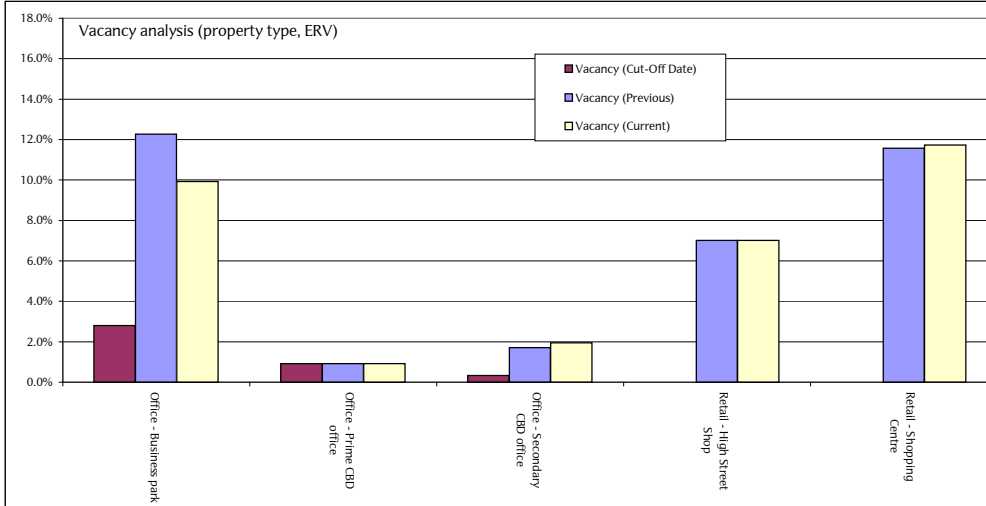


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	9	9.93%	11	12.27%	1	2.80%
Office - Prime CBD office	1	0.92%	1	0.92%	1	0.92%
Office - Secondary CBD office	11	1.95%	10	1.70%	2	0.34%
Retail - High Street Shop	1	7.01%	1	7.01%	-	-
Retail - Shopping Centre	30	11.73%	25	11.57%	20	5.53%
TOTAL	52	3.61%	48	3.70%	24	1.50%
TOTAL UNITS*	378					

*One less unit this quarter relating to Brunswick House in Macallan (Loan number 4)



EQUINOX (ECLIPSE 2006-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Ashbourne Holdings Limited	24.74%	24.74%
Barclays Bank plc	21.73%	46.47%
UNITE Group plc (as Guarantor)	7.54%	54.01%
OMFS Company 1 Ltd	4.52%	58.52%
Universal Music Operations Ltd	3.90%	62.42%
Global Asset Management	2.09%	64.51%
Apax Partners Worldwide LLP	1.89%	66.39%
Andrew Weir & Co Ltd	1.85%	68.25%
William M Mercer Fraser Limited (Mercer Human Resource Consulting Ltd)	1.82%	70.07%
London Pension Fund Authority	1.44%	71.51%
London Processing Centre Ltd	1.39%	72.90%
Mitsui OSK Lines (Europe) Ltd	1.32%	74.22%
Secretary of State for Works and Pensions / Trillium (Prime) Property GP Ltd	1.14%	75.36%
City of Edinburgh Council	1.14%	76.50%
Tesco Stores Limited	0.86%	77.36%
Accenture	0.86%	78.22%
Total Logistics Services Ltd	0.73%	78.95%
Aviva Insurance Ltd	0.72%	79.67%
Arriva Trains (Wales) Ltd	0.68%	80.34%
HFC Bank Limited	0.60%	80.95%
Subtotal	80.95%	80.95%
Rest of Tenants	19.05%	19.05%
Total	100.00%	100.00%

EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Royal Mint Court
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	83,175,625
Current Balance	79,958,625
Loan Factor	95.33%
Interest Rate	6.11494%
Current ICR	159.00%
Current DSCR	120.00%
Projected ICR	162.00%
Current LTV	69.70%
Whole Loan	
Current Balance	93,969,000
Loan Factor	95.89%
Interest Rate	6.35250%
Current ICR	130.87%
Current DSCR	103.35%
Default ICR	110.00%
Projected ICR	133.36%
Current LTV	81.91%
# of properties	4
# of units	15
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	60.93%	5.67 years	5.67 years
Tenant 2	13.39%	5.93 years	5.93 years
Tenant 3	5.50%	6.16 years	6.16 years
Tenant 4	5.40%	6.67 years	6.67 years
Tenant 5	4.27%	6.67 years	6.67 years
Subtotal	89.50%	5.85 years	5.85 years
Rest	10.50%	4.91 years	6.17 years
Total	100.00%	5.75 years	5.88 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	52.63%
Property 2	Greater London	25.06%
Property 3	Greater London	12.64%
Property 4	Greater London	9.68%
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Performance in line with expectations for these 4 office properties located in Greater London.

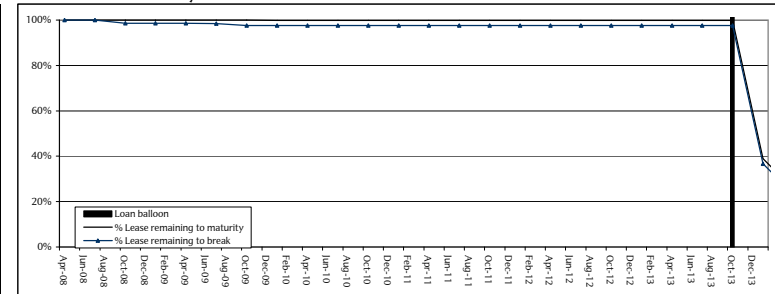
Outstanding audited financial statements have now been received.

The Whole loan (senior & junior) is above its dividend trap (1.25x) and surplus funds are available for release.

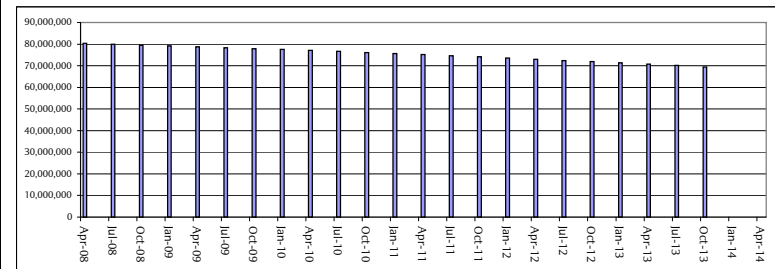
Loan Amortisation

Period	Scheduled amortisation
Jul-06	417,000
Oct-06	407,000
Jan-07	413,000
Apr-07	453,000
Jul-07	384,000
Oct-07	370,000
Jan-08	375,000
Apr-08	398,000
Jul-08	404,000
Oct-08	398,000
Jan-09	403,000
Apr-09	442,000
Jul-09	412,000
Oct-09	391,000
Jan-10	396,000
Apr-10	481,000
Jul-10	475,000
Oct-10	467,000
Jan-11	495,000
Apr-11	549,000
Jul-11	544,000
Oct-11	537,000
Jan-12	545,000
Apr-12	569,000
Jul-12	578,000
Oct-12	573,000
Jan-13	582,000
Apr-13	621,000
Jul-13	613,000
Oct-13	69,483,625
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

