



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	26-Apr-10
Next Calculation date	21-Apr-10

## DRACO (ECLIPSE 2005-4) plc

### Collateral performance and status report

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(\*) Quarterly investor reports are available under [www.barcap.com/bcms](http://www.barcap.com/bcms)

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

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QUARTERLY REPORT TO INVESTORS  
for the collection period 21-Oct-09 to 20-Jan-10

Deal Closing date	20-Dec-05
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Next Calculation date	21-Apr-10

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	191,253,482	502,997	190,750,485	90.45%
Class B	XS0238140569	17,100,000	16,043,020	-	16,043,020	93.82%
Class C	XS0238140999	15,700,000	14,729,557	-	14,729,557	93.82%
Class D	XS0238141377	22,800,000	21,390,694	-	21,390,694	93.82%
Class E	XS0238141617	12,100,000	11,352,079	-	11,352,079	93.82%
Class F	XS0238142342	6,378,000	5,983,765	-	5,983,765	93.82%
<b>Total</b>		<b>284,978,000</b>	<b>260,752,596</b>	<b>502,997</b>	<b>260,249,600</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Write-down
Class A	0.853750%	402,608	-	-
Class B	0.913750%	36,146	-	-
Class C	1.053750%	38,270	-	-
Class D	1.293750%	68,236	-	-
Class E	1.493750%	41,813	-	-
Class F	3.093750%	45,646	-	-
<b>Total</b>	-	<b>632,719</b>	<b>-</b>	<b>-</b>

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	Aa2	AAA	AA+	A1	AAA	No	No	No
Class C	AA	Aa3	AA+	AA-	A3	AA+	No	No	No
Class D	A	A2	A+	A-	Baa2	A+	No	No	No
Class E	BBB	Baa1	BBB+	BBB-	Baa1	BBB+	No	No	No
Class F	NR	NR	BBB	NR	NR	BBB	No	No	No

Fitch downgraded the Class B to AA+ from AAA, the Class C to AA- from AA, the Class D to A- from A and the Class E to BBB- from BBB as of April 2009.

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

- All loan and amortisation payments (where applicable) have been made.
- Scheduled amortisation repayments for this period were £503,000.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loans have been watchlisted.
- No loan default is outstanding.
- There are no loans maturing during the next 12 months.
- The aggregate loan balance outstanding is £260,250,193.
- All 4 remaining loans have passed the dividend trap test and surplus rent was released to the borrowers as required under each Credit Facility Agreement.
- Investor reports are available on the BCMS website ([www.barcap.com/bcms](http://www.barcap.com/bcms)).

# DRACO (ECLIPSE 2005-4) plc

## LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR*	DSCR*	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	MV	Remaining Term (years)
1	Flintstone Portfolio	144,079,502	50.56%	100.00%	1.33	1.33	66.26%	66.26%	144,079,502	55.36%	100.00%	1.25	1.25	1.25	66.26%	66.26%	217,450,000	5.75
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	96,360,000	37.03%	93.67%	1.71	1.75	1.28	62.20%	57.78%	155,000,000	3.50
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	Prepaid	-	-	-	-	-	-	-	-	-
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	4.04%	100.00%	2.36	2.62	2.36	48.20%^	48.20%^	21,800,000	1.00
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,303,191	3.57%	96.16%	1.37	1.56	1.11	82.70%	71.90%	11,250,000	4.00
<b>TOTAL</b>		<b>284,978,602</b>	<b>100.00%</b>						<b>260,250,193</b>	<b>100.00%</b>							<b>405,500,000</b>	
<b>MINIMUM</b>		<b>9,675,000</b>	<b>3.39%</b>	<b>99.67%</b>	<b>1.31</b>	<b>1.08</b>	<b>49.56%</b>	<b>49.56%</b>	<b>9,303,191</b>	<b>3.57%</b>	<b>93.67%</b>	<b>1.25</b>	<b>1.25</b>	<b>1.11</b>	<b>48.20%</b>	<b>48.20%</b>	<b>11,250,000</b>	<b>1.00</b>
<b>MAXIMUM</b>		<b>144,079,502</b>	<b>50.56%</b>	<b>100.00%</b>	<b>2.57</b>	<b>2.57</b>	<b>86.00%</b>	<b>71.90%</b>	<b>144,079,502</b>	<b>55.36%</b>	<b>100.00%</b>	<b>2.36</b>	<b>2.62</b>	<b>2.36</b>	<b>82.70%</b>	<b>71.90%</b>	<b>217,450,000</b>	<b>5.75</b>
<b>WEIGHTED AVERAGE</b>		<b>56,995,720</b>	<b>39.24%</b>	<b>99.98%</b>	<b>1.50</b>	<b>1.33</b>	<b>67.12%</b>	<b>63.24%</b>	<b>65,062,548</b>	<b>44.65%</b>	<b>97.52%</b>	<b>1.47</b>	<b>1.50</b>	<b>1.30</b>	<b>64.62%</b>	<b>62.68%</b>	<b>101,375,000</b>	<b>4.66</b>

\*The ICR has been recalculated on a historic quarterly basis as opposed to the figure in the Offering Circular which was calculated on a projected annual basis given the low seasoning of the loan pool

+The DSCR has been recalculated on a historic quarterly basis as opposed to the figure in the Offering Circular which was calculated on a projected annual basis given the low seasoning of the loan pool

\*\*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 Draco. Cash trap covenant ICR's relate to whole loan - See separate narrative.

^A property substitution occurred in Q3 2006. A property with a market value of £3,525,000 was substituted with another having a market value of £4,125,000

Table (2) Loan Updated Information

Loan ID

- 1 No scheduled amortisation this quarter.
- 2 This loan amortised by £470,000 as scheduled this quarter.
- 3 This facility fully prepaid on 16th July 2007.
- 4 No scheduled amortisation this quarter.
- 5 This loan amortised £33,000 as scheduled this quarter.

