



Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-07

# HERCULES (ECLIPSE 2006-4) 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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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0276410080	666,000,000	666,000,000	657,078	665,342,922	99.90%
Class B	XS0276410833	43,095,000	43,950,000	-	43,950,000	100.00%
Class C	XS0276412375	25,000,000	25,000,000	-	25,000,000	100.00%
Class D	XS0276413183	51,000,000	51,000,000	-	51,000,000	100.00%
Class E	XS0276413340	29,000,000	29,000,000	-	29,000,000	100.00%
<b>Total</b>		<b>814,095,000</b>	<b>814,950,000</b>	<b>657,078</b>	<b>814,292,922</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.465550%	4,886,651	-	-
Class B	5.575550%	328,965	-	-
Class C	5.645550%	189,474	-	-
Class D	5.845550%	400,220	-	-
Class E	6.145550%	239,256	-	-
<b>Total</b>	<b>-</b>	<b>6,044,565</b>	<b>-</b>	<b>-</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	AA+	Aa2	AA+	AA+	Aa2	AA+	No	No	No
Class C	AA	N/R	AA	AA	N/R	AA	No	No	No
Class D	A	N/R	A	A	N/R	A	No	No	No
Class E	BBB	N/R	BBB	BBB	N/R	BBB	No	No	No

\*Note: Principle Distribution due to scheduled principal repayment of loan pool

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £657,078.
- All loans are performing.
- There have been no prepayments during this quarter
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £814,292,300
- All loans have passed their dividend trap test and excess rent released to the borrower, where required under the 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	Projected ICR*	DSCR**	LTV	Maturity LTV	Remaining Term (years)
1	River Court	213,315,000	26.2%	100.00%	1.25	1.17	69.94%	66.31%	213,127,000	26.17%	99.84%	1.24	1.24	1.17	69.88%	66.31%	9.75
2	Chapelfield	212,600,000	26.1%	100.00%	1.27+	1.27	68.58%	64.59%	212,600,000	26.11%	100.00%	1.05	1.23	1.05	68.58%	64.69%	9.25
3	Cannon Bridge	155,822,750	19.1%	100.00%	1.51	1.35	74.20%	68.42%	155,642,750	19.11%	99.79%	1.46	1.19	1.36	74.12%	68.42%	4.50
4	Ashbourne Portfolio Priority A	79,811,628	9.8%	99.85%	2.59	2.40	40.52%	35.26%	79,761,855	9.80%	99.77%	2.46	2.36	2.30	40.49%	35.08%	8.75
5	Booker Portfolio	64,900,000	8.0%	100.00%	1.77	1.40	55.00%	46.94%	64,660,695	7.94%	99.63%	1.76	1.77	1.42	54.79%	46.92%	8.75
6	Endeavour Portfolio	50,000,000	6.1%	100.00%	1.59	1.59	58.65%	54.83%	50,000,000	6.14%	100.00%	1.59	1.55	1.59	58.65%	54.83%	9.50
7	Welbeck Portfolio	38,500,000	4.7%	100.00%	1.34	1.34	68.49%	53.94%	38,500,000	4.73%	100.00%	1.28	1.28	1.28	68.49%	53.94%	9.50

Total	814,949,378	100.0%							814,292,300	100.00%							
Minimum	38,500,000	4.72%	99.85%	1.25	1.17	40.52%	35.26%		38,500,000	4.73%	99.63%	1.05	1.19	1.05	40.49%	35.08%	4.50
Maximum	213,315,000	26.17%	100.00%	2.59	2.40	74.20%	68.42%		213,127,000	26.17%	100.00%	2.46	2.36	2.30	74.12%	68.42%	9.75
Weighted Average	116,421,340	19.51%	99.99%	1.17	1.40	65.57%	60.39%		116,327,471	19.51%	99.86%	1.42	1.40	1.34	65.52%	60.74%	8.41

\*\*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 Hercules

\*\* Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular)

+As per offering circular Page 108 based on projected rental income ignoring any rent free periods in effect

**Table (2) Loan Updated Information**

Loan ID

- The loan is performing as expected. The loan has amortised £188,000 as scheduled for this quarter
- The loan is performing as expected. No amortisation scheduled until 2011. Current ICR reflects actual rent frees 88% of which expire before next IPD
- The loan is performing as expected. The loan has amortised £180,000 as scheduled for this quarter
- The loan is performing as expected. The loan has amortised £49,772 as scheduled for this quarter.
- Performing as expected. This loan amortised £239,305 as scheduled for this quarter.
- The loan is performing as expected. No amortisation scheduled until 2013
- Performance as expected for this granular portfolio no amortisation scheduled until Jan 2008. Sale of one property in the portfolio took place during the reporting period.

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## LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.25	1.27	1.51	2.59	1.77	1.59	1.34	1.50
Jan-07	1.24	1.05	1.46	2.46	1.76	1.59	1.28	1.42
Apr-07	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(\*) weighted by current balance

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.17	1.27	1.35	2.40	1.40	1.59	1.34	1.40
Jan-07	1.17	1.05	1.36	2.30	1.42	1.59	1.28	1.34
Apr-07	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(\*) weighted by current balance

# HERCULES (ECLIPSE 2006-4) plc

## LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	69.94%	68.58%	74.20%	40.52%	55.00%	58.65%	68.49%	65.57%
Jan-07	69.88%	68.58%	74.12%	40.49%	54.79%	58.65%	68.49%	65.52%
Apr-07	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(\*) weighted by current balance

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LOAN INFORMATION

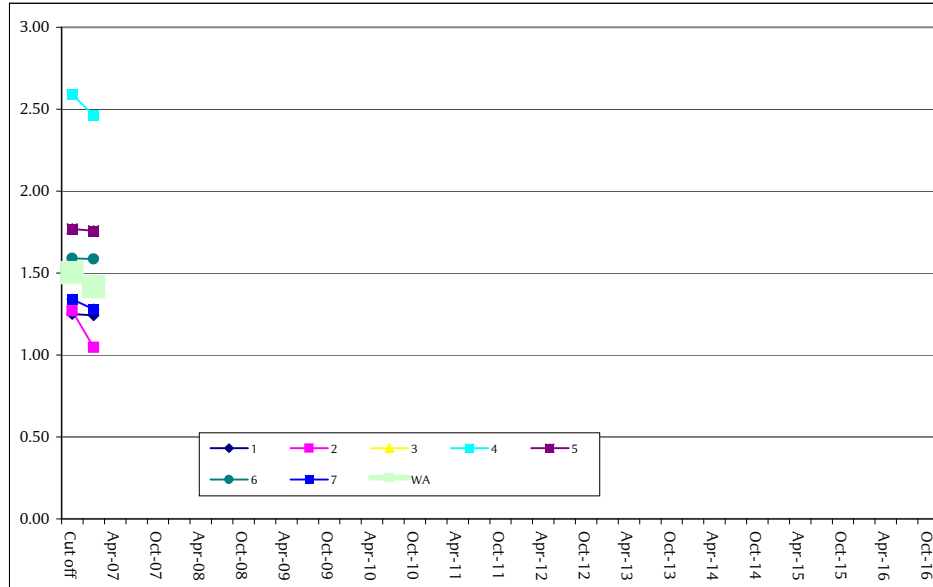
Table (6) Loan Balance History

Date	Loan							Total
	1	2	3	4	5	6	7	
Cut off	213,315,000	212,600,000	155,822,750	79,828,461	64,900,000	50,000,000	38,500,000	814,966,211
Jan-07	213,127,000	212,600,000	155,642,750	79,761,855	64,660,695	50,000,000	38,500,000	814,292,300
Apr-07	-	-	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

