



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Apr-06
Next Calculation date	20-Apr-06

DRACO (ECLIPSE 2005-4) plc

Collateral performance and status report

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(*) Quarterly cash management reports are available under www.jpmorganaccess.com

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QUARTERLY REPORT TO INVESTORS
for the collection period 20-Dec-05 to 20-Jan-06

Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Apr-06
Next Calculation date	20-Apr-06

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	210,900,000	582,000	210,318,000	99.72%
Class B	XS0238140569	17,100,000	17,100,000	-	17,100,000	100.00%
Class C	XS0238140999	15,700,000	15,700,000	-	15,700,000	100.00%
Class D	XS0238141377	22,800,000	22,800,000	-	22,800,000	100.00%
Class E	XS0238141617	12,100,000	12,100,000	-	12,100,000	100.00%
Class F	XS0238142342	6,378,000	6,378,000	-	6,378,000	100.00%
Total		284,978,000	284,978,000	582,000	284,396,000	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.907100%	1,020,731	-	-
Class B	4.967100%	83,774	-	-
Class C	5.107100%	79,083	-	-
Class D	5.347100%	120,244	-	-
Class E	5.547100%	66,200	-	-
Class F	7.147100%	44,960	-	-
Total	-	1,414,992	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aa2	AAA	AAA	Aa2	AAA	No	No	No
Class C	AA	Aa3	AA+	AA	Aa3	AA+	No	No	No
Class D	A	A2	A+	A	A2	A+	No	No	No
Class E	BBB	Baa1	BBB+	BBB	Baa1	BBB+	No	No	No
Class F	NR	NR	BBB	NR	NR	BBB	No	No	No

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

- All loan interest and amortisation payments (where applicable) have been made
- Scheduled amortisation repayments for this period were £582,000
- No loans have been prepaid during this period.
- There have been no prepayments during this period
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £284,396,602
- All loans have passed the dividend trap test and excess rent was allocated to the borrowers where required under Credit Facility Documentation

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR*	DSCR [†]	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	Flintstone Portfolio	144,079,502	50.56%	100.00%	1.33	1.33	66.26%	66.26%	144,079,502	50.66%	100.00%	1.32	1.32	66.26%	66.26%	9.75
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	102,353,000	35.99%	99.49%	1.66	1.22	66.03%	57.78%	7.50
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	17,781,600	6.25%	99.34%	1.32	1.09	78.28%	71.07%	6.50
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	5.00
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,675,000	3.40%	100.00%	1.32	1.32	86.00%	71.90%	8.00

Total	284,978,602	100.00%							284,396,602	100.00%						
Minimum	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,675,000	3.40%	99.34%	1.32	1.09	49.56%	49.56%	5.00
Maximum	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	50.66%	100.00%	2.57	2.57	86.00%	71.90%	9.75
Weighted Average	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		56,879,320	39.26%	99.78%	1.49	1.32	66.98%	63.24%	8.50

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

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

Table (2) Loan Updated Information

Loan ID

- 1 Performing as expected.
- 2 Performing as expected. This loan amortised £522,000 as scheduled this quarter.
- 3 Performing as expected. This loan amortised £60,000 as scheduled this quarter.
- 4 Performing as expected.
- 5 Performing as expected. Amortisation scheduled to commence in October 2006.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.69	1.31	2.57	1.32	1.50
Jan-06	1.32	1.66	1.32	2.57	1.32	1.49
Apr-06	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current balance

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LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.24	1.08	2.57	1.32	1.33
Jan-06	1.32	1.22	1.09	2.57	1.32	1.32
Apr-06	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
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Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
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Jul-13	-	-	-	-	-	-
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Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current balance

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LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	66.26%	66.37%	78.55%	49.56%	86.00%	67.12%
Jan-06	66.26%	66.03%	78.28%	49.56%	86.00%	66.98%
Apr-06	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

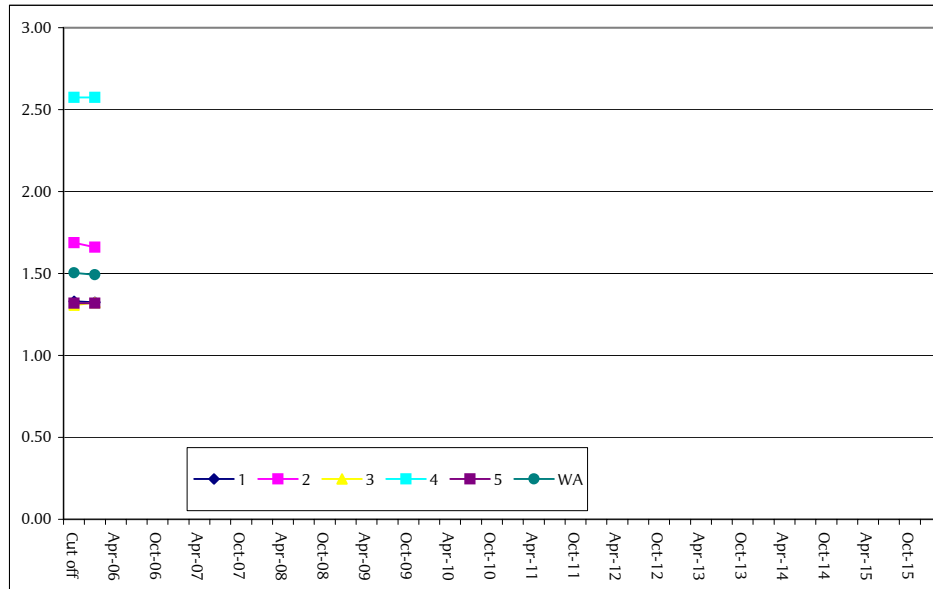
Table (6) Loan Balance History

Date	Loan					Total
	1	2	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	-	-	-	-	-	-
Jul-06	-	-	-	-	-	-
Oct-06	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
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Jul-09	-	-	-	-	-	-
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Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
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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	-	-	-	-	-	-

