



Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	26-Apr-10
Next Calculation date	21-Apr-10

HERCULES (ECLIPSE 2006-4) plc

Collateral performance and status report

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

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

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0276410080	666,000,000	650,140,543	1,142,590	648,997,953	97.45%
Class B	XS0276410833	43,950,000	43,883,389	-	43,883,389	99.85%
Class C	XS0276412375	25,000,000	24,962,110	-	24,962,110	99.85%
Class D	XS0276413183	51,000,000	50,922,704	-	50,922,704	99.85%
Class E	XS0276413340	29,000,000	28,956,048	-	28,956,048	99.85%
Total		814,950,000	798,864,794	1,142,590	797,722,205	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	0.833750%	1,336,529	-	-
Class B	0.943750%	102,122	-	-
Class C	1.013750%	62,395	-	-
Class D	1.213750%	152,398	-	-
Class E	1.513750%	108,077	-	-
Total	-	1,761,521	-	-

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	Aa2	AA	YES	No	No
Class B	AA+	Aa2	AA+	A	Baa2	A	YES	No	No
Class C	AA	N/R	AA	BBB	N/R	BBB	YES	No	No
Class D	A	N/R	A	BB	N/R	BB	YES	No	No
Class E	BBB	N/R	BBB	B	N/R	B	YES	No	Yes

*Note: Principal Distribution due to scheduled principal repayment of loan pool and partial prepayment of Loan 4 and 7 (Ashbourne Portfolio A and Welbeck). Due to a trigger breach all principal payments are sequential.

** Fitch downgraded all Classes of Notes on 22nd May 2009.

+ Moody's downgraded Class A Notes from Aaa to Aa2 and Class B Notes from Aa2 to Baa2 on 10th June 2009.

~ S&P downgraded all Classes of Notes on 19th November 2009.

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £964,187.
- A part-redemption was made on Loan 4 (Ashbourne) of £18,436. This loan has been removed from the watchlist this quarter.
- A part-redemption was made on Loan 7 (Welbeck) of £160,000.
- The aggregate outstanding loan balance is £797,721,481.
- No loans are in delinquent status.
- There are no loans maturing during the next 12 months.
- Loan 2 (Chapelfield) continues to be Watchlisted. Please see pages 22 for further details.
- Loan 3 (Cannon Bridge) was put into Special Servicing on 15th June 2009, see page 23 for details.
- All loans except loan 2 (Chapelfield) and loan 3 (Cannon Bridge) have passed their dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR**	LTV	Maturity LTV	MV	Remaining Term (years)
1	River Court	213,315,000	26.17%	100.00%	1.25	1.17	69.94%	66.31%	210,284,000	26.36%	98.50%	1.14	1.15	1.07	68.95%	66.31%	305,000,000	6.75
2	Chapelfield	212,600,000	26.09%	100.00%	1.27+	1.27	68.58%	64.59%	212,600,000	26.65%	100.00%	1.17	1.11	1.17	68.58%	64.69%	310,000,000	6.25
3	Cannon Bridge	155,822,750	19.12%	100.00%	1.51	1.35	74.20%	68.42%	155,057,750	19.44%	99.41%	0.80	0.76	0.80	134.83%~	134.83%~	115,000,000	1.50
4	Ashbourne Portfolio Priority A	79,811,628	9.80%	99.85%	2.59	2.40	40.52%	35.26%	74,352,575	9.32%	93.00%	3.26	3.26	2.67	45.24%	39.96%	164,323,000	5.75
5	Booker Portfolio	64,900,000	7.96%	100.00%	1.77	1.40	55.00%	46.94%	61,355,178	7.69%	94.54%	1.84	1.87	1.41	51.99%	44.91%	118,007,000	5.75
6	Endeavour Portfolio	50,000,000	6.14%	100.00%	1.59	1.59	58.65%	54.83%	50,000,000	6.27%	100.00%	1.55	1.51	1.55	58.65%	54.83%	85,250,000	6.50
7	Welbeck Portfolio	38,500,000	4.72%	100.00%	1.34	1.34	68.49%	53.94%	34,071,979	4.27%	88.50%	1.45	1.41	1.02	63.60%^	52.64%^	53,570,000	6.50

TOTAL	814,949,378	100.0%							797,721,482	100.00%							1,151,150,000	
MINIMUM	38,500,000	4.72%	99.85%	1.25	1.17	40.52%	35.26%	34,071,979	4.27%	88.50%	0.80	0.76	0.80	45.24%	39.96%		53,570,000	1.50
MAXIMUM	213,315,000	26.17%	100.00%	2.59	2.40	74.20%	68.42%	212,600,000	26.65%	100.00%	3.26	3.26	2.67	134.83%	134.83%		310,000,000	6.75
WEIGHTED AVERAGE	116,421,340	19.51%	99.99%	1.50	1.40	65.57%	60.39%	113,960,212	19.87%	97.93%	1.37	1.35	1.25	77.27%	74.98%		217,394,391	5.40

*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 Hercules.

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

+As per offering circular Page 108 based on projected rental income ignoring any rent free periods in effect.

^ Two high street retail units were substituted into security together with part-redemption of £160,000.

~ Property revalued in 2009 Q2.

Table (2) Loan Updated Information

Loan ID

- The loan has amortised £23,000 as scheduled for this quarter.
- The loan continues to be watchlisted - see page 22 for further details. No scheduled amortisation until 2011.
- The loan was transferred into Special Servicing on 15th June 2009 - see page 23 for further details. The loan is interest only following re-gearing as detailed in Q2 2007 investor report. A/B loans paid whole with escrow drawing.
- The loan has amortised £227,583 as scheduled and partially prepaid £18,436 this quarter. This loan has been removed from the watchlist this quarter.
- The loan has amortised £289,602 as scheduled for this quarter.
- No amortisation scheduled until 2013.
- The loan has amortised £202,035 as scheduled and partially prepaid £160,000 this quarter.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.25	1.27	1.51	2.59	1.77	1.59	1.34	1.50
Jan-07	1.24	1.05	1.46	2.46	1.76	1.59	1.28	1.42
Apr-07	1.28	1.26	1.45	2.58	1.77	1.60	1.30	1.49
Jul-07	1.28	1.25	1.39	2.54	1.78	1.63	1.27	1.48
Oct-07	1.27	1.22	1.35	2.59	1.79	1.62	1.35	1.47
Jan-08	1.28	1.22	1.36	2.63	1.78	1.66	1.36	1.48
Apr-08	1.28	1.18	1.34	2.74	1.80	1.66	1.32	1.47
Jul-08	1.29	1.22	1.22	2.76	1.81	1.60	1.34	1.46
Oct-08	1.28	1.17	1.54	2.79	1.80	1.54	1.40	1.51
Jan-09	1.26	1.12	1.34	2.78	1.81	1.45	1.33	1.44
Apr-09	1.22	1.10	1.44	2.94	1.85	1.57	1.45	1.47
Jul-09	1.16	1.06	1.40	3.18	1.84	1.44	1.42	1.45
Oct-09	1.11	1.20	0.96	2.96	1.83	1.44	1.36	1.37
Jan-10	1.14	1.17	0.80	3.26	1.84	1.55	1.45	1.37
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

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.17	1.27	1.35	2.40	1.40	1.59	1.34	1.40
Jan-07	1.17	1.05	1.36	2.30	1.42	1.59	1.28	1.34
Apr-07	1.17	1.26	1.34	2.38	1.22	1.60	1.30	1.38
Jul-07	1.18	1.25	1.19	2.38	1.23	1.67	1.03	1.34
Oct-07	1.20	1.22	1.35	2.42	1.42	1.62	1.35	1.40
Jan-08	1.20	1.22	1.36	2.37	1.41	1.66	1.01	1.39
Apr-08	1.18	1.18	1.34	2.45	1.41	1.66	1.00	1.37
Jul-08	1.19	1.22	1.22	2.46	1.41	1.60	1.00	1.36
Oct-08	1.20	1.17	1.54	2.50	1.41	1.54	1.04	1.42
Jan-09	1.18	1.12	1.34	2.48	1.41	1.45	1.00	1.34
Apr-09	1.12	1.10	1.44	2.51	1.40	1.57	1.04	1.35
Jul-09	1.08	1.06	1.40	2.55	1.41	1.44	1.03	1.32
Oct-09	1.05	1.20	0.96	2.60	1.41	1.44	1.01	1.27
Jan-10	1.07	1.17	0.80	2.67	1.41	1.55	1.02	1.25
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

