



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Oct-08
Next Calculation date	22-Oct-08

DRACO (ECLIPSE 2005-4) plc

Collateral performance and status report

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

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	194,194,988	477,478	193,717,511	91.85%
Class B	XS0238140569	17,100,000	16,043,020	-	16,043,020	93.82%
Class C	XS0238140999	15,700,000	14,729,557	-	14,729,557	93.82%
Class D	XS0238141377	22,800,000	21,390,694	-	21,390,694	93.82%
Class E	XS0238141617	12,100,000	11,352,079	-	11,352,079	93.82%
Class F	XS0238142342	6,378,000	5,983,765	-	5,983,765	93.82%
Total		284,978,000	263,694,103	477,478	263,216,625	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Write-down
Class A	6.137500%	2,971,497	-	-
Class B	6.197500%	247,885	-	-
Class C	6.337500%	232,731	-	-
Class D	6.577500%	350,778	-	-
Class E	6.777500%	191,819	-	-
Class F	8.377500%	124,979	-	-
Total	-	4,119,689	-	-

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

- All loan and amortisation payments (where applicable) have been made.
- Scheduled amortisation repayments for this period were £477,500.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loans have been watchlisted.
- No loan default is outstanding.
- There are no loans maturing during the next 12 months.
- The aggregate loan balance outstanding is £263,217,193.
- All loans (excluding Clifton portfolio, fully prepaid on 16th July 2007) have passed the dividend trap test and surplus rent was released to the borrowers as required under each Credit Facility Agreement.

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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	54.74%	100.00%	1.47	1.30	1.47	66.26%	66.26%	7.25
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	99,137,000	37.66%	96.37%	1.71	1.70	1.29	63.96%	57.78%	5.00
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	3.99%	100.00%	2.36	2.36	2.36	48.20%^	48.20%^	2.50
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,493,191	3.61%	98.12%	1.36	1.37	1.13	84.38%	71.90%	5.50

TOTAL	284,978,602	100.00%							263,217,193	100.00%							
MINIMUM	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,493,191	3.61%	96.37%	1.36	1.32	1.13	48.20%	48.20%	2.50
MAXIMUM	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	54.74%	100.00%	2.36	2.36	2.36	84.38%	71.90%	7.25
WEIGHTED AVERAGE	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		65,804,298	44.44%	98.56%	1.59	1.49	1.43	65.33%	62.68%	6.15

*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 whole loan - See separate narrative.

^A property substitution occurred in Q3 2006. A property with a market value of £3,525,000 was substituted with a market value of £4,125,000

Table (2) Loan Updated Information

Loan ID

- 1 Loan performing as expected. No scheduled amortisation.
- 2 This loan amortised by £450,000 as scheduled this quarter. Loan performing as expected.
- 3 This facility fully prepaid on 16th July 2007.
- 4 Loan performing as expected. No scheduled amortisation.
- 5 This loan amortised £27,500 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	1.41	1.65	-	2.53	1.35	1.54
Jan-08	1.16	1.68	-	2.63	1.35	1.42
Apr-08	1.27	1.64**	-	2.66	1.35	1.47
Jul-08	1.47	1.71	-	2.36	1.36	1.59
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

** ICR restated

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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	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	1.41	1.51	-	2.53	1.18	1.48
Jan-08	1.16	1.53	-	2.63	1.15	1.36
Apr-08	1.27	1.24**	-	2.66	1.13	1.31
Jul-08	1.47	1.29	-	2.36	1.13	1.43
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

** DSCR restated

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	66.26%	64.62%	-	48.20%	85.10%	65.60%
Jan-08	66.26%	64.54%	-	48.20%	84.87%	65.56%
Apr-08	66.26%	64.25%	-	48.20%	84.63%	65.44%
Jul-08	66.26%	63.96%	-	48.20%	84.38%	65.33%
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

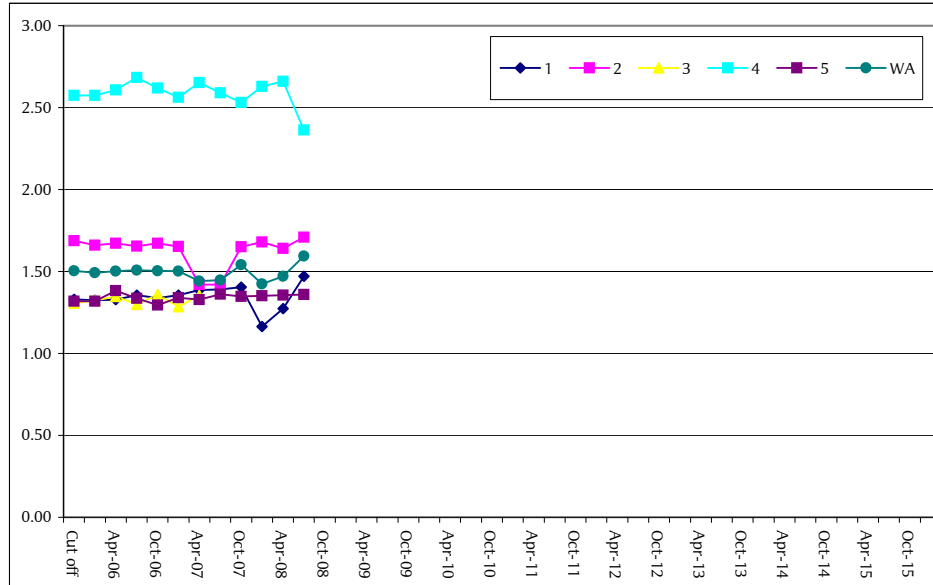
Date	Loan					Total
	1	2*	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	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	144,079,502	100,165,000	-	10,507,500	9,573,191	264,325,193
Jan-08	144,079,502	100,031,000	-	10,507,500	9,548,191	264,166,193
Apr-08	144,079,502	99,587,000	-	10,507,500	9,520,691	263,694,693
Jul-08	144,079,502	99,137,000	-	10,507,500	9,493,191	263,217,193
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	-	-	-	-	-	-