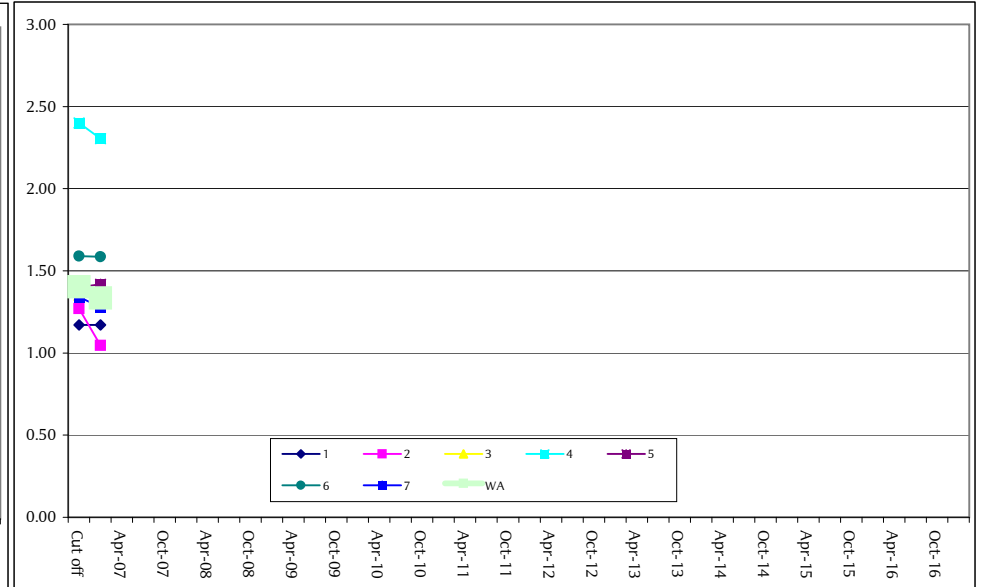
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## LOAN INFORMATION

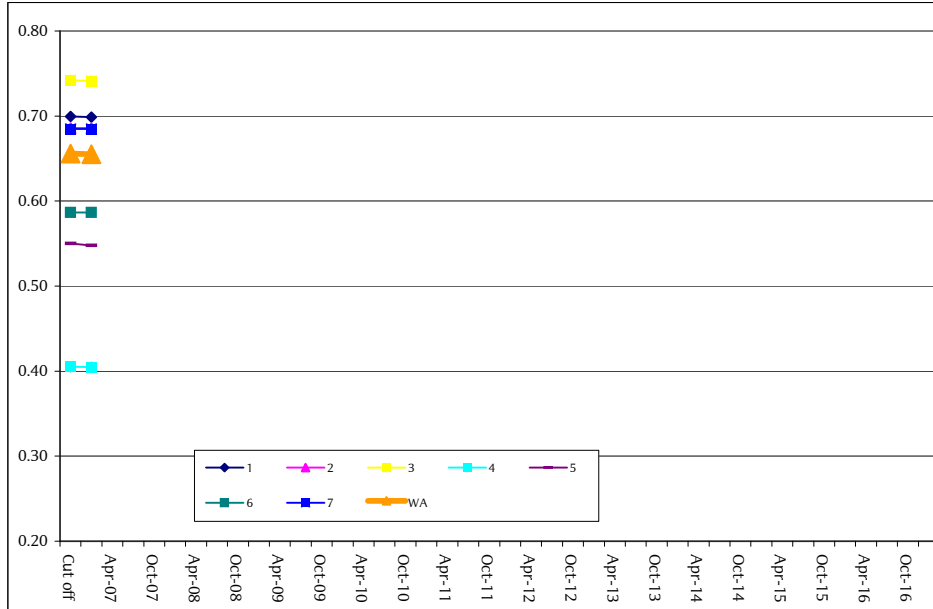
Loan ICR Chart



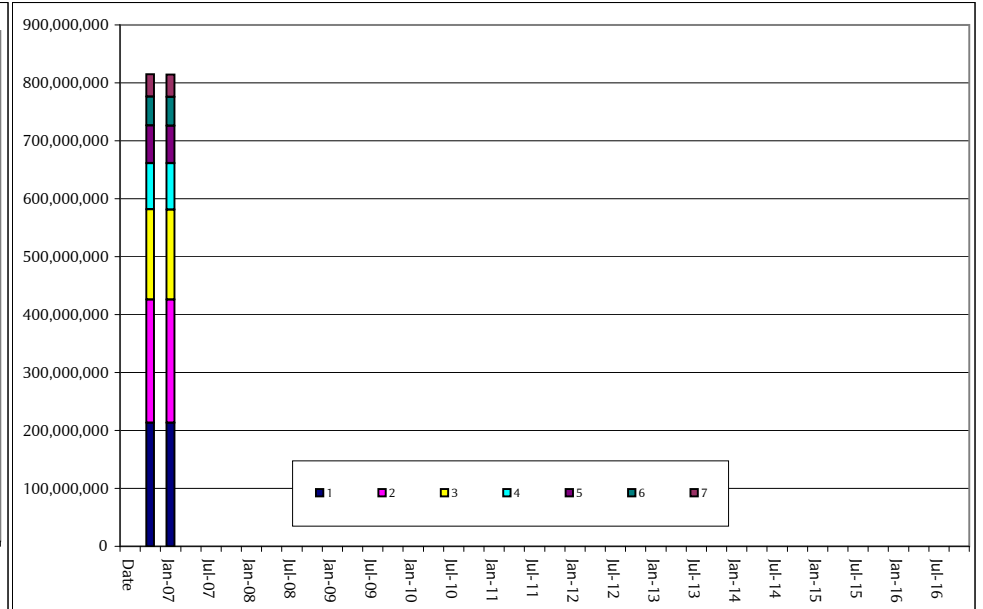
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



# HERCULES (ECLIPSE 2006-4) plc

## PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties*	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Anglia	24	237,179,954	29.13%	29.10%	367,148,000	4.97%	5.00%	66.00%	66.00%	62.10%
East Midlands	12	8,616,807	1.06%	1.00%	16,415,000	6.64%	5.77%	55.22%	56.40%	45.26%
Greater London	10	421,357,239	51.75%	51.70%	606,005,000	5.73%	5.72%	70.00%	70.10%	65.53%
North East	18	12,209,219	1.50%	1.50%	20,162,000	5.88%	5.61%	63.02%	62.90%	50.08%
North West	16	10,403,130	1.28%	1.30%	20,305,000	6.00%	5.63%	53.83%	53.90%	44.40%
Northern Ireland	7	4,690,564	0.58%	0.60%	11,585,000	5.95%	5.97%	40.49%	40.50%	35.08%
Scotland	22	26,398,578	3.24%	3.20%	51,114,000	5.81%	5.61%	53.58%	53.70%	44.75%
South East	29	41,822,721	5.14%	5.20%	86,349,000	5.63%	5.55%	49.83%	50.20%	43.06%
South West	8	14,474,249	1.78%	1.80%	31,127,000	5.57%	5.52%	47.57%	47.70%	40.91%
Wales	2	2,326,050	0.29%	0.30%	5,745,000	5.70%	5.81%	40.49%	40.50%	35.08%
West Midlands	10	11,268,077	1.38%	1.30%	22,095,000	5.63%	5.46%	52.28%	51.40%	44.36%
Yorkshire & Humberside	19	23,545,711	2.89%	3.00%	43,417,000	5.74%	5.59%	56.74%	56.50%	46.41%
<b>Total</b>	<b>177</b>	<b>814,292,300</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,281,467,000</b>	<b>5.52%</b>	<b>5.49%</b>	<b>65.52%</b>	<b>65.60%</b>	<b>60.74%</b>

\*Properties re-classified post Cut off following new information provided to servicer. For Loan 7, 394 Long Lane Blackheath, Sandwell reclassified from South East to West Midlands. North Shields in the North East has been split into two properties Crown Amusements and Crown Bingo Hall. 56 Bridge Street reclassified from East Midlands to North East. The Hogs Head in the North East has since been sold.

