



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Oct-06
Next Calculation date	20-Oct-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](http://www.jpmorganaccess.com)

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Table of Contents	Page
Issuance Summary .....	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan ICR History.....	6
Loan DSCR History.....	7
Loan LTV History.....	8
Loan Balance History.....	9
Charts.....	10
Property Information	
Location and Property Type Distribution.....	11
Vacancy Analysis (sq. ft.).....	12
Vacancy Analysis (ERV).....	13
Tenancy Concentration.....	14
Loan by Loan Information.....	15-19
Servicer Report	
Watchlist Table.....	20
Delinquencies Table.....	20
Special Servicing .....	21
Realised Losses.....	21

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	209,683,000	528,000	209,155,000	99.17%
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%
<b>Total</b>		<b>284,978,000</b>	<b>283,761,000</b>	<b>528,000</b>	<b>283,233,000</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	4.911880%	2,567,790	-	-
Class B	4.971880%	211,966	-	-
Class C	5.111880%	200,092	-	-
Class D	5.351880%	304,221	-	-
Class E	5.551880%	167,484	-	-
Class F	7.151880%	113,724	-	-
<b>Total</b>	-	<b>3,565,277</b>	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aa2	AAA	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 £528,000
- No loans have been prepaid 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 £283,233,602
- 3 out of 5 loans have passed the dividend trap test and excess rent was released to the borrowers where required under Credit Facility Documentation. The two exceptions are 1 Trafalgar Square and the Clifton Portfolio where projected average next 4 quarters' ICR is below the dividend trap test. This is due to known lease break/lease expiries (but both are above the default requirement of 110%), and such breaks/expiries were anticipated at loan underwriting. However, in accordance with the Servicer's prudent watchlisting criteria the loans have been watchlisted; please see Page 20 for details.

# DRACO (ECLIPSE 2005-4) plc

## LOAN INFORMATION

**Table (1) Loan Pool Information**

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR*	DSCR <sup>†</sup>	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	50.87%	100.00%	1.35	1.35	66.26%	66.26%	9.25
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	101,314,000	35.77%	98.48%	1.66	1.24	65.36%	57.78%	7.00
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	17,657,600	6.23%	98.64%	1.30	1.08	77.74%	71.07%	6.00
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.71%	100.00%	2.68	2.68	49.56%	49.56%	4.50
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,675,000	3.42%	100.00%	1.34	1.34	86.00%	71.90%	7.50

<b>Total</b>	284,978,602	100.00%							283,233,602	100.00%						
<b>Minimum</b>	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,675,000	3.42%	98.48%	1.30	1.08	49.56%	49.56%	4.50
<b>Maximum</b>	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	50.87%	100.00%	2.68	2.68	86.00%	71.90%	9.25
<b>Weighted Average</b>	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		56,646,720	39.32%	99.37%	1.51	1.34	66.71%	63.24%	8.01

\* 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	This loan amortised £471,000 as scheduled this quarter. Watchlisted - see Page 20 for details
3	This loan amortised £57,000 as scheduled this quarter. Watchlisted - see Page 20 for details
4	Performing as expected.
5	Performing as expected.

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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	1.33	1.67	1.35	2.61	1.38	1.50
Jul-06	1.35	1.66	1.30	2.68	1.34	1.51
Oct-06	-	-	-	-	-	-
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	1.33	1.20	1.09	2.61	1.38	1.32
Jul-06	1.35	1.24	1.08	2.68	1.34	1.34
Oct-06	-	-	-	-	-	-
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	-	-	-	-	-	-
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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	-	-	-	-	-	-

(\*) weighted by current balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	66.26%	66.37%	78.55%	49.56%	86.00%	67.12%
Jan-06	66.26%	66.03%	78.28%	49.56%	86.00%	66.98%
Apr-06	66.26%	65.67%	77.99%	49.56%	86.00%	66.83%
Jul-06	66.26%	65.36%	77.74%	49.56%	86.00%	66.71%
Oct-06	-	-	-	-	-	-
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

