



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Oct-07
Next Calculation date	22-Oct-07

DRACO (ECLIPSE 2005-4) plc

Collateral performance and status report

Contacts

Servicer

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Special Servicer

Barclays Capital Mortgage Servicing Limited
Gareth Allatt
5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671
bcms@barclayscapital.com

Trustee

The Bank of New York
Jason Thomas
40th Floor
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 8850
jthomas@bankofny.com

Cash Manager (*)

The Bank of New York
Jason Thomas
40th Floor
Canada Square, Canary Wharf,
London E14 5AL
Tel: +44 (0) 20 7964 8850
jthomas@bankofny.com

Issuer

DRACO (ECLIPSE 2005-4) plc
35 Great St. Helen's
London EC3A 6AP
Tel: +44 (0) 20 7398 6310
Fax: +44 (0) 20 7398 6325
directors@sfmlimited.com

Originator/Seller

Barclays Bank Plc
Christian Janssen
1 Churchill Place
London E14 5HP
Tel : +44 (0) 20 7773 3648
christian.janssen@barclayscapital.com

Rating agencies

Fitch Ratings Ltd
Tel: +44 (0) 20 7417 4216
sf_surveillance@fitchratings.com

Moody's Investors Service
Tel: +44 (0) 20 7772 5399
monitor.london@moodys.com

Standard & Poor's

European Surveillance
Tel: +44 (0) 20 7176 3777
europeansurveillance@standardandpoors.com

Interest Rate Swap Provider

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Liquidity Facility Provider

Calyon (London branch)
Broadwalk House, 5 Appold Street
London EC2A 2DA

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

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5 The North Colonnade, Canary Wharf
London E14 4BB
Tel: +44 (0) 20 7773 7041
Fax: +44 (0) 20 7516 7671

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

QUARTERLY REPORT TO INVESTORS
for the collection period 20-Apr-07 to 20-Jul-07

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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	208,049,191	13,074,715	194,974,476	92.45%
Class B	XS0238140569	17,100,000	17,100,000	1,056,980	16,043,020	93.82%
Class C	XS0238140999	15,700,000	15,700,000	970,443	14,729,557	93.82%
Class D	XS0238141377	22,800,000	22,800,000	1,409,306	21,390,694	93.82%
Class E	XS0238141617	12,100,000	12,100,000	747,921	11,352,079	93.82%
Class F	XS0238142342	6,378,000	6,378,000	394,235	5,983,765	93.82%
Total		284,978,000	282,127,191	17,653,600	264,473,591	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Write-down
Class A	5.956250%	3,089,495	-	-
Class B	6.016250%	256,490	-	-
Class C	6.156250%	240,971	-	-
Class D	6.396250%	363,587	-	-
Class E	6.596250%	198,990	-	-
Class F	8.196250%	130,331	-	-
Total	-	4,279,864	-	-

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 and full prepayment of loan number 3 (Clifton Portfolio).

- All loan and amortisation payments (where applicable) have been made.
- Scheduled amortisation repayments for this period were £229,000.00.
- Loan Number 3 (Clifton Portfolio) has fully prepaid this quarter.
- No loan default is outstanding.
- The aggregate loan balance outstanding is £264,474,193.00.
- 3 of the 4 loans (excluding Clifton portfolio which has fully prepaid this quarter) have passed the dividend trap test and surplus rent was released to the borrowers as required under each Credit Facility Agreement. The exception is 1 Trafalgar Square, where the actual ICR of 112% (whole loan, senior + junior) is below the dividend trap test (due to rent free period relating to a lease on the third floor). Projected average ICR (whole loan, senior + junior) for the next four quarters is 131%. However in accordance with the Servicer's prudent watchlisting criteria the loan continues to be watchlisted. Please see Page 20 for details.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR*	DSCR [†]	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	Flintstone Portfolio	144,079,502	50.56%	100.00%	1.33	1.33	66.26%	66.26%	144,079,502	54.48%	100.00%	1.39	1.33	1.39	66.26%	66.26%	8.25
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	100,294,000	37.92%	97.49%	1.42	1.65	1.29	64.71%	57.78%	6.00
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	Prepaid	-	-	-	-	-	-	-	-
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.97%	100.00%	2.59	2.57	2.59	48.20%	48.20%	3.50
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,593,191	3.63%	99.15%	1.36	1.35	1.19	85.27%	71.90%	6.50

Total	284,978,602	100.00%							264,474,193	100.00%							
Minimum	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,593,191	3.63%	97.49%	1.36	1.33	1.19	48.20%	48.20%	3.50
Maximum	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	54.48%	100.00%	2.59	2.57	2.59	85.27%	71.90%	8.25
Weighted Average	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		52,894,839	44.35%	99.02%	1.45	1.50	1.39	65.64%	63.00%	7.14

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

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

**The Projected 12 month ICR is based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over) in respect of "Senior" loans within Draco. Cash trap covenant ICR's relate to full loan - See separate narrative