Table (2) Property Type

Property Type*	Cut-Off date			Current				
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,828,461	9.80%	197,000,000	91	79,761,855	9.80%	197,000,000
Leisure - Bingo Hall	-	-	-	-	1*	188,356	0.02%	275,000
Mixed - Mixed	3	31,788,856	3.90%	54,200,000	2	24,985,337	3.07%	42,600,000
Office	-	-	-	-	1*	6,803,519	0.84%	11,600,000
Office - Business park	2	18,211,144	2.20%	31,050,000	2	18,211,144	2.24%	31,050,000
Office - Prime CBD office	2	369,137,750	45.30%	515,000,000	2	368,769,750	45.29%	515,000,000
Retail - High Street Shop	46	38,500,000	4.70%	56,210,000	47	38,311,644	4.70%	55,935,000
Retail - Retail Warehouse	30	64,900,000	8.00%	118,007,000	30	64,660,695	7.94%	118,007,000
Retail - Shopping Centre	1	212,600,000	26.10%	310,000,000	1	212,600,000	26.11%	310,000,000
<b>Total</b>	<b>175</b>	<b>814,966,211</b>	<b>100.00%</b>	<b>1,281,467,000</b>	<b>177</b>	<b>814,292,300</b>	<b>100.00%</b>	<b>1,281,467,000</b>

\*Property re-classified post cut off following new information provided to servicer (Loan 7 - North Shields classed as Mixed and has been split and now comprises Office and Leisure-Bingo Hall).

Table (3) Property Tenure

Property Tenure*	Cut-Off date			Current				
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	148	604,904,412	74.20%	967,652,000	151*	605,096,106	74.31%	969,072,000
Leasehold	21	202,871,159	24.90%	296,070,000	20*	188,070,357	23.10%	271,320,000
Freehold/Leasehold	6	7,190,640	0.90%	17,745,000	6*	21,125,836	2.59%	41,075,000
<b>Total</b>	<b>175</b>	<b>814,966,211</b>	<b>100.00%</b>	<b>1,281,467,000</b>	<b>177</b>	<b>814,292,300</b>	<b>100.00%</b>	<b>1,281,467,000</b>

\*Property re-classified post cut off following new information provided to servicer (North Shields Loan 7 classed as Freehold / Leasehold has been split and now comprises Office and Leisure - Bingo Hall).

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy** (Previous)	Vacancy (Cut-Off Date)
1	0.00%	N/A	0.00%
2*	1.12%	N/A	4.62%
3	0.00%	N/A	0.00%
4	0.00%	N/A	0.00%
5	0.00%	N/A	0.00%
6	4.31%	N/A	4.31%
7*	2.01%	N/A	5.93%
WA (Bal.)	0.65%	N/A	1.66%

\*Fall in vacancy attributable to changes in the status of units following new information provided to the servicer and subsequent lettings post cut off.

\*\*This is the first investor report hence no previous data

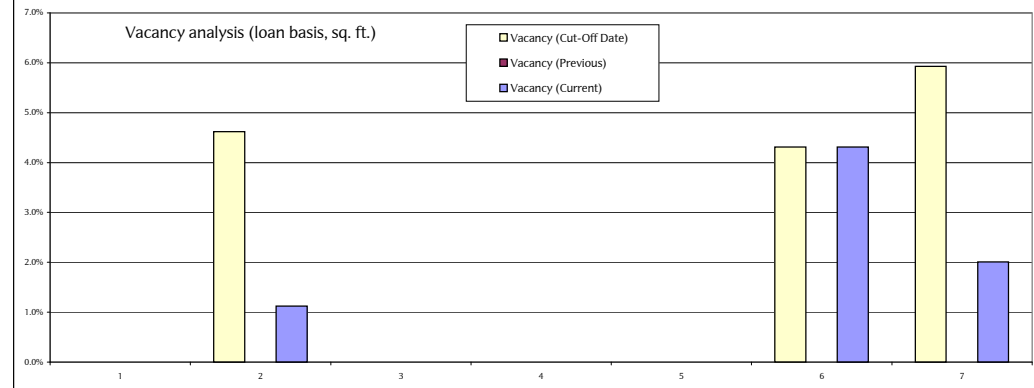
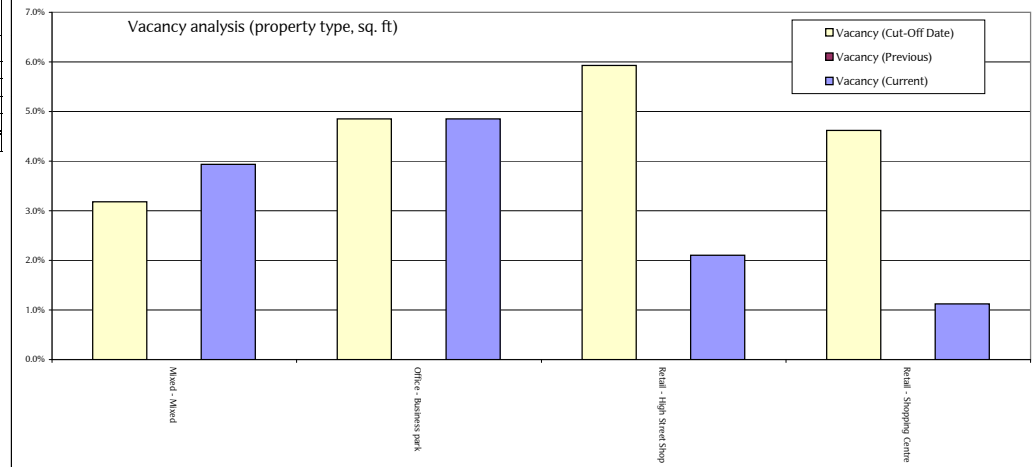


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type*	Vacancy (Current)		Vacancy** (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	3	3.94%	N/A	N/A	3	3.18%
Office - Business park	1	4.85%	N/A	N/A	1	4.85%
Retail - High Street Shop	2	2.11%	N/A	N/A	4	5.93%
Retail - Shopping Centre	2	1.12%	N/A	N/A	11	4.62%
<b>Total</b>	<b>8</b>	<b>0.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>19</b>	<b>4.83%</b>
<b>Total Units</b>	<b>256</b>					

\*Changes in property types following new information provided to the servicer and subsequent lettings post cut off.

