



Deal Closing date	05-Jul-06
Legal Maturity date	25-Jan-18
Next Payment date	27-Oct-09
Next Calculation date	21-Oct-09

EQUINOX (ECLIPSE 2006-1) plc

Collateral performance and status report

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(*) Quarterly Investor Reports are available under www.barcap.com/bcms

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

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QUARTERLY REPORT TO INVESTORS
for the collection period 22-Apr-09 to 21-Oct-09

Deal Closing date	05-Jul-06
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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0259279585	329,000,000	285,236,419	1,065,828	284,170,591	86.37%
Class B	XS0259280088	18,500,000	17,162,172	-	17,162,172	92.77%
Class C	XS0259280161	19,500,000	18,089,856	-	18,089,856	92.77%
Class D	XS0259280591	22,500,000	20,872,911	-	20,872,911	92.77%
Class E	XS0259280674	8,000,000	8,000,000	-	8,000,000	100.00%
Class F	XS0259280914	3,840,000	3,840,000	-	3,840,000	100.00%
Total		401,340,000	353,201,359	1,065,828	352,135,530	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	1.665000%	1,184,005	-	-
Class B	1.705000%	72,953	-	-
Class C	1.825000%	82,310	-	-
Class D	2.215000%	110,583	-	-
Class E	2.325000%	46,373	-	-
Class F	2.575000%	24,652	-	-
Total	-	1,520,875	-	-

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

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

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

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

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £1,040,090
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- Loan number 2 (Ashbourne Portfolio) continues to be watchlisted along with loan number 3 (Redleaf Portfolio), loan number 4 (Macallan Portfolio) and loan number 11 (Fullswing Portfolio) please see pages 28-29 for further details
- Loan number 2 (Ashbourne) partially prepaid by £25,787 this quarter.
- The aggregate outstanding loan balance is £352,136,266.
- Redleaf Portfolio is the only loan maturing within 12 months (July 2010).
- 7 out of the remaining 11 loans have passed the dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation. The exception being loans 2 (Ashbourne Portfolio), 3 (Redleaf portfolio), 4 (Macallan Portfolio) and loan 11 (Fullswing portfolio) which have all been placed on watchlist, please see page 28-29 for further detail.
- The investor report is now also available under www.barcap.com/bcms

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR*	LTV	Maturity LTV	Remaining Term (years)
1	Royal Mint Court	83,175,625	20.72%	99.17%	1.57	1.18	72.50%	60.57%	77,899,625	22.12%	92.88%	1.63	1.67	1.22	67.90%	60.57%	4.25
2	Ashbourne Portfolio A	79,944,421	19.92%	100.00%	2.51	2.35	40.58%	34.99%	74,761,498	21.23%	93.51%	3.18	3.18	2.55	45.50%	40.01%	6.25
3	Redleaf Portfolio	55,300,000	13.78%	100.00%	1.61	1.61	70.00%	70.00%	55,300,000	15.70%	100.00%	1.65	1.38	1.65	70.00%	70.00%	1.00
4	Macallan Portfolio	40,617,500	10.12%	100.00%	1.70	1.70	70.00%	63.17%	39,971,500	11.35%	98.41%	1.40	1.34	1.05	67.88%	62.25% +	3.25
5	CSU Portfolio	38,400,000	9.57%	100.00%	1.64	1.64	59.91%	59.91%	38,400,000	10.90%	100.00%	1.78	1.79	1.78	61.06%	61.06%	3.50
6	Holland Park Towers	21,700,000	5.41%	100.00%	1.52	1.52	70.00%	60.90%	21,609,000	6.14%	99.58%	1.52	1.54	1.17	69.71%	60.90%	6.50
7	Herbrand Street	18,850,000	4.70%	100.00%	1.60	1.32	65.00%	51.23%	Prepaid	-	-	-	-	-	-	-	-
8	St. James' Street	18,180,000	4.53%	100.00%	1.02	1.02	66.59%	66.59%	Prepaid	-	-	-	-	-	-	-	-
9	Avocado Court Portfolio	17,550,000	4.37%	100.00%	1.82	1.82	65.95%	64.43%	17,550,000	4.98%	100.00%	1.66	1.66	1.66	65.95%	64.43%	3.00
10	Portland Place	10,020,000	2.50%	99.70%	1.60	1.30	67.93%	60.01%	9,572,000	2.72%	95.24%	1.93	1.95	1.50	64.90%	60.01%	4.50
11	Fullswing Portfolio	7,730,643	1.93%	99.79%	1.29	1.13	76.77%	71.01%	7,484,643	2.13%	96.62%	1.35	1.20	1.09	74.33%	71.01%	3.25
12	Ocean Park Portfolio	6,000,000	1.49%	100.00%	1.67	1.67	61.38%	61.38%	6,000,000	1.70%	100.00%	1.88	1.80	1.88	61.38%	61.38%	6.25
13	St. Mary's House	3,892,000	0.97%	100.00%	1.44	1.09	78.63%	65.23%	3,588,000	1.02%	92.19%	1.52	1.55	1.00	72.48%	65.23%	3.25
TOTAL		401,360,189	100.00%						352,136,266	100.00%							
MINIMUM		3,892,000	0.97%	99.17%	1.02	1.02	40.58%	34.99%	3,588,000	1.02%	92.19%	1.35	1.20	1.00	45.50%	40.01%	1.00
MAXIMUM		83,175,625	20.72%	100.00%	2.51	2.35	78.63%	71.01%	77,899,625	22.12%	100.00%	3.18	3.18	2.55	74.33%	71.01%	6.50
WEIGHTED AVERAGE		30,873,861	13.14%	99.82%	1.76	1.62	63.16%	57.24%	32,012,388	15.13%	96.56%	1.95	1.91	1.64	62.73%	58.77%	4.05

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

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

+ Property at value £9.31m substituted with a new property £9.76m (Broadcare House for Clarendon Road).

Table (2) Loan Updated Information

Loan ID

- 1 This loan amortised by £412,000 as scheduled this quarter.
- 2 This loan continues to be watchlisted this quarter, see page 16 for further details. This loan amortised by £243,090. as scheduled and partially prepaid £25,786 this quarter.
- 3 This loan continues to be watchlisted this quarter, see page 17 for further details. No scheduled amortisation.
- 4 This loan has been placed on watchlist this quarter, see page 18 for further details. This loan amortised by £203,000 as scheduled this quarter.
- 5 This loan is interest only. No scheduled amortisation.
- 6 This loan amortised £91,000 as scheduled this quarter.
- 7 This loan fully prepaid on the 17th July 2007, please see investor report dated 28th August 2007.
- 8 This loan fully prepaid on the 17th October 2008, please see investor report dated 28th November 2007.
- 9 This loan is interest only. No scheduled amortisation.
- 10 This loan amortised £39,000 as scheduled this quarter.
- 11 This loan amortised £25,000 as scheduled this quarter.
- 12 This loan is interest only. No scheduled amortisation.
- 13 This loan amortised £27,000 as scheduled this quarter.

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.57	2.59	1.61	1.70	1.64	1.52	1.60	1.02	1.82	1.60	1.29	1.67	1.44	1.78
Jul-06	1.53	2.54	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.59	1.33	1.76	1.44	1.78
Oct-06	1.53	2.56	1.64	1.80	1.68	1.52	1.60	1.01	1.87	1.60	1.32	1.76	1.44	1.79
Jan-07	1.55	2.46	1.65	1.68	1.69	1.53	1.66	1.01	1.87	1.59	1.31	1.76	1.45	1.76
Apr-07	1.60	2.58	1.67	1.85	1.70	1.56	1.67	1.03	1.87	1.63	1.34	1.69	1.46	1.82
Jul-07	1.61	2.54	1.61	1.74	1.66	1.56	Prepaid	1.02	1.92	1.62	1.32	1.69	1.47	1.80
Oct-07	1.56	2.59	1.59	1.79	1.73	1.58	-	1.01	1.92	1.61	1.35	1.70	1.48	1.81
Jan-08	1.57	2.63	1.60	1.80	1.73	1.58	-	1.01	1.90	1.61	1.27	1.62	1.47	1.82
Apr-08	1.59	2.74	1.58	1.57	1.75	1.57	-	1.02	1.92	1.63	1.33	1.86	1.50	1.83
Jul-08	1.60	2.76	1.57	1.67	1.75	1.58	-	1.02	1.92	1.90	1.30	1.88	1.51	1.85
Oct-08	1.63	2.79	1.48	1.56	1.74	1.56	-	Prepaid	1.90	1.89	1.22	1.86	1.50	1.88
Jan-09	1.65	2.78	1.45+	1.51	1.76	1.51	-	-	1.77	1.90	1.29	1.79	1.48	1.85
Apr-09	1.72	2.94	1.48	1.35	1.80	1.54	-	-	1.78	1.95	1.32	1.90	1.52	1.90
Jul-09	1.63	3.18	1.65	1.40	1.78	1.52	-	-	1.66	1.93	1.35	1.88	1.52	1.95
Oct-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

+ restated since last quarter Q4 08

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan													WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Cut off	1.18	2.40	1.61	1.70	1.64	1.52	1.32	1.02	1.82	1.30	1.13	1.67	1.09	1.63
Jul-06	1.16	2.49	1.70	1.76	1.66	1.52	1.58	1.02	1.89	1.28	1.18	1.76	1.44	1.69
Oct-06	1.17	2.44	1.64	1.80	1.68	1.52	1.25	1.01	1.87	1.29	1.11	1.76	1.02	1.66
Jan-07	1.17	2.30	1.65	1.50	1.69	1.53	1.29	1.01	1.87	1.30	1.16	1.76	1.03	1.61
Apr-07	1.17	2.38	1.67	1.85	1.70	1.56	1.30	1.03	1.87	1.32	1.16	1.69	1.00	1.66
Jul-07	1.23	2.38	1.61	1.54	1.66	1.56	Prepaid	1.02	1.92	1.29	1.16	1.69	1.01	1.65
Oct-07	1.21	2.42	1.59	1.79	1.73	1.58	-	1.01	1.92	1.29	1.20	1.70	1.03	1.69
Jan-08	1.21	2.37	1.60	1.80	1.73	1.58	-	1.01	1.90	1.30	1.12	1.62	1.01	1.68
Apr-08	1.20	2.45	1.58	1.57	1.75	1.57	-	1.02	1.92	1.31	1.15	1.86	1.01	1.67
Jul-08	1.20	2.46	1.57	1.67	1.75	1.58	-	1.02	1.92	1.51	1.07	1.88	1.01	1.69
Oct-08	1.23	2.50	1.48	1.56	1.74	1.56	-	Prepaid	1.90	1.50	1.00	1.86	1.01	1.70
Jan-09	1.24	2.48	1.45	1.09	1.76	1.51	-	-	1.77	1.51	1.07	1.79	1.00	1.63
Apr-09	1.26	2.51	1.48	1.01	1.80	1.54	-	-	1.78	1.53	1.06	1.90	1.00	1.64
Jul-09	1.22	2.55	1.65	1.05	1.78	1.17	-	-	1.66	1.50	1.09	1.88	1.00	1.64
Oct-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	69.34%	40.16%	70.00%	69.51%	59.91%	70.00%	-	66.59%	65.95%	65.88%	75.30%	61.38%	74.65%	62.08%
Oct-08	68.99%	48.04%*	70.00%	69.51%	61.06%*	70.00%	-	Prepaid	65.95%	65.60%	75.06%	61.38%	74.12%	63.62%
Jan-09	68.64%	45.78%	70.00%	69.11%	61.06%	70.00%	-	-	65.95%	65.40%	74.83%	61.38%	73.60%	63.15%
Apr-09	68.20%	45.66%	70.00%	68.57%+	61.06%	70.00%	-	-	65.95%	65.20%	74.57%	61.38%	73.03%	62.95%
Jul-09	67.90%	45.50%	70.00%	67.88%	61.06%	69.71%	-	-	65.95%	64.90%	74.33%	61.38%	72.48%	62.73%
Oct-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

* Portfolio Revaluation Q3 08.

