



Deal Closing date	12-Apr-2007
Legal Maturity date	15-Jan-2020
Next Payment date	27-Oct-2009
Next Calculation date	21-Oct-2009

# INDUS (ECLIPSE 2007-1) 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  
Monica Orlandi  
40th Floor, One Canada Square  
London E1W 5AL  
Tel: +44 (0) 20 7964 7696  
monica.orlandi@bnymellon.com

#### Cash Manager (\*\*)

The Bank of New York Mellon  
Monica Orlandi  
40th Floor, One Canada Square  
London E1W 5AL  
Tel: +44 (0) 20 7964 7696  
monica.orlandi@bnymellon.com

#### Issuer

INDUS (ECLIPSE 2007-1) plc  
35 Great St. Helen's  
London EC3A 6AP  
Tel: +44 (0) 20 7398 6310  
Fax: +44 (0) 20 7398 6325  
directors@sfrlimited.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.cbms@moodys.com

#### Standard & Poor's

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

#### DBRS (Europe) Ltd

Tel: +49 (0)69 97 168 144  
info@dbrs.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 EC2V 5HA

(\*) Quarterly Investor Reports are available under [www.barcap.com/bcms](http://www.barcap.com/bcms)

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

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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

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QUARTERLY REPORT TO INVESTORS  
for the collection period 22-Apr-2009 to 22-Jul-2009

Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
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Next Calculation date	21-Oct-09

Issuance Summary

Class	ISIN (Reg S)	ISIN (144A)	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0294756449	XS0294758064	729,000,000	697,083,882	27,934,551	669,149,331	0.91790
Class X	XS0294756878	XS0294758494	100,000	80,000	-	80,000	0.80000
Class B	XS0294757173	XS0294758650	48,000,000	46,996,477	-	46,996,477	0.97909
Class C	XS0294757256	XS0294759112	54,000,000	52,871,036	-	52,871,036	0.97909
Class D	XS0294757504	XS0294759203	53,500,000	52,381,489	-	52,381,489	0.97909
Class E	XS0294757686	XS0294759542	9,930,000	9,930,000	-	9,930,000	1.00000
Total			894,530,000	859,342,884	27,934,551	831,408,333	

Class	Coupon Rate	Interest Distribution **	Interest Shortfall	Principal Loss Writedown
Class A	1.645000%	2,858,846	-	-
Class X	n/a	910,728	-	-
Class B	1.725000%	202,118	-	-
Class C	1.935000%	255,064	-	-
Class D	2.265000%	295,802	-	-
Class E	4.375000%	108,312	-	-
Total	-	4,630,871	-	-

Class	Original Rating				Current Rating				On Watch			
	Fitch	Moody's	S&P	DBRS	Fitch	Moody's	S&P	DBRS	Fitch	Moody's	S&P	DBRS
Class A	AAA	Aaa	AAA	AAA	A	Baa1	AAA	AAA	No	No	CWN	No
Class X	AAA	Aaa	AAA	AAA	AAA	Aaa	AAA	AAA	No	No	CWN	No
Class B	AA	Aa2	AA	AA	BBB	B2	AA	AA	No	No	CWN	No
Class C	A	NR	A	A	BB	NR	A	A	No	No	CWN	No
Class D	BBB	NR	BBB	BBB	CC	NR	BB	BBB	No	No	CWN	No
Class E	BB	NR	BB	BB	C	NR	B	BB	No	No	CWN	No

\* Note: Principal Distribution due to scheduled principal repayment of loan pool and partial prepayment of Loan number 6 (Agora Max).

\*\* Liquidity Facility (loan protection) drawing of £69,064 this quarter, re Loan number 19 (The Apex). Total drawn commitment of £275,443 to date.

Fitch have downgraded the class A to 'A' from 'AAA'; class B to 'BBB' from 'AA'; class C to 'BB' from 'A'; class D to 'CC' from 'BBB'; class E to 'C' from 'BB' as of 21 May 2009.  
S&P have placed all classes A to E on Credit Watch Negative.

- Loan interest and amortisation payments (where applicable) have been made on all loans except loan number 19 (The Apex) where interest and amortisation payments were not made, and a drawing under the liquidity facility was necessary.
- Scheduled principal repayments for this period were £551,500. Principal repayments made this quarter were £532,500. Loan number 19 (The Apex) did not amortise as scheduled. Unscheduled principal prepayment of £27,402,000 this quarter on Loan number 6 (Agora Max).
- Loan number 19 (The Apex) is in delinquent status. Please see page 39 for further detail.
- Loans 6 and 19 remain in Special Servicing. Please see pages 39-40 for further comment.
- The aggregate outstanding loan balance is £829,329,999.
- Loans 8, 13 and 17 have been placed on the watchlist this quarter. Please see page 37 for further details.
- Loans 1, 2, 5, 7 and 12 remain on the watchlist. Loan number 16 has been removed from the watchlist. Please see pages 36-38 for further comments.
- Loan 13 (Snowhill) matures within the next 12 months.
- 12 of the 19 loans have passed their dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation. The exception being loans 1,2,5 and 17 which are below their dividend trap, as anticipated in the original cash flow projections, loan 7,16 and loans 6 and 19 which remains in Special Servicing.
- Investor reports are available on the BCMS website ([www.barcap.com/bcms](http://www.barcap.com/bcms)).

# INDUS (ECLIPSE 2007-1) plc

## 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	Adelphi House +	215,622,248 *	24.10%	100.00%	1.21	1.21	66.35%	66.35%	214,622,248 +	25.88%	100.00%	1.18	1.18	1.18	90.30%~	90.30%~	2.25
2	Criterion	126,000,000	14.10%	100.00%	1.28	1.18	70.00%	67.04%	124,500,000	15.01%	98.81%	1.30	1.24	1.19	79.34%~	76.29%~	6.25
3	G-res 1 Portfolio	125,000,000	14.00%	100.00%	1.15	1.15	59.52%	59.52%	125,000,000	15.07%	100.00%	1.14	1.38	1.14	63.69%++	63.69% ++	4.50
4	NOS 2 & NOS 3	95,606,455	10.70%	100.00%	1.38	1.38	82.86%	76.80%	69,228,710	8.35%	72.41%	1.58	1.71	1.58	60.59%	60.59%	7.50
5	Greater London Offices +	73,200,000 *	8.20%	100.00%	1.24	1.24	75.39%	73.42%	71,779,000 +	8.66%	99.42%	1.45	1.42	1.29	108.40%~	106.34%~	2.25
6	Agora Max	68,315,000	7.60%	100.00%	1.40	1.40	65.71%	65.71%	35,912,999	4.33%	52.57%	1.31	1.52	1.31	123.84% ++	123.84% ++	1.75
7	Lloyds Englander Portfolio	33,192,000	3.70%	99.80%	1.15	1.00	71.50%	67.73%	32,422,000	3.91%	97.48%	1.27	1.24	1.08	107.38%	103.88%	3.00
8	Workspace Portfolio	26,565,000	3.00%	100.00%	1.64	1.64	69.87%	69.87%	26,565,000	3.20%	100.00%	1.31	1.11	1.31	69.87%	69.87%	3.50
9	PITCH 2	22,219,075	2.50%	100.00%	2.43	2.43	49.19%	49.19%	22,219,075	2.68%	100.00%	2.27	2.12	2.27	49.19%	49.19%	4.25
10	Grafton Estate Portfolio	20,000,000	2.20%	100.00%	1.74	1.74	37.88%	37.88%	20,000,000	2.41%	100.00%	1.56	1.26	1.56	44.64%	44.64%	2.25
11	Sol Central	18,348,000	2.10%	99.45%	1.78	1.63	64.15%	57.80%	18,016,000	2.17%	97.65%	1.74	1.72	1.48	62.99%	57.80%	6.75
12	Gullwing Fund I	13,127,816	1.50%	100.00%	1.69	1.69	74.48%	74.48%	13,127,816	1.58%	100.00%	1.33	1.47	1.33	74.48%	74.48%	1.50
13	Snowhill	11,812,500	1.30%	98.44%	2.13	1.60	50.92%	47.68%	11,187,500	1.35%	93.23%	2.24	2.26	1.66	48.22%	47.68%	0.75
14	Wakefield Property Partnership	10,745,000	1.20%	100.00%	1.89	1.89	53.99%	53.99%	10,745,000	1.30%	100.00%	2.17	2.15	2.17	53.99%	53.99%	7.50
15	Forster Hall Limited Partnership	10,200,000	1.10%	100.00%	1.46	1.46	60.00%	60.00%	10,200,000	1.23%	100.00%	1.89	2.00	1.89	60.00%	60.00%	4.00
16	Alba Gate	8,198,650	0.90%	99.62%	1.82	1.43	60.78%	56.19%	7,853,650	0.95%	95.43%	1.90	1.90	1.44	58.22%	56.19%	4.25
17	St George	6,247,500	0.70%	100.00%	1.14	1.14	56.28%	56.28%	6,247,500	0.75%	100.00%	1.62	1.41	1.62	77.02% ++	77.02% ++	4.25
18	Amsterdam Place	5,582,000	0.60%	99.24%	1.30	1.01	76.99%	64.97%	5,333,000	0.64%	94.81%	1.36	1.37	1.01	73.56%	64.97%	5.25
19	Apex	4,450,500	0.50%	98.91%	1.23	1.01	83.66%	73.52%	4,370,500	0.53%	97.13%	0.45^	0.45	0.36	107.10%	92.16%	4.75
<b>TOTAL</b>		894,431,744	100.00%						829,329,999	100.00%							
<b>MINIMUM</b>		4,450,500	0.50%	98.44%	1.14	1.00	37.88%	37.88%	4,370,500	0.53%	52.57%	0.45	0.45	0.36	44.64%	44.64%	0.75
<b>MAXIMUM</b>		215,622,248	24.10%	100.00%	2.43	2.43	83.66%	76.80%	214,622,248	25.88%	100.00%	2.27	2.26	2.27	123.84%	123.84%	7.50
<b>WEIGHTED AVERAGE</b>		47,075,355	12.61%	99.95%	1.35	1.31	67.28%	65.57%	43,648,947	13.39%	95.08%	1.36	1.38	1.30	80.32%	79.27%	3.95

\* Assumes Adelphi Revolver Loan £1m and GLO Revolving Credit Facility £1m have been drawn.

\*\* 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 Indus. With the exception of Loan number 4 (NOS 2 & NOS 3) which is projected over next two quarters and loan number 8 (Workspace Portfolio) which uses projected vacancy based on historic trend.

~ Represents Mark to Market LTV

+ Current loan balances and maturity LTV exclude the Adelphi Revolver Loan £1m and GLO Revolving Credit Facility £1m.

++ Changes in LTV's following property revaluations this quarter.

^ This loan has been placed into special servicing, please see page 39 for further detail.

**Table (2) Loan Updated Information**

These comments refer to Page 5 of this report.

Loan ID	Comment
1	No scheduled amortisation this quarter. This loan remains watchlisted, please see page 36 for further comment.
2	This loan amortised £154,000 according to schedule. This loan remains watchlisted, please see page 36 for further comment.
3	No scheduled amortisation this quarter.
4	No scheduled amortisation this quarter.
5	This loan amortised £121,000 according to schedule. This loan remains watchlisted, please see page 36 for further comment.
6	This loan prepaid by £27,402,000 this quarter. This loan has been placed into special servicing please see page 39 for further comment.
7	This loan amortised £83,000 as scheduled this quarter. This loan remains on watchlist, please see page 37 for further comment.
8	No scheduled amortisation this quarter. This loan has been placed on watchlist, please see page 37 for further comment.
9	No scheduled amortisation this quarter.
10	No scheduled amortisation this quarter.
11	This loan amortised by £48,000 as scheduled this quarter.
12	This loan continues to be watchlisted , please see page 37 for further comment.
13	This loan amortised £62,500 as scheduled this quarter. This loan has been watchlisted, please see page 38 for further comment.
14	No scheduled amortisation this quarter.
15	No scheduled amortisation this quarter.
16	The loan amortised £37,000 as scheduled this quarter.
17	No scheduled amortisation this quarter. This loan has been watchlisted, please see page 38 for further comment.
18	The loan amortised £27,000 as scheduled this quarter.
19	This loan remains in special servicing - please see page 40 for further comment.