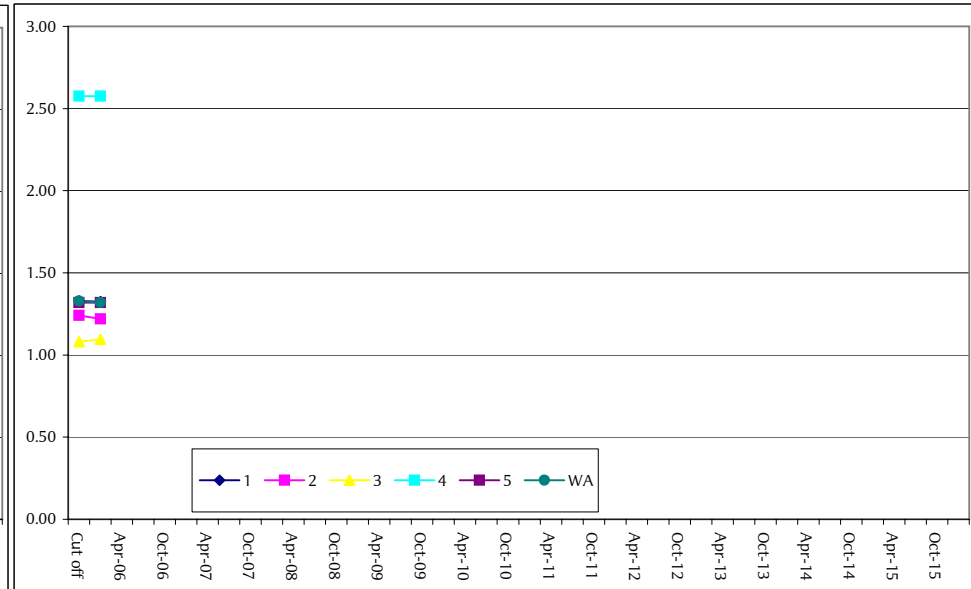
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LOAN INFORMATION

