



Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

HERCULES (ECLIPSE 2006-4) 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	XS0276410080	666,000,000	663,518,618	527,206	662,991,412	99.55%
Class B	XS0276410833	43,950,000	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%
Total		814,950,000	812,468,618	527,206	811,941,412	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.285000%	10,511,212	-	-
Class B	6.395000%	708,430	-	-
Class C	6.465000%	407,385	-	-
Class D	6.665000%	856,769	-	-
Class E	6.965000%	509,112	-	-
Total	-	12,992,908	-	-

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: Principal 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 £527,208.
- 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.
- No loans have been watchlisted.
- The aggregate outstanding loan balance is £811,940,764.
- 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							Remaining Term (years)	
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR**	LTV		Maturity LTV
1	River Court	213,315,000	26.2%	100.00%	1.25	1.17	69.94%	66.31%	212,422,000	26.16%	99.51%	1.27	1.27	1.20	69.65%	66.31%	9.00
2	Chapelfield	212,600,000	26.1%	100.00%	1.27+	1.27	68.58%	64.59%	212,600,000	26.18%	100.00%	1.22	1.21	1.22	68.58%	64.69%	8.50
3	Cannon Bridge	155,822,750	19.1%	100.00%	1.51	1.35	74.20%	68.42%	155,057,750	19.10%	99.41%	1.10	1.10	1.10	63.03%	63.03% ^	3.75
4	Ashbourne Portfolio Priority A	79,811,628	9.8%	99.85%	2.59	2.40	40.52%	35.26%	79,485,762	9.79%	99.42%	2.59	2.59	2.42	40.35%	35.08%	8.00
5	Booker Portfolio	64,900,000	8.0%	100.00%	1.77	1.40	55.00%	46.94%	63,875,252	7.87%	98.42%	1.79	1.80	1.42	54.13%	44.91%	8.00
6	Endeavour Portfolio	50,000,000	6.1%	100.00%	1.59	1.59	58.65%	54.83%	50,000,000	6.16%	100.00%	1.62	1.60	1.62	58.65%	54.83%	8.75
7	Welbeck Portfolio	38,500,000	4.7%	100.00%	1.34	1.34	68.49%	53.94%	38,500,000	4.74%	100.00%	1.35	1.39	1.35	67.87%	53.44%	8.75

TOTAL	814,949,378	100.0%							811,940,764	100.00%							
MINIMUM	38,500,000	4.72%	99.85%	1.25	1.17	40.52%	35.26%		38,500,000	4.74%	98.42%	1.10	1.10	1.10	40.35%	35.08%	3.75
MAXIMUM	213,315,000	26.17%	100.00%	2.59	2.40	74.20%	68.42%		212,600,000	26.18%	100.00%	2.59	2.59	2.42	69.65%	66.31%	9.00
WEIGHTED AVERAGE	116,421,340	19.51%	99.99%	1.50	1.40	65.57%	60.39%		115,991,538	19.53%	99.58%	1.42	1.42	1.36	63.25%	59.63%	7.66

*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

^ Property in respect of loan 3 (Cannon Bridge) has been revalued.

Table (2) Loan Updated Information

Loan ID

- 1 The loan is performing as expected. The loan has amortised £199,000 as scheduled for this quarter
- 2 The loan is performing as expected. No scheduled amortisation until 2011.
- 3 The loan is performing as expected, now interest only following re-gearing as detailed in Q2 2007 investor report
- 4 The loan is performing as expected. The loan has amortised £76,951 as scheduled for this quarter.
- 5 The Loan is performing as expected. This loan amortised £251,257 as scheduled for this quarter.
- 6 The loan is performing as expected. No amortisation scheduled until 2013.
- 7 The loan is performing as expected. No scheduled amortisation until 2008.

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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	1.28	1.26	1.45	2.58	1.77	1.60	1.30	1.49
Jul-07	1.28	1.25	1.39	2.54	1.78	1.63 **	1.27	1.48
Oct-07	1.27	1.22	1.10	2.59	1.79	1.62	1.35	1.42
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

** ICR in relation to Q2 2007 recalculated excluding back dated rent following rent reviews (previous reported ICR 1.67).

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	1.17	1.26	1.34	2.38	1.22	1.60	1.30	1.38
Jul-07	1.18	1.25	1.19	2.38	1.23	1.63 **	1.27	1.35
Oct-07	1.20	1.22	1.10	2.42	1.42	1.62	1.35	1.36
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

** ICR in relation to Q2 2007 recalculated excluding back dated rent following rent reviews (previous reported DSCR 1.67).

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	69.79%	68.58%	74.02%	40.43%	54.56%	58.65%	68.49%	65.46%
Jul-07	69.71%	68.58%	73.84%	40.39%	54.34%	58.65%	68.49%	65.38%
Oct-07	69.65%	68.58%	63.03%**	40.35%	54.13%	58.65%	67.87%	63.25%
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.

** Loan 3 (Cannon Bridge) revalued following re-gearing of loan.

HERCULES (ECLIPSE 2006-4) plc

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	212,856,000	212,600,000	155,444,750	79,647,902	64,388,347	50,000,000	38,500,000	813,436,999
Jul-07	212,621,000	212,600,000	155,057,750	79,562,713	64,126,509	50,000,000	38,500,000	812,467,972
Oct-07	212,422,000	212,600,000	155,057,750	79,485,762	63,875,252	50,000,000	38,500,000	811,940,764
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	-	-	-	-	-	-	-	-