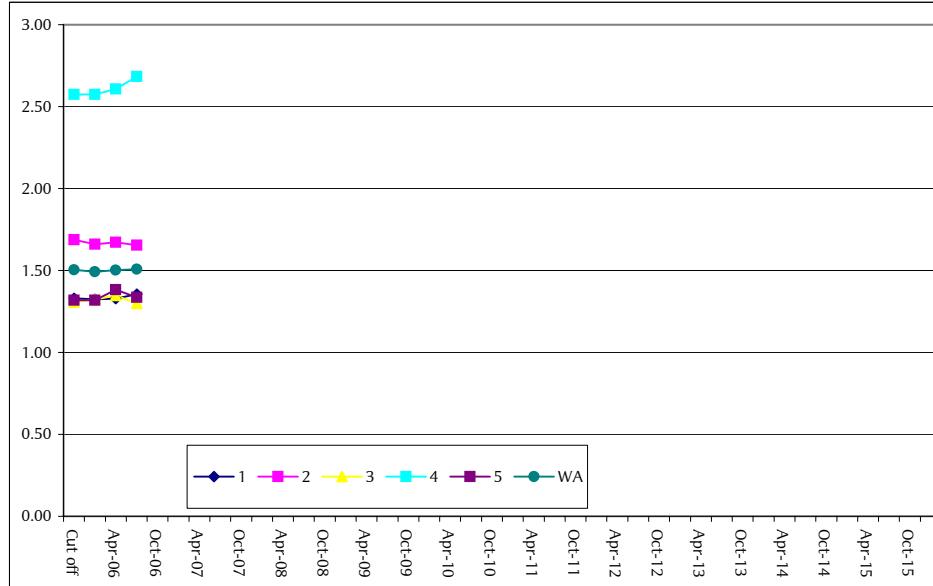
Table (6) Loan Balance History

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	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	10,507,500	9,675,000	283,233,602
Oct-06	-	-	-	-	-	-
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
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Jan-10	-	-	-	-	-	-
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	-	-	-	-	-	-

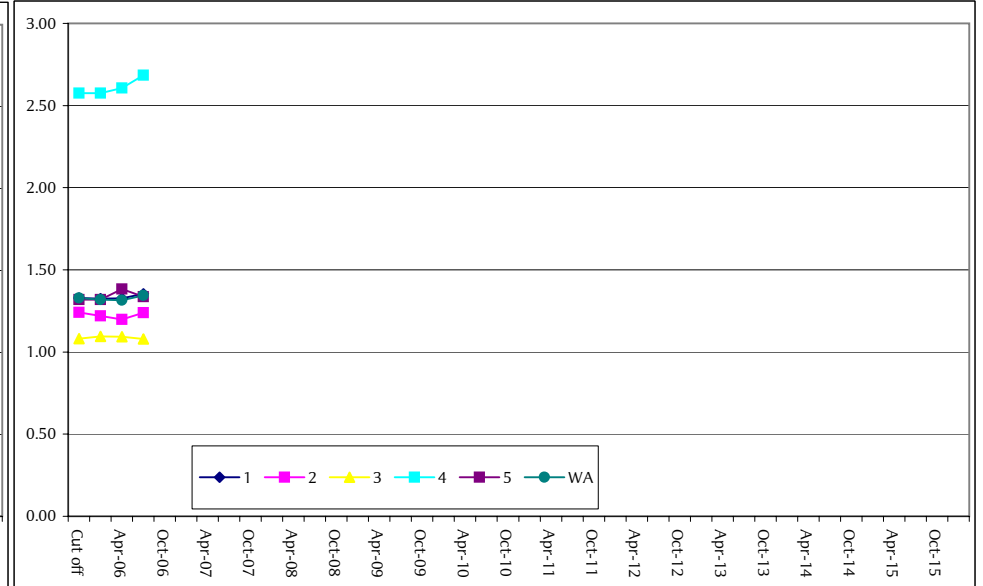
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## LOAN INFORMATION