Table (2) Loan Updated Information

Loan ID

- 1 Loan performing as expected. No scheduled amortisation.
- 2 This loan amortised by £146,000 as scheduled this quarter. Watchlisted - see Page 20 for details. Projected ICR stated above relates to Senior Loan.
- 3 This loan fully prepaid this quarter.
- 4 Loan performing as expected. No scheduled amortisation.
- 5 This loan amortised £20,000 as scheduled this quarter. Loan 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	1.34	1.67	1.36	2.62	1.29	1.50
Jan-07	1.36	1.65	1.29	2.56	1.34	1.50
Apr-07	1.39	1.42	1.35	2.65	1.33	1.44
Jul-07	1.39	1.42	Prepaid	2.59	1.36	1.45
Oct-07	-	-	-	-	-	-
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 senior loan balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.24	1.08	2.57	1.32	1.33
Jan-06	1.32	1.22	1.09	2.57	1.32	1.32
Apr-06	1.33	1.20	1.09	2.61	1.38	1.32
Jul-06	1.35	1.24	1.08	2.68	1.34	1.34
Oct-06	1.34	1.26	1.14	2.62	1.15	1.34
Jan-07	1.36	1.40	1.07	2.56	1.17	1.39
Apr-07	1.39	1.28	1.12	2.65	1.14	1.37
Jul-07	1.39	1.29	Prepaid	2.59	1.19	1.39
Oct-07	-	-	-	-	-	-
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	-	-	-	-	-	-
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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 senior loan balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	66.26%	66.37%	78.55%	49.56%	86.00%	67.12%
Jan-06	66.26%	66.03%	78.28%	49.56%	86.00%	66.98%
Apr-06	66.26%	65.67%	77.99%	49.56%	86.00%	66.83%
Jul-06	66.26%	65.36%	77.74%	49.56%	86.00%	66.71%
Oct-06	66.26%	65.07%	77.49%	48.20%	85.83%	66.53%
Jan-07	66.26%	64.90%	77.25%	48.20%	85.65%	66.45%
Apr-07	66.26%	64.80%	76.99%	48.20%	85.45%	66.39%
Jul-07	66.26%	64.71%	Prepaid	48.20%	85.27%	65.64%
Oct-07	-	-	-	-	-	-
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 senior loan balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (6) Loan Balance History

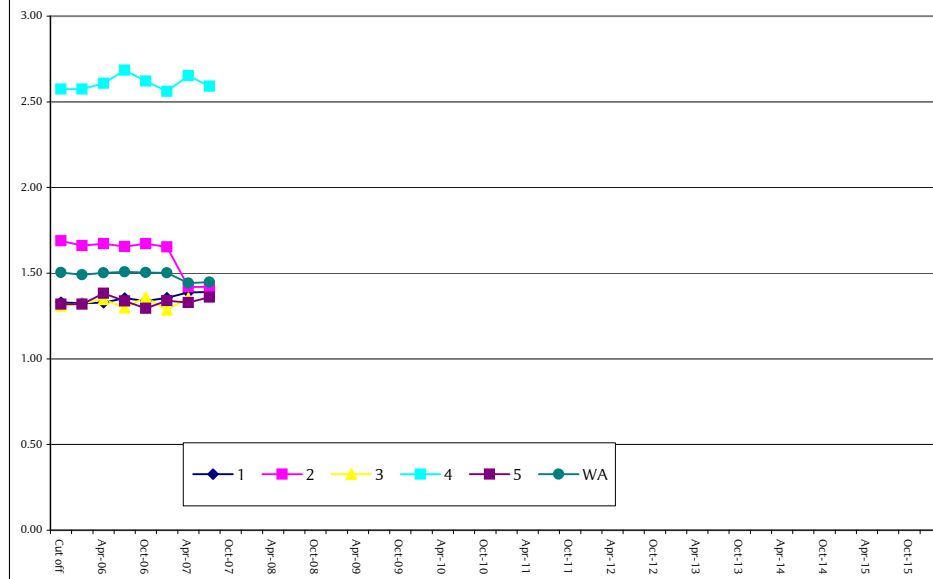
Date	Loan					Total
	1	2*	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	10,507,500	9,675,000	283,233,602
Oct-06	144,079,502	100,856,000	17,602,600	10,507,500	9,656,000	282,701,602
Jan-07	144,079,502	100,602,000	17,546,600	10,507,500	9,636,000	282,371,602
Apr-07	144,079,502	100,440,000	17,487,600	10,507,500	9,613,191	282,127,793
Jul-07	144,079,502	100,294,000	Prepaid	10,507,500	9,593,191	264,474,193
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
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Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

* Senior loan

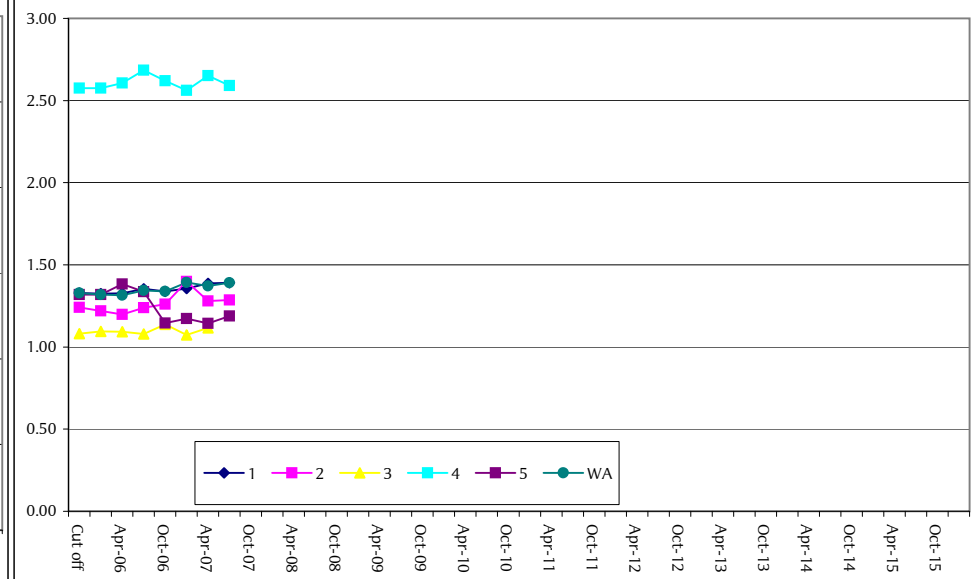
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LOAN INFORMATION