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.69	1.31	2.57	1.32	1.50
Jan-06	1.32	1.66	1.32	2.57	1.32	1.49
Apr-06	1.33	1.67	1.35	2.61	1.38	1.50
Jul-06	1.35	1.66	1.30	2.68	1.34	1.51
Oct-06	1.34	1.67	1.36	2.62	1.29	1.50
Jan-07	1.36	1.65	1.29	2.56	1.34	1.50
Apr-07	1.39	1.42	1.35	2.65	1.33	1.44
Jul-07	1.39	1.42	Prepaid	2.59	1.36	1.45
Oct-07	1.41	1.65	-	2.53	1.35	1.54
Jan-08	1.16	1.68	-	2.63	1.35	1.42
Apr-08	1.27	1.64	-	2.66	1.35	1.47
Jul-08	1.47	1.69	-	2.36	1.36	1.59
Oct-08	1.40	1.68	-	2.35	1.35	1.54
Jan-09	1.40	1.63	-	2.48	1.35	1.53
Apr-09	1.29	1.72	-	2.41	1.39	1.50
Jul-09	1.25	1.79	-	2.33	1.38	1.50
Oct-09	1.25	1.70	-	2.26	1.37	1.46
Jan-10	1.25	1.71	-	2.36	1.37	1.47
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(\*) weighted by current senior loan balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.24	1.08	2.57	1.32	1.33
Jan-06	1.32	1.22	1.09	2.57	1.32	1.32
Apr-06	1.33	1.20	1.09	2.61	1.38	1.32
Jul-06	1.35	1.24	1.08	2.68	1.34	1.34
Oct-06	1.34	1.26	1.14	2.62	1.15	1.34
Jan-07	1.36	1.40	1.07	2.56	1.17	1.39
Apr-07	1.39	1.28	1.12	2.65	1.14	1.37
Jul-07	1.39	1.29	Prepaid	2.59	1.19	1.39
Oct-07	1.41	1.51	-	2.53	1.18	1.48
Jan-08	1.16	1.53	-	2.63	1.15	1.36
Apr-08	1.27	1.24	-	2.66	1.13	1.31
Jul-08	1.47	1.28	-	2.36	1.13	1.42
Oct-08	1.40	1.28	-	2.35	1.12	1.38
Jan-09	1.40	1.24	-	2.48	1.11	1.37
Apr-09	1.29	1.26	-	2.41	1.12	1.32
Jul-09	1.25	1.33	-	2.33	1.11	1.32
Oct-09	1.25	1.28	-	2.26	1.10	1.30
Jan-10	1.25	1.28	-	2.36	1.11	1.30
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(\*) weighted by current senior loan balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	66.26%	66.37%	78.55%	49.56%	86.00%	67.12%
Jan-06	66.26%	66.03%	78.28%	49.56%	86.00%	66.98%
Apr-06	66.26%	65.67%	77.99%	49.56%	86.00%	66.83%
Jul-06	66.26%	65.36%	77.74%	49.56%	86.00%	66.71%
Oct-06	66.26%	65.07%	77.49%	48.20%	85.83%	66.53%
Jan-07	66.26%	64.90%	77.25%	48.20%	85.65%	66.45%
Apr-07	66.26%	64.80%	76.99%	48.20%	85.45%	66.39%
Jul-07	66.26%	64.71%	Prepaid	48.20%	85.27%	65.64%
Oct-07	66.26%	64.62%	-	48.20%	85.10%	65.60%
Jan-08	66.26%	64.54%	-	48.20%	84.87%	65.56%
Apr-08	66.26%	64.25%	-	48.20%	84.63%	65.44%
Jul-08	66.26%	63.96%	-	48.20%	84.38%	65.33%
Oct-08	66.26%	63.67%	-	48.20%	84.14%	65.21%
Jan-09	66.26%	63.39%	-	48.20%	83.87%	65.09%
Apr-09	66.26%	63.08%	-	48.20%	83.58%	64.97%
Jul-09	66.26%	62.77%	-	48.20%	83.28%	64.84%
Oct-09	66.26%	62.47%	-	48.20%	82.99%	64.72%
Jan-10	66.26%	62.20%	-	48.20%	82.70%	64.62%
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(\*) weighted by current senior loan balance

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LOAN INFORMATION

Table (6) Loan Balance History

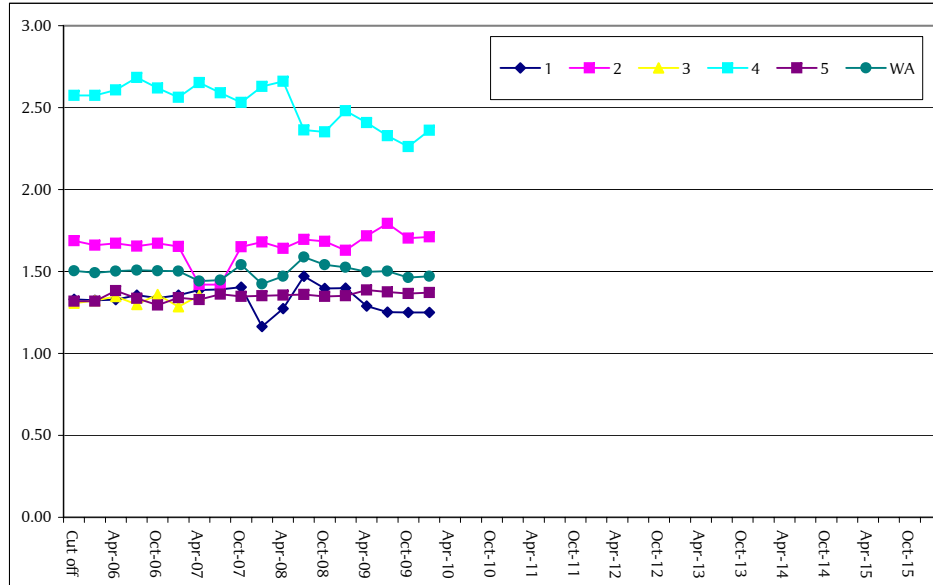
Date	Loan					Total
	1	2*	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	10,507,500	9,675,000	283,233,602
Oct-06	144,079,502	100,856,000	17,602,600	10,507,500	9,656,000	282,701,602
Jan-07	144,079,502	100,602,000	17,546,600	10,507,500	9,636,000	282,371,602
Apr-07	144,079,502	100,440,000	17,487,600	10,507,500	9,613,191	282,127,793
Jul-07	144,079,502	100,294,000	Prepaid	10,507,500	9,593,191	264,474,193
Oct-07	144,079,502	100,165,000	-	10,507,500	9,573,191	264,325,193
Jan-08	144,079,502	100,031,000	-	10,507,500	9,548,191	264,166,193
Apr-08	144,079,502	99,587,000	-	10,507,500	9,520,691	263,694,693
Jul-08	144,079,502	99,137,000	-	10,507,500	9,493,191	263,217,193
Oct-08	144,079,502	98,700,000	-	10,507,500	9,465,191	262,752,193
Jan-09	144,079,502	98,257,000	-	10,507,500	9,435,191	262,279,193
Apr-09	144,079,502	97,769,000	-	10,507,500	9,402,191	261,758,193
Jul-09	144,079,502	97,293,000	-	10,507,500	9,369,191	261,249,193
Oct-09	144,079,502	96,830,000	-	10,507,500	9,336,191	260,753,193
Jan-10	144,079,502	96,360,000	-	10,507,500	9,303,191	260,250,193
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	-	-	-	-	-	-