* Senior loan

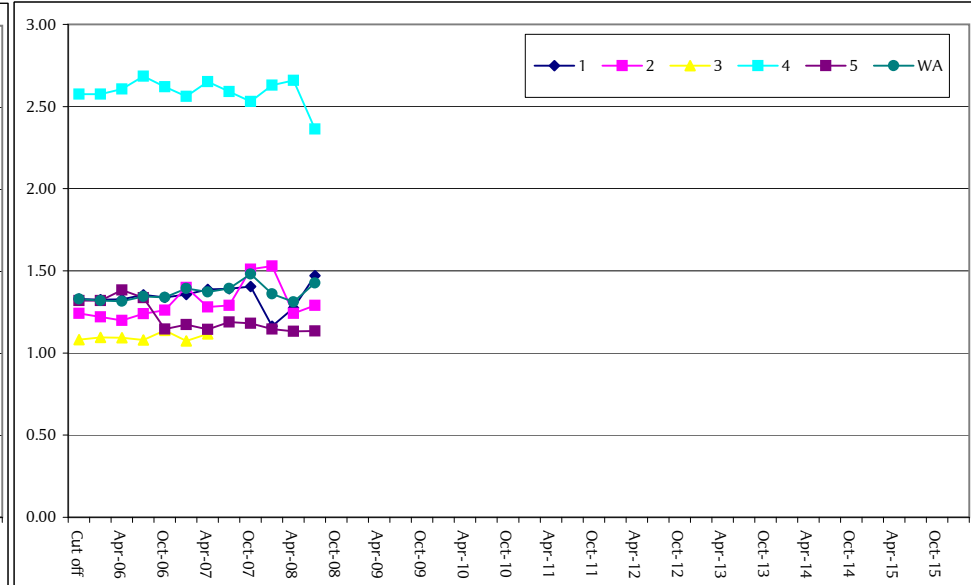
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LOAN INFORMATION