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	237,046,908	29.20%	29.10%	367,148,000	5.20%	5.00%	65.99%	66.00%	62.08%
East Midlands	11	7,041,559	0.87%	1.00%	14,195,000	6.62%	5.77%	51.91%	56.40%	42.70%
Greater London	10	420,025,936	51.73%	51.70%	642,005,000*	5.48%	5.72%	65.78%	70.10%	63.55%
North East	19	14,991,875	1.85%	1.50%	24,412,000	5.76%	5.61%	63.49%	62.90%	50.32%
North West	16	10,321,630	1.27%	1.30%	20,305,000	5.72%	5.63%	53.35%	53.90%	43.61%
Northern Ireland	7	4,674,328	0.58%	0.60%	11,585,000	5.94%	5.97%	40.35%	40.50%	35.08%
Scotland	22	26,096,276	3.21%	3.20%	51,014,000	5.61%	5.61%	53.02%	53.70%	43.60%
South East	29	41,515,092	5.11%	5.20%	86,349,000	5.56%	5.55%	49.42%	50.20%	42.07%
South West	8	14,361,887	1.77%	1.80%	31,127,000	5.51%	5.52%	47.14%	47.70%	39.81%
Wales	2	2,317,998	0.29%	0.30%	5,745,000	5.80%	5.81%	40.35%	40.50%	35.08%
West Midlands	10	11,159,770	1.37%	1.30%	22,095,000	5.46%	5.46%	51.73%	51.40%	42.94%
Yorkshire & Humberside	18	22,387,505	2.76%	3.00%	42,007,000	5.54%	5.59%	55.72%	56.50%	45.23%
TOTAL	176**	811,940,764	100.00%	100.00%	1,317,987,000	5.44%	5.49%	63.25%	65.60%	59.63%

* Property Revalued in relation to Loan 3 (Cannon Bridge) with an open market value of £246m, previously £210m).

** Property count reflects the security substitution of three properties by two new new properties in relation to loan 7 (Welbeck).

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	79,485,762	9.79%	197,000,000
Leisure - Bingo Hall	-	-	-	-	2	3,070,906	0.38%	4,525,000
Mixed - Mixed	3	31,788,856	3.90%	54,200,000	2	24,985,337	3.08%	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	367,479,750	45.26%	551,000,000*
Retail - High Street Shop	46	38,500,000	4.70%	56,210,000	45	35,429,094	4.36%	52,205,000
Retail - Retail Warehouse	30	64,900,000	8.00%	118,007,000	30	63,875,252	7.87%	118,007,000
Retail - Shopping Centre	1	212,600,000	26.10%	310,000,000	1	212,600,000	26.18%	310,000,000
TOTAL	175	814,966,211	100.00%	1,281,467,000	176**	811,940,764	100.00%	1,317,987,000

* Property Revalued in relation to Loan 3 (Cannon Bridge) with an open market value of £246m, previously £210m).

** Property count reflects the security substitution of three properties by two new new properties in relation to loan 7 (Welbeck).

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	150	603,708,886	74.35%	969,592,000
Leasehold	21	202,871,159	24.90%	296,070,000	20	187,128,921	23.05%	307,320,000*
Freehold/Leasehold	6	7,190,640	0.90%	17,745,000	6	21,102,957	2.60%	41,075,000
TOTAL	175	814,966,211	100.00%	1,281,467,000	176**	811,940,764	100.00%	1,317,987,000

* Property Revalued in relation to Loan 3 (Cannon Bridge) with an open market value of £246m, previously £210m).

** Property count reflects the security substitution of three properties by two new new properties in relation to loan 7 (Welbeck).

Total number of properties and market value figures are now reflecting the security substitution of three properties (disposal value of £5,130,000) with two new properties (market value of £5,650,000).

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	1.95%	1.96%	4.62%
3	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	5.35%	5.88%	4.31%
7	0.53%	0.60%	5.93%
WA (Bal.)	0.86%	0.90%	1.66%

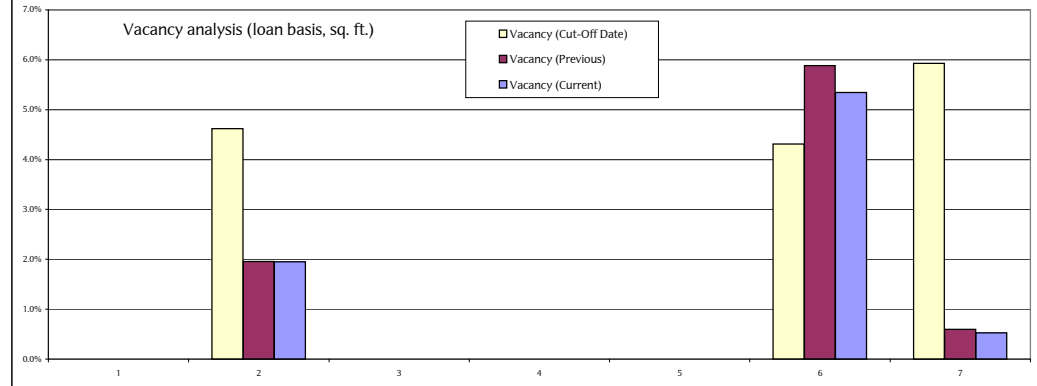
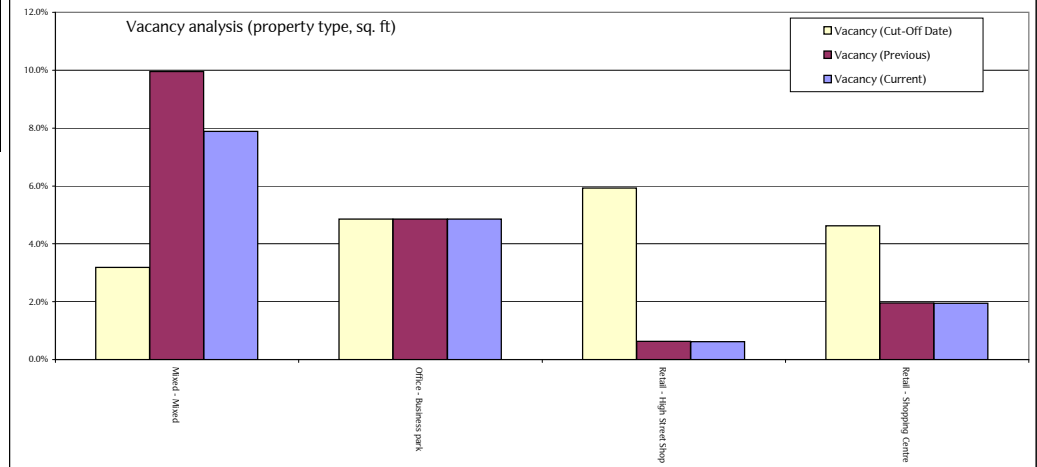