\* Senior loan

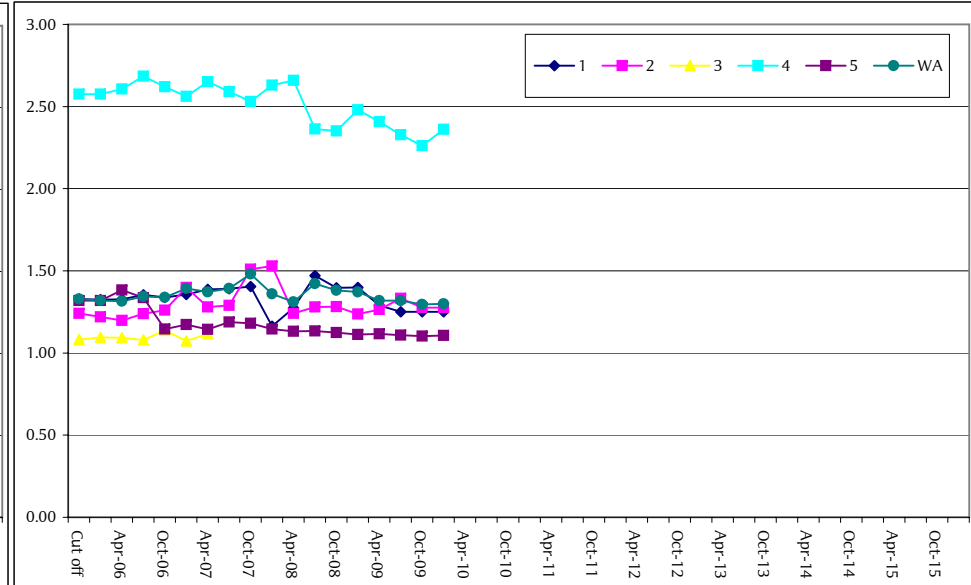
# DRACO (ECLIPSE 2005-4) plc

## LOAN INFORMATION

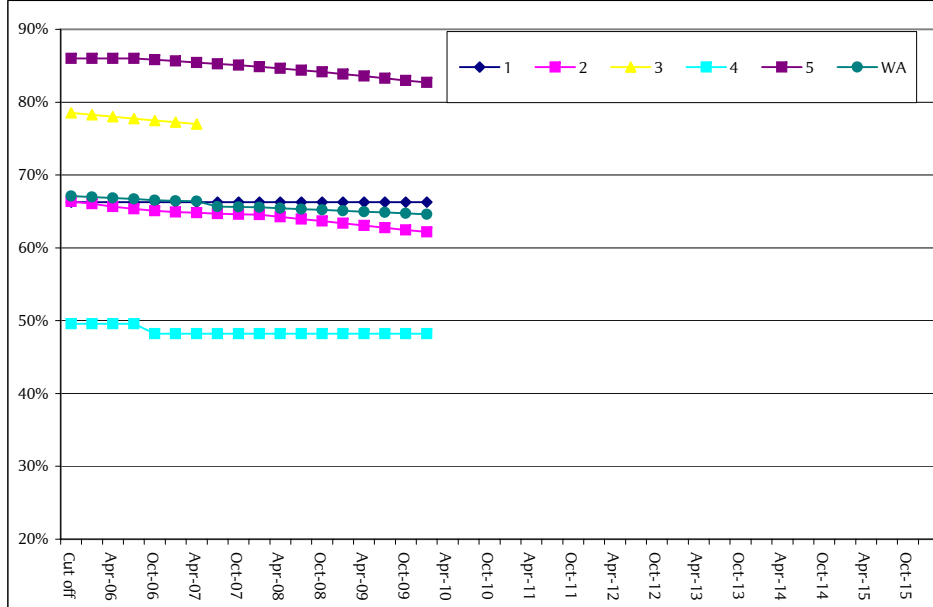
Loan ICR Chart



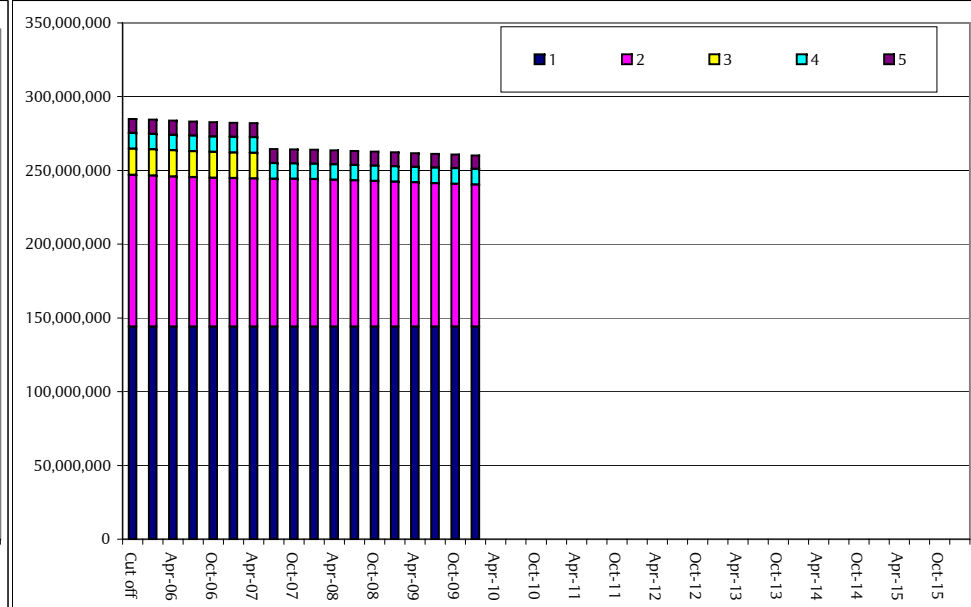
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



# DRACO (ECLIPSE 2005-4) 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 Midlands	-	-	-	0.61%	-	-	7.67%	-	49.56%	-
Greater London	4	222,814,693	85.62%	80.47%	345,850,000	5.70%	6.03%	64.49%	66.31%	62.74%
Midlands	1	9,303,191	3.57%	3.39%	11,250,000	6.72%	6.72%	82.70%	86.00%	71.90%
Scotland	2	3,000,421	1.15%	1.08%	6,225,000	7.15%	7.02%	48.20%	49.56%	48.20%
South East	3	19,649,190	7.55%	6.92%	30,800,000	7.00%	7.23%	64.40%	64.50%	64.40%
South West	2	3,494,467	1.34%	7.52%	7,250,000	7.84%	6.88%	48.20%	73.69%	48.20%
West Midlands	1	1,988,231	0.76%	-	4,125,000	5.58%	-	48.20%	-	48.20%
<b>TOTAL</b>	<b>13*</b>	<b>260,250,193</b>	<b>100.00%</b>	<b>100.00%</b>	<b>405,500,000</b>	<b>5.88%</b>	<b>6.22%</b>	<b>64.60%</b>	<b>67.12%</b>	<b>62.68%</b>