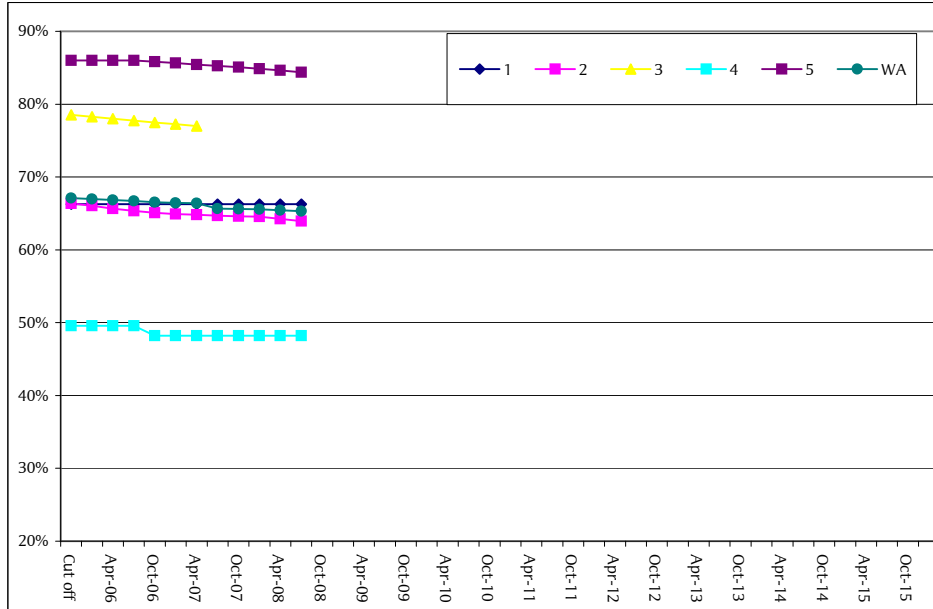
Loan ICR Chart



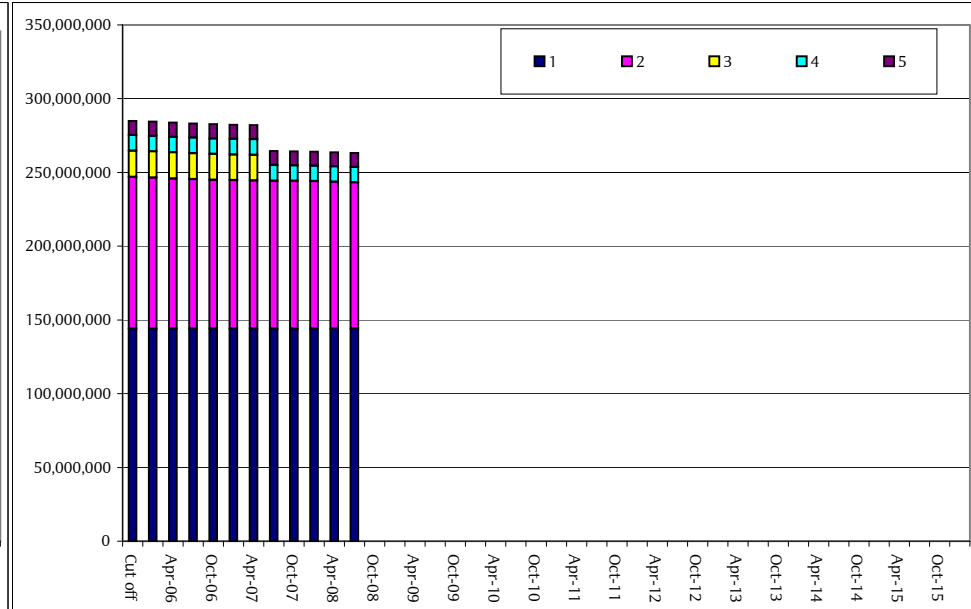
Loan DSCR Chart



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	225,591,693	85.71%	80.47%	345,850,000	5.65%	6.03%	65.25%	66.31%	62.74%
Midlands	1	9,493,191	3.61%	3.39%	11,250,000	6.72%	6.72%	84.38%	86.00%	71.90%
Scotland	2	3,000,421	1.14%	1.08%	6,225,000	7.02%	7.02%	48.20%	49.56%	48.20%
South East	3	19,649,190	7.47%	6.92%	30,800,000	7.01%	7.23%	64.40%	64.50%	64.40%
South West	2	3,494,467	1.33%	7.52%	7,250,000	7.84%	6.88%	48.20%	73.69%	48.20%
West Midlands	1	1,988,231	0.76%	-	4,125,000	6.30%	-	48.20%	-	48.20%
TOTAL	13*	263,217,193	100.00%	100.00%	405,500,000	5.85%	6.22%	65.33%	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

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	2.69%	14,700,000
Leisure - Other	1	510,545	0.18%	650,000	-	-	-	-
Leisure - Public Houses	1	746,182	0.26%	950,000	-	-	-	-
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	-	-	-	-
Office	4	14,941,141	5.24%	21,875,000	3	12,915,358	4.91%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	211,776,758	80.46%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	4	31,439,744	11.94%	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%	427,615,000	13	263,217,193	100.00%	405,500,000

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	261,723,007	99.43%	402,400,000
Leasehold	8	6,076,401	2.13%	8,880,000	1	1,494,186	0.57%	3,100,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
TOTAL	36	284,978,602	100.00%	427,615,000	13	263,217,193	100.00%	405,500,000

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	7.99%	7.99%	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.)	4.66%	4.65%	3.83%

* Loan 3 (Clifton Portfolio) fully prepaid on 16th July 2007.