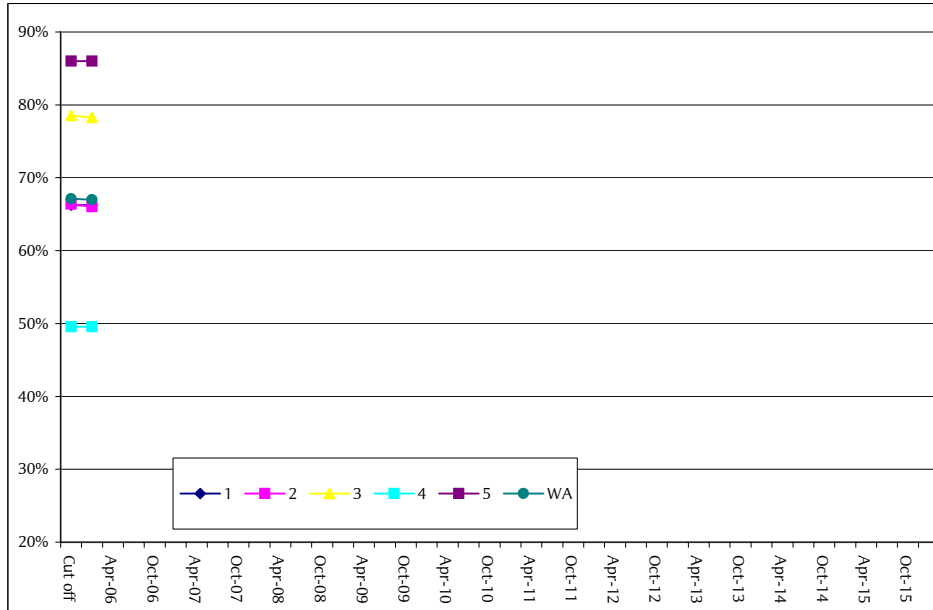
Loan ICR Chart



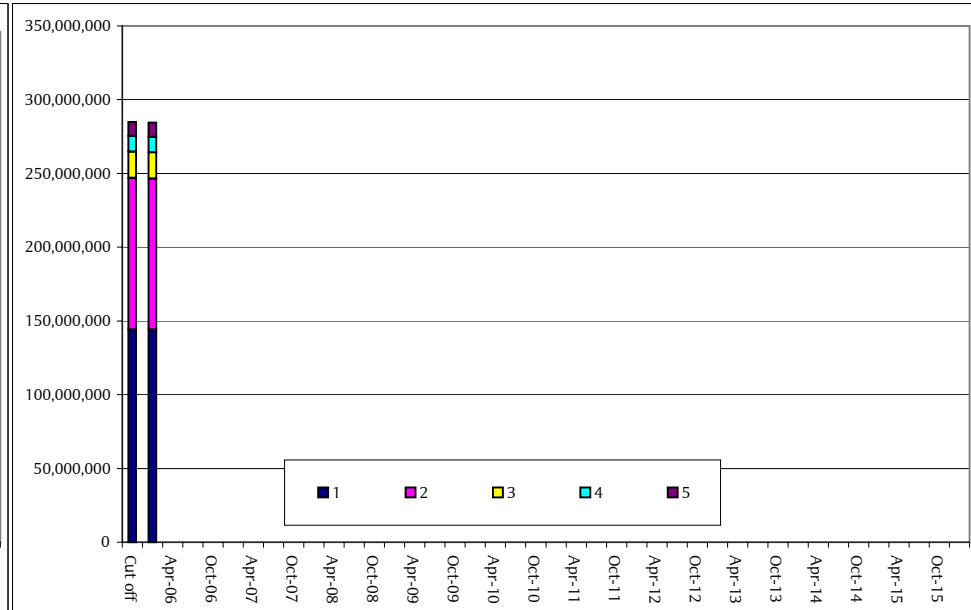
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



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PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Midlands	1	1,747,120	0.61%	0.61%	3,525,000	7.67%	7.67%	49.56%	49.56%	49.56%
Greater London	4	228,807,693	80.45%	80.47%	345,850,000	6.03%	6.03%	66.16%	66.31%	62.74%
Midlands	1	9,675,000	3.40%	3.39%	11,250,000	6.72%	6.72%	86.00%	86.00%	71.90%
Scotland	2	3,085,339	1.08%	1.08%	6,225,000	7.02%	7.02%	49.56%	49.56%	49.56%
South East	3	19,706,484	6.93%	6.92%	30,800,000	7.22%	7.23%	64.50%	64.50%	64.50%
South West	25	21,374,967	7.52%	7.52%	29,965,000	7.07%	6.88%	73.45%	73.69%	67.15%
Total	36	284,396,602	100.00%	100.00%	427,615,000	6.23%	6.22%	66.98%	67.12%	63.24%

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial	3	5,241,359	1.84%	10,575,000	3	5,241,359	1.84%	10,575,000
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	5	2,896,409	1.02%	3,700,000
Leisure - Other	1	510,545	0.18%	650,000	1	508,829	0.18%	650,000
Leisure - Public Houses	1	746,182	0.26%	950,000	1	743,672	0.26%	950,000
Office	4	14,941,141	5.24%	21,875,000	4	14,941,141	5.25%	21,875,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	214,992,758	75.60%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	5	31,733,299	11.16%	47,825,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	14	12,728,541	4.48%	16,260,000
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	1	610,594	0.21%	780,000
Total	36	284,978,602	100.00%	427,615,000	36	284,396,602	100.00%	427,615,000

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Leasehold	8	6,076,401	2.13%	8,880,000	8	6,061,134	2.13%	8,880,000
Freehold	28	278,902,201	97.87%	418,735,000	28	278,335,468	97.87%	418,735,000
Total	36	284,978,602	100.00%	427,615,000	36	284,396,602	100.00%	427,615,000

DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	6.78%	6.78%	6.78%
2	1.10%	1.10%	1.10%
3	3.28%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	4.04%	3.83%	3.83%

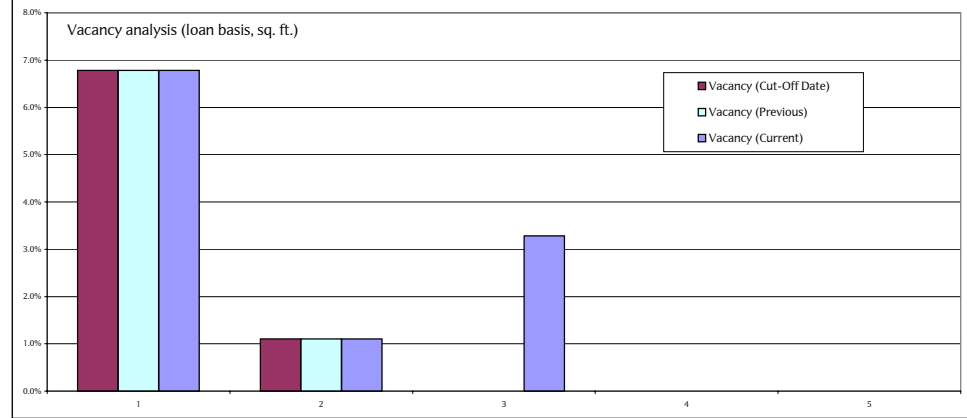
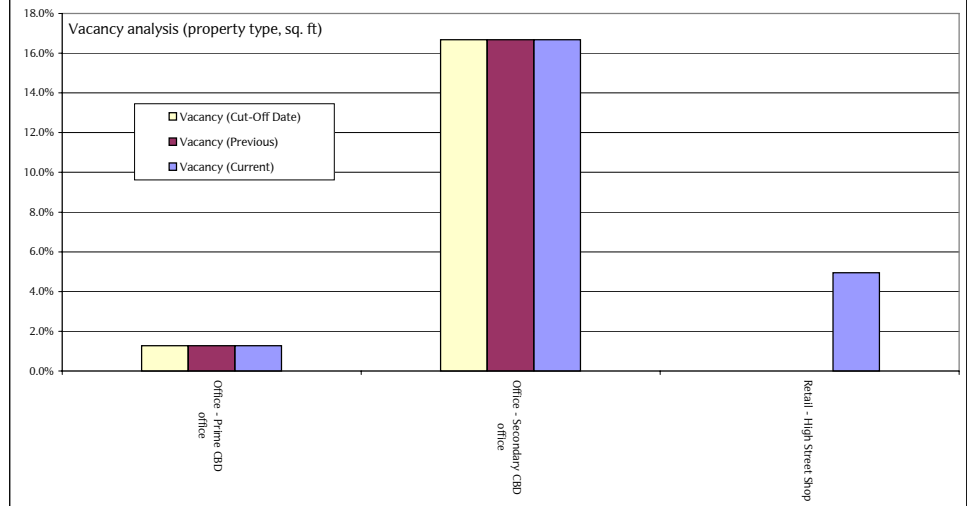


