



Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	26-Jan-09
Next Calculation date	21-Jan-09

# HERCULES (ECLIPSE 2006-4) plc

## Collateral performance and status report

### Contacts

#### Servicer

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

#### Special Servicer

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

#### Trustee

The Bank of New York Mellon  
Jamie Riley  
Corporate Trust  
40th Floor, One Canada Square  
Canary Wharf, E14 5AL  
Tel: +44 (0) 20 7964 8701  
jamie.riley@bnymellon.com

#### Cash Manager (\*)

The Bank of New York Mellon  
Jamie Riley  
Corporate Trust  
40th Floor, One Canada Square  
Canary Wharf, E14 5AL  
Tel: +44 (0) 20 7964 8701  
jamie.riley@bnymellon.com

#### Issuer

HERCULES (ECLIPSE 2006-4) plc  
35 Great St. Helen's  
London EC3A 6AP  
Tel: +44 (0) 20 7398 6300  
Fax: +44 (0) 20 7398 6325  
directors@sfmlimited.com

#### Originator/Seller

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

#### Rating agencies

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

#### Moody's Investors Service

Tel: +44 (0) 20 7772 5399  
monitor.cmbs@Moody's.com

#### Standard & Poor's

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

#### Interest Rate Swap Provider

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP

#### Liquidity Facility Provider

Danske Bank A/S, London Branch  
75 King William Street  
London EC4N 7DT

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

This document has been prepared by Barclays Capital Mortgage Servicing Limited ("BCMS"), a subsidiary of Barclays Bank PLC ("Barclays"), acting as Master Servicer and Special Servicer ("Servicer") in relation to the issue of £814,950,000 Commercial Mortgage Backed Floating Rate Notes due 2018 by Hercules (ECLIPSE 2006-4) plc (the "Notes").

This report is provided for information purposes on a confidential basis solely to holders of the Notes from time to time and prospective investors which may lawfully receive and have read the offering circular for the Notes (the "Offering Circular"). The information contained herein must be read in conjunction with, and is qualified by, the Offering Circular.

This document is not a recommendation to buy any securities. Barclays is not offering and does not purport to offer tax, regulatory, accounting or legal advice and this document should not and cannot be relied upon as such. Neither Barclays, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential losses arising from any use of this presentation or the information contained herein, including, without limitation, the reliance on any information, data or model set out herein, or the use of this document in the preparation of your financial books and records. You must rely solely on your own examinations of the offering circular, and consult your own legal, tax and accounting advisers prior to making any investment decisions or taking any other action relating to the information contained in this presentation.

Certain information contained in this report is derived from reports provided to or obtained by the Servicer from third parties. Accordingly, Barclays does not guarantee their accuracy or completeness and they should not be relied upon as such. Any modelling or back-testing in this presentation is not an indication as to future performance. The data and derived performance statistics have been produced for a simulated portfolio and do not represent actual results realised by any client. No representation is made by Barclays as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing contained herein. All opinions and estimates included in this presentation constitute Barclays' judgement as of the date of this presentation and are subject to change without notice. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information in this presentation is not intended to predict actual results, which may differ substantially from those reflected herein.

Barclays and its respective officers, directors, partners and employees, including persons involved in the preparation or issuance of this presentation, may, in the capacity of principal or agent, from time to time act as manager, co-manager, initial purchaser, placement agent or underwriter of a public offering, or otherwise deal in, hold or act as market-makers or advisors, brokers or commercial and/or investment bankers in relation to any securities or related derivatives which are identical or similar to those to which this presentation relates.

Barclays Capital, the investment banking division of Barclays Bank PLC, is authorised and regulated by the United Kingdom Financial Services Authority and is member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London E14 5HP. Copyright in this presentation is owned by Barclays Bank PLC, 2008 (all rights reserved). This presentation is confidential, and no part of it may be reproduced, distributed or transmitted to any other person or incorporated into another document or other material without the prior written permission of Barclays.

Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	26-Jan-09
Next Calculation date	21-Jan-09

Contacts

Servicer

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

Table of Contents	Page
Issuance Summary .....	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan ICR History.....	6
Loan DSCR History.....	7
Loan LTV History.....	8
Loan Balance History.....	9
Charts.....	10
Property Information	
Location and Property Type Distribution.....	11
Vacancy Analysis (sq. ft.).....	12
Vacancy Analysis (ERV).....	13
Tenancy Concentration.....	14
Loan by Loan Information.....	15-21
Servicer Report	
Watchlist Table.....	22
Delinquencies Table.....	23
Special Servicing .....	23
Realised Losses.....	23

Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	26-Jan-09
Next Calculation date	21-Jan-09

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0276410080	666,000,000	658,285,989	842,357	657,443,632	98.72%
Class B	XS0276410833	43,950,000	43,883,389	-	43,883,389	99.85%
Class C	XS0276412375	25,000,000	24,962,110	-	24,962,110	99.85%
Class D	XS0276413183	51,000,000	50,922,704	-	50,922,704	99.85%
Class E	XS0276413340	29,000,000	28,956,048	-	28,956,048	99.85%
<b>Total</b>		<b>814,950,000</b>	<b>807,010,241</b>	<b>842,357</b>	<b>806,167,884</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.035630%	10,341,115	-	-
Class B	6.145630%	701,934	-	-
Class C	6.215630%	403,830	-	-
Class D	6.415630%	850,313	-	-
Class E	6.715630%	506,125	-	-
<b>Total</b>	<b>-</b>	<b>12,803,318</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	Yes

\*Note: Principal Distribution due to scheduled principal repayment of loan pool and a partial redemption of Loan 4 (Ashbourne Portfolio A). S&P placed Class E Notes on CreditWatch Negative (24th September 2008).

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £793,124.
- A part-redemption was made on Loan 4 (Ashbourne) of £49,235.
- The aggregate outstanding loan balance is £806,167,047.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- There are no loans maturing during the next 12 months.
- Loan 7 (Welbeck) has been removed from the Watchlist.
- Loan 3 (Cannon Bridge) has been Watchlisted for the first time given the projected ICR is below the cash trap threshold of 120%. Please see page 22 for further details.
- Loan 2 (Ashbourne Portfolio A) continues to be Watchlisted. Please see page 22 for further details.
- All loans except loan 3 (Cannon Bridge) have passed their dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation.

# HERCULES (ECLIPSE 2006-4) plc

## 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	26.17%	100.00%	1.25	1.17	69.94%	66.31%	211,516,000	26.24%	99.08%	1.28	1.23	1.20	69.35%	66.31%	8.00
2	Chapelfield	212,600,000	26.09%	100.00%	1.27+	1.27	68.58%	64.59%	212,600,000	26.37%	100.00%	1.24	1.22	1.24	68.58%	64.69%	7.50
3	Cannon Bridge	155,822,750	19.12%	100.00%	1.51	1.35	74.20%	68.42%	155,057,750	19.23%	99.41%	1.54	1.43	1.54	63.03%	63.03%	2.75
4	Ashbourne Portfolio Priority A	79,811,628	9.80%	99.85%	2.59	2.40	40.52%	35.26%	78,934,998	9.79%	98.73%	2.79	2.79	2.50	48.04%^	42.25%^	7.00
5	Booker Portfolio	64,900,000	7.96%	100.00%	1.77	1.40	55.00%	46.94%	62,801,175	7.79%	96.77%	1.80	1.83	1.41	53.22%	44.91%	7.00
6	Endeavour Portfolio	50,000,000	6.14%	100.00%	1.59	1.59	58.65%	54.83%	50,000,000	6.20%	100.00%	1.54	1.59	1.54	58.65%	54.83%	7.75
7	Welbeck Portfolio	38,500,000	4.72%	100.00%	1.34	1.34	68.49%	53.94%	35,257,124	4.37%	91.58%	1.40	1.30	1.04	65.67%	52.82%^	7.75

TOTAL	814,949,378	100.0%							806,167,047	100.00%							
MINIMUM	38,500,000	4.72%	99.85%	1.25	1.17	40.52%	35.26%		35,257,124	4.37%	91.58%	1.24	1.22	1.04	48.04%	42.25%	2.75
MAXIMUM	213,315,000	26.17%	100.00%	2.59	2.40	74.20%	68.42%		212,600,000	26.37%	100.00%	2.79	2.79	2.50	69.35%	66.31%	8.00
WEIGHTED AVERAGE	116,421,340	19.51%	99.99%	1.50	1.40	65.57%	60.39%		115,166,721	19.68%	98.90%	1.53	1.49	1.43	63.76%	60.27%	6.66

\*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.