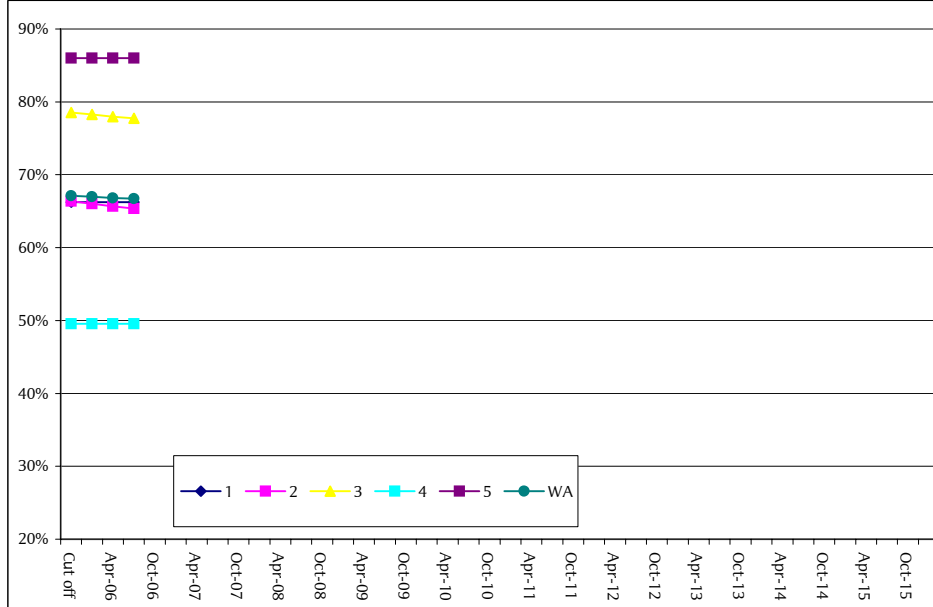
Loan ICR Chart



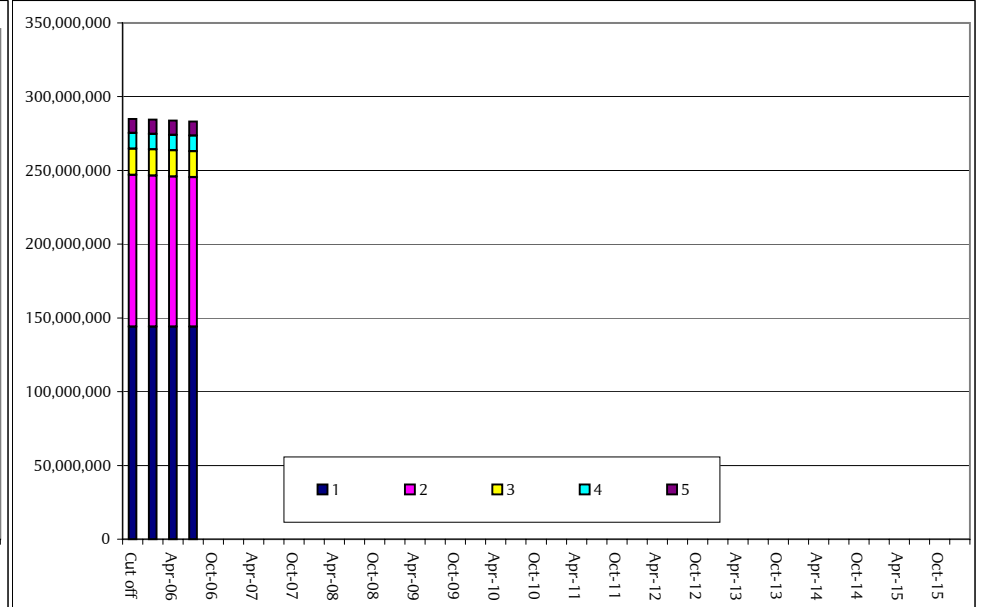
Loan DSCR Chart



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	0.62%	0.61%	3,525,000	8.29%	7.67%	49.56%	49.56%	49.56%
Greater London	4	227,768,693	80.42%	80.47%	345,850,000	5.94%	6.03%	65.86%	66.31%	62.74%
Midlands	1	9,675,000	3.42%	3.39%	11,250,000	6.72%	6.72%	86.00%	86.00%	71.90%
Scotland	2	3,085,339	1.09%	1.08%	6,225,000	7.02%	7.02%	49.56%	49.56%	49.56%
South East	3	19,706,484	6.96%	6.92%	30,800,000	7.22%	7.23%	64.50%	64.50%	64.50%
South West	25	21,250,967	7.50%	7.52%	29,965,000	6.61%	6.88%	72.97%	73.69%	67.15%
<b>Total</b>	<b>36</b>	<b>283,233,602</b>	<b>100.00%</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>6.14%</b>	<b>6.22%</b>	<b>66.71%</b>	<b>67.12%</b>	<b>63.24%</b>

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	1.85%	10,575,000
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	5	2,876,210	1.02%	3,700,000
Leisure - Other	1	510,545	0.18%	650,000	1	505,280	0.18%	650,000
Leisure - Public Houses	1	746,182	0.26%	950,000	1	738,486	0.26%	950,000
Office	4	14,941,141	5.24%	21,875,000	4	14,941,141	5.28%	21,875,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	213,953,758	75.54%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	5	31,731,252	11.20%	47,825,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	14	12,639,779	4.46%	16,260,000
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	1	606,336	0.21%	780,000
<b>Total</b>	<b>36</b>	<b>284,978,602</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>36</b>	<b>283,233,602</b>	<b>100.00%</b>	<b>427,615,000</b>

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	278,902,201	97.87%	418,735,000	28	277,204,021	97.87%	418,735,000
Leasehold	8	6,076,401	2.13%	8,880,000	8	6,029,581	2.13%	8,880,000
<b>Total</b>	<b>36</b>	<b>284,978,602</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>36</b>	<b>283,233,602</b>	<b>100.00%</b>	<b>427,615,000</b>

DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	6.24%	6.78%	6.78%
2	1.10%	1.10%	1.10%
3	6.69%	3.28%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	3.99%	4.04%	3.83%

