



Deal Closing date	12-Apr-2007
Legal Maturity date	15-Jan-2020
Next Payment date	26-Jul-2010
Next Calculation date	22-Jul-2010

INDUS (ECLIPSE 2007-1) 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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QUARTERLY REPORT TO INVESTORS
for the collection period 20-Jan-2010 to 21-Apr-2010

Deal Closing date	12-Apr-07
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Next Calculation date	22-Jul-10

Issuance Summary

Class	ISIN (Reg S)	ISIN (144A)	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0294756449	XS0294758064	729,000,000	656,213,372	2,012,623	654,200,749	0.89739
Class X	XS0294756878	XS0294758494	100,000	80,000	-	80,000	0.80000
Class B	XS0294757173	XS0294758650	48,000,000	46,996,477	-	46,996,477	0.97909
Class C	XS0294757256	XS0294759112	54,000,000	52,871,036	-	52,871,036	0.97909
Class D	XS0294757504	XS0294759203	53,500,000	52,381,489	-	52,381,489	0.97909
Class E	XS0294757686	XS0294759542	9,930,000	9,930,000	-	9,930,000	1.00000
Total			894,530,000	818,472,374	2,012,623	816,459,751	

Class	Coupon Rate	Interest Distribution **	Interest Shortfall	Principal Loss Writedown
Class A	0.785630%	1,285,373	-	-
Class X	n/a	891,840	-	-
Class B	0.865630%	101,424	-	-
Class C	1.075630%	141,782	-	-
Class D	1.405630%	183,569	-	-
Class E	3.515630%	87,036	-	-
Total	-	2,691,025	-	-

Class	Original Rating				Current Rating				On Watch			
	Fitch	Moody's	S&P	DBRS	Fitch	Moody's	S&P	DBRS	Fitch	Moody's	S&P	DBRS
Class A	AAA	Aaa	AAA	AAA	A	Baa1	AA-	AAA	No	No	CWN	No
Class X	AAA	Aaa	AAA	AAA	AAA	Aaa	AA-	AAA	No	No	CWN	No
Class B	AA	Aa2	AA	AA	BBB	B2	A-	AA	No	No	CWN	No
Class C	A	NR	A	A	BB	NR	BB	A	No	No	CWN	No
Class D	BBB	NR	BBB	BBB	CC	NR	B	BBB	No	No	CWN	No
Class E	BB	NR	BB	BB	C	NR	B-	BB	No	No	CWN	No

* Note: Principal Distribution due to scheduled principal repayment of loan pool, partial prepayment of Loan number 7 (Lloyds Portfolio) and full prepayment of Loan number 14 (Wakefield).

** Liquidity Facility (loan protection) was not used this quarter. Total drawn commitment of £248,378 to date. Amount of £27,065 repaid this quarter in relation to Apex.

Fitch have downgraded the class A to 'A' from 'AAA'; class B to 'BBB' from 'AA'; class C to 'BB' from 'A'; class D to 'CC' from 'BBB'; class E to 'C' from 'BB' as of 21 May 2009.
S&P have placed all classes A to E on Credit Watch Negative.

- Loan interest and amortisation payments (where applicable) have been made on all loans except loan number 19 (The Apex) where amortisation payments were not made.
- Scheduled principal repayments for this period were £515,000. Principal repayments made this quarter were £495,500. Loan number 19 (The Apex) did not amortise as scheduled. Unscheduled principal prepayment of £1,285,628.84 occurred this quarter on Loan number 7 (Lloyds Portfolio).
- Loans 6 and 19 remain in Special Servicing. Please see pages 39-41 for further comment.
- The aggregate outstanding loan balance is £814,381,426.
- Loans 1, 2, 5, 8, 10, 12 and 17 remain on the watchlist. Please see pages 36-38 for further comments.
- Loan 13 (Snowhill) is in default and has been transferred into special servicing. The loan failed to repay at maturity (April 2010), A cash sweep of £232,000 was used to amortise the loan.
- Investor reports are available on the BCMS website (www.barcap.com/bcms).
- Along with loan (13 Snowhill) which is in payment default, loan 6,7 and loan 12 (Agora Max, Lloyds Portfolio and Gullwing Fund 1) are the only other loans maturing within the next twelve months.

INDUS (ECLIPSE 2007-1) plc

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	Adelphi House +	215,622,248 *	24.10%	100.00%	1.21	1.21	66.35%	66.35%	214,622,248 +	26.35%	100.00%	1.13	1.18	1.13	94.43%~	84.17%~	255,000,000	1.50
2	Criterion	126,000,000	14.10%	100.00%	1.28	1.18	70.00%	67.04%	124,047,000	15.23%	98.45%	1.30	1.13	1.18	83.47%~	70.99%~	170,000,000	5.50
3	G-res 1 Portfolio	125,000,000	14.00%	100.00%	1.15	1.15	59.52%	59.52%	125,000,000	15.35%	100.00%	1.29	1.27	1.29	62.07%	62.07%	192,930,986	3.75
4	NOS 2 & NOS 3	95,606,455	10.70%	100.00%	1.38	1.38	82.86%	76.80%	69,228,710	8.50%	72.41%	1.67	1.63	1.67	60.44%^	60.44%^	113,902,500	6.75
5	Greater London Offices +	73,200,000 *	8.20%	100.00%	1.24	1.24	75.39%	73.42%	71,333,000 +	8.76%	98.80%	1.53	1.48	1.33	109.70%~	108.29%~	71,950,000 ++	1.50
6	Agora Max	68,315,000	7.60%	100.00%	1.40	1.40	65.71%	65.71%	35,462,411	4.35%	51.91%	1.45	1.30	1.45	122.28%	122.28%	29,000,000	1.00
7	Lloyds Englander Portfolio	33,192,000	3.70%	99.80%	1.15	1.00	71.50%	67.73%	30,205,016	3.71%	90.82%	1.30	1.25	1.08	77.70%^	77.03%^	38,875,000	1.00
8	Workspace Portfolio	26,565,000	3.00%	100.00%	1.64	1.64	69.87%	69.87%	26,565,000	3.26%	100.00%	1.31	0.97	1.31	69.87%	69.87%	38,020,000	2.75
9	PITCH 2	22,219,075	2.50%	100.00%	2.43	2.43	49.19%	49.19%	22,219,075	2.73%	100.00%	2.10	2.40	2.10	46.50%^	46.51%^	47,770,000	3.50
10	Grafton Estate Portfolio	20,000,000	2.20%	100.00%	1.74	1.74	37.88%	37.88%	20,000,000	2.46%	100.00%	1.58	1.22	1.58	44.64%	44.64%	44,800,000	1.50
11	Sol Central	18,348,000	2.10%	99.45%	1.78	1.63	64.15%	57.80%	17,872,000	2.19%	96.87%	1.74	1.76	1.46	62.49%	57.80%	28,600,000	6.00
12	Gullwing Fund I	13,127,816	1.50%	100.00%	1.69	1.69	74.48%	74.48%	13,127,816	1.61%	100.00%	1.30	1.50	1.30	74.48%	74.48%	17,625,000	0.75
13	Snowhill	11,812,500	1.30%	98.44%	2.13	1.60	50.92%	47.68%	10,830,500	1.33%	90.25%	2.36	2.36	1.00	71.73%	71.73%	15,100,000	0.25
14	Wakefield Property Partnership	10,745,000	1.20%	100.00%	1.89	1.89	53.99%	53.99%	Prepaid	-	-	-	-	-	-	-	-	-
15	Forster Hall Limited Partnership	10,200,000	1.10%	100.00%	1.46	1.46	60.00%	60.00%	10,200,000	1.25%	100.00%	1.58	1.62	1.58	60.00%	60.00%	17,000,000	3.25
16	Alba Gate	8,198,650	0.90%	99.62%	1.82	1.43	60.78%	56.19%	7,799,650	0.96%	94.77%	1.92	1.78	1.92	57.82%	56.19%	13,490,000	3.50
17	St George	6,247,500	0.70%	100.00%	1.14	1.14	56.28%	56.28%	6,247,500	0.77%	100.00%	1.46	1.14	1.46	76.03%	76.03%	7,775,000	3.50
18	Amsterdam Place	5,582,000	0.60%	99.24%	1.30	1.01	76.99%	64.97%	5,251,000	0.64%	93.35%	1.38	1.40	1.01	72.43%	64.97%	7,250,000	4.50
19	Apex	4,450,500	0.50%	98.91%	1.23	1.01	83.66%	73.52%	4,370,500	0.54%	103.05%	1.14	1.14	0.90	174.97%	163.00%	2,650,000	4.00
TOTAL		894,431,744	100.00%						814,381,426	100.00%							1,111,738,486	
MINIMUM		4,450,500	0.50%	98.44%	1.14	1.00	37.88%	37.88%	4,370,500	0.54%	51.91%	1.13	0.97	0.90	44.64%	44.64%	2,650,000	0.25
MAXIMUM		215,622,248	24.10%	100.00%	2.43	2.43	83.66%	76.80%	214,622,248	26.35%	103.05%	2.36	2.40	2.10	174.97%	163.00%	255,000,000	6.75
WEIGHTED AVERAGE		47,075,355	12.61%	99.95%	1.35	1.31	67.28%	65.57%	45,243,413	13.81%	94.60%	1.37	1.33	1.30	81.55%	76.55%	61,763,249	3.12

* Assumes Adelphi Revolver Loan £1m and GLO Revolving Credit Facility £1m have been drawn.
** 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 Indus. With the exception of Loan number 4 (NOS 2 & NOS 3) which is projected over next two quarters and loan number 8 (Workspace Portfolio) which uses projected vacancy based on historic trend.
~ Represents Mark to Market LTV
+ Current loan balances and maturity LTV exclude the Adelphi Revolver Loan £1m and GLO Revolving Credit Facility £1m.
++ Changes in LTV's following property revaluations this quarter.
^ Change in LTV following property sales/substitutions

Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	No scheduled amortisation this quarter. This loan remains watchlisted, please see page 36 for further comment.
2	This loan amortised £181,000 according to schedule. This loan remains watchlisted, please see page 36 for further comment.
3	No scheduled amortisation this quarter.
4	No scheduled amortisation this quarter.
5	This loan amortised £141,000 according to schedule. This loan remains watchlisted, please see page 36 for further comment.
6	No scheduled amortisation this quarter. This loan remains in special servicing please see page 39 for further comment.
7	This loan amortised £92,000 as scheduled this quarter. This loan prepaid by £1,285,629 this quarter.
8	No scheduled amortisation this quarter. This loan has been placed on watchlist, please see page 37 for further comment.
9	No scheduled amortisation this quarter.
10	No scheduled amortisation this quarter. This loan remains on the watchlist this quarter, please see page 37 for further comment.
11	This loan amortised by £52,000 as scheduled this quarter.
12	No scheduled amortisation this quarter. This loan continues to be watchlisted, please see page 38 for further comment.
13	This loan is in payment default. £232,000 was used to amortise the loan -This loan has been placed into special servicing, please see page 40 for further comment.
14	This loan fully prepaid this quarter.
15	No scheduled amortisation this quarter.
16	No scheduled amortisation this quarter.
17	No scheduled amortisation this quarter. This loan has been watchlisted, please see page 38 for further comment.
18	The loan amortised £29,000 as scheduled this quarter.
19	This loan remains in special servicing - please see page 40 for further comment.

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut Off	1.21	1.28	1.15	1.38	1.24	1.40	1.15	1.64	2.43	1.74	1.78	1.69	2.13	1.89	1.46	1.82	1.14	1.30	1.23	1.35
Apr-07	1.21	1.28	1.17	1.38	1.23	1.43	1.19	1.77	2.45	1.68	1.69	1.71	2.14	1.89	1.66	1.83	1.12	1.31	1.24	1.36
Jul-07	1.19	1.28	1.14	1.33	1.22	1.43	1.19	1.61	2.40	1.72	1.69	1.59	2.15	1.89	1.63	1.83	1.11	1.31	1.24	1.34
Oct-07	1.18	1.28	1.14	1.57	1.24	1.38	1.22	1.56	2.38	1.61	1.68	1.50	2.14	1.87	1.10	1.82	1.19	1.30	1.23	1.34
Jan-08	1.18	1.27	1.29	1.96	1.22	1.35	1.21	1.53	2.41	1.50	1.68	1.22	2.15	2.15	1.72	1.89	1.19	1.31	1.24	1.39
Apr-08	1.19	1.26	1.38	1.93	1.35	1.40	1.24	1.55	2.58	1.58	1.62	1.36	2.18	2.17	1.74	1.85	1.36	1.33	1.25	1.43
Jul-08	1.21	1.29	1.36	1.79	1.46	1.31	1.24	1.37	2.51	1.61	1.51	1.17	2.19	2.17	1.74	1.86	1.34	1.33	0.48	1.41
Oct-08	1.21	1.28	1.37	1.68	1.45	1.29	1.23	1.34	2.48	1.54	1.58	1.38	2.18	2.15	1.89	1.85	1.42	1.33	0.45	1.40
Jan-09	1.16	1.25	1.17	1.65	1.39	1.46	1.23	1.34	2.18	1.57	1.56	1.45	2.19	2.10	1.89	1.82	1.47	1.30	0.45	1.35
Apr-09	1.23	1.34	1.20	1.92	1.46	1.35	1.27	1.35	2.31	1.66	1.78	1.46	2.26	2.25	1.91	1.95	1.40	1.36	0.45	1.42
Jul-09	1.18	1.30	1.14	1.58	1.45	1.31	1.27	1.31	2.27	1.56	1.74	1.33	2.24	2.17	1.89	1.90	1.62	1.36	0.45	1.36
Oct-09	1.15	1.26	1.36	1.45	1.42	1.37	1.25	1.29	2.19	1.45	1.66	1.28	2.23	2.10	1.51	1.84	1.57	1.32	1.11	1.35
Jan-10	1.19	1.29	1.29	1.67	1.47	1.42	1.24	1.31	2.02	1.62	1.72	1.26	2.20	Prepaid	1.51	1.91	1.71	1.37	1.14	1.38
Apr-10	1.13	1.30	1.29	1.67	1.53	1.45	1.30	1.31	2.10	1.58	1.74	1.30	2.36	-	1.58	1.92	1.46	1.38	1.14	1.37
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut Off	1.21	1.18	1.15	1.38	1.24	1.40	1.00	1.64	2.43	1.74	1.63	1.69	1.60	1.89	1.46	1.43	1.14	1.01	1.01	1.31
Apr-07	1.21	1.21	1.17	1.38	1.23	1.43	1.02	1.77	2.45	1.68	1.53	1.71	1.60	1.89	1.66	1.43	1.12	1.01	1.01	1.32
Jul-07	1.19	1.17	1.14	1.33	1.22	1.43	1.04	1.61	2.40	1.72	1.55	1.59	1.61	1.89	1.63	1.44	1.11	1.01	1.01	1.30
Oct-07	1.18	1.18	1.14	1.57	1.24	1.35	1.06	1.56	2.38	1.61	1.55	1.50	1.60	1.87	1.10	1.44	1.19	1.02	1.02	1.30
Jan-08	1.18	1.17	1.29	1.96	1.22	1.35	1.06	1.53	2.41	1.50	1.55	1.22	1.61	2.15	1.72	1.48	1.19	1.01	1.01	1.35
Apr-08	1.19	1.16	1.38	1.93	1.35	1.40	1.07	1.55	2.58	1.58	1.44	1.36	1.63	2.17	1.74	1.44	1.36	1.01	1.01	1.39
Jul-08	1.21	1.17	1.36	1.79	1.46	1.31	1.07	1.37	2.51	1.61	1.34	1.17	1.63	2.17	1.74	1.44	1.34	1.02	0.38	1.37
Oct-08	1.21	1.19	1.37	1.68	1.45	1.29	1.07	1.34	2.48	1.54	1.41	1.38	1.63	2.15	1.89	1.44	1.42	1.01	0.36	1.36
Jan-09	1.16	1.17	1.17	1.65	1.22	1.46	1.06	1.34	2.18	1.57	1.39	1.45	1.63	2.10	1.89	1.41	1.47	1.00	0.37	1.30
Apr-09	1.23	1.21	1.20	1.92	1.25	1.35	1.07	1.35	2.31	1.66	1.54	1.46	1.67	2.25	1.91	1.46	1.40	1.00	0.35	1.36
Jul-09	1.18	1.19	1.14	1.58	1.29	1.31	1.08	1.31	2.27	1.56	1.48	1.33	1.66	2.17	1.89	1.44	1.62	1.01	0.36	1.30
Oct-09	1.15	1.17	1.36	1.45	1.24	1.37	1.07	1.29	2.19	1.45	1.43	1.28	1.65	2.10	1.51	1.42	1.57	1.00	0.92	1.30
Jan-10	1.19	1.21	1.29	1.67	1.27	1.42	1.06	1.31	2.02	1.62	1.48	1.26	1.63	Prepaid	1.51	1.66	1.71	1.02	0.92	1.32
Apr-10	1.13	1.18	1.29	1.67	1.33	1.45	1.08	1.31	2.10	1.58	1.46	1.30	1.00	-	1.58	1.92	1.46	1.01	0.90	1.30
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan																			
	1	2	3	4	5	6	7	8+	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut Off	66.35%	70.00%	59.52%	83.44%	75.39%	65.71%	71.50%	69.87%	49.19%	37.88%	64.15%	74.48%	50.92%	53.99%	60.00%	60.78%	56.28%	76.99%	83.66%	67.28%
Apr-07	66.35%	69.92%	59.52%	82.86%	74.36%	65.71%	71.33%	69.87%	49.19%	37.88%	64.05%	74.48%	50.65%	53.99%	60.00%	60.52%	56.28%	76.66%	83.36%	67.16%
Jul-07	66.04%	69.83%	59.52%	60.00%	74.36%	65.71%	71.17%	69.87%	49.19%	37.88%	63.96%	74.48%	50.38%	53.99%	60.00%	60.28%	56.28%	76.33%	83.05%	64.74%
Oct-07	66.04%	69.76%	59.52%	60.00%	74.36%	65.71%	71.02%	69.87%	49.19%	37.88%	63.87%	74.48%	50.11%	53.99%	60.00%	60.04%	56.28%	76.01%	82.77%	64.72%
Jan-08	74.94%	73.78%	59.52%	60.00%	74.40%	65.71%	70.86%	69.87%	49.19%	44.64%	63.79%	74.48%	49.84%	53.99%	60.00%	59.80%	56.28%	75.68%	92.37%	67.70%
Apr-08	74.94%	72.43%	52.88%	60.00%	73.90%	65.71%	70.70%	69.87%	49.19%	44.64%	63.67%	74.48%	49.57%	53.99%	60.00%	59.55%	56.28%	75.34%	92.01%	66.48%
Jul-08	73.13%	73.58%	59.70%	60.00%	73.30%	65.71%	70.53%	69.87%	49.19%	44.64%	63.54%	74.48%	49.30%	53.99%	60.00%	59.29%	56.28%	74.99%	92.01%	67.13%
Oct-08	74.86%	75.09%	59.52%	60.00%	81.79%	68.88%	70.37%	69.87%	49.19%	44.64%	63.42%	74.48%	49.03%	53.99%	60.00%	59.03%	56.28%	74.65%	102.85%	68.74%
Jan-09	91.87%	81.73%	70.63%	60.34%	89.93%	68.88%	70.20%	69.87%	49.19%	44.64%	63.30%	74.48%	48.76%	53.99%	60.00%	58.77%	56.28%	74.30%	103.80%	76.28%
Apr-09	91.38%	80.84%	71.17%	60.57%	111.80%	68.88%	107.38%	69.87%	49.19%	44.64%	63.16%	74.48%	48.49%	53.99%	60.00%	58.49%	56.28%	73.93%	105.50%	79.37%
Jul-09	90.30%	79.34%	63.69%	60.59%	108.40%	123.84%	107.38%	69.87%	49.19%	44.64%	62.99%	74.48%	48.22%	53.99%	60.00%	58.22%	77.02%	73.56%	107.10%	80.32%
Oct-09	91.40%	81.03%	63.59%	60.80%	119.50%	122.28%	79.72%+	69.87%	49.19%	44.64%	62.83%	74.48%	47.95%	53.99%	60.00%	57.95%	77.02%	73.20%	106.50%	80.63%
Jan-10	94.32%	82.05%	62.19%	60.83%	118.50%	122.28%	77.70%	69.87%	49.19%	44.64%	62.67%	74.48%	47.68%	Prepaid	60.00%	57.82%	76.03%	72.83%	175.13%	81.87%
Apr-10	94.43%~	83.47%~	62.07%	60.44%	109.70%~	122.28%	77.70%	69.87%	46.50%^	44.64%	62.49%	74.48%	71.73%^	-	60.00%	57.82%	76.03%	72.43%	174.97%	81.55%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance.