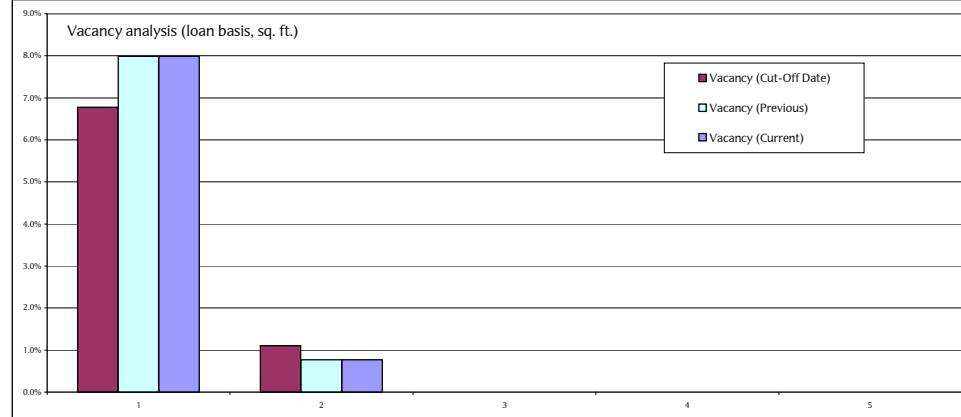
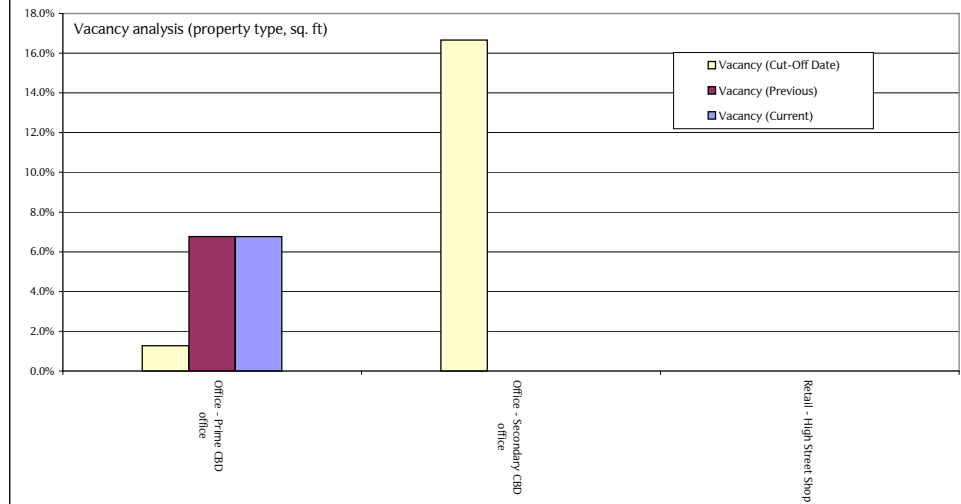


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	4	6.76%	4	6.76%	5	1.27%
Office - Secondary CBD office	0	0.00%	0	0.00%	4	16.67%
Retail - High Street Shop	0	0.00%	0	0.00%	0	0.00%
TOTAL	4	3.42%	4	3.42%	9	2.80%
TOTAL UNITS	70					



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	8.22%	8.22%	4.68%
2	0.23%	0.23%	0.33%
3*	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	4.59%	4.58%	2.49%

* Loan 3 (Clifton Portfolio) fully prepaid on 16th July 2007.

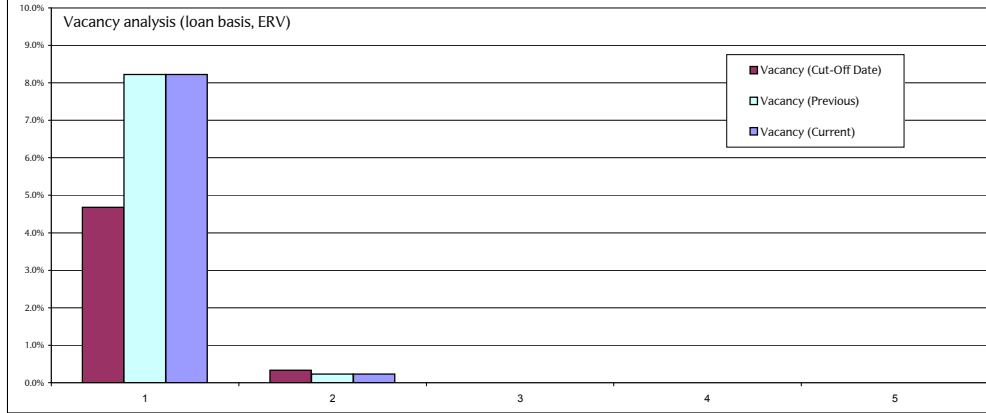
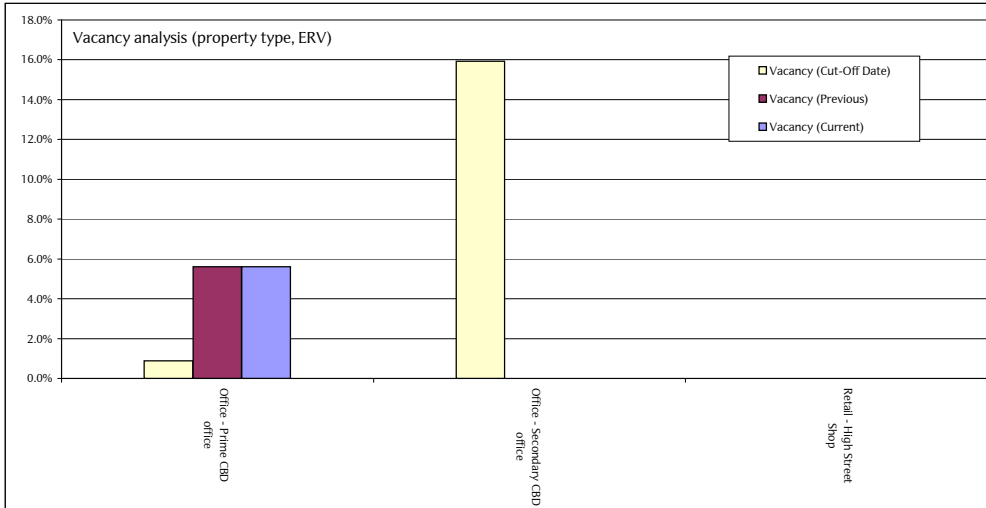