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type*	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	3	7.89%	4	9.95%	3	3.18%
Office - Business park	1	4.85%	1	4.85%	1	4.85%
Retail - High Street Shop	1	0.62%	1	0.63%	4	5.93%
Retail - Shopping Centre	4	1.95%	4	1.96%	11	4.62%
TOTAL	9	0.79%	10	0.84%	19	4.83%
TOTAL UNITS**	261					

* Changes in property types following new information provided to the servicer and subsequent lettings post Cut Off.
 ** 4 additional units this quarter, 2 in relation to loan 7 (Welbeck portfolio) re property substitution and 2 additional units in relation to loan 2 Chapelfield.



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	3.82%	3.85%	8.18%
3	0.00%	0.00%	0.16%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	4.89%	4.89%	5.22%
7	0.24%	0.27%	2.62%
WA (Bal.)	1.31%	1.32%	2.25%

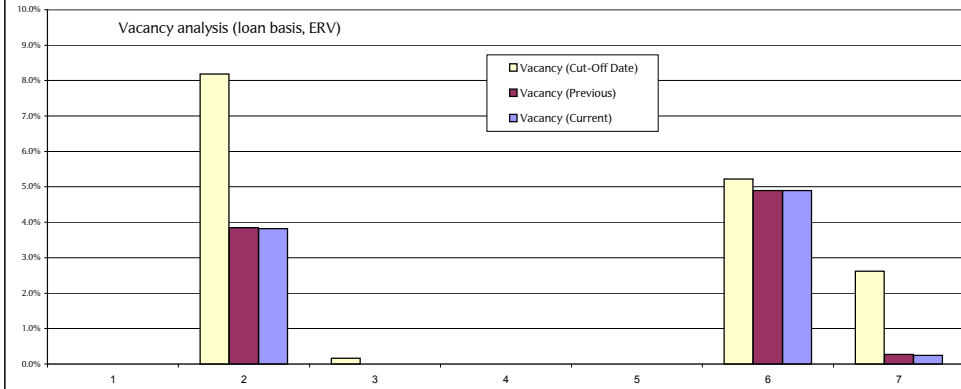
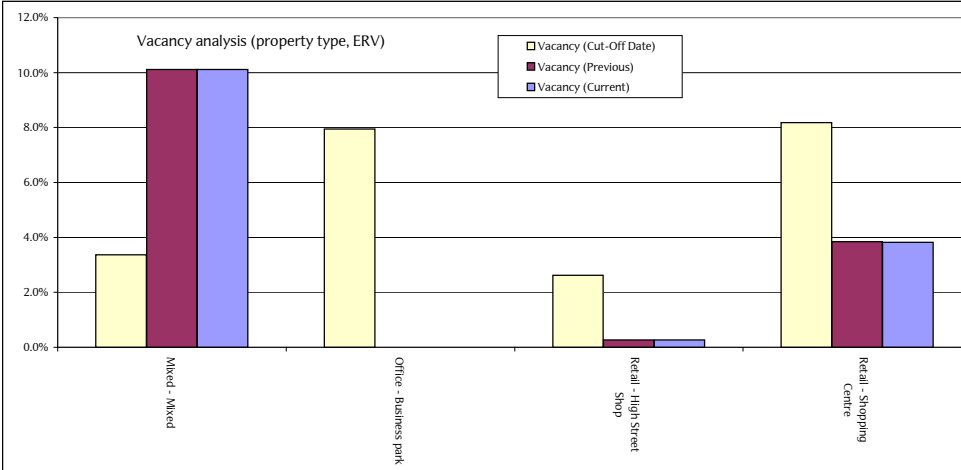


Table (5) Vacancy Analysis (property type, ERV)

Property Type*	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	3	10.11%	4	10.11%	3	3.37%
Office - Business park	1	0.00%	1	0.00%	1	7.94%
Retail - High Street Shop	1	0.27%	1	0.27%	4	2.62%
Retail - Shopping Centre	4	3.82%	4	3.85%	11	8.18%
TOTAL	9	1.49%	10	1.50%	19	6.88%
TOTAL UNITS**	261					



* Changes in property types following new information provided to the servicer and subsequent lettings post Cut Off.

** 4 additional units this quarter, 2 in relation to loan 7 (Welbeck portfolio) re property substitution and 2 additional units in relation to loan 2 Chapelfield.