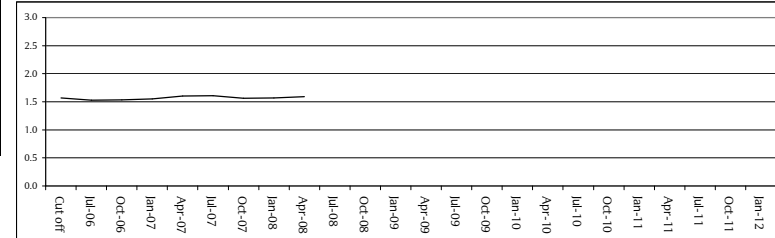
Lease Break and Maturity Profile



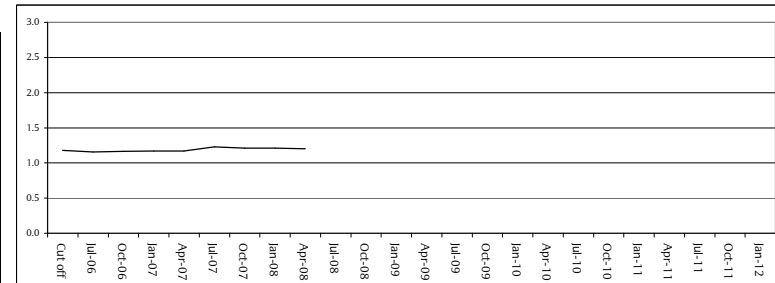
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Ashbourne Portfolio A
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	79,944,421
Current Balance	79,238,678
Loan Factor	99.11%
Interest Rate	6.26155%
Current ICR	274.00%
Current DSCR	245.00%
Default ICR	120.00%
Projected ICR	274.00%
Current LTV	40.22%
# of properties	91
# of units	91
Remaining loan term	7.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	100.00%	7.46 years	7.46 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.46 years	7.46 years
Rest	-	-	-
Total	100.00%	7.46 years	7.46 years

Property Concentration

ID	Region	% Total
Property 1	South West	4.15%
Property 2	Greater London	3.58%
Property 3	East Anglia	2.96%
Property 4	South West	2.84%
Property 5	Wales	2.55%
Subtotal	-	16.09%
Rest	-	83.91%
Total	-	100.00%

Loan Comment

This loan facility is constructed on a floating rate basis and represents the senior tranche of a loan originated by the Royal Bank of Scotland and is secured against nursing homes across the UK.

The loan is performing as expected. The ICR has increased this quarter as we are now reporting a full quarter's rent since last year November's rent review increases.

This quarter's cash reserves in the collateral account is £3,117,114 with regards to 30 of the 91 homes (as advised by the Royal Bank of Scotland)

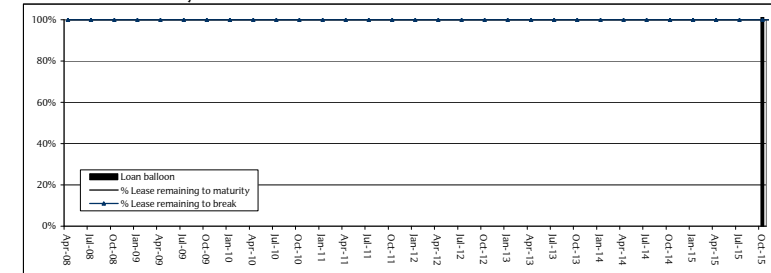
EBITDAR to rent ratio of 1.53x is in excess of the 1.25 covenant requirements for the portfolio as a whole.

Loan Amortisation

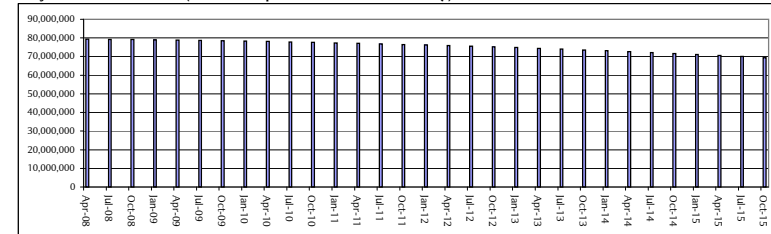
Period	Scheduled amortisation*
Jul-06	51,143
Oct-06	45,444
Jan-07	66,606
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	128,210
Apr-09	175,656
Jul-09	243,090
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	284,008
Apr-11	288,176
Jul-11	292,480
Oct-11	304,243
Jan-12	329,498
Apr-12	349,655
Jul-12	354,870
Oct-12	353,102
Jan-13	395,159
Apr-13	431,088
Jul-13	422,542
Oct-13	422,142
Jan-14	466,269
Apr-14	502,788
Jul-14	495,196
Oct-14	496,840
Jan-15	514,054
Apr-15	608,416
Jul-15	573,735
Oct-15	69,471,522

*Note amortisations shown as quarterly rather than monthly

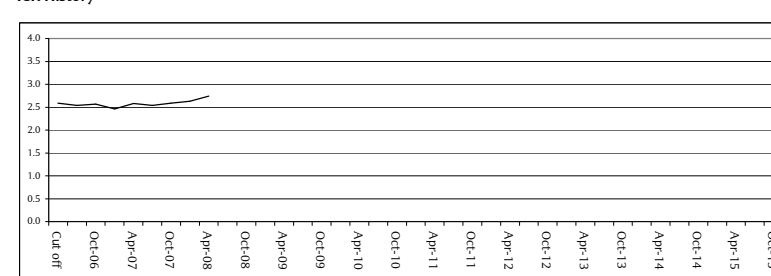
Lease Break and Maturity Profile



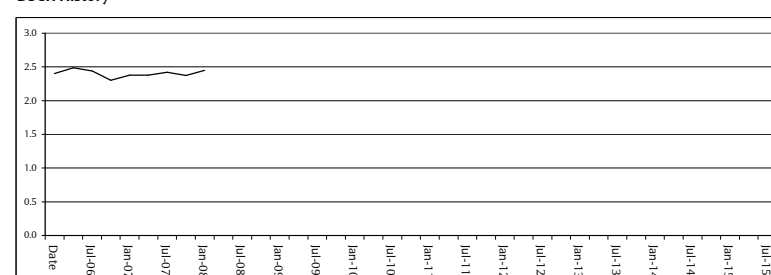
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Redleaf Portfolio
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	55,300,000
Current Balance	55,300,000
Loan Factor	100.00%
Interest Rate	5.09186%
Current ICR	158.00%
Current DSCR	158.00%
Projected ICR	148.00%
Current LTV	70.00%
Whole Loan	
Current Balance	63,200,000
Loan Factor	100.00%
Interest Rate	5.41000%
Current ICR	124.89%
Current DSCR	124.89%
Default ICR	110.00%
Projected ICR	118.80%
Current LTV	80.00%
# of properties	5
# of units	240
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	8.58%	19.56 years	19.56 years
Tenant 2	4.97%	13.57 years	13.57 years
Tenant 3	2.90%	4.43 years	4.43 years
Tenant 4	2.71%	2.16 years	8.66 years
Tenant 5	2.55%	3.38 years	3.38 years
Subtotal	21.72%	12.09 years	12.90 years
Rest	78.28%	6.39 years	6.76 years
Total	100.00%	7.63 years	8.10 years

Property Concentration

ID	Region	% Total
Property 1	North East	28.48%
Property 2	South East	22.41%
Property 3	Yorkshire & Humberside	22.22%
Property 4	West Midlands	15.32%
Property 5	South East	11.58%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Loan performing as expected. No significant issues to report in respect of this portfolio of shopping centres.