+ Property substitution on loan number 4 (Macallan Portfolio).

EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

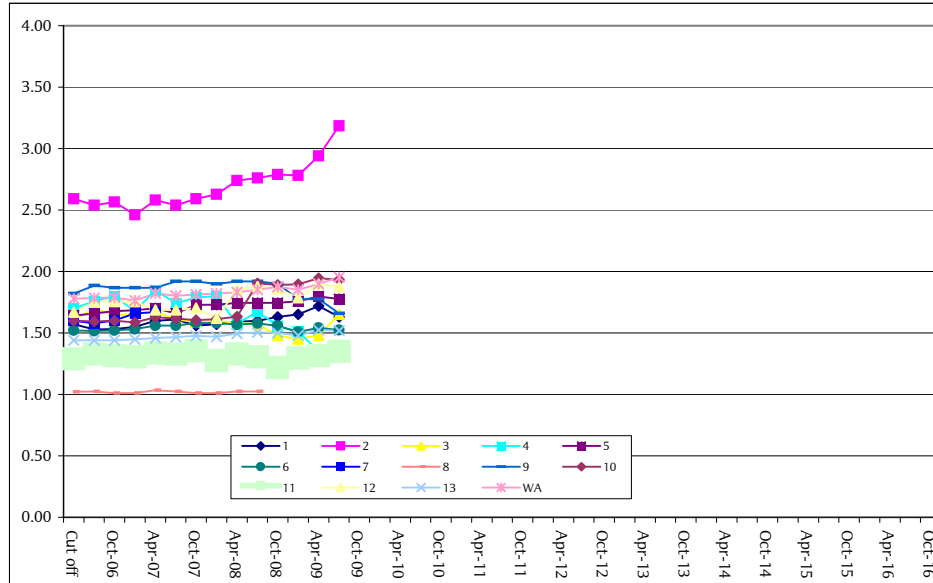
Table (6) Loan Balance History

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	79,554,625	79,107,880	55,300,000	40,617,500	38,400,000	21,700,000	-	18,180,000	17,550,000	9,718,000	7,581,643	6,000,000	3,695,000	377,404,648
Oct-08	79,156,625	78,934,998	55,300,000	40,617,500	38,400,000	21,700,000	-	Prepaid	17,550,000	9,682,000	7,558,643	6,000,000	3,669,000	358,568,766
Jan-09	78,753,625	75,232,133	55,300,000	40,379,500	38,400,000	21,700,000	-	-	17,550,000	9,647,000	7,535,643	6,000,000	3,643,000	354,140,901
Apr-09	78,311,625	75,030,375	55,300,000	40,174,500	38,400,000	21,700,000	-	-	17,550,000	9,611,000	7,509,643	6,000,000	3,615,000	353,202,143
Jul-09	77,899,625	74,761,498	55,300,000	39,971,500	38,400,000	21,609,000	-	-	17,550,000	9,572,000	7,484,643	6,000,000	3,588,000	352,136,266
Oct-09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

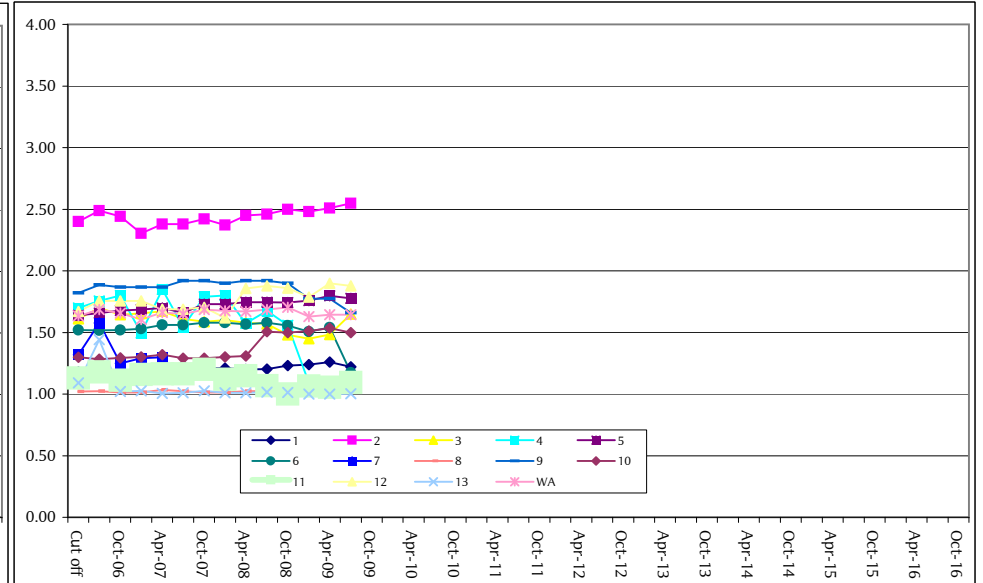
EQUINOX (ECLIPSE 2006-1) plc

LOAN INFORMATION

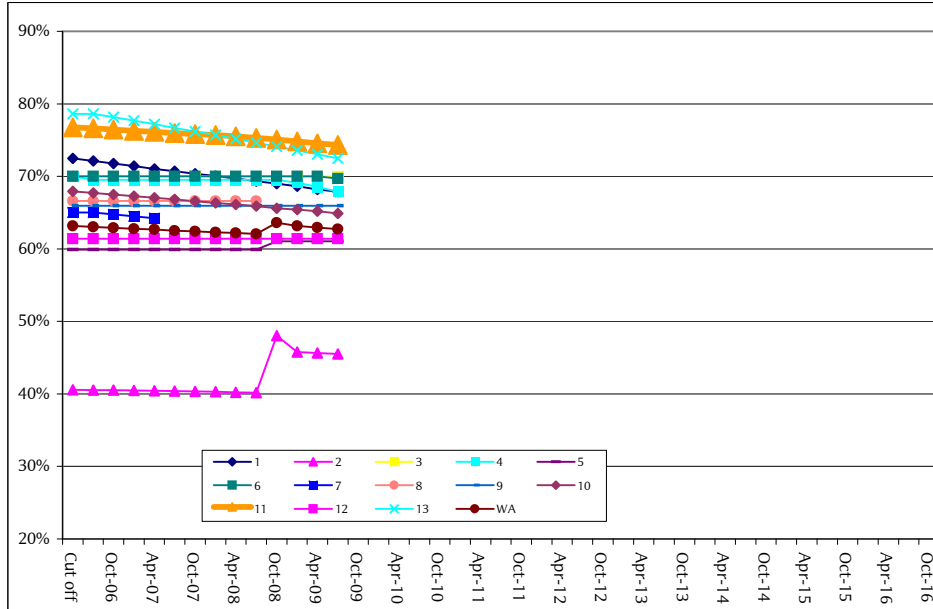
Loan ICR Chart



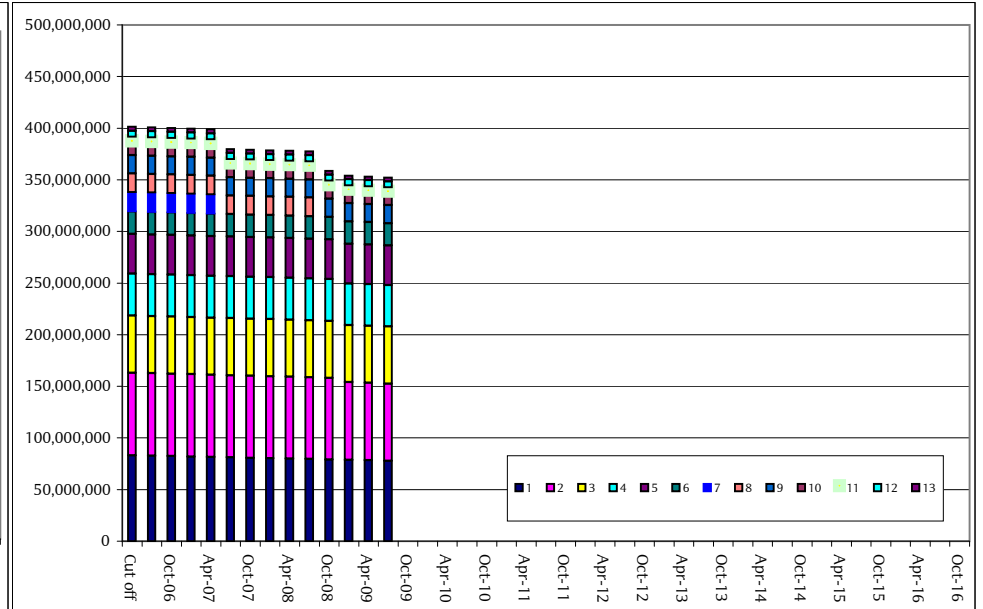
Loan DSCR Chart



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	20	17,035,573	4.84%	4.89%	37,009,500	7.74%	5.40%	46.36%	41.55%	41.01%
East Midlands	6	7,317,343	2.08%	1.71%	13,365,000	7.12%	6.64%	56.97%	57.17%	51.64%
Greater London	8	111,820,435	31.75%	37.85%	193,797,000	5.93%	6.24%	67.44%	70.20%	60.08%
North East	9	35,502,447	10.08%	10.48%	53,740,500 *	5.62%	5.69%	66.76%	67.37%	65.26%
North West	10	4,678,466	1.33%	1.17%	9,811,000	7.15%	5.90%	48.52%	44.33%	43.96%
Northern Ireland	7	4,846,306	1.38%	1.17%	10,652,000	6.97%	5.82%	45.50%	40.58%	40.01%
Scotland	11	18,236,451	5.18%	4.48%	33,120,000	7.18%	6.59%	57.13%	55.95%	53.10%
South East	32	75,451,045	21.43%	18.45%	123,642,500 *	6.72%	6.02%	62.83%	60.46%	60.38%
South West	8	28,921,498	8.21%	7.60%	49,936,500	6.78%	5.36%	58.67%	55.53%	58.06%
Wales	7	12,000,234	3.41%	3.05%	20,027,000	7.08%	5.98%	61.51%	62.90%	58.48%
West Midlands	7	17,810,472	5.06%	4.51%	27,931,500	3.06%	6.53%	65.30%	65.21%	62.83%
Yorkshire & Humberside	9	18,515,997	5.26%	4.64%	31,245,500	7.12%	5.82%	61.75%	59.98%	60.75%
TOTAL	134	352,136,266	100.00%	100.00%	604,278,000	6.34%	6.01%	62.73%	63.16%	58.77%