+ Represents additional properties added to the collateral pool for Lloyds Englander Portfolio

~ Represents Mark to Market LTV

^ Property disposals and substitutions this quarter in relation to Loan 9 and a revaluation in relation to Loan 13

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1*	2	3	4	5*	6	7	8	9	10
Cut Off	214,622,248	126,000,000	125,000,000	95,606,455	72,200,000	68,315,000	33,192,000	26,565,000	22,219,075	20,000,000
Apr-07	214,622,248	125,863,000	125,000,000	95,606,455	72,200,000	68,315,000	33,114,000	26,565,000	22,219,075	20,000,000
Jul-07	214,622,248	125,702,000	125,000,000	69,228,710	72,200,000	68,315,000	33,040,000	26,565,000	22,219,075	20,000,000
Oct-07	214,622,248	125,561,000	125,000,000	69,228,710	72,200,000	68,315,000	32,970,000	26,565,000	22,219,075	20,000,000
Jan-08	214,622,248	125,418,000	125,000,000	69,228,710	72,200,000	68,315,000	32,899,000	26,565,000	22,219,075	20,000,000
Apr-08	214,622,248	125,252,000	125,000,000	69,228,710	72,200,000	68,315,000	32,822,000	26,565,000	22,219,075	20,000,000
Jul-08	214,622,248	125,083,000	125,000,000	69,228,710	72,200,000	63,315,000	32,743,000	26,565,000	22,219,075	20,000,000
Oct-08	214,622,248	124,956,000	125,000,000	69,228,710	72,200,000	63,315,000	32,668,000	26,565,000	22,219,075	20,000,000
Jan-09	214,622,248	124,827,000	125,000,000	69,228,710	72,065,000	63,315,000	32,592,000	26,565,000	22,219,075	20,000,000
Apr-09	214,622,248	124,654,000	125,000,000	69,228,710	71,900,000	63,315,000	32,505,000	26,565,000	22,219,075	20,000,000
Jul-09	214,622,248	124,500,000	125,000,000	69,228,710	71,779,000	35,912,999	32,422,000	26,565,000	22,219,075	20,000,000
Oct-09	214,622,248	124,365,000	125,000,000	69,228,710	71,633,000	35,462,411	32,343,000	26,565,000	22,219,075	20,000,000
Jan-10	214,622,248	124,228,000	125,000,000	69,228,710	71,474,000	35,462,411	31,582,645	26,565,000	22,219,075	20,000,000
Apr-10	214,622,248	124,047,000	125,000,000	69,228,710	71,333,000	35,462,411	30,205,016	26,565,000	22,219,075	20,000,000
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	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

* Loan balance excludes Revolving Credit Facility, which have not yet been utilised.

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LOAN INFORMATION

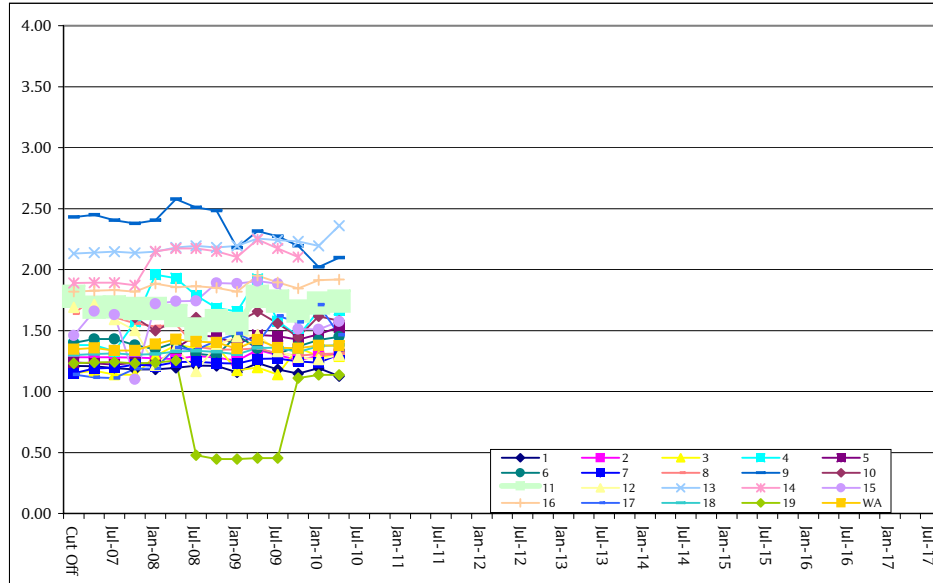
Table (7) Loan Balance History - Continued

Date	Loan									Total
	11	12	13	14	15	16	17	18	19	
Cut Off	18,348,000	13,127,816	11,812,500	10,745,000	10,200,000	8,198,650	6,247,500	5,582,000	4,450,500	892,431,744
Apr-07	18,318,000	13,127,816	11,750,000	10,745,000	10,200,000	8,164,650	6,247,500	5,558,000	4,434,500	892,050,244
Jul-07	18,292,000	13,127,816	11,687,500	10,745,000	10,200,000	8,131,650	6,247,500	5,534,000	4,418,500	865,275,999
Oct-07	18,268,000	13,127,816	11,625,000	10,745,000	10,200,000	8,099,650	6,247,500	5,511,000	4,403,500	864,908,499
Jan-08	18,244,000	13,127,816	11,562,500	10,745,000	10,200,000	8,066,650	6,247,500	5,487,000	4,387,500	864,534,999
Apr-08	18,209,000	13,127,816	11,500,000	10,745,000	10,200,000	8,032,650	6,247,500	5,462,000	4,370,500	864,118,499
Jul-08	18,173,000	13,127,816	11,437,500	10,745,000	10,200,000	7,997,650	6,247,500	5,437,000	4,370,500	858,711,999
Oct-08	18,139,000	13,127,816	11,375,000	10,745,000	10,200,000	7,963,650	6,247,500	5,412,000	4,370,500	858,354,499
Jan-09	18,105,000	13,127,816	11,312,500	10,745,000	10,200,000	7,928,650	6,247,500	5,387,000	4,370,500	857,857,999
Apr-09	18,064,000	13,127,816	11,250,000	10,745,000	10,200,000	7,890,650	6,247,500	5,360,000	4,370,500	857,264,499
Jul-09	18,016,000	13,127,816	11,187,500	10,745,000	10,200,000	7,853,650	6,247,500	5,333,000	4,370,500	829,329,999
Oct-09	17,970,000	13,127,816	11,125,000	10,745,000	10,200,000	7,817,650	6,247,500	5,307,000	4,370,500	828,348,910
Jan-10	17,924,000	13,127,816	11,062,500	Prepaid	10,200,000	7,799,650	6,247,500	5,280,000	4,370,500	816,394,055
Apr-10	17,872,000	13,127,816	10,830,500	-	10,200,000	7,799,650	6,247,500	5,251,000	4,370,500	814,381,426
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	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

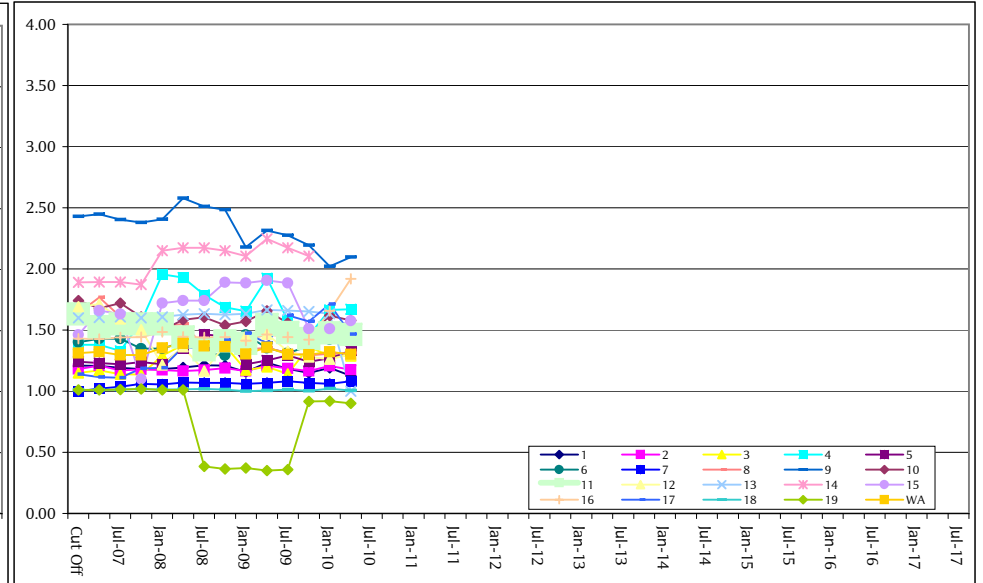
INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

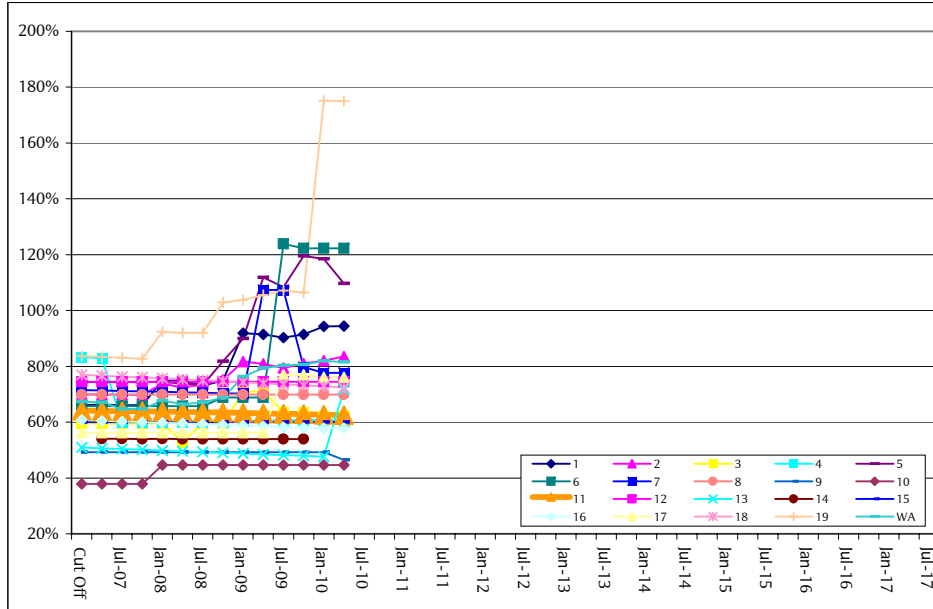
Loan ICR Chart



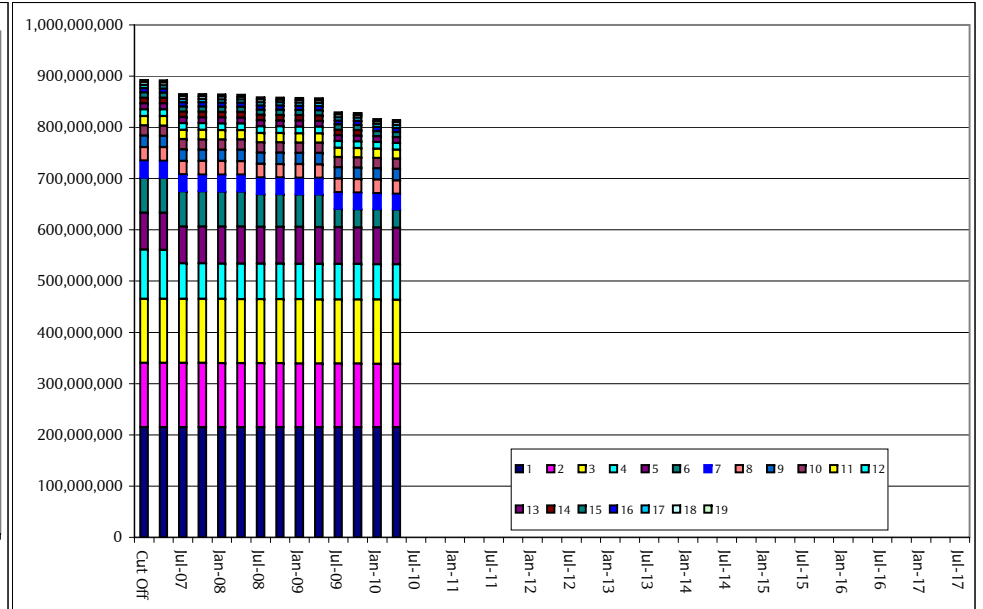
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



INDUS (ECLIPSE 2007-1) 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	30	29,269,087	3.59%	4.20%	48,927,000	6.05%	6.29%	61.09%	76.50%	59.61%
East Midlands	15	41,712,923	5.12%	5.30%	63,678,000	8.95%	6.66%	66.16%	62.80%	64.33%
Greater London*	45	547,802,649	67.27%	61.50%	721,253,700	5.91%	4.60%	78.23%	66.20%	77.59%
North East*	12	16,302,790	2.00%	1.60%	26,615,000	7.65%	6.90%	62.86%	69.30%	62.45%
North West	34	64,539,331	7.92%	3.50%	72,980,948	7.54%	6.59%	97.44%	73.90%	97.44%
Scotland	40	10,285,569	1.26%	1.40%	17,204,500	6.47%	6.88%	59.82%	76.60%	59.32%
South East	47	26,084,078	3.20%	3.20%	40,384,000	5.48%	5.58%	65.58%	70.50%	65.39%
South West*	40	16,907,862	2.08%	2.40%	24,728,750	5.59%	6.11%	69.41%	75.60%	69.04%
Wales	20	8,150,003	1.00%	1.20%	13,789,500	5.78%	6.59%	61.11%	72.90%	60.92%
West Midlands*	26	26,045,783	3.20%	10.80%	37,994,588	6.45%	5.19%	79.68%	66.80%	76.69%
Yorkshire & Humberside	37	27,281,350	3.35%	4.90%	44,182,500	7.32%	5.99%	62.58%	63.50%	62.52%
TOTAL	346 ^	814,381,426	100.00%	100.00%	1,111,738,486 ^	6.30%	5.14%	76.74%	67.30%	76.06%

* Since Cut Off, Kiln Lane Trading Estate has been reclassified from East Midlands to North East in relation to The Workspace Loan. West Wickham has been reclassified to South East from Greater London, in relation to the Lloyds portfolio. In the Pitch 2 Loan, Peaks property has been reclassified to North West from Yorkshire & Humberside, and Wedgenock Industrial Estate has been reclassified from South West to West Midlands.

**2 properties in relation to loan 6 have been reclassified from West Midlands to North West.

^ Property disposals and substitutions this quarter in relation to Loan 9 and a revaluatin in relation to Loan 13 have resulted in a change in MV this quarter.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial - Industrial park	5	27,801,444	3.11%	43,440,000	4	17,042,731	2.09%	23,540,000
Industrial - Light industrial	3	15,331,872	1.71%	27,925,000	3	14,349,872	1.76%	19,825,000
Leisure - Other	1	18,348,000	2.05%	28,600,000	1	17,872,000	2.19%	28,600,000
Leisure - Restaurant	8	1,352,503	0.15%	1,632,250	7	837,078	0.10%	1,377,250
Logistics - Distribution centre	1	8,750,000	0.98%	12,500,000	1	8,733,890	1.07%	12,500,000
Mixed - Mixed	118	82,653,433	9.24%	126,400,600	115	68,468,073	8.41%	124,443,250
Office	-	-	-	-	1	214,622,248	26.35%	255,000,000
Office - Business park	8	23,071,444	2.58%	37,460,000	8	22,457,028	2.76%	37,530,000
Office - Out of town office	6	11,340,642	1.27%	18,690,000	6	10,627,681	1.31%	18,690,000
Office - Prime CBD office**	8	428,935,574	47.96%	627,620,000	3	187,343,485	23.00%	235,000,000
Office - Secondary CBD office*	-	-	-	-	2	17,308,591	2.13%	15,700,000
Office/Retail	-	-	-	-	1	44,673	0.01%	73,500
Residential	39	135,200,000	15.12%	227,019,010	33	135,200,000	16.60%	209,930,986
Residential - Apartment	-	-	-	-	2	5,283,450	0.65%	6,800,000
Retail	-	-	-	-	1	425,452	0.05%	700,000
Retail - High Street Shop	162	64,644,896	7.23%	84,383,500	151	47,344,392	5.81%	69,468,500
Retail - Retail Warehouse	4	8,686,935	0.97%	17,660,000	4	8,214,127	1.01%	17,660,000
Retail - Shopping Centre	3	68,315,000	7.64%	103,966,667	2	35,462,411	4.35%	29,000,000
Warehouse	-	-	-	-	1 ^	2,744,244	0.34%	5,900,000 ^
TOTAL	366	894,431,744	100.00%	1,357,297,027	346 ^	814,381,426	100.00%	1,111,738,486 ^

* Properties 1a & 2 Brougham place in respect of the Nos 2 & Nos 3 Loan have been combined since Cut Off.

** Property relating to loan number 19 (The Apex) reclassified from Primary CBD Office to Secondary CBD Office.

^ Property disposals and substitutions this quarter in relation to Loan 9 and a revaluatin in relation to Loan 13 have resulted in a change in MV this quarter.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	300	667,772,727	74.70%	1,010,708,443	288	631,043,074	77.49%	838,973,419
Leasehold*	59	214,785,260	24.00%	330,884,083	52	172,293,007	21.16%	257,595,567
Freehold/Leasehold	7	11,873,757	1.30%	15,704,500	6	11,045,346	1.36%	15,169,500
TOTAL	366	894,431,744	100.00%	1,357,297,027	346 ^	814,381,426	100.00%	1,111,738,486 ^

* Properties 1a & 2 Brougham place in respect of the Nos 2 & Nos 3 Loan have been combined since Cut Off.

^ Property disposals and substitutions this quarter in relation to Loan 9 and a revaluatin in relation to Loan 13 have resulted in a change in MV this quarter.