\*\*This is the first investor report hence no previous data



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy** (Previous)	Vacancy (Cut-Off Date)
1	0.00%	N/A	0.00%
2*	2.33%	N/A	8.18%
3	0.00%	N/A	0.16%
4	0.00%	N/A	0.00%
5	0.00%	N/A	0.00%
6	2.67%	N/A	5.22%
7*	0.89%	N/A	2.62%
WA (Bal.)	0.81%	N/A	2.25%

\*Fall in vacancy attributable to changes in the status of units following new information provided to the servicer and subsequent lettings post cut off.  
 \*\*This is the first Investor report hence no previous data

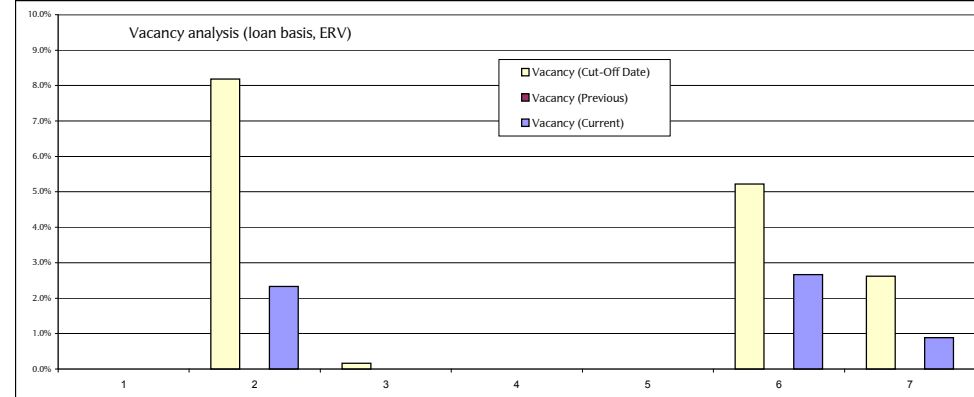
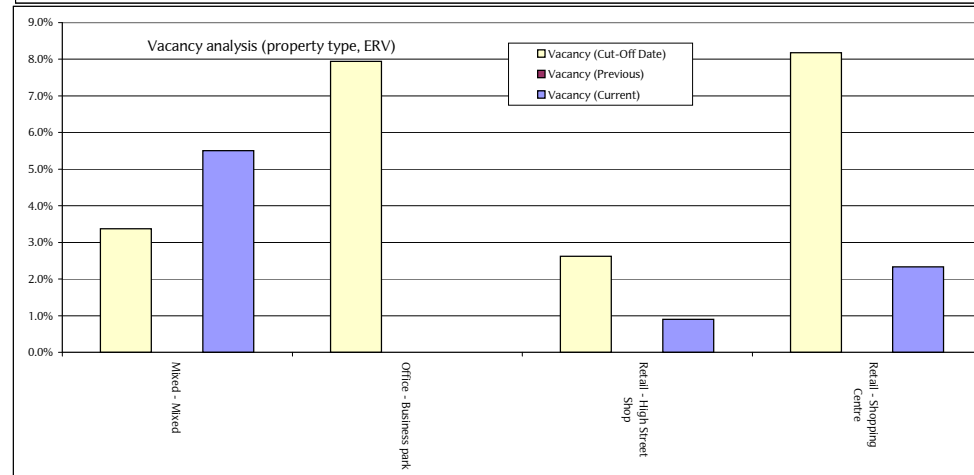


Table (5) Vacancy Analysis (property type, ERV)

Property Type*	Vacancy (Current)		Vacancy** (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	3	5.50%	N/A	N/A	3	3.37%
Office - Business park	1	0.00%	N/A	N/A	1	7.94%
Retail - High Street Shop	2	0.90%	N/A	N/A	4	2.62%
Retail - Shopping Centre	2	2.33%	N/A	N/A	11	8.18%
Total	8	0.92%	N/A	N/A	19	6.88%
Total Units	256					

\*Changes in property types following new information provided to the servicer and subsequent lettings post cut off.  
 \*\*This is the first Investor report hence no previous data



# HERCULES (ECLIPSE 2006-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Goldman Sachs	21.52%	21.52%
Ashbourne Holdings Limited	15.75%	37.27%
Booker Cash and Carry	9.83%	47.10%
LIFFE Administration & Management	8.24%	55.34%
Standard Bank London Limited	4.91%	60.25%
Trio Holdings Plc	1.92%	62.18%
House of Fraser (Stores) Limited	1.71%	63.89%
Winterflood Securities Ltd	1.67%	65.56%
Matchurban	1.30%	66.86%
CDC Ixis Capital Markets	1.01%	67.87%
Standard Bank plc	0.92%	68.80%
H & M Hennes Limited	0.85%	69.65%
Luxury Leisure	0.83%	70.48%
River Island Clothing Co. Limited	0.76%	71.24%
Sports World International Limited	0.74%	71.97%
Commsale 2000 Ltd	0.71%	72.68%
Borders (UK) Limited	0.69%	73.37%
Boots the Chemist Limited	0.67%	74.04%
Boots	0.62%	74.65%
Focus DIY	0.60%	75.25%
Subtotal	75.25%	75.25%
Rest of tenants	24.75%	24.75%
Total	100.00%	100.00%

# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	River Court
Loan ID	1
Cut-Off Date Loan Balance	213,315,000
Current Loan Balance	213,127,000
Loan Factor	99.84%
Interest Rate	6.25860%
Margin	1.05%
Current ICR	124.19%
Current DSCR	117.00%
Current LTV	69.88%
# of properties	1
# of units	2
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	97.21%	13.69 years	18.41 years
Tenant 2	2.79%	8.67 years	8.67 years
-	-	-	-
-	-	-	-
-	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>13.55 years</b>	<b>18.14 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>13.55 years</b>	<b>18.14 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Greater London	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>		<b>100.00%</b>
Rest		-
<b>Total</b>		<b>100.00%</b>

## Loan Comment

The £213,315,000 loan facility is secured against an mixed use office and retail property situated in London.

The loan is performing as expected.

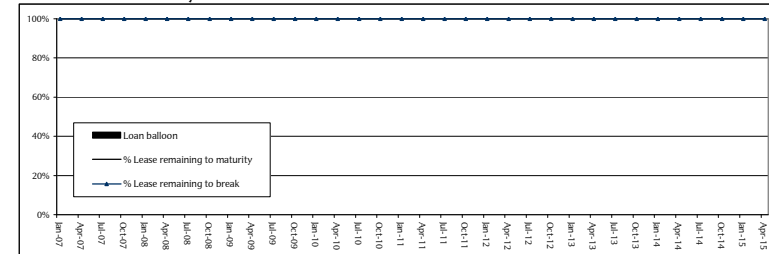
The loan has amortised £188,000 as scheduled for this quarter.