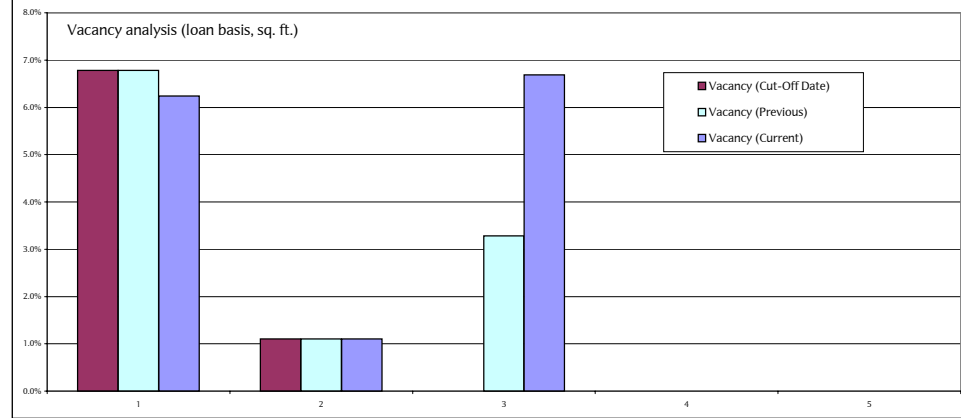
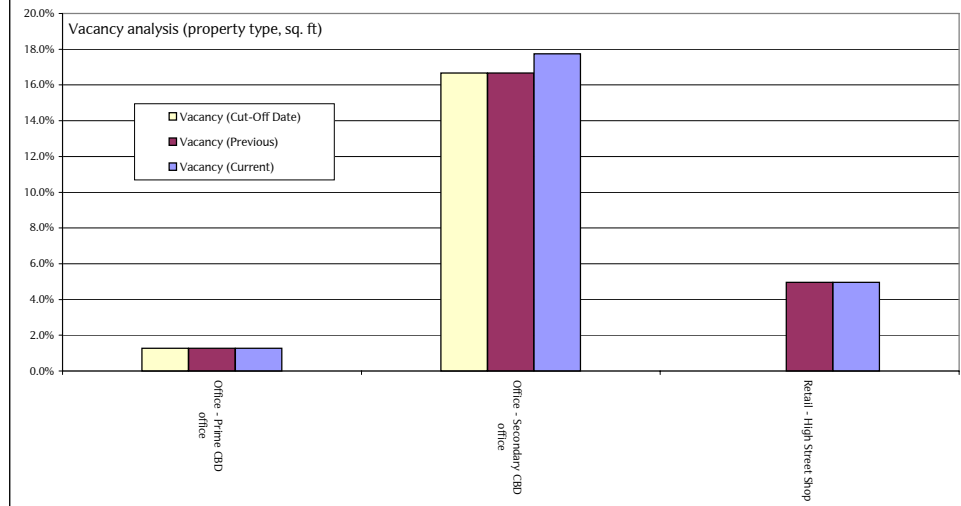


Table (5) Vacancy Analysis (property type, sq. ft)

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	17.75%	4	16.67%	4	16.67%
Retail - High Street Shop	3	4.95%	3	4.95%	0	0.00%
<b>Total</b>	<b>12</b>	<b>3.27%</b>	<b>12</b>	<b>3.13%</b>	<b>9</b>	<b>2.80%</b>
<b>Total Units</b>	<b>148</b>					



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	4.23%	4.68%	4.68%
2	0.33%	0.33%	0.33%
3	4.81%	2.84%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	2.57%	2.67%	2.49%

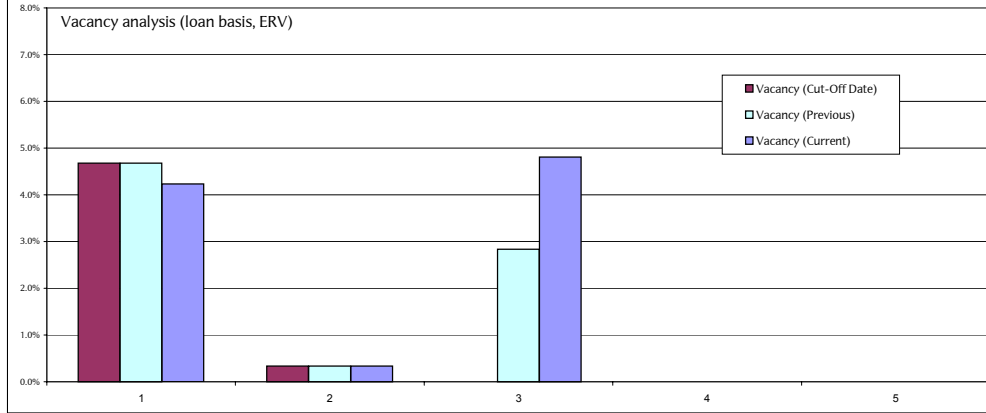
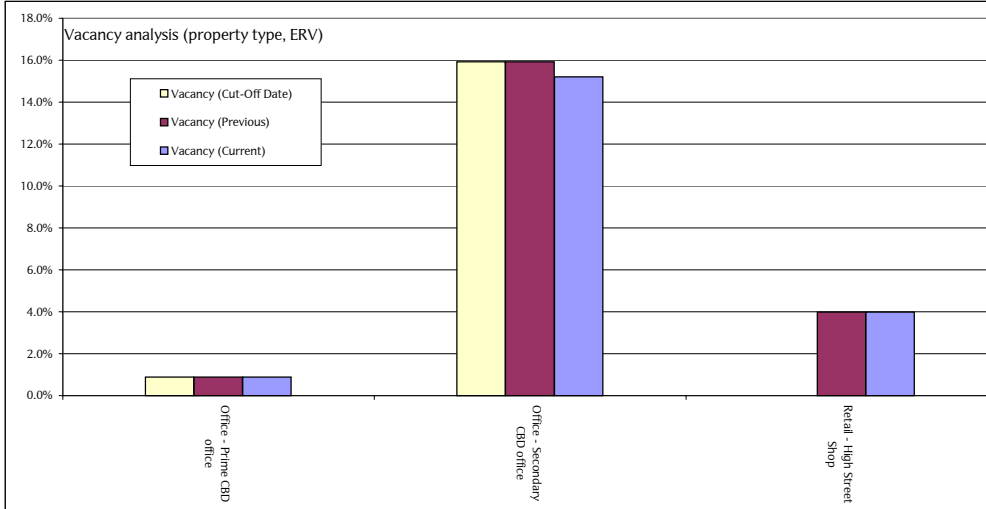