\* Property acquired in substitution following the disposal of a property in the East Midlands, please see 2006 Q3 report for details

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial	3	5,241,359	1.84%	10,575,000	4	7,085,333	2.72%	14,700,000
Leisure - Other	1	510,545	0.18%	650,000	-	-	-	-
Leisure - Public Houses	1	746,182	0.26%	950,000	-	-	-	-
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	-	-	-	-
Office	4	14,941,141	5.24%	21,875,000	3	12,725,358	4.89%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	208,999,758	80.31%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	4	31,439,744	12.08%	47,450,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	-	-	-	-
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	-	-	-	-
<b>TOTAL</b>	<b>36</b>	<b>284,978,602</b>	<b>100%</b>	<b>427,615,000</b>	<b>13</b>	<b>260,250,193</b>	<b>100.00%</b>	<b>405,500,000</b>

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	278,902,201	97.87%	418,735,000	12	258,756,007	99.43%	402,400,000
Leasehold	8	6,076,401	2.13%	8,880,000	1	1,494,186	0.57%	3,100,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>36</b>	<b>284,978,602</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>13</b>	<b>260,250,193</b>	<b>100.00%</b>	<b>405,500,000</b>

DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	13.31%	13.31%	6.78%
2	0.08%	0.08%	1.10%
3*	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	7.40%	7.38%	3.83%

\* Loan 3 (Clifton Portfolio) fully prepaid on 16th July 2007.

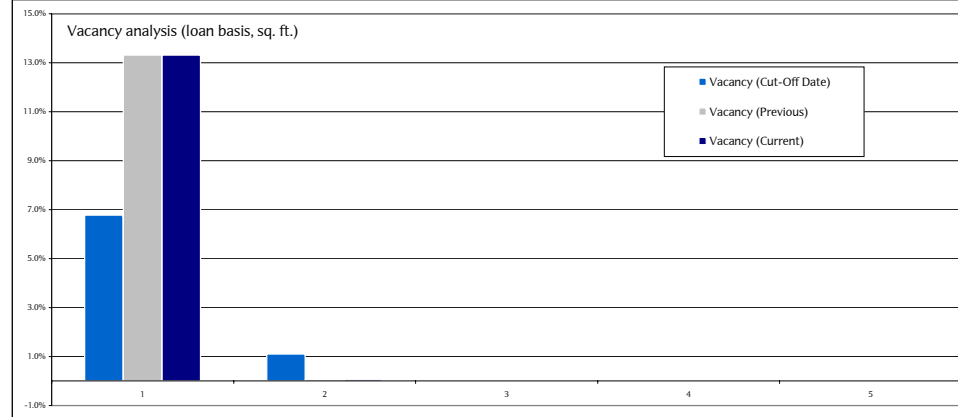
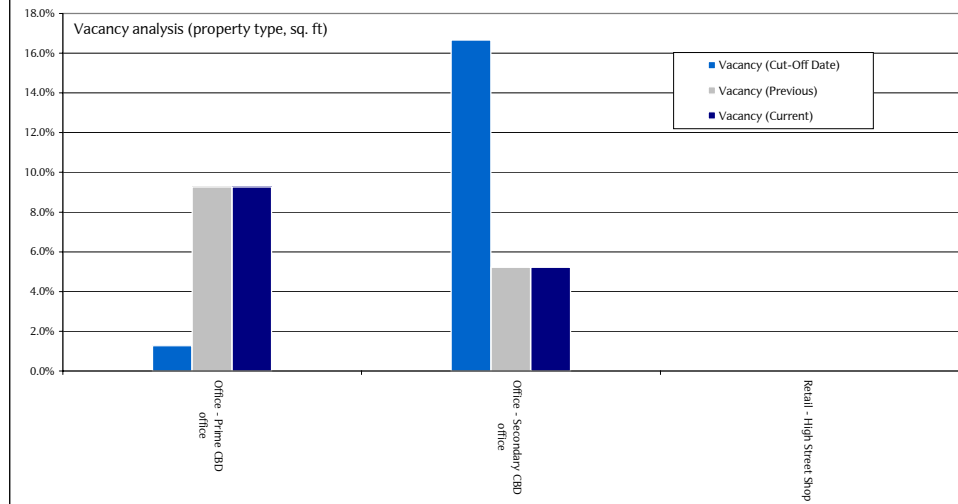


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office*	5	9.26%	5	9.26%	5	1.27%
Office - Secondary CBD office	2	5.22%	2	5.22%	4	16.67%
Retail - High Street Shop	0	0.00%	0	0.00%	0	0.00%
TOTAL	7	5.41%	7	5.41%	9	2.80%
TOTAL UNITS	72					

\* Includes car parking spaces in relation to Loan 2 (1 Trafalgar Square)



DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	13.36%	13.36%	4.68%
2	0.02%	0.02%	0.33%
3*	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	7.40%	7.39%	2.49%

\* Loan 3 (Clifton Portfolio) fully prepaid on 16th July 2007.