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

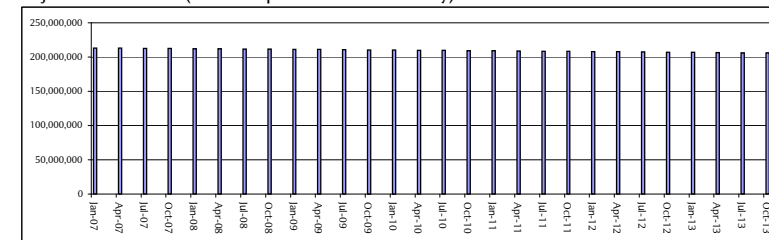
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	188,000
Apr-07	271,000
Jul-07	235,000
Oct-07	199,000
Jan-08	202,000
Apr-08	244,000
Jul-08	248,000
Oct-08	212,000
Jan-09	215,000
Apr-09	298,000
Jul-09	262,000
Oct-09	227,000
Jan-10	230,000
Apr-10	313,000
Jul-10	278,000
Oct-10	243,000
Jan-11	246,000
Apr-11	329,000
Jul-11	294,000
Oct-11	259,000
Jan-12	263,000
Apr-12	306,000
Jul-12	311,000
Oct-12	276,000
Jan-13	281,000
Apr-13	363,000
Jul-13	329,000
Oct-13	295,000
Jan-14	300,000
Apr-14	382,000
Jul-14	349,000
Oct-14	315,000
Jan-15	320,000
Apr-15	402,000
Jul-15	367,000
Oct-15	229,000
Jan-16	234,000
Apr-16	382,000
Jul-16	387,000
Oct-16	202,231,000

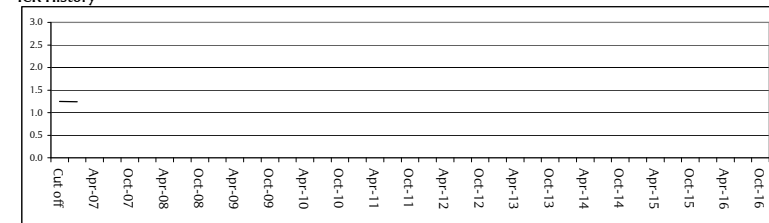
## Lease Break and Maturity Profile



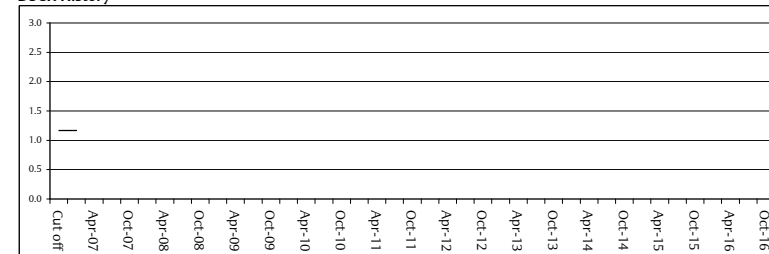
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Chapelfield
Loan ID	2
Cut-Off Date Loan Balance	212,600,000
Current Loan Balance	212,600,000
Loan Factor	100.00%
Interest Rate	5.58800%
Margin	0.60%
Current ICR	104.66%
Current DSCR	104.66%
Current LTV	68.58%
# of properties	1
# of units	106
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	8.11%	33.43 years	33.43 years
Tenant 2	4.02%	13.42 years	13.42 years
Tenant 3	3.58%	13.09 years	13.09 years
Tenant 4	3.49%	13.42 years	13.42 years
Tenant 5	3.25%	13.42 years	13.42 years
Subtotal	22.45%	20.59 years	20.59 years
Rest	77.55%	12.55 years	12.63 years
Total	100.00%	14.36 years	14.42 years

## Property Concentration

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

## Loan Comment

The £212,600,000 loan facility is secured against a modern shopping centre located in East Anglia.

The centre is occupied by a number of national retailers and a small number of local tenants.

The ICR has been calculated taking account of rent frees, 88% of which expire before April IPD.

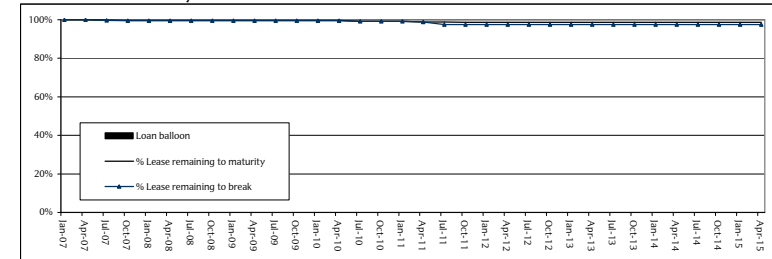
The weighted average unexpired lease length from the centre is 13.6 years.

The loan is above the 110% minimum required ICR threshold calculated on a projected basis as documented in the Credit Facility.

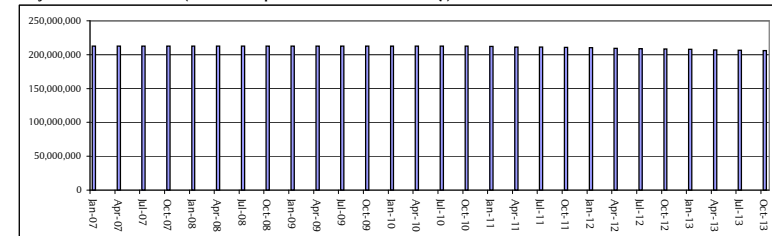
## Loan Amortisation

Period	Scheduled amortisation
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	525,000
Apr-11	598,000
Jul-11	273,000
Oct-11	549,000
Jan-12	556,000
Apr-12	596,000
Jul-12	604,000
Oct-12	581,000
Jan-13	589,000
Apr-13	660,000
Jul-13	637,000
Oct-13	615,000
Jan-14	623,000
Apr-14	694,000
Jul-14	672,000
Oct-14	650,000
Jan-15	659,000
Apr-15	728,000
Jul-15	507,000
Oct-15	444,000
Jan-16	310,000
Apr-16	200,530,000
Jul-16	-
Oct-16	-

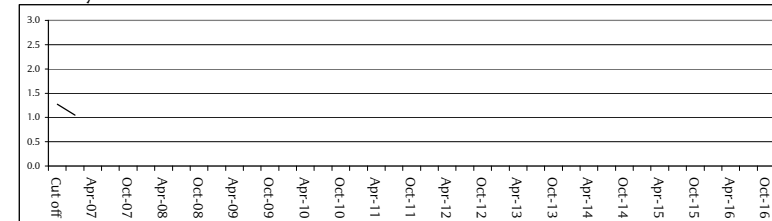
## Lease Break and Maturity Profile



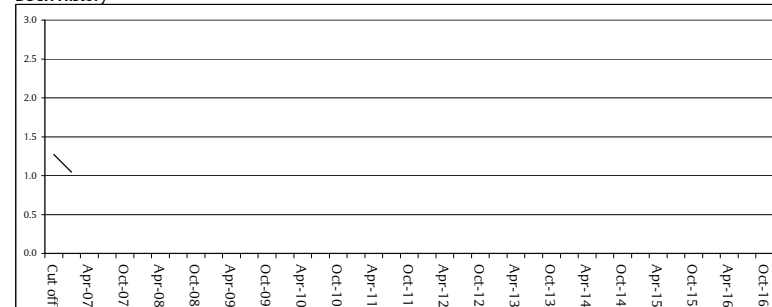
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Cannon Bridge
Loan ID	3
Cut-Off Date Loan Balance	155,822,750
Current Loan Balance	155,642,750
Loan Factor	99.79%
Interest Rate	6.18000%
Margin	1.10%
Current ICR	146.03%
Current DSCR	135.81%
Current LTV	74.12%
# of properties	19
# of units	19
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	41.09%	4.93 years	5.90 years
Tenant 2	24.49%	3.50 years	10.17 years
Tenant 3	9.58%	5.17 years	10.17 years
Tenant 4	8.35%	9.42 years	9.42 years
Tenant 5	5.03%	9.42 years	9.42 years
Subtotal	88.54%	5.24 years	8.07 years
Rest	11.46%	3.82 years	8.41 years
Total	100.00%	5.07 years	8.11 years

## Property Concentration

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

## Loan Comment

The £155,822,750 loan facility is secured against a prime office building in London.