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	69.94%	68.58%	74.20%	40.52%	55.00%	58.65%	68.49%	65.57%
Jan-07	69.88%	68.58%	74.12%	40.49%	54.79%	58.65%	68.49%	65.52%
Apr-07	69.79%	68.58%	74.02%	40.43%	54.56%	58.65%	68.49%	65.46%
Jul-07	69.71%	68.58%	73.84%	40.39%	54.34%	58.65%	66.69%	65.29%
Oct-07	69.65%	68.58%	63.03%	40.35%	54.13%	58.65%	67.87%	63.25%
Jan-08	69.58%	68.58%	63.03%	40.29%	53.91%	58.65%	67.51%	63.20%
Apr-08	69.50%	68.58%	63.03%	40.22%	53.68%	58.65%	67.15%	63.14%
Jul-08	69.50%	68.58%	63.03%	40.16%	53.44%	58.65%	66.02%	63.06%
Oct-08	69.42%	68.58%	63.03%	48.04%**	53.22%	58.65%	65.67%	63.78%
Jan-09	69.28%	68.58%	63.03%	45.78%+	52.99%	58.65%	65.29%	63.57%
Apr-09	69.18%	68.58%	63.03%	45.66%+	52.73%	58.65%	66.69%	63.58%
Jul-09	69.10%	68.58%	134.83%	45.50%+	52.48%	58.65%	66.30%	77.44%
Oct-09	69.02%	68.58%	134.83%	45.40%+	52.24%	58.65%	64.16%	77.32%
Jan-10	68.95%	68.58%	134.83%	45.24%	51.99%	58.65%	63.60%	77.27%
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

** Properties revalued on Loan 4 (Ashbourne)

+ Prepayment on Loan 4 (Ashbourne)

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LOAN INFORMATION

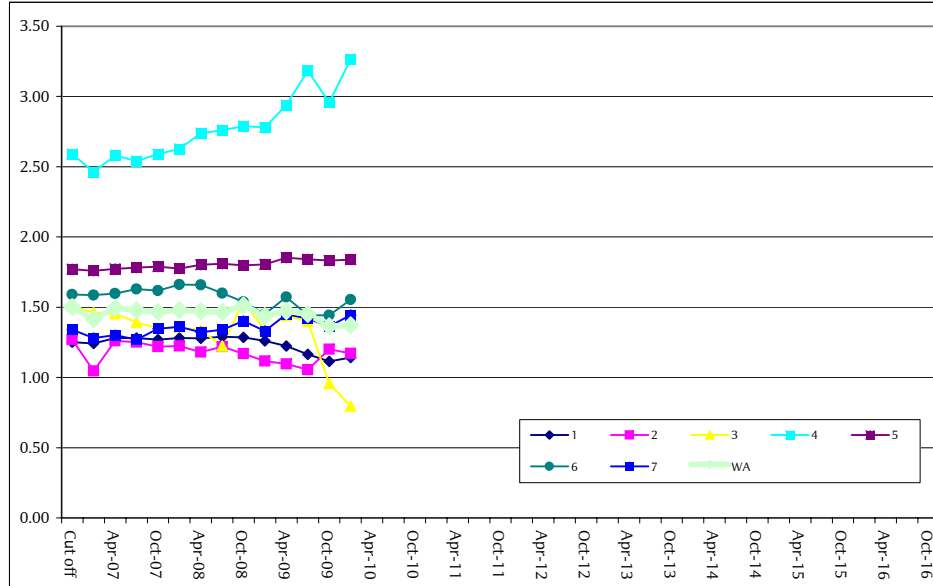
Table (6) Loan Balance History

Date	Loan							Total
	1	2	3	4	5	6	7	
Cut off	213,315,000	212,600,000	155,822,750	79,828,461	64,900,000	50,000,000	38,500,000	814,966,211
Jan-07	213,127,000	212,600,000	155,642,750	79,761,855	64,660,695	50,000,000	38,500,000	814,292,300
Apr-07	212,856,000	212,600,000	155,444,750	79,647,902	64,388,347	50,000,000	38,500,000	813,436,999
Jul-07	212,621,000	212,600,000	155,057,750	79,562,713	64,126,509	50,000,000	38,500,000	812,467,972
Oct-07	212,422,000	212,600,000	155,057,750	79,485,762	63,875,252	50,000,000	38,500,000	811,940,764
Jan-08	212,220,000	212,600,000	155,057,750	79,367,675	63,620,113	50,000,000	38,300,000	811,165,538
Apr-08	211,976,000	212,600,000	155,057,750	79,238,678	63,346,535	50,000,000	38,097,000	810,315,963
Jul-08	211,728,000	212,600,000	155,057,750	79,107,881	63,068,775	50,000,000	35,447,000	807,009,406
Oct-08	211,516,000	212,600,000	155,057,750	78,934,998	62,801,175	50,000,000	35,257,124	806,167,047
Jan-09	211,301,000	212,600,000	155,057,750	75,232,134	62,529,440	50,000,000	35,052,282	801,772,605
Apr-09	211,003,000	212,600,000	155,057,750	75,030,375	62,224,878	50,000,000	34,850,246	800,766,249
Jul-09	210,741,000	212,600,000	155,057,750	74,761,498	61,929,976	50,000,000	34,651,016	799,741,241
Oct-09	210,514,000	212,600,000	155,057,750	74,598,594	61,644,780	50,000,000	34,448,980	798,864,105
Jan-10	210,284,000	212,600,000	155,057,750	74,352,575	61,355,178	50,000,000	34,071,979	797,721,482
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	-	-	-	-	-	-	-	-

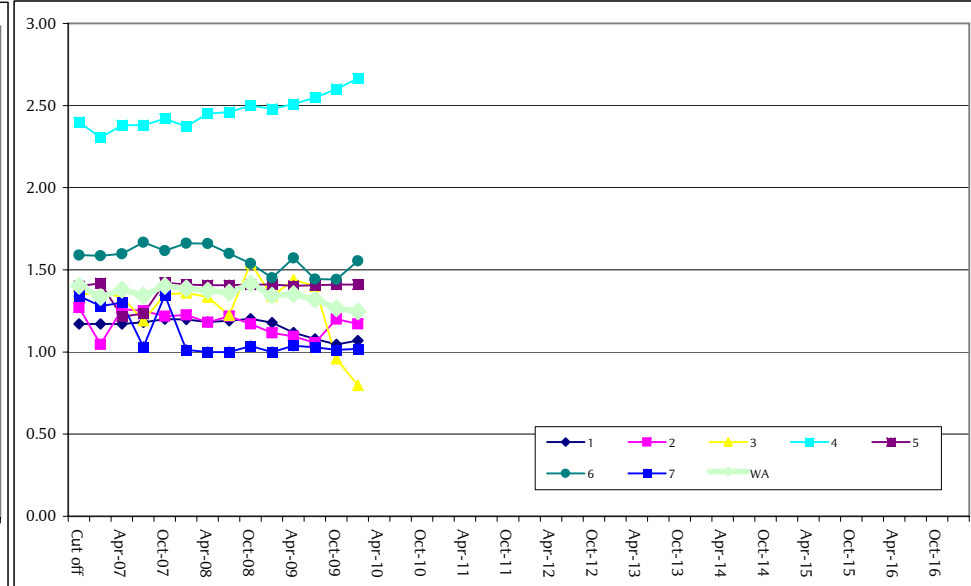
HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