^ Three property sales in Q1 2008. Partial redemption of £2.45m adjusted in amortisation profile.

^^ Property revaluations this quarter.

**Table (2) Loan Updated Information**

### Loan ID

- 1 The loan is performing as expected. The loan has amortised £212,000 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 has been watchlisted - see page 22 for further details. The loan has amortised £123,648 as scheduled and partially prepaid £49,235 this quarter
- 5 The loan is performing as expected. The loan has amortised £267,600 as scheduled for this quarter.
- 6 The loan is performing as expected. No amortisation scheduled until 2013.
- 7 The loan is performing as expected. The loan has amortised £189,876 as scheduled for this quarter.

# HERCULES (ECLIPSE 2006-4) plc

## 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	1.35**	2.59	1.79	1.62	1.35	1.47
Jan-08	1.28	1.22	1.36**	2.63	1.78	1.66	1.36	1.48
Apr-08	1.28	1.18	1.34	2.74	1.80	1.66	1.32	1.47
Jul-08	1.29	1.22	1.22	2.76	1.81	1.60	1.34	1.46
Oct-08	1.28	1.24	1.54	2.79	1.80	1.54	1.40	1.53
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 loan 3 (Q3 and Q4, 2007) recalculated based on escrow top ups.

# 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	1.67	1.27	1.36
Oct-07	1.20	1.22	1.35**	2.42	1.42	1.62	1.35	1.40
Jan-08	1.20	1.22	1.36**	2.37	1.41	1.66	1.01	1.39
Apr-08	1.18	1.18	1.34	2.45	1.41	1.66	1.00	1.37
Jul-08	1.19	1.22	1.22	2.46	1.41	1.60	1.00	1.36
Oct-08	1.20	1.24	1.54	2.50	1.41	1.54	1.04	1.43
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

(\*\*) DSCR in relation to loan 3 (Q3 and Q4, 2007) recalculated based on escrow top ups.

# 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	69.58%	68.58%	63.03%	40.29%	53.91%	58.65%	67.51%	63.20%
Apr-08	69.50%	68.58%	63.03%	40.22%	53.68%	58.65%	67.15%	63.14%
Jul-08	69.50%	68.58%	63.03%	40.16%	53.44%	58.65%	66.02%	63.06%
Oct-08	69.35%	68.58%	63.03%	48.04%	53.22%	58.65%	65.67%	63.76%
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

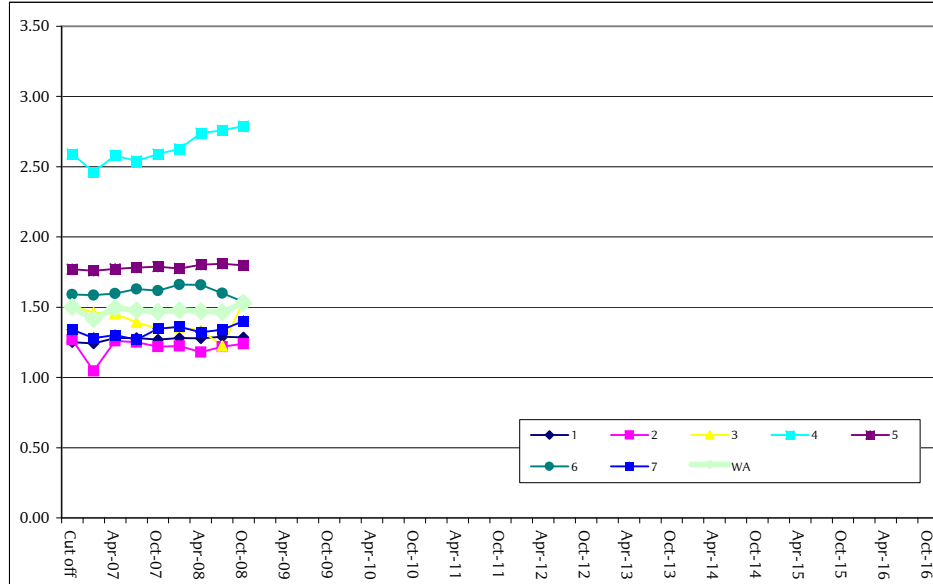
Table (6) Loan Balance History

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	212,220,000	212,600,000	155,057,750	79,367,675	63,620,113	50,000,000	38,300,000	811,165,538
Apr-08	211,976,000	212,600,000	155,057,750	79,238,678	63,346,535	50,000,000	38,097,000	810,315,963
Jul-08	211,728,000	212,600,000	155,057,750	79,107,881	63,068,775	50,000,000	35,447,000	807,009,406
Oct-08	211,516,000	212,600,000	155,057,750	78,934,998	62,801,175	50,000,000	35,257,124	806,167,047
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	-	-	-	-	-	-	-	-