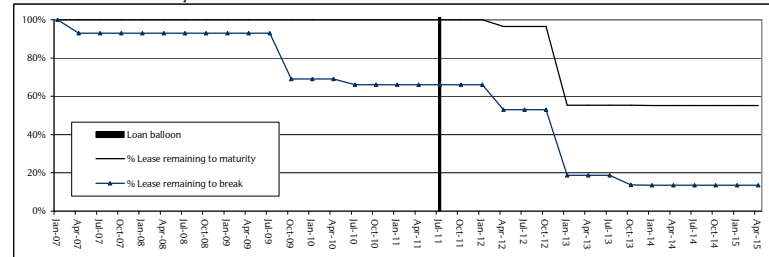
Performing as expected although Tenant 1 occupying Atrium 1st Floor (28,173 SqFt) has exercised break option on this particular unit for 24/03/07. This space currently generates rent of £982,450 p.a. contributing 7% of the portfolio rent roll. Borrowers have advised they have a verbal commitment from AXIS to take over this space. Full details are awaited - negotiations by borrowers are ongoing.

The loan is above its dividend trap and as documented in the facility agreement surplus rent discharged to Amortisation Escrow Account (current balance £1,042,541).

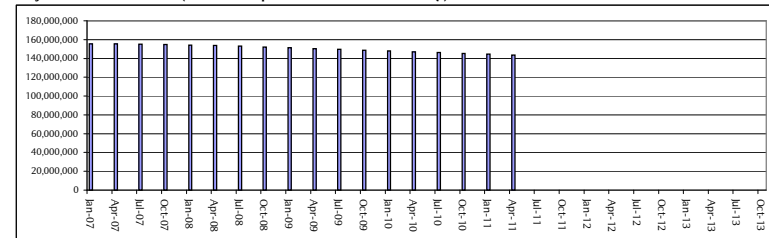
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	180,000
Apr-07	198,000
Jul-07	387,000
Oct-07	378,000
Jan-08	383,500
Apr-08	606,750
Jul-08	616,500
Oct-08	805,000
Jan-09	817,000
Apr-09	889,000
Jul-09	873,000
Oct-09	858,000
Jan-10	871,000
Apr-10	873,000
Jul-10	823,000
Oct-10	808,000
Jan-11	820,000
Apr-11	958,000
Jul-11	143,678,000
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	-
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Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

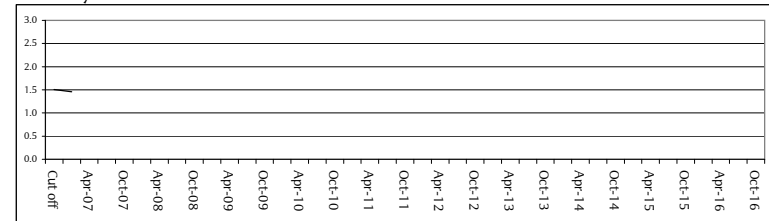
## Lease Break and Maturity Profile



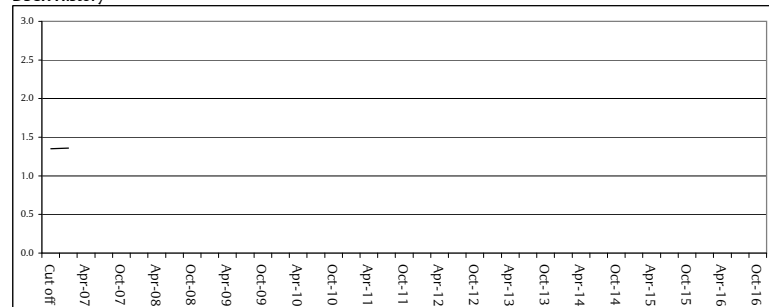
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# Hercules (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Ashbourne Portfolio Priority A
Loan ID	4
Cut-Off Date Loan Balance	79,811,628
Current Loan Balance	79,761,855
Loan Factor	99.77%
Interest Rate	6.25860%
Margin	1.05%
Current ICR	246.22%
Current DSCR	230.44%
Current LTV	40.49%
# of properties	91
# of units	91
Remaining loan term	8.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.71 years	8.71 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>8.71 years</b>	<b>8.71 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>8.71 years</b>	<b>8.71 years</b>

## Property Concentration

ID	Region	% Total
Property 1	South West	4.15%
Property 2	Greater London	3.58%
Property 3	East Anglia	2.96%
Property 4	South West	2.84%
Property 5	Wales	2.55%
<b>Subtotal</b>		<b>16.09%</b>
Rest		83.91%
<b>Total</b>		<b>100.00%</b>

## Loan Comment

The £79,811,628 loan facility is constructed on a floating rate basis and represents the senior tranche of a loan originated by the Royal Bank of Scotland and is secured against nursing homes situated across the UK.

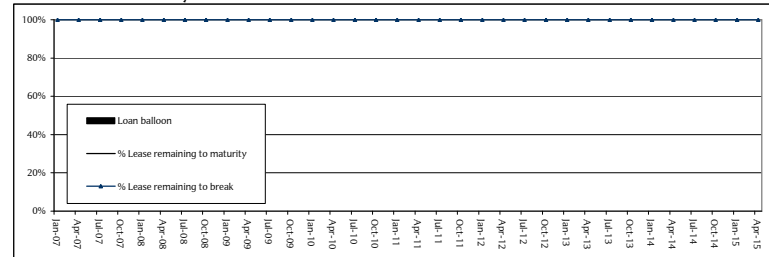
The loan is performing as expected albeit the increase in monthly LIBOR for this floating rate loan (with borrower level hedging) together with variability in operating costs has led to a reduction in ICR. Cash reserves in the collateral account remain at £3,143,731 in regards to 27 of the 91 homes.

EBITDAR to rent ratio is in excess of 1.25 covenant requirements for portfolio as a whole

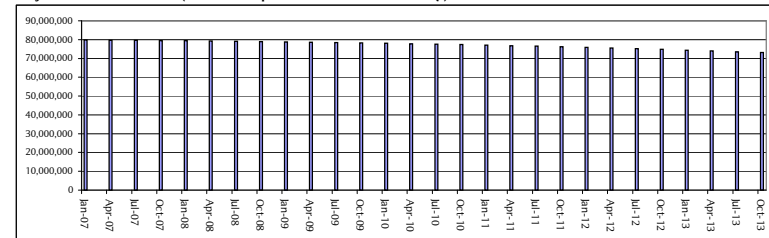
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	49,772
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	128,210
Apr-09	175,656
Jul-09	243,090
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	284,008
Apr-11	288,176
Jul-11	292,480
Oct-11	304,243
Jan-12	329,498
Apr-12	349,655
Jul-12	354,870
Oct-12	353,102
Jan-13	395,159
Apr-13	431,088
Jul-13	422,542
Oct-13	422,142
Jan-14	466,269
Apr-14	502,788
Jul-14	495,196
Oct-14	496,840
Jan-15	514,054
Apr-15	608,416
Jul-15	573,735
Oct-15	69,471,523
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