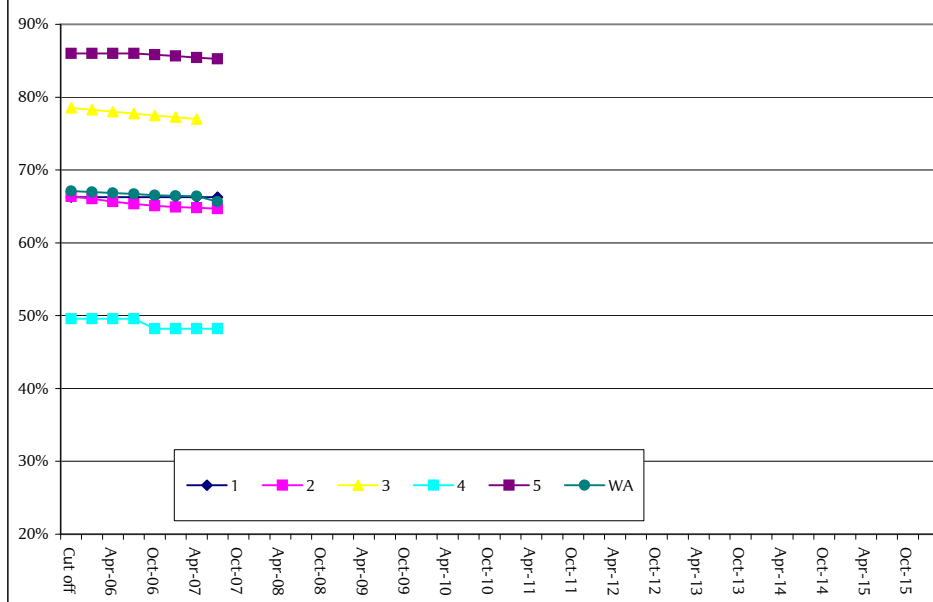
Loan ICR Chart



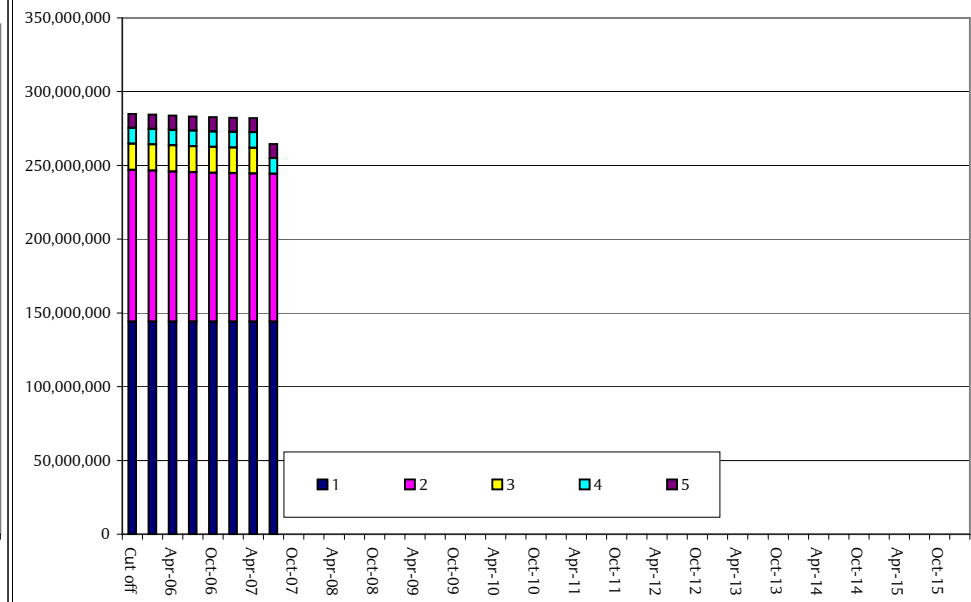
Loan DSCR Chart



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	-	-	-	0.61%	-	-	7.67%	-	49.56%	-
Greater London	4	226,748,693	85.74%	80.47%	345,850,000	5.61%	6.03%	65.57%	66.31%	62.74%
Midlands	1	9,593,191	3.63%	3.39%	11,250,000	6.72%	6.72%	85.27%	86.00%	71.90%
Scotland	2	3,000,421	1.13%	1.08%	6,225,000	7.02%	7.02%	48.20%	49.56%	48.20%
South East	3	19,649,190	7.43%	6.92%	30,800,000	7.28%	7.23%	64.40%	64.50%	64.40%
South West	2**	3,494,467	1.32%	7.52%	7,250,000	7.28%	6.88%	48.20%	73.69%	48.20%
West Midlands	1*	1,988,231	0.75%	-	4,125,000	6.30%	-	48.20%	-	48.20%
Total	13	264,474,193	100.00%	100.00%	405,500,000	5.83%	6.22%	65.64%	67.12%	62.68%

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

** Loan 3 (Clifton Portfolio) has fully prepaid 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	3	5,241,359	1.84%	10,575,000	4	7,085,333	2.68%	14,700,000
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	-	-	-	-
Leisure - Other	1	510,545	0.18%	650,000	-	-	-	-
Leisure - Public Houses	1	746,182	0.26%	950,000	-	-	-	-
Office	4	14,941,141	5.24%	21,875,000	3	13,015,358	4.92%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	212,933,758	80.51%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	4	31,439,744	11.89%	47,450,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	-	-	-	-
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	-	-	-	-
Total	36	284,978,602	100.00%	427,615,000	13*	264,474,193	100.00%	405,500,000

* Loan 3 (Clifton Portfolio) fully prepaid 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	28	278,902,201	97.87%	418,735,000	12	262,980,007	99.44%	402,400,000
Leasehold	8	6,076,401	2.13%	8,880,000	1	1,494,186	0.56%	3,100,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
Total	36	284,978,602	100.00%	427,615,000	13*	264,474,193	100.00%	405,500,000

* Loan 3 (Clifton Portfolio) fully prepaid this quarter.