Table (5) Vacancy Analysis (property type, ERV)

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	15.21%	4	15.93%	4	15.93%
Retail - High Street Shop	3	3.99%	3	3.99%	0	0.00%
<b>Total</b>	<b>12</b>	<b>2.57%</b>	<b>12</b>	<b>2.65%</b>	<b>9</b>	<b>2.44%</b>
<b>Total Units</b>	<b>148</b>					



# DRACO (ECLIPSE 2005-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	24.43%	24.43%
CSFB (Europe) Ltd	20.12%	44.54%
H&M Hennes Ltd	6.05%	50.59%
Lattice Group Plc	5.43%	56.03%
Reed Elsevier (UK) Ltd	4.53%	60.55%
The Morgan Crucible Company plc	4.17%	64.72%
John David Sport Plc	3.12%	67.84%
Cable & Wireless Communications (Mercury)	2.95%	70.80%
Towerstone Ltd	2.54%	73.33%
Barclays Bank Plc	2.39%	75.73%
Moss Bross Group Plc	2.21%	77.93%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.95%	79.88%
EA Gibson Shipbrokers	1.52%	81.40%
Take Two Interactive Software Europe Limited	1.34%	82.74%
Vital Distribution Ltd	1.33%	84.08%
JEB & KHJ Olpin	1.25%	85.32%
HMV Music Ltd	1.09%	86.42%
Falkirk District Council	0.90%	87.32%
Saint-Gobain Building Distribution Ltd	0.81%	88.12%
TSB Bank Plc	0.73%	88.85%
Subtotal	88.85%	88.85%
Rest of tenants	11.15%	11.15%
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	6.76000%
Margin	0.75%
Current ICR	135.48%
Current DSCR	135.48%
Current LTV	66.26%
# of properties	5
# of units	45
Remaining loan term	9.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	40.93%	6.75 years	6.75 years
Tenant 2	12.32%	7.15 years	7.15 years
Tenant 3	8.48%	9.92 years	9.92 years
Tenant 4	6.36%	6.67 years	6.67 years
Tenant 5	5.16%	3.27 years	3.27 years
Subtotal	73.25%	6.93 years	6.93 years
Rest	26.75%	6.68 years	7.16 years
Total	100.00%	6.86 years	6.99 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

Performance in line with expectations.

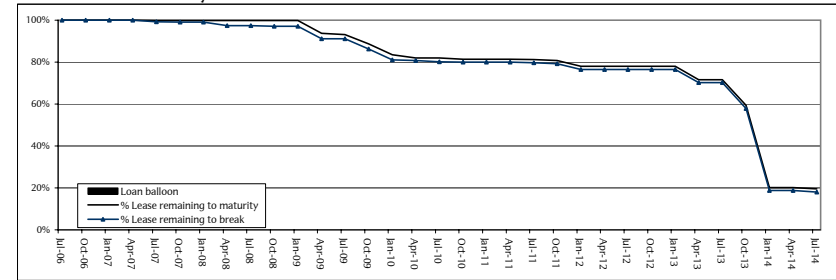
No significant issues to report this quarter. New tenant (5 yr lease @ £57,645 p.a, 9m rent free, 3yr break option) installed on previously vacant 2nd floor following recent refurbishment. This will represent 18% of the Property 5 rent roll going forward.

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

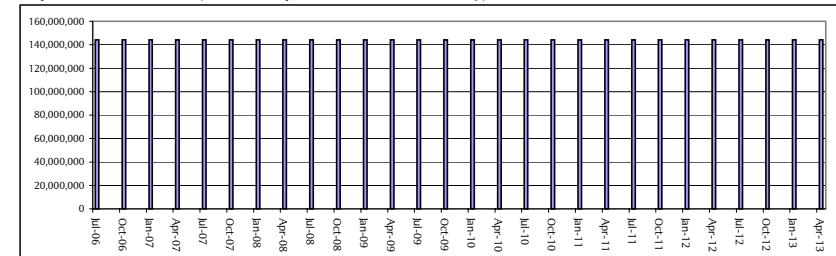
## Loan Amortisation

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	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	144,079,502