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut Off	1.21	1.28	1.15	1.38	1.24	1.40	1.15	1.64	2.43	1.74	1.78	1.69	2.13	1.89	1.46	1.82	1.14	1.30	1.23	1.35
Apr-07	1.21	1.28	1.17	1.38	1.23	1.43	1.19	1.77	2.45	1.68	1.69	1.71	2.14	1.89	1.66	1.83	1.12	1.31	1.24	1.36
Jul-07	1.19	1.28	1.14	1.33	1.22	1.43	1.19	1.61	2.40	1.72	1.69	1.59	2.15	1.89	1.63	1.83	1.11	1.31	1.24	1.34
Oct-07	1.18	1.28	1.14	1.57	1.24	1.38	1.22	1.56	2.38	1.61	1.68	1.50	2.14	1.87	1.10	1.82	1.19	1.30	1.23	1.34
Jan-08	1.18	1.27	1.29	1.96	1.22	1.35	1.21	1.53	2.41	1.50	1.68	1.22	2.15	2.15	1.72	1.89	1.19	1.31	1.24	1.39
Apr-08	1.19	1.26	1.38	1.93	1.35	1.40	1.24	1.55	2.58	1.58	1.62	1.36	2.18	2.17	1.74	1.85	1.36	1.33	1.25	1.43
Jul-08	1.21	1.29	1.36	1.79	1.46	1.31	1.24	1.37	2.51	1.61	1.51	1.17	2.19	2.17	1.74	1.86	1.34	1.33	0.48	1.41
Oct-08	1.21	1.28	1.37	1.68	1.45	1.29	1.23	1.34	2.48	1.54	1.58	1.38	2.18	2.15	1.89	1.85	1.42	1.33	0.45	1.40
Jan-09	1.16	1.25	1.17	1.65	1.39	1.46	1.23	1.34	2.18	1.57	1.56	1.45	2.19	2.10	1.89	1.82	1.47	1.30	0.45	1.35
Apr-09	1.23	1.34	1.20	1.92	1.46	1.35	1.27	1.35	2.31	1.66	1.78	1.46	2.26	2.25	1.91	1.95	1.40	1.36	0.45	1.42
Jul-09	1.18	1.30	1.14	1.58	1.45	1.31	1.27	1.31	2.27	1.56	1.74	1.33	2.24	2.17	1.89	1.90	1.62	1.36	0.45	1.36
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut Off	1.21	1.18	1.15	1.38	1.24	1.40	1.00	1.64	2.43	1.74	1.63	1.69	1.60	1.89	1.46	1.43	1.14	1.01	1.01	1.31
Apr-07	1.21	1.21	1.17	1.38	1.23	1.43	1.02	1.77	2.45	1.68	1.53	1.71	1.60	1.89	1.66	1.43	1.12	1.01	1.01	1.32
Jul-07	1.19	1.17	1.14	1.33	1.22	1.43	1.04	1.61	2.40	1.72	1.55	1.59	1.61	1.89	1.63	1.44	1.11	1.01	1.01	1.30
Oct-07	1.18	1.18	1.14	1.57	1.24	1.35	1.06	1.56	2.38	1.61	1.55	1.50	1.60	1.87	1.10	1.44	1.19	1.02	1.02	1.30
Jan-08	1.18	1.17	1.29	1.96	1.22	1.35	1.06	1.53	2.41	1.50	1.55	1.22	1.61	2.15	1.72	1.48	1.19	1.01	1.01	1.35
Apr-08	1.19	1.16	1.38	1.93	1.35	1.40	1.07	1.55	2.58	1.58	1.44	1.36	1.63	2.17	1.74	1.44	1.36	1.01	1.01	1.39
Jul-08	1.21	1.17	1.36	1.79	1.46	1.31	1.07	1.37	2.51	1.61	1.34	1.17	1.63	2.17	1.74	1.44	1.34	1.02	0.38	1.37
Oct-08	1.21	1.19	1.37	1.68	1.45	1.29	1.07	1.34	2.48	1.54	1.41	1.38	1.63	2.15	1.89	1.44	1.42	1.01	0.36	1.36
Jan-09	1.16	1.17	1.17	1.65	1.22	1.46	1.06	1.34	2.18	1.57	1.39	1.45	1.63	2.10	1.89	1.41	1.47	1.00	0.37	1.30
Apr-09	1.23	1.21	1.20	1.92	1.25	1.35	1.07	1.35	2.31	1.66	1.54	1.46	1.67	2.25	1.91	1.46	1.40	1.00	0.35	1.36
Jul-09	1.18	1.19	1.14	1.58	1.29	1.31	1.08	1.31	2.27	1.56	1.48	1.33	1.66	2.17	1.89	1.44	1.62	1.01	0.36	1.30
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8+	9	10	11	12	13	14	15	16	17	18	19	
Cut Off	66.35%	70.00%	59.52%	83.24%	75.39%	65.71%	71.50%	69.87%	49.19%	37.88%	64.15%	74.48%	50.92%	53.99%	60.00%	60.78%	56.28%	76.99%	83.66%	67.28%
Apr-07	66.35%	69.92%	59.52%	82.86%	74.36%	65.71%	71.33%	69.87%	49.19%	37.88%	64.05%	74.48%	50.65%	53.99%	60.00%	60.52%	56.28%	76.66%	83.36%	67.16%
Jul-07	66.04%	69.83%	59.52%	60.00%	74.36%	65.71%	71.17%	69.87%	49.19%	37.88%	63.96%	74.48%	50.38%	53.99%	60.00%	60.28%	56.28%	76.33%	83.05%	64.74%
Oct-07	66.04%	69.76%	59.52%	60.00%	74.36%	65.71%	71.02%	69.87%	49.19%	37.88%	63.87%	74.48%	50.11%	53.99%	60.00%	60.04%	56.28%	76.01%	82.77%	64.72%
Jan-08	74.94%	73.78%	59.52%	60.00%	74.40%	65.71%	70.86%	69.87%	49.19%	44.64%	63.79%	74.48%	49.84%	53.99%	60.00%	59.80%	56.28%	75.68%	92.37%	67.70%
Apr-08	74.94%	72.43%	52.88%	60.00%	73.90%	65.71%	70.70%	69.87%	49.19%	44.64%	63.67%	74.48%	49.57%	53.99%	60.00%	59.55%	56.28%	75.34%	92.01%	66.48%
Jul-08	73.13%	73.58%	59.70%	60.00%	73.30%	65.71%	70.53%	69.87%	49.19%	44.64%	63.54%	74.48%	49.30%	53.99%	60.00%	59.29%	56.28%	74.99%	92.01%	67.12%
Oct-08	74.86%	75.09%	59.52%	60.00%	81.79%	68.88%	70.37%	69.87%	49.19%	44.64%	63.42%	74.48%	49.03%	53.99%	60.00%	59.03%	56.28%	74.65%	102.85%	68.74%
Jan-09	91.87%	81.73%	70.63%	60.34%	89.93%	68.88%	70.20%	69.87%	49.19%	44.64%	63.30%	74.48%	48.76%	53.99%	60.00%	58.77%	56.28%	74.30%	103.80%	76.28%
Apr-09	91.38%	80.84%	71.17%	60.57%	111.80%	68.88%	107.38%	69.87%	49.19%	44.64%	63.16%	74.48%	48.49%	53.99%	60.00%	58.49%	56.28%	73.93%	105.50%	79.37%
Jul-09	90.30%~	79.34%~	63.69%**	60.59%	108.40%~	123.84%**	107.38%	69.87%	49.19%	44.64%	62.99%	74.48%	48.22%	53.99%	60.00%	58.22%	77.02%**	73.56%	107.10%	80.32%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current loan balance.

\*\* Property revaluations this quarter.

+ Change in LTV reflects correct valuation for Property 4.

~ Represents Mark to Market LTV

# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1*	2	3	4	5*	6	7	8	9	10
Cut Off	214,622,248	126,000,000	125,000,000	95,606,455	72,200,000	68,315,000	33,192,000	26,565,000	22,219,075	20,000,000
Apr-07	214,622,248	125,863,000	125,000,000	95,606,455	72,200,000	68,315,000	33,114,000	26,565,000	22,219,075	20,000,000
Jul-07	214,622,248	125,702,000	125,000,000	69,228,710	72,200,000	68,315,000	33,040,000	26,565,000	22,219,075	20,000,000
Oct-07	214,622,248	125,561,000	125,000,000	69,228,710	72,200,000	68,315,000	32,970,000	26,565,000	22,219,075	20,000,000
Jan-08	214,622,248	125,418,000	125,000,000	69,228,710	72,200,000	68,315,000	32,899,000	26,565,000	22,219,075	20,000,000
Apr-08	214,622,248	125,252,000	125,000,000	69,228,710	72,200,000	68,315,000	32,822,000	26,565,000	22,219,075	20,000,000
Jul-08	214,622,248	125,083,000	125,000,000	69,228,710	72,200,000	68,315,000	32,743,000	26,565,000	22,219,075	20,000,000
Oct-08	214,622,248	124,956,000	125,000,000	69,228,710	72,200,000	63,315,000	32,668,000	26,565,000	22,219,075	20,000,000
Jan-09	214,622,248	124,827,000	125,000,000	69,228,710	72,065,000	63,315,000	32,592,000	26,565,000	22,219,075	20,000,000
Apr-09	214,622,248	124,654,000	125,000,000	69,228,710	71,900,000	63,315,000	32,505,000	26,565,000	22,219,075	20,000,000
Jul-09	214,622,248	124,500,000	125,000,000	69,228,710	71,779,000	35,912,999	32,422,000	26,565,000	22,219,075	20,000,000
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	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

\* Loan balance excludes Revolving Credit Facility, which have not yet been utilised.

# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

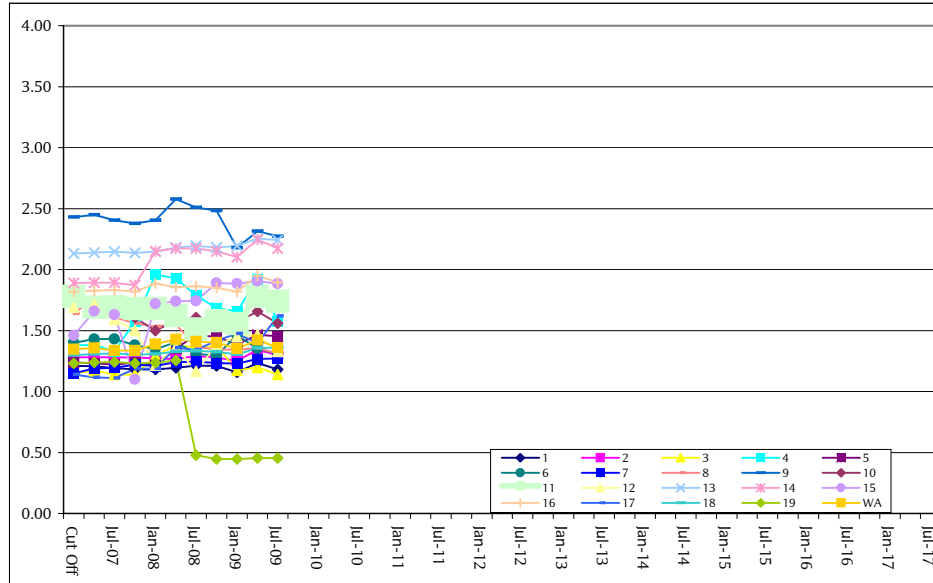
Table (7) Loan Balance History - Continued

Date	Loan									Total
	11	12	13	14	15	16	17	18	19	
Cut Off	18,348,000	13,127,816	11,812,500	10,745,000	10,200,000	8,198,650	6,247,500	5,582,000	4,450,500	892,431,744
Apr-07	18,318,000	13,127,816	11,750,000	10,745,000	10,200,000	8,164,650	6,247,500	5,558,000	4,434,500	892,050,244
Jul-07	18,292,000	13,127,816	11,687,500	10,745,000	10,200,000	8,131,650	6,247,500	5,534,000	4,418,500	865,275,999
Oct-07	18,268,000	13,127,816	11,625,000	10,745,000	10,200,000	8,099,650	6,247,500	5,511,000	4,403,500	864,908,499
Jan-08	18,244,000	13,127,816	11,562,500	10,745,000	10,200,000	8,066,650	6,247,500	5,487,000	4,387,500	864,534,999
Apr-08	18,209,000	13,127,816	11,500,000	10,745,000	10,200,000	8,032,650	6,247,500	5,462,000	4,370,500	864,118,499
Jul-08	18,173,000	13,127,816	11,437,500	10,745,000	10,200,000	7,997,650	6,247,500	5,437,000	4,370,500	863,711,999
Oct-08	18,139,000	13,127,816	11,375,000	10,745,000	10,200,000	7,963,650	6,247,500	5,412,000	4,370,500	858,354,499
Jan-09	18,105,000	13,127,816	11,312,500	10,745,000	10,200,000	7,928,650	6,247,500	5,387,000	4,370,500	857,857,999
Apr-09	18,064,000	13,127,816	11,250,000	10,745,000	10,200,000	7,890,650	6,247,500	5,360,000	4,370,500	857,264,499
Jul-09	18,016,000	13,127,816	11,187,500	10,745,000	10,200,000	7,853,650	6,247,500	5,333,000	4,370,500	829,329,999
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	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

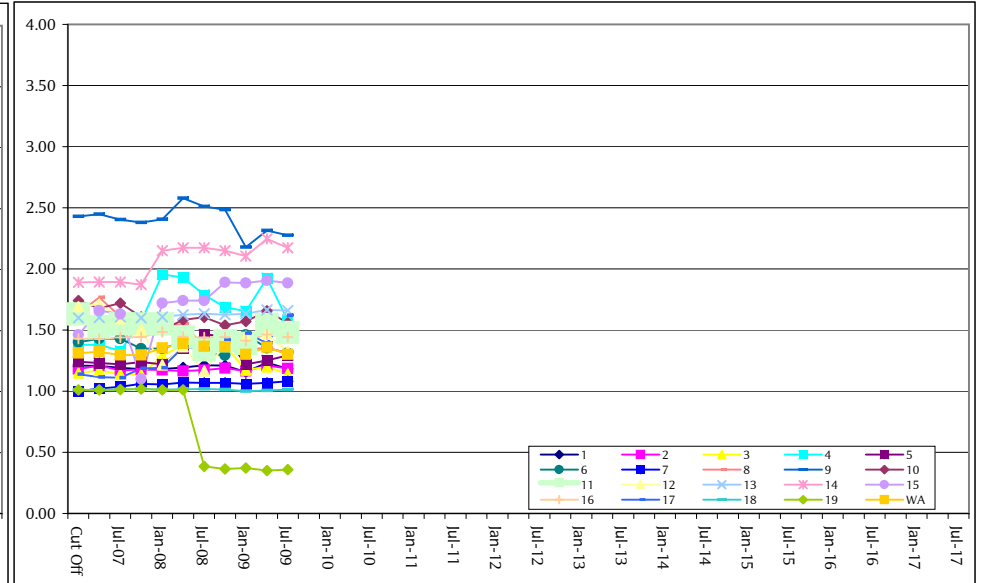
# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