Decrease in ICR is due to a slight increase in non-recoverable costs.

Iceland Foods Plc (last quarter's Tenant 3) did not exercise their break option.

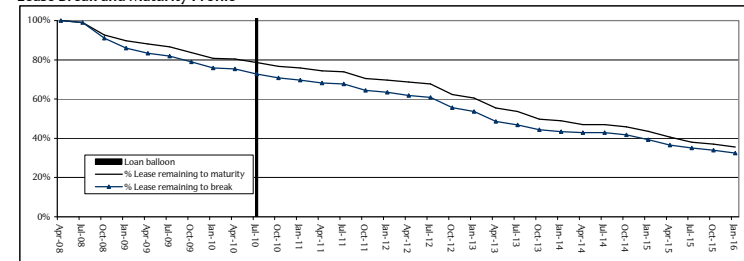
The space previously occupied by Kwiksave is still being reconfigured. Vacant space is actively being marketed by the borrower.

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

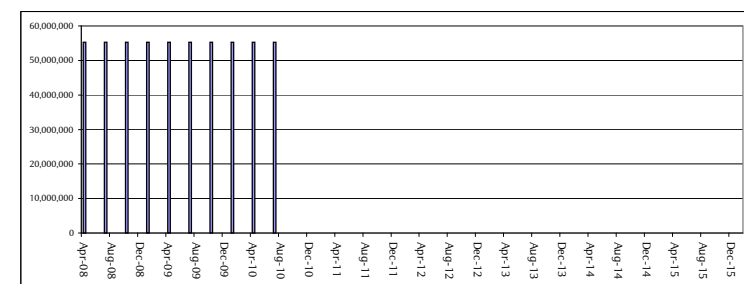
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	55,300,000
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

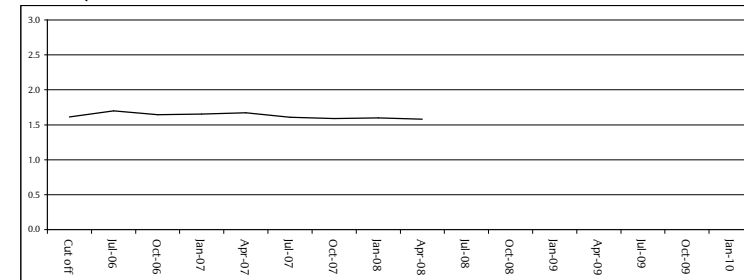
Lease Break and Maturity Profile



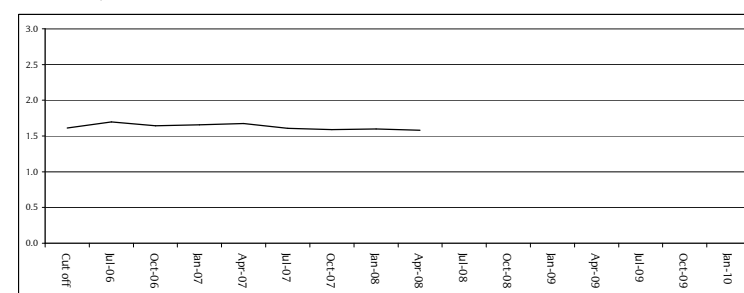
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Macallan Portfolio
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	40,617,500
Current Balance	40,617,500
Loan Factor	100.00%
Interest Rate	5.70097%
Current ICR	172.04%
Current DSCR	172.04%
Projected ICR	149.46%
Current LTV	69.51%
Whole Loan	
Current Balance	44,960,000
Loan Factor	100.00%
Interest Rate	5.91500%
Current ICR	147.44%
Current DSCR	147.44%
Default ICR	110.00%
Projected ICR	129.96%
Current LTV	76.95%
# of properties	10
# of units*	85
Remaining loan term	4.50 years

*One less unit this quarter relating to Brunswick House

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	12.98%	9.94 years	9.94 years
Tenant 2	8.33%	6.17 years	6.17 years
Tenant 3	6.86%	0.16 years	0.16 years
Tenant 4	6.19%	1.92 years	6.92 years
Tenant 5	6.15%	11.81 years	11.81 years
Subtotal	40.51%	6.56 years	7.33 years
Rest	59.49%	3.32 years	4.34 years
Total	100.00%	4.63 years	5.55 years

Property Concentration

ID	Region	% Total
Property 1	West Midlands	16.34%
Property 2	North East	15.93%
Property 3	Scotland	12.74%
Property 4	South East	11.89%
Property 5	South East	10.35%
Subtotal	-	67.25%
Rest	-	32.75%
Total	-	100.00%

Loan Comment

The loan comprises 10 buildings located across the UK. The portfolio is heavily weighted to regional offices. There are a number of listed tenants that underpin part of the rent roll.

One tenant has vacated this quarter - the loss of rent accounts for 3.1% of the Brunswick House, but only 0.45% of annual rent listed on a portfolio basis; borrower's agents are already marketing this space. In addition to this, four leases in total have been renewed on more beneficial terms.

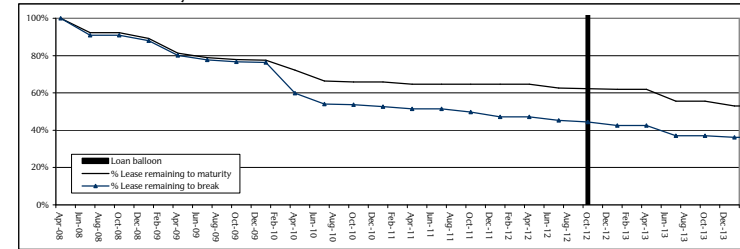
More detailed reporting has been negotiated with the borrower and provided for the first time. As a result, additional non-recoverable costs have been revealed, causing the backward looking ICR figure to drop from 1.8x to 1.72x compared with the last quarter, however the ratio is still comfortably above the covenant of 110%.

The loan continues to perform in accordance with the Facility Agreement and both the projected and the actual ratios are above the dividend trap level, hence the surplus has been released to the borrower.