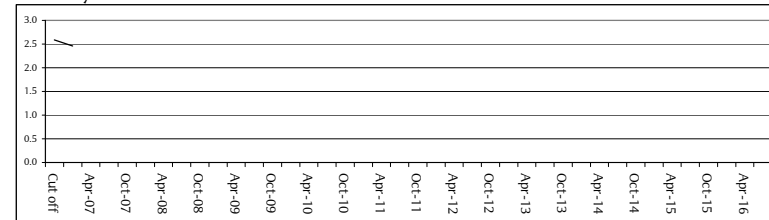
## Lease Break and Maturity Profile



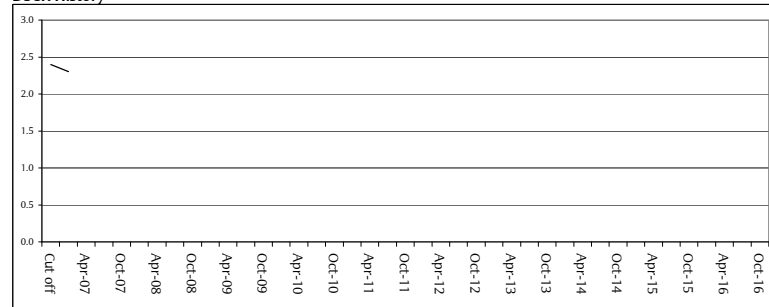
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Booker Portfolio
Loan ID	5
Cut-Off Date Loan Balance	64,900,000
Current Loan Balance	64,660,695
Loan Factor	99.63%
Interest Rate	6.13000%
Margin	1.45%
Current ICR	175.85%
Current DSCR	141.79%
Current LTV	54.79%
# of properties	30
# of units	30
Remaining loan term	8.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	18.10 years	23.11 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>18.10 years</b>	<b>23.11 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>18.10 years</b>	<b>23.11 years</b>

## Property Concentration

ID	Region	% Total
Property 1	South East	8.03%
Property 2	West Midlands	5.98%
Property 3	West Midlands	5.34%
Property 4	South West	4.75%
Property 5	North West	4.61%
<b>Subtotal</b>		<b>28.71%</b>
Rest		71.29%
<b>Total</b>		<b>100.00%</b>

## Loan Comment

The £64,900,000 loan facility is secured against retail warehouses across the UK.

Performing as expected.

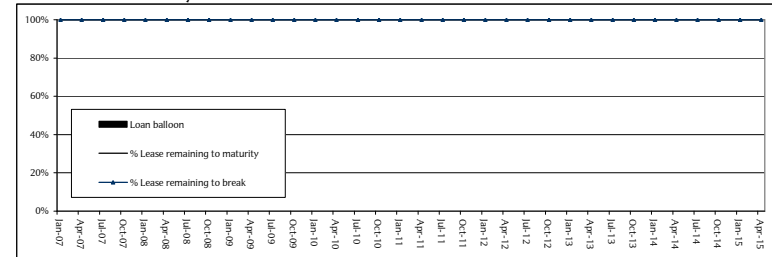
No significant issues to report.

The loan is above its dividend trap and Surplus rent is used to amortise the loan.

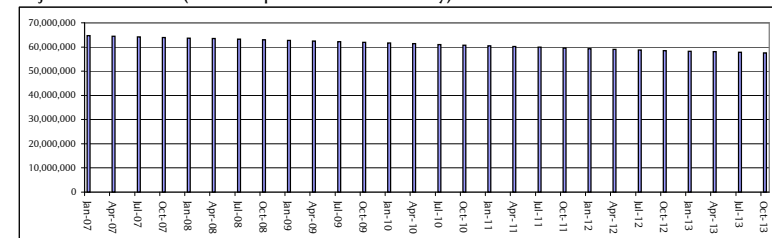
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	239,305
Apr-07	250,166
Jul-07	239,274
Oct-07	228,297
Jan-08	231,825
Apr-08	249,963
Jul-08	253,783
Oct-08	243,190
Jan-09	246,948
Apr-09	279,541
Jul-09	269,424
Oct-09	259,245
Jan-10	263,251
Apr-10	295,737
Jul-10	286,047
Oct-10	276,307
Jan-11	280,577
Apr-11	312,948
Jul-11	303,713
Oct-11	294,440
Jan-12	298,989
Apr-12	317,424
Jul-12	236,855
Oct-12	225,715
Jan-13	229,202
Apr-13	252,329
Jul-13	246,393
Oct-13	240,449
Jan-14	244,165
Apr-14	267,193
Jul-14	261,648
Oct-14	256,108
Jan-15	260,065
Apr-15	447,014
Jul-15	444,394
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

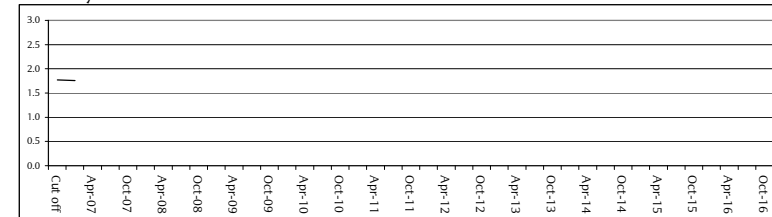
## Lease Break and Maturity Profile



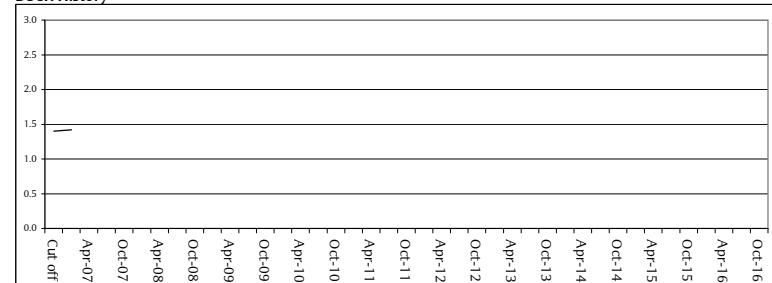
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Endeavour Portfolio
Loan ID	6
Cut-Off Date Loan Balance	50,000,000
Current Loan Balance	50,000,000
Loan Factor	100.00%
Interest Rate	6.02650%
Margin	0.75%
Current ICR	158.54%
Current DSCR	158.54%
Current LTV	58.65%
# of properties	5
# of units	39
Remaining loan term	9.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.80%	13.02 years	13.02 years
Tenant 2	8.22%	3.24 years	3.24 years
Tenant 3	8.14%	7.92 years	7.92 years
Tenant 4	5.46%	8.80 years	8.80 years
Tenant 5	5.34%	12.01 years	12.01 years
Subtotal	35.96%	8.84 years	8.84 years
Rest	64.04%	9.65 years	9.80 years
Total	100.00%	9.36 years	9.46 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	43.70%
Property 2	Greater London	29.03%
Property 3	Greater London	13.61%
Property 4	South East	7.39%
Property 5	Greater London	6.28%
Subtotal		100.00%
Rest		-
Total		100.00%

## Loan Comment

The £50,000,000 loan is secured against mixed use and office properties located in London, Essex, and Oxfordshire.

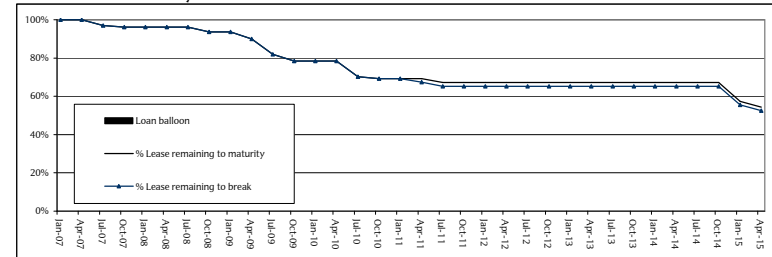
The properties are occupied by mainly well known tenants. There were no rent arrears outstanding during the quarter.

The loan is operating above the dividend trap ICR ratio of 130%. Surplus funds have been released.