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

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

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,944,421	19.92%	197,000,000	90	74,761,498	21.23%	164,323,000
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	20,535,522	5.83%	31,315,000
Office - Prime CBD office	5	101,355,625	25.25%	142,025,000	6	84,524,773	24.00%	151,785,000*
Office - Secondary CBD office	14	97,365,649	24.26%	142,145,000	11	66,987,237	19.02%	98,730,000*
Residential - Bedsit	3	38,400,000	9.57%	64,100,000	3	38,400,000	10.90%	62,890,000
Retail - High Street Shop	9	7,730,643	1.93%	10,070,000	9	7,484,643	2.13%	10,070,000
Retail - Shopping Centre	5	55,300,000	13.78%	79,000,000	5	55,300,000	15.70%	79,000,000
Warehouse	0	-	0.00%	-	1	3,743,616	1.06%	5,515,000
TOTAL	136	401,360,189	100.00%	666,305,000	134	352,136,266	100.00%	604,278,000

* In relation to loan number 4 (Macallan Portfolio) a property at value £9.31m was substituted with a new property £9.76m Broadcare House for Clarendon Road

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	114	226,414,622	64.30%	410,775,500 *
Leasehold	15	124,939,105	31.13%	179,630,000	15	119,207,658	33.85%	179,185,000
Freehold/Leasehold	5	6,624,836	1.65%	16,325,000	5	6,513,986	1.85%	14,317,500
TOTAL	136	401,360,189	100.00%	666,305,000	134	352,136,266	100.00%	604,278,000

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

* In relation to loan number 4 (Macallan Portfolio) a property at value £9.31m was substituted with a new property £9.76m Broadcare House for Clarendon Road

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1*	5.28%	5.28%	1.36%
2	0.00%	0.00%	0.00%
3	4.19%	10.69%	6.58%
4	23.25%	16.80%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	-	-	0.00%
9	9.61%	6.15%**	0.00%
10	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	5.00%	5.06%	1.41%

* inclusive of vacant gym area
 ** Vacancy restated since last quarter

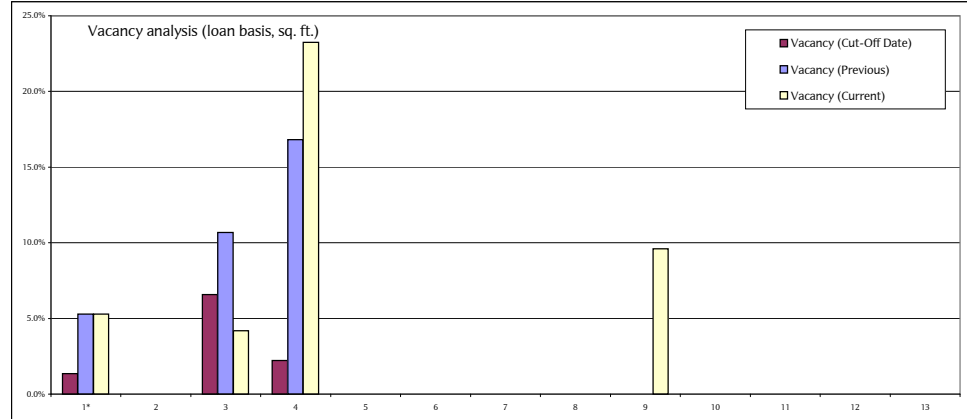
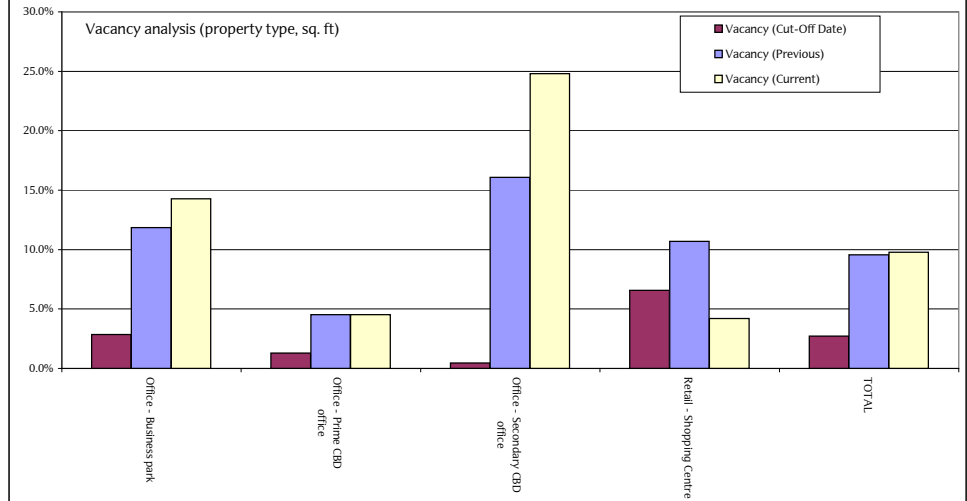


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	13	14.26%	11	11.85%	1	2.85%
Office - Prime CBD office*	1	4.53%	1	4.53%	1	1.29%
Office - Secondary CBD office	24	24.80%	20 **	16.07%	2	0.47%
Retail - Shopping Centre	24	4.19%	29	10.69%	20	6.58%
TOTAL	62	9.79%	61	9.57%	24	2.72%
TOTAL UNITS	374					

* inclusive of vacant gym area relating to loan number 1 (Royal Mint Court)
 ** Vacancy restated since last quarter



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1*	2.06%	2.06%	1.03%
2	0.00%	0.00%	0.00%
3	5.21%	10.00%	5.53%
4	25.50%	18.37%	2.23%
5	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%
7	-	-	0.00%
8	-	-	0.00%
9	10.07%	6.13%**	0.00%
10	0.00%	0.00%	0.00%
11	0.00%	0.00%	0.00%
12	0.00%	0.00%	0.00%
13	0.00%	0.00%	0.00%
WA (Bal.)	4.72%	4.42%	1.20%

* inclusive of vacant gym area
 ** Vacancy restated since last quarter

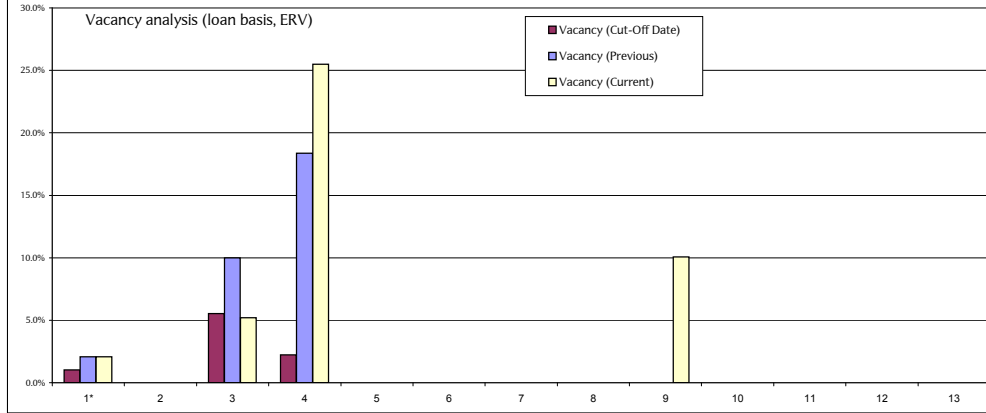
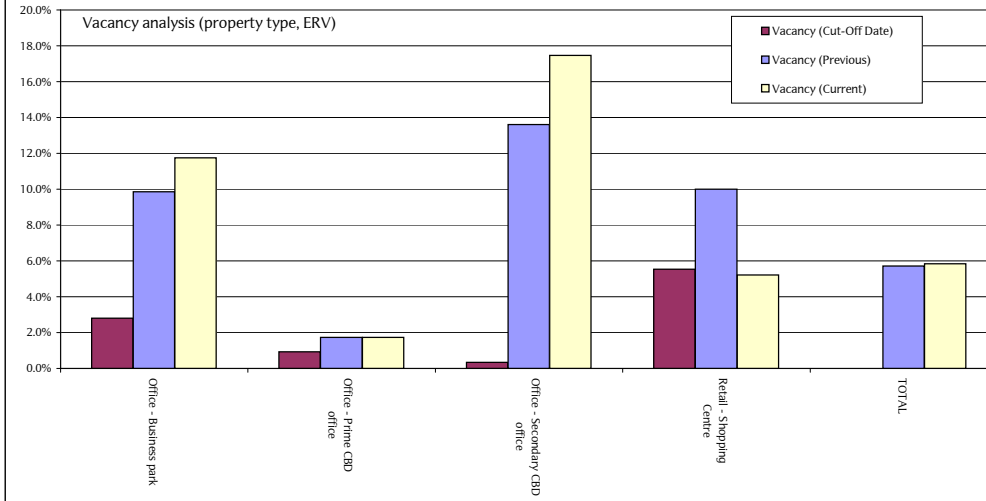


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Business park	13	11.74%	11	9.87%	1	2.80%
Office - Prime CBD office*	1	1.74%	1	1.74%	1	0.92%
Office - Secondary CBD office	24	17.46%	20 **	13.61%	2	0.34%
Retail - Shopping Centre	24	5.21%	29	10.00%	20	5.53%
TOTAL	62	5.84%	61	5.72%	24	1.50%
TOTAL UNITS	374					

* inclusive of vacant gym area relating to loan number 1 (Royal Mint Court)
 ** Vacancy restated since last quarter



EQUINOX (ECLIPSE 2006-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Ashbourne Holdings Limited	25.87%	25.87%
Barclays Bank Plc	21.71%	47.58%
UNITE Group plc (as Guarantor)	7.76%	55.34%
OMFS Company 1 Ltd	4.51%	59.85%
Universal Music Operations Ltd	3.89%	63.74%
Apax Partners Worldwide LLP	2.17%	65.91%
Global Asset Management	2.09%	68.00%
NBC Apparel	1.94%	69.94%
Andrew Weir & Co Ltd	1.85%	71.79%
William M Mercer Fraser Limited (Mercer Human Resource Consulting Ltd)	1.82%	73.61%
London Pension Fund Authority	1.44%	75.04%
London Processing Centre Ltd	1.38%	76.43%
Mitsui OSK Lines (Europe) Ltd	1.32%	77.75%
City of Edinburgh Council	1.15%	78.90%
Tesco Stores Limited	0.86%	79.76%
Accenture	0.86%	80.62%
Balfour Beatty Group Limited	0.83%	81.45%
Total Logistics Services Ltd	0.73%	82.18%
Arriva Trains (Wales) Ltd	0.67%	82.86%
Ingram Micro (UK) Ltd	0.54%	83.40%
Subtotal	83.40%	83.40%
Rest of Tenants	16.60%	16.60%
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	77,899,625
Loan Factor	92.88%
Interest Rate	6.84058%
Swap fixed Rate	5.25250%
Margin	1.10000%
All-in Interest Rate	6.35250%
Current ICR	163.00%
Current DSCR	122.00%
Projected ICR	166.75%
Current LTV	67.90%
Whole Loan	
Current Balance	91,910,000
Loan Factor	93.79%
Interest Rate	6.35250%
Swap fixed Rate	5.25250%
Margin	1.10000%
All-in Interest Rate	6.35250%
Current ICR	134.71%
Current DSCR	105.10%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	137.00%
Current LTV	80.11%
# of properties	4
# of units	16
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	60.76%	4.42 years	4.42 years
Tenant 2	13.36%	4.68 years	4.68 years
Tenant 3	5.48%	4.92 years	4.92 years
Tenant 4	5.39%	5.42 years	5.42 years
Tenant 5	4.26%	5.42 years	5.42 years
Subtotal	89.24%	4.60 years	4.60 years
Rest	10.76%	4.54 years	4.93 years
Total	100.00%	4.59 years	4.63 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

This loan comprises 4 office properties located in Greater London.