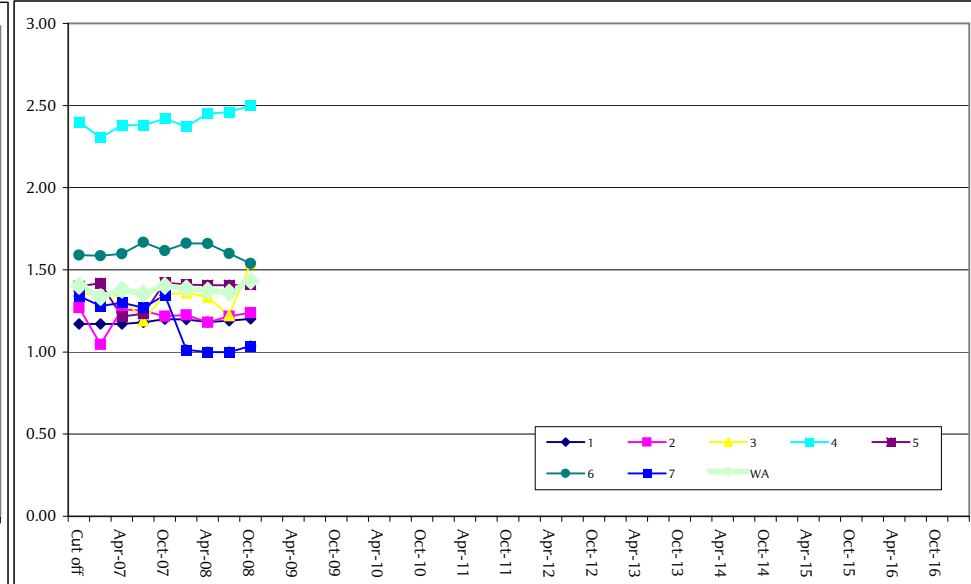
# HERCULES (ECLIPSE 2006-4) plc

## LOAN INFORMATION

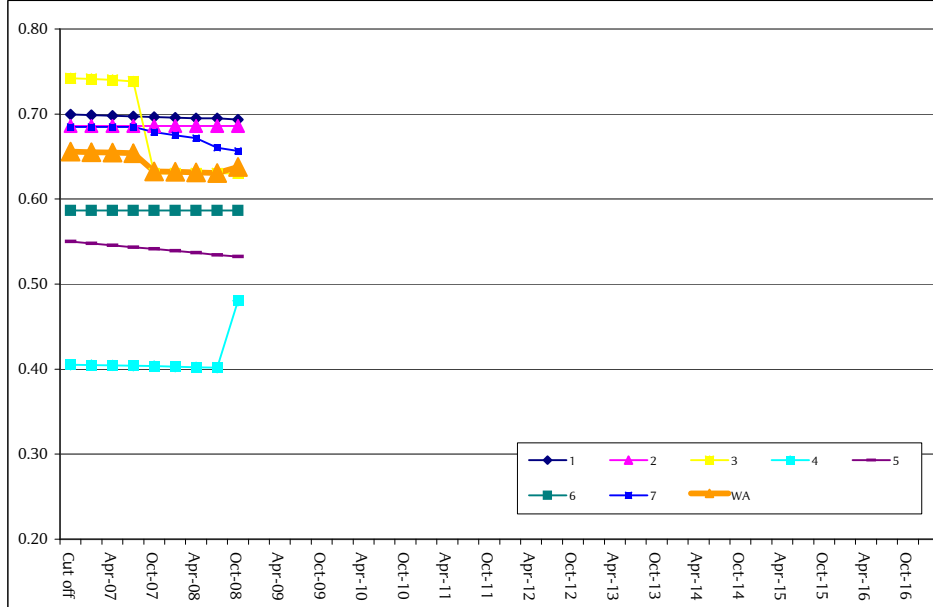
Loan ICR Chart



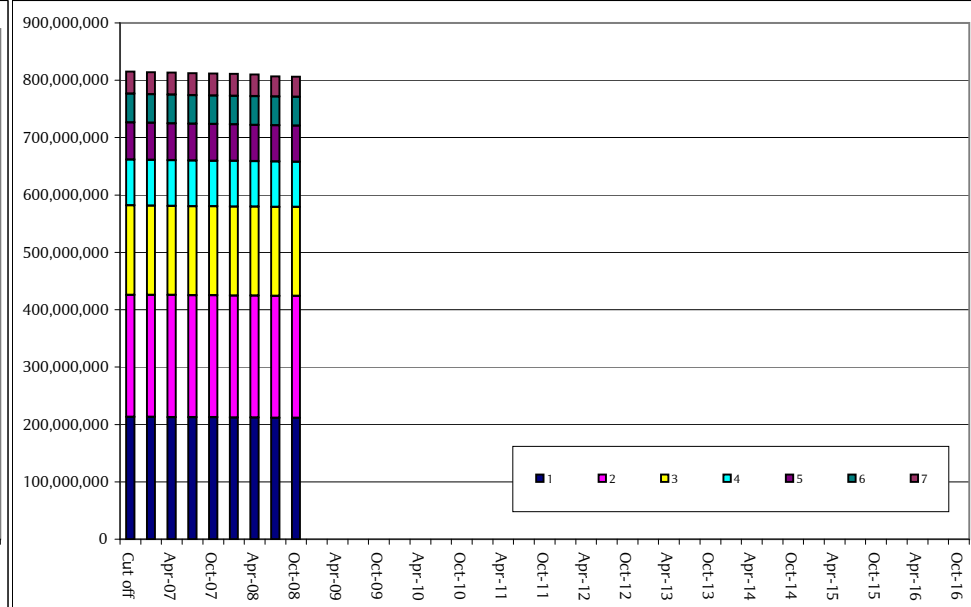
Loan DSCR Chart



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	23*	235,412,342	29.20%	29.10%	356,402,500	5.29%	5.00%	66.71%	66.00%	62.72%
East Midlands	11	7,734,797	0.96%	1.00%	14,660,000	6.59%	5.77%	53.58%	56.40%	45.30%
Greater London	10	419,058,174	51.98%	51.70%	640,977,000	5.36%	5.72%	65.65%	70.10%	63.59%
North East	18	14,384,950	1.78%	1.50%	23,427,500	5.89%	5.61%	62.28%	62.90%	50.63%
North West	16	10,396,171	1.29%	1.30%	19,216,000	6.11%	5.63%	55.06%	53.90%	46.17%
Northern Ireland	7	5,116,847	0.63%	0.60%	10,652,000	6.78%	5.97%	48.04%	40.50%	42.25%
Scotland	20	25,105,247	3.11%	3.20%	47,509,000	5.85%	5.61%	53.42%	53.70%	45.16%
South East	29	41,016,399	5.09%	5.20%	79,263,500	6.21%	5.55%	52.08%	50.20%	45.06%
South West	8	12,058,433	1.50%	1.80%	23,691,500	7.44%	5.52%	51.03%	47.70%	43.76%
Wales	2	2,546,895	0.32%	0.30%	5,302,000	6.58%	5.81%	48.04%	40.50%	42.25%
West Midlands	10	11,090,019	1.38%	1.30%	21,106,500	5.93%	5.46%	52.89%	51.40%	44.81%
Yorkshire & Humberside	18	22,246,775	2.76%	3.00%	40,062,500	5.96%	5.59%	56.51%	56.50%	47.03%
<b>TOTAL</b>	<b>172</b>	<b>806,167,047</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,282,270,000</b>	<b>5.53%</b>	<b>5.49%</b>	<b>63.76%</b>	<b>65.60%</b>	<b>60.27%</b>

\* 2 Properties combined this quarter relating to loan 4 (Ashbourne)

\*\*Portfolio revaluations this quarter in relation to loan 4 (Ashbourne)

Table (2) Property Type

Property Type	# of Properties	Cut-Off date			Current			
		Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,828,461	9.80%	197,000,000	90**	78,934,998	9.79%	164,323,000**
Leisure - Bingo Hall	-	-	-	-	2*	2,971,475	0.37%	4,525,000
Mixed - Mixed	3	31,788,856	3.90%	54,200,000	2	24,985,337	3.10%	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	2.26%	31,050,000
Office - Prime CBD office	2	369,137,750	45.30%	515,000,000	2	366,573,750	45.47%	551,000,000
Retail - High Street Shop	46	38,500,000	4.70%	56,210,000	42	32,285,649	4.00%	49,165,000
Retail - Retail Warehouse	30	64,900,000	8.00%	118,007,000	30	62,801,175	7.79%	118,007,000
Retail - Shopping Centre	1	212,600,000	26.10%	310,000,000	1	212,600,000	26.37%	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>172</b>	<b>806,167,047</b>	<b>100.00%</b>	<b>1,282,270,000</b>

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

\*\* 2 Properties combined and Portfolio revaluations this quarter in relation to loan 4 (Ashbourne).

Table (3) Property Tenure

Property Tenure	# of Properties	Cut-Off date			Current			
		Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV **
Freehold	148	604,904,412	74.20%	967,652,000	146*	597,600,643	74.13%	936,327,500
Leasehold	21	202,871,159	24.90%	296,070,000	20	187,172,651	23.22%	306,875,000
<b>Freehold/Leasehold</b>	<b>6</b>	<b>7,190,640</b>	<b>0.90%</b>	<b>17,745,000</b>	<b>6</b>	<b>21,393,753</b>	<b>2.65%</b>	<b>39,067,500</b>
<b>TOTAL</b>	<b>175</b>	<b>814,966,211</b>	<b>100.00%</b>	<b>1,281,467,000</b>	<b>172</b>	<b>806,167,047</b>	<b>100.00%</b>	<b>1,282,270,000</b>

\* 2 Properties combined this quarter relating to loan 4 (Ashbourne).

\*\*Portfolio revaluations this quarter in relation to loan 4 (Ashbourne).