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	5	1.27%	5	1.27%	5	1.27%
Office - Secondary CBD office	4	16.67%	4	16.67%	4	16.67%
Retail - High Street Shop	3	4.95%	0	0.00%	0	0.00%
Total	12	3.13%	9	2.80%	9	2.80%
Total Units	148					



DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	4.68%	4.68%	4.68%
2	0.33%	0.33%	0.33%
3	2.84%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	2.67%	2.49%	2.49%

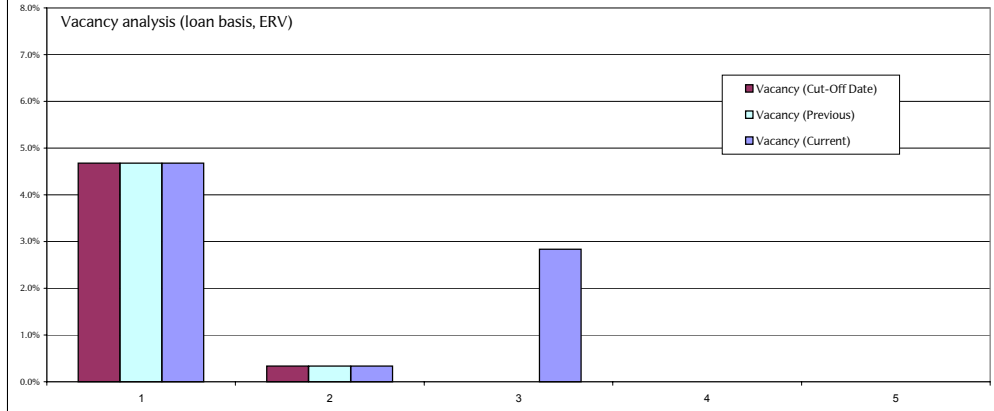
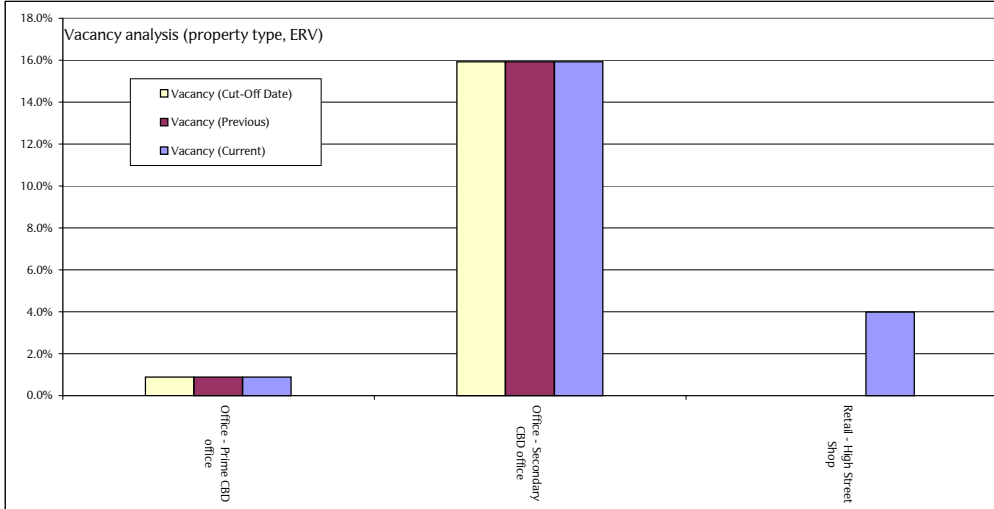


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	5	0.89%	5	0.89%	5	0.89%
Office - Secondary CBD office	4	15.93%	4	15.93%	4	15.93%
Retail - High Street Shop	3	3.99%	0	0.00%	0	0.00%
Total	12	2.65%	9	2.44%	9	2.44%
Total Units	148					