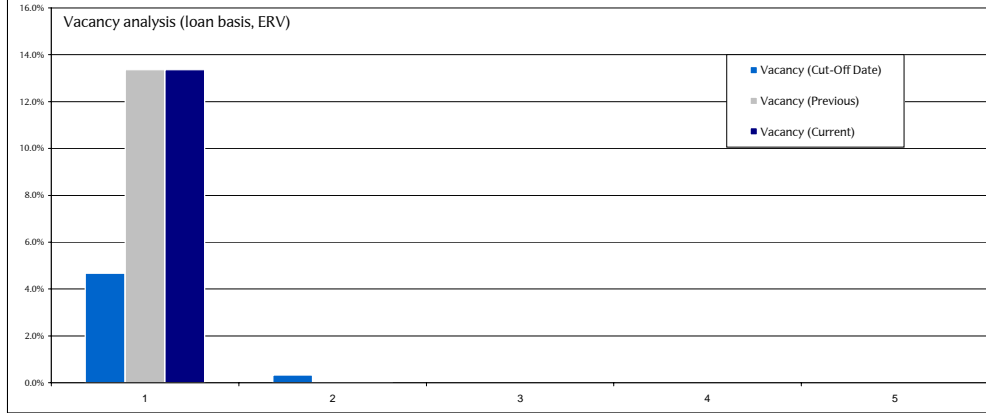
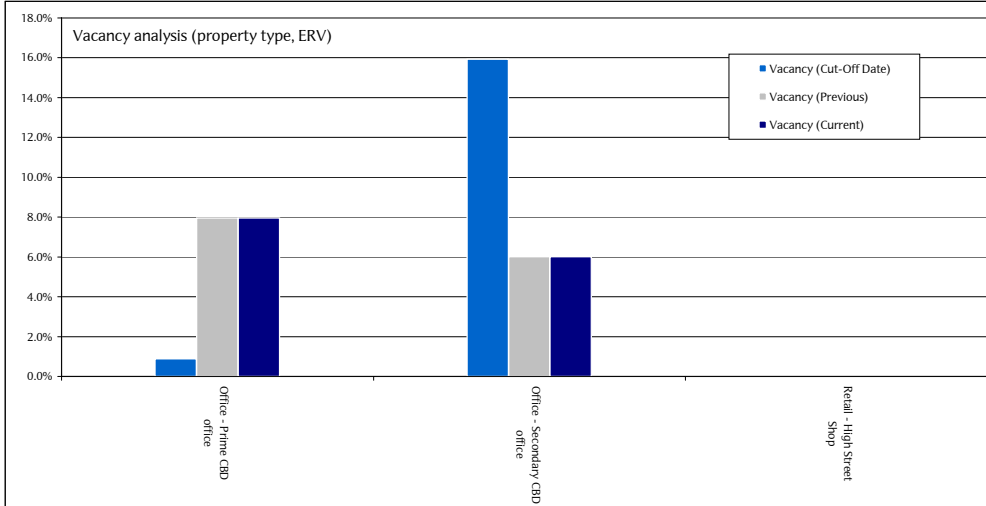


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office*	5	7.96%	5	7.96%	5	0.89%
Office - Secondary CBD office	2	6.01%	2	6.01%	4	15.93%
Retail - High Street Shop	0	0.00%	0	0.00%	0	0.00%
TOTAL	7	6.88%	7	6.88%	9	2.44%
TOTAL UNITS	72					

\* Includes car parking spaces in relation to Loan 2 (1 Trafalgar Square)



# DRACO (ECLIPSE 2005-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	19.98%	19.98%
H&M Hennes Ltd	9.31%	29.30%
Viacom	8.45%	37.75%
Uniqlo	6.94%	44.68%
Lattice Group Plc	5.85%	50.53%
GlobeOp	5.40%	55.93%
Reed Elsevier (UK) Ltd	4.87%	60.80%
The Morgan Crucible Company plc	4.49%	65.29%
Logica	3.40%	68.70%
Cable & Wireless Communications (Mercury)	3.18%	71.87%
Barclays Bank Plc	2.58%	74.45%
EA Gibson Shipbrokers	1.83%	76.28%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.83%	78.11%
Abraxas Plc	1.77%	79.88%
PIAS UK Ltd (sublet to Yankee Candle Co.)	1.60%	81.48%
Transport for London	1.58%	83.05%
Take Two Interactive Software Europe Limited	1.45%	84.50%
HMV Music Ltd	1.35%	85.85%
The Korean Cultural Centre	1.05%	86.90%
JT Frith (Cash & Carry) Ltd	0.97%	87.86%
Subtotal	87.86%	87.86%
Rest of Tenants	12.14%	12.14%
Total	100.00%	100.00%

**Loan Details**

Loan Name	Flintstone Portfolio
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	144,079,502
Current Balance	144,079,502
Loan Factor	100.00%
Fixed Rate	6.01000%
Margin	0.75000%
Interest Rate	6.76000%
Quarterly NOI	3,077,532
Current ICR	125.00%
Current DSCR	125.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	125.00%
Current LTV	66.26%
# of properties	5
# of units	50
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	18.35%	3.68 years	3.68 years
Tenant 2	16.65%	3.90 years	3.90 years
Tenant 3	13.66%	12.47 years	12.47 years
Tenant 4	8.84%	6.41 years	6.41 years
Tenant 5	6.71%	3.91 years	3.91 years
Subtotal	64.21%	6.01 years	6.01 years
Rest	35.79%	5.20 years	5.41 years
Total	100.00%	5.72 years	5.79 years

**Property Concentration**

ID	Region	% Total
Property 1	Greater London	78.18%
Property 2	South East	9.24%
Property 3	Greater London	7.56%
Property 4	South East	2.99%
Property 5	Greater London	2.02%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

**Loan Comment**

This portfolio consists of five office properties in London & South-East England.

In Property 1 a 15 year lease was signed this quarter with a tenant to part occupy (13,020 sq ft) the fourth floor of UK House at an annual rent of £520,800 (£40 per sq ft). The tenant has a break option after ten years and upwards only rent reviews after 5 and 10 years. The tenant has 24 months rent free period but will instead pay a rent of £260,400 pa for the first four years (until 14/01/2014). This will immediately have a positive impact on the cash flow from the property.

The Servicer has so far released £639,349 against a budget of £2,000,000 from the Escrow account to carry out Capex works in Property 1 and improve the cash flow by £487,000 pa. These works are expected to be complete in H2 2010.

In Property 3, a tenant contributing a rental income of £150,000 pa (£27.5 per sq ft) and with a break option in Q2 2010, has decided to vacate 2,500 sq ft space and instead pay rent at £81,132 pa (£27.5 per sq ft) for the remainder of its lease period. A nine year new lease with a ten month rent free period has been signed with another tenant to occupy the vacated 2,500 sq ft space at £66,250 pa (£26.5 per sq ft). This tenant will however pay a rent of £33,125 pa for the first 20 months to immediately improve the cash flow from the property. Another tenant in this property with a lease expiry date in Q3 2010 is expected to sign a new five year lease agreement at its current rent of £35,941 pa.

In Property 5, a tenant whose lease is expiring in Q1 2010, has signed a new five year lease at £58,825 pa with a six month rent free period. A further tenant contributing £56,000 pa with a break option in Q1 2010 has entered into negotiations to extend their lease by five years. Negotiations are expected to be completed in Q1 2010.