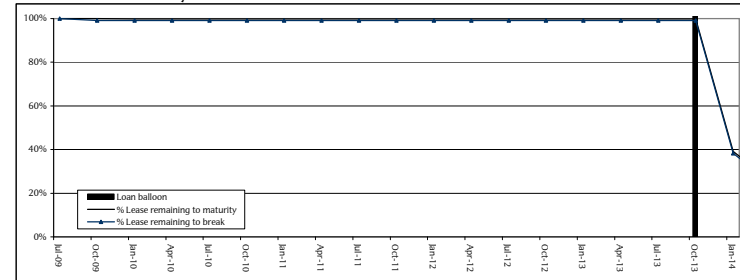
The Actual ICR is slightly lower this quarter at 163% vs. 172% due to the fact that the non-recoverable costs last quarter were offset by a refund. We can expect the ratio to remain stable from now on. Three tenants (not top 5) have not exercised their lease break in exchange of a peppercorn rent of 3 to 6 months resulting in an overall rent reduction of 0.7% of annual rent.

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

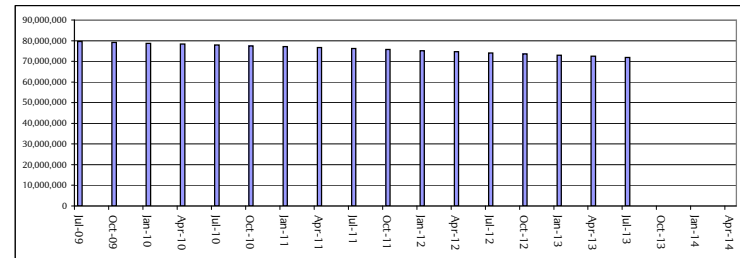
Loan Amortisation

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

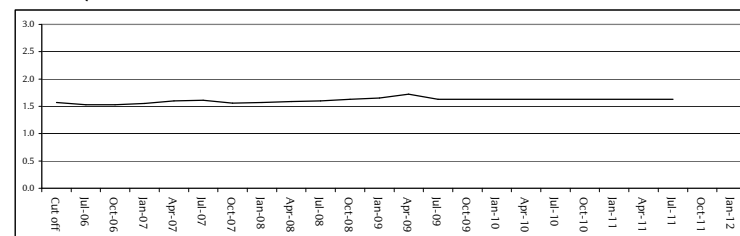
Lease Break and Maturity Profile



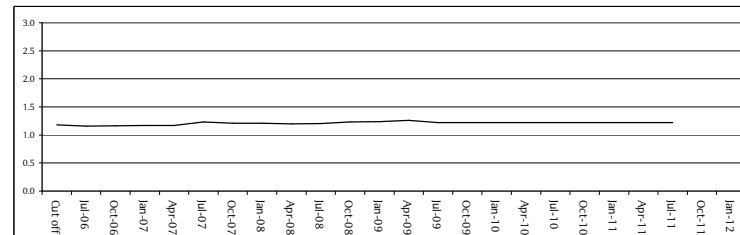
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Ashbourne Portfolio A
Loan ID	2

Senior Loan

Cut-Off Date Senior Loan balance	79,944,421
Current Balance	74,761,498
Loan Factor	93.51%
Interest Rate	1.47749%
Swap fixed Rate	4.77500%
Margin	0.67613%
All-in Interest Rate	5.45113%
Current ICR	318.39%
Current DSCR	254.81%
Default ICR	125.00%
Projected ICR	318.00%
Current LTV ^	45.50%

Whole Loan

Current Balance	336,618,600
Loan Factor	94.88%
Current ICR	115.53%
Current DSCR	105.12%
LTV	102.12%
Default ICR	105.00%
Default DSCR	100.00%
Default LTV *	95.00%

# of properties	90
# of units	91
Remaining loan term	6.25 years

^ represents the Ashbourne Portfolio Priority A loan LTV

* LTV covenant waived until Feb 2013

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.21 years	6.21 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.21 years	6.21 years
Rest	-	-	-
Total	100.00%	6.21 years	6.21 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	3.66%
Property 2	East Anglia	3.03%
Property 3	Wales	2.82%
Property 4	South West	2.53%
Property 5	South East	2.39%
Subtotal	-	14.44%
Rest	-	85.56%
Total	-	100.00%

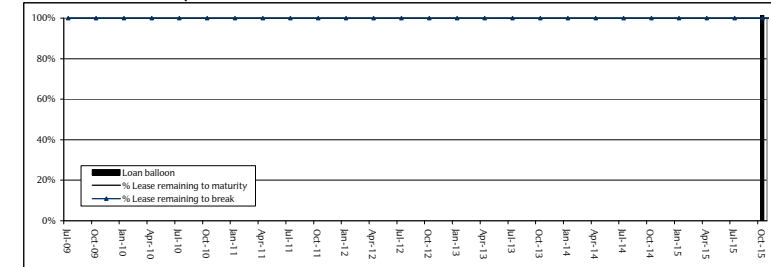
This loan continues to be watchlisted please see page 28 for further detail.

Loan Amortisation

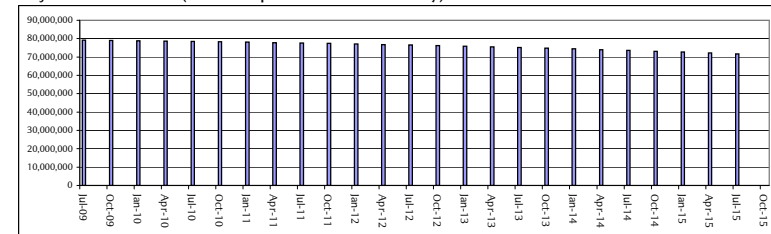
Period	Scheduled amortisation*
Jul-06	51,143
Oct-06	45,444
Jan-07	66,606
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	129,654
Apr-09	320,152
Jul-09	207,402
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	284,008
Apr-11	288,176
Jul-11	292,480
Oct-11	304,243
Jan-12	329,498
Apr-12	349,655
Jul-12	354,870
Oct-12	353,102
Jan-13	395,159
Apr-13	431,088
Jul-13	422,542
Oct-13	422,142
Jan-14	466,269
Apr-14	502,788
Jul-14	495,196
Oct-14	496,840
Jan-15	514,054
Apr-15	608,416
Jul-15	573,735
Oct-15	65,738,826

*Note amortisations shown as quarterly rather than monthly

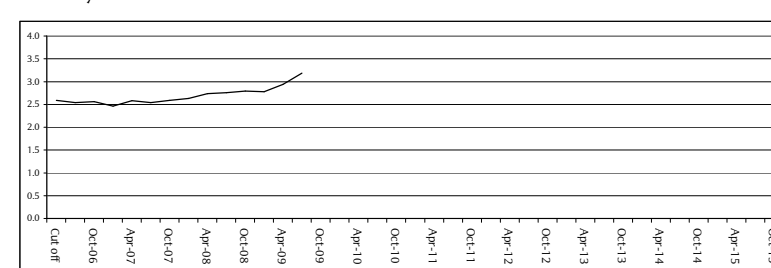
Lease Break and Maturity Profile



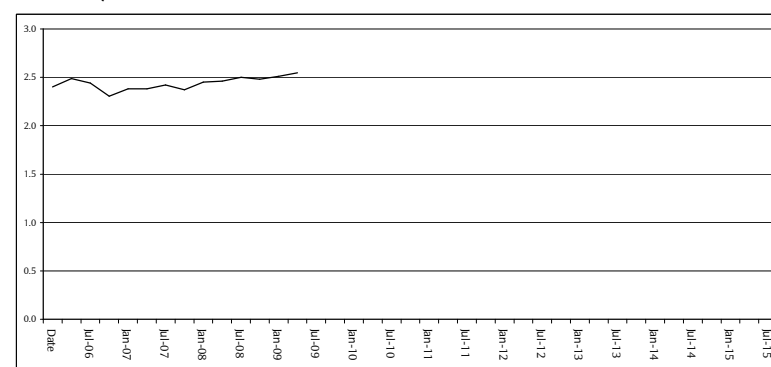
Projected Loan Balance (Servicer report date to loan maturity)



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	5.67552%
Swap fixed Rate	4.46000%
Margin	0.95000%
All-in Interest Rate	5.41000%
Current ICR	165.00%
Current DSCR	165.00%
Projected ICR	137.88%
Current LTV	70.00%
Whole Loan	
Current Balance	63,200,000
Loan Factor	100.00%
Interest Rate	5.41000%
Swap fixed Rate	4.46000%
Margin	0.95000%
All-in Interest Rate	5.41000%
Current ICR	140.00%
Current DSCR	140.00%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	111.13%
Current LTV	80.00%
# of properties	5
# of units	240
Remaining loan term	1.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.76%	18.32 years	18.32 years
Tenant 2	5.08%	12.32 years	12.32 years
Tenant 3	4.55%	14.10 years	14.10 years
Tenant 4	2.96%	3.18 years	3.18 years
Tenant 5	2.86%	7.47 years	7.47 years
Subtotal	24.22%	13.13 years	13.13 years
Rest	75.78%	6.02 years	6.94 years
Total	100.00%	7.75 years	8.44 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%