HERCULES (ECLIPSE 2006-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Goldman Sachs	21.03%	21.03%
Ashbourne Holdings Limited	15.72%	36.75%
Booker Cash and Carry	9.61%	46.35%
LIFFE Administration & Management	6.69%	53.05%
Standard Bank London Limited	4.80%	57.85%
Natixis	2.57%	60.41%
House of Fraser (Stores) Limited	1.67%	62.09%
Winterflood Securities Ltd	1.64%	63.72%
Trio Holdings Plc	1.56%	65.29%
Boots	1.25%	66.54%
Chapelfield Carpark Income	1.10%	67.64%
Matchurban	1.10%	68.74%
CDC Ixis Capital Markets	0.99%	69.73%
Luxury Leisure	0.93%	70.66%
Standard Bank plc	0.90%	71.56%
H & M Hennes Limited	0.83%	72.39%
Message Labs Group	0.82%	73.21%
River Island Clothing Co. Limited	0.74%	73.95%
Sports World International Limited	0.72%	74.67%
Borders (UK) Limited	0.67%	75.34%
Subtotal	75.34%	75.34%
Rest of Tenants	24.66%	24.66%
Total	100.00%	100.00%

HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	River Court
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	213,315,000
Current Balance	212,422,000
Loan Factor	99.51%
Interest Rate	5.71631%
Current ICR	127.00%
Current DSCR	120.00%
Projected ICR	127.00%
Current LTV	69.65%
Whole Loan	
Current Balance	243,422,000
Loan Factor	99.64%
Interest Rate	5.97000%
Current ICR	106.00%
Default ICR	105.00%
Current DSCR	101.00%
Projected ICR	106.00%
Current LTV	79.88%
# of properties	1
# of units	2
Remaining loan term	9.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	97.21%	12.94 years	17.67 years
Tenant 2	2.79%	7.92 years	7.92 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.80 years	17.39 years
Rest	-	-	-
Total	100.00%	12.80 years	17.39 years

Property Concentration

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

Loan Comment

This loan secured against a predominantly office with some retail property situated in London is performing as expected.

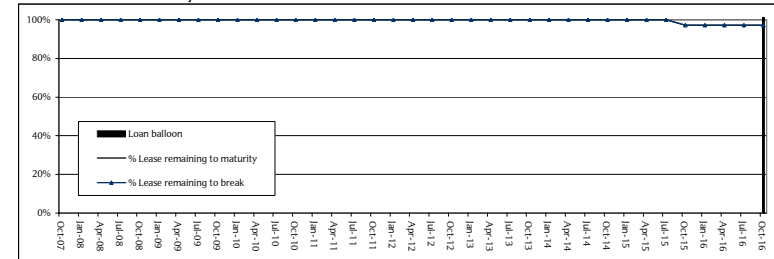
The loan amortised £199,000 as scheduled this quarter.

Loan is above cash trap (105%) and surplus funds are available for release

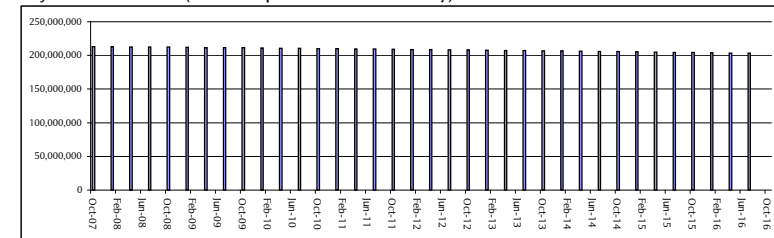
Loan Amortisation

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

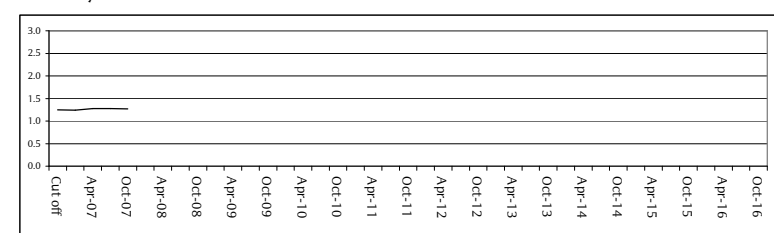
Lease Break and Maturity Profile



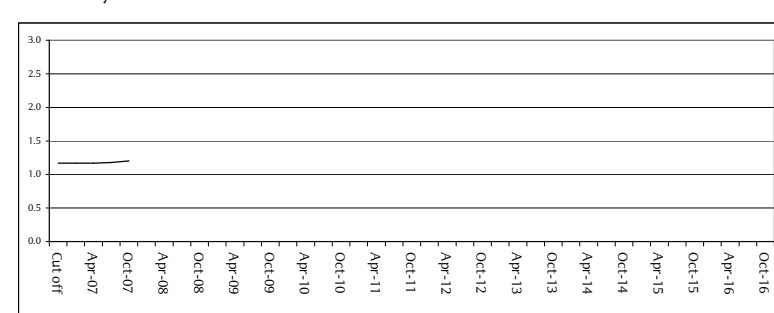
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Chapelfield
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	212,600,000
Current Balance	212,600,000
Loan Factor	100.00%
Interest Rate	5.58800%
Current ICR	121.82%
Current DSCR	121.82%
Default ICR	110.00%
Projected ICR	121.00%
Current LTV	68.58%
# of properties	1
# of units*	110
Remaining loan term	8.50 years

*Two additional units this quarter

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	7.63%	32.68 years	32.68 years
Tenant 2	5.03%	8.48 years	8.48 years
Tenant 3	3.79%	12.67 years	12.67 years
Tenant 4	3.37%	12.67 years	12.67 years
Tenant 5	3.28%	12.67 years	12.67 years
Subtotal	23.10%	18.37 years	18.37 years
Rest	76.90%	11.67 years	11.76 years
Total	100.00%	13.22 years	13.29 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.

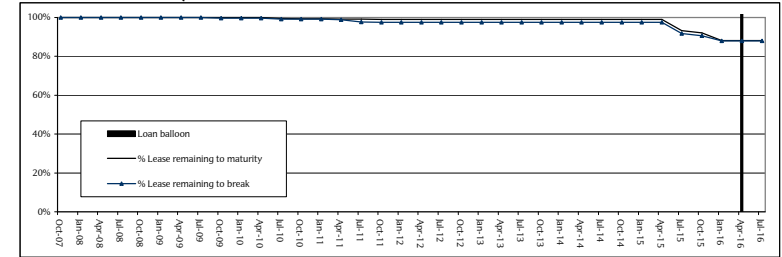
The centre is occupied by a number of national retailers and a small number of local tenants.