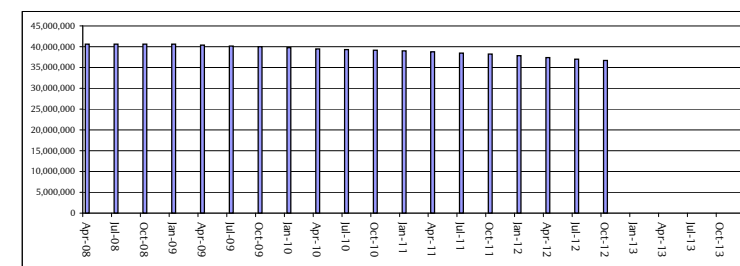
Loan Amortisation

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

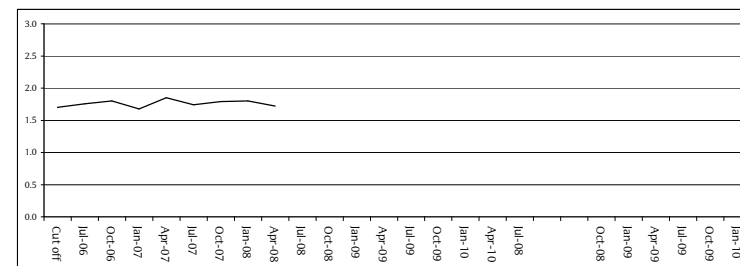
Lease Break and Maturity Profile



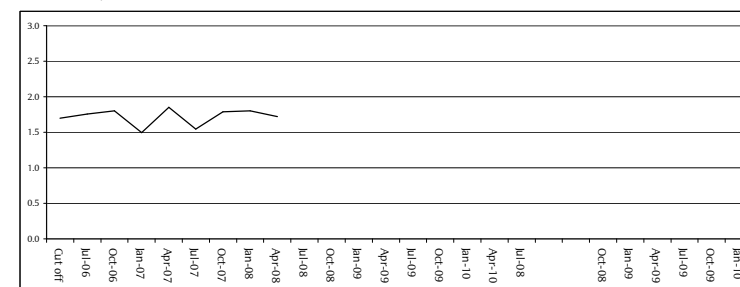
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	CSU Portfolio
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	38,400,000
Current Balance	38,400,000
Loan Factor	100.00%
Interest Rate	6.26500%
Current ICR	174.58%
Current DSCR	174.58%
Default ICR	125.00%
Projected ICR	175.00%
Current LTV	59.91%
# 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	100.00%	20.28 years	21.58 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	20.28 years	21.58 years
Rest	-	-	-
Total	100.00%	20.28 years	21.58 years

Property Concentration

ID	Region	% Total
Property 1	South East	40.84%
Property 2	South West	37.05%
Property 3	South West	22.11%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

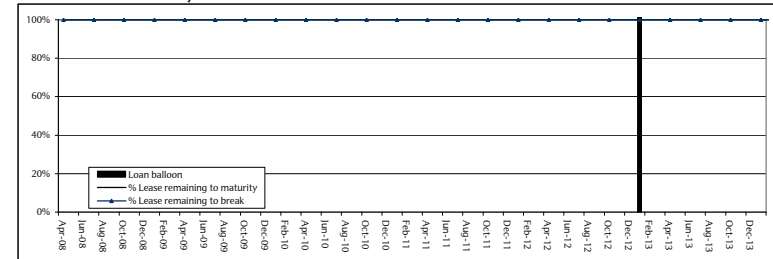
This student residence portfolio loan is performing as expected.

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

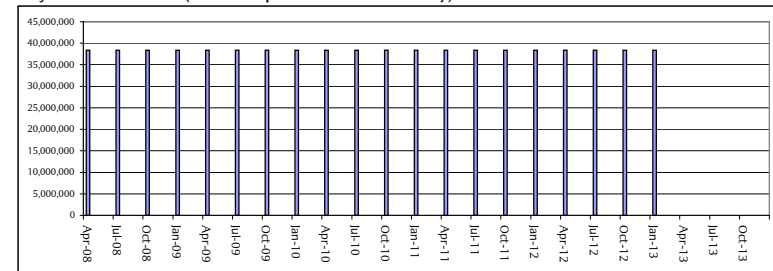
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	38,400,000
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

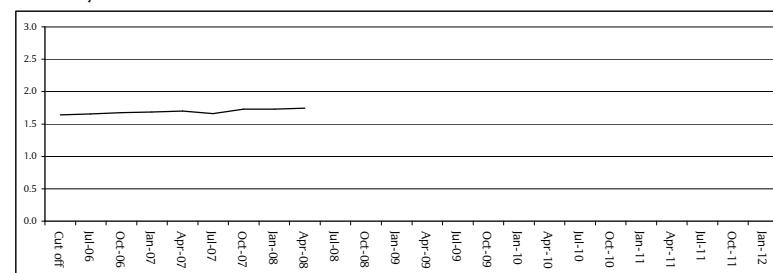
Lease Break and Maturity Profile



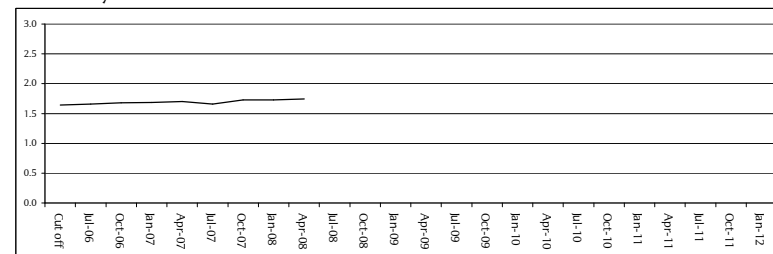
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Holland Park Towers
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	21,700,000
Current Balance	21,700,000
Loan Factor	100.00%
Interest Rate	5.50041%
Current ICR	156.65%
Current DSCR	156.65%
Projected ICR	156.22%
Current LTV	70.00%
Whole Loan	
Current Balance	25,400,000
Loan Factor	100.00%
Interest Rate	5.81600%
Current ICR	126.57%
Current DSCR	126.57%
Default ICR	110.00%
Projected ICR	126.00%
Current LTV	81.94%
# of properties	1
# of units	2
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%	10.13 years	12.13 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.13 years	12.13 years
Rest	-	-	-
Total	100.00%	10.13 years	12.13 years

Property Concentration

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

Loan Comment

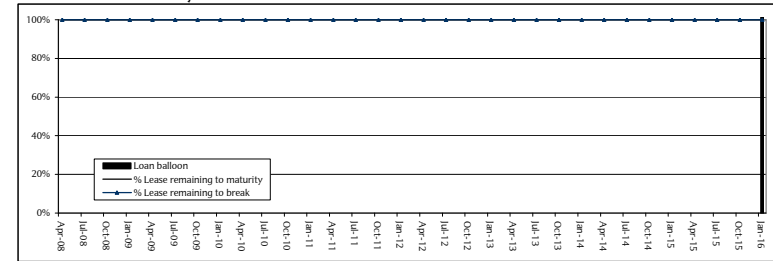
This loan which consists of an office building located in West London with one tenant is performing as expected.