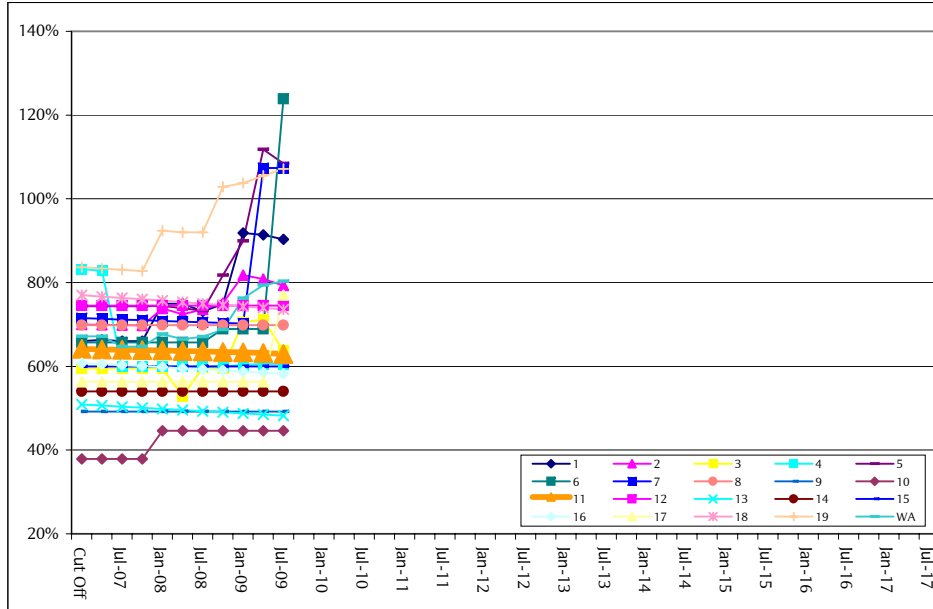
Loan ICR Chart



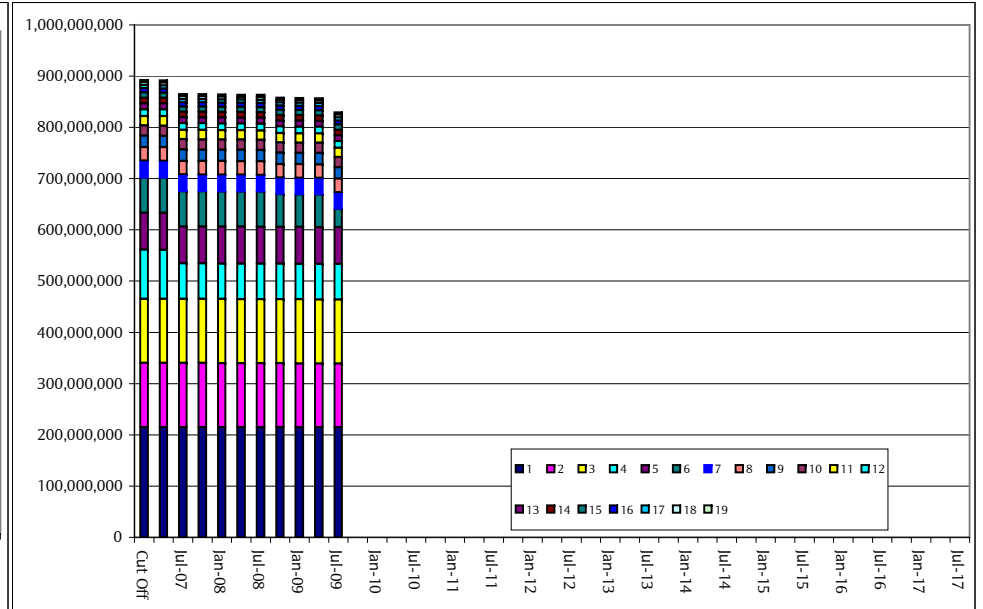
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



INDUS (ECLIPSE 2007-1) 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	29	30,362,170	3.61%	4.20%	48,407,000	5.70%	6.29%	63.92%	76.50%	62.05%
East Midlands	15	42,731,709	5.13%	5.30%	71,453,000	7.37%	6.66%	61.62%	62.80%	59.19%
Greater London*	47	550,816,042	66.40%	61.50%	713,394,523	5.90%	4.60%	80.57%	66.20%	79.66%
North East*	11	13,737,118	1.66%	1.60%	20,715,000	7.25%	6.90%	67.53%	69.30%	66.82%
North West	34**	65,475,246	7.88%	3.50%	73,016,446	8.25%	6.59%	98.64%	73.90%	98.62%
Scotland	40	10,348,096	1.25%	1.40%	17,204,500	6.48%	6.88%	60.18%	76.60%	59.56%
South East	50	25,596,188	3.27%	3.20%	40,409,800	5.65%	5.58%	71.37%	70.50%	70.42%
South West*	36	14,792,533	1.78%	2.40%	19,461,250	6.84%	6.11%	82.10%	75.60%	80.30%
Wales	20	9,228,941	1.09%	1.20%	13,789,500	6.48%	6.59%	72.01%	72.90%	70.74%
West Midlands*	25**	26,921,593	3.21%	10.80%	39,477,363	6.13%	5.19%	71.43%	66.80%	69.40%
Yorkshire & Humberside	38	39,320,362	4.72%	4.90%	64,362,500	6.91%	5.99%	62.80%	63.50%	62.49%
<b>TOTAL</b>	<b>345</b>	<b>829,329,999</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,121,690,882 ^</b>	<b>6.25%</b>	<b>5.14%</b>	<b>78.45%</b>	<b>67.30%</b>	<b>77.52%</b>

\* Since Cut Off, Kiln Lane Trading Estate has been reclassified from East Midlands to North East in relation to The Workspace Loan. West Wickham has been reclassified to South East from Greater London, in relation to the Lloyds portfolio. In the Pitch 2 Loan, Peaks property has been reclassified to North West from Yorkshire & Humberside, and Wedgenock Industrial Estate has been reclassified from South West to West Midlands.

\*\*2 properties in relation to loan 6 have been reclassified from West Midlands to North West.

^ Property disposals and substitutions in relation to loan numbers 4, 6 and 9 and revaluations in relation to loan numbers 3, 6 and 17 have resulted in a change in MV this quarter.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial - Industrial park	5	27,801,444	3.11%	43,440,000	5	27,787,731	3.35%	43,440,000
Industrial - Light industrial	3	15,331,872	1.71%	27,925,000	3	14,706,872	1.77%	27,925,000
Leisure - Other	1	18,348,000	2.05%	28,600,000	1	18,016,000	2.17%	28,600,000
Leisure - Restaurant	8	1,352,503	0.15%	1,632,250	7	841,826	0.10%	1,377,250
Logistics - Distribution centre	1	8,750,000	0.98%	12,500,000	1	8,733,890	1.05%	12,500,000
Mixed - Mixed	118	82,653,433	9.24%	126,400,600	114	67,598,843	8.15%	122,673,250
Office - Business park	8	23,071,444	2.58%	37,460,000	8	23,111,393	2.79%	37,530,000
Office - Out of town office	6	11,340,642	1.27%	18,690,000	6	11,435,265	1.38%	18,690,000
Office - Prime CBD office	8	428,935,574	47.96%	627,620,000	5	402,128,248	48.49%	497,400,000
Office - Secondary CBD office**	-	-	-	-	2	18,045,076	2.18%	7,645,000
Office/Retail*	-	-	-	-	1	44,926	0.01%	73,500
Residential	39	135,200,000	15.12%	227,019,010	34	135,200,000	16.30%	207,685,882
Retail - High Street Shop	162	64,644,896	7.23%	84,383,500	152	56,395,329	6.80%	69,491,000
Retail - Retail Warehouse	4	8,686,935	0.97%	17,660,000	4	9,371,599	1.13%	17,660,000
Retail - Shopping Centre	3	68,315,000	7.64%	103,966,667	2	35,912,999	4.33%	29,000,000
<b>TOTAL</b>	<b>366</b>	<b>894,431,744</b>	<b>100.00%</b>	<b>1,357,297,027</b>	<b>345 ^</b>	<b>829,329,999</b>	<b>100.00%</b>	<b>1,121,690,882 ^</b>

\* Properties 1a & 2 Brougham place in respect of the Nos 2 & Nos 3 Loan have been combined since Cut Off.

\*\* Property relating to loan number 19 (The Apex) reclassified from Primary CBD Office to Secondary CBD Office.

^ Property disposals and substitutions in relation to loan numbers 4, 6 and 9 and revaluations in relation to loan numbers 3, 6 and 17 have resulted in a change in MV this quarter.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	300	667,772,727	74.70%	1,010,708,443	285	642,600,132	77.48%	843,902,257
Leasehold*	59	214,785,260	24.00%	330,884,083	54	175,577,869	21.17%	262,619,125
Freehold/Leasehold	7	11,873,757	1.30%	15,704,500	6	11,151,998	1.34%	15,169,500
<b>TOTAL</b>	<b>366</b>	<b>894,431,744</b>	<b>100.00%</b>	<b>1,357,297,027</b>	<b>345 ^</b>	<b>829,329,999</b>	<b>100.00%</b>	<b>1,121,690,882 ^</b>

\* Properties 1a & 2 Brougham place in respect of the Nos 2 & Nos 3 Loan have been combined since Cut Off.

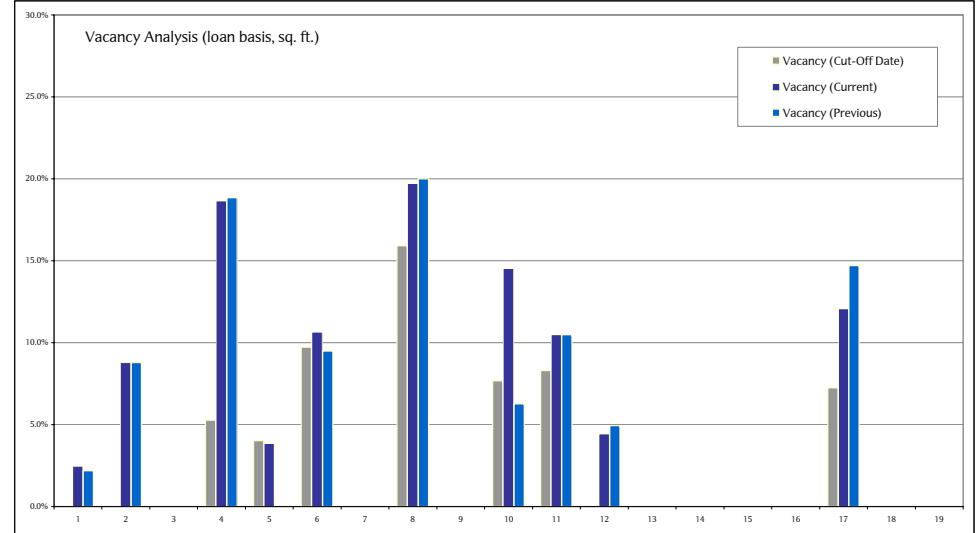
^ Property disposals and substitutions in relation to loan numbers 4, 6 and 9 and revaluations in relation to loan numbers 3, 6 and 17 have resulted in a change in MV this quarter.