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	1.25%	1.69%	6.78%
2	0.77%	0.77%	1.10%
3*	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	0.97%	1.59%	0.00%

* Loan 3 (Clifton Portfolio) fully prepaid this quarter.

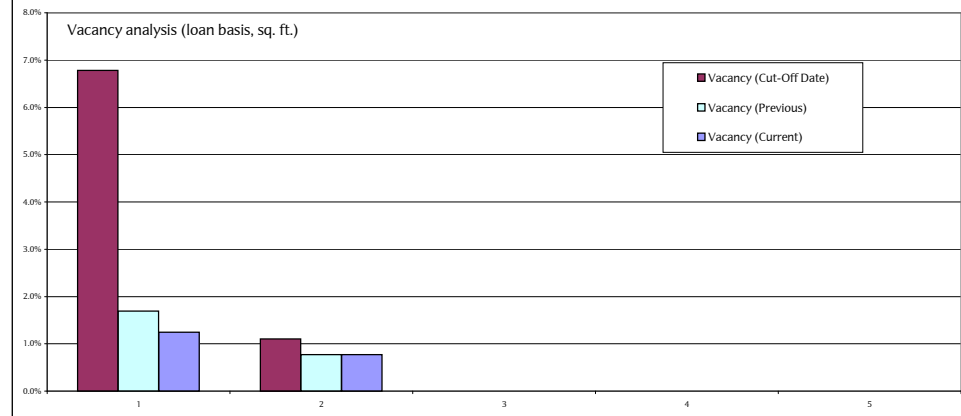
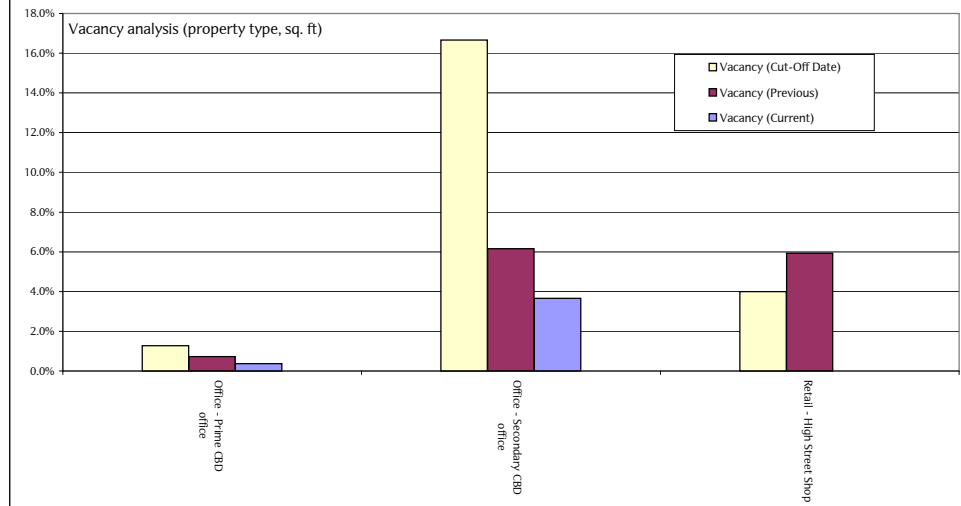


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	3	0.36%	3	0.72%	5	1.27%
Office - Secondary CBD office	1	3.65%	2	6.16%	4	16.67%
Retail - High Street Shop	0	0.00%	4	5.93%	3	3.99%
Total	4	0.69%	9	1.50%	12	2.80%
Total Units	70*					

* Loan 3 (Clifton Portfolio) fully prepaid this quarter.



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	0.19%	0.35%	4.68%
2	0.23%	0.19%	0.33%
3	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	0.19%	0.59%	2.49%

* Loan 3 (Clifton Portfolio) fully prepaid this quarter.