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

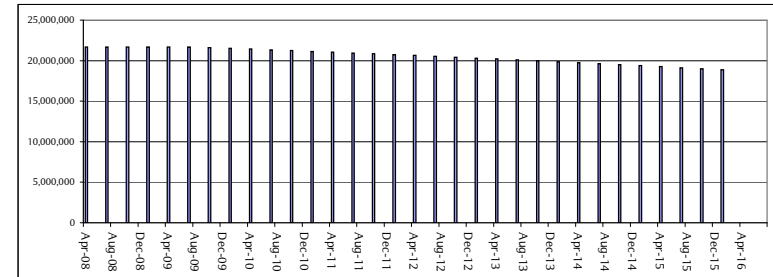
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	91,000
Oct-09	88,000
Jan-10	90,000
Apr-10	99,000
Jul-10	96,000
Oct-10	94,000
Jan-11	95,000
Apr-11	105,000
Jul-11	102,000
Oct-11	100,000
Jan-12	101,000
Apr-12	106,000
Jul-12	108,000
Oct-12	106,000
Jan-13	107,000
Apr-13	117,000
Jul-13	115,000
Oct-13	113,000
Jan-14	115,000
Apr-14	124,000
Jul-14	122,000
Oct-14	120,000
Jan-15	120,000
Apr-15	131,000
Jul-15	129,000
Oct-15	127,000
Jan-16	18,879,000

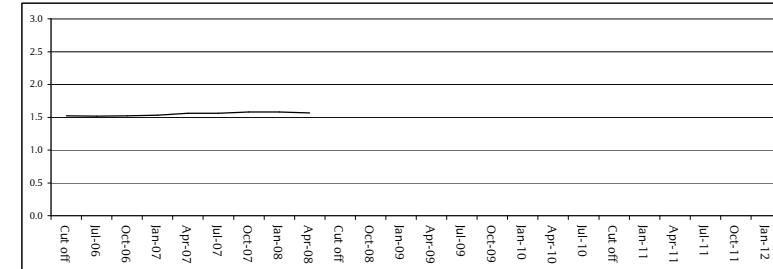
Lease Break and Maturity Profile



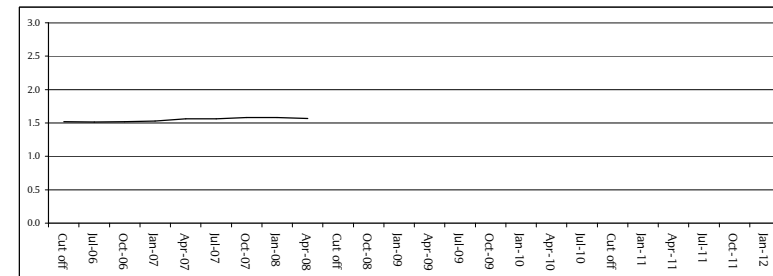
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Herbrand Street
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	18,850,000
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Projected ICR	N/A
Current LTV	N/A
Whole Loan	
Current Balance	N/A
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

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

Property Concentration

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

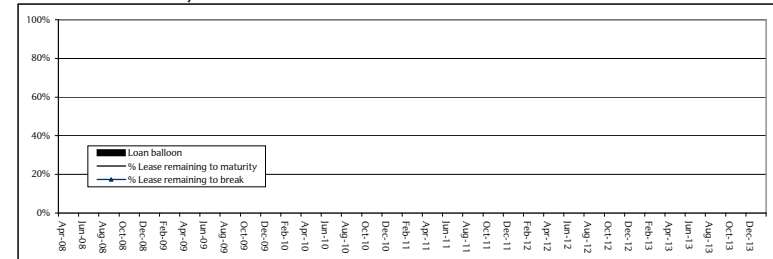
Loan Comment

This Loan fully prepaid 25th July 2007.

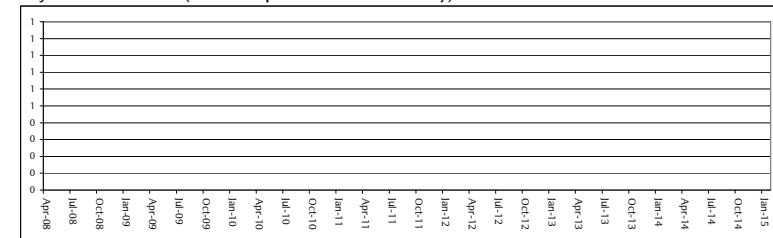
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	75,000
Jan-07	73,000
Apr-07	74,000
Jul-07	82,000
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

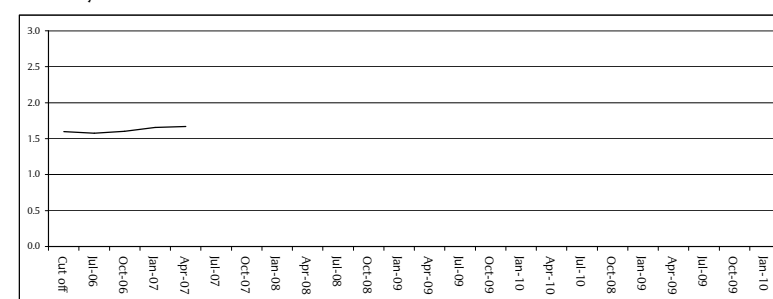
Lease Break and Maturity Profile



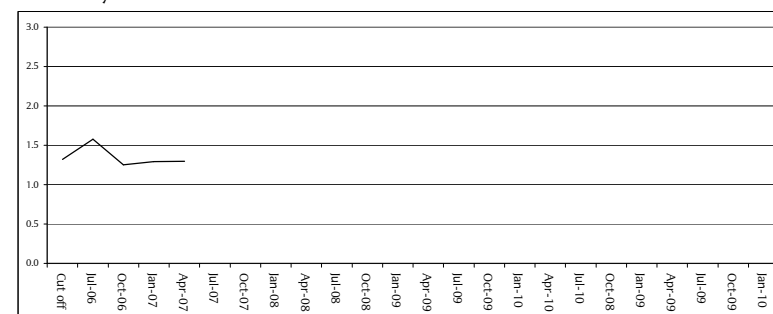
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	St. James' Street
Loan ID	8
Senior Loan	
Cut-Off Date Senior Loan balance	18,180,000
Current Balance	18,180,000
Loan Factor	100.00%
Interest Rate	5.39250%
Current ICR	102.28%
Current DSCR	102.28%
Default ICR	100.00%
Projected ICR	102.00%
Current LTV	66.59%
# 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%	11.08 years	11.08 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.08 years	11.08 years
Rest	-	-	-
Total	100.00%	11.08 years	11.08 years

Property Concentration

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

Loan Comment

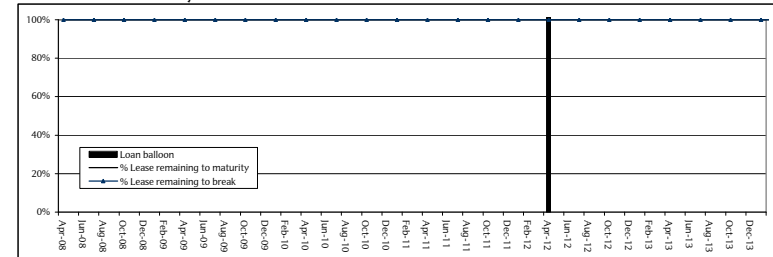
Performance in line with expectations for this prime office property located in Greater London, let to a single tenant.

No surplus funds have been released as the loan is below its dividend trap (1.15x), which is expected as per the original cash flow projections. This will continue to be the case until the first rent review in May 2009. (Uplift agreed at £1.91m per annum, and ICR is projected to increase to c.1.9x).