# INDUS (ECLIPSE 2007-1) plc

## PROPERTY INFORMATION

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

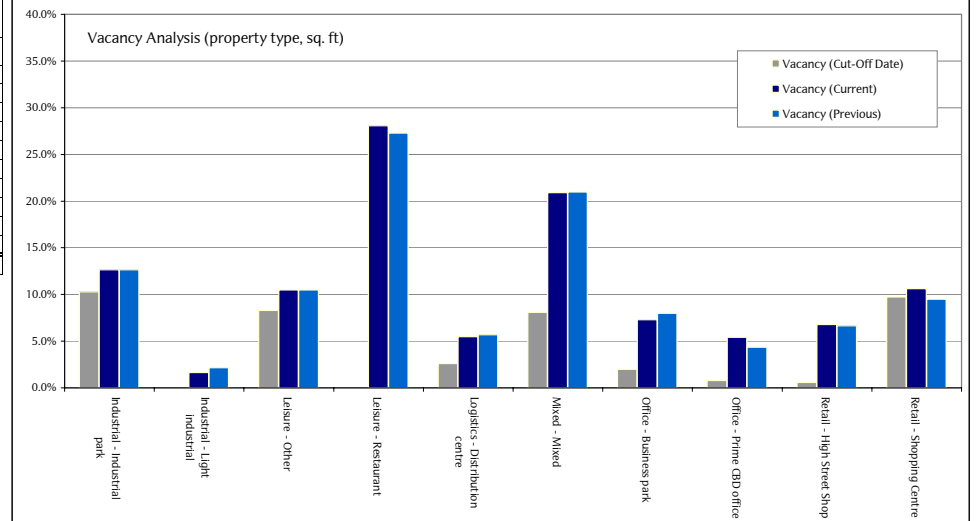
Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	2.47%	2.18%	0.00%
2	8.79%	8.79%	0.00%
3	0.00%	0.00%	0.00%
4	18.65%	18.86%	5.27%
5	3.84%	0.00%	4.02%
6	10.64%	9.49%	9.72%
7	0.00%	0.00%	0.00%
8	19.73%	20.01%	15.91%
9	0.00%	0.00%	0.00%
10	14.53%	6.27%	7.68%
11	10.49%	10.49%	8.31%
12	4.43%	4.94%	0.00%
13	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	12.06%	14.71%	7.24%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.68%	5.22%	2.50%



**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
Industrial - Industrial park	62	12.63%	62	12.63%	10	10.28%
Industrial - Light industrial	2	1.63%	3	2.14%	0	0.00%
Leisure - Other	5	10.49%	5	10.49%	3	8.31%
Leisure - Restaurant	2	28.07%	2	27.29%	0	0.00%
Logistics - Distribution centre	72	5.47%	72	5.70%	23	2.59%
Mixed - Mixed	120	20.93%	122	20.98%	38	8.10%
Office - Business park	79	7.31%	83	7.98%	25	2.00%
Office - Prime CBD office	12	5.43%	8	4.36%	1	0.79%
Retail - High Street Shop	27	6.79%	24	6.66%	2	0.57%
Retail - Shopping Centre	20	10.64%	33	9.49%	36	9.72%
<b>TOTAL</b>	<b>401</b>	<b>8.87%</b>	<b>414</b>	<b>8.65%</b>	<b>138</b>	<b>5.85%</b>
<b>TOTAL UNITS</b>	<b>1709</b>					

Less units due to property disposals in relation to Loan numbers 4, 6, 9



INDUS (ECLIPSE 2007-1) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.58%	0.53%	0.00%
2	14.98%	14.98%	0.00%
3	0.00%	0.00%	0.00%
4	15.24%	15.24%	3.95%
5	3.78%	0.10%	3.90%
6	7.35%	7.17%	7.61%
7	0.00%	0.00%	0.00%
8	16.20%	16.89%	10.14%
9	0.00%	0.00%	0.00%
10	7.98%	4.08%	10.34%
11	11.24%	11.24%	6.59%
12	6.73%	7.10%	0.00%
13	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	14.10%	15.86%	3.45%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.48%	5.16%	2.01%

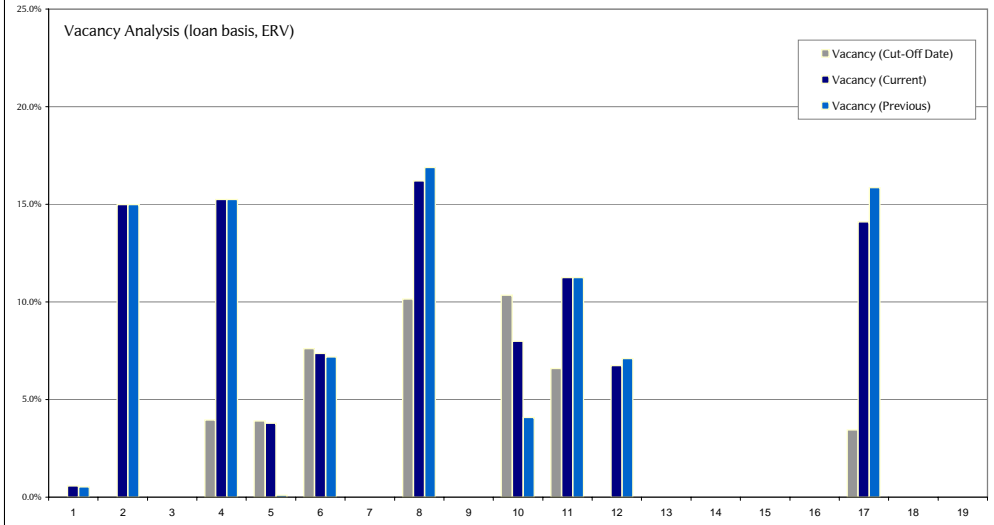
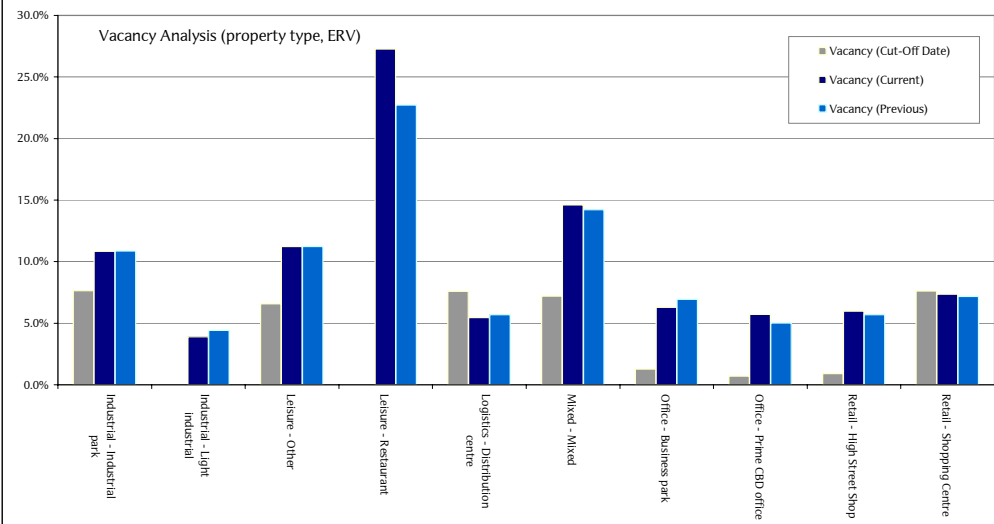


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	62	10.85%	62	10.87%	10	7.65%
Industrial - Light industrial	2	3.89%	3	4.42%	0	0.00%
Leisure - Other	5	11.24%	5	11.24%	3	6.59%
Leisure - Restaurant	2	27.28%	2	22.72%	0	0.00%
Logistics - Distribution centre	72	5.46%	72	5.70%	23	7.59%
Mixed - Mixed	120	14.61%	122	14.23%	38	7.21%
Office - Business park	79	6.29%	83	6.94%	25	1.27%
Office - Prime CBD office	12	5.72%	8	5.02%	1	0.69%
Retail - High Street Shop	27	5.99%	24	5.70%	2	0.90%
Retail - Shopping Centre	20	7.35%	33	7.17%	36	7.61%
TOTAL	401	6.92%	414	6.62%	138	3.35%
TOTAL UNITS	1709					

Less units due to property disposals in relation to Loan numbers 4, 6, 9



INDUS (ECLIPSE 2007-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Secretary of State	12.39%	12.39%
Mckinsey and Company Inc	11.87%	24.26%
Hess Limited	4.34%	28.59%
Lloyds Bank Plc	4.15%	32.74%
B&P (Joinery) Ltd (Owned by Jeld-Wen)	2.75%	35.50%
Maersk Line UK Ltd (Oversea Containers Limited)	2.50%	38.00%
Comverse Kenan UK (but underlet to Hess Limited)	2.36%	40.36%
MWB Business Exchange Centres Limited	2.33%	42.68%
Scottish & Newcastle PLC	2.31%	44.99%
Franklin Templeton Global Investors Limited	2.08%	47.07%
The Gallup Organisation Limited	1.46%	48.53%
Marshall Wace Asset Management Limited	1.40%	49.93%
Financial Risk Management Limited	1.27%	51.20%
Great Bear Distribution Ltd	1.25%	52.45%
CBRE Ltd	1.01%	53.46%
Lillywhites Limited	1.00%	54.47%
Comverse Kenan UK	0.98%	55.45%
Boucheron (UK) Ltd	0.95%	56.39%
Audley Capital Advisors LLP	0.90%	57.29%
Accor UK Economy Hotels Ltd	0.88%	58.17%
Subtotal	58.17%	58.17%
Rest of Tenants	41.83%	41.83%
Total	100.00%	100.00%

**Loan Details**

Loan Name	Adelphi House
Loan ID	1
Senior Loan	
Cut-Off Date Loan Balance	215,622,248
Current Loan Balance	214,622,248
Loan Factor	100.00%
Interest Rate	3.27145%
Swap Rate	4.87000%
Margin	1.03145%
All-in Interest Rate	5.90145%
Current ICR	118.24%
Current DSCR	118.24%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	117.61%
Default LTV*	80.00%
Current LTV*	90.30%
<b>Whole Loan</b>	
Current Loan Balance	250,447,649
Loan Factor	100.00%
Interest Rate	3.41000%
Swap Rate	4.87000%
Margin	1.17000%
All-in Interest Rate	6.04000%
Current ICR	101.32%
Current DSCR	101.32%
Cash Trap ICR	103.00%
Default ICR	100.00%
Projected ICR	100.79%
Default LTV*	87.50%
Current LTV*	103.95%
# of properties	1
# of units	38
Remaining loan term	2.25 years

\*Represents "Mark to Market" Loan to Value

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	45.20%	3.92 years	3.92 years
Tenant 2	16.30%	5.64 years	8.23 years
Tenant 3	8.86%	5.60 years	5.61 years
Tenant 4	7.81%	5.72 years	5.72 years
Tenant 5	5.49%	6.67 years	6.67 years
Subtotal	83.65%	4.78 years	5.28 years
Rest	16.35%	4.20 years	5.51 years
Total	100.00%	4.68 years	5.32 years

**Property Concentration**

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

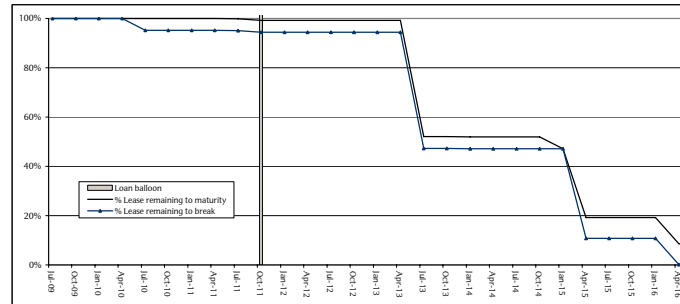
**Loan Comment**

This loan remains watchlisted, please see page 36 for further comment.

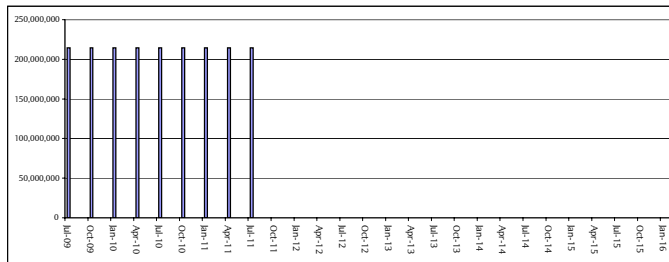
**Loan Amortisation**

Period	Scheduled amortisation
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	214,622,248
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
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Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

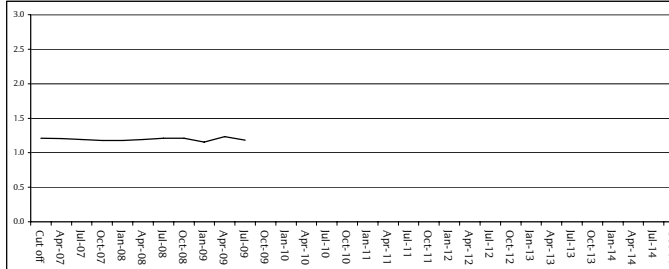
**Lease Break and Maturity Profile**



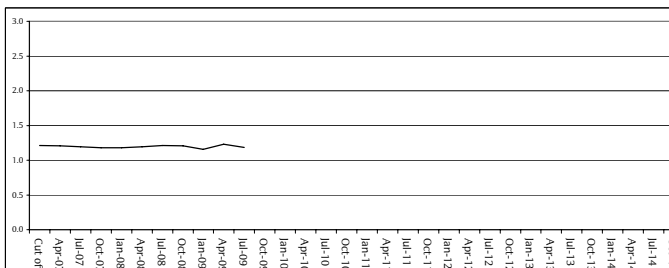
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Criterion
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	126,000,000
Current Balance	124,500,000
Loan Factor	98.81%
Interest Rate	2.25976%
Swap Rate	4.58000%
Margin	0.74147%
All-in Interest Rate	5.32147%
Current ICR	129.80%
Current DSCR	118.70%
Projected ICR	123.90%
Current LTV*	79.34%
<b>Whole Loan</b>	
Current Balance	143,500,000
Loan Factor	98.97%
Interest Rate	2.39313%
Swap Rate	4.58000%
Margin	0.87500%
All-in Interest Rate	5.45500%
Current ICR	109.85%
Cash Trap ICR	125.00%
Current DSCR	101.82%
Default ICR	105.00%
Default LTV	90.00%
Projected ICR	107.48%
Current LTV*	91.00%
# of properties	1
# of units	6
Remaining Loan term	6.25 years

\*Represents "Mark to Market" Loan to Value

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	82.83%	8.84 years	8.84 years
Tenant 2	7.01%	107.56 years	107.56 years
Tenant 3	5.16%	109.69 years	109.69 years
Tenant 4	3.31%	107.71 years	107.71 years
Tenant 5	1.69%	7.99 years	33.01 years
Subtotal	100.00%	24.23 years	24.65 years
Rest	-	-	-
Total	100.00%	24.23 years	24.65 years

## Property Concentration

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

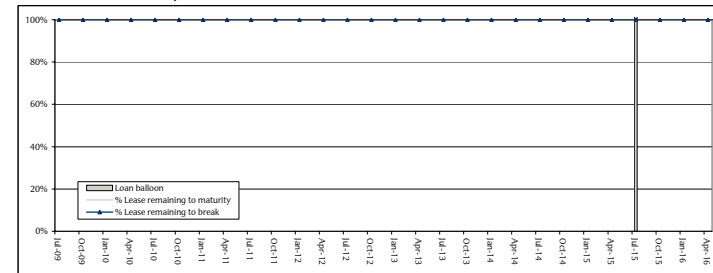
## Loan Comment

This loan remains watchlisted, please see page 36 for further comment.