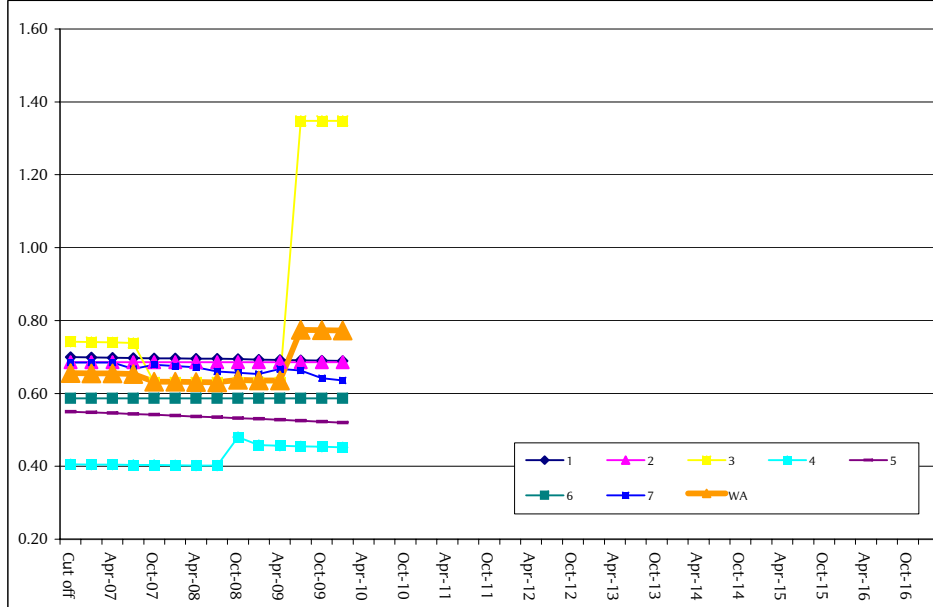
Loan ICR Chart



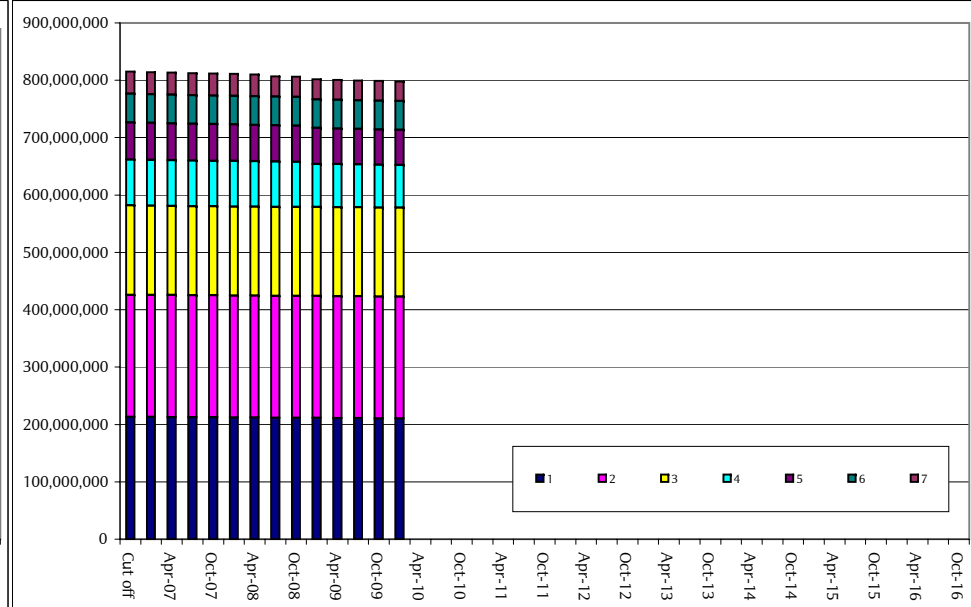
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



HERCULES (ECLIPSE 2006-4) 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 Anglia	23	234,275,882	29.37%	29.10%	356,402,500	5.05%	5.00%	66.57%	66.00%	62.64%
East Midlands	11	7,409,710	0.93%	1.00%	14,660,000	6.84%	5.77%	51.48%	56.40%	44.22%
Greater London	9	416,645,356	52.23%	51.70%	508,547,000	5.99%	5.72%	92.14%	70.10%	91.10%
North East	18	13,874,321	1.74%	1.50%	23,427,500	5.87%	5.61%	60.20%	62.90%	50.18%
North West	18*	10,814,863	1.36%	1.30%	20,526,000	6.57%	5.63%	53.84%	53.90%	45.82%
Northern Ireland	7	4,819,798	0.60%	0.60%	10,652,000	7.22%	5.97%	45.25%	40.50%	39.96%
Scotland	20	24,184,389	3.03%	3.20%	47,509,000	6.02%	5.61%	51.57%	53.70%	44.38%
South East	29	39,543,605	4.96%	5.20%	79,263,500	6.21%	5.55%	50.37%	50.20%	44.19%
South West	8	11,602,269	1.45%	1.80%	23,691,500	7.74%	5.52%	49.20%	47.70%	42.84%
Wales	2	2,399,039	0.30%	0.30%	5,302,000	7.00%	5.81%	45.25%	40.50%	39.96%
West Midlands	10	10,720,844	1.34%	1.30%	21,106,500	6.06%	5.46%	51.22%	51.40%	44.22%
Yorkshire & Humberside	18	21,431,405	2.69%	3.00%	40,062,500	6.19%	5.59%	54.57%	56.50%	46.35%
TOTAL	173	797,721,482	100.00%	100.00%	1,151,150,000	5.80%	5.49%	77.27%	65.60%	74.98%

* Two high street retail units were substituted into security together with part-redemption of £160,000 (loan 7, Welbeck).

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	79,828,461	9.80%	197,000,000	90	74,352,575	9.32%	164,323,000
Leisure - Bingo Hall	-	-	-	-	2**	2,878,023	0.36%	4,525,000
Mixed - Mixed	3	31,788,856	3.90%	54,200,000	2	24,985,337	3.13%	42,600,000
Office	-	-	-	-	1	6,803,519	0.85%	11,600,000
Office - Business park	2	18,211,144	2.20%	31,050,000	2	18,211,144	2.28%	31,050,000
Office - Prime CBD office	2	369,137,750	45.30%	515,000,000	2	365,341,750	45.80%	420,000,000
Retail - High Street Shop	46	38,500,000	4.70%	56,210,000	43~	31,193,956	3.91%	49,045,000
Retail - Retail Warehouse	30	64,900,000	8.00%	118,007,000	30	61,355,178	7.69%	118,007,000
Retail - Shopping Centre	1	212,600,000	26.10%	310,000,000	1	212,600,000	26.65%	310,000,000
TOTAL	175	814,966,211	100.00%	1,281,467,000	173	797,721,482	100.00%	1,151,150,000

**Property re-classified post cut off following new information provided to Servicer (Loan 7 - North Shields class as Mixed has been split and now comprises Office and Leisure-Bingo Hall).

~ Two high street retail units were substituted into security together with part-redemption of £160,000 (loan 7, Welbeck).

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	148	604,904,412	74.20%	967,652,000	147~	590,458,790	74.02%	936,207,500*
Leasehold	21	202,871,159	24.90%	296,070,000	20	186,268,206	23.35%	175,875,000
Freehold/Leasehold	6	7,190,640	0.90%	17,745,000	6	20,994,486	2.63%	39,067,500
TOTAL	175	814,966,211	100.00%	1,281,467,000	173	797,721,482	100.00%	1,151,150,000

~ Two high street retail units were substituted into security together with part-redemption of £160,000 (loan 7, Welbeck).

HERCULES (ECLIPSE 2006-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	0.12%	0.52%	4.62%
3	24.04%	24.04%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	12.50%	14.31%	4.31%
7	0.53%	0.54%	5.93%
WA (Bal.)	5.51%	5.72%	1.66%

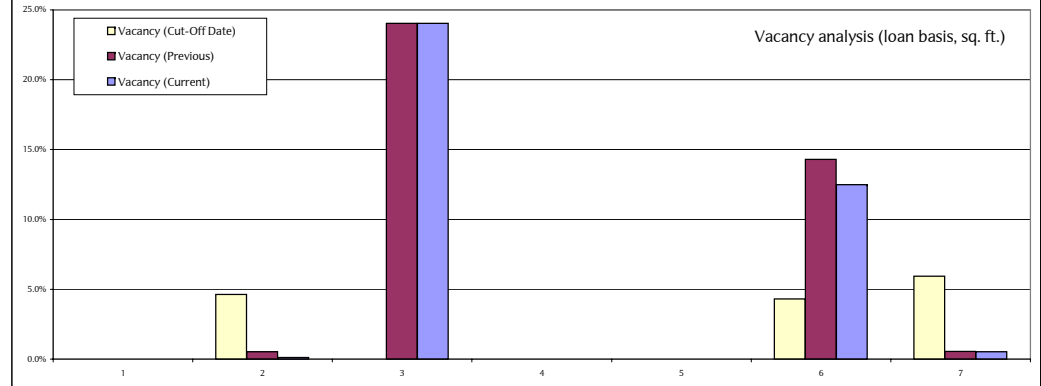
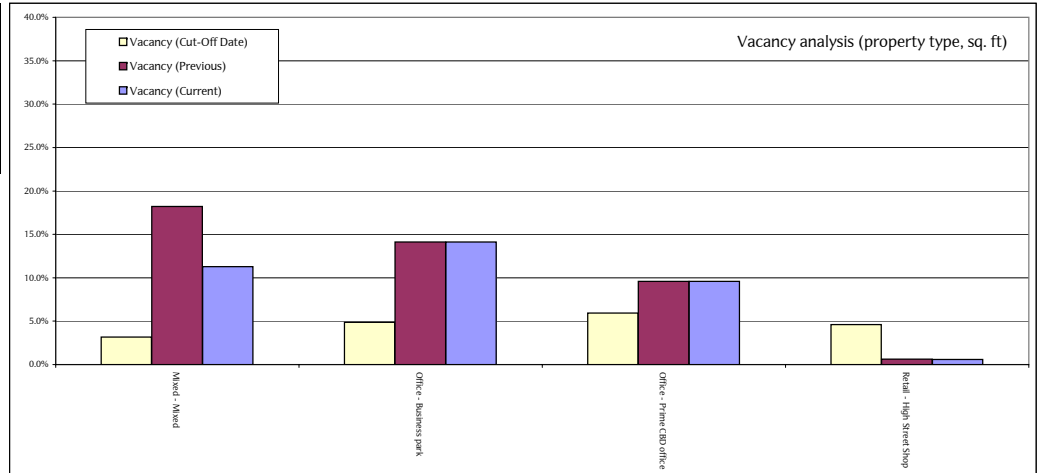