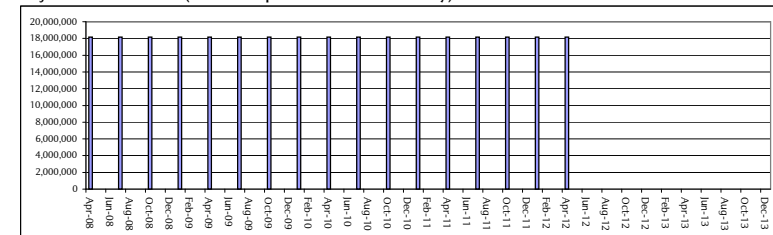
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	18,180,000
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

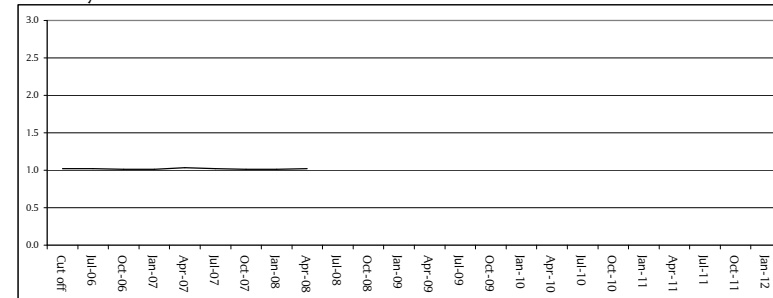
Lease Break and Maturity Profile



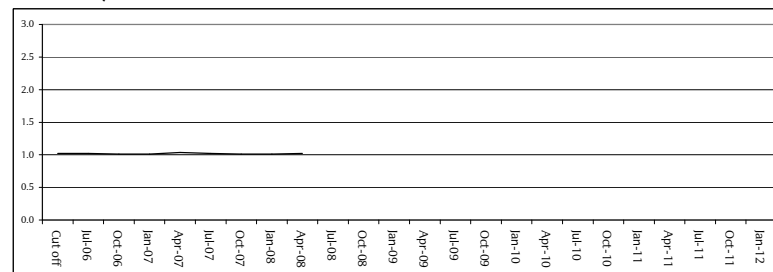
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Avocado Court Portfolio
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	17,550,000
Current Balance	17,550,000
Loan Factor	100.00%
Interest Rate	5.61750%
Current ICR	191.90%
Current DSCR	191.90%
Default ICR	110.00%
Projected ICR	174.00%
Current LTV	65.95%
# of properties	5
# of units	5
Remaining loan term	4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	28.80%	4.68 years	4.68 years
Tenant 2	27.03%	4.90 years	4.90 years
Tenant 3	21.77%	2.60 years	2.60 years
Tenant 4	18.15%	0.67 years	0.67 years
Tenant 5	4.24%	6.10 years	6.10 years
Subtotal	100.00%	3.62 years	3.62 years
Rest	-	-	-
Total	100.00%	3.62 years	3.62 years

Property Concentration

ID	Region	% Total
Property 1	Scotland	27.58%
Property 2	North East	24.99%
Property 3	North East	22.17%
Property 4	North East	21.31%
Property 5	North West	3.95%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan is performing as expected in relation to portfolio of five office properties in Northern England and Scotland.

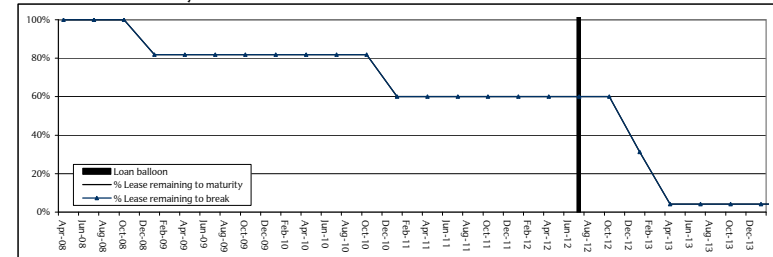
Tenant 4's lease (18.2% of total portfolio rent) expires in Dec 2008 and rent from this tenant has therefore not been included in the final two quarters of the projected ICR calculation, in line with the terms of the Facility Agreement. This has caused the projected ICR to drop from 182% in Q4 2007 to 174% this quarter. The Borrower is currently having lease renewal negotiations with the tenant.

The current ICR and projected ICR's are above the cash trap covenant of 150% and surplus funds have therefore been released to the Borrower's General account.

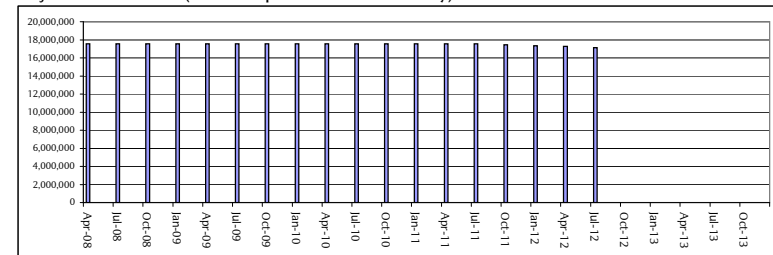
Loan Amortisation

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

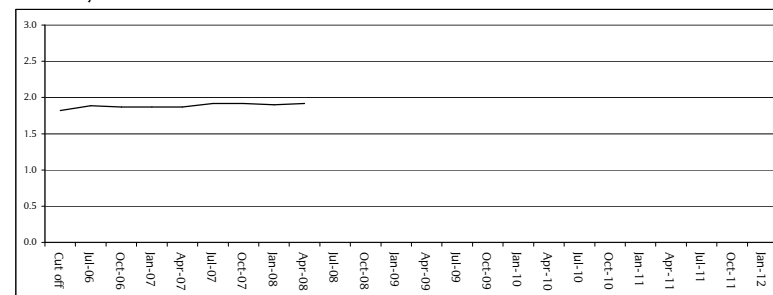
Lease Break and Maturity Profile



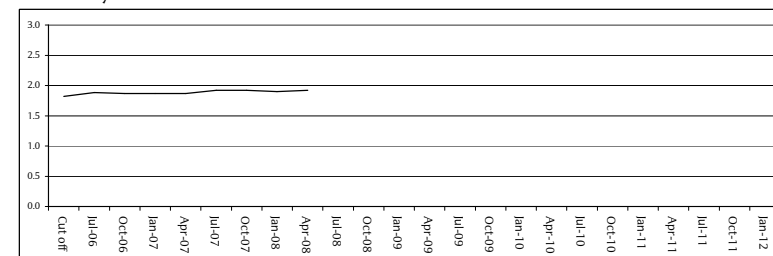
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Portland Place
Loan ID	10
Senior Loan	
Cut-Off Date Senior Loan balance	10,020,000
Current Balance	9,754,000
Loan Factor	97.05%
Interest Rate	5.63000%
Current ICR	163.40%
Current DSCR	130.99%
Default ICR	125.00%
Projected ICR	164.40%
Current LTV	66.13%
# of properties	1
# of units	5
Remaining loan term	5.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.52 years	8.52 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.52 years	8.52 years
Rest	-	-	-
Total	100.00%	8.52 years	8.52 years

Property Concentration

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

Loan Comment

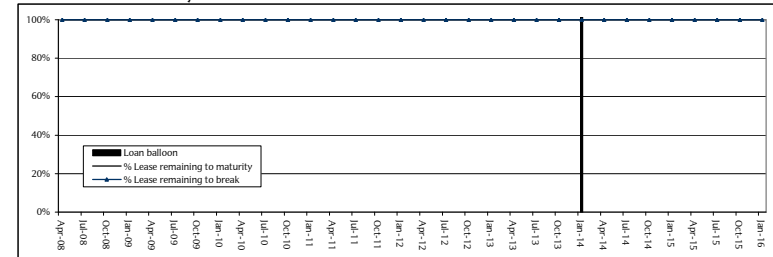
Performance in line with expectations for this single tenanted office property located in Greater London.