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	4	5.61%	4	5.61%	5	0.89%
Office - Secondary CBD office	0	0.00%	0	0.00%	4	15.93%
Retail - High Street Shop	0	0.00%	0	0.00%	0	0.00%
TOTAL	4	4.30%	4	4.30%	9	2.44%
TOTAL UNITS	70					



DRACO (ECLIPSE 2005-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	20.04%	20.04%
H&M Hennes Ltd	9.34%	29.37%
Uniqlo	6.95%	36.33%
Viacom	6.84%	43.17%
Lattice Group Plc	5.87%	49.04%
GlobeOp	5.41%	54.45%
Reed Elsevier (UK) Ltd	4.89%	59.33%
The Morgan Crucible Company plc	4.50%	63.83%
Logica	3.41%	67.25%
Cable & Wireless Communications (Mercury)	3.19%	70.43%
CSFB (Europe) Ltd	3.13%	73.57%
Barclays Bank Plc	2.58%	76.15%
EA Gibson Shipbrokers	1.83%	77.98%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.83%	79.82%
Abraxas Plc	1.77%	81.59%
PIAS UK Ltd (sublet to Yankee Candle Co.)	1.61%	83.20%
Take Two Interactive Software Europe Limited	1.45%	84.65%
HMV Music Ltd	1.18%	85.83%
JT Frith Limited	1.10%	86.92%
The Korean Cultural Centre	1.05%	87.98%
Subtotal	87.98%	87.98%
Rest of Tenants	12.02%	12.02%
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	147.17%
Current DSCR	147.17%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	129.50%
Current LTV	66.26%
# of properties	5
# of units	48
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.43%	5.18 years	5.18 years
Tenant 2	13.73%	13.97 years	13.97 years
Tenant 3	13.51%	5.41 years	5.41 years
Tenant 4	8.89%	7.92 years	7.92 years
Tenant 5	6.74%	5.41 years	5.41 years
Subtotal	61.30%	7.62 years	7.62 years
Rest	38.70%	5.06 years	5.34 years
Total	100.00%	6.63 years	6.74 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

Rent (£1.65M pa) has commenced (26 June 2008) from former space in Property 1 (UK House, Oxford Street) vacated by Moss Bros & JD Sports (Q3 2006) and now occupied by Uniql. Ongoing quarterly drip feed from the escrow account in respect of floors 2-5 UK House (former CSFB lease) continues until Q1 2009, ID Sports drip feed (only a residual amount) is now complete. The 4th Floor of UK House has been refurbished and is currently being actively marketed by the Managing agent. Current Escrow Account balance of £2.01M.

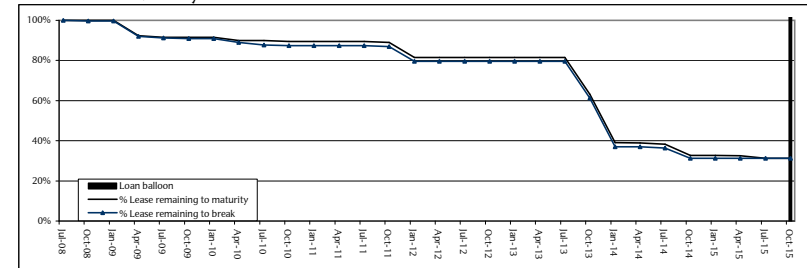
The current quarter ICR has improved from 127% in Q1 2008 to 147% in Q2 2008. This is primarily due to the end of the three month rent free period for Uniql.

The current quarter's ICR is at 147% whilst the average 4 quarter projected ICR is at 129%, above the cash trap threshold level of 125%, therefore surplus cash has been released to the General Account.