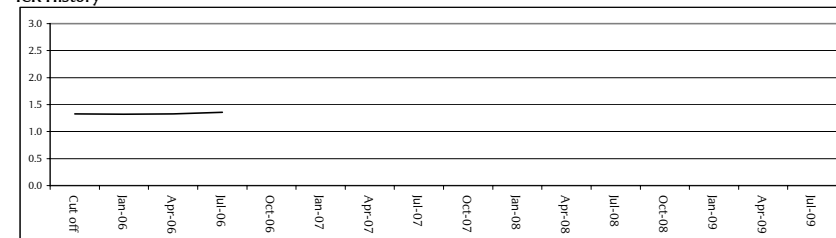
## Lease Break and Maturity Profile



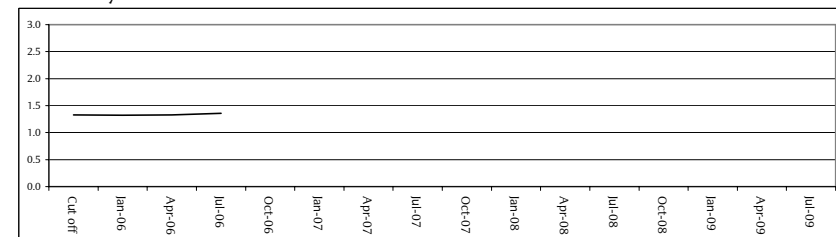
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
Cut-Off Date Loan Balance	102,875,000
Current Loan Balance	101,314,000
Loan Factor	98.48%
Interest Rate	5.57860%
Margin	0.89%
Current ICR	165.52%
Current DSCR	123.86%
Current LTV	65.36%
# of properties	1
# of units	14
Remaining loan term	7.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	66.45%	9.42 years*	9.42 years*
Tenant 2	14.78%	10.92 years	10.92 years
Tenant 3	12.31%	9.42 years	9.42 years
Tenant 4	2.97%	10.19 years	10.19 years
Tenant 5	1.59%	4.92 years	4.92 years
Subtotal	98.11%	9.60 years	9.60 years
Rest	1.89%	8.04 years	8.04 years
Total	100.00%	9.57 years	9.57 years

\*Notice to break has been received regarding one lease.

## Property Concentration

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

## Loan Comment

The slight fall in ICR relates to a small reduction in rent (as documented in the lease) for one unit which was factored into the original cashflow projections. Notice to break one of their leases has been received from Tenant 1 (c.16.2% of total portfolio rent), but the sub tenant has expressed an interest in entering into a new lease with the borrower.

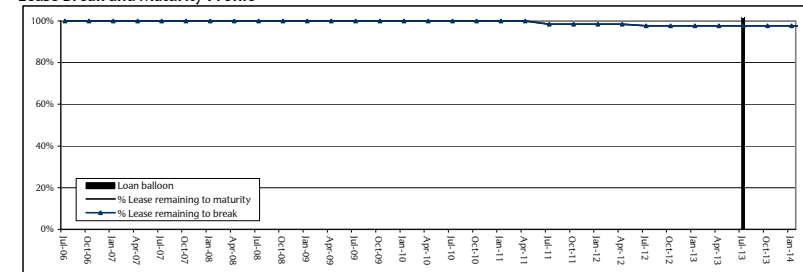
As previously reported, one tenant is in arrears (c.1.5% of total rent), but this unit has now been relet to a national retailer.

No surplus funds have been released as the loan is below its projected cash trap (125%) re the lease break. On this basis the loan has been watchlisted - see Page 20 for details.

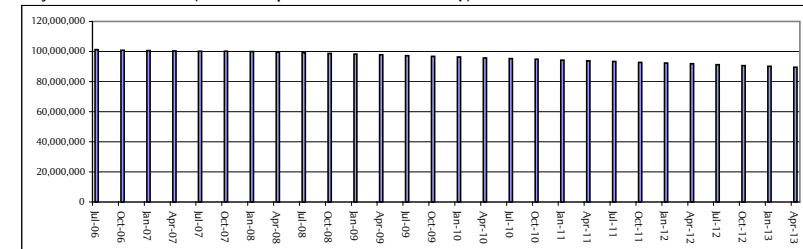
## Loan Amortisation

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

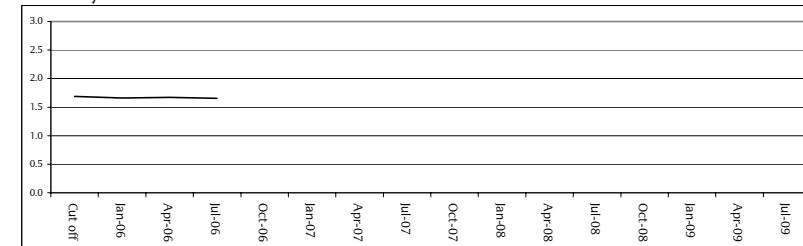
## Lease Break and Maturity Profile



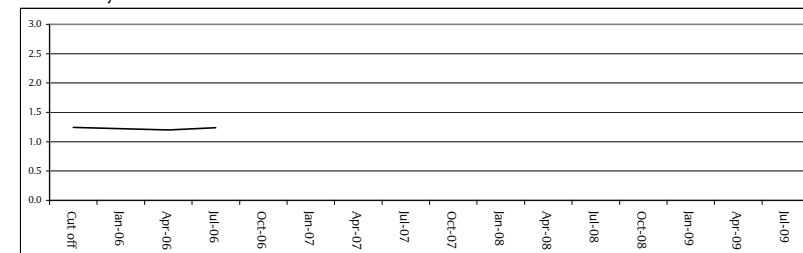
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
Cut-Off Date Loan Balance	17,841,600
Current Loan Balance	17,657,600
Loan Factor	98.64%
Interest Rate	6.40571%
Margin	1.40%
Current ICR	129.85%
Current DSCR	107.88%
Current LTV	77.74%
# of properties	23
# of units	80
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	24.16%	0.68 years	0.68 years
Tenant 2	7.25%	12.42 years	12.42 years
Tenant 3	6.04%	21.12 years	21.12 years
Tenant 4	5.29%	33.04 years	33.04 years
Tenant 5	4.99%	3.04 years	3.04 years
Subtotal	47.73%	8.88 years	8.88 years
Rest	52.27%	7.38 years	9.41 years
Total	100.00%	8.10 years	9.16 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

This portfolio comprises of retail, residential and office units.