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

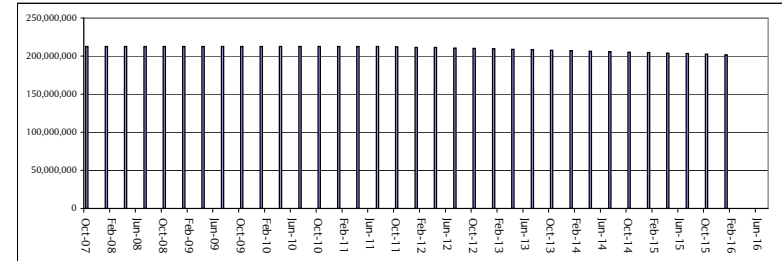
Loan Amortisation

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	-

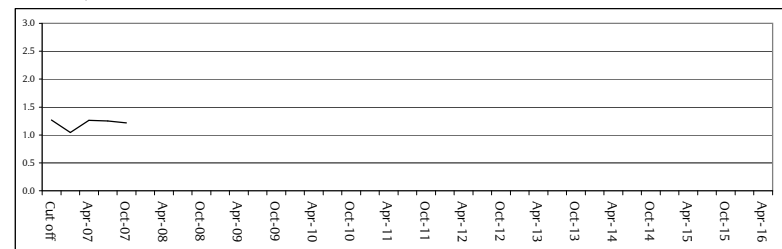
Lease Break and Maturity Profile



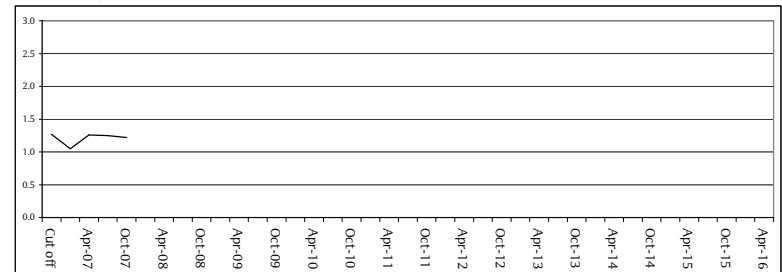
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Cannon Bridge
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	155,822,750
Current Balance	155,057,750
Loan Factor	99.41%
Interest Rate	5.81646%
Current ICR	110.07%
Current DSCR	110.07%
Projected ICR	110.00%
Current LTV	63.03%
Whole Loan	
Current Balance	179,057,750
Loan Factor	99.47%
Interest Rate	6.18000%
Current ICR	110.00%
Current DSCR	101.00%
Default ICR	110.00%
Projected ICR	110.00%
Current LTV	85.27%
# of properties	1
# of units	16
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	33.81%	10.14 years	15.14 years
Tenant 2	24.24%	2.75 years	9.42 years
Tenant 3	12.97%	8.67 years	8.67 years
Tenant 4	8.26%	8.67 years	8.67 years
Tenant 5	7.89%	4.42 years	9.42 years
Subtotal	87.17%	7.21 years	11.45 years
Rest	12.83%	4.88 years	8.94 years
Total	100.00%	6.91 years	11.13 years

Property Concentration

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

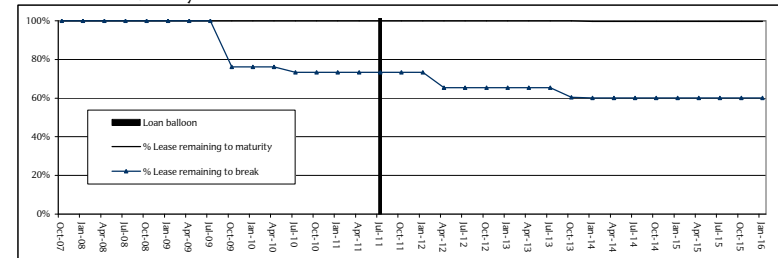
Loan Comment

The Loan facility is secured against a prime office building in Central London. Further to the lease re-gearings detailed in Q2 2007, the borrowers have now satisfied the 'Escrow Release Condition' following the re-gear of Tenant 1's lease. This has removed the rolling 12 month break and the lease now runs until Dec 2022 with a single tenant break option in Dec 2017. This has resulted in the loan reverting to an interest only basis. The property has also been revalued by CBRE (Sep '07) at £246M (originally £210M in Jun '06) and this gives a revised LTV (whole loan basis) of 72.9%. In response to the various lease changes, the borrowers placed £4.575M on to the Amortisation Escrow Account to cover the associated rent free periods and this is being drip-fed to the Rent Account to maintain the minimum ICR of 110% each quarter. Current Escrow balance of £3.733M. Following the completion of all rent free periods by Oct 2008, the Senior Loan ICR is anticipated to rise to 1.48x. No monies have been discharged to the borrowers' General Account.