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	2.06%	2.13%	4.62%
3	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	5.71%	3.90%	4.31%
7	0.54%	0.54%	5.93%
WA (Bal.)	0.92%	0.83%	1.66%

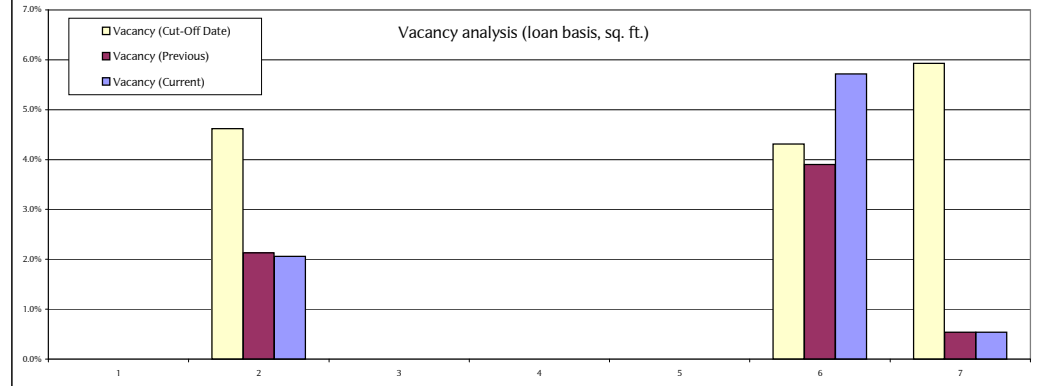
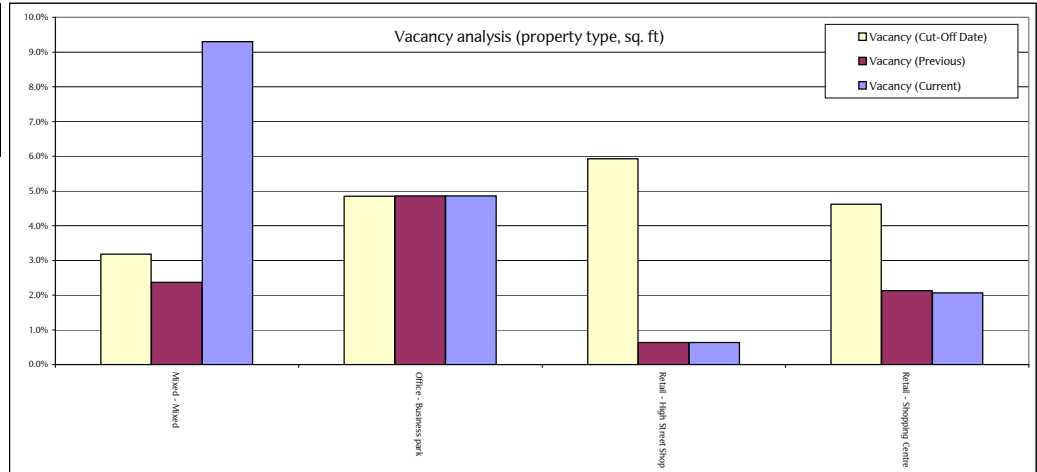


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	9.30%	2	2.37%	3	3.18%
Office - Business park	1	4.85%	1	4.85%	1	4.85%
Retail - High Street Shop	2	0.64%	2	0.64%	4	5.93%
Retail - Shopping Centre	6	2.06%	8	2.13%	11	4.62%
<b>TOTAL</b>	<b>13</b>	<b>0.84%</b>	<b>13</b>	<b>0.69%</b>	<b>19</b>	<b>4.83%</b>
<b>TOTAL UNITS</b>	<b>258</b>					



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	4.04%	4.33%	8.18%
3	0.00%	0.00%	0.16%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	6.34%	1.98%	5.22%
7	0.77%	0.77%	2.62%
WA (Bal.)	1.49%	1.30%	2.25%

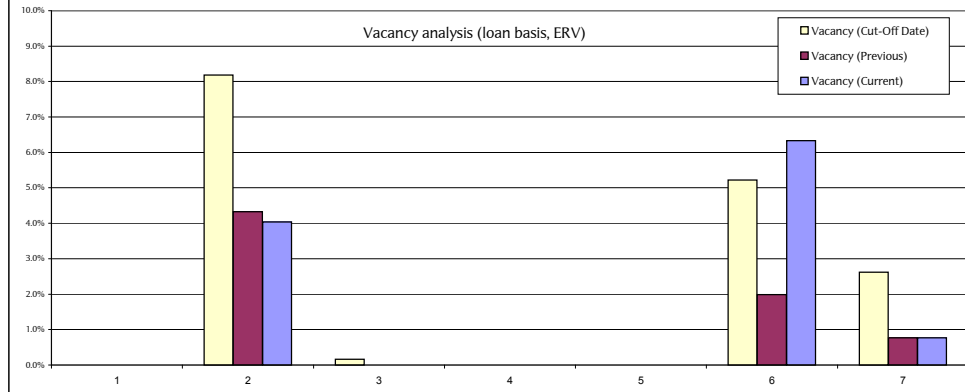
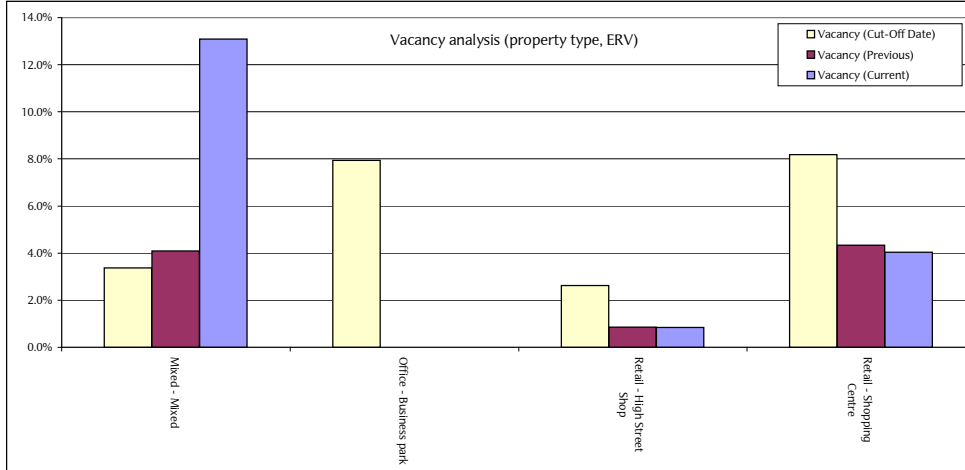


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	13.09%	2	4.10%	3	3.37%
Office - Business park	1	0.00%	1	0.00%	1	7.94%
Retail - High Street Shop	2	0.85%	2	0.85%	4	2.62%
Retail - Shopping Centre	6	4.04%	8	4.33%	11	8.18%
TOTAL	13	1.70%	13	1.42%	19	6.88%
TOTAL UNITS	258					



# HERCULES (ECLIPSE 2006-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Goldman Sachs	20.87%	20.87%
Ashbourne Holdings Limited	16.33%	37.19%
Booker Cash and Carry	9.53%	46.73%
Standard Bank plc	5.66%	52.38%
LJFFE Administration & Management	5.33%	57.71%
Natixis	2.55%	60.26%
Chapelfield Mall Income	2.16%	62.42%
House of Fraser (Stores) Limited	1.66%	64.08%
Winterflood Securities Ltd	1.62%	65.71%
Trio Holdings Plc	1.54%	67.25%
Boots	1.24%	68.49%
Matchurban	1.09%	69.59%
Chapelfield Carpark Income	1.06%	70.64%
CDC Ixis Capital Markets	0.98%	71.62%
H & M Hennes Limited	0.82%	72.45%
Message Labs Group	0.81%	73.26%
River Island Clothing Co. Limited	0.73%	73.99%
Sports World International Limited	0.71%	74.71%
Luxury Leisure	0.68%	75.39%
Borders (UK) Limited	0.67%	76.05%
Subtotal	76.05%	76.05%
Rest of Tenants	23.95%	23.95%
Total	100.00%	100.00%

# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	River Court
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	213,315,000
Current Balance	211,516,000
Loan Factor	99.08%
Interest Rate	5.74489%
Current ICR	128.49%
Current DSCR	120.11%
Projected ICR	123.00%
Current LTV	69.35%
<b>Whole Loan</b>	
Current Balance	242,516,000
Loan Factor	99.19%
Interest Rate	5.97000%
Current ICR	106.89%
Current DSCR	101.02%
Default ICR	105.00%
Projected ICR	107.00%
Current LTV	79.51%
# of properties	1
# of units	2
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	97.21%	11.94 years	16.66 years
Tenant 2	2.79%	6.92 years	6.92 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.80 years	16.39 years
Rest	-	-	-
Total	100.00%	11.80 years	16.39 years

## Property Concentration

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

## Loan Comment

This loan is secured predominantly against office accommodation with some retail property. Building is situated in Greater London.