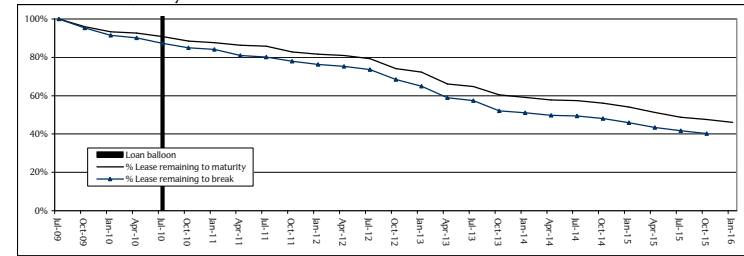
Loan Comment

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

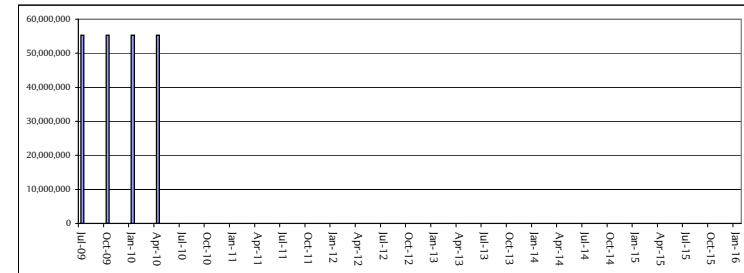
Loan Amortisation

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

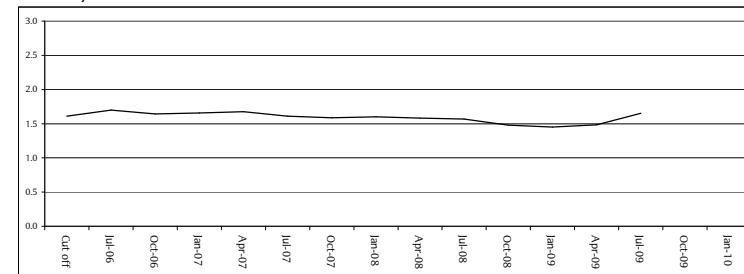
Lease Break and Maturity Profile



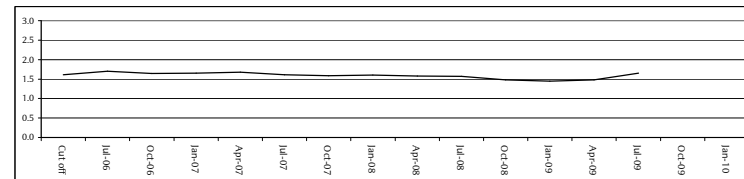
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Macallan Portfolio
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	40,617,500
Current Balance	39,971,500
Loan Factor	98.41%
Interest Rate	6.14530%
Swap fixed Rate	4.71500%
Margin	1.08650%
All-in Interest Rate	5.80150%
Current ICR	139.68%
Current DSCR	105.04%
Projected ICR	134.20%
Current LTV	67.88%
Whole Loan	
Current Balance	44,314,000
Loan Factor	98.56%
Interest Rate	5.91500%
Swap fixed Rate	4.71500%
Margin	1.20000%
All-in Interest Rate	5.91500%
Current ICR	130.96%
Current DSCR	100.03%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	127.01%
Current LTV	75.60%
# of properties	10
# of units	80
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.53%	10.42 years	10.42 years
Tenant 2	10.99%	0.94 years	0.94 years
Tenant 3	9.62%	4.92 years	4.92 years
Tenant 4	7.15%	0.67 years	5.67 years
Tenant 5	7.10%	10.56 years	10.56 years
Subtotal	60.38%	6.68 years	7.27 years
Rest	39.62%	3.75 years	4.60 years
Total	100.00%	5.52 years	6.21 years

Property Concentration

ID	Region	% Total
Property 1	South East	16.57%
Property 2	West Midlands	16.22%
Property 3	Scotland	12.64%
Property 4	South East	11.79%
Property 5	South East	10.27%
Subtotal	-	67.50%
Rest	-	32.50%
Total	-	100.00%

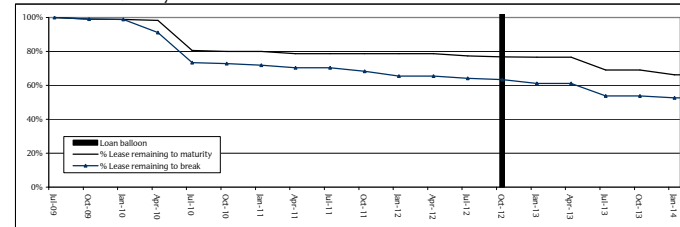
Loan Comment

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

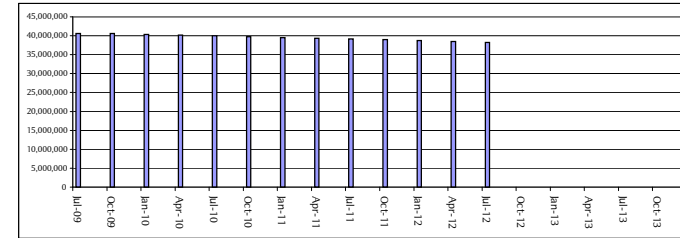
Loan Amortisation

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

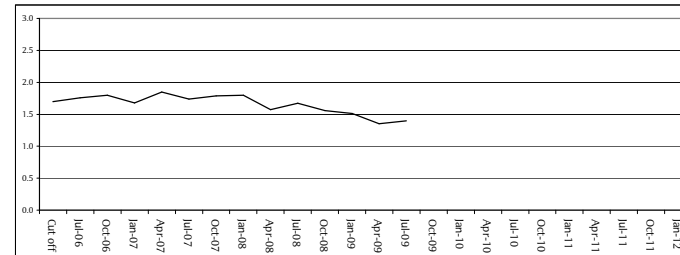
Lease Break and Maturity Profile



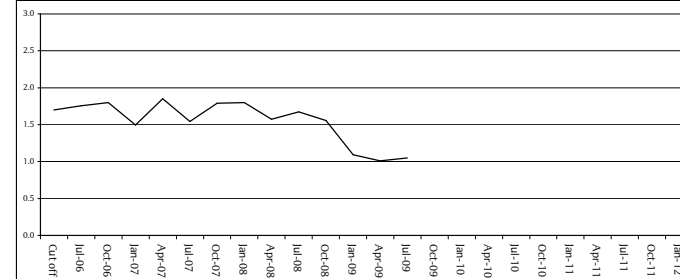
Projected Loan Balance (Servicer report date to loan maturity)



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	2.90938%
Swap Fixed Rate	4.74500%
Margin	0.65000%
All-in Interest Rate	5.39500%
Current ICR	177.70%
Current DSCR	177.70%
Default ICR	160.00%
Projected ICR	178.92%
Current LTV	61.06%
Default LTV	65.00%
# of properties	3
# of units	3
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%	19.01 years	20.32 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	19.01 years	20.32 years
Rest	-	-	-
Total	100.00%	19.01 years	20.32 years

Property Concentration

ID	Region	% Total
Property 1	South West	39.13%
Property 2	South East	38.45%
Property 3	South West	22.42%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

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

The projected ICR includes the fixed rental step up from Q3 '09. There are no non-recoverable costs in this portfolio and no rental arrears reported.

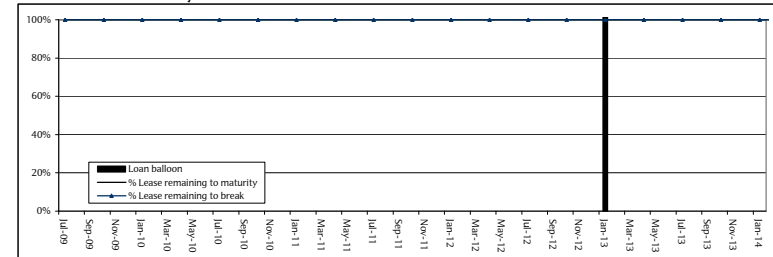
Post IPD, property 2 above was sold from the portfolio and the sale proceeds are currently held on sales account under the servicer's control. The entire prepayment amount of £18,700,000 will be used to prepay the loan at the next IPD (Q3 2009) and will be applied sequentially, affecting the A class note only.

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

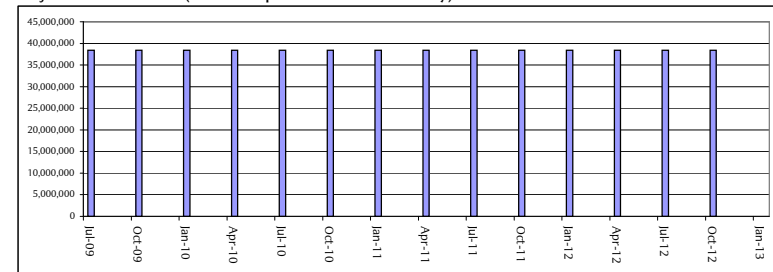
Loan Amortisation

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	38,400,000
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-

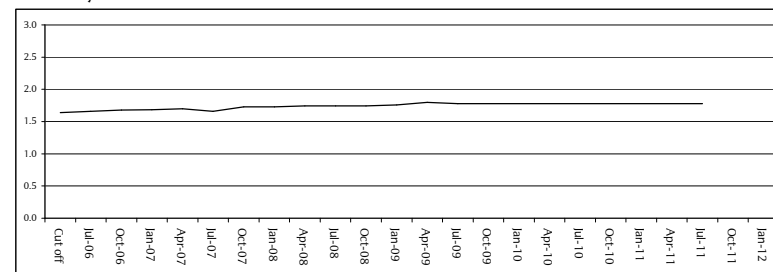
Lease Break and Maturity Profile



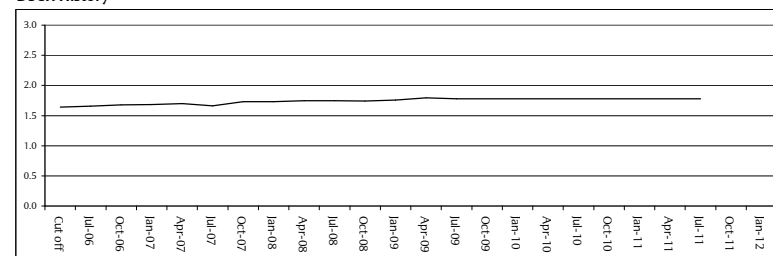
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details	
Loan Name	Holland Park Towers
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	21,700,000
Current Balance	21,609,000
Loan Factor	99.58%
Interest Rate	5.40781%
Swap Fixed Rate	4.76600%
Margin	0.88802%
All-in Interest Rate	5.65402%
Current ICR	152.40%
Current DSCR	117.45%
Projected ICR	153.65%
Current LTV	69.71%
Whole Loan	
Current Balance	25,309,000
Loan Factor	99.64%
Interest Rate	5.81600%
Swap Fixed Rate	4.76600%
Margin	1.05000%
All-in Interest Rate	5.81600%
Current ICR	126.57%
Current DSCR	101.50%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	127.36%
Current LTV	81.94%
# of properties	1
# of units	2
Remaining loan term	6.50 years

Tenant Concentration			
ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.88 years	10.88 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.88 years	10.88 years
Rest	-	-	-
Total	100.00%	8.88 years	10.88 years