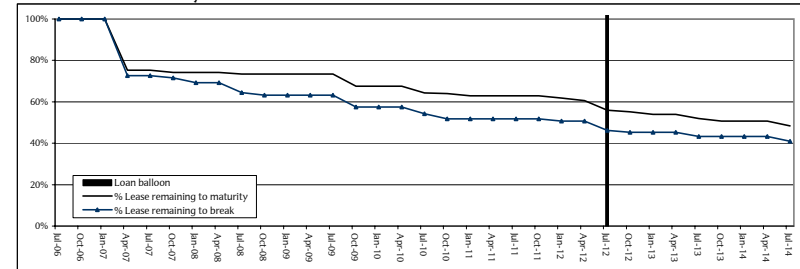
The fall in ICR mainly reflects the expiry of a lease relating to 1 property c. 4.5% of total rent. A planning application has been submitted re change of use (to a food outlet), and it is anticipated a new letting will be finalised later this year. The leases relating to Tenant 1 are expected to be renewed, but this has not yet been agreed.

No surplus funds have been released as the loan is below its projected cash trap of 125%. On this basis the loan has been watchlisted - see Page 20 for details.

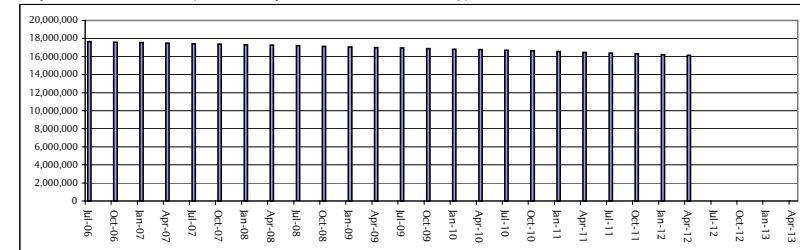
## Loan Amortisation

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	-

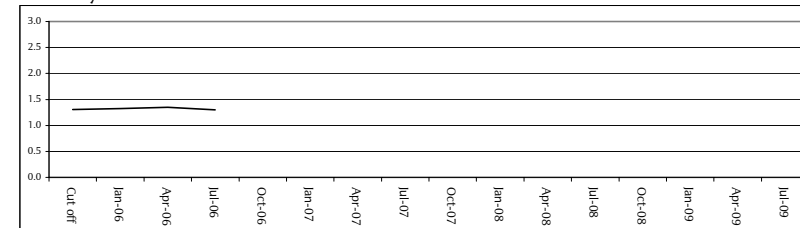
## Lease Break and Maturity Profile



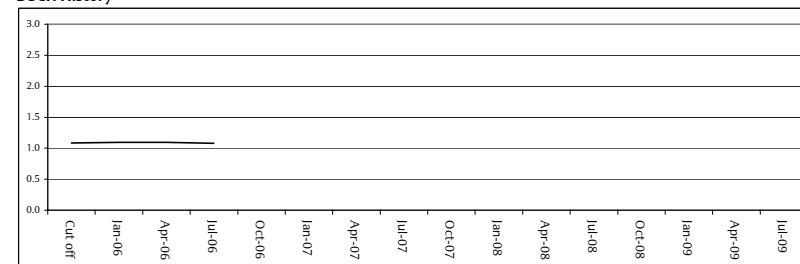
## Projected Loan Balance (Servicer report date to loan maturity)



## 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		5.60889%
Margin		0.60%
Current ICR		268.38%
Current DSCR		268.38%
Current LTV		49.56%
# of properties		6
# of units		8
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	22.26%	15.24 years	15.24 years
Tenant 2	15.01%	12.05 years	12.05 years
Tenant 3	13.49%	16.77 years	16.77 years
Tenant 4	12.23%	8.42 years	8.42 years
Tenant 5	12.19%	13.83 years	19.19 years
Subtotal	75.19%	13.54 years	14.41 years
Rest	24.81%	8.90 years	8.90 years
Total	100.00%	12.39 years	13.04 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

Performance in line with expectations.

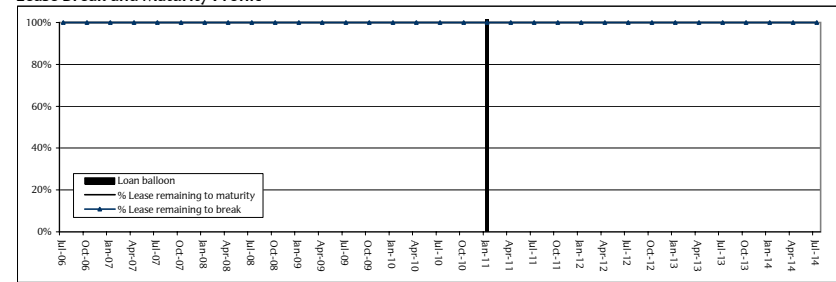
The ICR ratio has improved as a result of a rent review.