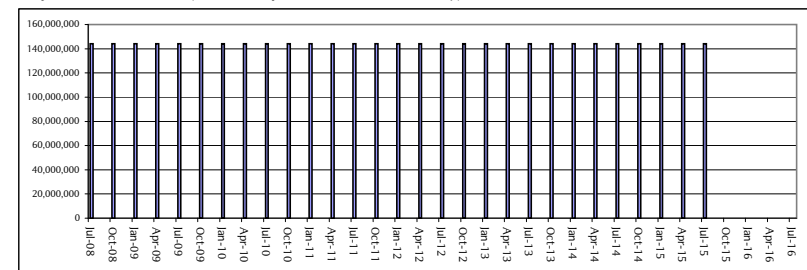
Loan Amortisation

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

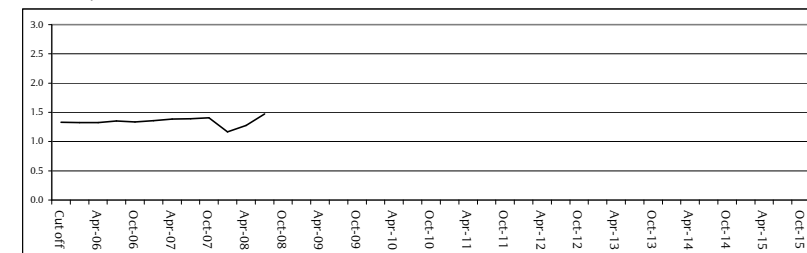
Lease Break and Maturity Profile



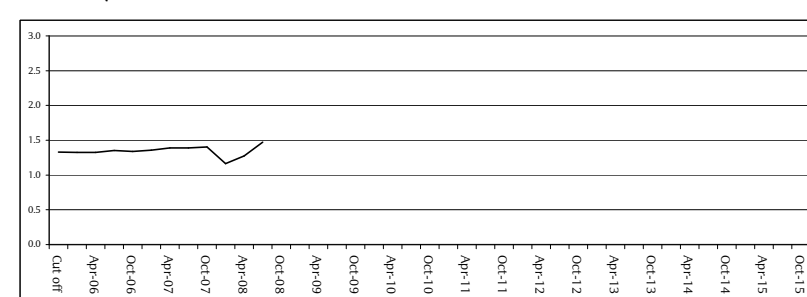
Projected Loan Balance (Servicer report date to loan maturity)



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	99,137,000
Loan Factor	96.37%
Interest Rate	5.57724%
Current ICR	170.97%
Current DSCR	129.04%
Projected ICR	170.47%
Current LTV	63.96%
Whole Loan	
Current Balance	124,137,000
Loan Factor	97.08%
Interest Rate	5.64000%
Current ICR	137.69%
Current DSCR	109.55%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	134.43%
Current LTV	80.09%
# of properties	1
# of units	14
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	50.62%	7.42 years	7.42 years
Tenant 2	14.82%	8.92 years	8.92 years
Tenant 3	13.67%	8.76 years	8.76 years
Tenant 4	12.35%	7.42 years	7.42 years
Tenant 5	2.98%	8.18 years	8.18 years
Subtotal	94.44%	7.87 years	7.87 years
Rest	5.56%	13.03 years	13.03 years
Total	100.00%	8.16 years	8.16 years

Property Concentration

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

Loan Comment

Performance is in line with expectations for this centrally located London property (mainly office with retail units on the ground floor).

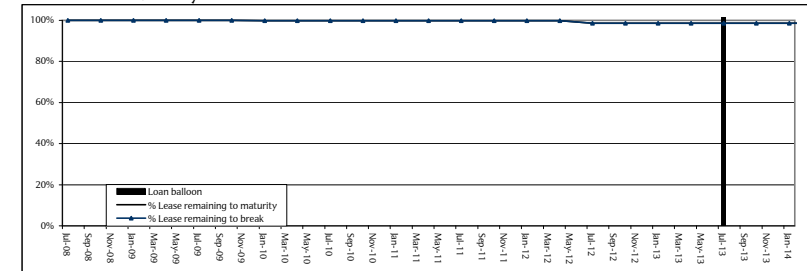
The actual ICR has increased this quarter due to the ending of a rent free period for a tenant.

The Whole Loan, both senior & junior, has an actual & projected ICR of 138% and 134% respectively (above the cash trap requirement of 125%). Surplus funds have been released into the General Account which is under the borrower's control.

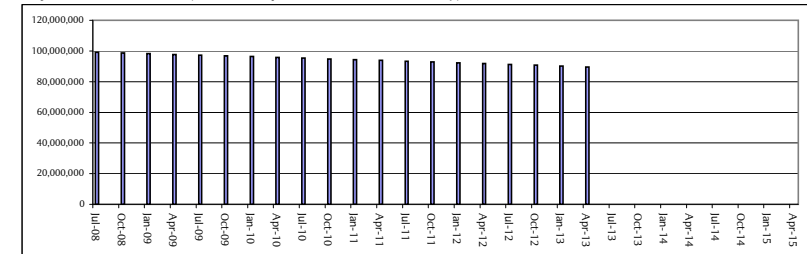
Loan Amortisation

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	-

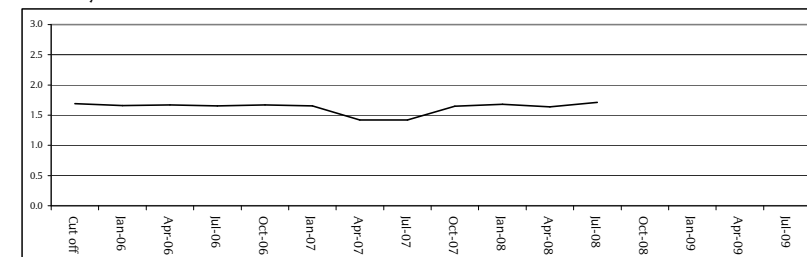
Lease Break and Maturity Profile



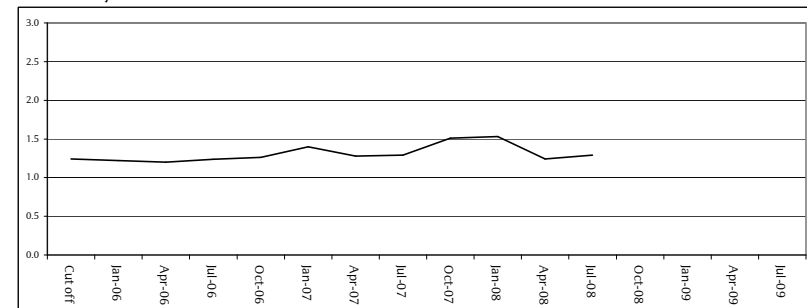
Projected Loan Balance (Servicer report date to loan maturity)