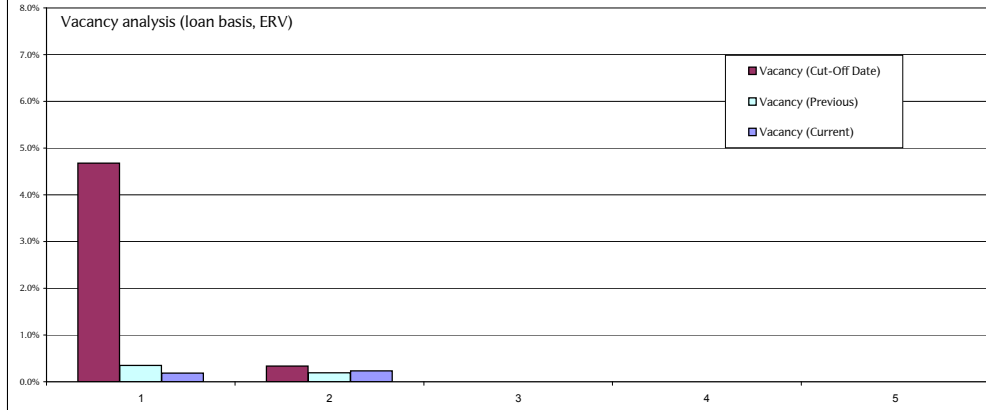
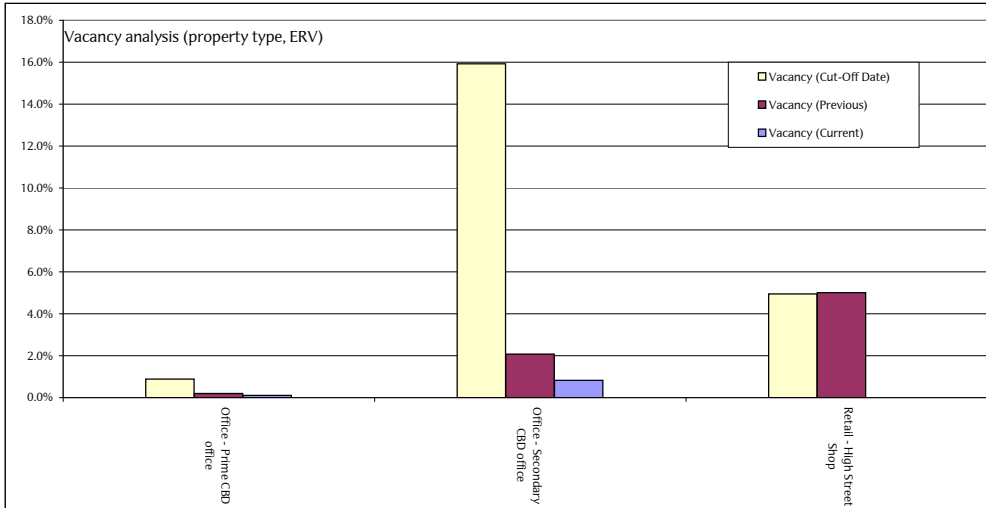


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	3	0.11%	3	0.20%	5	0.89%
Office - Secondary CBD office	1	0.83%	2	2.07%	4	15.93%
Retail - High Street Shop	0	0.00%	4	5.01%	3	4.95%
Total	4	0.18%	9	0.64%	12	2.44%
Total Units	70*					

* Loan 3 (Clifton Portfolio) fully prepaid this quarter.



DRACO (ECLIPSE 2005-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	20.14%	20.14%
Viacom	13.77%	33.91%
H&M Hennes Ltd	6.53%	40.45%
Lattice Group Plc	5.96%	46.41%
GlobeOp	5.46%	51.88%
Reed Elsevier (UK) Ltd	4.91%	56.79%
The Morgan Crucible Company plc	4.52%	61.32%
Towerstone Ltd	4.13%	65.45%
John David Sport Plc	3.39%	68.84%
Cable & Wireless Communications (Mercury)	3.20%	72.04%
CSFB (Europe) Ltd	3.15%	75.19%
Barclays Bank Plc	2.60%	77.78%
Frogmore Business Centres Ltd & Frogmore Estates plc	2.12%	79.90%
Abraxas Plc	1.75%	81.65%
EA Gibson Shipbrokers	1.65%	83.30%
Take Two Interactive Software Europe Limited	1.46%	84.76%
Vital Distribution Ltd	1.45%	86.21%
HMV Music Ltd	1.19%	87.39%
JT Frith Limited	1.10%	88.49%
Falkirk District Council	0.97%	89.47%
Subtotal	89.47%	89.47%
Rest of tenants	10.53%	10.53%
Total	100.00%	100.00%

DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Flintstone Portfolio
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	144,079,502
Current Balance	144,079,502
Loan Factor	100.00%
Interest Rate	6.76000%
Current ICR	139.39%
Current DSCR	139.04%
Default ICR	110.00%
Current LTV	66.26%
# of properties	5
# of units*	48
Remaining loan term	8.25 years

* one additional unit this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.90%	6.41 years	6.41 years
Tenant 2	12.76%	6.18 years	6.18 years
Tenant 3	8.84%	8.92 years	8.92 years
Tenant 4	8.07%	2.24 years	2.24 years
Tenant 5	6.62%	5.67 years	5.67 years
Subtotal	63.18%	6.11 years	6.11 years
Rest	36.82%	6.08 years	6.46 years
Total	100.00%	6.10 years	6.24 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

Space at Property 1 (170/172 Oxford St, UK House) formerly occupied by Moss Bros and JD Sports now exchanged to Uniqlo on a new 20 year lease at £1.65m p.a. (12m rent free). In rent review negotiations with Greene King at Property 5 (Queens House, London) - looking for uplift from £91k to circa £115K.

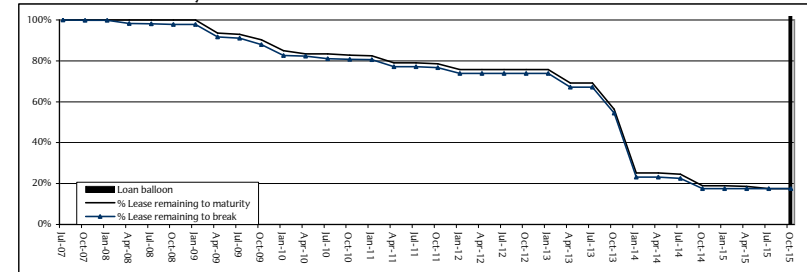
CSFB have now surrendered their lease (£4.41M p.a) at UK House (Floors 2-5) and paid a surrender premium of £3.2M which is being held in the Escrow account (£3.858m). Underlease to Viacom at £3.25M (rising to £3.35M from Dec '07) and subject to review in Dec '08. Shortfall between CSFB and Viacom being drip-fed from Escrow each quarter.

The loan is above its dividend trap and all surplus rental income has been discharged to the General Account.