INDUS (ECLIPSE 2007-1) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	2.45%	2.45%	0.00%
2	8.79%	8.79%	0.00%
3	0.00%	0.00%	0.00%
4	15.84%	16.33%	5.27%
5	3.77%	3.84%	4.02%
6	11.42%	11.42%	9.72%
7	0.00%	0.00%	0.00%
8	25.42%	25.96%	15.91%
9	3.72%	4.10%	0.00%
10	0.00%	0.00%	7.68%
11	12.82%	12.82%	8.31%
12	5.12%	5.12%	0.00%
13	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17*	7.14%	2.31%	7.24%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.51%	5.61%	2.50%

* restated since last quarter

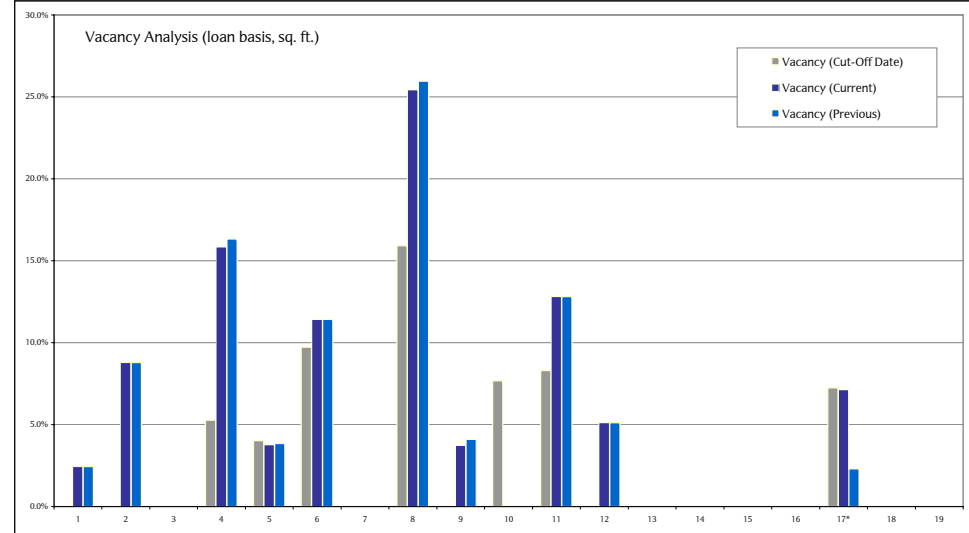
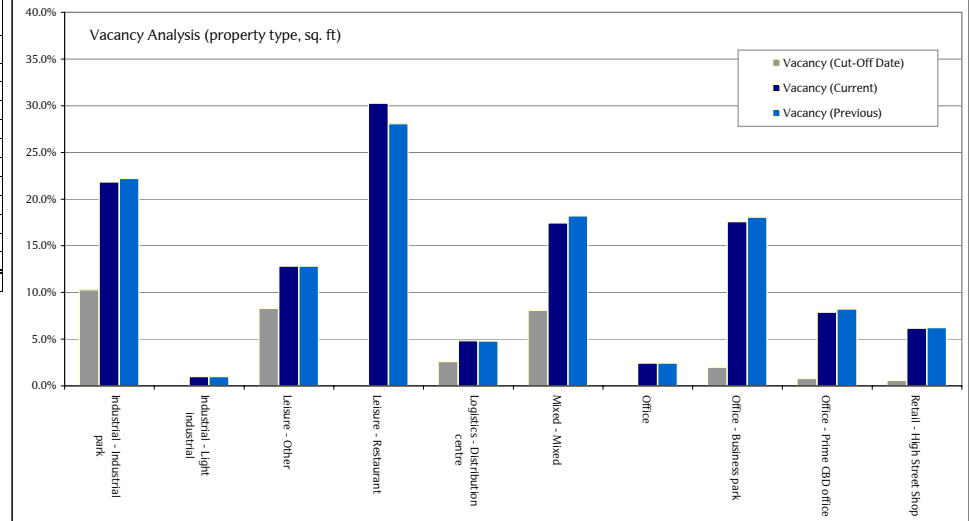


Table (5) Vacancy Analysis (property type, sq ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	55	21.85%	60	22.23%	10	10.28%
Industrial - Light industrial	4	0.99%	4	0.99%	0	0.00%
Leisure - Other	6	12.82%	6	12.82%	3	8.31%
Leisure - Restaurant	3	30.25%	2	28.07%	0	0.00%
Logistics - Distribution centre	54	4.84%	62	4.81%	23	2.59%
Mixed - Mixed	85	17.43%	103*	18.20%	38	8.10%
Office	6	2.45%	7	2.45%	0	0.00%
Office - Business park	85	17.59%	82	18.05%	25	2.00%
Office - Prime CBD office	3	7.88%	5	8.23%	1	0.79%
Retail - High Street Shop	27	6.16%	24	6.24%	2	0.57%
Retail - Shopping Centre	20	11.42%	20	11.42%	36	9.72%
TOTAL	348	9.17%	375	9.35%	138	5.85%
TOTAL UNITS	1771					

* restated since last quarter



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.99%	0.99%	0.00%
2	14.98%	14.98%	0.00%
3	0.00%	0.00%	0.00%
4	12.10%	12.24%	3.95%
5	3.63%	3.61%	3.90%
6	7.33%	7.33%	7.61%
7	0.00%	0.00%	0.00%
8	21.82%	22.46%	10.14%
9	6.03%	6.90%	0.00%
10	0.00%	0.00%	10.34%
11	12.94%	12.94%	6.59%
12	6.86%	6.86%	0.00%
13	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17*	4.65%	1.25%	3.45%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.51%	5.53%	2.01%

* restated since last quarter

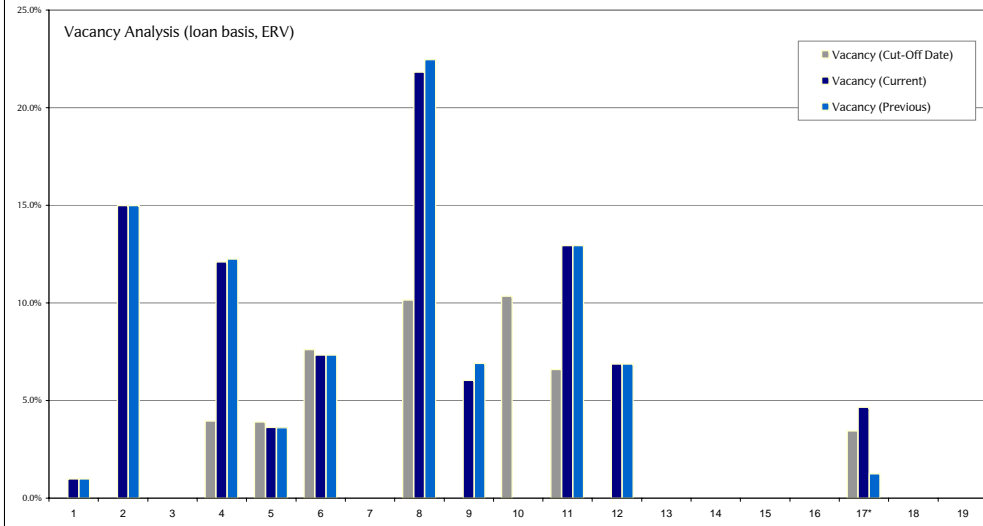
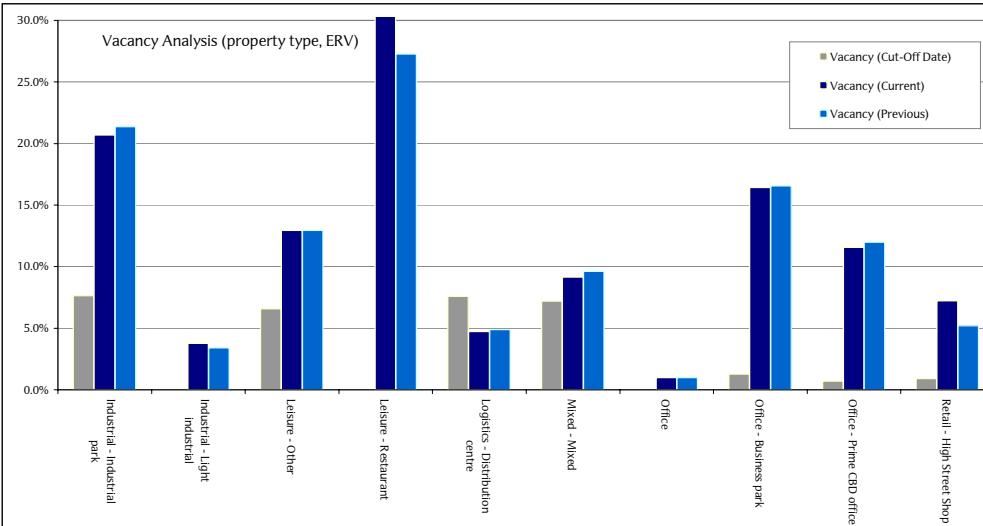


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	55	20.69%	60	21.36%	10	7.65%
Industrial - Light industrial	4	3.77%	4	3.41%	0	0.00%
Leisure - Other	6	12.94%	6	12.94%	3	6.59%
Leisure - Restaurant	3	30.89%	2	27.28%	0	0.00%
Logistics - Distribution centre	54	4.73%	62	4.88%	23	7.59%
Mixed - Mixed	85	9.16%	103*	9.61%	38	7.21%
Office	6	0.99%	7	0.99%	0	0.00%
Office - Business park	85	16.44%	82	16.57%	25	1.27%
Office - Prime CBD office	3	11.58%	5	11.98%	1	0.69%
Retail - High Street Shop	27	7.23%	24	5.19%	2	0.90%
Retail - Shopping Centre	20	7.33%	20	7.33%	36	7.61%
TOTAL	348	7.53%	375	7.67%	138	3.35%
TOTAL UNITS	1771					

* restated since last quarter



INDUS (ECLIPSE 2007-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Secretary of State	11.68%	11.68%
Mckinsey and Company Inc	11.19%	22.87%
Hess Limited	4.11%	26.99%
Lloyds Bank Plc	3.72%	30.70%
Forster Hall Students	2.87%	33.58%
B&P (Joinery) Ltd (Owned by Jeld-Wen)	2.59%	36.17%
Maersk Line UK Ltd (Oversea Containers Limited)	2.36%	38.53%
Comverse Kenan UK (but underlet to Hess Limited)	2.22%	40.75%
MWB Business Exchange Centres Limited	2.19%	42.95%
Franklin Templeton Global Investors Limited	1.96%	44.91%
Northampton Moulton Park	1.60%	46.51%
The Gallup Organisation Limited	1.38%	47.89%
Marshall Wace Asset Management Limited	1.31%	49.20%
Financial Risk Management Limited	1.20%	50.40%
Great Bear Distribution Ltd	1.18%	51.58%
CBRE Ltd	0.95%	52.53%
Lillywhites Limited	0.95%	53.48%
Comverse Kenan UK	0.92%	54.40%
Boucheron (UK) Ltd	0.89%	55.29%
ACT	0.88%	56.17%
Subtotal	56.17%	56.17%
Rest of Tenants	43.83%	43.83%
Total	100.00%	100.00%

INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Adelphi House
Loan ID	1
Senior Loan	
Cut-Off Date Loan Balance	215,622,248
Current Loan Balance	214,622,248
Loan Factor	100.00%
Interest Rate	1.64270%
Swap Rate	4.87000%
Margin	1.03145%
All-in Interest Rate	5.90145%
Quarterly NOI	3,640,282
Current ICR	112.64%
Current DSCR	112.64%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	117.98%
Default LTV*	80.00%
Current LTV*	94.43%
Whole Loan	
Current Loan Balance	250,447,649
Loan Factor	100.00%
Interest Rate	3.41000%
Swap Rate	4.87000%
Margin	1.17000%
All-in Interest Rate	6.04000%
Current ICR	96.52%
Current DSCR	96.52%
Cash Trap ICR	115.00%
Default ICR	105.00%
Projected ICR	101.10%
Default LTV*	87.50%
Current LTV*	108.24%
# of properties	1
# of units	41
Remaining loan term	1.50 years

*Represents "Mark to Market" Loan to Value

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	45.16%	3.16 years	3.16 years
Tenant 2	16.38%	4.85 years	7.46 years
Tenant 3	8.86%	4.85 years	4.85 years
Tenant 4	7.80%	4.97 years	4.97 years
Tenant 5	5.48%	5.92 years	5.92 years
Subtotal	83.68%	4.02 years	4.53 years
Rest	16.32%	4.77 years	4.77 years
Total	100.00%	4.14 years	4.57 years

Property Concentration

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

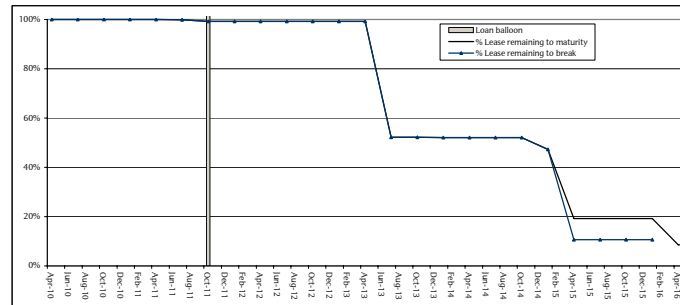
Loan Comment

This loan remains watchlisted, please see page 36 for further comment.

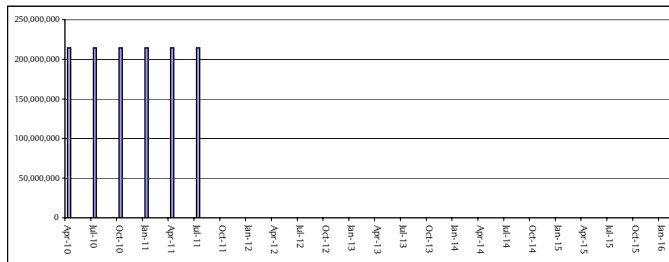
Loan Amortisation

Period	Scheduled amortisation
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	214,622,248
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
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Jan-16	-
Apr-16	-
Jul-16	-

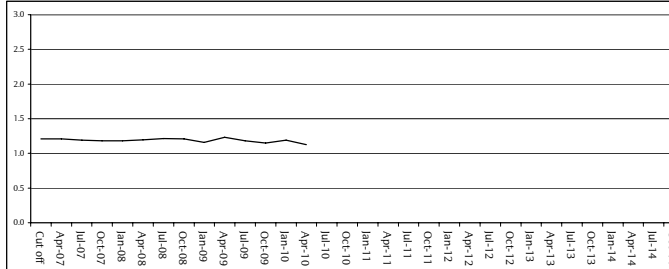
Lease Break and Maturity Profile



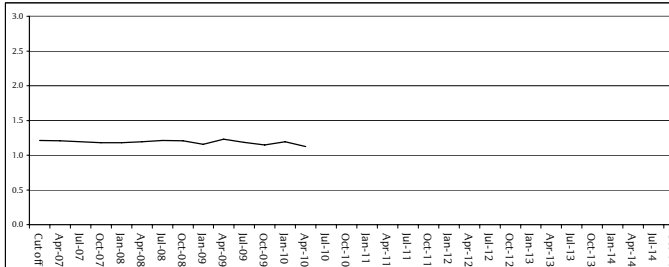
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Criterion
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	126,000,000
Current Balance	124,047,000
Loan Factor	98.45%
Interest Rate	1.35242%
Swap Rate	4.58000%
Margin	0.74147%
All-in Interest Rate	5.32147%
Quarterly NOI	2,149,741
Current ICR	130.43%
Current DSCR	117.50%
Projected ICR	112.76%
Current LTV*	83.47%
Whole Loan	
Current Balance	143,047,000
Loan Factor	98.65%
Interest Rate	2.39313%
Swap Rate	4.58000%
Margin	0.87500%
All-in Interest Rate	5.45500%
Current ICR	110.36%
Cash Trap ICR	125.00%
Current DSCR	100.98%
Default ICR	105.00%
Default LTV	90.00%
Projected ICR	112.57%
Current LTV*	94.66%
# of properties	1
# of units	6
Remaining Loan term	5.50 years

*Represents "Mark to Market" Loan to Value

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	77.77%	8.09 years	8.09 years
Tenant 2	6.58%	106.81 years	106.81 years
Tenant 3	6.11%	5.48 years	5.48 years
Tenant 4	4.85%	108.94 years	108.94 years
Tenant 5	3.11%	106.96 years	106.96 years
Subtotal	98.42%	22.62 years	22.62 years
Rest	1.58%	7.24 years	32.25 years
Total	100.00%	22.38 years	22.77 years

Property Concentration

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

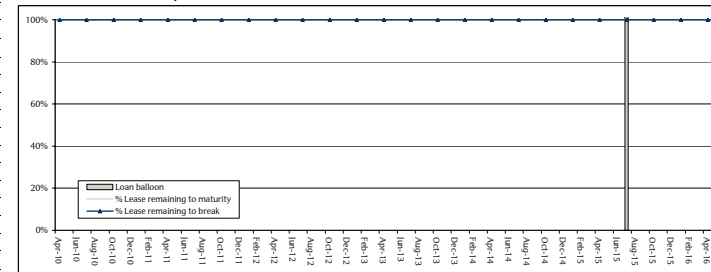
Loan Comment

This loan remains watchlisted, please see page 36 for further comment.