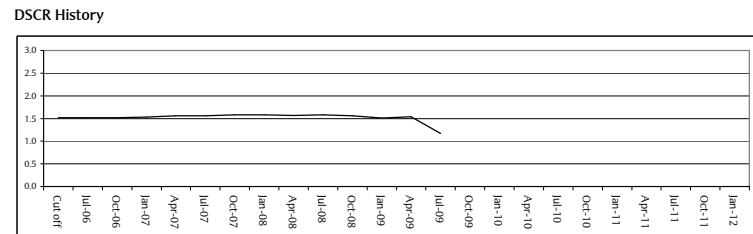
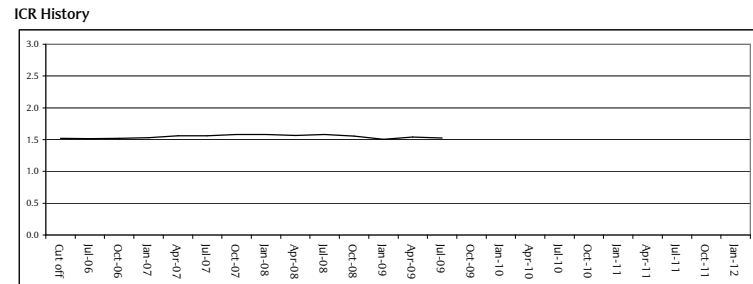
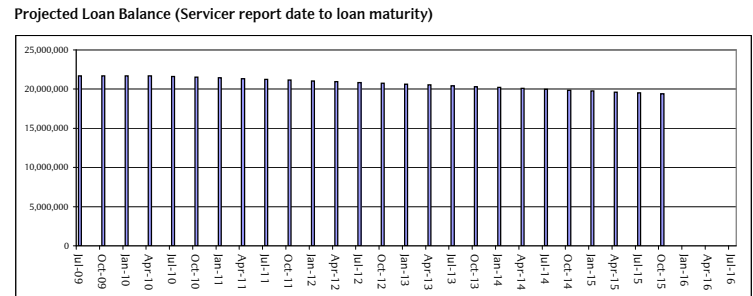
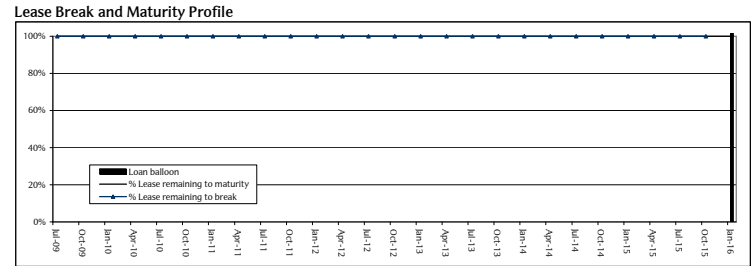
Property Concentration		
ID	Region	% Total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment
 This loan is secured against an office building located in West London, with one tenant.

There are no irrecoverable costs as this building is fully let on an FRI lease. The first amortisation under this facility occurred this quarter hence the DSCR (not a covenant) diverged from the ICR. Projected DSCR takes a full years amortisation into account and is now down to just over 1x, as modelled in the original cash flow projections.

ICR of 127% is above the cash trap of 125% so surplus funds are available for release.

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



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	-	-

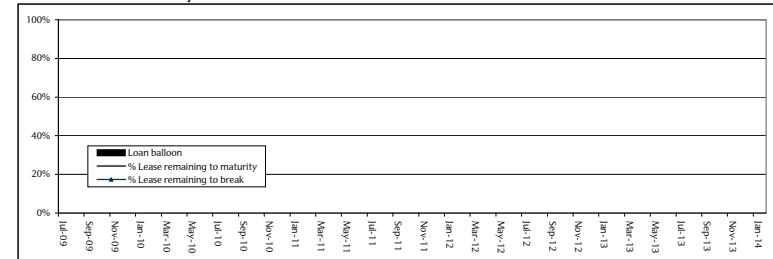
Loan Comment

This Loan fully prepaid 25th July 2007.

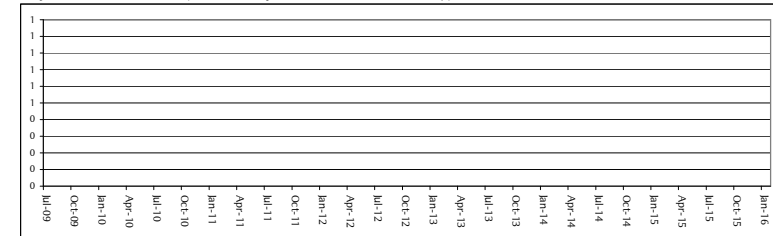
Loan Amortisation

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	-

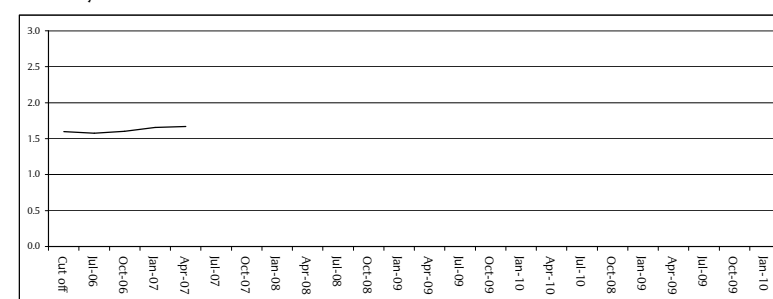
Lease Break and Maturity Profile



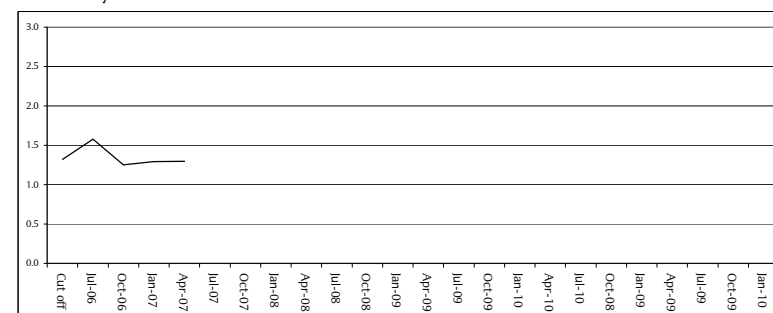
Projected Loan Balance (Servicer report date to loan maturity)



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	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
Property 1	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

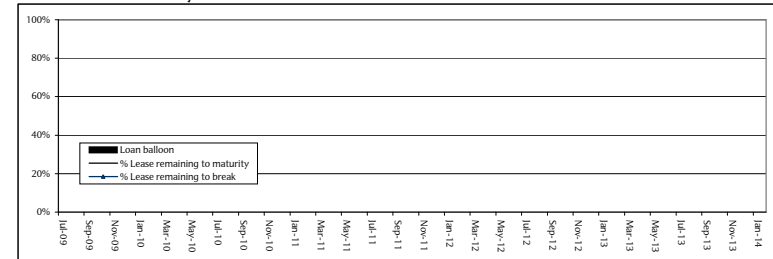
Loan Comment

This loan fully prepaid 28th October 2008.

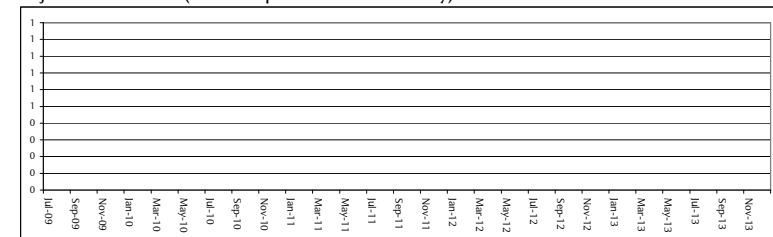
Loan Amortisation

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

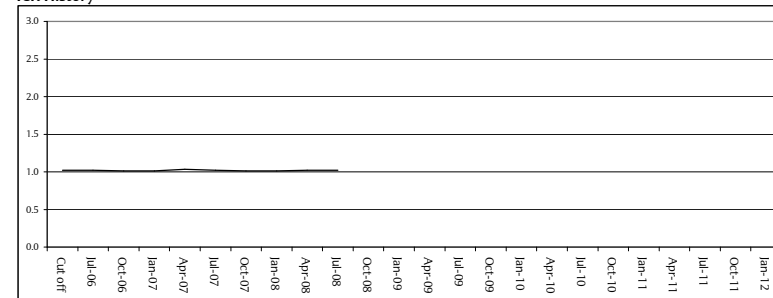
Lease Break and Maturity Profile



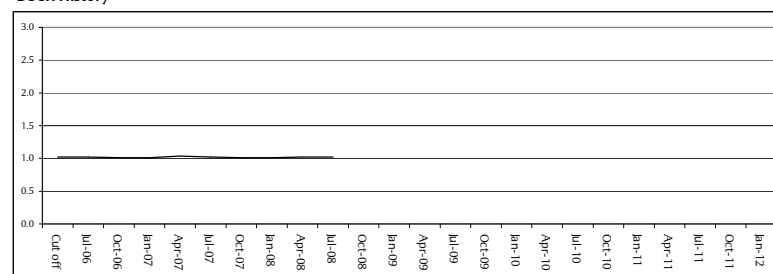
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	Avocado Court Portfolio
Loan ID	9
Senior Loan	
Cut-Off Date Senior Loan balance	17,550,000
Current Balance	17,550,000
Loan Factor	100.00%
Interest Rate	5.61750%
Swap Fixed Rate	4.73750%
Margin	0.88000%
All-in Interest Rate	5.61750%
Current ICR	165.84%
Current DSCR	165.84%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	165.50%
Current LTV	65.95%
# of properties	5
# of units*	9
Remaining loan term	3.00 years

* Units split in relation to the Grey street property

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	32.44%	3.44 years	3.44 years
Tenant 2	30.08%	3.65 years	3.65 years
Tenant 3	24.23%	1.35 years	1.35 years
Tenant 4	5.90%	4.77 years	4.77 years
Tenant 5	4.72%	4.85 years	4.85 years
Subtotal	97.36%	3.13 years	3.13 years
Rest	2.64%	2.44 years	2.44 years
Total	100.00%	3.11 years	3.11 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 secured by a portfolio of five office properties in Northern England and Scotland.

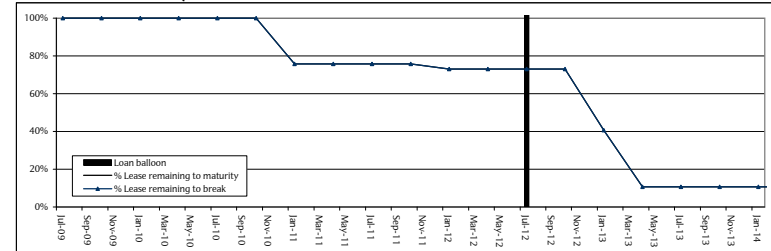
The Actual ICR is at 166%, down from 178% (Q1 2009) due to the inclusion of non-recoverable costs (the dilapidations claim relating to a former tenant has now settled), higher interest costs this quarter (daycount) and slightly lower rent from tenant 4, having renegotiated it's lease (1st May '09). Vacancy increased this quarter as a result of Tenant 4's new lease as they vacated the 2nd floor of property 3 above. All vacant units are being actively marketed. The projected ICR is at 165.5%, up from 158.5% (Q1 2009) due to the borrower now confirming the non-recoverable costs to be c£65,048 pa instead of £130,096 used in the projected ICR calculations of Q1 2009. This is because property 4 is a listed building and hence there are no void costs. No rental arrears were reported. Early indications are that tenant 3 has expressed a desire to extend their lease on expiry in Q4 2010, negotiations are expected to commence soon.