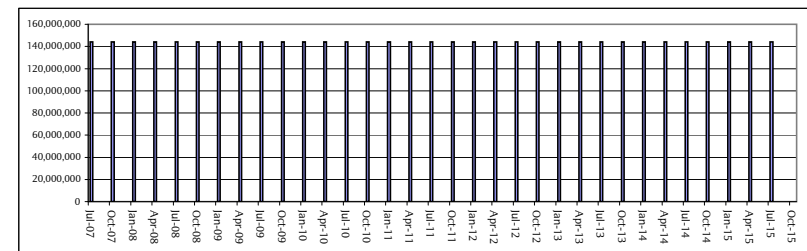
Loan Amortisation

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

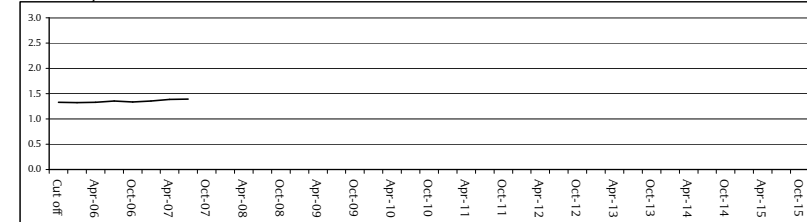
Lease Break and Maturity Profile



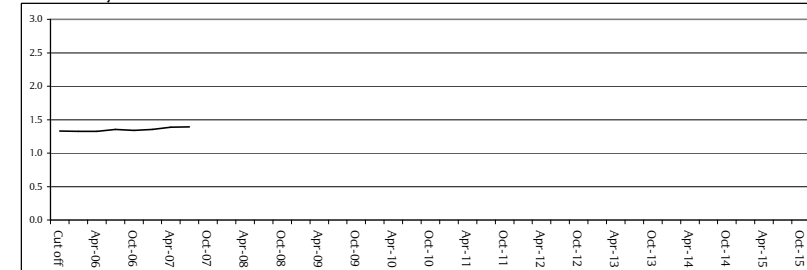
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	102,875,000
Current Balance	100,294,000
Loan Factor	97.49%
Interest Rate	5.57790%
Current ICR	142.00%
Current DSCR	128.60%
Current LTV	64.71%
Whole Loan	
Current Balance	125,440,000
Loan Factor	98.10%
Interest Rate	5.64000%
Current ICR	112.00%
Current DSCR	103.00%
Default ICR	110%
Current LTV	80.93%
# of properties	1
# of units	14
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	51.57%	8.42 years	8.42 years
Tenant 2	15.27%	9.81 years	9.81 years
Tenant 3	13.99%	9.76 years	9.76 years
Tenant 4	12.58%	8.42 years	8.42 years
Tenant 5	3.04%	9.19 years	9.19 years
Subtotal	96.44%	8.86 years	8.86 years
Rest	3.56%	5.61 years	5.61 years
Total	100.00%	8.75 years	8.75 years

Property Concentration

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

Loan Comment

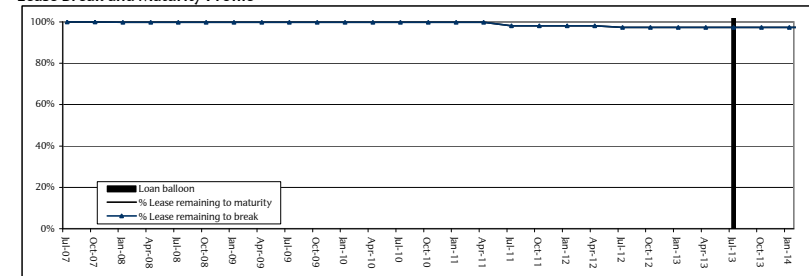
The loan continues to be watchlisted - see Page 20 for details.

No surplus funds have been released as the loan is below its actual cash trap ICR of 125%.

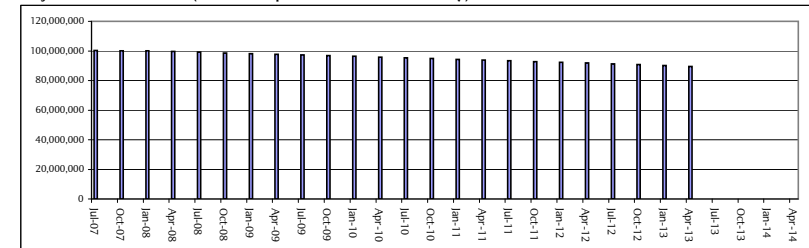
Loan Amortisation

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	-

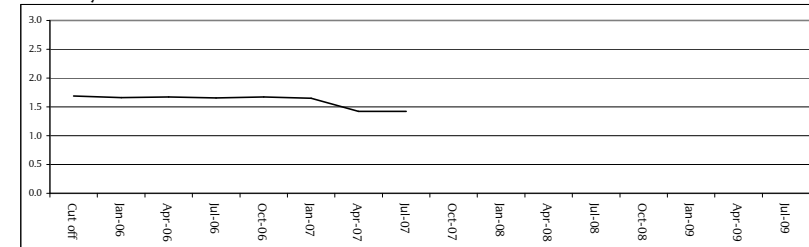
Lease Break and Maturity Profile



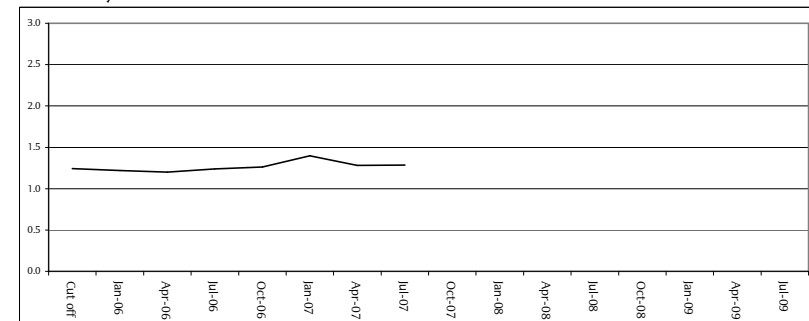
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	17,841,600
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
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	-	-