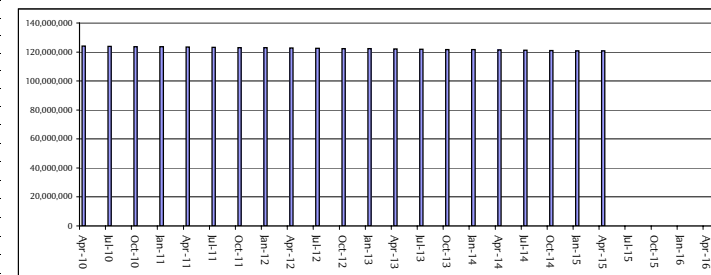
Loan Amortisation

Period	Scheduled amortisation
Apr-07	137,000
Jul-07	161,000
Oct-07	141,000
Jan-08	143,000
Apr-08	166,000
Jul-08	169,000
Oct-08	127,000
Jan-09	129,000
Apr-09	173,000
Jul-09	154,000
Oct-09	135,000
Jan-10	137,000
Apr-10	181,000
Jul-10	162,000
Oct-10	143,000
Jan-11	145,000
Apr-11	189,000
Jul-11	171,000
Oct-11	152,000
Jan-12	154,000
Apr-12	177,000
Jul-12	179,000
Oct-12	160,000
Jan-13	163,000
Apr-13	207,000
Jul-13	159,000
Oct-13	151,000
Jan-14	153,000
Apr-14	197,000
Jul-14	178,000
Oct-14	160,000
Jan-15	162,000
Apr-15	206,000
Jul-15	120,679,000
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

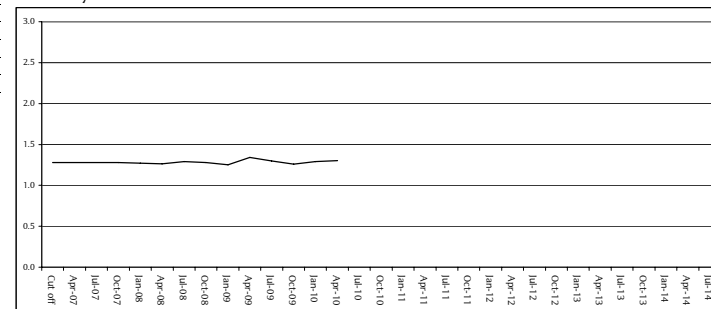
Lease Break and Maturity Profile



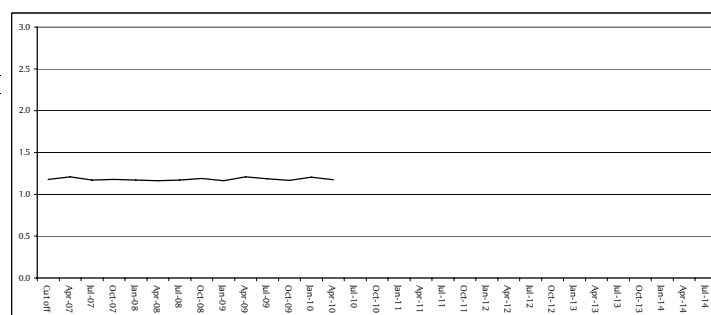
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	G-res 1 Portfolio
Loan ID	3
Cut-Off Date Loan Balance	125,000,000
Current Loan Balance	125,000,000
Loan Factor	100.00%
Interest Rate	1.26125%
Swap Rate	5.05581%
Margin	0.65000%
All-in Interest Rate	5.70581%
Quarterly NOI	2,170,194
Current ICR	128.85%
Cash Trap ICR	110.00%
Current DSCR	128.85%
Default ICR	110.00%
Projected ICR	127.47%
Default LTV	75.00%
Current LTV*	62.07%
# of properties	32
# of units	N/A
Remaining loan term	3.75 years

* Sales Account monies included in LTV calculation in accordance with the Facility Agreement

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
Subtotal	N/A	N/A	N/A
Rest	N/A	N/A	N/A
Total	N/A	N/A	N/A

Property Concentration

ID	Region	% Total
Property 1	Greater London	14.77%
Property 2	Greater London	9.36%
Property 3	Greater London	5.95%
Property 4	Greater London	5.57%
Property 5	West Midlands	5.28%
Subtotal	-	40.94%
Rest	-	59.06%
Total	-	100.00%

Loan Comment

A portfolio of almost 1,300 units (mainly residential) across 32 properties in England, primarily (>75%) in the Greater London/SE England area.

The Actual ICR is at 129% (129% in Q4'09). The 4 quarter projected ICR has marginally decreased to 127% (130% in Q4'09) primarily due to c1.8% decrease in projected net rent. 7 units were sold this quarter. Non – recoverable costs have been accounted for in the actual (£476,578) and projected (£400,000) ICR calculations and actual arrears are at 2.55% of net annual rent. The Servicer has been advised that these arrears are likely to be recovered.

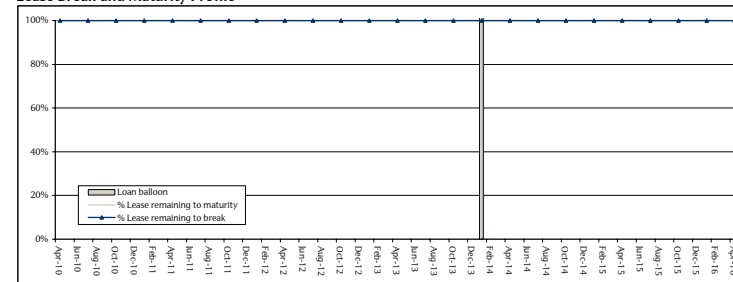
We currently hold c£8.46M in the Sales account and £566,270 was spent on Capex projects during the quarter. The LTV is currently at 65.72% by the Block method of valuation and at 62.07% by the Individual units method of valuation as per the latest desk top valuation dated 31st Dec 2009.

All covenants have been met. Surplus funds are released every week by way of weekly sweep arrangements as detailed in the facility agreement.

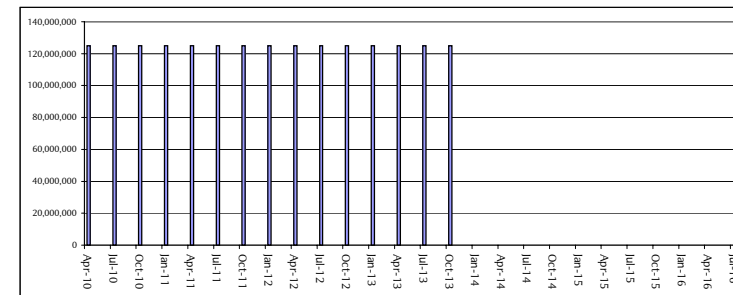
Loan Amortisation

Period	Scheduled amortisation
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	125,000,000
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

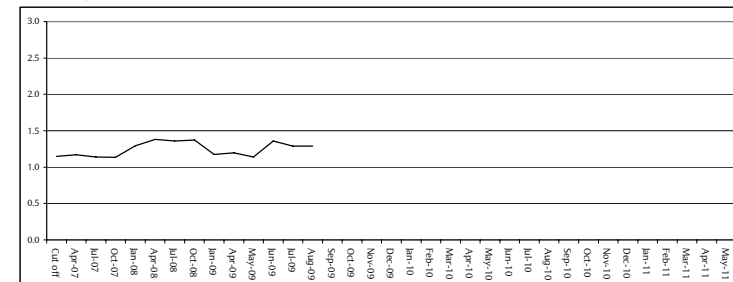
Lease Break and Maturity Profile



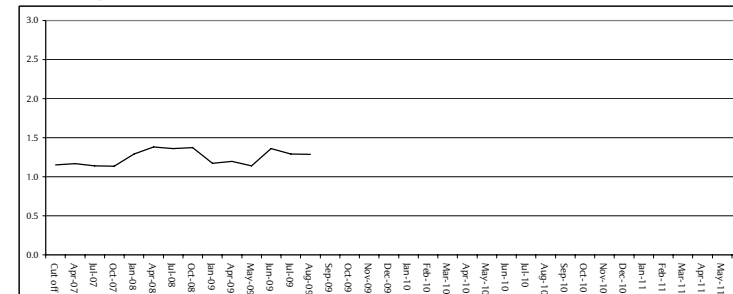
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	NOS 2 & NOS 3
Loan ID	4
Cut-Off Date Loan Balance	95,606,455
Current Loan Balance	69,228,710
Loan Factor	72.41%
Fixed Rate	4.84500%
Margin	0.75000%
Interest Rate	5.59500%
Quarterly NOI	1,558,595
Current ICR	166.90%
Cash Trap ICR	120.00%
Current DSCR	166.90%
Default ICR	110.00%
Projected ICR	163.37%
Current LTV*	60.44%
# of properties *	231
# of units *	858
Remaining loan term	6.75 years

* Property disposals and substitutions this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	1.51%	7.61 years	7.61 years
Tenant 2	1.27%	4.87 years	4.87 years
Tenant 3	1.24%	14.17 years	14.17 years
Tenant 4	0.95%	13.44 years	13.44 years
Tenant 5	0.87%	10.79 years	10.79 years
Subtotal	5.84%	9.84 years	9.84 years
Rest	94.16%	6.76 years	8.02 years
Total	100.00%	6.94 years	8.12 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	5.99%
Property 2	East Anglia	3.75%
Property 3	South West	2.25%
Property 4	North West	2.19%
Property 5	Scotland	1.73%
Subtotal	-	15.91%
Rest	-	84.09%
Total	-	100.00%

Loan Comment

The facility is secured against a highly granular portfolio of mainly small retail properties.

The actual ICR has remained consistent with the January quarter at 167% and is significantly more than the 145% seen in October 09. This is in line with expectations given the short timeframe for collection in October 09. I.e. Rents fall due on the 29 September allowing one day for collection for the September reporting period. All other quarters typically allow for a week.

Net rent charged in April 10 was 4.5% higher than in January 10, while arrears c/f were £1.25m for April 10 representing a 5% decrease compared to January 10.

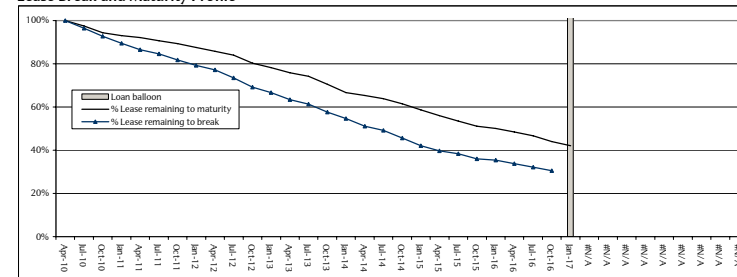
No properties were disposed of during the quarter whilst an additional property was added to the portfolio, utilising funds from the Sales Proceeds Account. As at the April interest payment date c. £642k was held on the Sales Account pending substitution. Vacant space has increased from 97 units at January 10 to 104 units in April. This follows an increase from 90 to 97 units between July and October 09. This will be closely monitored going forward.

Given the loan is above its dividend trap of 120%, surplus rental income has been released into the borrower's General Account.

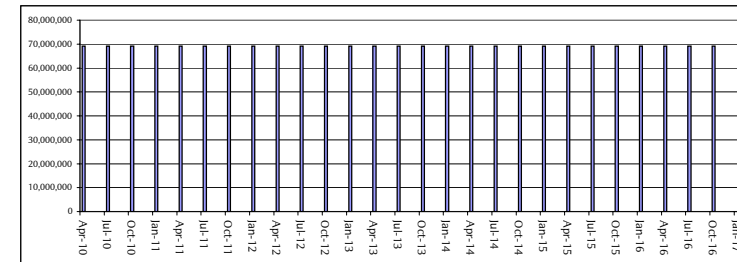
Loan Amortisation

Period	Scheduled amortisation
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	-
Apr-16	-
Jul-16	-
Oct-16	-
Jan-17	69,228,710

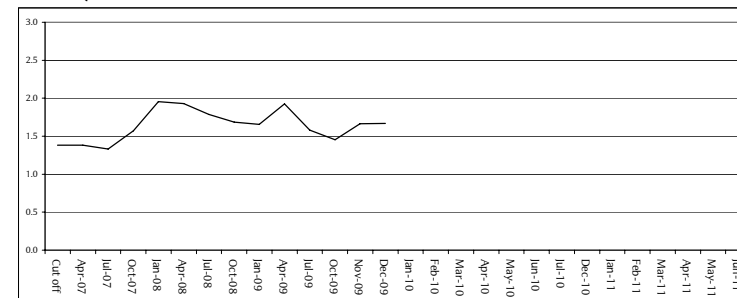
Lease Break and Maturity Profile



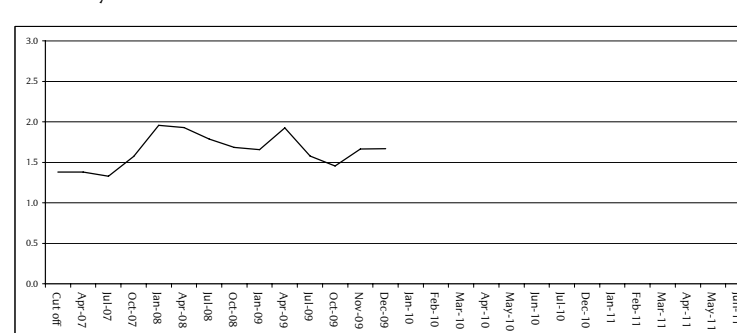
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Greater London Offices
Loan ID	5
Cut-Off Date Loan Balance	73,200,000
Current Loan Balance	71,333,000
Loan Factor	98.80%
Interest Rate	1.56000%
Swap Rate	4.49000%
Margin	0.95000%
All-in Interest Rate	5.44000%
Quarterly NOI	1,469,148
Current ICR	152.87%
Current DSCR	133.27%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	148.20%
Default LTV*	85.00%
Current LTV*	109.70%
# of properties	2
# of units	34
Remaining loan term	1.50 years

*Represents "Mark to Market" Loan to Value

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.32%	1.83 years	1.83 years
Tenant 2	23.53%	11.27 years	12.17 years
Tenant 3	10.21%	2.43 years	2.43 years
Tenant 4	6.85%	1.92 years	1.92 years
Tenant 5	5.24%	4.80 years	4.80 years
Subtotal	71.14%	5.26 years	5.56 years
Rest	28.86%	4.82 years	4.89 years
Total	100.00%	5.13 years	5.37 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	81.86%
Property 2	Greater London	18.14%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

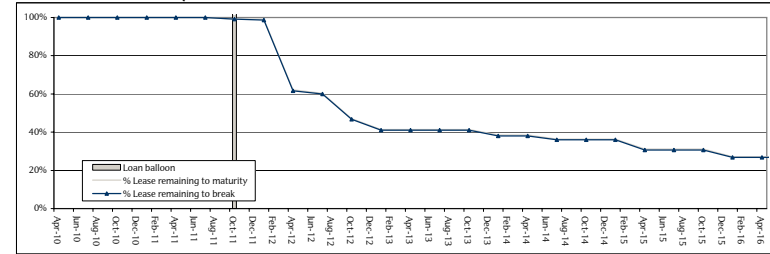
Loan Comment

This loan remains watchlisted, please see page 36 for further comment.

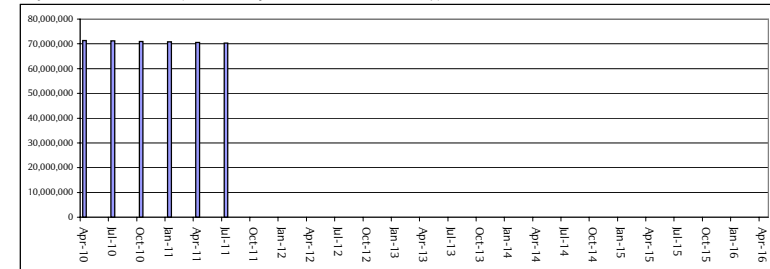
Loan Amortisation

Period	Scheduled amortisation
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	135,000
Apr-09	165,000
Jul-09	121,000
Oct-09	146,000
Jan-10	159,000
Apr-10	141,000
Jul-10	167,000
Oct-10	175,000
Jan-11	193,000
Apr-11	259,000
Jul-11	252,000
Oct-11	70,287,000
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	-

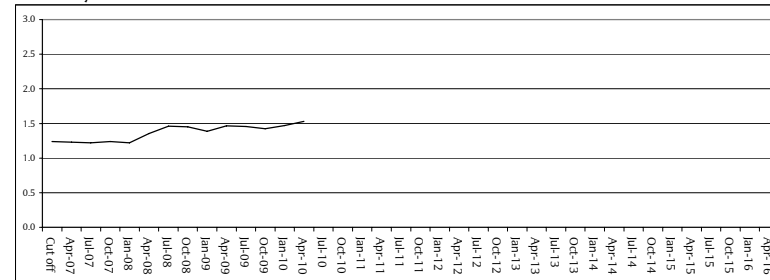
Lease Break and Maturity Profile



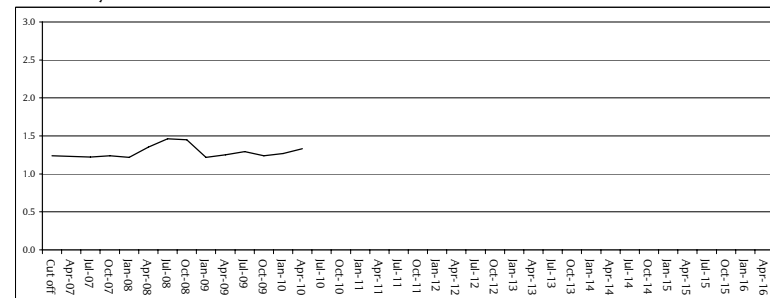
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Agora Max
Loan ID	6
Cut-Off Date Loan Balance	68,315,000
Current Loan Balance	35,462,411
Loan Factor	51.91%
Interest Rate	1.95543%
Swap Rate	4.80200%
Margin	1.10000%
All-in Interest Rate	1.71758%
Annual NOI	9,592,000
Current ICR	144.81%
Current DSCR	144.81%
Default ICR	125.00%
Default LTV	70.00%
Projected ICR	130.07%
Current LTV	122.28%
# of properties	2
# of units	187
Remaining loan term	1.00 years

Note figures stated are as at Feb IPD

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.64%	12.53 years	12.53 years
Tenant 2	5.49%	1.53 years	1.53 years
Tenant 3	5.38%	5.76 years	5.76 years
Tenant 4	4.72%	12.04 years	12.04 years
Tenant 5	4.58%	9.36 years	9.36 years
Subtotal	25.81%	8.12 years	8.12 years
Rest	74.19%	5.68 years	5.71 years
Total	100.00%	6.31 years	6.34 years

Property Concentration

ID	Region	% Total
Property 1	North West	56.84%
Property 2	North West	43.16%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

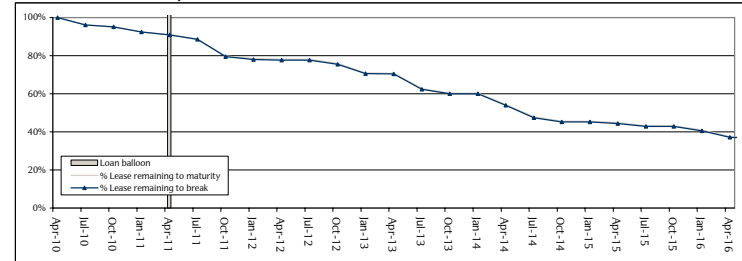
Loan Comment

This loan remains in Special Servicing this quarter, please see page 39 for further comment.