DRACO (ECLIPSE 2005-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	24.91%	24.91%
CSFB (Europe) Ltd	19.42%	44.33%
H&M Hennes Ltd	5.84%	50.17%
Lattice Group Plc	5.25%	55.42%
Reed Elsevier (UK) Ltd	4.37%	59.79%
The Morgan Crucible Company plc	4.02%	63.81%
John David Sport Plc	3.01%	66.83%
Cable & Wireless Communications (Mercury)	2.85%	69.67%
Towerstone Ltd	2.45%	72.12%
Barclays Bank Plc	2.31%	74.43%
Moss Bross Group Plc	2.13%	76.56%
Abraxas Plc	1.89%	78.45%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.88%	80.33%
EA Gibson Shipbrokers	1.47%	81.80%
Take Two Interactive Software Europe Limited	1.30%	83.10%
Vital Distribution Ltd	1.29%	84.38%
JEB & KHJ Olpin	1.21%	85.59%
HMV Music Ltd	1.06%	86.64%
Falkirk District Council	0.79%	87.43%
Saint-Gobain Building Distribution Ltd	0.78%	88.21%
Subtotal	88.21%	88.21%
Rest of tenants	11.79%	100.00%
Total	100.00%	100.00%

DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Flintstone Portfolio
Loan ID	1
Cut-Off Date Loan Balance	144,079,502
Current Loan Balance	144,079,502
Loan Factor	100.00%
Interest Rate	6.77010%
Margin	0.75%
Current ICR	132.49%
Current DSCR	132.49%
Current LTV	66.26%
# of properties	5
# of units	45
Remaining loan term	9.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	39.70%	7.24 years	7.24 years
Tenant 2	11.95%	7.64 years	7.64 years
Tenant 3	8.23%	10.42 years	10.42 years
Tenant 4	6.16%	7.16 years	7.16 years
Tenant 5	5.01%	3.77 years	3.77 years
Subtotal	71.04%	7.43 years	7.43 years
Rest	28.96%	6.32 years	6.73 years
Total	100.00%	7.10 years	7.22 years

Property Concentration

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

Loan Comment

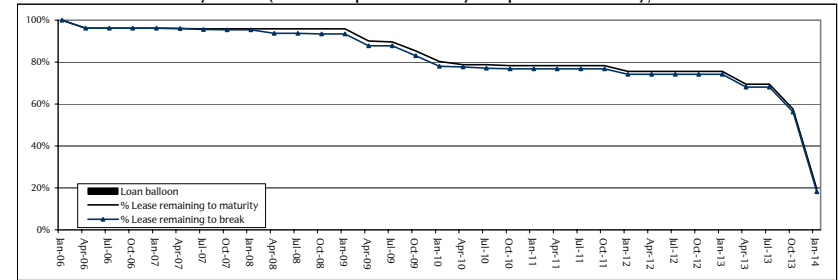
Loan is performing in line with expectations. No significant issues to report this quarter.

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

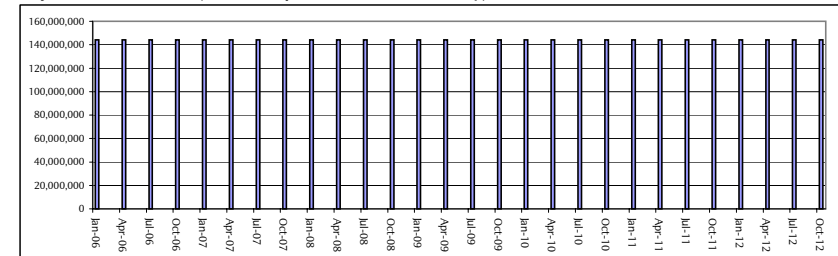
Loan Amortisation

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

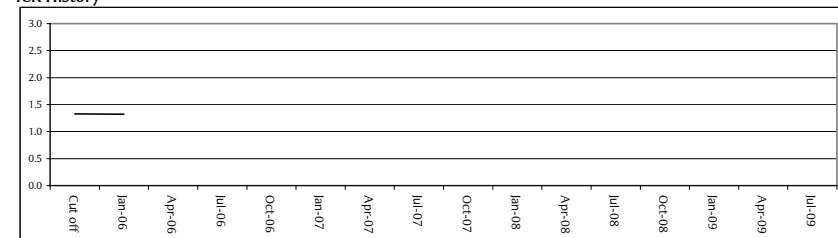
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



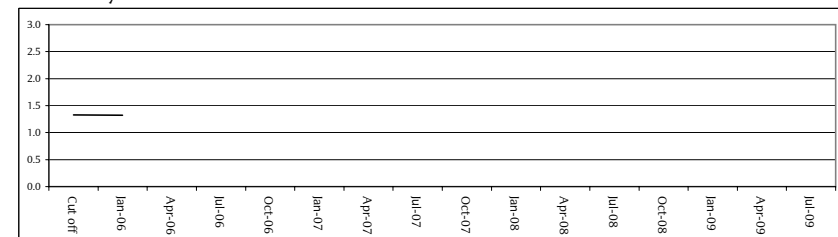
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
Cut-Off Date Loan Balance	102,875,000
Current Loan Balance	102,353,000
Loan Factor	99.49%
Interest Rate	5.59180%
Margin	0.89%
Current ICR	166.01%
Current DSCR	122.01%
Current LTV	66.03%
# of properties	1
# of units	14
Remaining loan term	7.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	67.66%	7.25 years	9.92 years
Tenant 2	14.25%	11.42 years	11.42 years
Tenant 3	11.87%	9.92 years	9.92 years
Tenant 4	2.87%	10.68 years	10.68 years
Tenant 5	1.54%	5.41 years	5.41 years
Subtotal	98.18%	8.25 years	10.09 years
Rest	1.82%	8.54 years	8.54 years
Total	100.00%	8.25 years	10.06 years