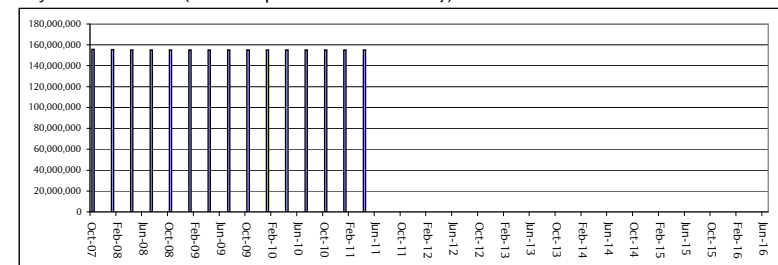
Loan Amortisation

Period	Scheduled amortisation
Jan-07	180,000
Apr-07	198,000
Jul-07	387,000
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	155,057,750
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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Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

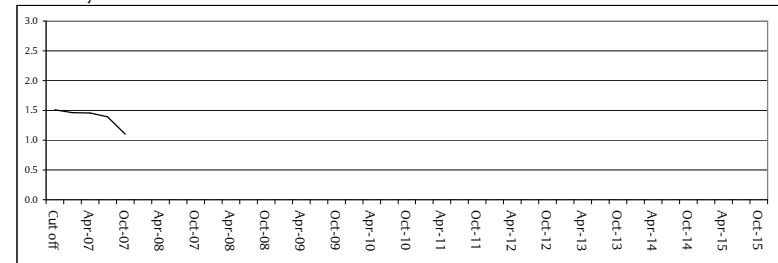
Lease Break and Maturity Profile



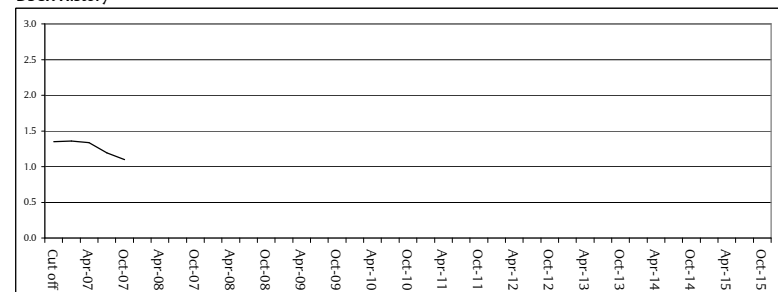
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Hercules (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Ashbourne Portfolio Priority A
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	79,811,628
Current Balance	79,485,762
Loan Factor	99.42%
Interest Rate	6.94760%
Current ICR	259.00%
Current DSCR	242.00%
Default ICR	110.00%
Projected ICR	259.00%
Current LTV	40.35%
# of properties	91
# of units	91
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	7.96 years	7.96 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.96 years	7.96 years
Rest	-	-	-
Total	100.00%	7.96 years	7.96 years

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%
Subtotal	-	16.09%
Rest	-	83.91%
Total	-	100.00%

Loan Comment

The £79,485,762 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 across the UK.

The loan is performing as expected, and an increase in rental income received this quarter has led to a small rise in the ICR.

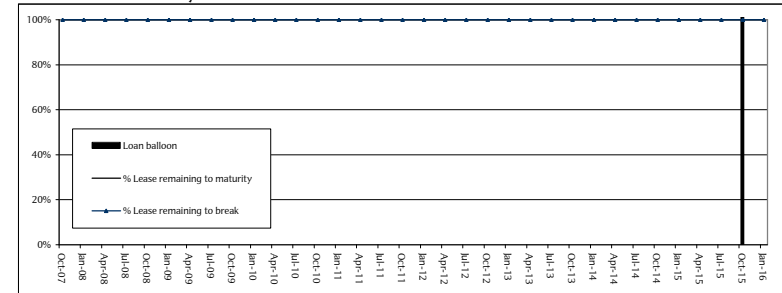
This quarter cash reserves in the collateral account are at £2,348,534 in regards to 28 of the 91 homes. (as advised by the Royal Bank of Scotland)

EBITDAR to rent ratio of 1.51x is in excess of the 1.25x covenant requirements for portfolio as a whole.

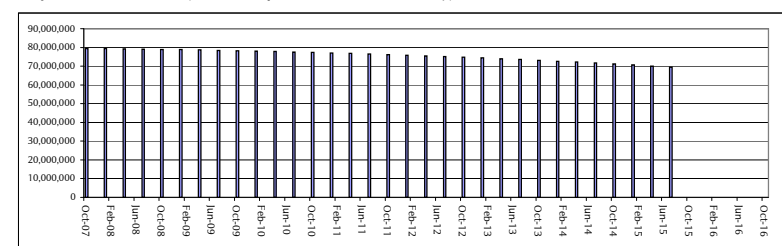
Loan Amortisation

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	35,006,575
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

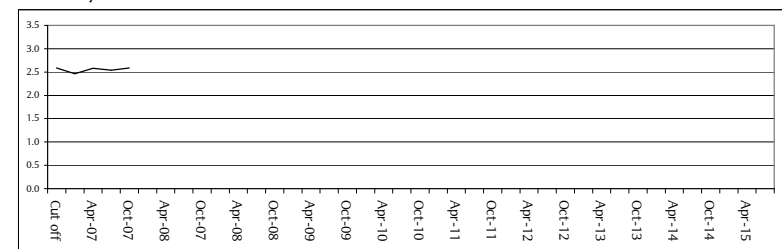
Lease Break and Maturity Profile



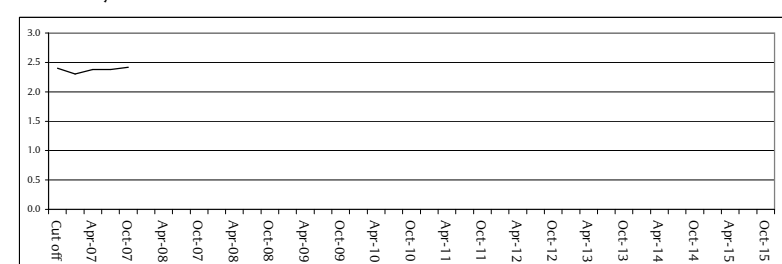
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Booker Portfolio
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	64,900,000
Current Balance	63,875,252
Loan Factor	98.42%
Interest Rate	5.01038%
Current ICR	178.76%
Current DSCR	142.29%
Default ICR	110.00%
Projected ICR	179.60%
Current LTV	54.13%
# of properties	30
# of units	30
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	17.36 years	22.36 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	17.36 years	22.36 years
Rest	-	-	-
Total	100.00%	17.36 years	22.36 years

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%
Subtotal	-	28.71%
Rest	-	71.29%
Total	-	100.00%

Loan Comment

The loan is secured against a portfolio of retail warehouses across the UK.