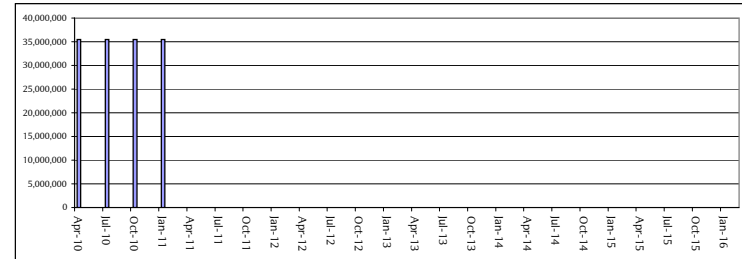
Loan Amortisation

Period	Scheduled amortisation
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	35,462,411
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	-

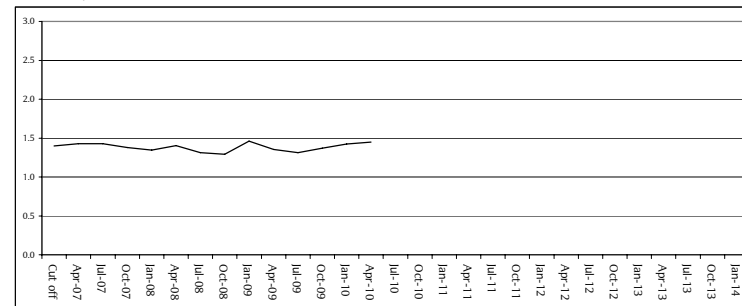
Lease Break and Maturity Profile



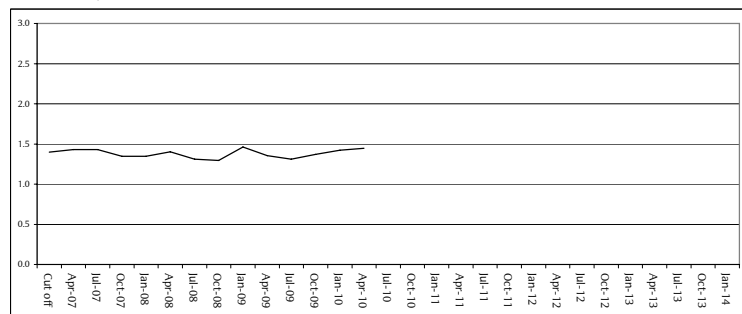
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Lloyds Englander Portfolio
Loan ID	7
Cut-Off Date Loan Balance	33,192,000
Current Loan Balance	30,205,016
Loan Factor	90.82%
Fixed Rate	5.15000%
Margin	0.70000%
Interest Rate	5.85000%
Quarterly NOI	581,163
Current ICR	130.47%
Current DSCR	108.13%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	124.78%
Default LTV	80.00%
Current LTV	77.70%
# of properties	45
# of units	40
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	100.00%	1.16 years	1.16 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.16 years	1.16 years
Rest	-	-	-
Total	100.00%	1.16 years	1.16 years

Property Concentration

ID	Region	% Total
Property 1	South East	9.77%
Property 2	South West	7.72%
Property 3	Greater London	5.80%
Property 4	Yorkshire & Humber	5.79%
Property 5	South West	4.63%
Subtotal	-	33.71%
Rest	-	66.29%
Total	-	100.00%

Loan Comment

The portfolio comprises 38 Lloyds UK branches and 2 UK properties sublet to an estate agent and solicitors. Additional 5 properties have been added in August 2009 to cure the LTV breach outstanding. No rental income will be received from these properties except in event of Default. Full 1st ranking mortgage assigned to BCMS. They are all located in Primary/Secondary trading positions across the country. This loan amortised each quarter as scheduled in the loan agreement. The leases are fully repairing and insuring (FRI) and provide for upward only rent reviews on a 5 yearly basis. Next review is expected in December 2010. Leases to expire in June 2011. The borrower is currently discussing renewal terms with these tenants. One property has been sold and the release price has been fully paid to amortise the loan according to the Facility Agreement.

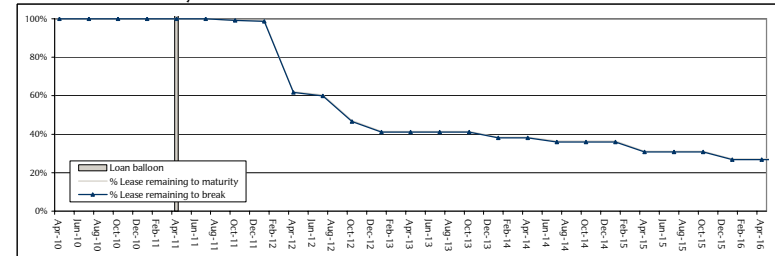
Rent arrears are related just to 2 tenants which made up 1,6% of the rental income. Legal actions are ongoing to recover the money due. S17 has been served. We did not include the rental income of these 2 units in the projections of the ICR. One of them is paying by instalment the amount due. Actual covenant increased this quarter primarily due to day count. Projected covenant decreased due to arrears being included in the calculation (£6.2k more than last quarter primarily coming from the tenant in Keynsham).

The Escrow balance is c. £190k. Not utilised so far. The loan is above its ICR dividend trap. Excess cash will be released.

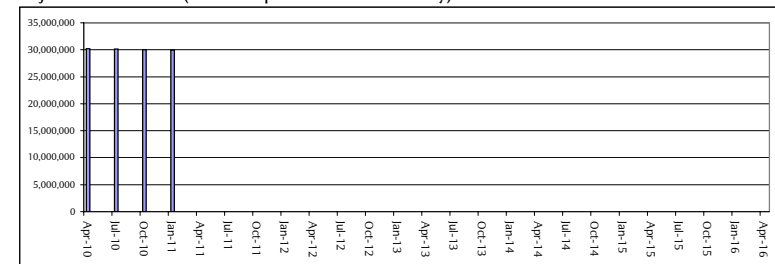
Loan Amortisation

Period	Scheduled amortisation
Apr-07	78,000
Jul-07	74,000
Oct-07	70,000
Jan-08	71,000
Apr-08	77,000
Jul-08	79,000
Oct-08	75,000
Jan-09	76,000
Apr-09	87,000
Jul-09	83,000
Oct-09	79,000
Jan-10	80,000
Apr-10	92,000
Jul-10	88,000
Oct-10	84,000
Jan-11	86,000
Apr-11	29,947,016
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-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	-

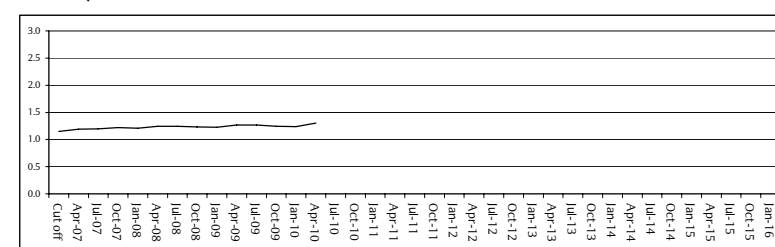
Lease Break and Maturity Profile



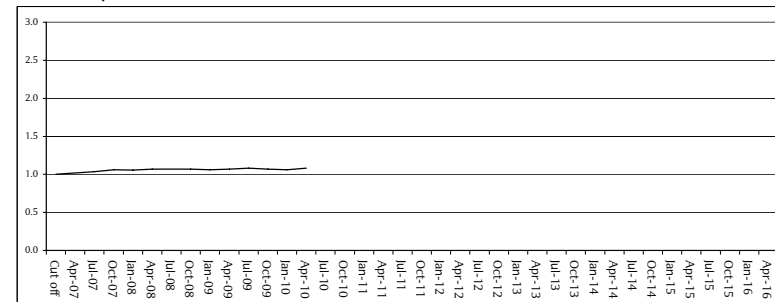
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Workspace Portfolio
Loan ID	8
Cut-Off Date Loan Balance	26,565,000
Current Loan Balance	26,565,000
Loan Factor	100.00%
Fixed Rate	4.967744%
Margin	1.000000%
Interest Rate	5.967744%
Quarterly NOI	512,591
Current ICR	131.13%
Current DSCR	131.13%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	97.27%
Current LTV	69.87%
# of properties	8
# of units	495
Remaining loan term	2.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.17%	2.73 years	2.73 years
Tenant 2	18.51%	1.35 years	1.35 years
Tenant 3	5.57%	2.73 years	2.73 years
Tenant 4	5.11%	2.73 years	2.73 years
Tenant 5	4.77%	7.82 years	17.83 years
Subtotal	59.13%	2.71 years	3.52 years
Rest	40.87%	1.52 years	1.52 years
Total	100.00%	2.22 years	2.70 years

Property Concentration

ID	Region	% Total
Property 1	East Midlands	32.88%
Property 2	North West	16.77%
Property 3	Yorkshire & Humberside	11.63%
Property 4	Greater London	11.36%
Property 5	North East	10.31%
Subtotal	-	82.94%
Rest	-	17.06%
Total	-	100.00%

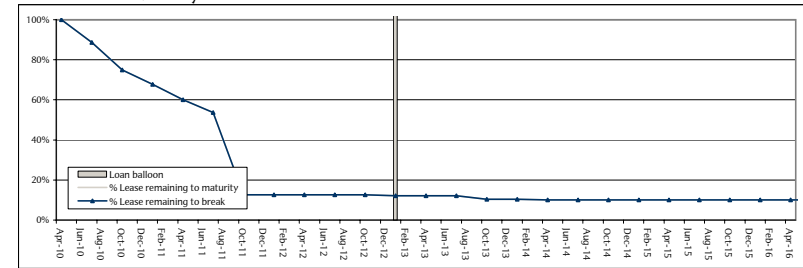
Loan Comment

This loan remains watchlisted. Please see page 37 for further details.

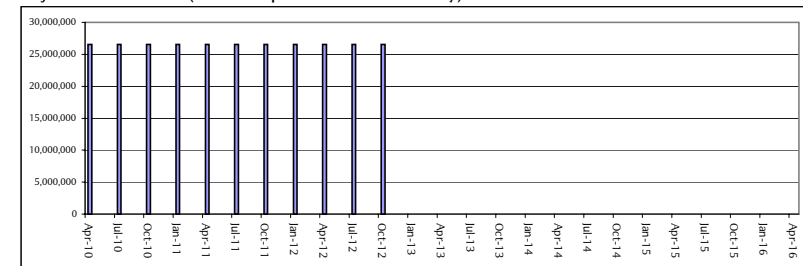
Loan Amortisation

Period	Scheduled amortisation
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	26,565,000
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

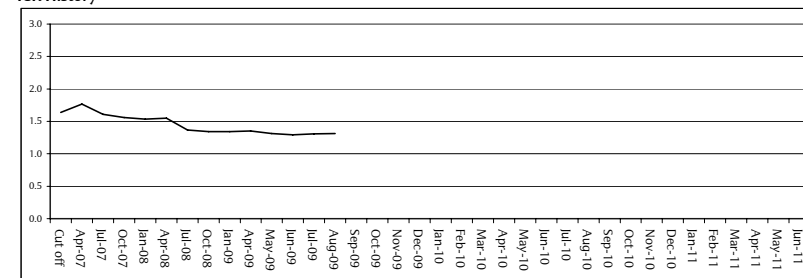
Lease Break and Maturity Profile



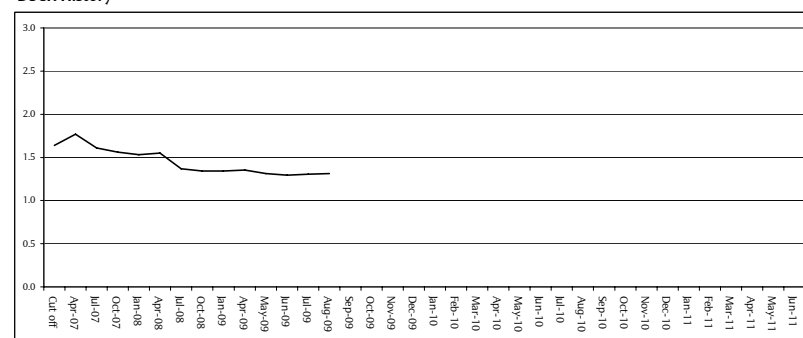
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	PITCH 2
Loan ID	9
Cut-Off Date Loan Balance	22,219,075
Current Loan Balance	22,219,075
Loan Factor	100.00%
Fixed Rate	5.01681%
Margin	0.55000%
Interest Rate	5.56681%
Quarterly NOI	625,559
Current ICR	209.77%
Current DSCR	209.77%
Default ICR	110.00%
Cash Trap ICR	125.00%
Projected ICR	239.60%
Current LTV	46.50%
# of properties	11
# of units *	17
Remaining loan term	3.50 years

* Additional unit following property substitution

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	14.17%	3.92 years	3.92 years
Tenant 2	13.83%	10.17 years	10.17 years
Tenant 3	13.41%	5.35 years	10.35 years
Tenant 4	10.70%	6.65 years	6.65 years
Tenant 5	10.22%	1.10 years	6.11 years
Subtotal	62.34%	5.62 years	7.52 years
Rest	37.66%	5.68 years	8.00 years
Total	100.00%	5.64 years	7.70 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	13.19%
Property 2	North East	12.35%
Property 3	East Anglia	10.26%
Property 4	Wales	9.73%
Property 5	Yorkshire & Humberside	9.44%
Subtotal	-	54.97%
Rest	-	45.03%
Total	-	100.00%

Loan Comment

The loan portfolio is comprised of a mixture of industrial, retail and office units.

Property 9 (Globe House, Basingstoke, occupied by Tenant 6) was sold on 22 May 2009. A substitution property has been acquired and added to the portfolio. The property is a freehold builders merchant in Pudsey, Leeds, let to Wickes Building Supplies Limited (tenant 1 above) on a lease until March 2029 guaranteed by Travis Perkins (Properties) Limited. The current lease (£425,220 p.a.) expires on 24 March 2014. A new reversionary 15 year FRI lease with no breaks has been agreed to commence on expiry of the existing lease.

Following this substitution, the LTV has fallen slightly to 46.5%

The Actual ICR is 210%. The principal reason for the increase from Q4 (when the ICR was 202%) is the fact that Q1 2010 was a slightly shorter quarter. Wickes and another existing tenant are currently paying rent monthly, therefore we have so far only received rent for the first month of the quarter from them, with the remaining funds expected to be received before the next IPD.

The Projected ICR has increased to 240% following the acquisition of the Wickes property. The rent free period for the tenant that signed a £100,000 p.a. 5 year lease last quarter remains in effect, and their rental income will be included in the Projected ICR calculations from Q2 2010. One property remains vacant, following the December 2009 lease expiry. It is actively being marketed. Non-recoverable costs of £12,500 p.a. have been included in the ICR calculation.

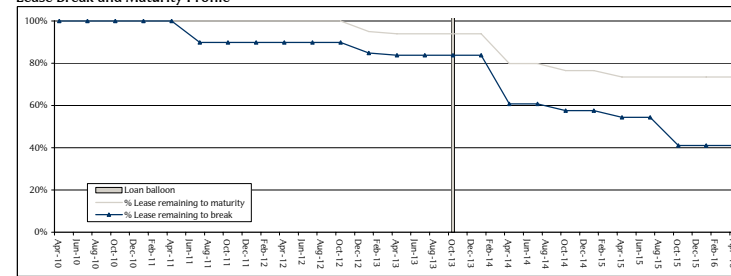
The only arrears outstanding relate to tenants payment monthly, and these are expected to be cleared before the next IPD.

Given that the Actual and Projected ICRs are above the cash trap level of 125%, surplus funds are available for release to the General Account

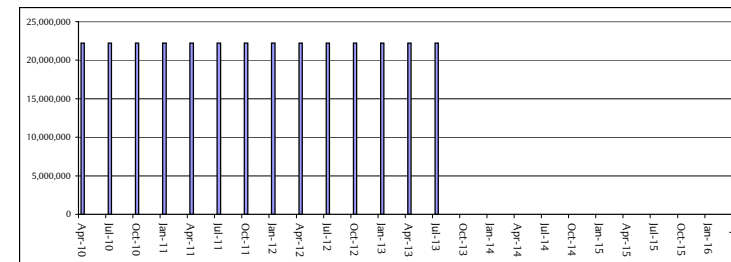
Loan Amortisation

Period	Scheduled amortisation
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	22,219,075
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

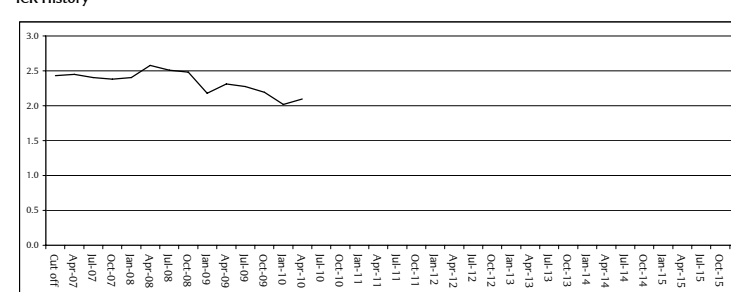
Lease Break and Maturity Profile



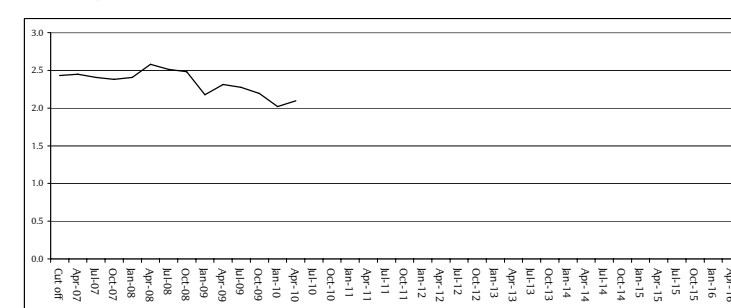
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Grafton Estate Portfolio
Loan ID	10
Cut-Off Date Loan Balance	20,000,000
Current Loan Balance	20,000,000
Loan Factor	100.00%
Fixed Rate	5.14500%
Margin	0.87000%
Interest Rate	6.01500%
Quarterly NOI	473,782
Current ICR	157.97%
Current DSCR	157.97%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	122.18%
Default LTV	45.00%
Current LTV	44.64%
# of properties	1
# of units	38
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	28.37%	0.51 years	0.51 years
Tenant 2	26.82%	5.85 years	5.85 years
Tenant 3	13.53%	5.55 years	5.55 years
Tenant 4	5.78%	5.85 years	5.85 years
Tenant 5	5.16%	3.43 years	3.43 years
Subtotal	79.66%	3.74 years	3.74 years
Rest	20.34%	3.09 years	3.09 years
Total	100.00%	3.61 years	3.61 years

Property Concentration

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

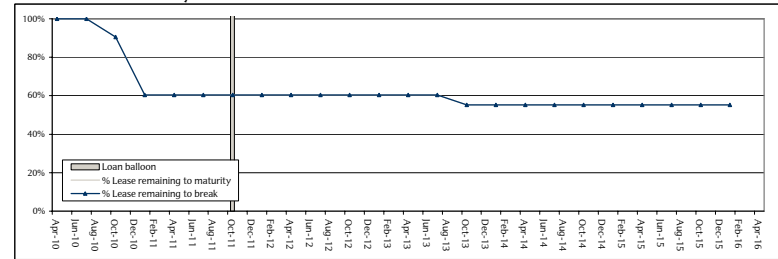
Loan Comment

This loan continues to be watchlisted this quarter. Please see page 37 for further details.

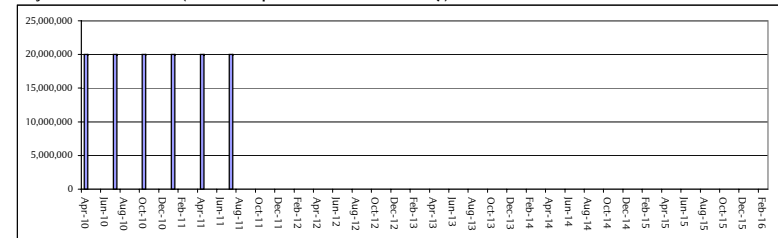
Loan Amortisation

Period	Scheduled amortisation
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	20,000,000
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

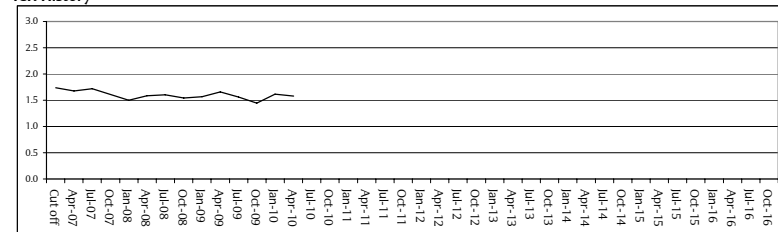
Lease Break and Maturity Profile



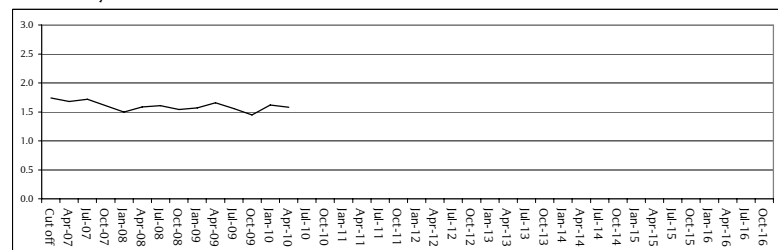
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Sol Central
Loan ID	11
Cut-Off Date Loan Balance	18,348,000
Current Loan Balance	17,872,000
Loan Factor	96.87%
Fixed Rate	5.18000%
Margin	0.95000%
Interest Rate	6.13000%
Quarterly NOI	476,860
Current ICR	174.08%
Current DSCR	146.31%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	176.05%
Current LTV	62.49%
# of properties	1
# of units	15
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.44%	16.92 years	16.92 years
Tenant 2	25.88%	17.68 years	17.68 years
Tenant 3	21.81%	5.98 years	5.98 years
Tenant 4	16.22%	17.89 years	17.89 years
Tenant 5	6.15%	26.18 years	26.18 years
Subtotal	96.50%	15.41 years	15.41 years
Rest	3.50%	38.93 years	38.93 years
Total	100.00%	16.23 years	16.23 years

Property Concentration

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

Loan Comment

This loan is secured against a single mixed use property asset (leisure / car park), with c.73% of the passing rent provided by 3 nationally known tenants.