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

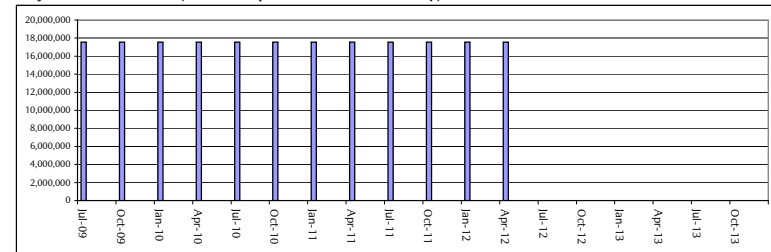
Loan Amortisation

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	-
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	-

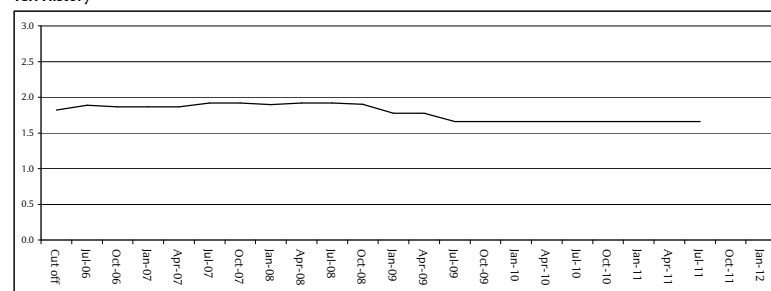
Lease Break and Maturity Profile



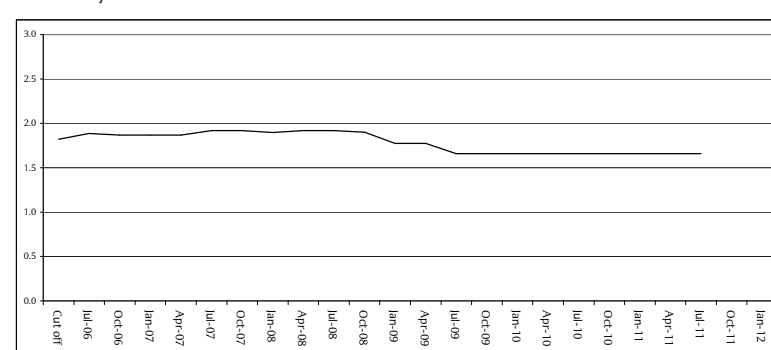
Projected Loan Balance (Servicer report date to loan maturity)



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	9,572,000
Loan Factor	95.24%
Interest Rate	5.63000%
Swap Fixed Rate	4.73000%
Margin	0.90000%
All-in Interest Rate	5.63000%
Current ICR	193.19%
Current DSCR	149.87%
Cash Trap ICR	125.00%
Default ICR	125.00%
Projected ICR	194.70%
Current LTV	64.90%
# 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%	7.27 years	7.27 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.27 years	7.27 years
Rest	-	-	-
Total	100.00%	7.27 years	7.27 years

Property Concentration

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

Loan Comment

Single tenanted office property located in central London.

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

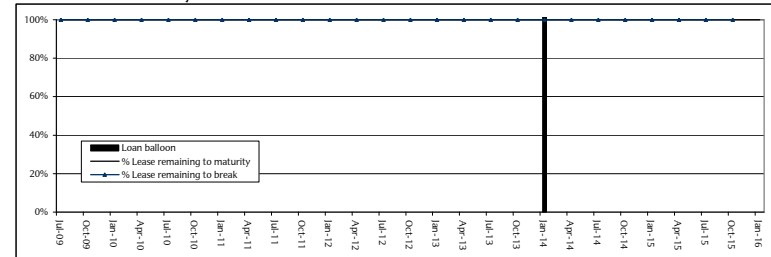
The internal refurbishment of the property achieved Practical Completion on the 29th June. Total cost for works are being met by the existing tenant, who plans to sublet for the remainder of their lease term.

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

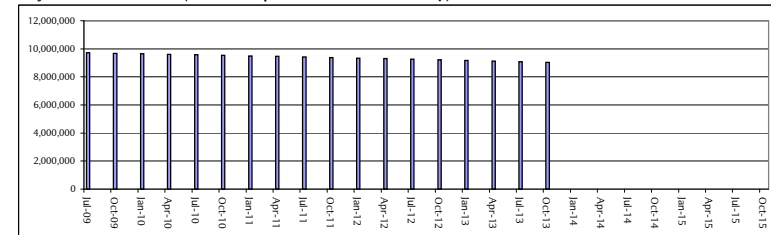
Loan Amortisation

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	-

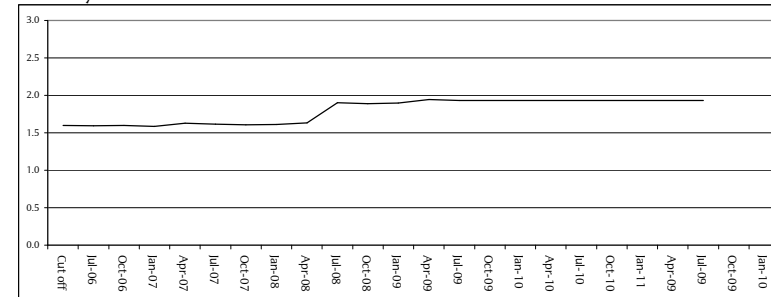
Lease Break and Maturity Profile



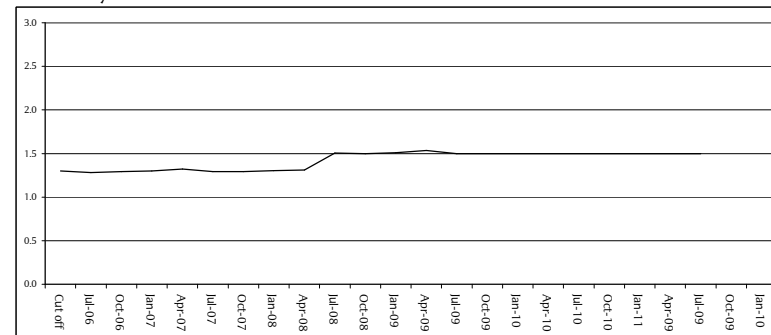
Projected Loan Balance (Servicer report date to loan maturity)



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	7,484,643
Loan Factor	96.62%
Interest Rate	5.69000%
Swap Fixed Rate	4.64000%
Margin	1.05000%
All-in Interest Rate	5.69000%
Current ICR	134.93%
Current DSCR	109.29%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	120.20%
Current LTV	74.33%
# of properties	9
# of units	10
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	29.44%	9.48 years	9.48 years
Tenant 2	17.04%	6.27 years	6.27 years
Tenant 3	12.76%	10.34 years	10.34 years
Tenant 4	11.11%	13.23 years	13.23 years
Tenant 5	9.47%	6.16 years	6.16 years
Subtotal	79.82%	9.06 years	9.06 years
Rest	20.18%	6.49 years	6.49 years
Total	100.00%	8.54 years	8.54 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%

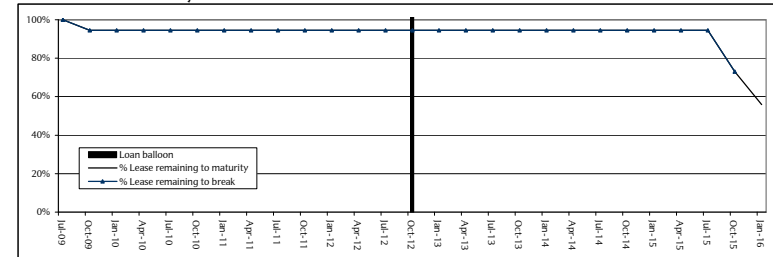
Loan Comment

This loan continues to be watchlisted please see page 29 for further detail.

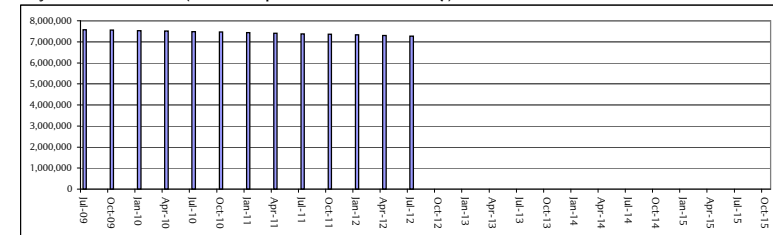
Loan Amortisation

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	-

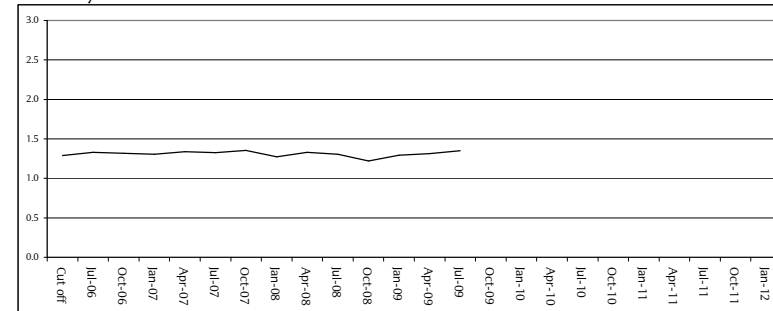
Lease Break and Maturity Profile



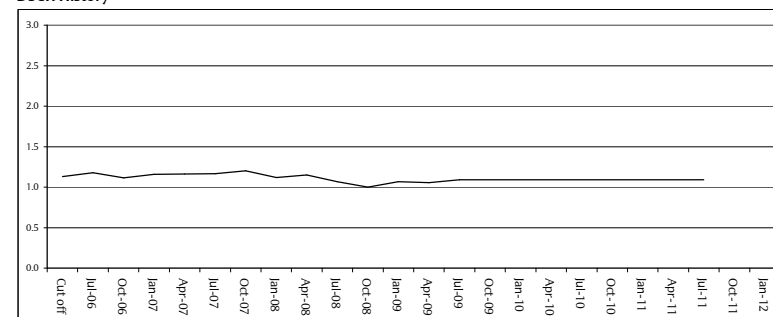
Projected Loan Balance (Servicer report date to loan maturity)



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%
Swap Fixed Rate	4.78000%
Margin	0.95000%
All-in Interest Rate	5.73000%
Current ICR	187.77%
Current DSCR	187.77%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	180.00%
Current LTV	61.38%
# of properties	4
# of units	11
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.87%	3.88 years	8.88 years
Tenant 2	13.44%	2.77 years	7.77 years
Tenant 3	10.77%	8.45 years	8.45 years
Tenant 4	10.08%	2.85 years	7.85 years
Tenant 5	10.08%	7.48 years	7.48 years
Subtotal	64.23%	4.82 years	8.19 years
Rest	35.77%	6.39 years	8.89 years
Total	100.00%	5.38 years	8.44 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

A portfolio of out of town offices near Cardiff.