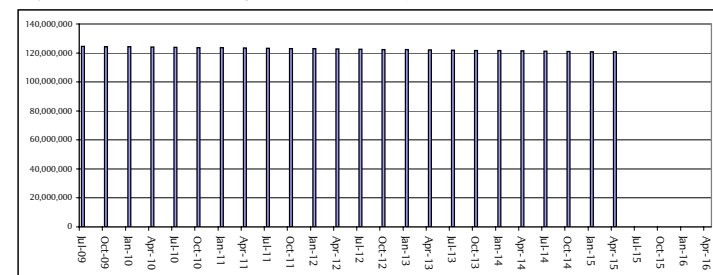
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	137,000
Jul-07	161,000
Oct-07	141,000
Jan-08	143,000
Apr-08	166,000
Jul-08	169,000
Oct-08	127,000
Jan-09	129,000
Apr-09	173,000
Jul-09	154,000
Oct-09	135,000
Jan-10	137,000
Apr-10	181,000
Jul-10	162,000
Oct-10	143,000
Jan-11	145,000
Apr-11	189,000
Jul-11	171,000
Oct-11	152,000
Jan-12	154,000
Apr-12	177,000
Jul-12	179,000
Oct-12	160,000
Jan-13	163,000
Apr-13	207,000
Jul-13	159,000
Oct-13	151,000
Jan-14	153,000
Apr-14	197,000
Jul-14	178,000
Oct-14	160,000
Jan-15	162,000
Apr-15	206,000
Jul-15	120,679,000
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

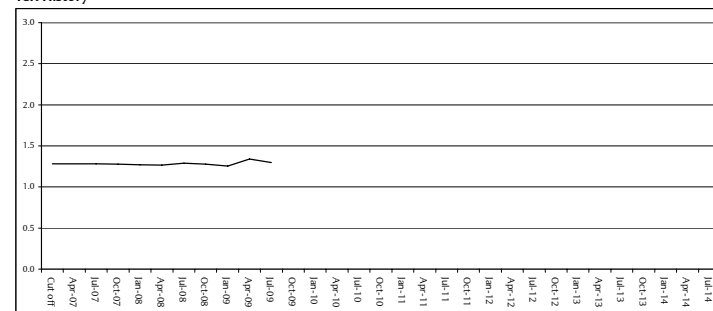
## Lease Break and Maturity Profile



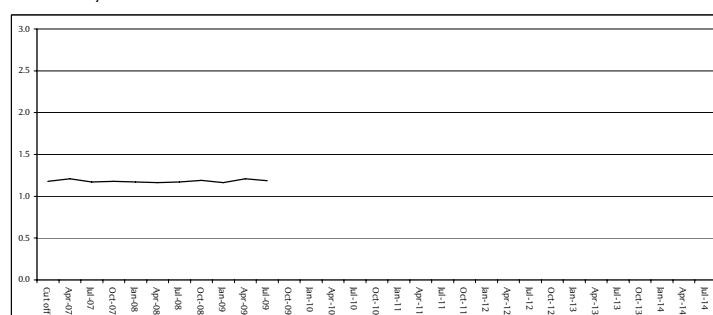
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



**Loan Details**

Loan Name	G-res 1 Portfolio
Loan ID	3
Cut-Off Date Loan Balance	125,000,000
Current Loan Balance	125,000,000
Loan Factor	100.00%
Interest Rate	2.16813%
Swap Rate	5.05581%
Margin	0.65000%
All-in Interest Rate	5.70581%
Current ICR	114.02%
Cash Trap ICR	110.00%
Current DSCR	114.02%
Default ICR	110.00%
Projected ICR	138.00%
Default LTV	75.00%
Current LTV*	63.69%
# of properties	33
# of units	N/A
Remaining loan term	4.50 years

\* Sales Account monies included in LTV calculation in accordance with the Facility Agreement

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
Subtotal	N/A	N/A	N/A
Rest	N/A	N/A	N/A
Total	N/A	N/A	N/A

**Property Concentration**

ID	Region	% Total
Property 1	Greater London	13.42%
Property 2	Greater London	8.68%
Property 3	Greater London	5.36%
Property 4	Greater London	5.22%
Property 5	Greater London	5.22%
Subtotal	-	37.91%
Rest	-	62.09%
Total	-	100.00%

**Loan Comment**

A portfolio of almost 1,400 units (mainly residential) across 34 properties in England, primarily (>80%) in the Greater London/SE England area.

The Actual ICR is at 114% against 120% in Q1'09, primarily due to c63% increase in non-recoverable costs this quarter (Insurance paid and Capex projects undertaken). The net rental income also decreased by c3% while the interest costs increased by c2% during this quarter due to day count. The 4 quarter Projected ICR increased to 138% (129% in Q1'09) primarily due to c9% increase in the projected rental income due to rent reviews and new lettings. Four additional units were sold this quarter. Non-recoverable costs (£400,000) have been accounted for in the ICR calculations and arrears are at 2.27% of net annual rent compared to 2.75% last quarter. The Servicer has been advised that these arrears are likely to be recovered.

c£5.59m in the sales account held following c£1.04m spent on Capex projects across the portfolio. The property was revalued on 30th June 2009 as per terms of the facility agreement. The borrower will henceforth quote us two OMV figures in their valuations. The first OMV is based on the block method of valuation and Second OMV is based on the Individual units method of valuation.

In the block method of valuation, the valuers assume the units are sold off as a block of flats and thereby attract greater discounts, hence the value is lower. In the individual units method of valuation, each unit is sold off individually on a long lease with a share of freehold interest and hence attracts smaller discounts. The valuers have assumed the property has been marketed for 6-9 months for a block of flats and for 3-6 months for the individual flat sale.

This idea of valuing the property on a block basis and on individual units basis was prevailed upon the borrower by their auditors. Of the 23 units sold from this portfolio in 2009, 13 units were sold on an individual units basis and 10 units were sold as a block of flats.

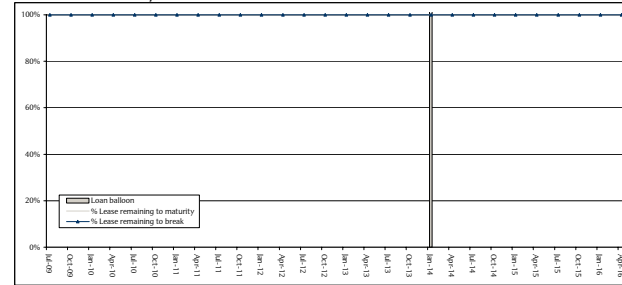
The LTV is currently 68.95% for the Block method of valuation and 63.69% for the Individual units method of valuation. Henceforth, we will report LTV as quoted on the individual units method of valuation.

The LTV has decreased by 10.5%. The new LTV is at 63.69% (previously 71.17%) against a covenant of 75%. The valuers argue this is because there is evidence of greater investor activity and interest in this asset class since Easter 09. The valuers have also advised that the discounts applied in June 09 were not as harsh as those applied in the Dec 08 valuation. The Servicer has also seen evidence of the borrower being able to sell properties either at or above the OMV figures quoted in the Dec 08 valuation.

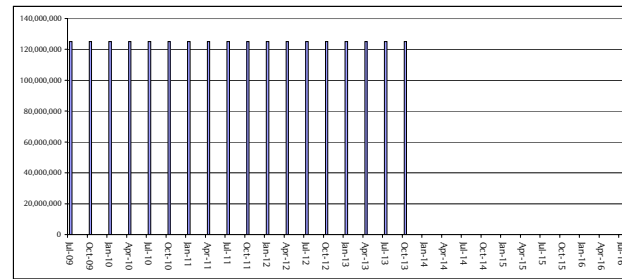
**Loan Amortisation**

Period	Scheduled amortisation
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	125,000,000
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

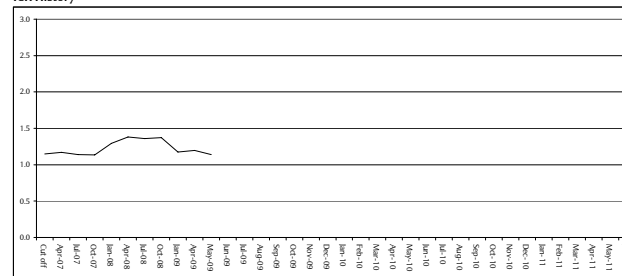
**Lease Break and Maturity Profile**



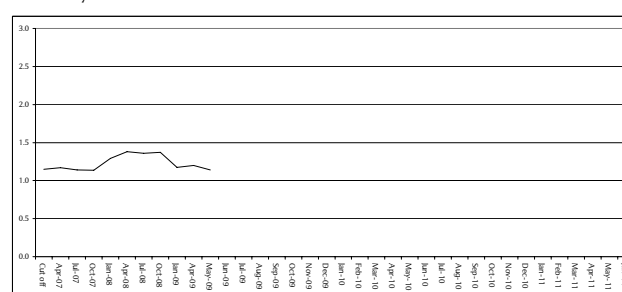
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	NOS 2 & NOS 3
Loan ID	4
Cut-Off Date Loan Balance	95,606,455
Current Loan Balance	69,228,710
Loan Factor	72.41%
Fixed Rate	4.84500%
Margin	0.75000%
Interest Rate	5.59500%
Current ICR	157.80%
Cash Trap ICR	120.00%
Current DSCR	157.80%
Default ICR	110.00%
Projected ICR	170.90%
Current LTV	60.59%
# of properties *	230
# of units *	829
Remaining loan term	7.50 years

\* Property disposals and substitutions this quarter

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	1.57%	8.36 years	8.36 years
Tenant 2	1.32%	5.62 years	5.62 years
Tenant 3	1.17%	7.72 years	7.72 years
Tenant 4	1.07%	0.27 years	4.77 years
Tenant 5	0.99%	14.19 years	14.19 years
Subtotal	6.13%	7.17 years	7.96 years
Rest	93.87%	6.39 years	7.13 years
Total	100.00%	6.43 years	7.18 years

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	6.18%
Property 2	East Anglia	3.77%
Property 3	South West	2.26%
Property 4	North West	2.21%
Property 5	Scotland	1.74%
Subtotal	-	16.16%
Rest	-	83.84%
Total	-	100.00%

## Loan Comment

The facility is secured against a highly granular portfolio of mainly small retail properties.

The actual ICR has decreased this quarter, from 192% in Q1 09 to 158% in Q2 09, which represents a return similar to the levels seen in Q4 08 of 165%. Rent received for Q2 was 17% down on the amount received in Q1. Even so, 93% of rents charged were collected. Write offs for the period were marginal at less than £20k while arrears carried forward at the end of the period were 40% higher than for Q1. This increase in arrears carried forward is representative of the better than expected arrears collection seen in Q1.

Arrears represented c.11% of gross annual income, payment of which is being actively pursued. A total of c. £550k has been received in the rent account since IPD although it is not clear if these amounts relate to payment of arrears or rent falling due in the current quarter.

Actual ICR is 158% compared to Projected ICR of 171%. This reflects the fact that rents due from those tenants currently in arrears have not been excluded from the projected calculation.

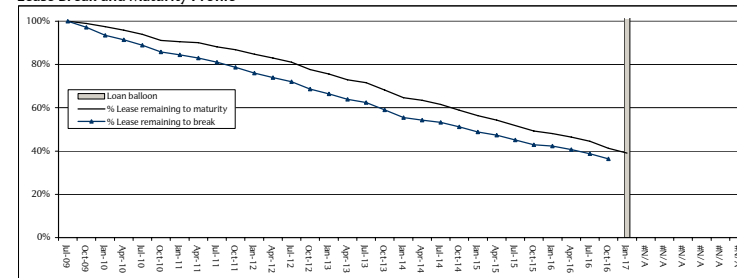
Four properties have been disposed of this quarter and as at the July interest payment date c. £1.2m was held on the Sales Account pending substitution. Vacant space has remained static and remains at 90 units, mirroring the position seen in April.

Given that the loan is above its dividend trap of 120%, surplus rental income has been released into the borrower's General Account.