Actual ICR has increased to 1.74x (previously 1.72x) mainly due to higher net income relating to the 'pay & display' car park.

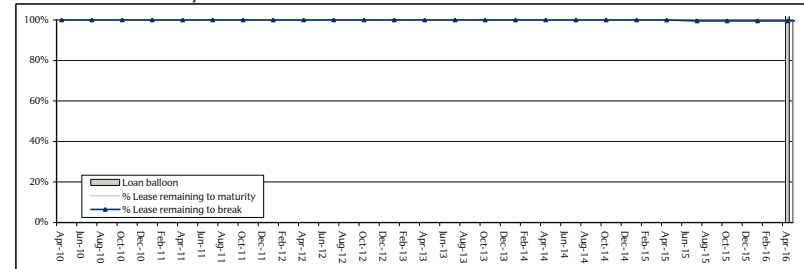
Non-recoverable charges included in ICR calculations are c.7.5% (previously c.6.6% of gross income). Rental arrears reported are below 1% of committed income. Vacant units continue to be marketed.

The loan is above its dividend trap and surplus monies have been released to the borrower's general account.

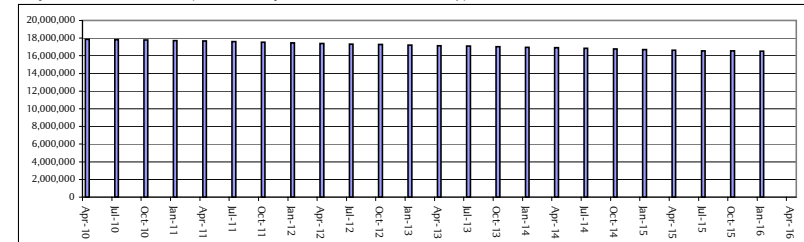
Loan Amortisation

Period	Scheduled amortisation
Apr-07	30,000
Jul-07	26,000
Oct-07	24,000
Jan-08	24,000
Apr-08	35,000
Jul-08	36,000
Oct-08	34,000
Jan-09	34,000
Apr-09	41,000
Jul-09	48,000
Oct-09	46,000
Jan-10	46,000
Apr-10	52,000
Jul-10	50,000
Oct-10	47,000
Jan-11	48,000
Apr-11	56,000
Jul-11	71,000
Oct-11	69,000
Jan-12	70,000
Apr-12	75,000
Jul-12	58,000
Oct-12	56,000
Jan-13	57,000
Apr-13	64,000
Jul-13	61,000
Oct-13	59,000
Jan-14	60,000
Apr-14	67,000
Jul-14	66,000
Oct-14	64,000
Jan-15	65,000
Apr-15	72,000
Jul-15	65,000
Oct-15	16,000
Jan-16	26,000
Apr-16	16,530,000
Jul-16	-

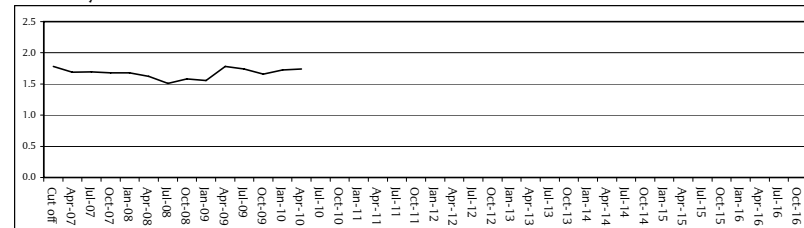
Lease Break and Maturity Profile



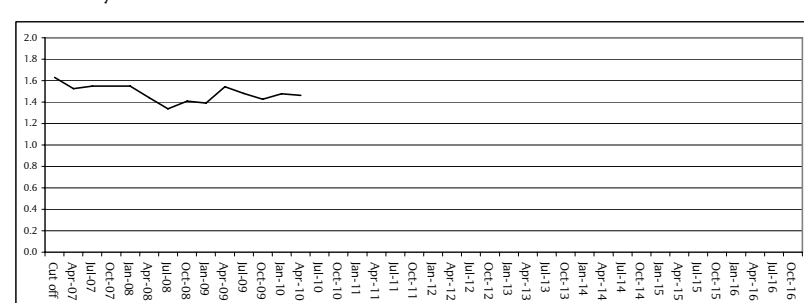
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Gullwing Fund 1
Loan ID	12
Cut-Off Date Loan Balance	13,127,816
Current Loan Balance	13,127,816
Loan Factor	100.00%
Fixed Rate	5.02678%
Margin	1.10000%
Interest Rate	6.12678%
Quarterly NOI	259,870
Current ICR	130.00%
Cash Trap ICR	125.00%
Current DSCR	130.00%
Default ICR	110.00%
Projected ICR	150.03%
Current LTV	74.48%
# of properties	3
# of units	41
Remaining loan term	0.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.39%	0.73 years	0.73 years
Tenant 2	11.93%	2.49 years	5.49 years
Tenant 3	8.34%	8.61 years	8.61 years
Tenant 4	8.00%	8.95 years	8.95 years
Tenant 5	7.86%	5.66 years	5.66 years
Subtotal	53.51%	4.30 years	4.97 years
Rest	46.49%	3.42 years	4.54 years
Total	100.00%	3.89 years	4.77 years

Property Concentration

ID	Region	% Total
Property 1	North West	73.19%
Property 2	North East	18.30%
Property 3	North West	8.51%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

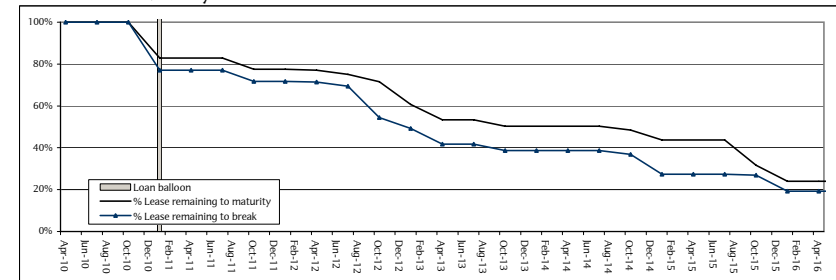
Loan Comment

This loan continues to be watchlisted, please see page 38 for further comment.

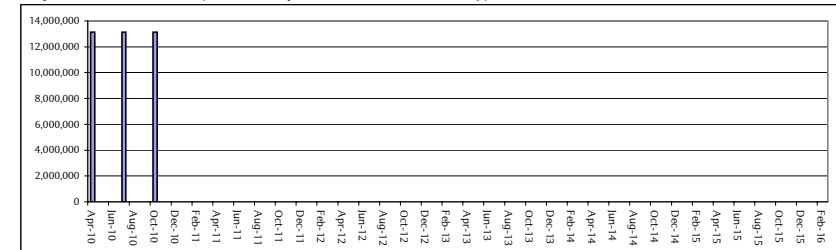
Loan Amortisation

Period	Scheduled amortisation
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	13,127,816
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	-

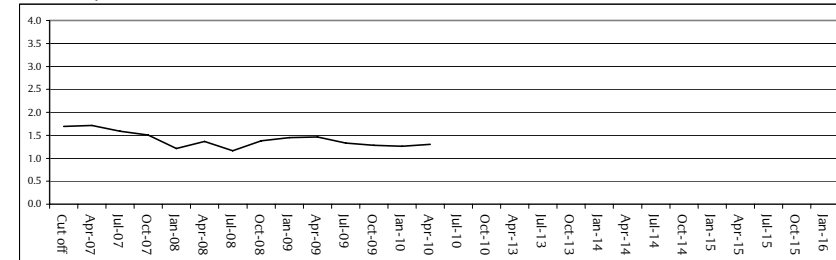
Lease Break and Maturity Profile



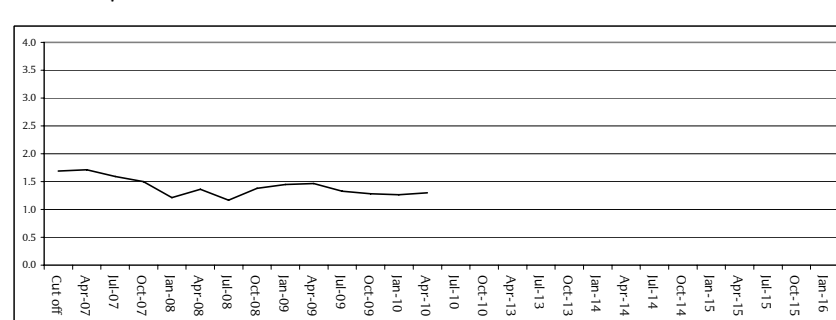
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Snowhill
Loan ID	13
Cut-Off Date Loan Balance	11,812,500
Current Loan Balance	10,830,500
Loan Factor	90.25%
Fixed Rate	5.34000%
Margin	1.00000%
Interest Rate	6.34000%
Quarterly NOI	398,795
Current ICR	235.84%
Current DSCR	100.00%
Default ICR	175.00%
Projected ICR	235.84%
Current LTV	71.73%
# of properties	1
# of units	1
Remaining loan term	0.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	10.93 years	10.93 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	10.93 years	10.93 years
Rest	-	-	-
Total	100.00%	10.93 years	10.93 years

Property Concentration

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

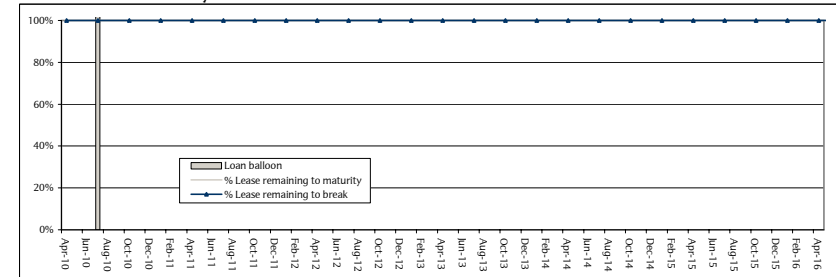
Loan Comment

This loan has been placed into special servicing, please see page 40 for further comment.

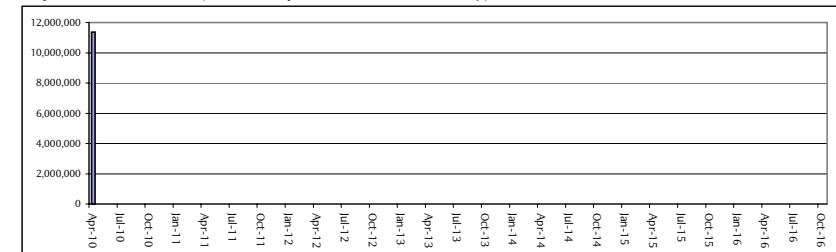
Loan Amortisation

Period	Scheduled amortisation
Apr-07	62,500
Jul-07	62,500
Oct-07	62,500
Jan-08	62,500
Apr-08	62,500
Jul-08	62,500
Oct-08	62,500
Jan-09	62,500
Apr-09	62,500
Jul-09	62,500
Oct-09	62,500
Jan-10	62,500
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	-

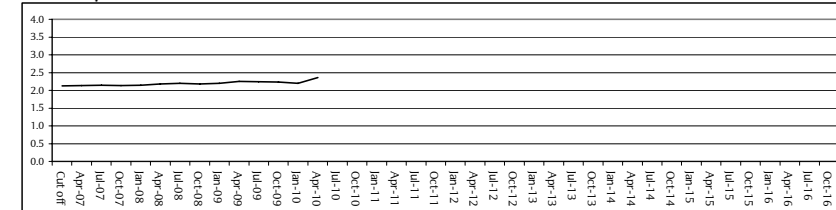
Lease Break and Maturity Profile



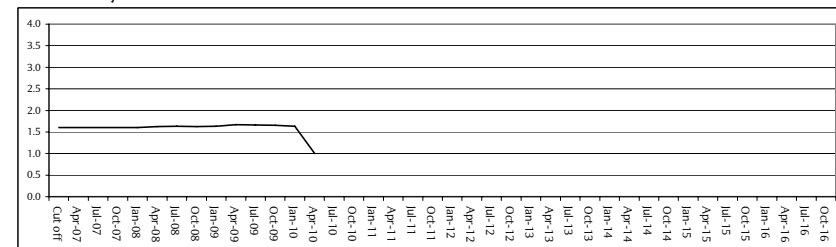
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Loan Details

Loan Name	Wakefield Property Partnership
Loan ID	14
Cut-Off Date Loan Balance	10,745,000
Current Loan Balance	Prepaid
Loan Factor	N/A
Fixed Rate	N/A
Margin	N/A
Interest Rate	N/A
NOI	N/A
Current ICR	N/A
Current DSCR	N/A
Cash Trap ICR	N/A
Default ICR	N/A
Projected ICR	N/A
Default LTV	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

Tenant Concentration

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

Property Concentration

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

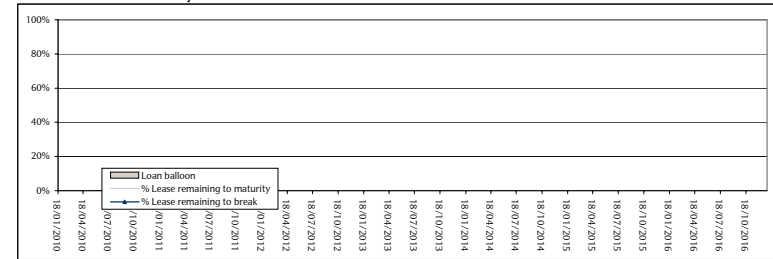
Loan Comment

This facility fully prepaid on the 18th January 2010.

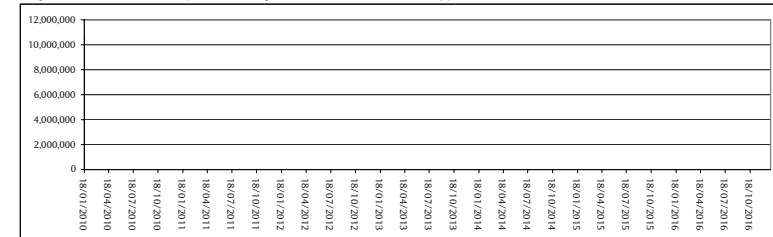
Loan Amortisation

Period	Scheduled amortisation
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	-
Apr-16	-
Jul-16	-
Oct-16	-
Jan-17	-

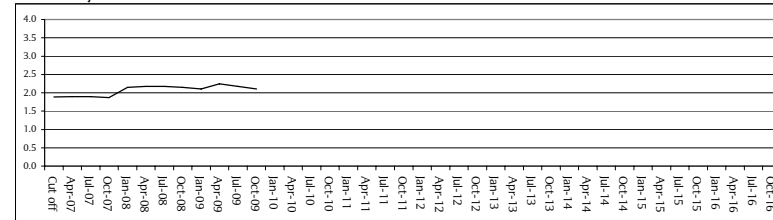
Lease Break and Maturity Profile



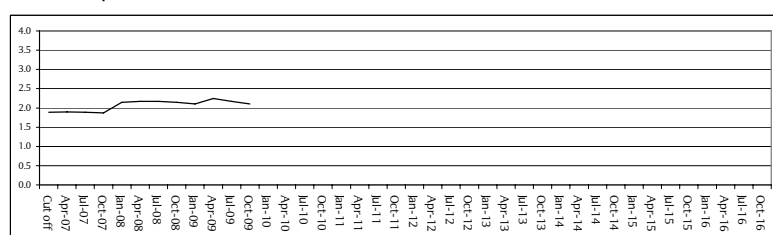
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Forster Hall Limited Partnership
Loan ID	15
Cut-Off Date Loan Balance	10,200,000
Current Loan Balance	10,200,000
Loan Factor	100.00%
Fixed Rate	5.15000%
Margin	0.68500%
Interest Rate	5.83500%
Quarterly NOI	441,879
Current ICR	157.58%
Current DSCR	157.58%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	162.09%
Default LTV	67.50%
Current LTV	60.00%
# of properties	1
# of units	460
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
Subtotal	N/A	N/A	N/A
Rest	N/A	N/A	N/A
Total	N/A	N/A	N/A

Property Concentration

ID	Region	% Total
Property 1	Yorkshire & Humberside	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan is secured against a purpose built student accommodation in Bradford.

Actual ICR slightly increased from last quarter primarily due to a shorter day count. Slower lettings than anticipated this year and 16% void. Given the current economic situation it is also reported that within Bradford students are opting to live with families. The International market is still lively but very late. This is partly due to a new law that came into effect in April 2009 whereby Internationals who apply for a visa must have at least £5,000 in their bank account plus tuition fees. Once this has been proven, it can then take 3 months for the Visa to be processed.

The Borrower is still actively marketing for this year. So far the property is 84% let.

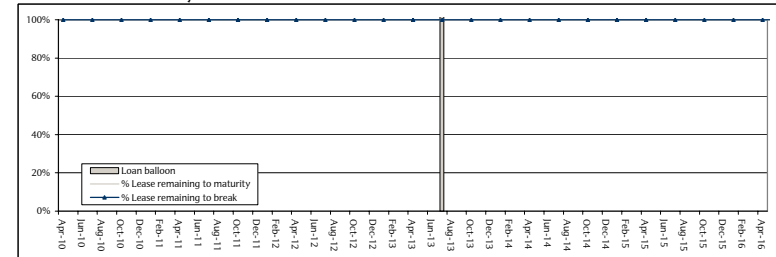
The ICR is forecasted to increase significantly and there is no prospect of a significant drop in the ICR towards the covenant at this time. Non recoverable costs in line with previous quarter. The borrower incorrectly reported no arrears last quarter. Actual number was c.£26k increased this quarter to £40k. This increase has been taken into consideration in the annual forecast.

This loan is above its cash trap and excess funds will be released in accordance with the Loan Facility Agreement. The balance of the Summer Shortfall Escrow Account is c. £180k. It has not been utilised so far.