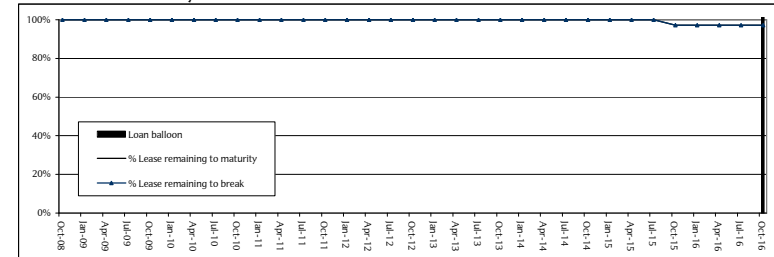
The whole loan is above its default ICR covenant (105%) so surplus funds have been released.

Please note there is no cash trap covenant.

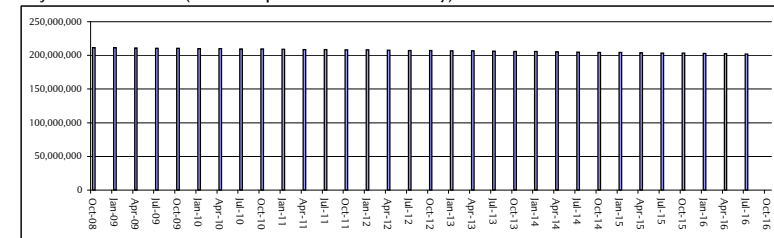
## Loan Amortisation

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

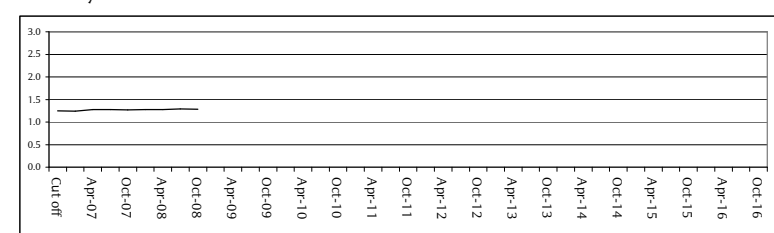
## Lease Break and Maturity Profile



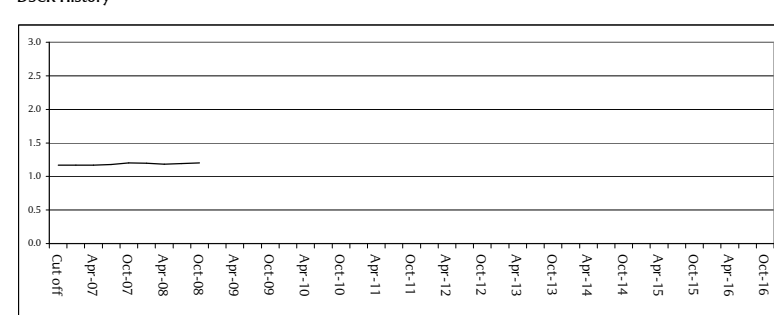
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Chapelfield
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	212,600,000
Current Balance	212,600,000
Loan Factor	100.00%
Interest Rate	6.40750%
Current ICR	123.94%
Current DSCR	123.94%
Projected ICR	121.53%
Default Projected ICR	120.00%
Current LTV	68.58%
# of properties	1
# of units	110
Remaining loan term	7.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	9.38%	7.48 years	7.48 years
Tenant 2	7.20%	31.68 years	31.68 years
Tenant 3	4.59%	7.48 years	7.48 years
Tenant 4	3.58%	11.67 years	11.67 years
Tenant 5	3.18%	11.67 years	11.67 years
Subtotal	27.93%	14.74 years	14.74 years
Rest	72.07%	10.73 years	10.83 years
<b>Total</b>	<b>100.00%</b>	<b>11.85 years</b>	<b>11.92 years</b>

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
<b>Total</b>	-	<b>100.00%</b>

## 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 smaller number of local tenants.

Loan default covenant increased from 110% to 120% on the 17th July 2008 as per the Loan Facility Agreement. The loan is above the 120% minimum required ICR threshold calculated on a 12 months projected basis as documented in the Credit Facility.

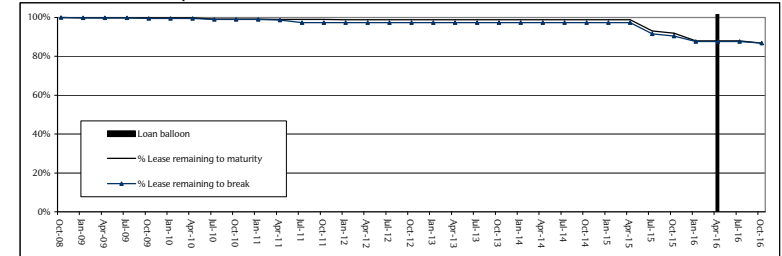
Five Tenants are in administration and legal actions are ongoing to recover the money - They represent c. 5% of the total rental income and are not in the top five tenants.

Tenants in arrears over 3 months have decreased from 5% previous quarter to 2.6% this quarter. Vacancy slightly decreased this quarter due to a new lease agreed (rent £8k p.a.). Non recoverable costs increased by c. 3% (5 tenants in administration).

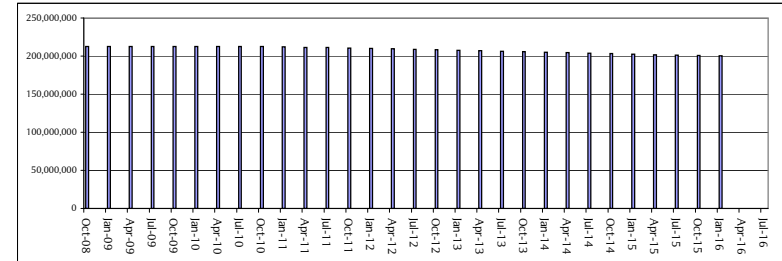
## Loan Amortisation

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	-

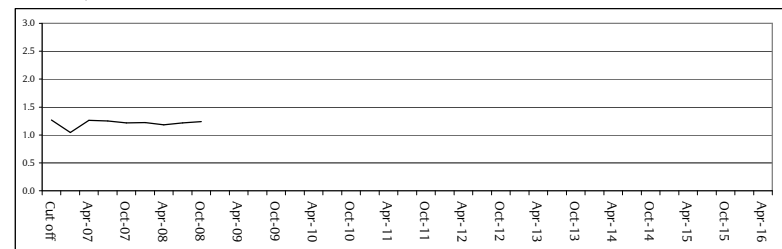
## Lease Break and Maturity Profile



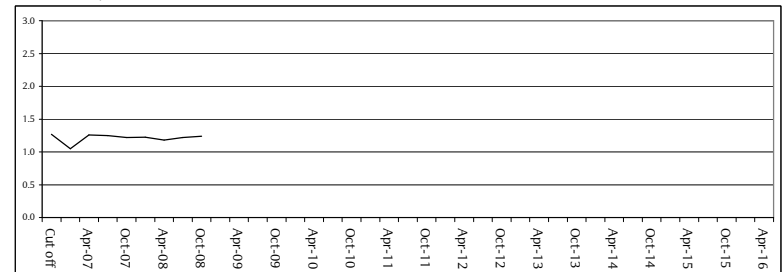
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Cannon Bridge
Loan ID	3
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	155,822,750
Current Balance	155,057,750
Loan Factor	99.41%
Interest Rate	5.85070%
Current ICR	154.10%
Current DSCR	154.10%
Projected ICR	143.20%
Current LTV	63.03%
<b>Whole Loan</b>	
Current Balance	179,057,750
Loan Factor	99.48%
Interest Rate	6.18000%
Current ICR	124.23%
Current DSCR	124.23%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	110.00%
Current LTV	72.79%
# of properties	1
# of units	16
Remaining loan term	2.75 years