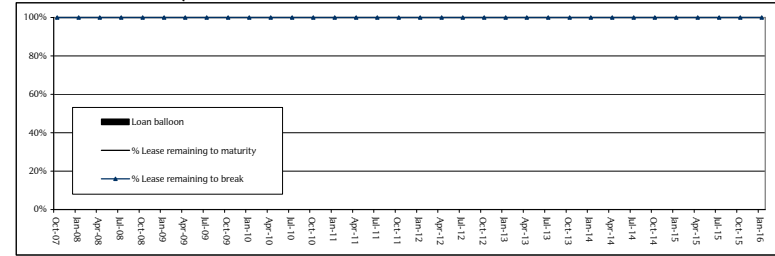
The loan is performing as expected with no significant issues to report. The loan is above its dividend trap and surplus rent is used to amortise the loan.

All leases expire in Feb 2030. All leases are break free until Feb 2025. The next review for all the leases is only in Feb 2010.

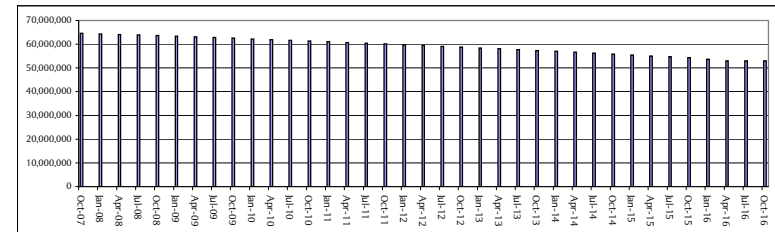
Loan Amortisation

Period	Scheduled amortisation
Jan-07	239,305
Apr-07	272,348
Jul-07	261,838
Oct-07	251,257
Jan-08	255,139
Apr-08	273,578
Jul-08	277,760
Oct-08	267,600
Jan-09	271,735
Apr-09	304,562
Jul-09	294,902
Oct-09	285,196
Jan-10	289,602
Apr-10	322,311
Jul-10	313,119
Oct-10	303,894
Jan-11	308,590
Apr-11	341,173
Jul-11	332,479
Oct-11	323,767
Jan-12	328,769
Apr-12	347,534
Jul-12	352,845
Oct-12	344,670
Jan-13	349,996
Apr-13	382,305
Jul-13	374,697
Oct-13	367,100
Jan-14	372,772
Apr-14	404,930
Jul-14	397,920
Oct-14	390,936
Jan-15	396,977
Apr-15	652,241
Jul-15	649,277
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

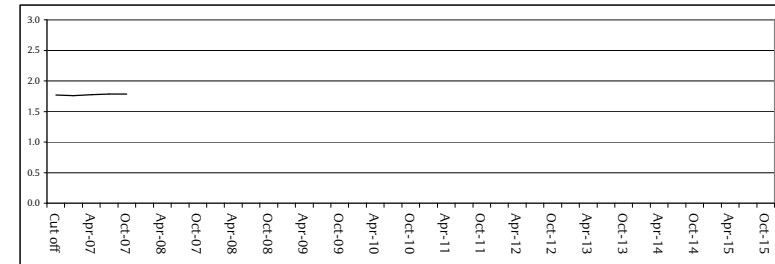
Lease Break and Maturity Profile



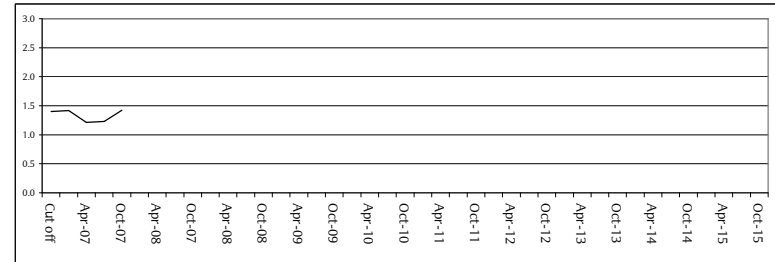
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Endeavour Portfolio
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	50,000,000
Current Balance	50,000,000
Loan Factor	100.00%
Interest Rate	6.02650%
Current ICR	161.71%
Current DSCR	161.71%
Default ICR	110.00%
Projected ICR	160.00%
Current LTV	58.65%
# of properties	5
# of units	39
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	11.83%	2.49 years	2.49 years
Tenant 2	8.45%	12.27 years	12.27 years
Tenant 3	7.81%	7.17 years	7.17 years
Tenant 4	5.25%	8.05 years	8.05 years
Tenant 5	5.13%	11.26 years	11.26 years
Subtotal	38.46%	7.52 years	7.52 years
Rest	61.54%	9.32 years	9.47 years
Total	100.00%	8.63 years	8.72 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

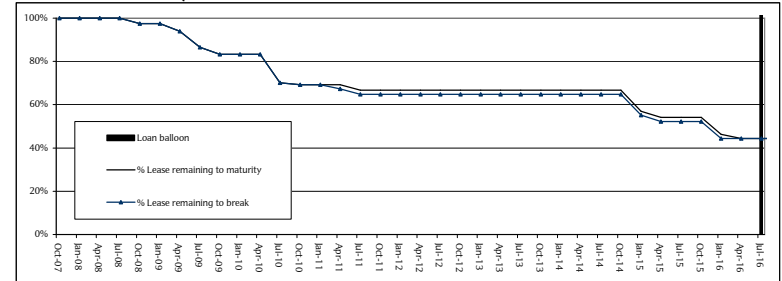
This loan is secured against mixed use and office properties located in London, Essex, and Oxfordshire.