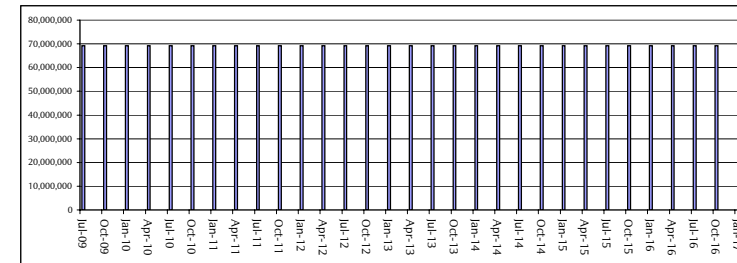
## Loan Amortisation

Period	Scheduled amortisation
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	-
Jan-17	69,228,710

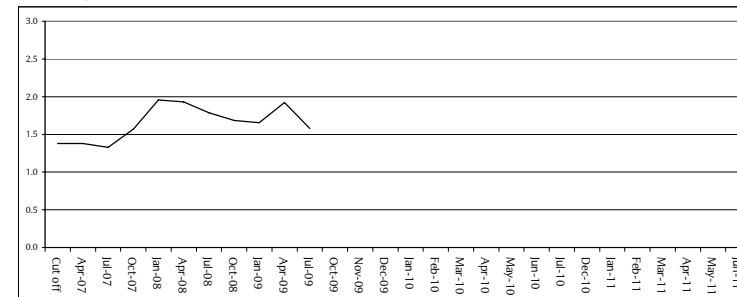
## Lease Break and Maturity Profile



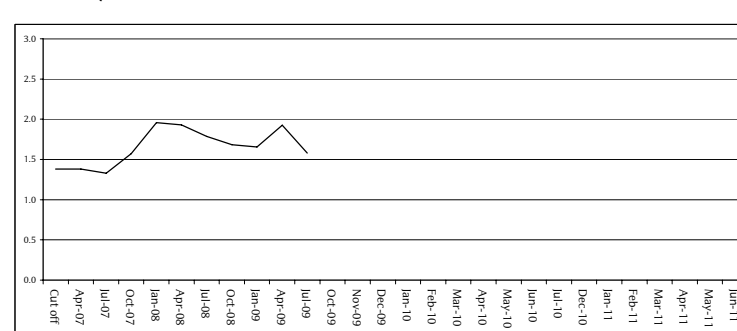
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Greater London Offices
Loan ID	5
Cut-Off Date	2007-07-31
Current Loan Balance	73,200,000
Loan Factor	99.42%
Interest Rate	2.48438%
Swap Rate	4.49000%
Margin	0.95000%
All-in Interest Rate	5.44000%
Current ICR	145.45%
Current DSCR	129.40%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	142.00%
Default LTV*	85.00%
Current LTV*	108.40%
# of properties	2
# of units	34
Remaining loan term	2.25 years

\*Represents "Mark to Market" Loan to Value

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.08%	2.58 years	2.58 years
Tenant 2	23.31%	12.02 years	12.92 years
Tenant 3	10.11%	3.18 years	3.18 years
Tenant 4	6.78%	2.67 years	2.67 years
Tenant 5	5.19%	5.55 years	5.55 years
Subtotal	70.48%	6.02 years	6.32 years
Rest	29.52%	4.16 years	4.23 years
Total	100.00%	5.47 years	5.70 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	94.62%
Property 2	Greater London	5.38%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

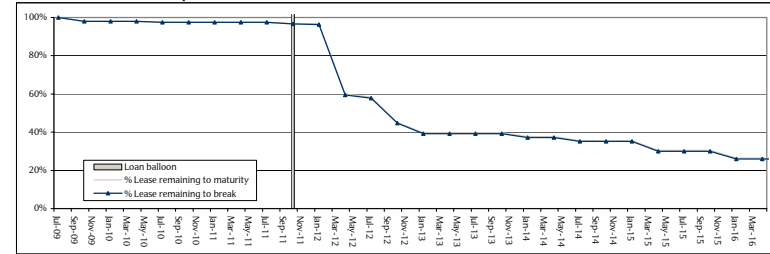
## Loan Comment

This loan remains watchlisted, please see page 36 for further comment.

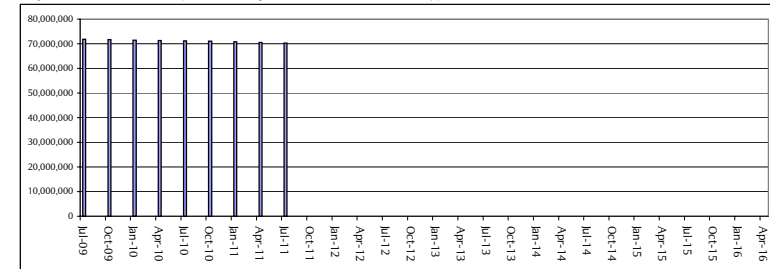
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	135,000
Apr-09	165,000
Jul-09	121,000
Oct-09	146,000
Jan-10	159,000
Apr-10	141,000
Jul-10	167,000
Oct-10	175,000
Jan-11	193,000
Apr-11	259,000
Jul-11	252,000
Oct-11	70,287,000
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	-

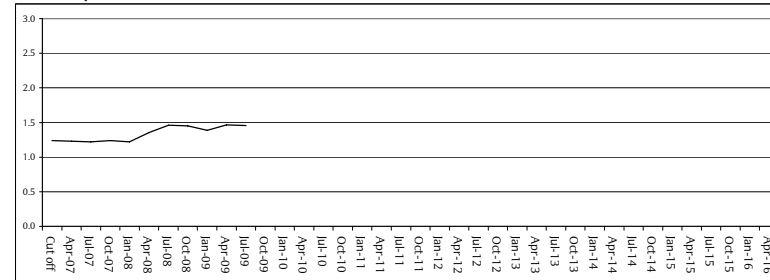
## Lease Break and Maturity Profile



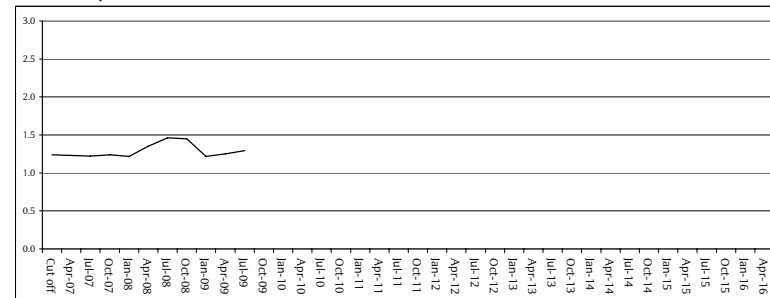
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Agora Max
Loan ID	6
Cut-Off Date Loan Balance	68,315,000
Current Loan Balance	35,912,999
Loan Factor	52.57%
Interest Rate	3.37046%
Swap Rate	4.80200%
Margin	1.10000%
All-in Interest Rate	5.90200%
Current ICR	131.07%
Current DSCR	131.07%
Default ICR	125.00%
Default LTV	70.00%
Projected ICR	152.44%
Current LTV	123.84%
# of properties	2
# of units	186
Remaining loan term	1.75 years

Note figures stated are as at May IPD

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	5.51%	2.28 years	2.28 years
Tenant 2	4.77%	13.28 years	13.28 years
Tenant 3	4.73%	12.79 years	12.79 years
Tenant 4	4.59%	10.11 years	10.11 years
Tenant 5	3.43%	5.35 years	5.35 years
Subtotal	23.02%	8.74 years	8.74 years
Rest	76.98%	5.75 years	5.78 years
Total	100.00%	6.44 years	6.46 years

Property Concentration

ID	Region	% Total
Property 1	North West	56.84%
Property 2	North West	43.16%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

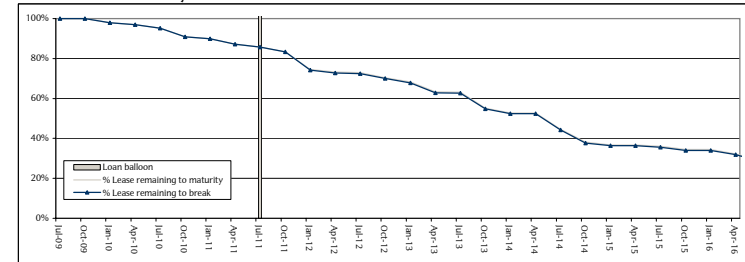
Loan Comment

This loan remains in Special Servicing this quarter, please see page 39 for further comment.

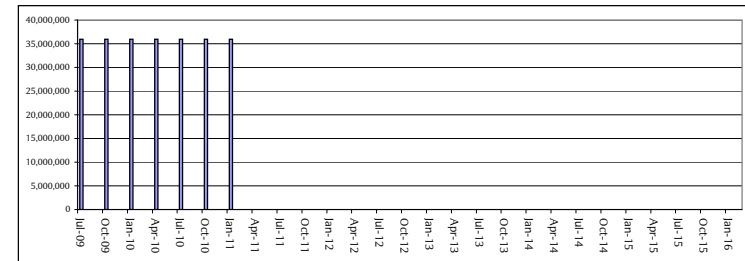
Loan Amortisation

Period	Scheduled amortisation
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	35,912,999
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	-

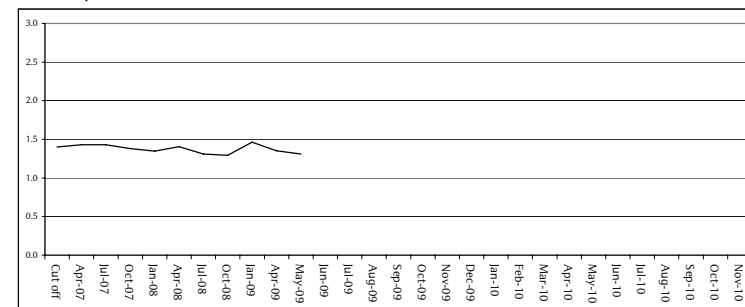
Lease Break and Maturity Profile



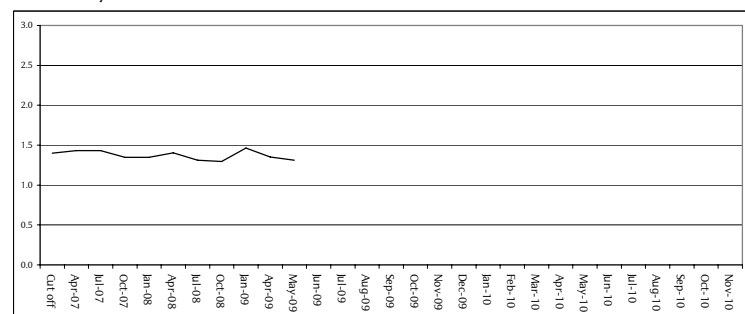
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Lloyds Englander Portfolio
Loan ID	7
Cut-Off Date Loan Balance	33,192,000
Current Loan Balance	32,422,000
Loan Factor	97.48%
Fixed Rate	5.15000%
Margin	0.70000%
Interest Rate	5.85000%
Current ICR	126.93%
Current DSCR	108.02%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	124.49%
Default LTV	80.00%
Current LTV	107.38%
# of properties	43
# of units	43
Remaining loan term	3.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	1.91 years	1.91 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	1.91 years	1.91 years
Rest	-	-	-
Total	100.00%	1.91 years	1.91 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	7.45%
Property 2	Yorkshire & Humberside	7.43%
Property 3	West Midlands	4.06%
Property 4	Greater London	4.00%
Property 5	South West	3.96%
Subtotal	-	26.91%
Rest	-	73.09%
Total	-	100.00%

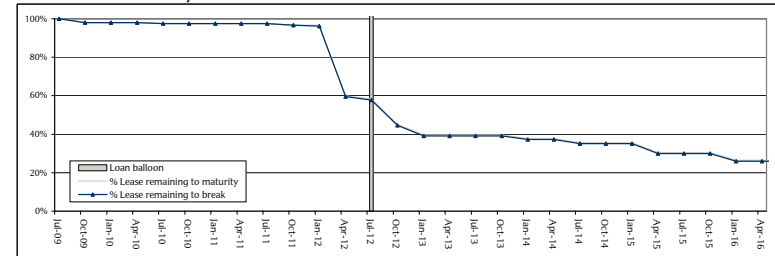
## Loan Comment

This loan remains on the Watchlist this quarter, please see page 37 for further comment.