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
Projected 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	-	-

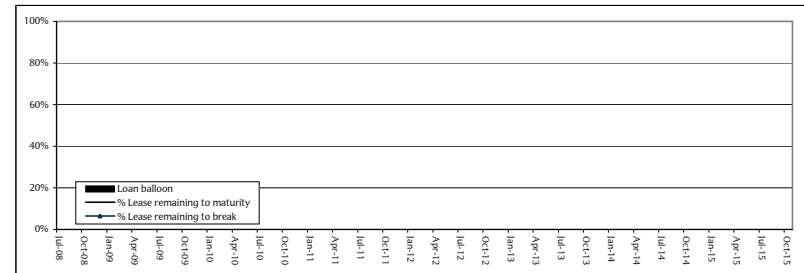
Loan Comment

This facility fully prepaid on 16th July 2007.

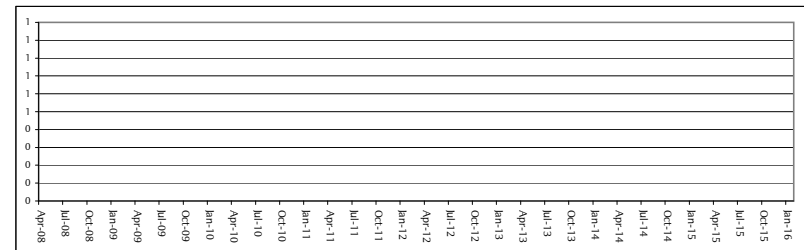
Loan Amortisation

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

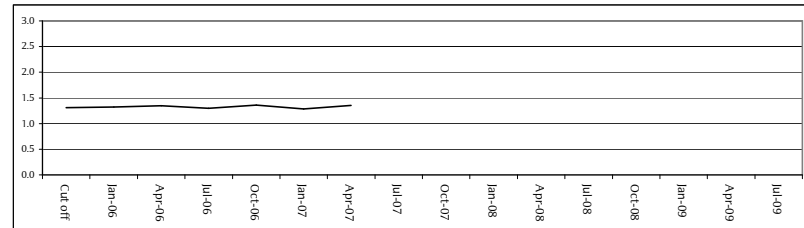
Lease Break and Maturity Profile



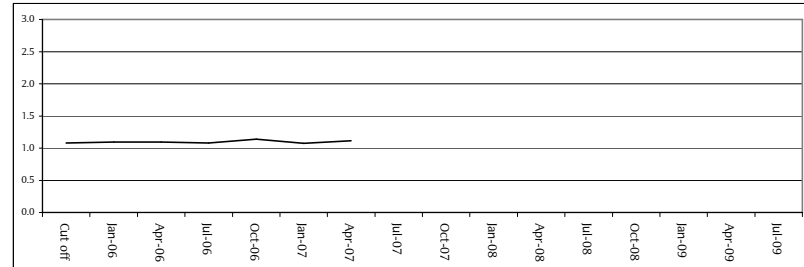
Projected Loan Balance (Servicer report date to loan maturity)



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	5.61799%
Current ICR	236.37%
Current DSCR	236.37%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	236.00%
Current LTV	48.20%
# of properties	6
# of units	7
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	24.41%	13.24 years	13.24 years
Tenant 2	16.64%	9.86 years	9.86 years
Tenant 3	14.72%	10.05 years	10.05 years
Tenant 4	13.23%	14.76 years	14.76 years
Tenant 5	12.00%	6.42 years	6.42 years
Subtotal	81.00%	11.20 years	11.20 years
Rest	19.00%	9.91 years	13.29 years
Total	100.00%	10.96 years	11.60 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

This loan, in relation to this portfolio of office and industrial properties, continues to perform as expected.

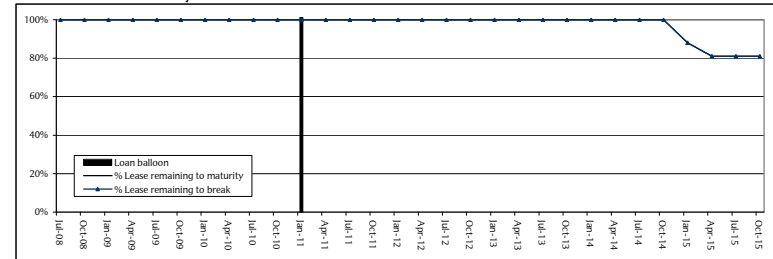
The reduction in Actual ICR this quarter to 236% results from an arrears amount (totalling approximately 10% of quarterly rental income) which results from a late payment from one tenant. The Managing Agents anticipate receiving this amount shortly.