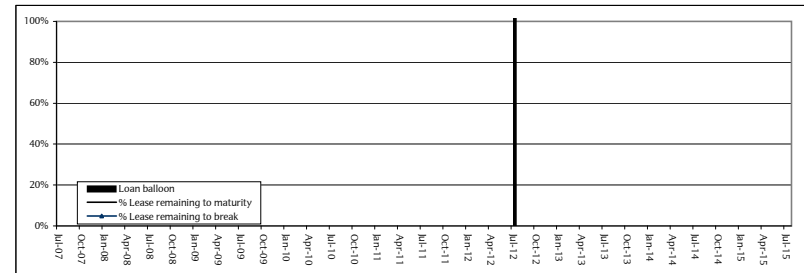
Loan Comment

This loan fully prepaid this quarter.

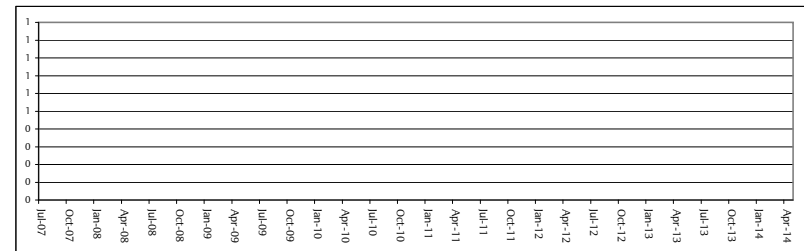
Loan Amortisation

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	-
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	-

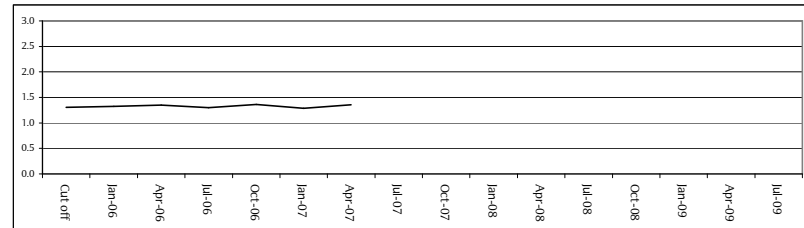
Lease Break and Maturity Profile



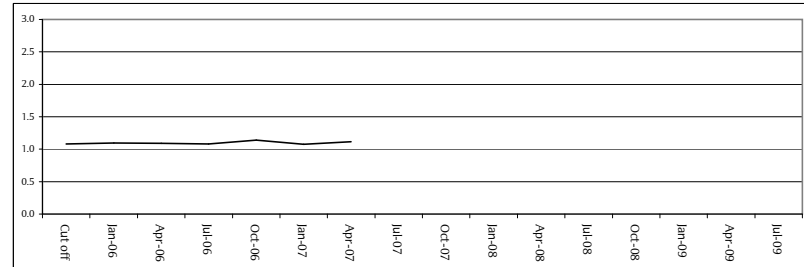
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Pitch
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	10,507,500
Current Balance	10,507,500
Loan Factor	100.00%
Interest Rate	5.6000%
Current ICR	259.01%
Current DSCR	259.01%
Default ICR	110.00%
Current LTV	48.20%
# of properties	6
# of units	7
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	22.13%	14.24 years	14.24 years
Tenant 2	16.87%	10.86 years	10.86 years
Tenant 3	14.92%	11.05 years	11.05 years
Tenant 4	13.41%	15.77 years	15.77 years
Tenant 5	12.16%	7.42 years	7.42 years
Subtotal	79.49%	12.14 years	12.14 years
Rest	20.51%	10.72 years	13.89 years
Total	100.00%	11.85 years	12.50 years

Property Concentration

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

Loan Comment

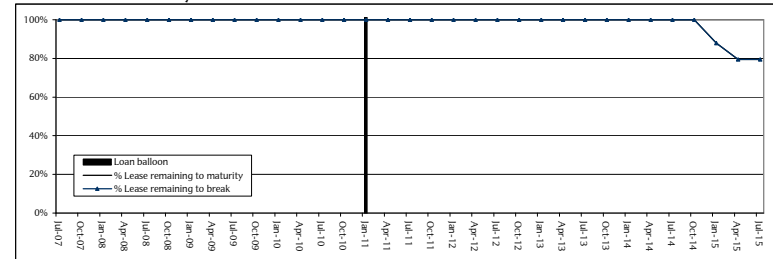
The loan continues to perform as expected in relation to this portfolio of office and industrial properties, albeit that there has been a small decrease in ICR as a result of a tenant discounting rent payable by the amount of overpayment in respect of Service Charge.

The loan is above the dividend trap and accordingly surplus rent has been discharged to the borrower's General Account.