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	5	11.28%	7	18.20%	3	3.18%
Office - Business park	2	14.11%	2	14.11%	1	4.85%
Office - Prime CBD office	3	9.58%	3	9.58%	0	0.00%
Retail - High Street Shop	2	0.59%	2	0.61%	4	5.93%
Retail - Shopping Centre	3	0.12%	5	0.52%	11	4.62%
TOTAL	15	3.06%	19	3.28%	19	4.83%
TOTAL UNITS	255					



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	0.34%	1.27%	8.18%
3	13.29%	23.34%	0.16%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	11.52%	15.87%	5.22%
7	0.77%	0.79%	2.62%
WA (Bal.)	3.43%	5.90%	2.25%

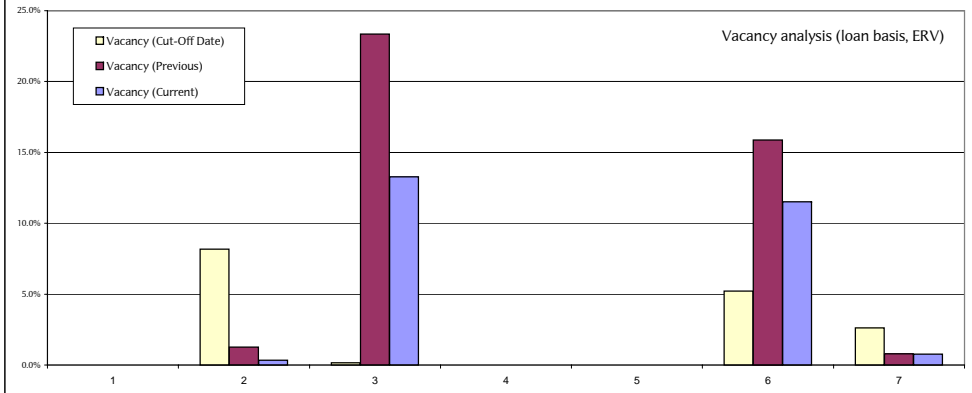
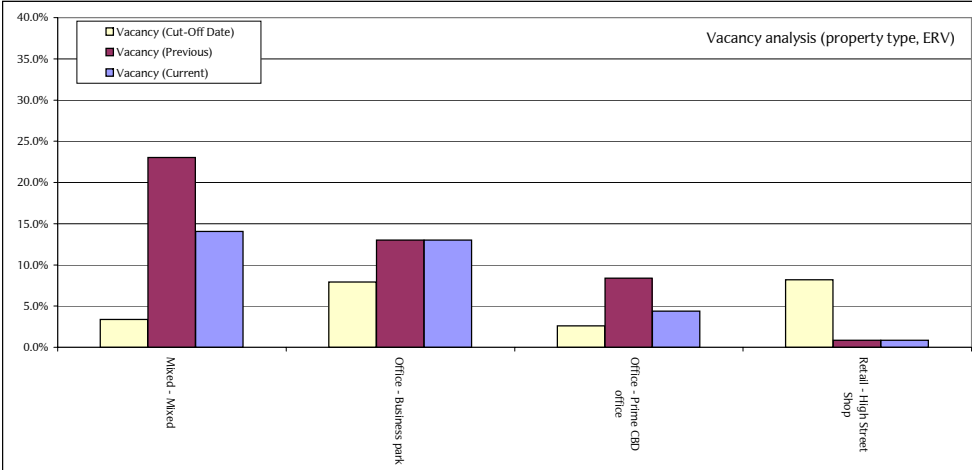


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	5	14.04%	7	23.03%	3	3.37%
Office - Business park	2	13.01%	2	13.01%	1	7.94%
Office - Prime CBD office	3	4.41%	3	8.39%	0	0.00%
Retail - High Street Shop	2	0.84%	2	0.87%	4	2.62%
Retail - Shopping Centre	3	0.34%	5	1.27%	11	8.18%
TOTAL	15	3.07%	19	5.52%	19	6.88%
TOTAL UNITS	255					



HERCULES (ECLIPSE 2006-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Goldman Sachs	22.15%	22.15%
Ashbourne Holdings Limited	19.30%	41.45%
Booker Cash and Carry	10.12%	51.57%
LIFFE Administration & Management	5.99%	57.57%
Natixis	2.70%	60.27%
Chapelfield Mall Income	1.91%	62.18%
House of Fraser (Stores) Limited	1.76%	63.94%
Winterflood Securities Ltd	1.72%	65.67%
Trio Holdings Plc	1.64%	67.30%
Chapelfield Carpark Income	1.48%	68.78%
Boots	1.32%	70.10%
Matchurban	1.16%	71.26%
CDC Ixis Capital Markets	1.04%	72.30%
Standard Bank plc	1.04%	73.34%
Message Labs Group	0.86%	74.20%
River Island Clothing Co. Limited	0.78%	74.98%
Sports World International Limited	0.76%	75.73%
Luxury Leisure	0.75%	76.48%
Borders (UK) Limited*	0.71%	77.19%
IXIS Corporate and Investment Bank	0.61%	77.79%
Subtotal	77.79%	77.79%
Rest of Tenants	22.21%	22.21%
Total	100.00%	100.00%

* Tenant has entered into administration.

HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	River Court
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	213,315,000
Current Balance	210,284,000
Loan Factor	98.50%
Interest Rate	6.51384%
Swap Rate	5.17000%
Senior Margin	0.667467%
All-in Interest Rate	5.83747%
Quarterly NOI	3,903,985
Current ICR	114.19%
Current DSCR	106.99%
Projected ICR	114.60%
Current LTV	68.95%
Whole Loan	
Current Balance	241,284,000
Loan Factor	98.68%
Interest Rate	5.97000%
Current ICR	108.60%
Current DSCR	102.07%
Default ICR	105.00%
Projected ICR	109.00%
Current LTV	79.11%
# of properties	1
# of units	2
Remaining loan term	6.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	97.21%	10.68 years	15.41 years
Tenant 2	2.79%	5.66 years	5.66 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.55 years	15.14 years
Rest	-	-	-
Total	100.00%	10.55 years	15.14 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 predominantly against office accommodation with some retail property. Building is situated in Greater London.

There are no irrecoverable costs and minor arrears of £6k relate to service charge due from Tenant 1, which is still being chased. These are not considered material.

The decrease in the Actual ICR this quarter is due to a longer loan interest day count (94 days).

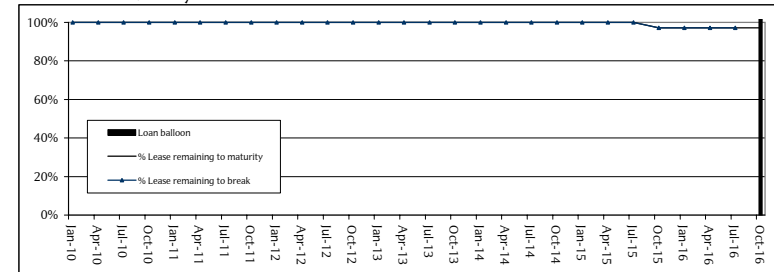
The whole loan is above its default ICR covenant (105%) so surplus funds have been released.

Please note there is no cash trap covenant.