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

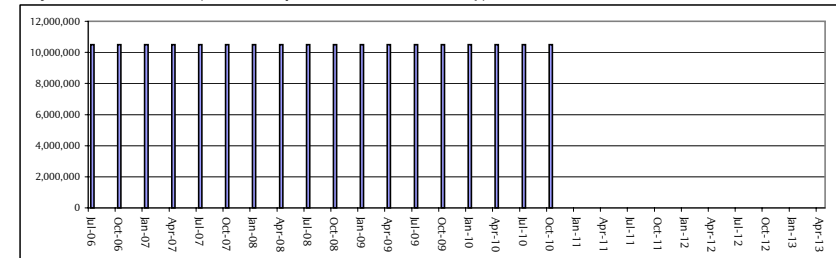
## Loan Amortisation

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	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

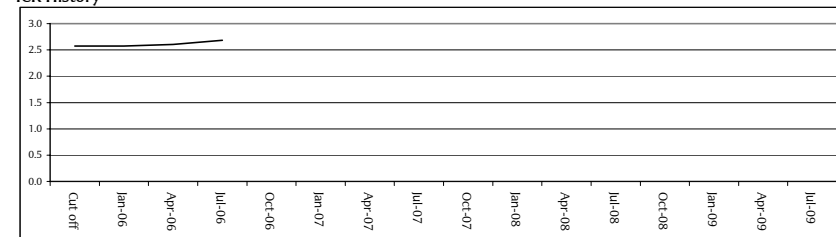
## Lease Break and Maturity Profile



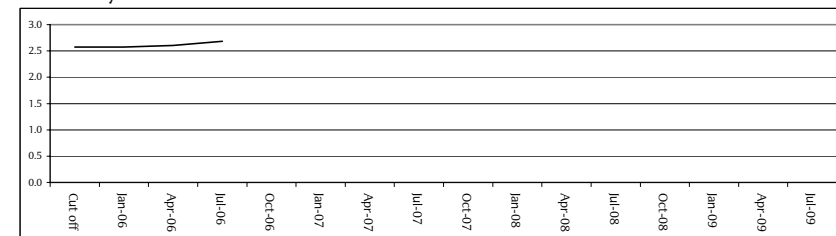
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Herbert House
Loan ID	5
Cut-Off Date Loan Balance	9,675,000
Current Loan Balance	9,675,000
Loan Factor	100.00%
Interest Rate	5.86000%
Margin	1.20%
Current ICR	133.68%
Current DSCR	133.68%
Current LTV	86.00%
# of properties	1
# of units	1
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	100.00%	8.99 years	18.99 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	8.99 years	18.99 years
Rest	-	-	-
Total	100.00%	8.99 years	18.99 years

## Property Concentration

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

## Loan Comment

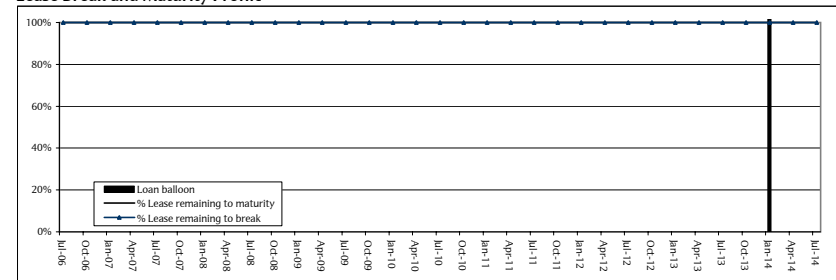
Performance in line with expectations.

No significant issues to report this quarter. The loan is above its dividend trap therefore all surplus rental income has been discharged to the borrower's general account.

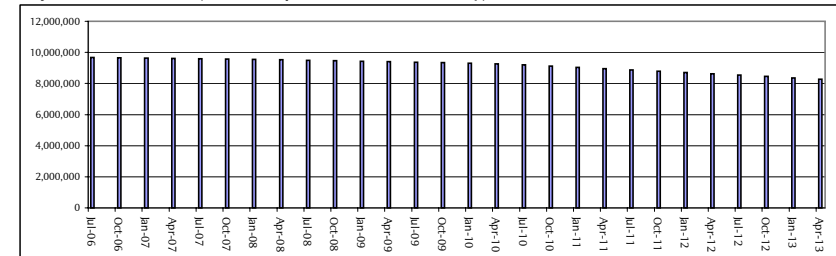
## Loan Amortisation

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	-

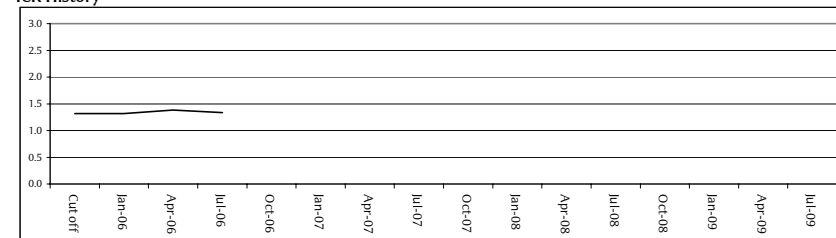
## Lease Break and Maturity Profile



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



## ICR History



## DSCR History