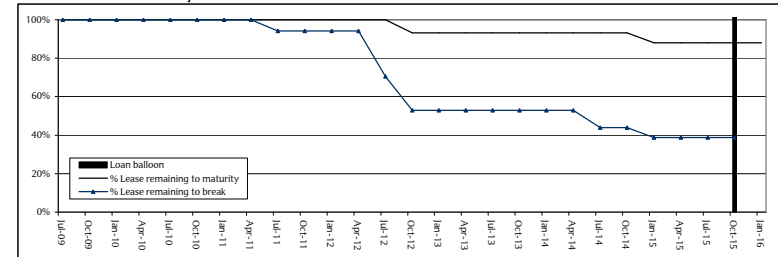
The Projected ICR remains stable as we continue to exclude rental income for two tenants that are more than three months in arrears. Tenant 5 pays monthly and rental income for the first month of the quarter has been received (leading to an Actual ICR of 187%), with the next two payments expected to be recovered in advance of the next interest payment date. Another tenant representing 5.9% of total rental income has failed to pay the rent for this quarter and has also not paid their arrears. The Managing Agent is in negotiations with them with regards to possible solutions. The property is fully let therefore there are no non-recoverable costs.

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

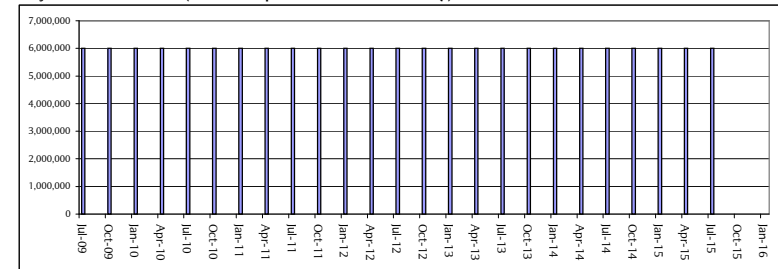
Loan Amortisation

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

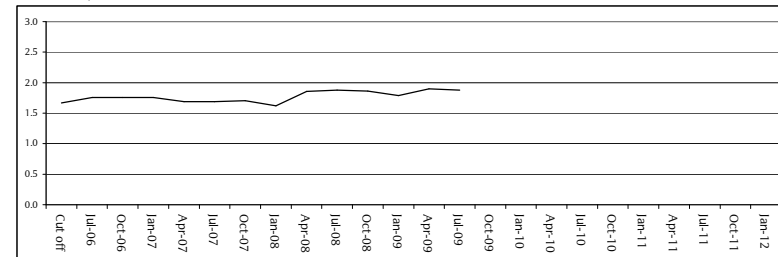
Lease Break and Maturity Profile



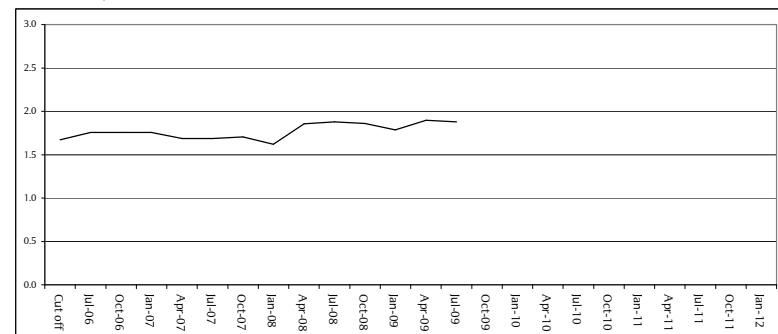
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



EQUINOX (ECLIPSE 2006-1) plc

Loan Details

Loan Name	St. Mary's House
Loan ID	13
Senior Loan	
Cut-Off Date Senior Loan balance	3,892,000
Current Balance	3,588,000
Loan Factor	92.19%
Interest Rate	5.79000%
Current ICR	151.94%
Current DSCR	100.13%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	154.50%
Current LTV	72.48%
# of properties	1
# of units	1
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	5.65 years	9.65 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	5.65 years	9.65 years
Rest	-	-	-
Total	100.00%	5.65 years	9.65 years

Property Concentration

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

Loan Comment

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

The loan amortised £27,000 as scheduled this quarter and the Actual ICR is at 152%. Non-recoverable costs are £1,618 per quarter.

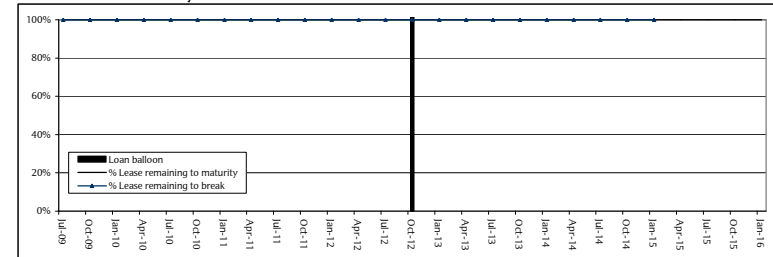
No rental arrears were reported.

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

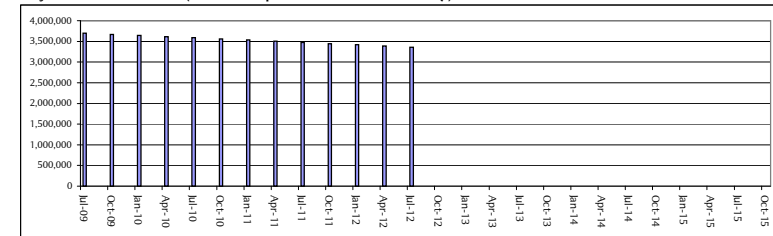
Loan Amortisation

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	-

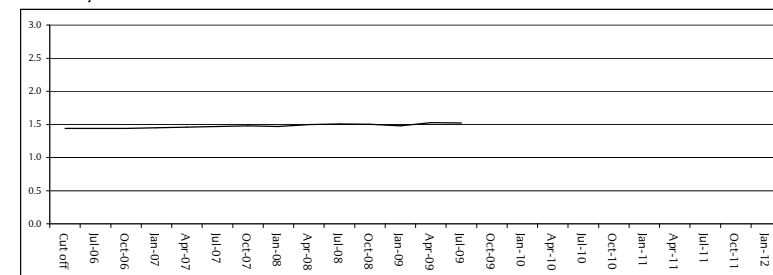
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

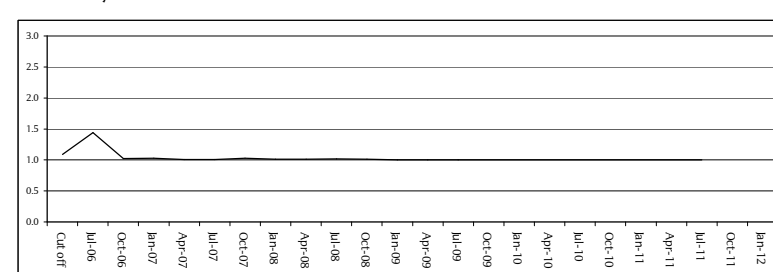


Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
2	Ashbourne Portfolio A	74,761,498	45.50%	<p>This loan facility, which is constructed on a floating rate basis and fully hedged by interest rate swaps, represents 26.99% participation of the Senior tranche of a loan originated by the Royal Bank of Scotland. The loan is secured against 90 nursing homes across the UK.</p> <p>With regard to the portfolio's performance, the EBITDAR to Rent ratio has decreased by 2 percentage points to 1.28x on a portfolio basis since Q1/09 (1.15x covenant). The decrease in ratio is due to the slow uptake of beds in the nursing home sector since high mortality rates during the winter months affected seasonal trading. As a result, occupancy during the quarter declined from 81.18% at the end of Q1/09 to 81.16% at the end of Q2/09. The average occupancy for Q2/09 is 1.41% lower than seen in Q1/09 and stands at 81.02%.</p> <p>With respect to Interest and Debt Service Cover ratios, a decreased loan amount since restructuring and equity injection in Q4/08 has lowered the payable interest since Q4/08 by 4.6%. In comparison to the interest cover ratio of 2.94x for Q1/09, Q2/09 saw an increase of 25 percentage points to 3.18x. The DSCR in Q2/09 increased by 4 percentage points to 2.55x compared to 2.51x in Q1/09. The loan remains on watchlist due to the continued decline in trading performance.</p>
3	Redleaf Portfolio	55,300,000	70.00%	<p>This loan contains a portfolio of five secondary shopping centres spread throughout the UK.</p> <p>The borrower was able to complete 23 new leases during Q2 including to tenants who were previously holding over. These leases total £231k p.a. The actual ICR (whole loan) increased from 126% in Q1 2009 to 140% in Q2 2009 as rent arrears monies received from tenants have been included in the actual ICR calculation, which is in accordance with the facility agreement. The projected ICR increased from 111.1% in Q1 to 117.3% in Q2 as a result of the new lease future income being allowable under the projected ICR calculations.</p> <p>The number of vacant units decreased during Q2 from 29 to 24, giving a portfolio vacancy rate of 4.19%. As a result of recent legislation stipulating that void business rates are now only payable if the projected rent exceeds £15,000 p.a, the non-recoverable costs decreased from £158,487 in Q1 09 to £131,925 in Q2 09. Arrears decreased from £190,538.38 to £188,737.71, representing 3.42% of the annual rent roll. All vacant units are being actively marketed. Given the prevailing market conditions in conjunction with the projected ICR remaining below the cash trap ICR (120%) plus the number of tenants holding over this loan remains watchlisted. The servicer continues to maintain a regular dialogue with the borrower.</p>
4	Macallan Portfolio	39,971,500	67.88%	<p>The loan comprises 11 buildings located across the UK. The vacancy level is 23.25% (sq ft). A further 6 units are holding over and 7 more are due to expire within the next 12 months. As detailed last quarter BCMS are holding escrow monies (currently £69,934) for 2 surrendered units and are drip feeding £24,643 on a quarterly basis. Davis Langdon at Brunswick House (property 4) have renewed their lease at an annual rent of £64,160 for a 5 year term with 6 months rent free. The borrower has made good this "rent free" period by placing £33k with BCMS on escrow, again funds are being drip fed to the rent account (£17k remaining). The borrower continues to actively market vacant space and regular meetings with the servicer are in place.</p> <p>Following administration of 2 tenants Rileys Ltd & Arena Learning Ltd, there are no longer any arrears. The actual whole loan ICR, 130.96% is an improvement on last quarter resulting from a fall in Non-Recoverable costs (NRC) from £160k to £89k. This is largely attributable to a rates bill last quarter of £62k for Beneficial Building (property 2) that the council issued late for void hereditaments. With the client funding NRC from fund income rather than rent, it is expected that interest and amortisation will continue to be covered.</p> <p>The projected ICR of 127.01% is above 125% covenant level including £350k held in a charged escrow account. These funds are held to cover a worst case scenario of all leases breaking and no new tenants signing, Tenant 2 and 4 have not indicated their intention to exercise their pending break option. No funds were released to the borrower as projected ICR is only met by way of escrow top ups. Sales Escrow balance held of £503.6k to meet Watford repair work and sustain projected ICR above 125%. This loan continues to be watchlisted.</p>