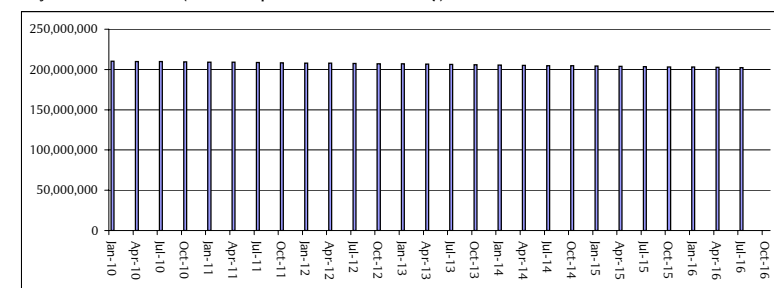
Loan Amortisation

Period	Scheduled amortisation
Jan-07	188,000
Apr-07	271,000
Jul-07	235,000
Oct-07	199,000
Jan-08	202,000
Apr-08	244,000
Jul-08	248,000
Oct-08	212,000
Jan-09	215,000
Apr-09	298,000
Jul-09	262,000
Oct-09	227,000
Jan-10	230,000
Apr-10	313,000
Jul-10	278,000
Oct-10	243,000
Jan-11	246,000
Apr-11	329,000
Jul-11	294,000
Oct-11	259,000
Jan-12	263,000
Apr-12	306,000
Jul-12	311,000
Oct-12	276,000
Jan-13	281,000
Apr-13	363,000
Jul-13	329,000
Oct-13	295,000
Jan-14	300,000
Apr-14	382,000
Jul-14	349,000
Oct-14	315,000
Jan-15	320,000
Apr-15	402,000
Jul-15	367,000
Oct-15	229,000
Jan-16	234,000
Apr-16	382,000
Jul-16	387,000
Oct-16	202,231,000

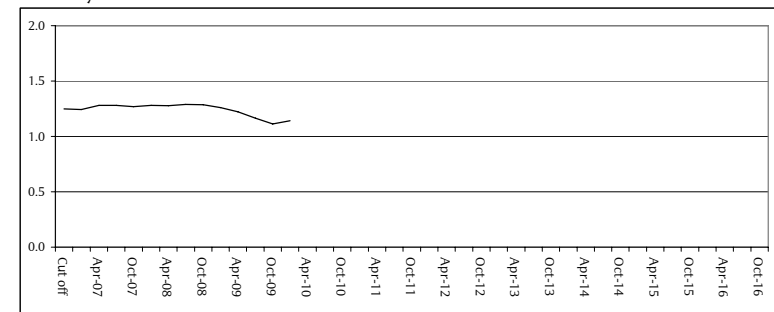
Lease Break and Maturity Profile



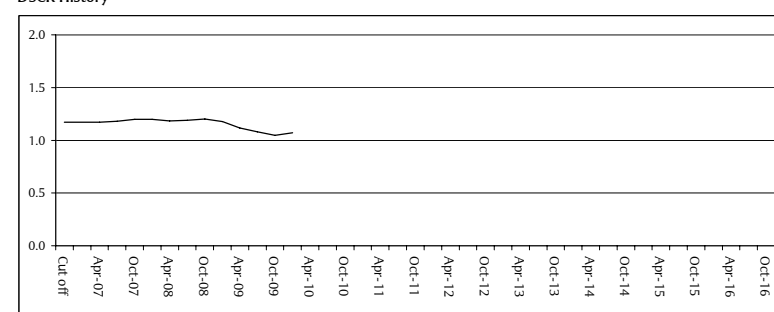
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Chapelfield
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	212,600,000
Current Balance	212,600,000
Loan Factor	100.00%
Interest Rate	1.17688%
Swap rate	4.98800%
Margin	0.60000%
All-in Interest Rate	5.58800%
Quarterly NOI	3,441,162
Current ICR	117.13%
Current DSCR	117.13%
Projected ICR	111.00%
Cash Trap Projected ICR	120.00%
Default Projected ICR	110.00%
Current LTV	68.58%
# of properties	1
# of units	111
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to	WA lease expiry to
Tenant 1	8.79%	6.23 years	6.23 years
Tenant 2	8.12%	30.43 years	30.43 years
Tenant 3	6.81%	6.23 years	6.23 years
Tenant 4	3.59%	10.42 years	10.42 years
Tenant 5	3.49%	10.42 years	10.42 years
Subtotal	30.81%	13.58 years	13.58 years
Rest	69.19%	9.11 years	9.19 years
Total	100.00%	10.48 years	10.54 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

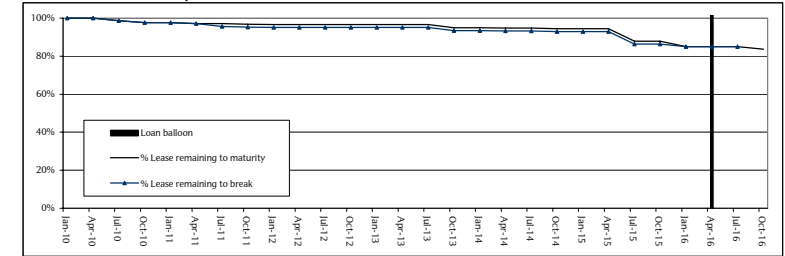
Loan Comment

This loan continues to be watchlisted this quarter. Please see page 22 for further details.

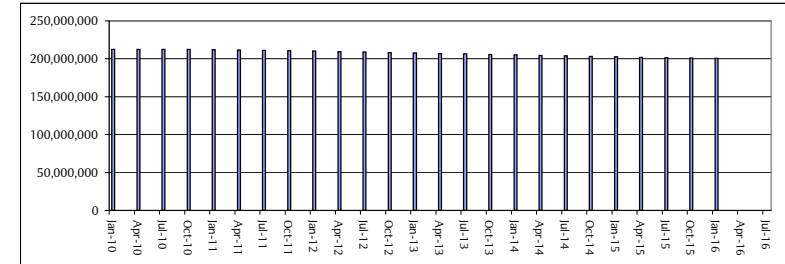
Loan Amortisation

Period	Scheduled amortisation
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	525,000
Apr-11	598,000
Jul-11	273,000
Oct-11	549,000
Jan-12	556,000
Apr-12	596,000
Jul-12	604,000
Oct-12	581,000
Jan-13	589,000
Apr-13	660,000
Jul-13	637,000
Oct-13	615,000
Jan-14	623,000
Apr-14	694,000
Jul-14	672,000
Oct-14	650,000
Jan-15	659,000
Apr-15	728,000
Jul-15	507,000
Oct-15	444,000
Jan-16	310,000
Apr-16	200,530,000
Jul-16	-
Oct-16	-

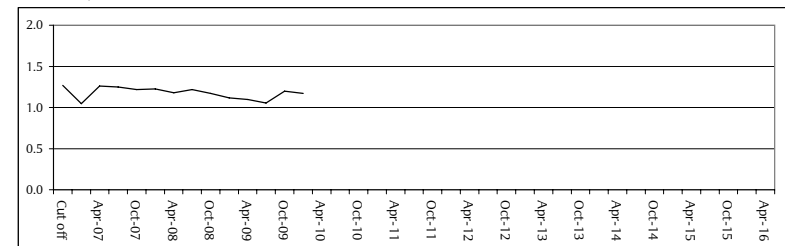
Lease Break and Maturity Profile



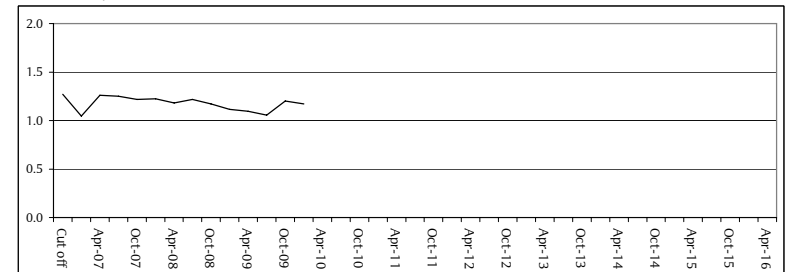
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Cannon Bridge
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	155,822,750
Current Balance	155,057,750
Loan Factor	99.41%
Interest Rate	6.47947%
Swap Rate	5.08000%
Senior Margin	0.88331%
All-in Interest Rate	5.96331%
Quarterly NOI	1,854,425
Current ICR	79.60%
Current DSCR	79.60%
Projected ICR	76.10%
Current LTV	134.83%
Whole Loan	
Current Balance	179,057,750
Loan Factor	99.48%
Floating Rate	4.92340%
Margin	1.10000%
Interest Rate	6.02340%
Current ICR	69.00%
Current DSCR	69.00%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	67.90%
Current LTV	155.70%
# of properties	1
# of units	16
Remaining loan term	1.50 years