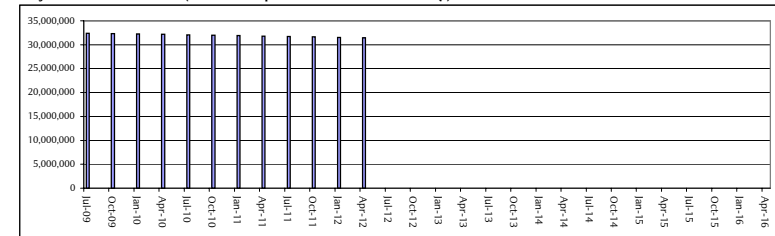
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	78,000
Jul-07	74,000
Oct-07	70,000
Jan-08	71,000
Apr-08	77,000
Jul-08	79,000
Oct-08	75,000
Jan-09	76,000
Apr-09	87,000
Jul-09	83,000
Oct-09	79,000
Jan-10	80,000
Apr-10	92,000
Jul-10	88,000
Oct-10	84,000
Jan-11	86,000
Apr-11	97,000
Jul-11	93,000
Oct-11	90,000
Jan-12	91,000
Apr-12	97,000
Jul-12	31,445,000
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	-

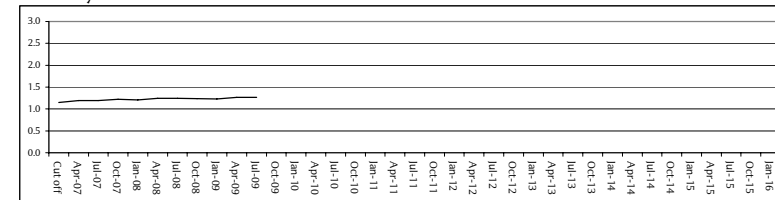
## Lease Break and Maturity Profile



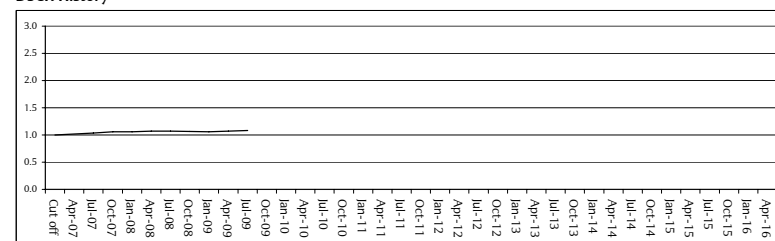
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Workspace Portfolio
Loan ID	8
Cut-Off Date Loan Balance	26,565,000
Current Loan Balance	26,565,000
Loan Factor	100.00%
Fixed Rate	4.967744%
Margin	1.000000%
Interest Rate	5.967744%
Current ICR	131.30%
Current DSCR	131.30%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	111.16%
Current LTV	69.87%
# of properties	8
# of units	464
Remaining loan term	3.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	48.26%	2.10 years	2.10 years
Tenant 2	8.95%	18.58 years	18.58 years
Tenant 3	5.82%	1.93 years	1.93 years
Tenant 4	2.76%	2.14 years	2.14 years
Tenant 5	2.04%	1.75 years	1.75 years
Subtotal	67.84%	4.25 years	4.25 years
Rest	32.16%	0.23 years	0.23 years
Total	100.00%	2.96 years	2.96 years

## Property Concentration

ID	Region	% Total
Property 1	East Midlands	32.88%
Property 2	North West	16.77%
Property 3	Yorkshire & Humberside	11.63%
Property 4	Greater London	11.36%
Property 5	North East	10.31%
Subtotal	-	82.94%
Rest	-	17.06%
Total	-	100.00%

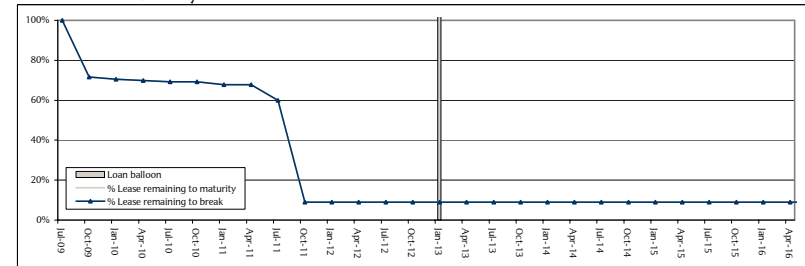
## Loan Comment

This loan has been watchlisted this quarter. Please see page 37 for further details.

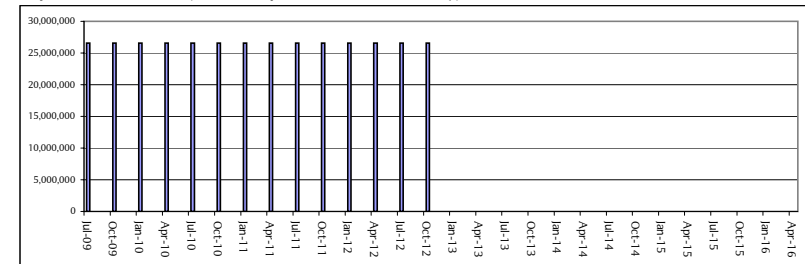
## Loan Amortisation

Period	Scheduled amortisation
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	26,565,000
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	-

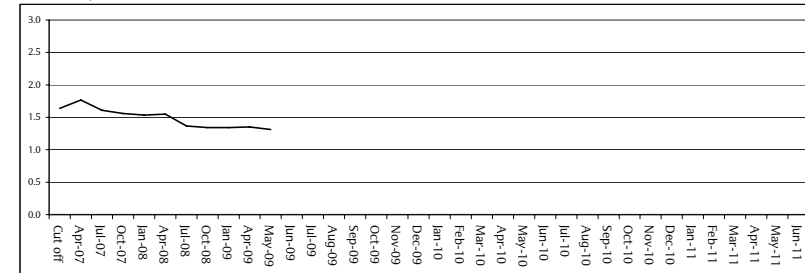
## Lease Break and Maturity Profile



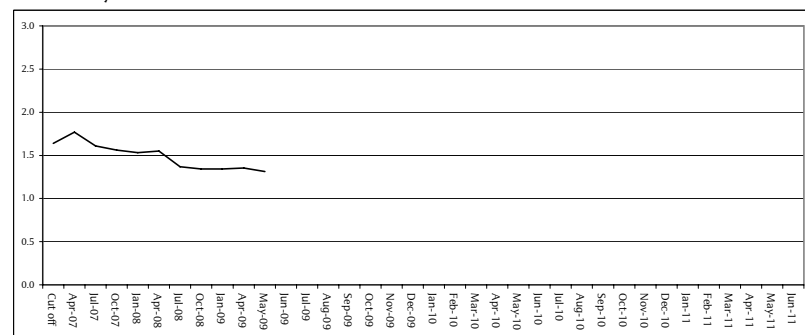
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	PITCH 2
Loan ID	9
Cut-Off Date Loan Balance	22,219,075
Current Loan Balance	22,219,075
Loan Factor	100.00%
Fixed Rate	5.01681%
Margin	0.55000%
Interest Rate	5.56681%
Current ICR	227.42%
Current DSCR	227.42%
Default ICR	110.00%
Cash Trap ICR	125.00%
Projected ICR	212.00%
Current LTV	49.19%
# of properties	11
# of units	16
Remaining loan term	4.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	15.05%	10.92 years	10.92 years
Tenant 2	14.60%	6.10 years	11.10 years
Tenant 3	11.65%	7.41 years	7.41 years
Tenant 4	11.12%	1.85 years	6.86 years
Tenant 5	9.07%	4.65 years	14.65 years
Subtotal	61.49%	6.54 years	10.11 years
Rest	38.51%	5.05 years	6.26 years
Total	100.00%	5.97 years	8.63 years

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	13.95%
Property 2	East Anglia	10.85%
Property 3	Wales	10.29%
Property 4	Yorkshire & Humberside	9.98%
Property 5	West Midlands	9.52%
Subtotal	-	54.59%
Rest	-	45.41%
Total	-	100.00%

## Loan Comment

The loan portfolio is comprised of a mixture of industrial, retail and office units.

Property 9 (Globe House, Basingstoke, occupied by Tenant 6) was sold on 22 May. Completion monies have been deposited on the Sales Account. The Borrower has 12 months in which to substitute the property or make a prepayment.

As a result of the sale, the Net Rental Income has decreased slightly. Two rental uplifts have been agreed at the Haydock property (Property 7), increasing the rental income generated by these units by 6%. We also received a back-payment to the rent review date of 16 September 2008.

The Actual ICR is therefore 227% (a slight reduction from 231% in Q1 2009). The Projected ICR is 212%, taking into account the disposal of property 9, the expiry in December 2009 of one lease contributing to less than 1% of rental income and the potential break in January 2010 of another lease contributing to circa 5% of rental income.

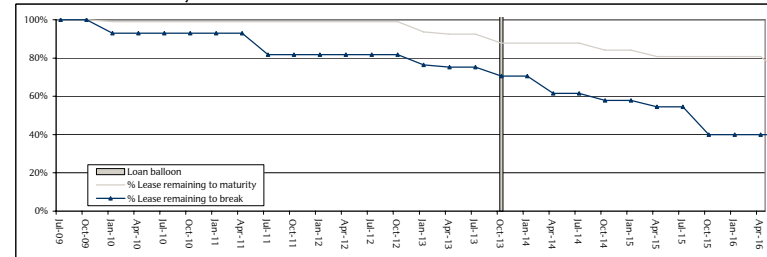
The properties are fully let, therefore there are no non-recoverable expenses.

Given that the Actual and Projected ICRs are above the cash trap level of 125%, surplus funds are available for release to the General Account.

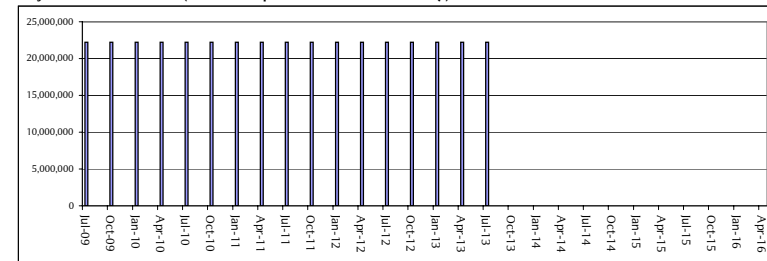
## Loan Amortisation

Period	Scheduled amortisation
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	22,219,075
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

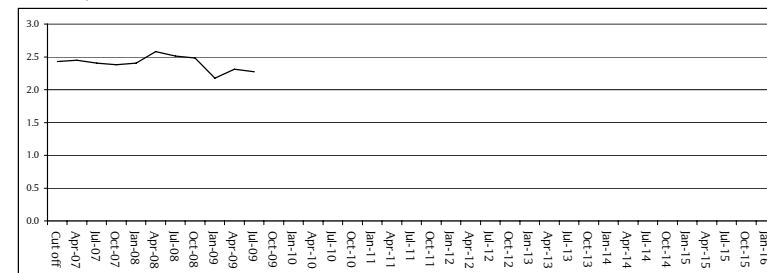
## Lease Break and Maturity Profile



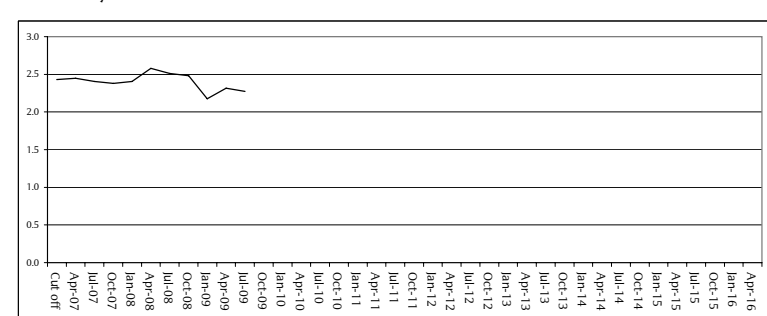
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Grafton Estate Portfolio
Loan ID	10
Cut-Off Date Loan Balance	20,000,000
Current Loan Balance	20,000,000
Loan Factor	100.00%
Fixed Rate	5.14500%
Margin	0.87000%
Interest Rate	6.01500%
Current ICR	155.83%
Current DSCR	155.83%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	126.00%
Default LTV	45.00%
Current LTV	44.64%
# of properties	1
# of units	38
Remaining loan term	2.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	28.95%	1.26 years	1.26 years
Tenant 2	27.38%	6.60 years	6.60 years
Tenant 3	16.85%	2.16 years	2.16 years
Tenant 4	5.90%	6.60 years	6.60 years
Tenant 5	5.16%	1.11 years	1.11 years
Subtotal	84.23%	3.54 years	3.54 years
Rest	15.77%	5.54 years	5.54 years
Total	100.00%	3.86 years	3.86 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 against a property located in London W1 (mainly office accommodation plus retail and residential).

Actual ICR has fallen to 156% (previously 1.66x) due to longer interest day count for the quarter, and a 2nd flat becoming vacant. Refurbishment works are in course for both flats, and it is also proposed that common parts relating to offices are also refurbished.

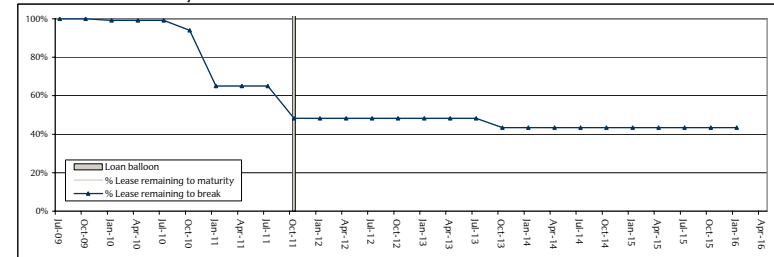
No rental arrears have been reported. Non recoverable costs were reported at c.1.8%.

£1m (held since inception) continues to be held on Escrow to cover rental voids.