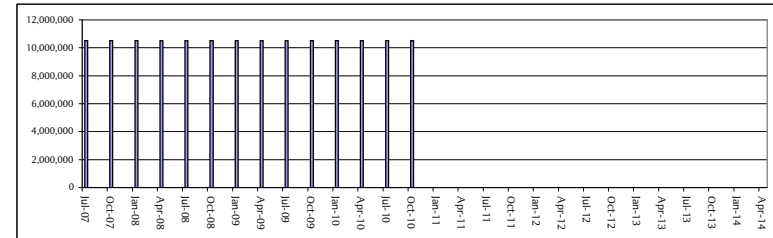
Loan Amortisation

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	-

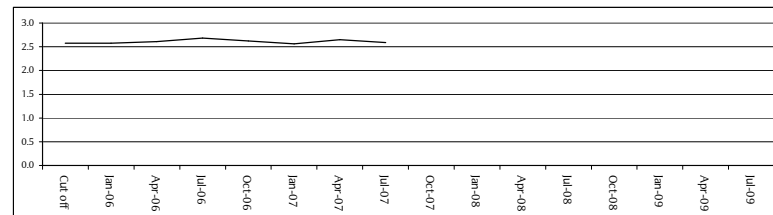
Lease Break and Maturity Profile



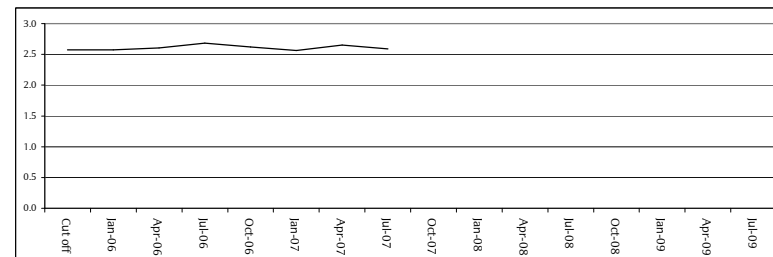
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Herbert House
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	9,675,000
Current Balance	9,593,191
Loan Factor	99.15%
Interest Rate	5.8600%
Current ICR	136.04%
Current DSCR	118.92%
Default ICR	110.00%
Current LTV	85.27%
# of properties	1
# of units	1
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	100.00%	7.99 years	17.99 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.99 years	17.99 years
Rest	-	-	-
Total	100.00%	7.99 years	17.99 years

Property Concentration

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

Loan Comment

Loan performing as expected.

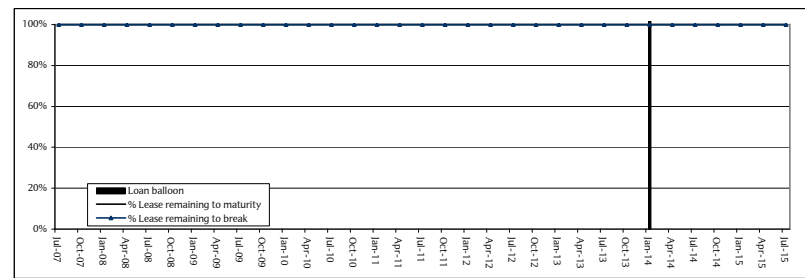
Loan has amortised by £20,000.00 in accordance with the facility agreement.

Surplus funds are available to be released.

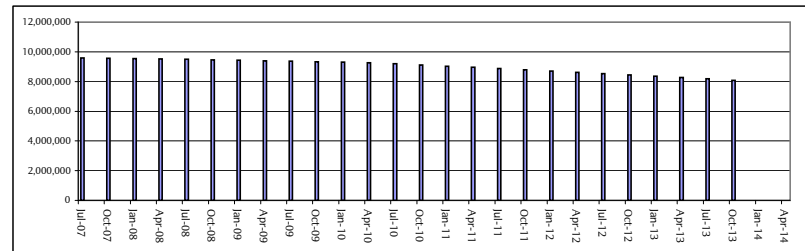
Loan Amortisation

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

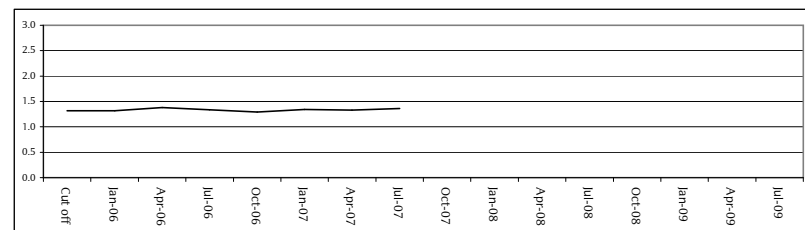
Lease Break and Maturity Profile



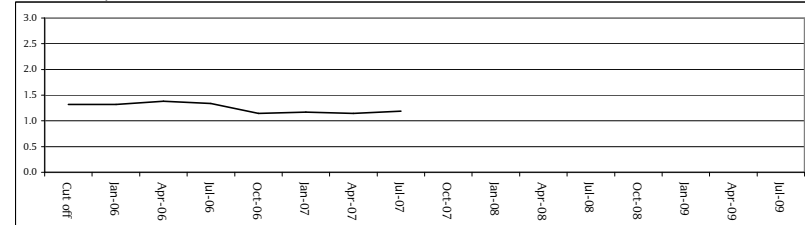
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
2	1 Trafalgar Square	100,294,000	64.71%	As previously reported, notice was served by Tenant 1 to break one of their leases (break clause date March 2007). The unit has now been re-let to the previous sub tenant over a 10 year term, with a tenant's break option in 2013. Rent is £1.283m p.a. which is in line with ERV (previous rent £1.503m). The new lease is subject to a rent free period (expires Oct 07). Refurbishment works have completed in the Atrium area of the property. The Whole Loan (senior & junior tranche) had an actual ICR of 112% (below the cash trap requirement of 125%), and therefore no surplus funds have been released this quarter (c.£571k has been trapped to date). Projected ICR for the Whole Loan is 131% (Average next 4 quarters) increase due to the expiry of rent free period re above mentioned lease.

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

No loans are Delinquent