Tenant Concentration

ID	%Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	40.41%	7.89 years	12.88 years
Tenant 2	18.24%	6.41 years	6.41 years
Tenant 3	11.62%	6.41 years	6.41 years
Tenant 4	11.05%	2.16 years	7.16 years
Tenant 5	7.01%	6.41 years	6.41 years
Subtotal	88.34%	6.56 years	9.47 years
Rest	11.66%	2.63 years	6.88 years
Total	100.00%	6.10 years	9.16 years

Property Concentration

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

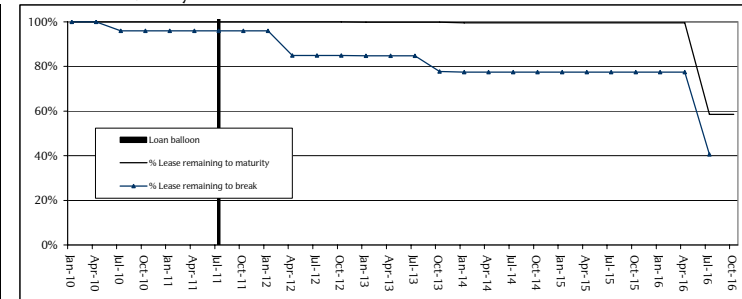
Loan Comment

The loan was put into Special Servicing on 15th June 2009 - please see page 23 for further details.

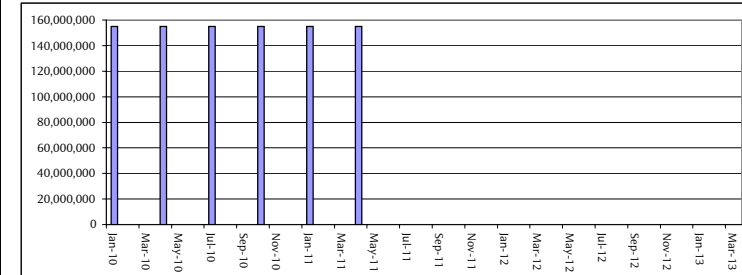
Loan Amortisation

Period	Scheduled amortisation
Jan-07	180,000
Apr-07	198,000
Jul-07	387,000
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	155,057,750
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	-

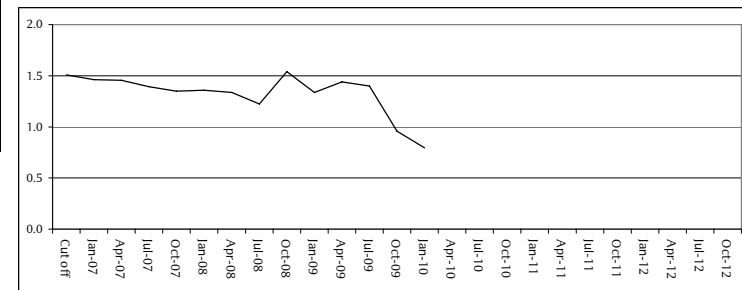
Lease Break and Maturity Profile



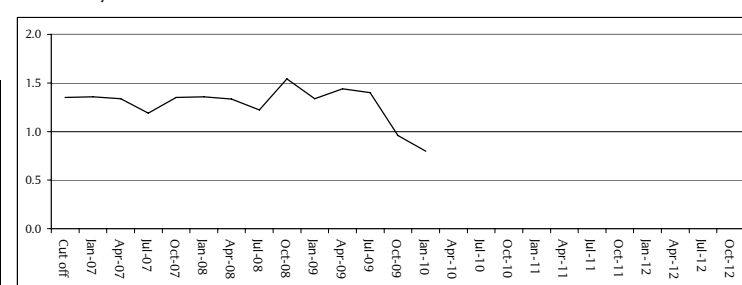
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Hercules (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Ashbourne Portfolio Priority A
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	79,811,628
Current Balance	74,352,575
Loan Factor	93.00%
Interest Rate	1.19239%
Swap Rate	4.77500%
Margin	0.67613%
All-In Interest Rate	5.45113%
Quarterly NOI	6,614,041
Current ICR	326.42%
Current DSCR	266.54%
Default ICR	125.00%
Projected ICR	326.42%
Current LTV ^	45.24%
Whole Loan	
Current Balance	334,111,587
Loan Factor	94.17%
Current ICR	121.38%
Current DSCR	104.17%
LTV	101.66%
Default ICR	105.00%
Default DSCR	100.00%
Default LTV *	95.00%
# of properties	90
# of units	91
Remaining loan term	5.75 years

* LTV covenant waived until Feb 2013.

^ represents the Ashbourne Portfolio Priority A loan LTV

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	5.71 years	5.71 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	5.71 years	5.71 years
Rest	-	-	-
Total	100.00%	5.71 years	5.71 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%

Loan Comment

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.

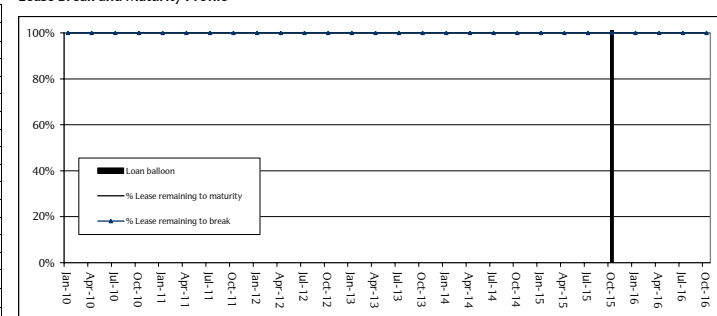
With regard to the portfolio's performance, the EBITDAR to Rent ratio has increased by 1 percentage point to 1.27x on a portfolio basis since Q3/09. The increase in ratio is due to the stronger fee income early in the fourth quarter and is dampened by weak legacy trading figures from previous periods impacting on the covenant calculation. Occupancy during the quarter increased from 81.71% at the end of Q3/09 to 87.24% at the end of Q4/09. The average occupancy for Q4/09 is 2.07% higher than seen in Q3/09 and stands at 83.78%. With respect to Interest and Debt Service Cover ratios, higher hedging costs and lower rental income during Q3/09 impacted on the decreased interest cover of 2.96x which shows an increased level of 3.26x in Q4/09, i.e. 31 percentage points higher than in Q3/09. The DSCR in Q4/09 increased by 7 percentage points to 2.67x compared to 2.60x in Q3/09 despite higher scheduled amortisation.

As a result of the improved trading performance this loan has been removed from the watchlist.

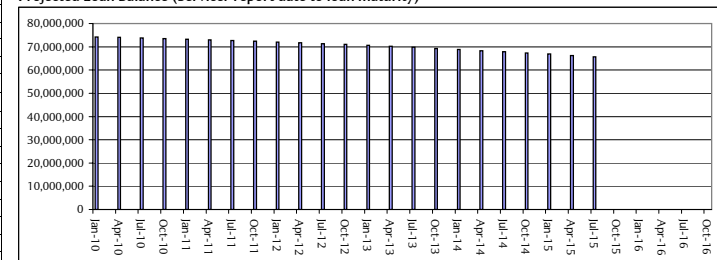
Loan Amortisation

Period	Scheduled amortisation
Jan-07	49,772
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	264,469
Oct-09	238,086
Jan-10	144,617
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	65,670,135
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