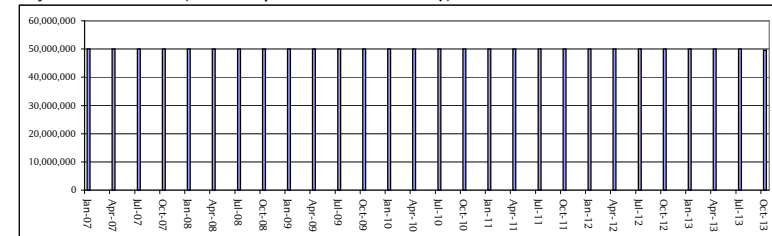
## Loan Amortisation

Period	Scheduled amortisation
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	423,000
Jan-14	393,000
Apr-14	407,000
Jul-14	405,000
Oct-14	395,000
Jan-15	308,000
Apr-15	265,000
Jul-15	296,000
Oct-15	228,000
Jan-16	76,000
Apr-16	61,000
Jul-16	46,743,000
Oct-16	-

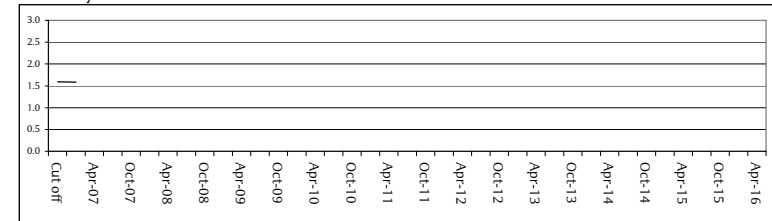
## Lease Break and Maturity Profile



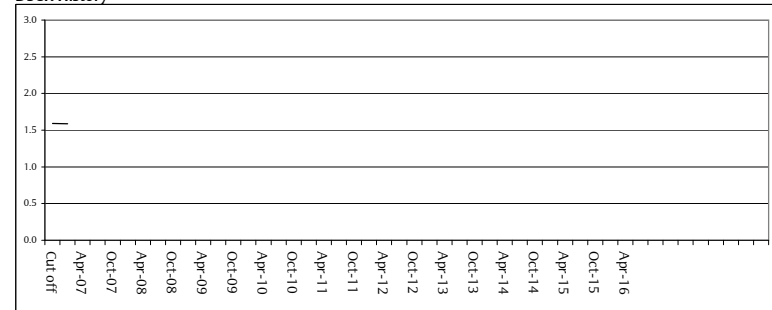
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# Hercules (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Welbeck Portfolio
Loan ID	7
Cut-Off Date Loan Balance	38,500,000
Current Loan Balance	38,500,000
Loan Factor	100.00%
Interest Rate	6.70813%
Margin	1.15%
Current ICR	128.00%
Current DSCR	128.00%
Current LTV	68.49%
# of properties	48
# of units	63
Remaining loan term	9.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	30.13%	13.61 years	13.61 years
Tenant 2	19.28%	13.44 years	13.44 years
Tenant 3	10.02%	13.44 years	13.44 years
Tenant 4	7.34%	13.44 years	13.44 years
Tenant 5	6.44%	13.44 years	13.44 years
Subtotal	73.22%	13.51 years	13.51 years
Rest	26.78%	15.47 years	15.47 years
Total	100.00%	14.03 years	14.03 years

## Property Concentration

ID	Region	% Total
Property 1	North East	6.80%
Property 2	Yorkshire & Humberside	6.34%
Property 3	Greater London	5.80%
Property 4	Scotland	5.60%
Property 5	North East	4.80%
Subtotal		29.35%
Rest		70.65%
Total		100.00%

## Loan Comment

The £38,500,000 loan facility is constructed on a floating rate basis with borrower level swap (currently in the money) and is secured against retail units across the UK. The loan is performing as expected albeit the borrower is litigating against two tenants (total quarterly passing rent £11,500), and at the time of reporting was due £2K rent arrears from a third tenant.

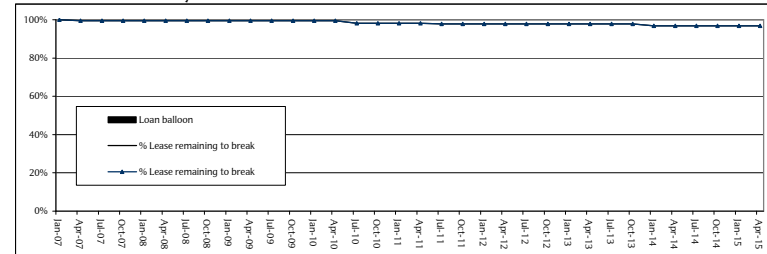
The borrower sold one of the properties on 11 December 2006, a public house, situated in Harrogate, North Yorkshire. This subject contributed £21,250 per quarter in rent (i.e. less than 3% of overall rent receivable). Funds including allocated loan amount of £1,135,050 plus a quarter's interest, prepayment fee and indicative swap breakage cost held on Sales account as escrow. Borrower is intending to offer another property(ies) in substitution.

Rental surplus transferred to provide separate Escrow balance of £605,837. Three further quarterly payments due to bring Escrow balance to £1.2m as documented in the facility agreement (broadly equivalent to 2 quarter's interest) by 31 Oct 2007 to fund any shortfalls over term of loan. Under the terms of the loan no surpluses are released until the required escrow has been accumulated.

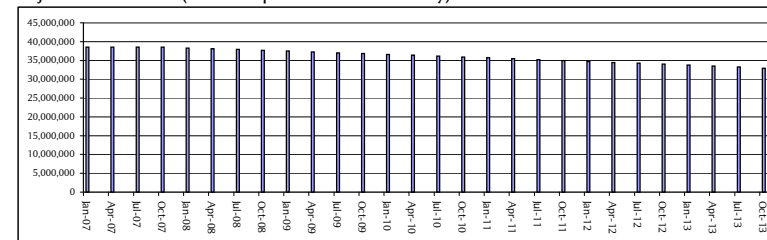
## Loan Amortisation

Period	Scheduled amortisation**
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	200,000
Apr-08	203,000
Jul-08	200,000
Oct-08	203,000
Jan-09	219,000
Apr-09	216,000
Jul-09	213,000
Oct-09	216,000
Jan-10	232,000
Apr-10	225,000
Jul-10	217,000
Oct-10	220,000
Jan-11	235,000
Apr-11	236,000
Jul-11	239,000
Oct-11	243,000
Jan-12	252,000
Apr-12	244,000
Jul-12	236,000
Oct-12	239,000
Jan-13	251,000
Apr-13	262,000
Jul-13	267,000
Oct-13	269,000
Jan-14	282,000
Apr-14	281,000
Jul-14	279,000
Oct-14	286,000
Jan-15	307,000
Apr-15	306,000
Jul-15	304,000
Oct-15	297,000
Jan-16	302,000
Apr-16	-
Jul-16	30,319,000
Oct-16	-

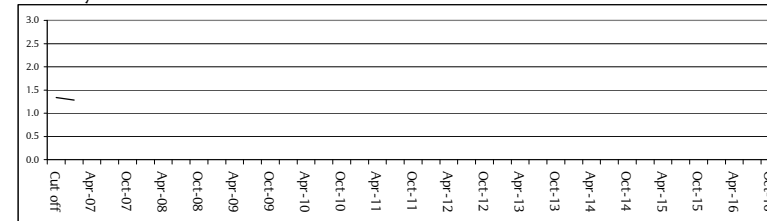
## Lease Break and Maturity Profile



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



## ICR History



## DSCR History