## Tenant Concentration

ID	%Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	30.88%	1.62 years	8.42 years
Tenant 2	29.07%	9.14 years	14.13 years
Tenant 3	13.90%	7.67 years	7.67 years
Tenant 4	8.86%	7.67 years	7.67 years
Tenant 5	8.42%	3.42 years	8.42 years
Subtotal	91.13%	5.69 years	10.05 years
Rest	8.87%	5.50 years	7.67 years
Total	100.00%	5.68 years	9.84 years

## Property Concentration

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

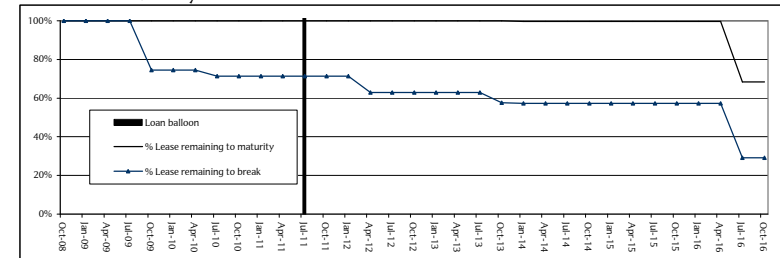
## Loan Comment

The loan has been watchlisted - please see page 22 for further details.

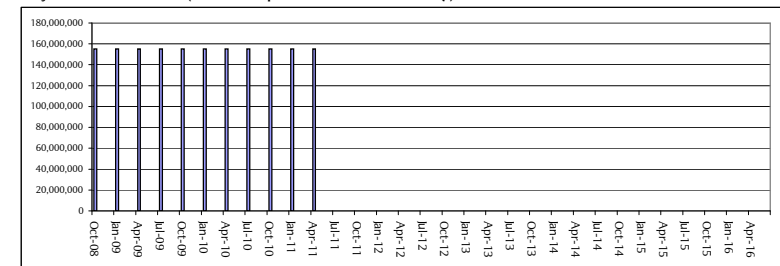
## Loan Amortisation

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	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

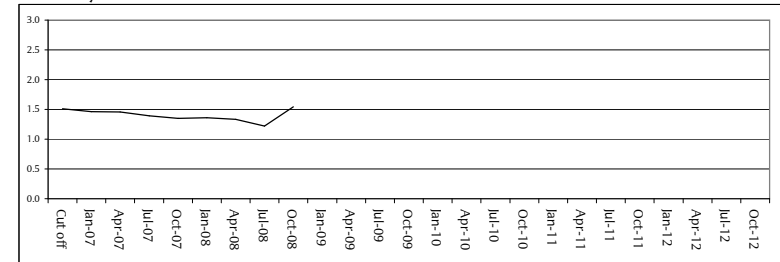
## Lease Break and Maturity Profile



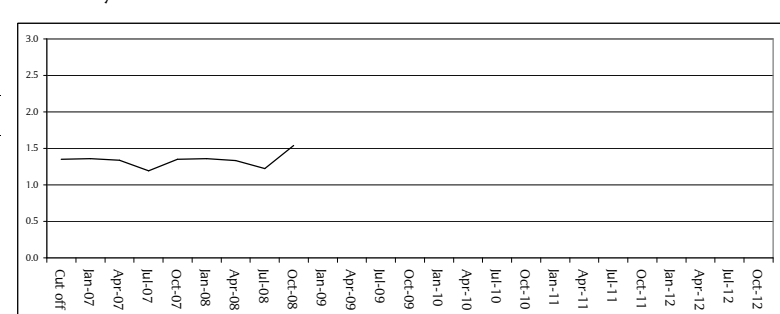
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# Hercules (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Ashbourne Portfolio Priority A
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	79,811,628
Current Balance	78,934,998
Loan Factor	98.73%
Interest Rate	6.08088%
Current ICR	279.00%
Current DSCR	250.00%
Default ICR	125.00%
Projected ICR	279.00%
Current LTV	48.04%
Default LTV	80.00%
# of properties*	90
# of units	91
Remaining loan term	7.00 years

\* 2 Properties combined this quarter in accordance with the current valuation report.

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.96 years	6.96 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.96 years	6.96 years
Rest	-	-	-
Total	100.00%	6.96 years	6.96 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	3.66%
Property 2	East Anglia	3.03%
Property 3	Wales	2.82%
Property 4	South West	2.53%
Property 5	South East	2.39%
Subtotal	-	14.44%
Rest	-	85.56%
Total	-	100.00%

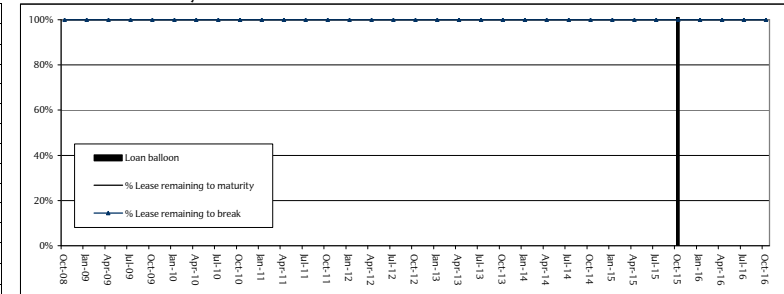
## Loan Comment

This loan continues to be watchlisted - please see page 22 for further details.

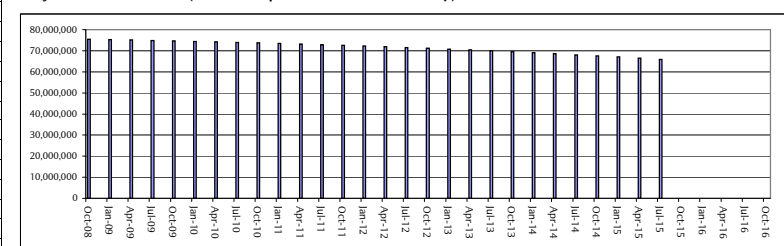
## Loan Amortisation

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	65,859,253
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

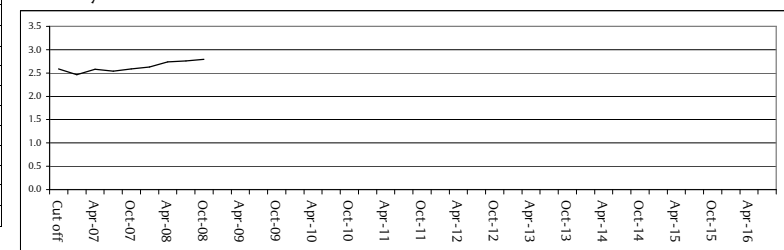
## Lease Break and Maturity Profile



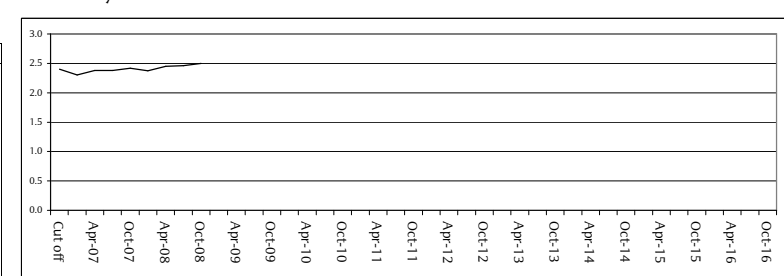
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Booker Portfolio
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	64,900,000
Current Balance	62,801,175
Loan Factor	96.77%
Interest Rate	5.06094%
Current ICR	179.79%
Current DSCR	141.05%
Default ICR	110.00%
Projected ICR	183.00%
Current LTV	53.22%
# of properties	30
# of units	30
Remaining loan term	7.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	16.35 years	21.36 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	16.35 years	21.36 years
Rest	-	-	-
Total	100.00%	16.35 years	21.36 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.