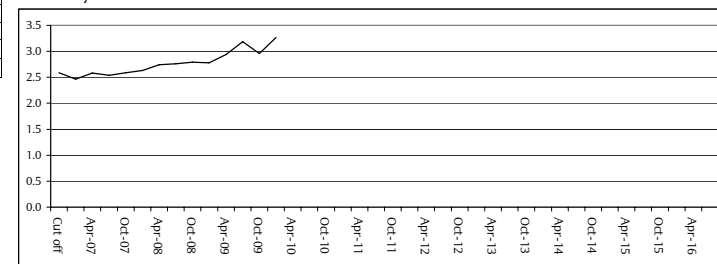
Lease Break and Maturity Profile



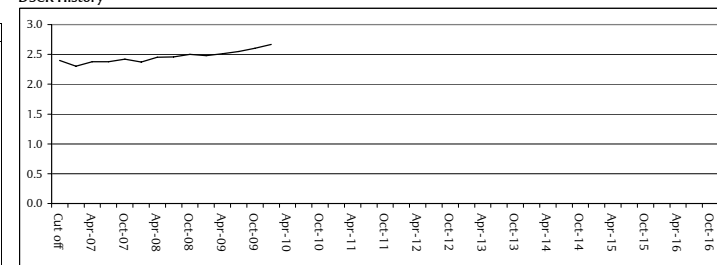
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Booker Portfolio
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	64,900,000
Current Balance	61,355,178
Loan Factor	94.54%
Interest Rate	6.99026%
Swap Rate	4.68000%
Senior Margin	1.69066%
All-in Interest Rate	6.37066%
Quarterly NOI	1,751,963
Current ICR	183.94%
Current DSCR	141.05%
Default ICR	110.00%
Projected ICR	186.77%
Current LTV	51.99%
# of properties	30
# of units	30
Remaining loan term	5.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	15.10 years	20.10 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	15.10 years	20.10 years
Rest	-	-	-
Total	100.00%	15.10 years	20.10 years

Property Concentration

ID	Region	% Total
Property 1	South East	8.03%
Property 2	West Midlands	5.98%
Property 3	West Midlands	5.34%
Property 4	South West	4.75%
Property 5	North West	4.61%
Subtotal	-	28.71%
Rest	-	71.29%
Total	-	100.00%

Loan Comment

The loan is secured against a portfolio of 30 retail warehouses across the UK. The loan is above its dividend trap and surplus rent is used to amortise the Snr loan (£289,602 in Q4 2009).

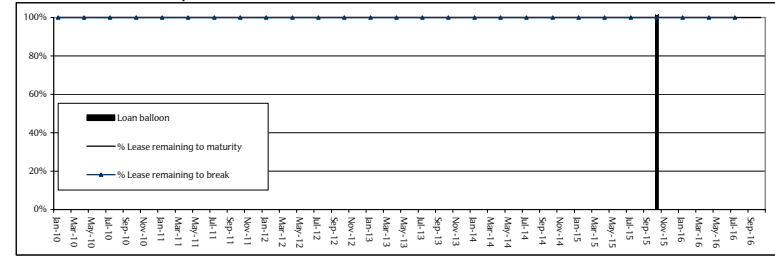
Quarterly top-ups of £219,658 from Escrow Account are made to align the current rent with the rent due from the 2010 reviews. Current Escrow balance of £153.1k (Escrow at origination was £3.45m). The portfolio remains fully let and there are no tenant arrears.

All leases expire in Feb 2030 (loan maturity Oct 2015) and run break free until Feb 2025. The next rent review for all leases is Feb 2010.

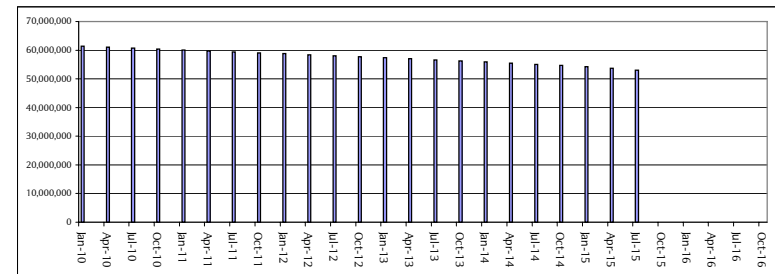
Loan Amortisation

Period	Scheduled amortisation
Jan-07	239,305
Apr-07	272,348
Jul-07	261,838
Oct-07	251,257
Jan-08	255,139
Apr-08	273,578
Jul-08	277,760
Oct-08	267,600
Jan-09	271,735
Apr-09	304,562
Jul-09	294,902
Oct-09	285,196
Jan-10	289,602
Apr-10	322,311
Jul-10	313,119
Oct-10	303,894
Jan-11	308,590
Apr-11	341,173
Jul-11	332,479
Oct-11	323,767
Jan-12	328,769
Apr-12	347,534
Jul-12	352,845
Oct-12	344,670
Jan-13	349,996
Apr-13	382,305
Jul-13	374,697
Oct-13	367,100
Jan-14	372,772
Apr-14	404,930
Jul-14	397,920
Oct-14	390,936
Jan-15	396,977
Apr-15	652,241
Jul-15	649,277
Oct-15	52,996,876
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

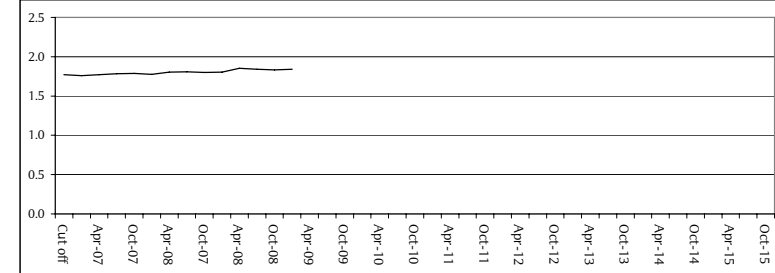
Lease Break and Maturity Profile



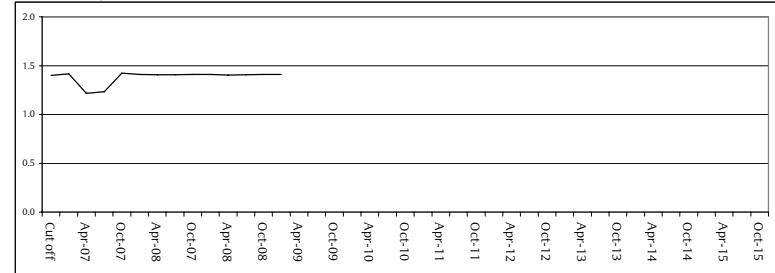
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Endeavour Portfolio
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	50,000,000
Current Balance	50,000,000
Loan Factor	100.00%
Fixed Rate	5.27650%
Margin	0.75000%
All-in Interest Rate	6.02650%
Quarterly NOI	1,180,279
Current ICR	155.40%
Current DSCR	155.40%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	150.78%
Current LTV	58.65%
# of properties	5
# of units	39
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	13.64%	5.24 years	5.24 years
Tenant 2	9.01%	4.92 years	4.92 years
Tenant 3	6.05%	5.80 years	5.80 years
Tenant 4	5.91%	9.01 years	9.01 years
Tenant 5	5.79%	17.17 years	17.17 years
Subtotal	40.41%	7.51 years	7.51 years
Rest	59.59%	8.00 years	9.79 years
Total	100.00%	7.80 years	8.87 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	43.70%
Property 2	Greater London	29.03%
Property 3	Greater London	13.61%
Property 4	South East	7.39%
Property 5	Greater London	6.28%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan is secured against mixed use and office properties located in London, Essex and Oxfordshire. The Actual ICR has improved this quarter following uplift in Tesco rent to £109k per quarter. Additionally non recoverables fall as x 2 new tenancies have been agreed. Both of these are currently enjoying rent free periods. ICR remains above cash trap at 155.4%. Projected ICR improves in line with above to 150.78%. No allowance is given for CDS who are paying £5.25k per week on a rolling lease with 2 week notice period. There are no true arrears with Carpetright paying monthly and as before CDS paying weekly. Non Recoverables have fallen to £95,952 (£136,183) as a result of 2 new tenants (Intandem & Chipotle) at Charing Cross Rd site. Additional non-recs fall at Abbey Retail Park, where CDS tenancy reduces costs.

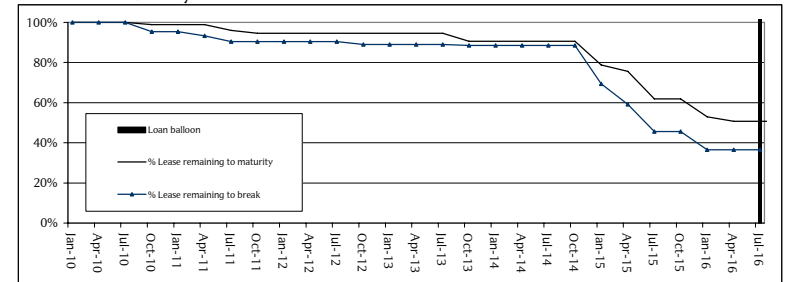
2 units at Barking Retail Park are partially empty, previously occupied by Payless DIY Ltd & MFI. Escrow amounts are held for both previous tenants and are "dripped" across to rent account on a quarterly basis. We transfer across £105,125 & £59,375 respectively. The former unit is now occupied by CDS under a licence as above. Remaining vacant portfolio units continue to be marketed.