Property Concentration

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

Loan Comment

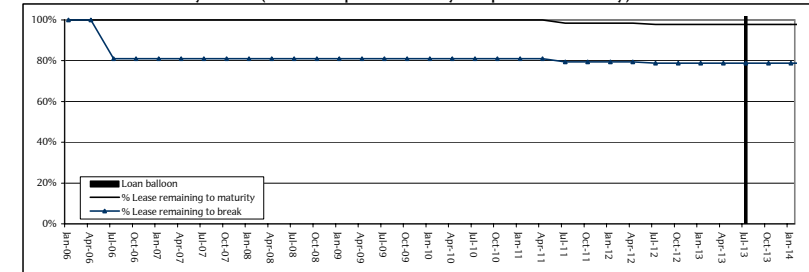
Performance in line with expectations, albeit one tenant is in arrears representing 1.5% of total rent, and lawyers have been instructed to recover these monies.

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

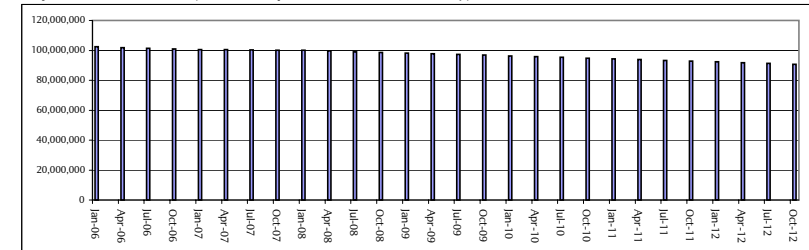
Loan Amortisation

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

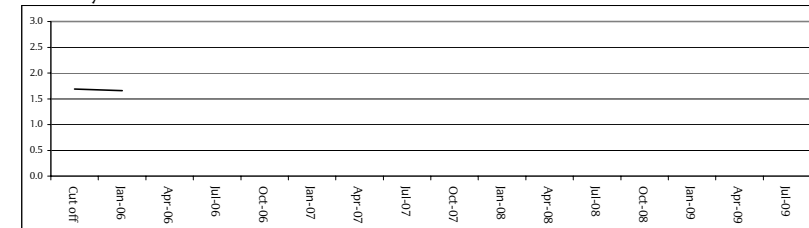
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



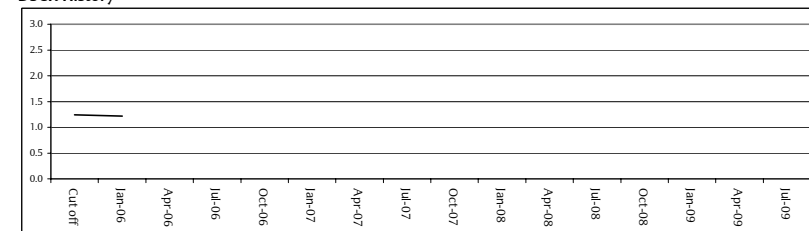
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
Cut-Off Date Loan Balance	17,841,600
Current Loan Balance	17,781,600
Loan Factor	99.34%
Interest Rate	6.46821%
Margin	1.40%
Current ICR	132.25%
Current DSCR	109.43%
Current LTV	78.28%
# of properties	23
# of units	80
Remaining loan term	6.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	21.07%	1.18 years	1.18 years
Tenant 2	6.32%	12.92 years	12.92 years
Tenant 3	5.27%	21.62 years	21.62 years
Tenant 4	4.61%	0.43 years	0.43 years
Tenant 5	4.61%	33.53 years	33.53 years
Subtotal	41.88%	9.00 years	9.00 years
Rest	58.12%	6.50 years	8.10 years
Total	100.00%	7.55 years	8.48 years

Property Concentration

ID	Region	% Total
Property 1	South West	9.47%
Property 2	South West	8.80%
Property 3	South West	7.92%
Property 4	South West	7.04%
Property 5	South West	6.38%
Subtotal	-	39.62%
Rest	-	60.38%
Total	-	100.00%

Loan Comment

The portfolio comprises of retail, residential and office units.

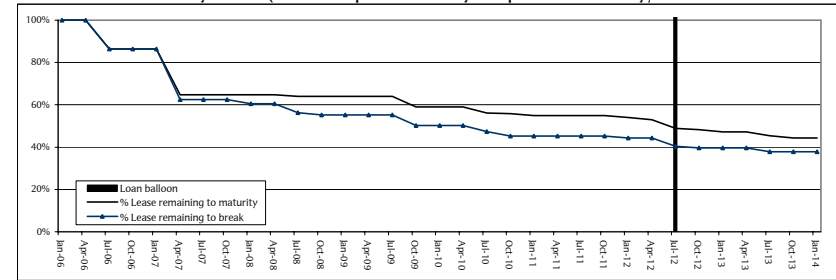
Rents received have benefited from some upward rent reviews becoming effective relating to several commercial premises, but this has been offset by a few vacancies seen in respect of some residential units that form part of the commercial properties.