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

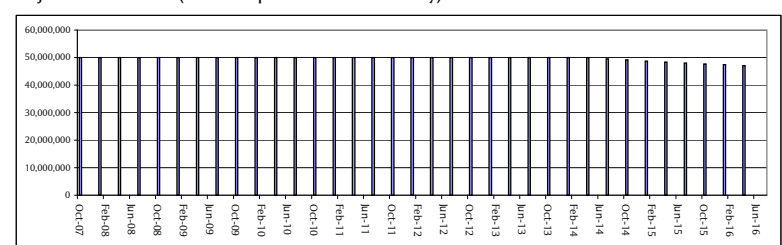
Loan Amortisation

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	-

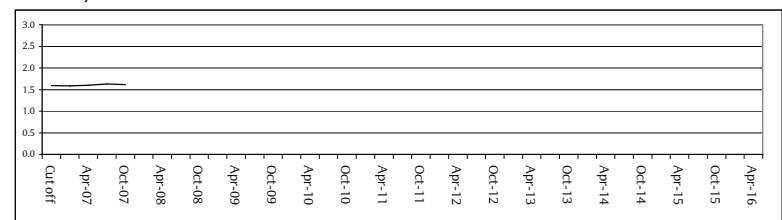
Lease Break and Maturity Profile



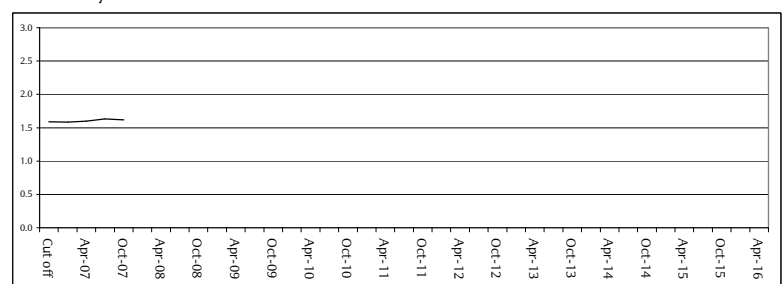
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Hercules (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Welbeck Portfolio
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	38,500,000
Current Balance	38,500,000
Loan Factor	100.00%
Interest Rate	7.17875%
Current ICR	134.67%
Current DSCR	134.67%
Default ICR	110.00%
Projected ICR	139.00%
Current LTV	67.87%
# of properties	47
# of units	64
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	24.95%	12.89 years	12.89 years
Tenant 2	21.11%	12.70 years	12.70 years
Tenant 3	9.58%	12.69 years	12.69 years
Tenant 4	8.20%	9.00 years	9.00 years
Tenant 5	7.79%	12.77 years	12.77 years
Subtotal	71.63%	12.35 years	12.35 years
Rest	28.37%	10.78 years	10.78 years
Total	100.00%	11.90 years	11.90 years

Property Concentration

ID	Region	% Total
Property 1	North East	7.49%
Property 2	North East	6.73%
Property 3	Yorkshire & Humberside	6.28%
Property 4	Greater London	5.75%
Property 5	Scotland	5.55%
Subtotal	-	31.81%
Rest	-	68.19%
Total	-	100.00%

Loan Comment

This granular portfolio of predominantly retail subjects is performing as expected with rent arrears of less than 1%.

Two properties (one retail and one leisure unit) were substituted into the portfolio following the past release of two retail and one leisure unit. This, together with the letting of vacant spaces has improved ICR from last quarter (when it was 126.93%).

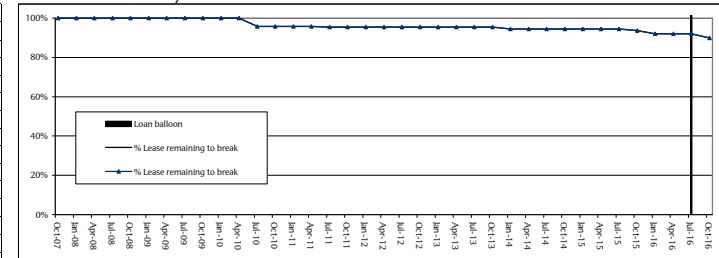
The escrow was credited with a further £200,000 from the rental surplus and now stands at £1.2m following release of credit interest.

Funds representing costs and VAT have been released from the Rent account and with the escrow now standing at £1.2m surplus rent is eligible for release to borrower's General Account

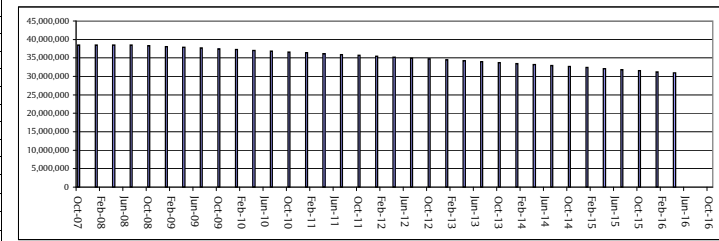
Loan Amortisation

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	-

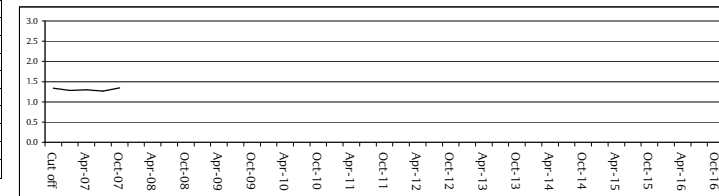
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