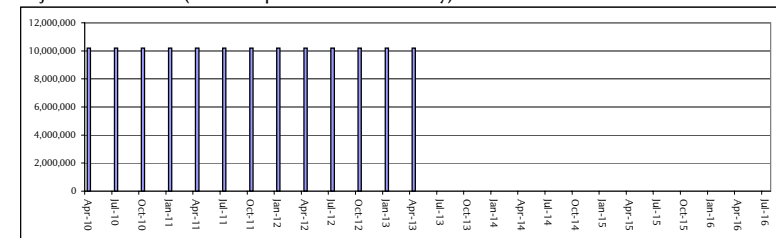
Loan Amortisation

Period	Scheduled amortisation
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	10,200,000
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

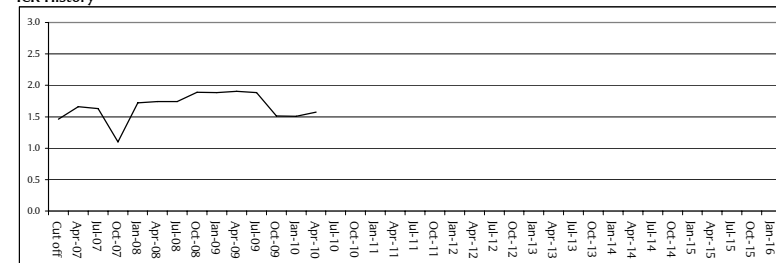
Lease Break and Maturity Profile



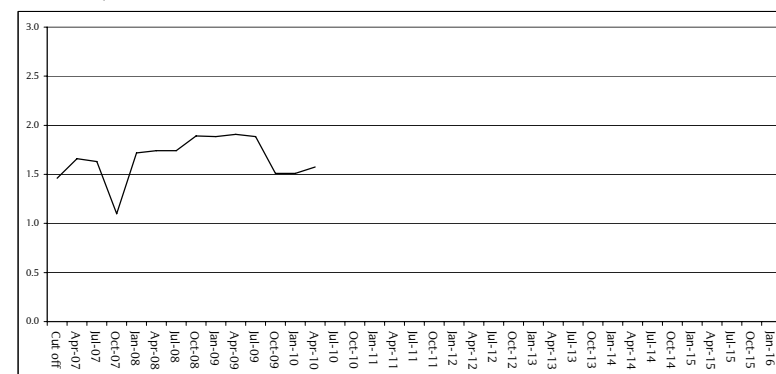
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Alba Gate
Loan ID	16
Cut-Off Date Loan Balance	8,198,650
Current Loan Balance	7,799,650
Loan Factor	94.77%
Fixed Rate	5.16000%
Margin	0.80000%
Interest Rate	5.96000%
Quarterly NOI	222,321
Current ICR	191.83%
Current DSCR	191.83%
Cash Trap ICR	140.00%
Default ICR	110.00%
Projected ICR	178.32%
Current LTV	57.82%
# of properties	2
# of units	4
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to maturity (years)
Tenant 1	44.98%	9.94 years	9.94 years
Tenant 2	19.06%	9.12 years	9.12 years
Tenant 3	18.27%	3.88 years	8.51 years
Tenant 4	17.69%	0.91 years	5.85 years
Tenant 5	-	-	-
Subtotal	100.00%	7.08 years	8.80 years
Rest	-	-	-
Total	100.00%	7.08 years	8.80 years

Property Concentration

ID	Region	% Total
Property 1	North East	57.15%
Property 2	Scotland	42.85%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan is secured against two office properties in Aberdeen and Newcastle.

There is no scheduled amortisation between Q1 2010 and Q2 2011. There are no non-recoverable costs as the properties are fully let. There are no outstanding arrears for these properties.

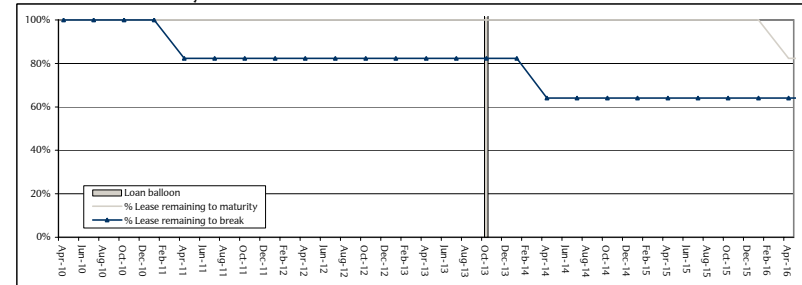
The Actual ICR is at 192% this quarter (191% in Q4 2009). The average 4 quarter projected ICR is at 178% this quarter (192% in Q4 2009) since tenant 4 has a break option in Q1 2011. Therefore, in Q1 2011, the quarter's ICR is at 141%. The loan is above its default ICR level of 110% and the cash trap ICR level of 140%. Surplus cash is discharged to the General Account.

The Escrow Account was topped by £28,000 as detailed in the facility agreement. We currently hold, £276,833.

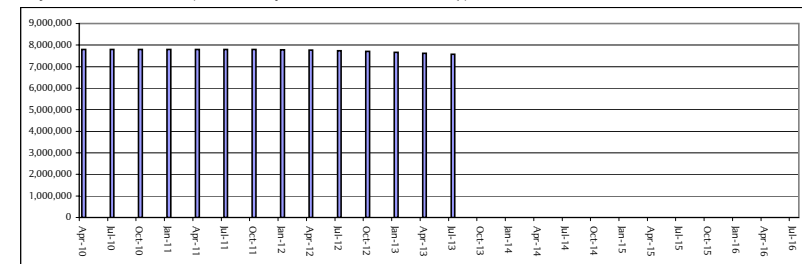
Loan Amortisation

Period	Scheduled amortisation
Apr-07	34,000
Jul-07	33,000
Oct-07	32,000
Jan-08	33,000
Apr-08	34,000
Jul-08	35,000
Oct-08	34,000
Jan-09	35,000
Apr-09	38,000
Jul-09	37,000
Oct-09	36,000
Jan-10	18,000
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	10,000
Jan-12	10,000
Apr-12	11,000
Jul-12	28,000
Oct-12	38,000
Jan-13	39,000
Apr-13	42,000
Jul-13	41,000
Oct-13	7,580,650
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

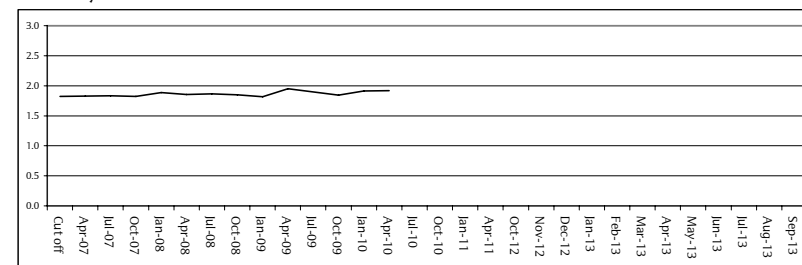
Lease Break and Maturity Profile



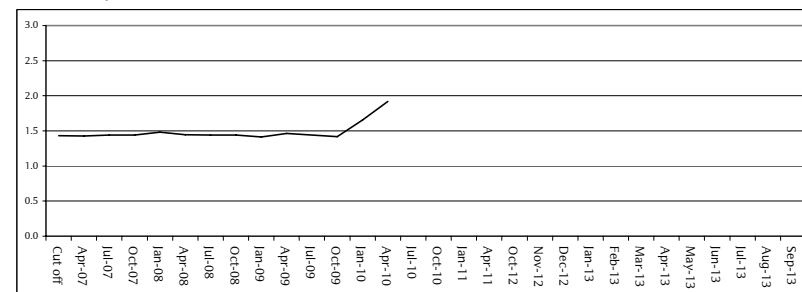
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	St George
Loan ID	17
Cut-Off Date Loan Balance	6,247,500
Current Loan Balance	6,247,500
Loan Factor	100.00%
Fixed Rate	5.16000%
Margin	0.84000%
Interest Rate	6.00000%
Quarterly NOI	136,890
Current ICR	146.48%
Current DSCR	146.48%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	113.91%
Default LTV	70.00%
Current LTV	76.03%
# of properties	2
# 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	21.25%	0.43 years	0.43 years
Tenant 2	17.74%	0.43 years	0.43 years
Tenant 3	17.54%	0.43 years	0.43 years
Tenant 4	16.57%	0.43 years	0.43 years
Tenant 5	7.99%	3.97 years	3.97 years
Subtotal	81.09%	0.78 years	0.78 years
Rest	18.91%		
Total	100.00%	0.56 years	0.57 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	78.46%
Property 2	Greater London	21.54%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

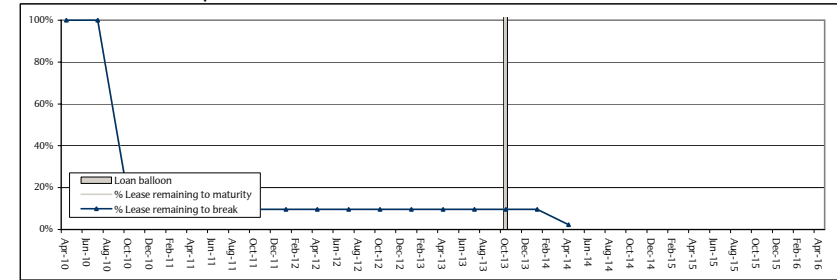
Loan Comment

This loan continues to be watchlisted, please see page 38 for further comment.

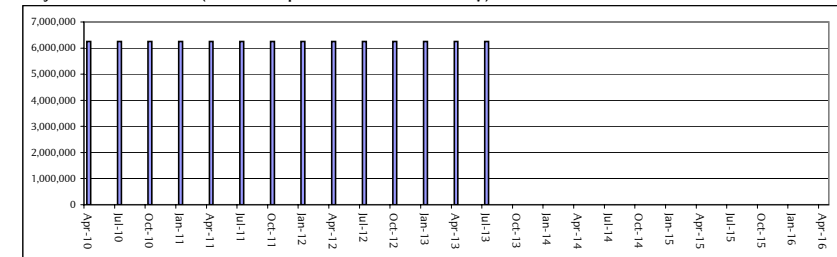
Loan Amortisation

Period	Scheduled amortisation
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	6,247,500
Jan-14	-
Apr-14	-
Jul-14	-
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Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

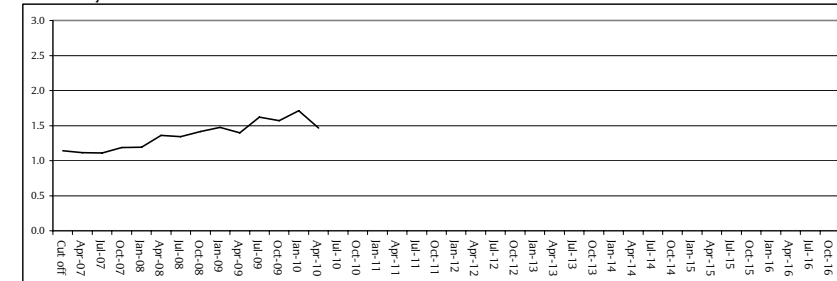
Lease Break and Maturity Profile



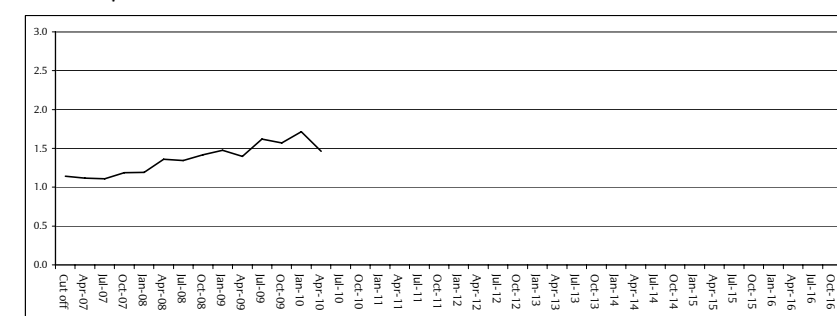
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Amsterdam Place
Loan ID	18
Cut-Off Date Loan Balance	5,582,000
Current Loan Balance	5,251,000
Loan Factor	93.35%
Fixed Rate	5.06500%
Margin	0.85000%
Interest Rate	5.91500%
Quarterly NOI	107,500
Current ICR	138.06%
Cash Trap ICR	125.00%
Current DSCR	100.60%
Default ICR	110.00%
Projected ICR	139.94%
Current LTV	72.43%
# 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%	5.30 years	10.30 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	5.30 years	10.30 years
Rest	-	-	-
Total	100.00%	5.30 years	10.30 years

Property Concentration

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

Loan Comment

This is a single property, single tenant asset situated near Norwich Airport.

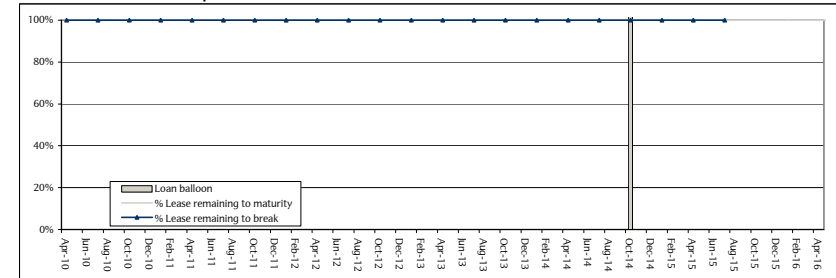
There are no non-recoverable costs for this property as it is fully let. No rental arrears were reported for this property.

The Actual and Projected ICR are above the dividend trap level of 125% and accordingly surplus rent has been discharged to the borrower's General Account.

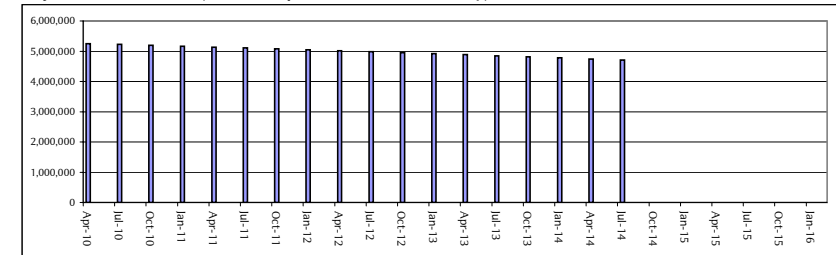
Loan Amortisation

Period	Scheduled amortisation
Apr-07	24,000
Jul-07	24,000
Oct-07	23,000
Jan-08	24,000
Apr-08	25,000
Jul-08	25,000
Oct-08	25,000
Jan-09	25,000
Apr-09	27,000
Jul-09	27,000
Oct-09	26,000
Jan-10	27,000
Apr-10	29,000
Jul-10	28,000
Oct-10	28,000
Jan-11	28,000
Apr-11	31,000
Jul-11	30,000
Oct-11	30,000
Jan-12	30,000
Apr-12	32,000
Jul-12	32,000
Oct-12	32,000
Jan-13	32,000
Apr-13	34,000
Jul-13	34,000
Oct-13	34,000
Jan-14	34,000
Apr-14	36,000
Jul-14	36,000
Oct-14	4,710,000
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

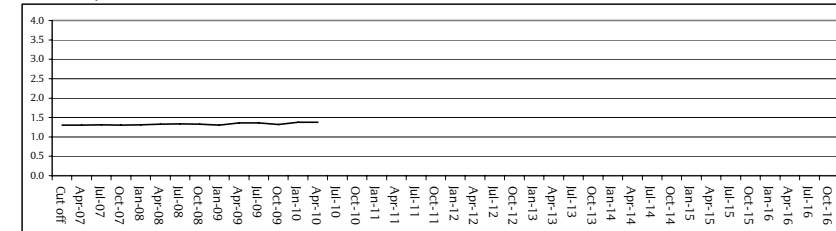
Lease Break and Maturity Profile



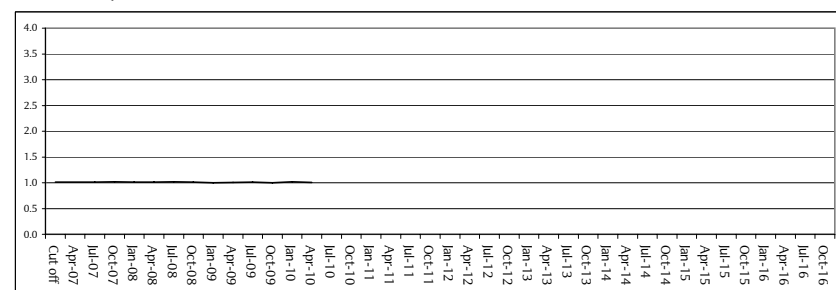
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Apex
Loan ID	19
Cut-Off Date Loan Balance	4,450,500
Current Loan Balance	4,370,500
Loan Factor	103.05%
Fixed Rate	5.29000%
Margin	1.15000%
Interest Rate	6.44000%
Quarterly NOI	86,972
Current ICR	113.73%
Current DSCR	90.15%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	114.21%
Default LTV	87.50%
Current LTV	174.97%
# of properties	1
# of units	2
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	61.78%	5.67 years	5.67 years
Tenant 2	38.22%	5.67 years	5.67 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	5.67 years	5.67 years
Rest	-	-	-
Total	100.00%	5.67 years	5.67 years

Property Concentration

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

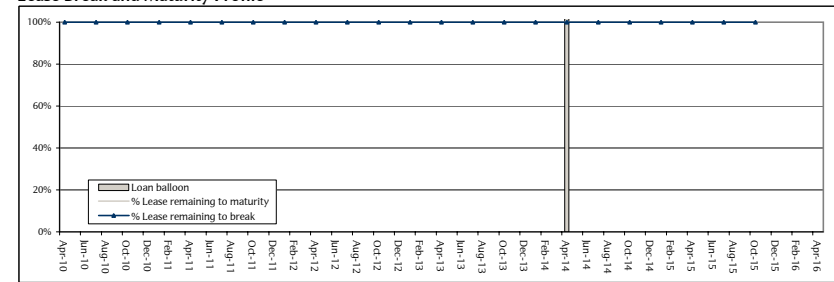
Loan Comment

Please see Special Servicing comments on page 41.