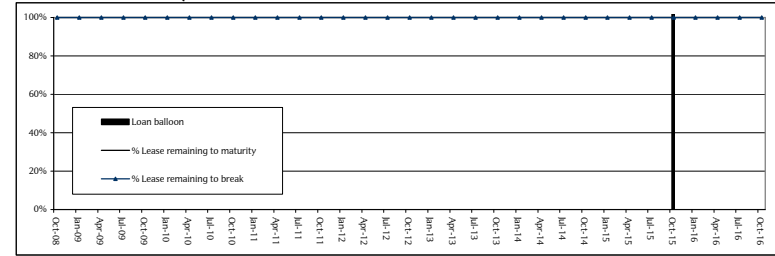
The loan is performing as expected with no significant issues to report. The loan is above its dividend trap on an NOI basis and surplus rent is used to amortise the loan (£267,600 in Q3 2008). There are no tenant arrears.

All leases expire in Feb 2030 (loan maturity Oct 2015) and run break free until Feb 2025. The next rent review for all leases is Feb 2010.

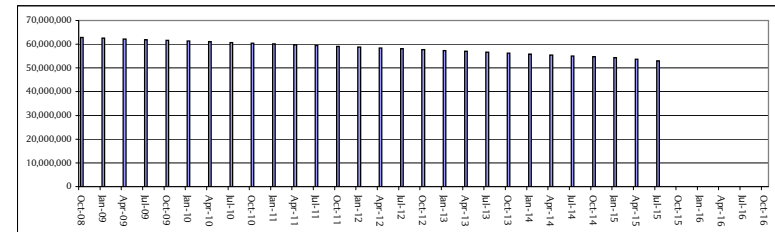
## Loan Amortisation

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	52,996,876
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

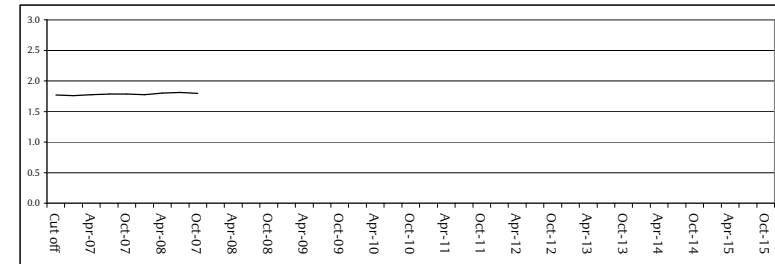
## Lease Break and Maturity Profile



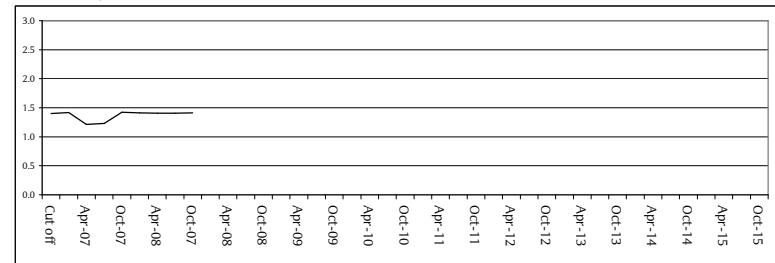
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Endeavour Portfolio
Loan ID	6
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	50,000,000
Current Balance	50,000,000
Loan Factor	100.00%
Interest Rate	6.02650%
Current ICR	153.83%
Current DSCR	153.83%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	158.89%
Current LTV	58.65%
# of properties	5
# of units	39
Remaining loan term	7.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	11.38%	1.49 years	1.49 years
Tenant 2	8.12%	11.27 years	11.27 years
Tenant 3	7.51%	6.17 years	6.17 years
Tenant 4	5.22%	18.42 years	18.42 years
Tenant 5	5.04%	7.05 years	7.05 years
<b>Subtotal</b>	<b>37.27%</b>	<b>7.69 years</b>	<b>7.69 years</b>
Rest	62.73%	8.37 years	8.84 years
<b>Total</b>	<b>100.00%</b>	<b>8.12 years</b>	<b>8.41 years</b>

## 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%
<b>Subtotal</b>	-	<b>100.00%</b>
Rest	-	-
<b>Total</b>	-	<b>100.00%</b>

## Loan Comment

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

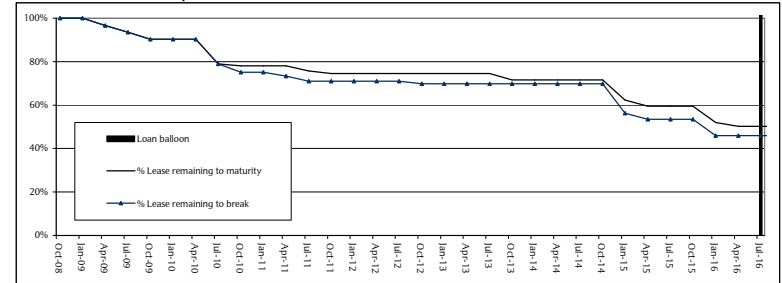
As reported last quarter, the borrower continues to seek planning permission to convert the units vacated by Media Tools into a restaurant. Non-recoverable costs have increased accordingly to c.4.1% of rent roll.

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

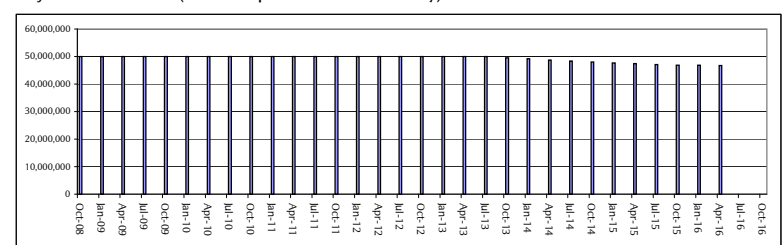
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	-
Jul-07	-
Apr-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	-

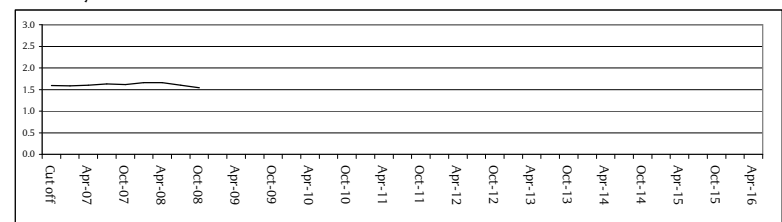
## Lease Break and Maturity Profile



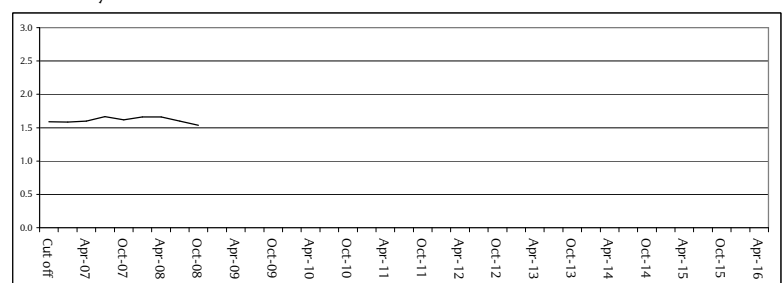
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# Hercules (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Welbeck Portfolio
Loan ID	7
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	38,500,000
Current Balance	35,257,124
Loan Factor	91.58%
Interest Rate	6.95750%
Current ICR	140.24%
Current DSCR	103.69%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	130.00%
Current LTV	65.67%
# of properties	44
# of units	61
Remaining loan term	7.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.16%	11.88 years	11.88 years
Tenant 2	16.28%	11.70 years	11.70 years
Tenant 3	10.05%	11.69 years	11.69 years
Tenant 4	9.20%	7.58 years	7.58 years
Tenant 5	8.17%	11.77 years	11.77 years
Subtotal	69.86%	11.23 years	11.23 years
Rest	30.14%	9.68 years	9.68 years
Total	100.00%	10.77 years	10.77 years

## Property Concentration

ID	Region	% Total
Property 1	North East	7.92%
Property 2	North East	7.11%
Property 3	Yorkshire & Humberside	6.64%
Property 4	Greater London	6.07%
Property 5	Scotland	5.87%
Subtotal	-	33.61%
Rest	-	66.39%
Total	-	100.00%

## Loan Comment

Granular portfolio of predominantly retail units performed as expected during the quarter.