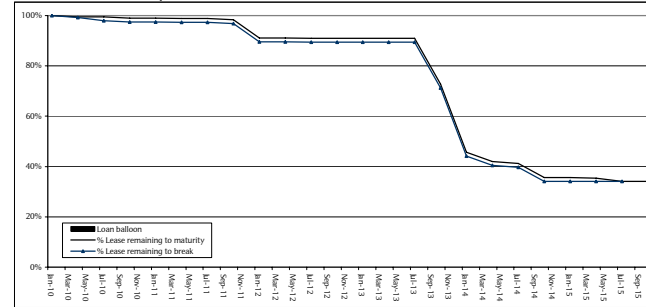
As the whole of fourth floor of UK House is not yet income generating, the servicer continues to trap £100,000 every quarter from the surplus funds paid into the rent account. Current Escrow account balance is c.2.26M.

The current quarter ICR and 4 quarter projected ICR is at 125%. Non-recoverable costs (£76,059) have been included in the ICR calculations. Surplus cash has been released to the General Account after trapping £100,000 as per terms of the side letter.

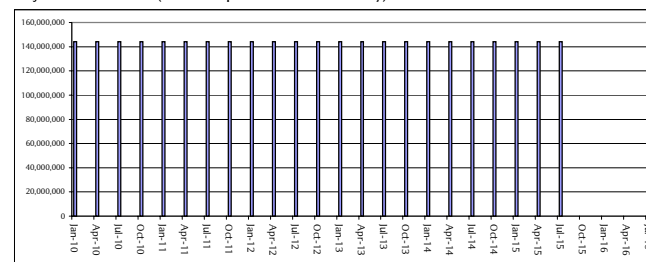
**Loan Amortisation**

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	144,079,502

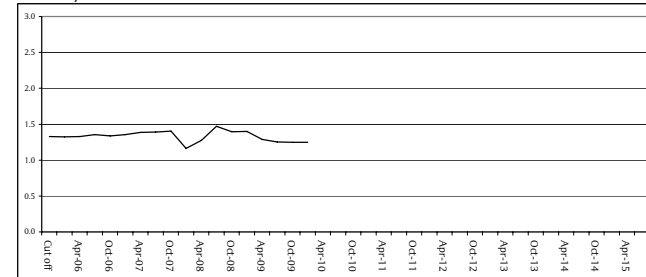
**Lease Break and Maturity Profile**



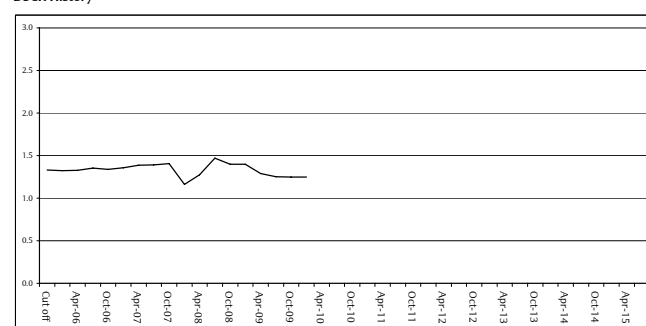
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	102,875,000
Current Balance	96,360,000
Loan Factor	93.67%
Interest Rate	5.57545%
Quarterly NOI	2,356,038
Current ICR	171.16%
Current DSCR	127.59%
Projected ICR	174.59%
Current LTV	62.20%
<b>Whole Loan</b>	
Current Balance	121,360,000
Loan Factor	94.91%
Fixed Rate	4.69000%
Margin	0.95000%
Interest Rate	5.64000%
Current ICR	136.04%
Current DSCR	107.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	138.40%
Current LTV	78.30%
# of properties	1
# of units	14
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	50.48%	5.92 years	5.92 years
Tenant 2	14.78%	7.41 years	7.41 years
Tenant 3	13.63%	7.26 years	7.26 years
Tenant 4	12.31%	5.92 years	5.92 years
Tenant 5	3.40%	6.68 years	6.68 years
Subtotal	94.60%	6.37 years	6.37 years
Rest	5.40%	11.93 years	11.93 years
<b>Total</b>	<b>100.00%</b>	<b>6.67 years</b>	<b>6.67 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
<b>Total</b>	<b>-</b>	<b>100.00%</b>

## Loan Comment

This loan is secured by a centrally located London property (mainly office with retail units on the ground floor).

The Whole Loan, both Senior & Junior, has an Actual ICR of 136% & a Projected ICR of 138% (which are above the cash trap requirement of 125%).

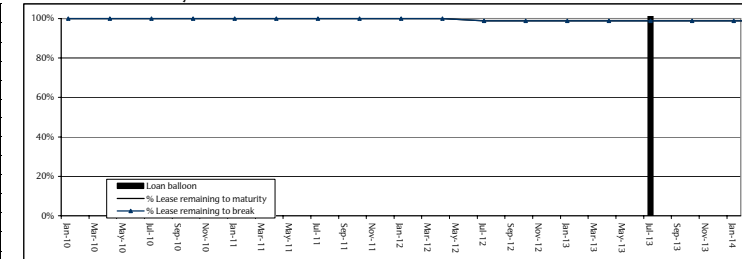
The Actual ICR is consistent with Q3 09. Arrears remain minimal. Non-recoverables have been confirmed as zero and the quarterly amortisation amount met.

Surplus funds have been released into the General Account which is under the borrower's control.

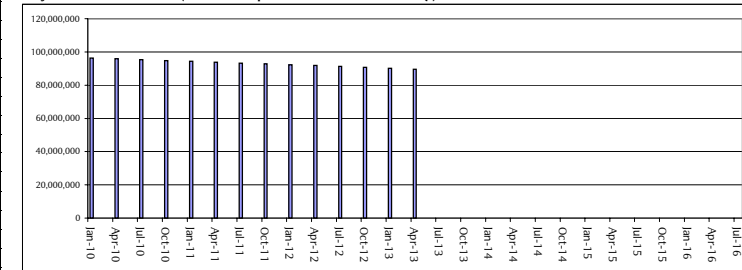
## Loan Amortisation

Period	Scheduled amortisation
Jan-06	522,000
Apr-06	568,000
Jul-06	471,000
Oct-06	458,000
Jan-07	254,000
Apr-07	162,000
Jul-07	146,000
Oct-07	129,000
Jan-08	134,000
Apr-08	444,000
Jul-08	450,000
Oct-08	437,000
Jan-09	443,000
Apr-09	488,000
Jul-09	476,000
Oct-09	463,000
Jan-10	470,000
Apr-10	514,000
Jul-10	503,000
Oct-10	491,000
Jan-11	498,000
Apr-11	541,000
Jul-11	495,000
Oct-11	484,000
Jan-12	491,000
Apr-12	516,000
Jul-12	559,000
Oct-12	549,000
Jan-13	557,000
Apr-13	600,000
Jul-13	89,562,000
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