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

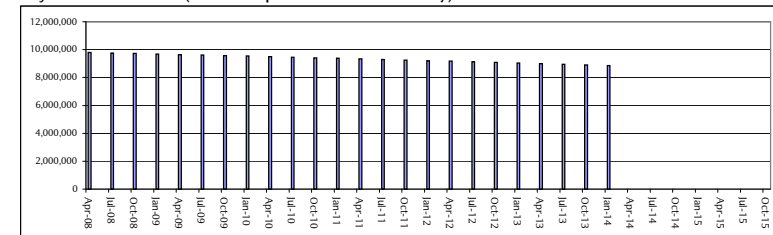
Loan Amortisation

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

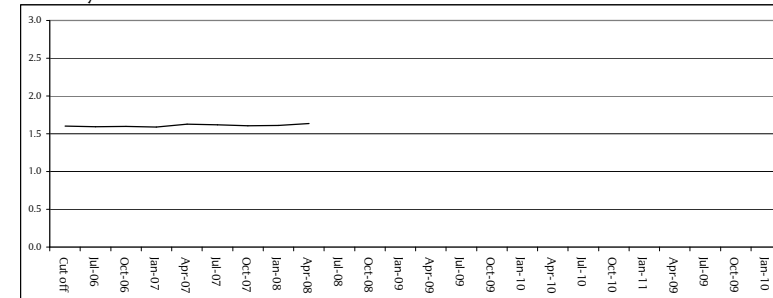
Lease Break and Maturity Profile



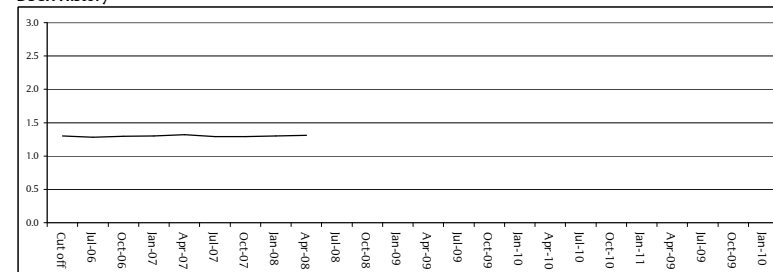
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Fullswing Portfolio
Loan ID	11
Senior Loan	
Cut-Off Date Senior Loan balance	7,730,643
Current Balance	7,605,643
Loan Factor	98.18%
Interest Rate	5.69000%
Current ICR	132.89%
Current DSCR	114.84%
Default ICR	110.00%
Projected ICR	133.00%
Current LTV	75.53%
# of properties	9
# of units	10
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	49.20%	9.55 years	9.55 years
Tenant 2	13.51%	11.59 years	11.59 years
Tenant 3	11.76%	14.48 years	14.48 years
Tenant 4	10.02%	7.41 years	7.41 years
Tenant 5	9.15%	12.05 years	12.05 years
Subtotal	93.64%	10.48 years	10.48 years
Rest	6.36%	7.34 years	7.34 years
Total	100.00%	10.28 years	10.28 years

Property Concentration

ID	Region	% Total
Property 1	South East	19.36%
Property 2	South East	17.38%
Property 3	South East	13.80%
Property 4	South East	11.07%
Property 5	South East	10.23%
Subtotal	-	71.85%
Rest	-	28.15%
Total	-	100.00%

Loan Comment

Portfolio of 9 retail properties in Southern England and East Anglia is performing as expected. The increase in the Actual and Projected ICR is due to the ending of the Crew Clothing rent free period.

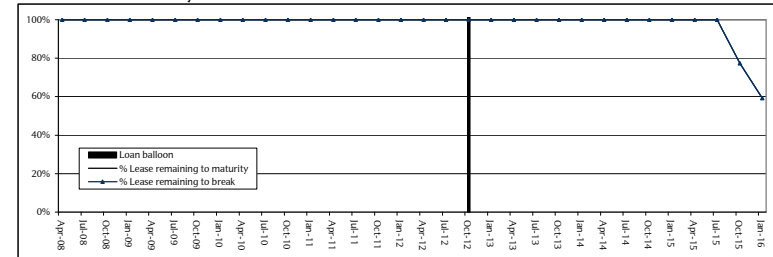
The borrower is still in negotiations with a new tenant at the Norwich property. The unit is vacant at present.

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

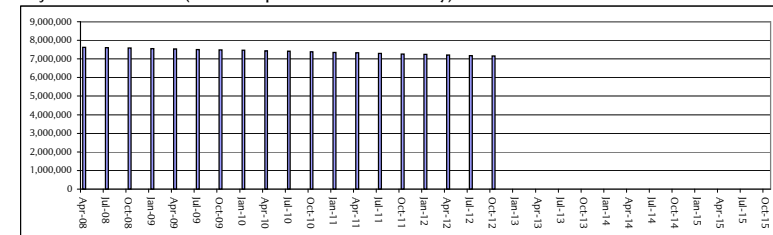
Loan Amortisation

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

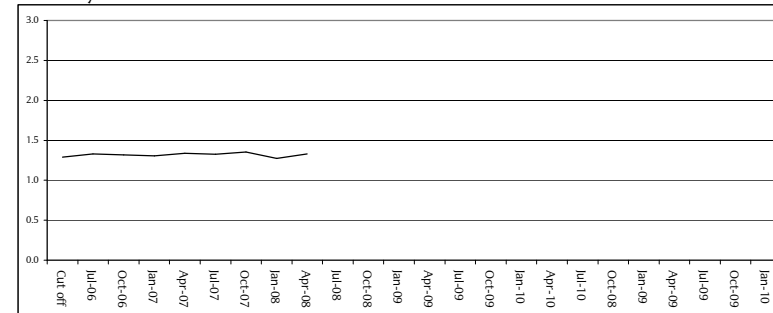
Lease Break and Maturity Profile



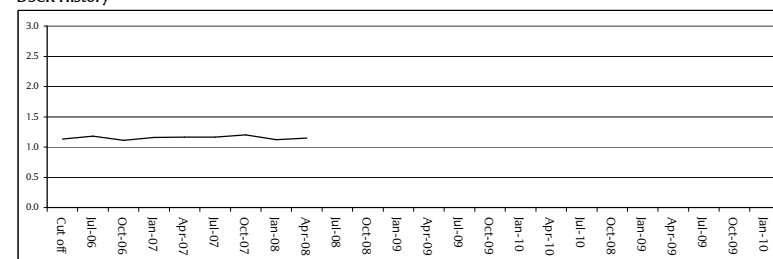
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Ocean Park Portfolio
Loan ID	12
Senior Loan	
Cut-Off Date Senior Loan balance	6,000,000
Current Balance	6,000,000
Loan Factor	100.00%
Interest Rate	5.73000%
Current ICR	185.74%
Current DSCR	185.74%
Default ICR	110.00%
Projected ICR	181.00%
Current LTV	61.38%
# of properties	4
# of units	11
Remaining loan term	7.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	21.06%	5.12 years	10.12 years
Tenant 2	14.24%	4.02 years	9.02 years
Tenant 3	11.42%	9.70 years	9.70 years
Tenant 4	10.68%	4.10 years	9.10 years
Tenant 5	10.68%	8.73 years	8.73 years
Subtotal	68.08%	6.06 years	9.44 years
Rest	31.92%	8.55 years	10.19 years
Total	100.00%	6.86 years	9.68 years

Property Concentration

ID	Region	% Total
Property 1	Wales	65.47%
Property 2	Wales	15.35%
Property 3	Wales	12.53%
Property 4	Wales	6.65%
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Performance in line with expectations for this portfolio of out of town offices in South Wales

The actual and projected ICR has increased this quarter due to the ending of the Inexus (servicing) Ltd rent free period and two rent review increases of c£4K pa and £11K pa respectively. Rental arrears from February have now been received.