The loan is operating above the dividend trap ratio of 130%. Surplus funds (£1,203k) have been released to the borrower. This is higher than previous quarters due to back payment from Tesco's following rent review.

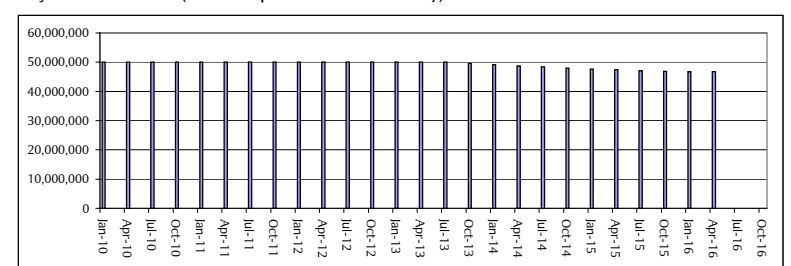
Loan Amortisation

Period	Scheduled amortisation
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	423,000
Jan-14	393,000
Apr-14	407,000
Jul-14	405,000
Oct-14	395,000
Jan-15	308,000
Apr-15	265,000
Jul-15	296,000
Oct-15	228,000
Jan-16	76,000
Apr-16	61,000
Jul-16	46,743,000
Oct-16	-

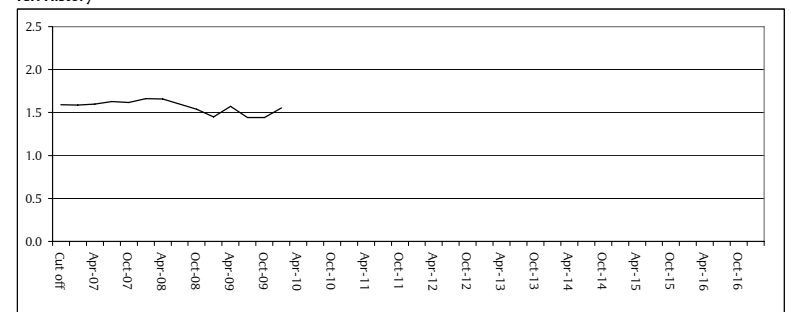
Lease Break and Maturity Profile



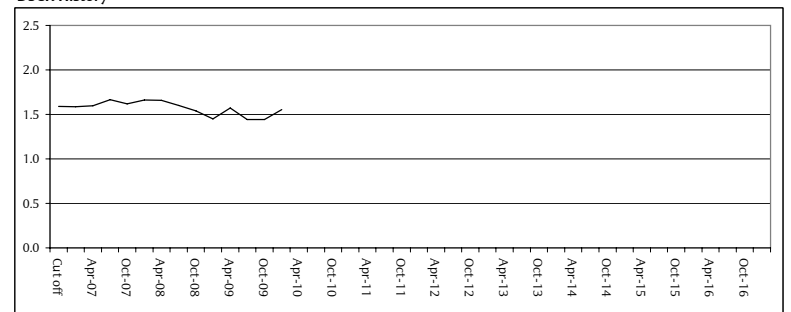
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Hercules (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Welbeck Portfolio
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	38,500,000
Current Balance	34,071,979
Loan Factor	88.50%
Interest Rate	1.72688%
Swap Rate	4.88000%
Margin	1.15000%
All-in Interest Rate	6.03000%
NOI	733,390
Current ICR	144.52%
Current DSCR	101.84%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	141.08%
Current LTV	63.60%
# of properties *	45
# of units	57
Remaining loan term	6.50 years

* Count includes the property sold in 2009 Q1, pending substitution/part redemption.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.44%	10.69 years	10.69 years
Tenant 2	16.38%	10.51 years	10.51 years
Tenant 3	9.94%	11.10 years	11.10 years
Tenant 4	8.95%	5.04 years	5.04 years
Tenant 5	7.95%	10.52 years	10.52 years
Subtotal	68.66%	9.95 years	9.95 years
Rest	31.34%	7.13 years	7.25 years
Total	100.00%	9.07 years	9.10 years

Property Concentration

ID	Region	% Total
Property 1	North East	7.93%
Property 2	North East	7.13%
Property 3	Yorkshire & Humberside	6.65%
Property 4	Greater London	6.09%
Property 5	Scotland	5.88%
Subtotal	-	33.68%
Rest	-	66.32%
Total	-	100.00%

Underlying loan has a floating interest rate, but associated hedging arrangements are in place covering the principal amount until loan expiry

Loan Comment

The loan is secured predominantly against retail units. Following receipt of Servicer instructed valuations, consideration by BCMS Servicing Committee and completion of legals, two high street retail units were substituted into security together with part-redemption of £160,000 and release of funds from the Sales Account of £972,295. The amortisation together with the borrower level swap profile have been amended accordingly.

Actual ICR of 145% is broadly stable with the restated Q3 figures of 139% as referred to in the Q3 2009 IR narrative, and reflects the borrower's policy of invoicing quarterly rents on the basis of actual days set to elapse. Non recoverable costs of £288 are de minimus, with the borrower's quarterly budget of £15,000 per quarter pitched to providing some form of contingency notwithstanding the FRI nature of the portfolio.

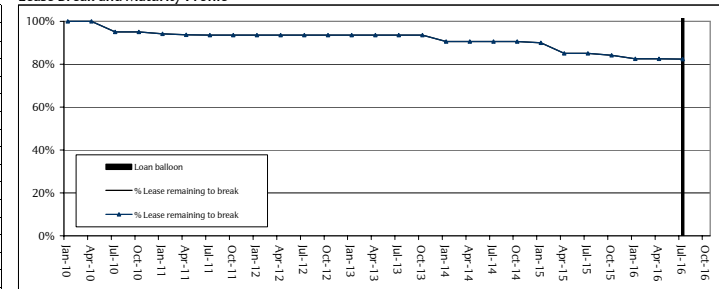
As usual, in looking at the projected ICR, the lowest of the four quarter numbers is taken as the relevant figure as required by the underlying credit facility agreement. The £1.2m credit balance continues to be held in escrow under the Servicer's control to meet unforeseen voids/ rental shortfalls.

Loan Amortisation

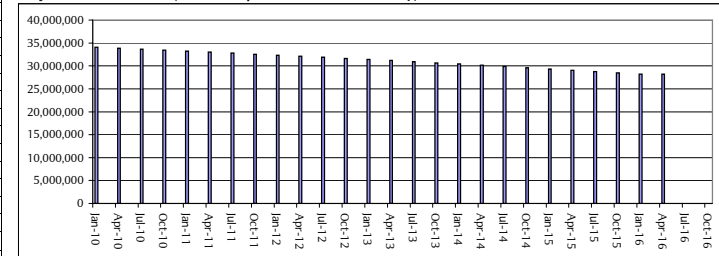
Period	Scheduled amortisation**
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	200,000
Apr-08	203,000
Jul-08	200,000
Oct-08	189,876
Jan-09	204,842
Apr-09	202,036
Jul-09	199,230
Oct-09	202,036
Jan-10	217,001
Apr-10	210,454
Jul-10	202,971
Oct-10	205,777
Jan-11	219,808
Apr-11	220,743
Jul-11	223,549
Oct-11	227,290
Jan-12	235,708
Apr-12	228,226
Jul-12	220,743
Oct-12	223,549
Jan-13	234,773
Apr-13	245,062
Jul-13	249,739
Oct-13	251,609
Jan-14	263,769
Apr-14	262,834
Jul-14	260,963
Oct-14	267,510
Jan-15	287,153
Apr-15	286,217
Jul-15	284,347
Oct-15	277,799
Jan-16	282,476
Apr-16	-
Jul-16	28,198,910
Oct-16	-

** Amortisation profile adjusted following two units substituted this quarter.

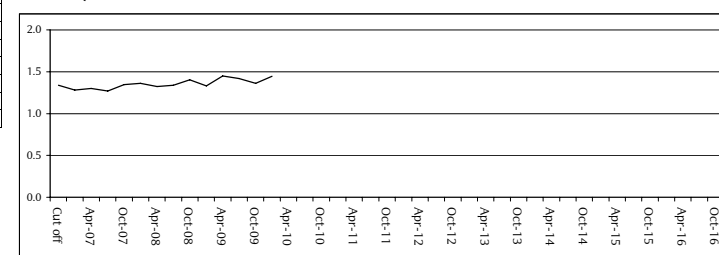
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