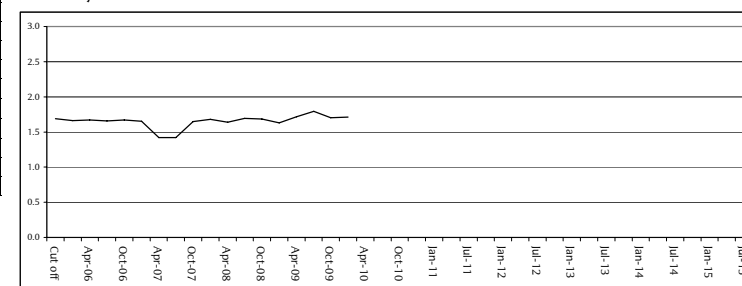
## Lease Break and Maturity Profile



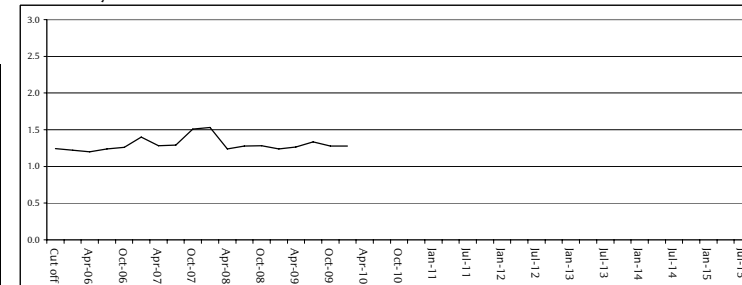
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	17,841,600
Current Balance	Prepaid
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	-	-

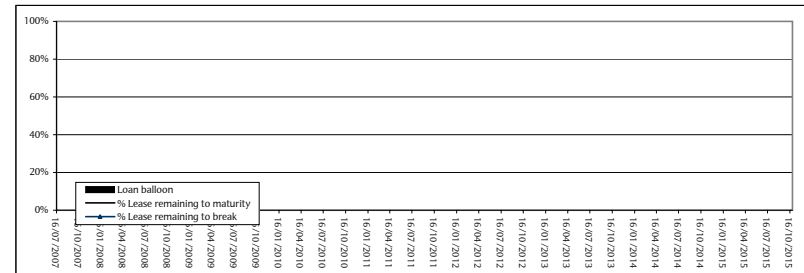
## Loan Comment

This facility fully prepaid on 16th July 2007.

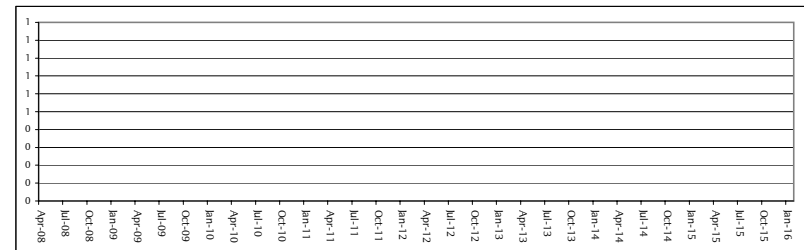
## Loan Amortisation

Period	Scheduled amortisation
Jan-06	60,000
Apr-06	67,000
Jul-06	57,000
Oct-06	55,000
Jan-07	56,000
Apr-07	59,000
Jul-07	63,000
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	-
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Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

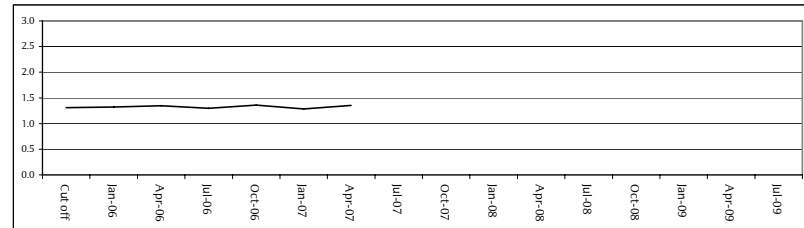
## Lease Break and Maturity Profile



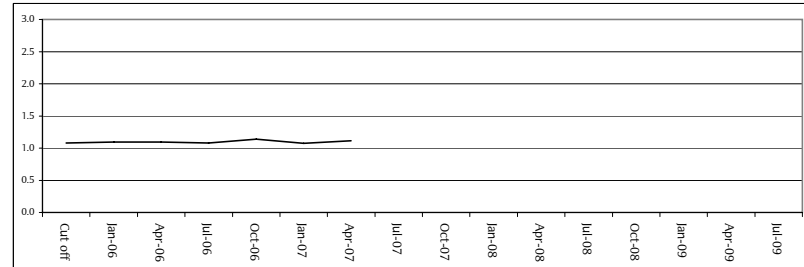
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Pitch
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	10,507,500
Current Balance	10,507,500
Loan Factor	100.00%
Fixed Rate	5.01799%
Margin	0.60000%
Interest Rate	5.61799%
Quarterly NOI	346,879
Current ICR	236.08%
Current DSCR	236.08%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	262.17%
Current LTV	48.20%
# of properties	6
# of units	7
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	24.76%	11.73 years	11.73 years
Tenant 2	14.93%	8.55 years	8.55 years
Tenant 3	14.93%	8.36 years	8.36 years
Tenant 4	13.95%	13.26 years	13.26 years
Tenant 5	12.17%	4.92 years	4.92 years
Subtotal	80.73%	9.76 years	9.76 years
Rest	19.27%	8.41 years	11.79 years
Total	100.00%	9.50 years	10.15 years

## Property Concentration

ID	Region	% Total
Property 1	South West	19.95%
Property 2	South East	19.27%
Property 3	West Midlands	18.92%
Property 4	Scotland	14.33%
Property 5	Scotland	14.22%
Subtotal	-	86.70%
Rest	-	13.30%
Total	-	100.00%

## Loan Comment

This loan relates to a portfolio of office and industrial properties. All covenants have been met.

Both the Actual and Projected ICRs have increased this quarter. The Actual ICR is 236%. The increase from last quarter (when the Actual ICR was 226%) results from the fact that the lease to Tenant 6 (currently representing 11.6% of total rental income) contains a rental uplift provision of 33.3%, which became effective on 1 November 2009. This tenant now contributes to 14.9% of total rental income. The tenant continues to pay rent monthly, therefore the Actual ICR remains lower than the Projected ICR, which has increased to 262%. There are no other arrears.