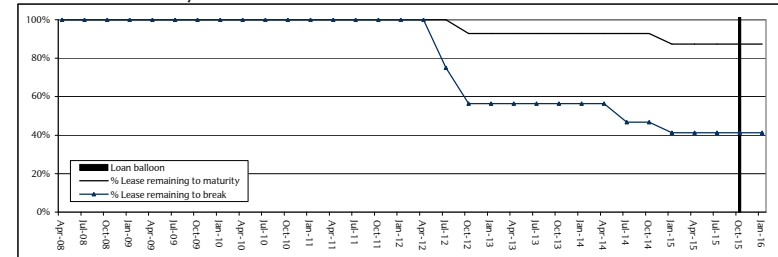
Vacant units are actively being marketed by the borrower.

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

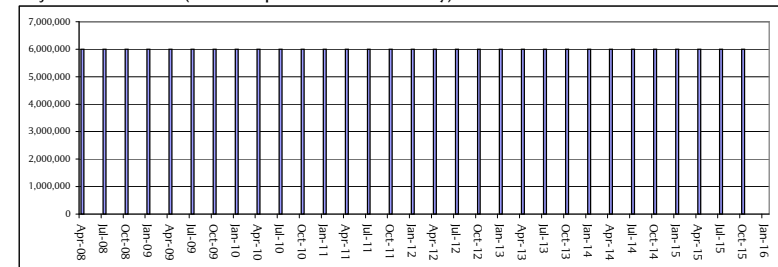
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	6,000,000
Oct-15	-
Jan-16	-

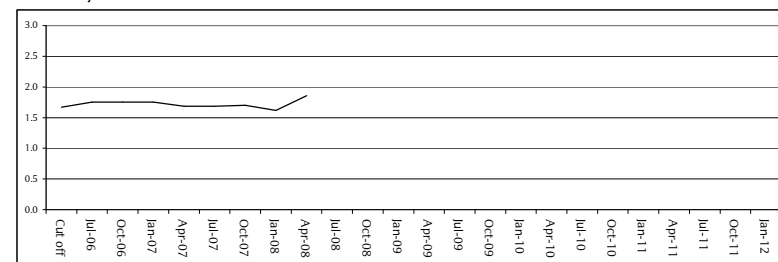
Lease Break and Maturity Profile



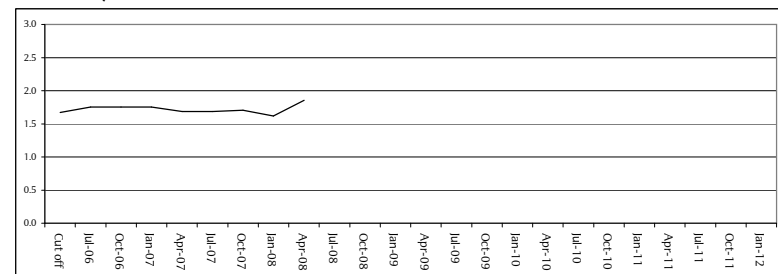
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	St. Mary's House
Loan ID	13
Senior Loan	
Cut-Off Date Senior Loan balance	3,892,000
Current Balance	3,721,000
Loan Factor	95.61%
Interest Rate	5.79000%
Current ICR	149.58%
Current DSCR	101.02%
Default ICR	125.00%
Projected ICR	148.75%
Current LTV	75.17%
# of properties	1
# of units	1
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.90 years	10.90 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.90 years	10.90 years
Rest	-	-	-
Total	100.00%	6.90 years	10.90 years

Property Concentration

ID	Region	% Total
Property 1	Wales	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

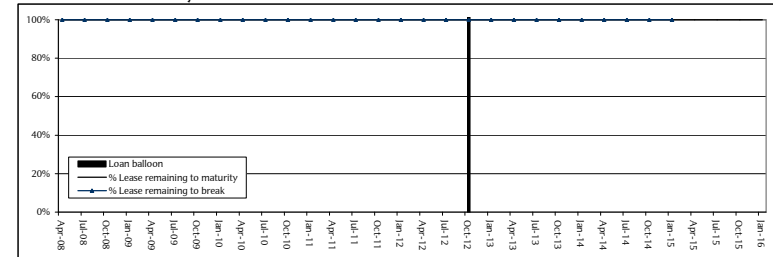
Loan performing as expected for this office building located half a mile south of Cardiff City Centre, Wales. No significant issues to report.

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

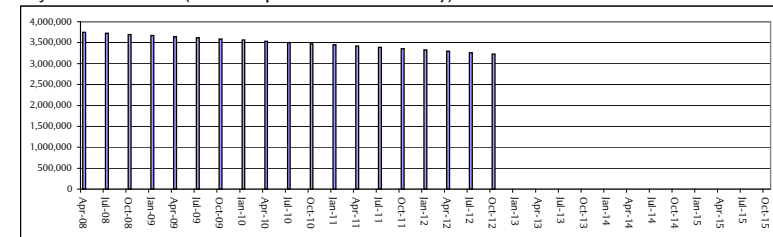
Loan Amortisation

Period	Scheduled amortisation
Jul-06	-
Oct-06	23,000
Jan-07	23,000
Apr-07	25,000
Jul-07	25,000
Oct-07	24,000
Jan-08	25,000
Apr-08	26,000
Jul-08	26,000
Oct-08	26,000
Jan-09	26,000
Apr-09	28,000
Jul-09	27,000
Oct-09	27,000
Jan-10	28,000
Apr-10	29,000
Jul-10	29,000
Oct-10	29,000
Jan-11	29,000
Apr-11	31,000
Jul-11	31,000
Oct-11	31,000
Jan-12	31,000
Apr-12	32,000
Jul-12	32,000
Oct-12	3,229,000
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

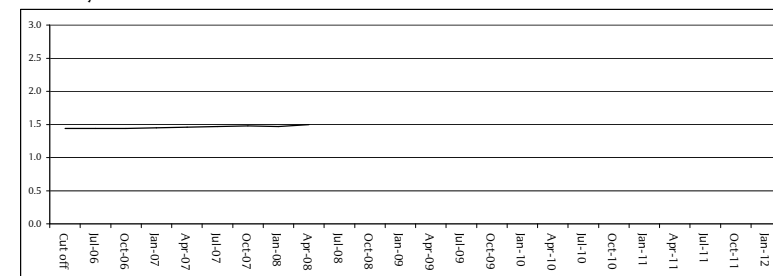
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