Actual and projected interest cover is at or in excess of 130% ICR threshold and accordingly surplus rent has been discharged to the borrower.

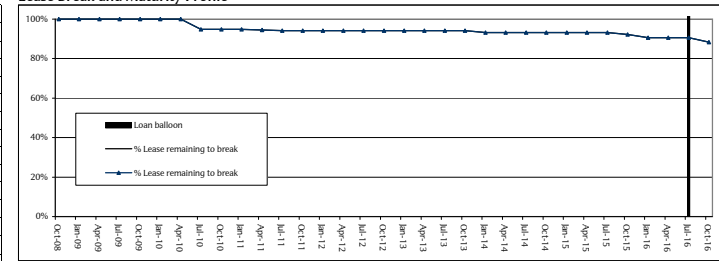
£1.2m credit balance continues to be maintained under the Servicer's control to meet unforeseen contingencies.

## Loan Amortisation

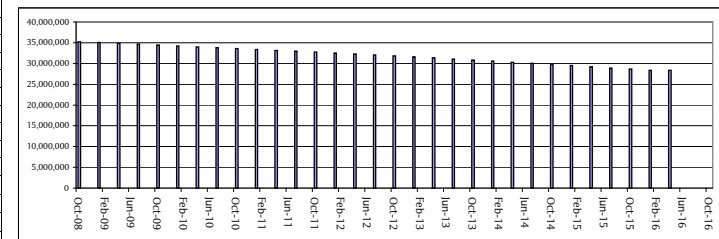
Period	Scheduled amortisation**
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	200,000
Apr-08	203,000
Jul-08	200,000
Oct-08	189,876
Jan-09	204,842
Apr-09	202,036
Jul-09	199,230
Oct-09	202,036
Jan-10	217,001
Apr-10	210,454
Jul-10	202,971
Oct-10	205,777
Jan-11	219,808
Apr-11	220,743
Jul-11	223,549
Oct-11	227,290
Jan-12	235,708
Apr-12	228,226
Jul-12	220,743
Oct-12	223,549
Jan-13	234,773
Apr-13	245,062
Jul-13	249,739
Oct-13	251,609
Jan-14	263,769
Apr-14	262,834
Jul-14	260,963
Oct-14	267,510
Jan-15	287,153
Apr-15	286,217
Jul-15	284,347
Oct-15	277,799
Jan-16	282,476
Apr-16	-
Jul-16	28,358,910
Oct-16	-

\*\* Amortisation profile adjusted following three property disposals in Q1 2008.

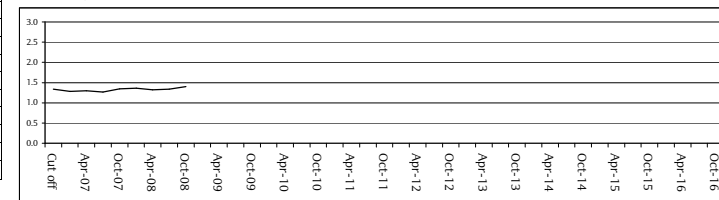
## Lease Break and Maturity Profile



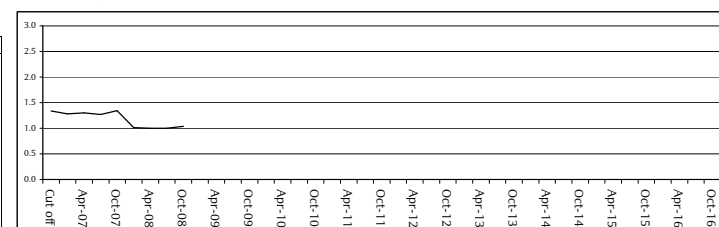
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## SERVICER REPORT

Table (1) - Watch List

**Loan ID: 3    Loan Name: Canon Bridge    Balance: £155,057,750    LTV: 63.03%**

**Watchlist Reason**

The Loan facility is secured against a prime office building in Central London.

Further to the lease re-gearings detailed in previous reports (see Q2 '07), all rent free periods have now expired and the Escrow monies remaining (£1.669M of the original £4.575M) from the 2007 fund have been released back to the borrower. The property was last revalued by CBRE (Sep '07) at £246M (originally £210M in Jun '06) and this gives a revised LTV (whole loan basis) of 72.79%.

Following receipt of rent from all tenants during Q3, the actual ICR was 124.2% (Snr ICR 154.1%). However, the projected ICR is 110% (Snr only projected ICR 143.2% - both on an NOI basis), allowing for the fact that break options (effective Sep '09) have been exercised in respect of 3 leases (Tenant 1) and the loan has therefore been watchlisted this quarter. These leases total £3.4M p.a and represent 25.3% of the total current rent roll. As the projected ICR is below the cash trap covenant of 120%, a total of £706,591 of surplus rent has been trapped during Q3 2008. The Servicer is in dialogue with both the borrower and the Managing Agents in respect of the breaks and further details will be provided in the next Investor Report.

There are currently no tenant arrears to report. No monies have been discharged to the borrowers' General Account.

**Loan ID: 4    Loan Name: Ashbourne Portfolio Priority A    Balance: £78,934,998    LTV: 48.04%**

**Watchlist Reason**

This loan facility is constructed on a floating rate basis and represents the senior tranche of a loan originated by the Royal Bank of Scotland ("RBS") and is secured against nursing homes across the UK. The financing is comprised of a £291,960,826 Senior loan, £39,400,000 Junior loan and £19,700,000 Mezzanine loan. The Hercules securitisation has a £78,934,998 participation in the Senior A facility.

In our last quarterly Investor Report, we highlighted a potential LTV breach and accordingly the loan was Watchlisted. In response the Sponsor presented a restructuring proposal to the Banking Syndicate, the salient points of which are as follows:

- 1) The Sponsor proposed to inject new equity of £10m into the transaction. This amount together with the £3.18m currently being held on the account in relation to EBITDAR / Rent Covenant test on the individual homes would be used to part prepay the Senior Debt on a pro rata basis, during the next quarter.
- 2) The current Rent to EBITDAR covenant of 1.25x on each individual home would be amended to be on a portfolio basis at the reduced level of 1.15x.
- 3) The LTV covenant would be waived until February 2013.

BCMS in its capacity as Servicer for the Hercules transaction was asked to consent to the said proposal, and responded as follows:

- a. BCMS acknowledged the Sponsor support for the transaction, but we felt that a £10m contribution should be higher;
- b. BCMS rejected the proposal to amend the Rent to EBITDAR covenant from 1.25x to 1.15x on the basis that in our opinion this was a significant weakening of the original credit agreed;
- c. BCMS rejected the proposal to waive the LTV covenant until February 2013.

However, the current voting rights (as determined under the existing intercreditor agreement) meant that the Priority A Creditor (Hercules) and the Priority B Creditor were unable to exercise majority control during the " Priority Creditor Value Excess Period". As such, consent to all action is taken by the Skim Creditor. In summary the above proposal has therefore been approved by the Banking Syndicate.

As part of the above process a new Bank Valuation has been undertaken with the new appraised value being £328,646,000. Based on this valuation the following would have breached:

- Senior LTV covenant of 80% (breached at 89%, falling to 85% following proposed prepayment);
- Junior LTV covenant of 90% (breached at 101%, falling to 97% following proposed prepayment)
- Mezzanine LTV covenant of 95% (breached at 107%, falling to 103% following proposed prepayment);

Based on the new valuation the Hercules exposure has an LTV 48.04% and following the proposed prepayment this will drop to 45.87%.

This quarter's cash reserves in the collateral account is £4.371m (£3.922m last quarter) with regards to 35 (29 last quarter) of the 91 homes as advised by RBS, in their role as agent.

EBITDAR to rent ratio of 1.51x is in excess of the 1.25x covenant requirements as a whole (to be amended to 1.15x).