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

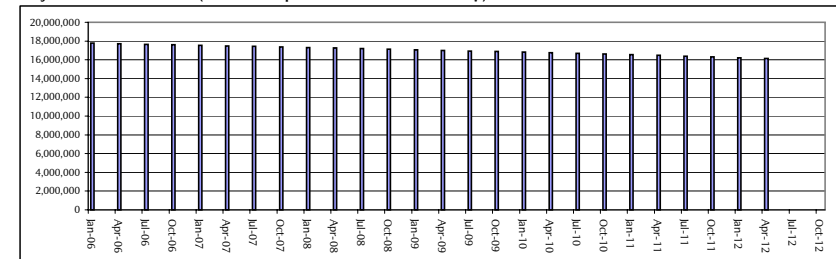
Loan Amortisation

Period	Scheduled amortisation
Jan-06	60,000
Apr-06	67,000
Jul-06	57,000
Oct-06	55,000
Jan-07	56,000
Apr-07	59,000
Jul-07	63,000
Oct-07	57,000
Jan-08	52,000
Apr-08	60,000
Jul-08	61,000
Oct-08	58,000
Jan-09	65,000
Apr-09	72,000
Jul-09	63,000
Oct-09	57,000
Jan-10	58,000
Apr-10	63,000
Jul-10	65,000
Oct-10	70,000
Jan-11	72,000
Apr-11	80,000
Jul-11	84,000
Oct-11	83,000
Jan-12	82,000
Apr-12	79,000
Jul-12	16,143,600
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

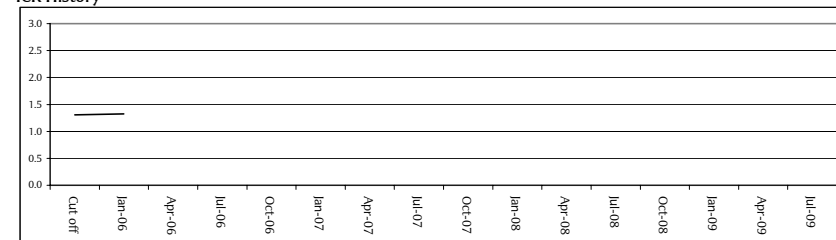
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



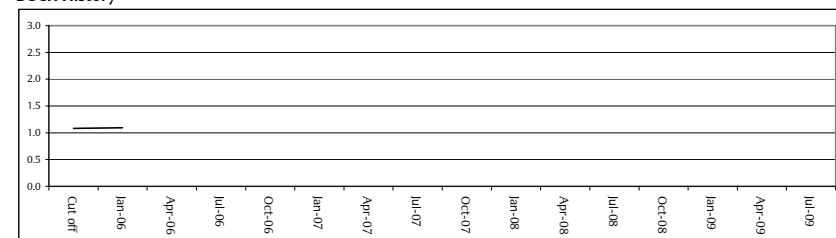
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name		Pitch
Loan ID		4
Cut-Off Date Loan Balance		10,507,500
Current Loan Balance		10,507,500
Loan Factor		100.00%
Interest Rate		5.61899%
Margin		0.60%
Current ICR		257.45%
Current DSCR		257.45%
Current LTV		49.56%
# of properties		6
# of units		8
Remaining loan term		5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.57%	15.73 years	15.73 years
Tenant 2	13.83%	12.55 years	12.55 years
Tenant 3	13.68%	17.26 years	17.26 years
Tenant 4	12.40%	8.92 years	8.92 years
Tenant 5	12.36%	14.33 years	19.69 years
Subtotal	74.85%	14.06 years	14.95 years
Rest	25.15%	9.39 years	9.39 years
Total	100.00%	12.89 years	13.55 years

Property Concentration

ID	Region	% Total
Property 1	South West	20.52%
Property 2	South East	19.81%
Property 3	East Midlands	16.63%
Property 4	Scotland	14.74%
Property 5	Scotland	14.62%
Subtotal	-	86.32%
Rest	-	13.68%
Total	-	100.00%

Loan Comment

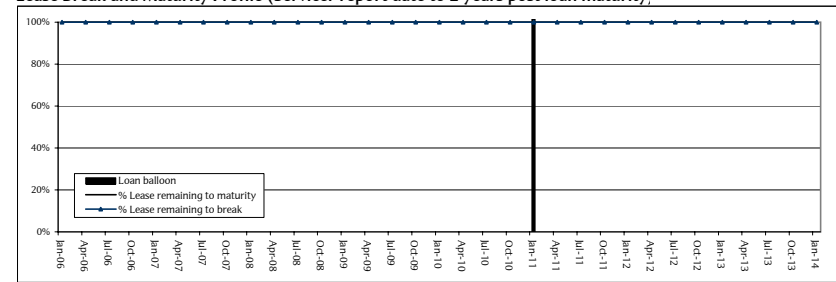
Loan is performing in line with expectations.