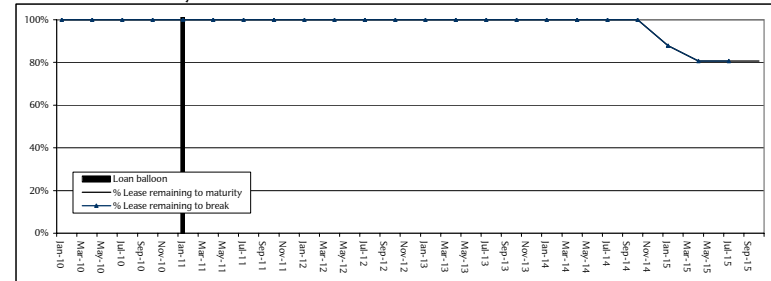
There are no non-recoverable costs as the properties are fully let on FRI leases.

Given that all covenants have been met and that the loan is above the dividend trap level, surplus rental income is available for release to the Borrower's General Account.

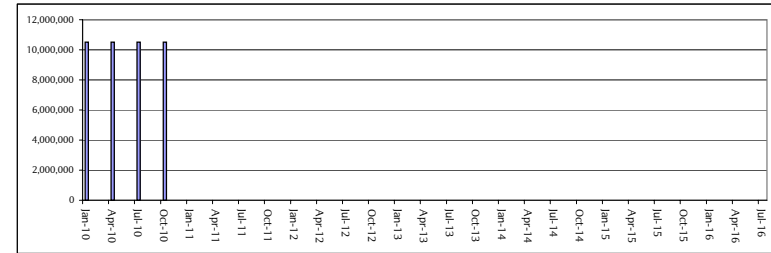
## Loan Amortisation

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	10,507,500
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	-

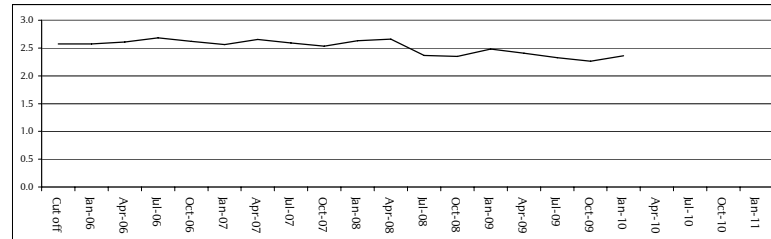
## Lease Break and Maturity Profile



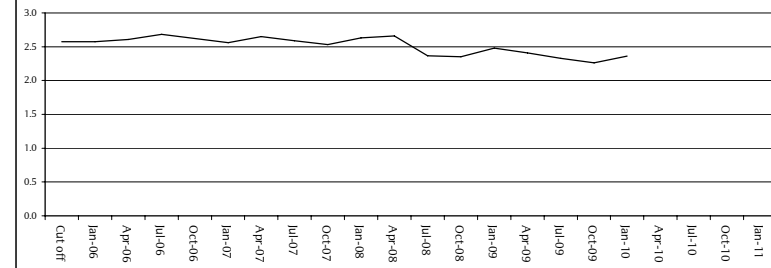
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Herbert House
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	9,675,000
Current Balance	9,303,191
Loan Factor	96.16%
Fixed Rate	4.66000%
Margin	1.20000%
Interest Rate	5.86000%
Quarterly NOI	188,962
Current ICR	137.03%
Current DSCR	110.57%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	156.48%
Current LTV	82.70%
# 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%	5.48 years	15.48 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	5.48 years	15.48 years
Rest	-	-	-
Total	100.00%	5.48 years	15.48 years

## Property Concentration

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

## Loan Comment

Commercial office building loan located in Birmingham, let to Cable & Wireless Communications.

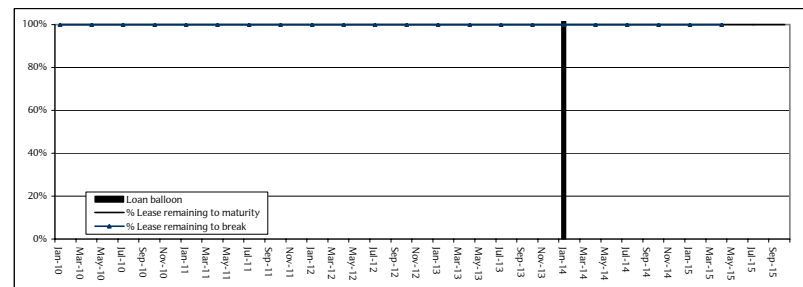
This quarter's rent was paid in full so ICR remained broadly stable taking day count into consideration. The lease is fixed until after loan expiry and interest is fully hedged. There are no irrecoverable costs as there is only one property and one tenant, on an FRI lease.

There are no funds currently held on Escrow. The loan is above its dividend trap so surplus funds have been released.

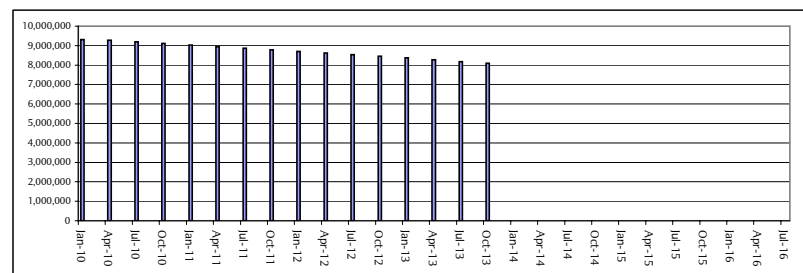
## Loan Amortisation

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	19,000
Jan-07	20,000
Apr-07	22,809
Jul-07	20,000
Oct-07	20,000
Jan-08	25,000
Apr-08	27,500
Jul-08	27,500
Oct-08	28,000
Jan-09	30,000
Apr-09	33,000
Jul-09	33,000
Oct-09	33,000
Jan-10	33,000
Apr-10	33,000
Jul-10	78,000
Oct-10	77,000
Jan-11	78,000
Apr-11	82,500
Jul-11	82,500
Oct-11	82,500
Jan-12	82,500
Apr-12	84,000
Jul-12	85,000
Oct-12	85,000
Jan-13	89,000
Apr-13	92,000
Jul-13	92,000
Oct-13	92,000
Jan-14	8,088,191
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

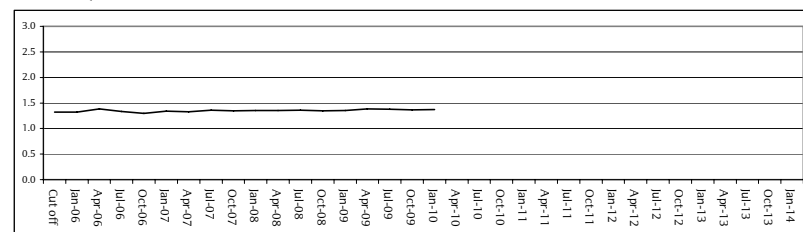
## Lease Break and Maturity Profile



## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History