The Projected ICR is 236%. All covenants have been met and the loan is above the dividend trap level. Surplus rental income is available for release to the Borrower's General Account.

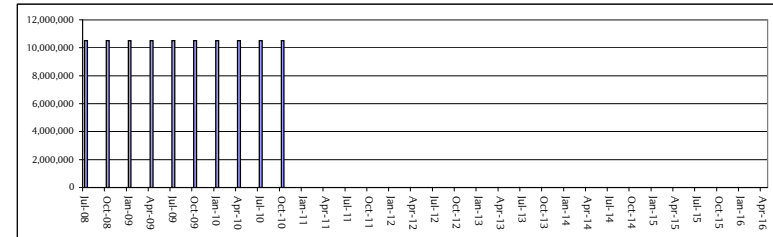
Loan Amortisation

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

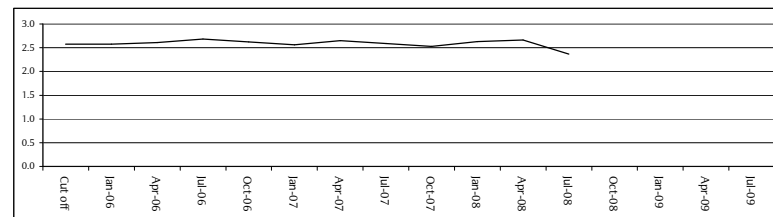
Lease Break and Maturity Profile



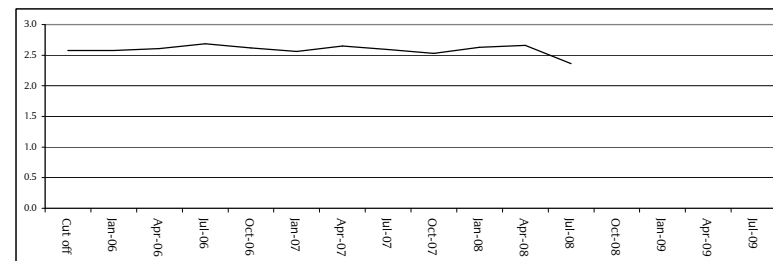
Projected Loan Balance (Servicer report date to loan maturity)



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	9,493,191
Loan Factor	98.12%
Interest Rate	5.86000%
Current ICR	135.85%
Current DSCR	113.43%
Cash Trap ICR	135.00%
Default ICR	110.00%
Projected ICR	136.50%
Current LTV	84.38%
# of properties	1
# of units	1
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.98 years	16.99 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.98 years	16.99 years
Rest	-	-	-
Total	100.00%	6.98 years	16.99 years

Property Concentration

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

Loan Comment

This commercial office building loan located in Birmingham is performing as expected.

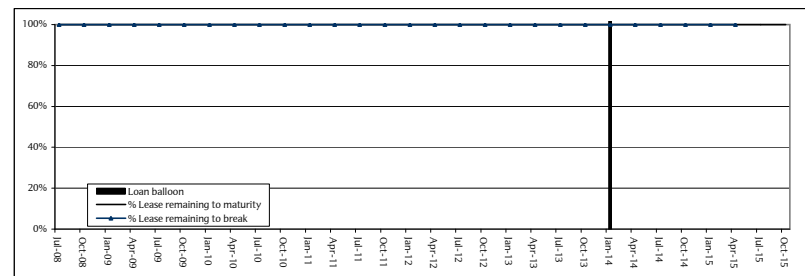
Loan has amortised by £27,500 in accordance with the facility agreement.

The loan is above its dividend trap so surplus funds have been released.

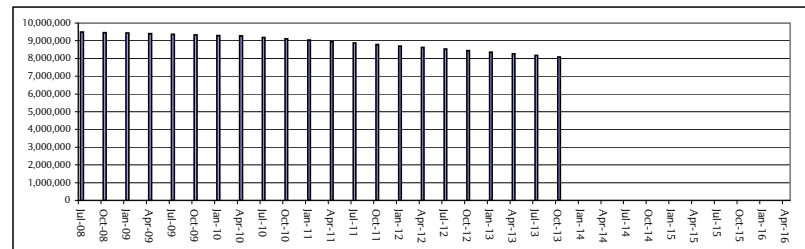
Loan Amortisation

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	-

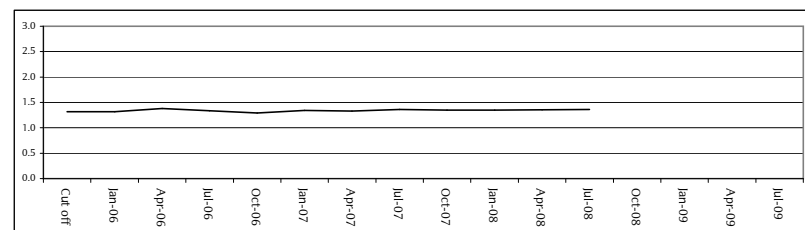
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