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

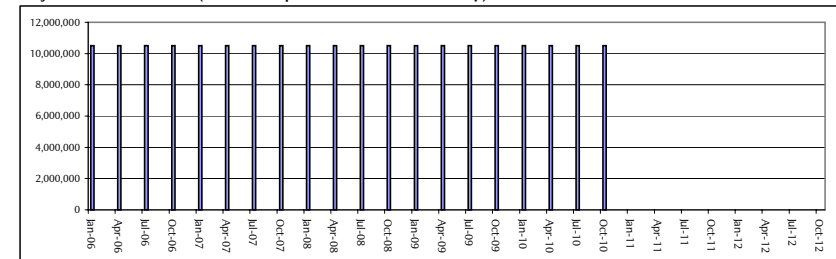
Loan Amortisation

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	10,507,500
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
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Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

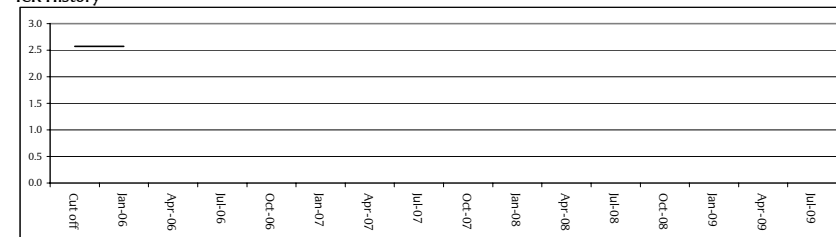
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



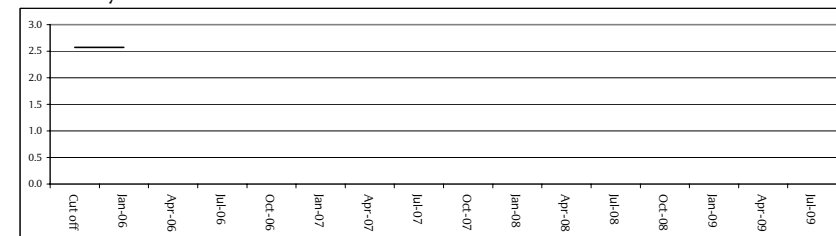
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Herbert House
Loan ID	5
Cut-Off Date Loan Balance	9,675,000
Current Loan Balance	9,675,000
Loan Factor	100.00%
Interest Rate	5.92250%
Margin	1.20%
Current ICR	131.91%
Current DSCR	131.91%
Current LTV	86.00%
# of properties	1
# of units	1
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	9.48 years	19.49 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	9.48 years	19.49 years
Rest	-	-	-
Total	100.00%	9.48 years	19.49 years

Property Concentration

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

Loan Comment

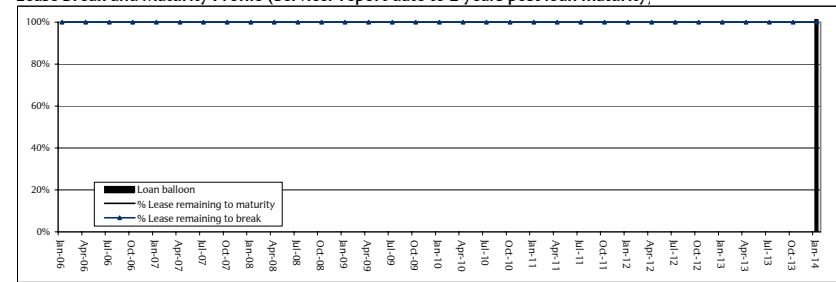
Loan is performing in line with expectations.

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

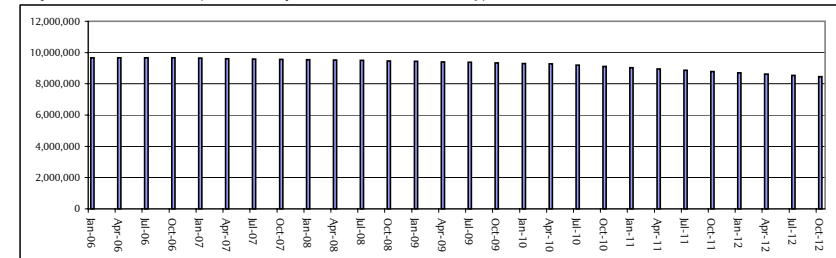
Loan Amortisation

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

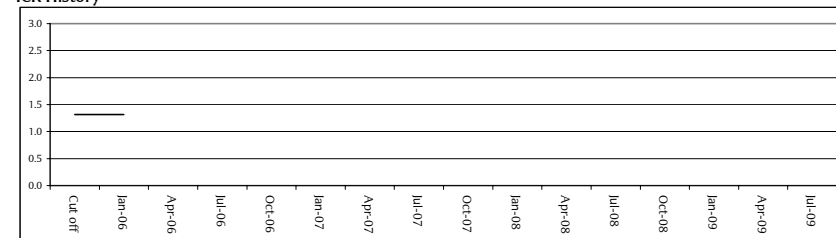
Lease Break and Maturity Profile (Servicer report date to 2 years post loan maturity)



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