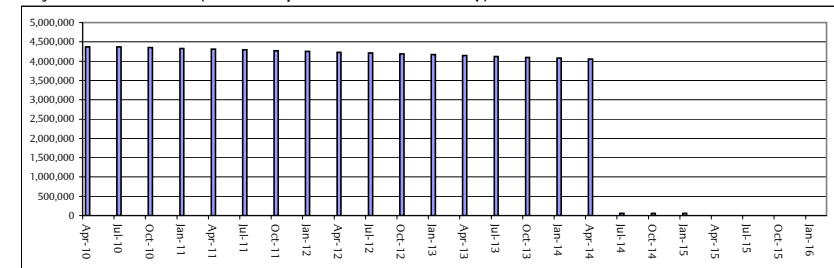
Loan Amortisation

Period	Scheduled amortisation
Apr-07	16,000
Jul-07	16,000
Oct-07	15,000
Jan-08	16,000
Apr-08	17,000
Jul-08	17,000
Oct-08	17,000
Jan-09	15,000
Apr-09	20,000
Jul-09	19,000
Oct-09	16,000
Jan-10	18,000
Apr-10	20,000
Jul-10	19,000
Oct-10	19,000
Jan-11	20,000
Apr-11	20,000
Jul-11	20,000
Oct-11	21,000
Jan-12	20,000
Apr-12	21,000
Jul-12	22,000
Oct-12	21,000
Jan-13	22,000
Apr-13	23,000
Jul-13	23,000
Oct-13	23,000
Jan-14	23,000
Apr-14	3,911,500
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

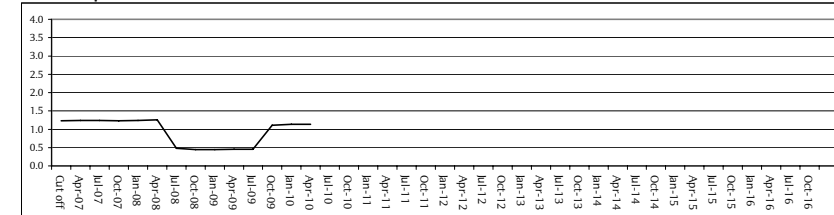
Lease Break and Maturity Profile



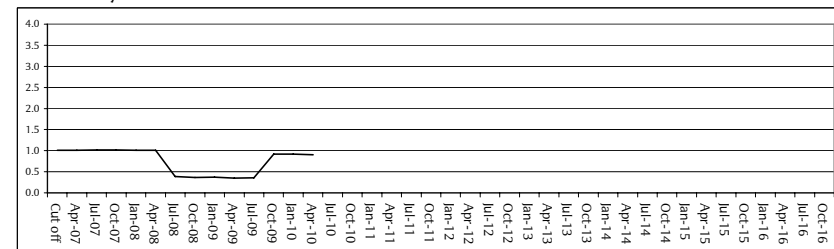
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID:	Loan Name:	Balance:	LTV:
1	Adelphi House	£214,622,248	94.43%
<p>Loan relating to a prominent office building located in Central London.</p> <p>Whole loan LTV was 108.24% on IPD based on the most recent valuation and current MTM movements. LTV covenant of 87.5% therefore not met. A Preservation of Rights letter has been issued in this respect. Revaluation was undertaken as at October 2009, giving a MV of £255m, compared to the 2008 figure of £260m. Consequently, this loan remains watchlisted.</p> <p>Non-recoverable costs of £16k for the quarter have been incurred while arrears, although increased compared to the previous quarter, remain minimal. The level of non-recoverables is reduced from Q2 09 as a result of the property obtaining Grade II listed status. Empty rates therefore do not apply. The level of non-recoverables has been taken into consideration when calculating the Projected Interest Cover Ratio.</p> <p>Net Rental Income was not sufficient to meet finance costs and the shortfall in income was made up from the Amortisation Escrow Account. A tenant who had a break option in June 2010 negotiated a one quarter rent free period from March - June 2010 which contributed to the shortfall in income at the whole loan level. It should be noted the whole loan Actual and Projected Interest Cover Covenants have now increased from 1.00xs to 1.05xs. The Junior Lender instructed for the breaches to be waived on this occasion.</p> <p>Rental reviews for the major tenant continue to be negotiated and if agreed as expected will significantly improve the ICR. This was expected to have been finalised by now but remains outstanding following further requests of the arbitrator by the tenant. In advance of the settlement of these rent reviews the increased Junior Actual and Projected ICR Covenant of 1.05xs will not be met.</p>			
2	Criterion	£124,047,000	83.47%
<p>The loan is secured against a long leasehold landmark building in London.</p> <p>The loan was restructured in March'09 following the administration of tenant - Zavvi. They contributed 17% of annual rent roll and as such their rent has not been received since October 2008 IPD. We have agreed with client that we would waive the LTV covenant until July 2014 in exchange for them meeting shortfall from their own resources, and this continues to be met. Additionally they have placed X4 quarters equivalent Zavvi rent into a charged account under our control to ensure forward looking ICR is met. The LTV would have breached again this quarter on a whole loan basis at 94.66% (up from 93% previous quarter due to increase MtM position) given significant mark to market position of Swap, however we have waived this as above, in exchange for commitment to meet ICR covenant. The old "Zavvi" unit is now being utilised by borrower themselves under a "Cool Britannia" brand. Full information is being sought but currently excluded from ICR calculations. We continue to monitor to ensure sponsor continues to make good the Zavvi shortfall. ICR has remained flat this quarter</p> <p>There are no non-recoverable costs quoted as client is meeting any costs relating to Zavvi administration from its own resources. No other tenants are in arrears. The quarterly rental tops up from the McKinsey Escrow and Virgin Escrow Account have been made. The current balances are £3,510,396 and £292,245 respectively. The loan amortised in accordance with the Facility Agreement.</p>			
5	Greater London Offices	£71,333,000	109.70%
<p>The loan, comprises two properties in the City of London</p> <p>Following a revaluation of the portfolio as at 31 March 2010, the LTV has fallen to 109.7% (including MTM) from 118.5% in January 2010. However, the covenant of 85% remains breached, and an Event of Default remains outstanding. A revised preservation of rights letter has been sent to the Borrower. The Servicer will continue to actively monitor this Facility and will provide further updates should there be any material changes. The Actual ICR is 153%. The increase from Q3 2009 (when Actual ICR was 147%) is due in part to day count and in part to the fact that two tenants (each representing 0.4% of rental income) have paid their rent for the year in advance this quarter. For the purpose of the Projected ICR calculation, this rent is distributed across each quarter.</p> <p>The Projected ICR is 148%, largely in line with last quarter's statistics. Two small leases for roof aerials have expired, but there is no impact on ICR. Rental income from OneSource (who signed a lease last quarter) will start to be included in the Projected ICR calculation from the 4th projected quarter, following an 18 month rent free period. A lease for 1,400 sq ft of space on the vacant 2nd floor is close to being signed. There will be no rent free period, therefore it is anticipated that rental income from this space will be included in ICR calculations from Q2 2010. Non-recoverable expenses are factored into the calculation. Arrears remain low (less than 1%). Although the ICR covenants have been met, as a result of the LTV breach, surplus funds will continue to be trapped in the Rent Account. We currently hold £1.7M across the two rent accounts.</p>			

Table (1) - Watch List

Loan ID: 8	Loan Name: Workspace Portfolio	Balance: £26,565,000	LTV: 69.87%
-------------------	---------------------------------------	-----------------------------	--------------------

This portfolio comprises offices and industrial properties located throughout England.

The loan was watchlisted previously, given the ICR dipped below the cash trap level, however, it is now just above the threshold by 1%.

ICR is stable this quarter. Rental income reduced by 1.8%, but day count reduced the interest by 2.2%. Non recoverable costs increased slightly. Net rent at Northampton is down by around £8k (3% of rent for the property), but this is offset by an increase of £8k at Seaham, more than doubling the net income for that property, because nearly all costs were recovered this quarter.

Arrears remain steady at approx. £27k. There is currently £149k held on Escrow.

Vacancy rates remained stable, 25.42% from 24.7% last quarter. The position at each centre has changed little.

The unit previously housing tenant 4 (first floor of Wath-Upon-Dearne) remains on the market.

The projected ICR is not a covenant for this loan. It is calculated by giving the current rental income a 25% haircut. Last quarter, the figure was 105.93%, against gross rents. This quarter, the gross figure is 104.03% because of slightly lower gross rent figure. Against net rents, projected ICR is 97% against 100% last quarter. accordingly, this loan remains watchlisted.

Loan ID: 10	Loan Name: Grafton Estate Portfolio	Balance: £20,000,000	LTV: 44.64%
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This loan is secured against a property located in London W1 (retail on the ground floor with office accommodation and residential on upper floors). It continues to be Watchlisted given c.38% of rent expires during the next c.6 months, mostly relating to tenants 1 & 6 (both retail). Both tenants have indicated they wish to stay. Tenant 6 has recently agreed new lease (to be signed) with rent rising from £ 98K p.a. to £145k p.a.

Non-recoverable costs are stable at c.£9k (previously c.£11k). No rental arrears have been reported.

£1m (held since loan inception) continues to be held on escrow to cover rental voids. Separate escrow monies of c.£133k held and used to underpin Projected ICR covenant (due to lease expiries during the next c.6 months). No surplus monies released from rent account (c.£691k trapped).

Table (1) - Watch List

Loan ID:	Loan Name:	Balance:	LTV:
12	Gullwing Fund I	£13,127,816	74.48%
<p>This loan is secured against a portfolio of three industrial properties in northern England. The Actual ICR is at 130% this quarter (126% in Q4 2009) primarily because tenant 1 paid c57% of rent due this quarter (paid only 38% in Q4 2009). The Borrower is in discussion with the tenant on this issue.</p> <p>The Projected average two quarter ICR is at 150% (133% in Q4 2009) since the loan matures in Jan 2011. This increase in the Projected ICR is primarily due to the fact that the Projected ICR is calculated based on receiving c57% of tenant 1's rent until maturity (in line with rental income received this quarter) and the signing of a new lease in Property 3. The Servicer is in discussion with the Borrower on this matter.</p> <p>A new 5 year lease with two months rent free period was signed in Property 3 for £28,623 this quarter. The rent steps up on 12th March 2011, 2012 and 2013 to £38,164, £52,476 and £57,246 respectively.</p> <p>Non-recoverable costs (£8,500) have been included in the ICR calculations. The Borrower expects to recover most of the rental and service charge arrears.</p> <p>The Borrower has submitted their plans to undertake Capex works at Property 1 and enhance value of the Portfolio. The Servicer has instructed for a new Valuation and Strategic Review of the Portfolio. The Strategic Review is to comment on any possible value enhancement of the portfolio following the proposed Capex Works at Property 1. This report is expected to be received in Q2 2010.</p> <p>The Servicer will engage with the Borrower to determine their exit strategy following the receipt of the Valuation and Strategic Review document. As the Actual and Projected ICR is above the Cash trap level of 125%, Surplus Cash has been discharged to the General Account. The Servicer continues to watch list this loan and monitor its performance closely.</p> <p>c. £55K is held in the escrow account.</p>			

Loan ID:	Loan Name:	Balance:	LTV:
17	St George	£6,247,500	76.03%
<p>This loan is secured against 2 properties (mainly offices with some retail on the ground floor) situated in London W1.</p> <p>The loan continues to be watchlisted following:</p> <p>a) a revaluation of the portfolio during 2009 - LTV 76.03% against a covenant requirement of 70% (covenant has breached due to yield shifts). Funds of c.£336k have been trapped to partially set off the LTV breach and have been included in the covenant calculation. As reported previously, the borrower does not intend to cure the breach at the present time.</p> <p>b) over 90% of rental income expires during H2 2010, and this has impacted on the Projected ICR Default covenant (tested on each of the next 4 quarters) for the 2nd, 3rd & 4th quarters. Additional escrow monies of c.£358k have been provided by the sponsors (c.£110k deposited in April) which have been used to under pin the Projected ICR Default covenant calculation (c.£332k of these monies have been utilised to meet the default covenant requirement of 110%). The sponsors understand further monies will be required by the next IPD in July to under pin this covenant if sufficient lease renewals / new lettings are not completed.</p> <p>A Preservation of Rights Letter has been issued relating to the loan covenant breaches.</p> <p>Actual ICR 1.46x (previously 1.71x) has decreased due to lower rents received (tenant 2 has rent arrears and a unit has become vacant following the tenant not renewing their lease).</p> <p>Discussions continue with tenants who have leases expiring during 2010 and some have indicated they wish to stay. The borrower is considering some refurbishment works to enhance rental values but is also exploring the possibility of selling 1 property.</p> <p>Rental arrears were reported at c.6.5% for the current quarter (tenant 2). Non-recoverable costs were reported at c.8.2% of net rent (c.2.6% last quarter) reflecting increased vacancy.</p> <p>Original Escrow Monies of £323,500 continue to be held to cover potential voids, but are not permitted to be used in Projected ICR covenant test under loan documentation (also excluded from LTV covenant calculation).</p> <p>No surplus funds have been released to the borrower, and c.£131k trapped on the rent account received subsequent to July 09 IPD. These monies have not been included in LTV and Projected ICR covenant calculations.</p>			

Table (2) - Delinquencies

Loan ID: 19	Loan Name: Apex	Balance: £4,370,500	LTV: 174.97%
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Although debt service was met in full this quarter, the loan remains delinquent due to outstanding shortfalls relating to previous IPD's - please see page 40 for further detail.

Table (3) - Special servicing

Loan ID: 6	Loan Name: Agora Max	Balance: £35,462,411*	LTV: 122.28%*
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Interest cover covenants for the securitised debt have been met this quarter and the backward looking result now stands at 1.45 as at the February IPD, compared to 1.42 as at the November IPD. Given the 12 month look-back nature of the test, the inclusion of income and full debt service costs in respect of the Pallasades centre which was sold in March 09 has now almost dropped out of the calculations. The Birkenhead centres' Net Income has remained constant over the last two test periods.

As previously advised to Investors, last year a Compulsory Purchase Order (CPO) was served on the Pallasades shopping centre in Birmingham as part of wider redevelopment plans for that area of the city centre. Following negotiations by the Borrower, an agreement was reached to sell the centre to Birmingham City Council for £91m and the sale completed on 31 March 2009. Having taken independent professional advice, BCMS along with the other Senior Lenders consented to the sale in preference to the alternative of letting the CPO process proceed to a conclusion. After setting aside a sum to cover agreed costs and expenses of the CPO and the property sale, the Senior Lenders received total net proceeds of £82m to pay down debt at the May IPD (Indus' share £27.4m) and a pro rata amount of Senior hedging was terminated with the associated break costs paid out of the sale proceeds. Following the payment of agreed costs and expenses the Senior debt was further paid down at the August IPD by an amount of £1.35m (Indus' share £450k). A pro rata amount of Senior hedging was terminated and the associated break costs paid.

The above debt prepayment was insufficient to fully repay the Senior debt allocated against the Birmingham shopping centre and no payment was made to the Junior Lender. A valuation of the remaining Birkenhead properties, as at March 2009, is now held resulting in an LTV of the aggregate remaining Senior debt of 122%. Following receipt of legal advice a Preservation of Rights letter has been issued by the Agent. Senior debt service and periodic hedge payments were made in full at the IPDs in August, November and February, with surplus net rental income being retained by the agent on behalf of the Senior lenders in line with the terms of the Intercreditor following an event of default. No such payments were made in respect of the Junior debt and hedging – this situation is expected to continue at subsequent IPD's as the Senior lenders continue to exercise their rights under the Intercreditor. As we move further away from the time of the Pallasades centre sale, the historic ICR test results continue to improve due to lower reported finance costs following the loan paydown at that time out of net sale proceeds, coupled with the fact that remaining net income has fallen at a slower rate as property costs for the Birkenhead centres represent a lower proportion of income than was previously the case as the Pallasades had a significantly higher level of non-recoverable costs. The borrower's ICR projections continue to be closely analysed within BCMS and, whilst the test is still reporting Senior level compliance against the covenant of 1.25, projected levels could fall below the covenant level going forward. The client reported Projected ICR has historically not taken account of lease breaks and expiries. If it were assumed all tenants vacated at the earliest opportunity the test result could fall below 1.25. On a cash basis, looking at the February 2010 IPD, interest cover is considered to be in the region of 1.31, although this takes account of all funds held on the rent accounts.

A partial security enforcement is required to preserve the Senior lenders' rights under the standstill provisions within the Intercreditor. Negotiations around this continue and a meeting between all parties to move this forward is to follow the completion of the strategic asset review, which is being undertaken by Jones Lang LaSalle. Initial findings are that prospects for full debt recovery in the short to medium term are weak and all options will need to be considered once the report has been finalised. Taking into account all of the above factors, this loan was transitioned into Special Servicing on 19 May 2009.

Non recoverable costs at £465k for the 12 month period ending March 2010 are significantly less than the £2.2m quoted for the 12 months ending December 2009. This reflects the falling away of property costs in respect of the Pallasades centre which was sold on the 31 March 2009.

* Note figures stated are as at Feb IPD.

Loan ID: 13 Loan Name: Snowhill Balance: £10,830,500 LTV: 71.73%

This loan is secured on a single tenanted light industrial/manufacturing site in Melton Mowbray Leicestershire.

Following a payment default at loan maturity this loan was transferred to Special Servicing, the relevant notices were issued and the Bank issued a preservation of rights letter.

Surplus rent of £232,000 was used to pay down the principle to £10,830,500 and default interest 1% above the previous rate is now being charged.

The Borrower has provided evidence to us that they have reached an agreement in principle for a refinance with a major financial institution subject to satisfactory valuation and completion of legal due diligence.

The loan is compliant with all financial covenants which is in line with previous quarters. The LTV has increased this quarter as a revaluation was received which placed the market value of the site at £15.1m.

No irrecoverable costs or arrears present. DSCR stated as 100% as all surplus rent available (minus cash retained for costs) was used to pay down the loan.

We remain in contact with the Borrower on a regular basis.

Loan ID: 19	Loan Name: Apex	Balance: £4,370,500	LTV: 174.97%
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This loan was previously placed in Special Servicing due to a breach of the forecast ICR covenant following a payment default at July 2008 IPD which continued at each subsequent IPD up to and including July 2009 - this was as a result of one of the two tenants with-holding rent due to a dispute over an application to sub-let. Earlier in 2008 the loan had also breached its LTV covenant and this breach remains uncured.

At July IPD £26,837.50 was drawn under the Issuer Liquidity Facility; a further £71,600.02 was drawn at October IPD (increase due to the payment of legal and valuation fees incurred by BCMS); at January 2009 IPD a further £41,775.71 was drawn; at April 2009 IPD a further £67,098.10 and at July IPD £69,064.41. At all these IPD's the scheduled loan amortisation was not made by the Borrower.

Following the tenant winning their legal action against the landlord in December and the landlord subsequently being unable to fund the claimant's interim court costs awarded against them, BCMS initially appointed a Receiver over both property units with effect from 15 December 2008 - partly to protect against the tenant seeking a winding-up order for the non-payment of legal costs and also to have some control over future negotiations with the tenant. The Receiver opened discussions with the tenant to try to reach a mutually acceptable agreement.

With no such agreement having been reached, BCMS became mortgagee in possession of the building let to tenant with-holding rent with effect from 5 June 2009 - after having taken legal advice on the implications and also having consulted with the Rating Agencies and (as required under the Servicing Agreement) obtained confirmation from two of them that such action would not have an adverse impact on the current rating of the Notes. As previously reported, advice received from legal counsel was that as mortgagee in possession BCMS would be in a strong position to demand rent from the tenant free of the tenant's current legal right to set-off rent against their ongoing damages claim against their landlord.

Both tenants paid in full the rent for the quarter (Q1 2010), although historic rent and service charges arrears continue to be chased by BCMS' managing agent. VAT for the period was paid albeit after the bond payment date. As a result of this c£8k was withheld from the rental payment to cover the VAT payment. This payment will feed through to the next IPD in July 2010.

Sufficient funds were received this period to fully cover the quarters interest, and even after the hold back of VAT by the Managing Agent c£5,000 was repaid from previous Liquidity Facility drawings. Going forward BCMS expect further surplus funds to be available to reduce the outstanding Liquidity Facility drawings.

As advised in the December 2009 investor report, options in relation to the liquidation of the security have been reviewed, including an analysis of the Net Present Value of future cashflows. A hold to maturity is the most favourable option based on the information currently available. It is proposed to revisit the NPV scenarios in January 2010. As part of the process 2 new valuation were received from Colliers CRE and Lambert Smith Hampton (Dec 09). The LTV ratio as noted in this report reflects the market value as outlined in the Colliers report, £2,650,000. This is the lower of the 2 valuations, Lambert's reported a value of £3,010,000.

To date neither the Borrower nor the shareholders have provided any funds to cure any element of the payments default or the LTV breach.

Table (4) - Loan loss realisation

Loan ID	Loan name	Balance	LTV	Realised Losses Description
				No losses have been realised

No loan loss has been Realised