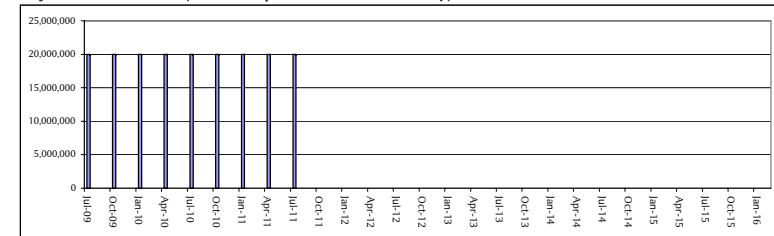
## Loan Amortisation

Period	Scheduled amortisation
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	20,000,000
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	-

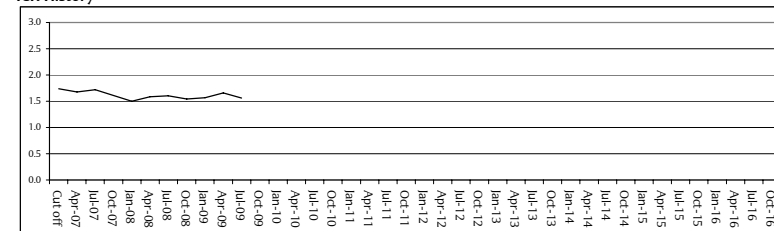
## Lease Break and Maturity Profile



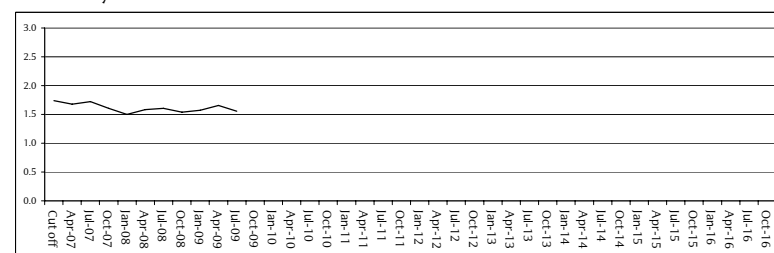
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Sol Central
Loan ID	11
Cut-Off Date Loan Balance	18,348,000
Current Loan Balance	18,016,000
Loan Factor	97.65%
Fixed Rate	5.18000%
Margin	0.95000%
Interest Rate	6.13000%
Current ICR	174.00%
Current DSCR	148.00%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	172.00%
Current LTV	62.99%
# of properties	1
# of units	15
Remaining loan term	6.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.82%	17.67 years	17.67 years
Tenant 2	25.27%	18.43 years	18.43 years
Tenant 3	21.15%	6.73 years	6.73 years
Tenant 4	15.84%	18.64 years	18.64 years
Tenant 5	6.01%	26.93 years	26.93 years
Subtotal	94.07%	16.17 years	16.17 years
Rest	5.93%	26.12 years	27.49 years
Total	100.00%	16.76 years	16.84 years

## Property Concentration

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

## Loan Comment

This loan is secured against a single mixed use property asset (leisure / car park), with c.70% of the passing rent provided by 3 nationally known tenants.

Actual ICR has fallen slightly to 1.74x (previously 1.78x) due longer loan interest day count for the quarter.

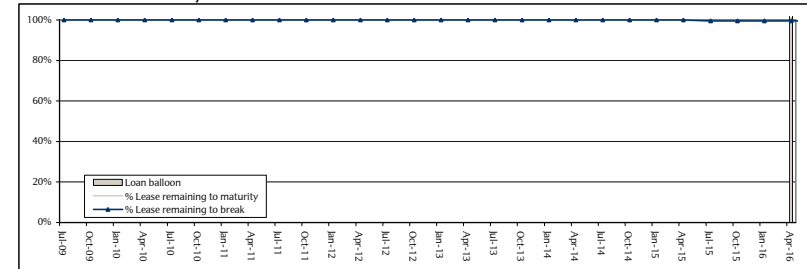
Non-recoverable charges included in ICR calculations are c.6.4% (previously c.7.2% of gross income). Rental arrears reported are c.1%. Vacant units continue to be marketed.

The loan is above its dividend trap and surplus monies have been released to the borrower's general account

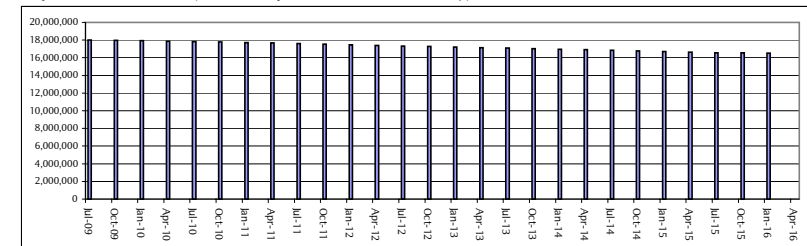
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	30,000
Jul-07	26,000
Oct-07	24,000
Jan-08	24,000
Apr-08	35,000
Jul-08	36,000
Oct-08	34,000
Jan-09	34,000
Apr-09	41,000
Jul-09	48,000
Oct-09	46,000
Jan-10	46,000
Apr-10	52,000
Jul-10	50,000
Oct-10	47,000
Jan-11	48,000
Apr-11	56,000
Jul-11	71,000
Oct-11	69,000
Jan-12	70,000
Apr-12	75,000
Jul-12	58,000
Oct-12	56,000
Jan-13	57,000
Apr-13	64,000
Jul-13	61,000
Oct-13	59,000
Jan-14	60,000
Apr-14	67,000
Jul-14	66,000
Oct-14	64,000
Jan-15	65,000
Apr-15	72,000
Jul-15	65,000
Oct-15	16,000
Jan-16	26,000
Apr-16	16,530,000
Jul-16	-

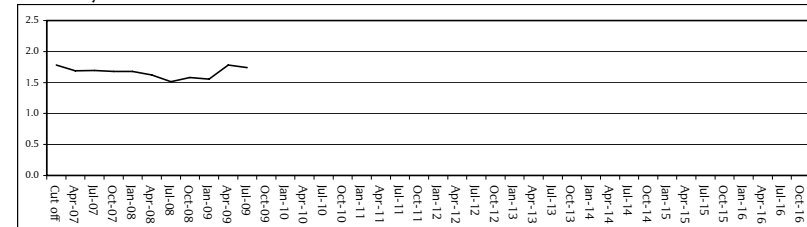
## Lease Break and Maturity Profile



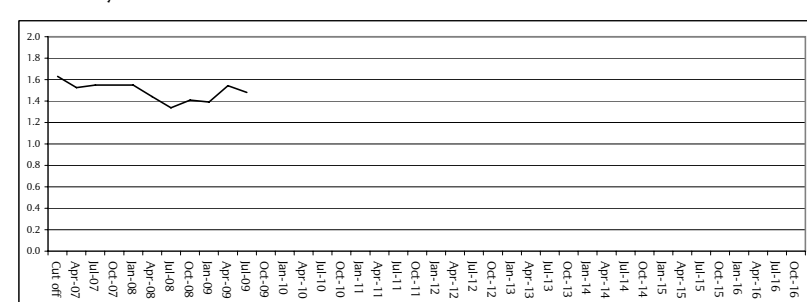
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Gullwing Fund 1
Loan ID	12
Cut-Off Date Loan Balance	13,127,816
Current Loan Balance	13,127,816
Loan Factor	100.00%
Fixed Rate	5.02678%
Margin	1.10000%
Interest Rate	6.12678%
Current ICR	132.82%
Cash Trap ICR	125.00%
Current DSCR	132.82%
Default ICR	110.00%
Projected ICR	146.83%
Current LTV	74.48%
# of properties	3
# of units	41
Remaining loan term	1.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	23.36%	1.02 years	1.48 years
Tenant 2	10.22%	3.24 years	6.24 years
Tenant 3	8.32%	0.21 years	0.21 years
Tenant 4	7.82%	8.84 years	8.84 years
Tenant 5	6.85%	9.70 years	9.70 years
Subtotal	56.56%	3.44 years	4.17 years
Rest	43.44%	3.03 years	4.76 years
Total	100.00%	3.26 years	4.43 years

## Property Concentration

ID	Region	% Total
Property 1	North West	73.19%
Property 2	North East	18.30%
Property 3	North West	8.51%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

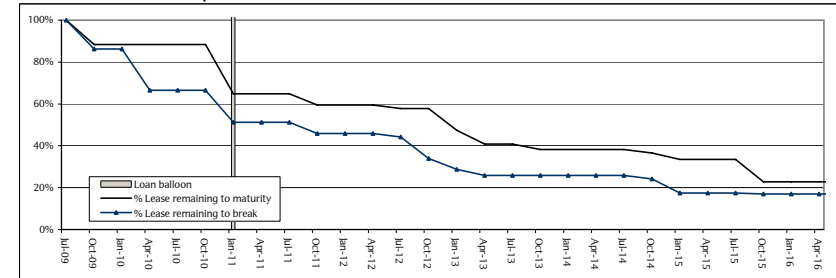
## Loan Comment

This loan continues to be watchlisted, please see page 37 for further comment.

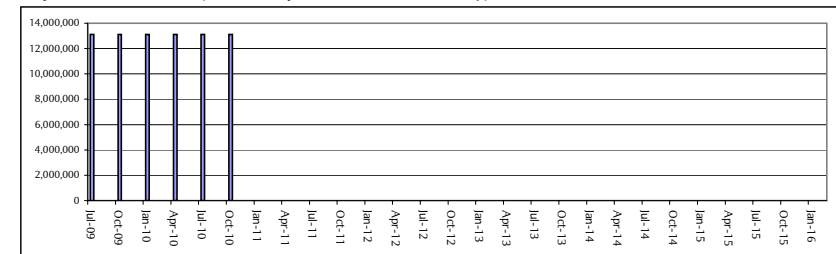
## Loan Amortisation

Period	Scheduled amortisation
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	13,127,816
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	-

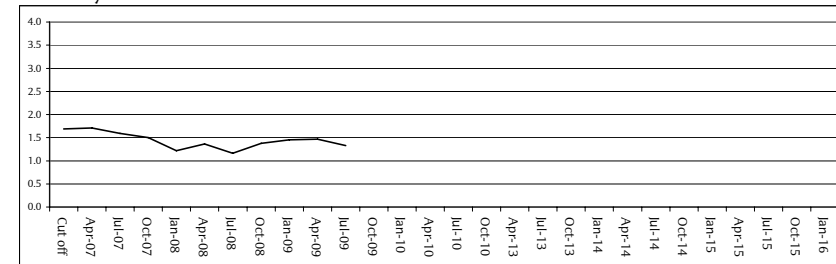
## Lease Break and Maturity Profile



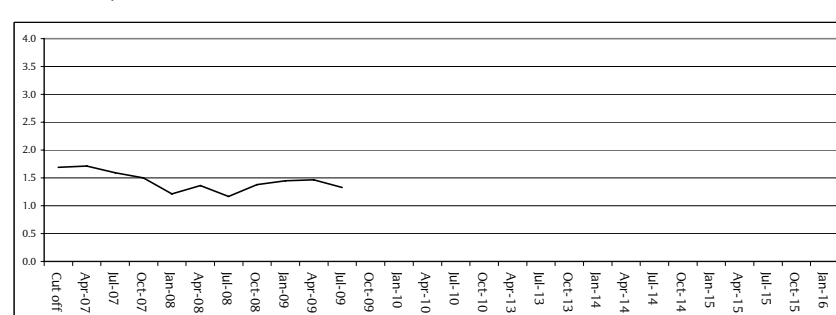
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Snowhill
Loan ID	13
Cut-Off Date Loan Balance	11,812,500
Current Loan Balance	11,187,500
Loan Factor	93.23%
Fixed Rate	5.34000%
Margin	1.00000%
Interest Rate	6.34000%
Current ICR	224.26%
Current DSCR	165.94%
Default ICR	175.00%
Projected ICR	225.95%
Current LTV	48.22%
# of properties	1
# of units	1
Remaining loan term	0.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	11.68 years	11.68 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.68 years	11.68 years
Rest	-	-	-
Total	100.00%	11.68 years	11.68 years

## Property Concentration

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

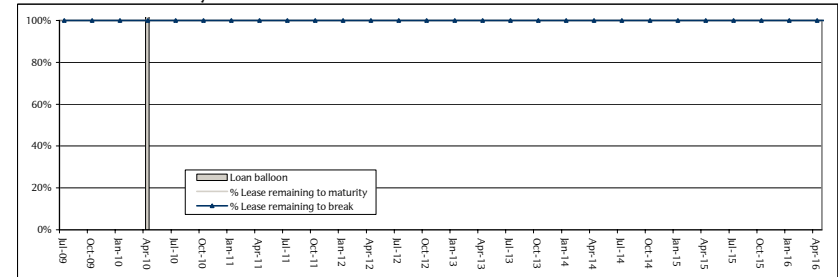
## Loan Comment

This loan has been watchlisted, please see page 38 for further comment.

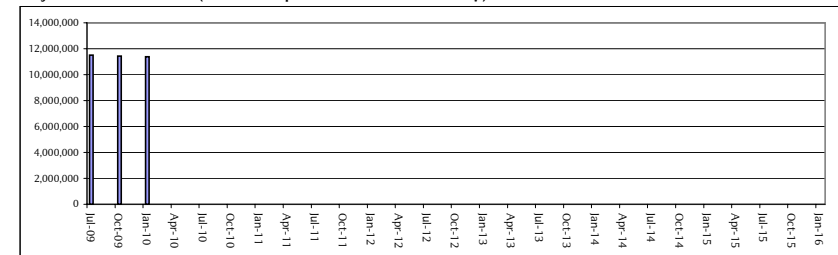
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	62,500
Jul-07	62,500
Oct-07	62,500
Jan-08	62,500
Apr-08	62,500
Jul-08	62,500
Oct-08	62,500
Jan-09	62,500
Apr-09	62,500
Jul-09	62,500
Oct-09	62,500
Jan-10	62,500
Apr-10	11,062,500
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	-

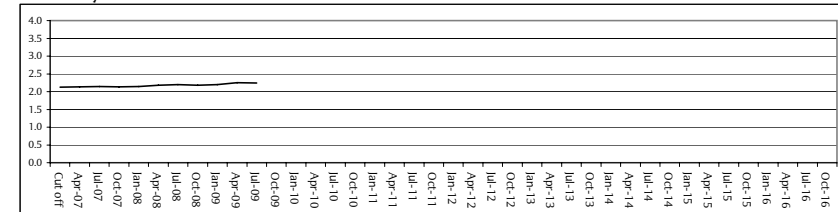
## Lease Break and Maturity Profile



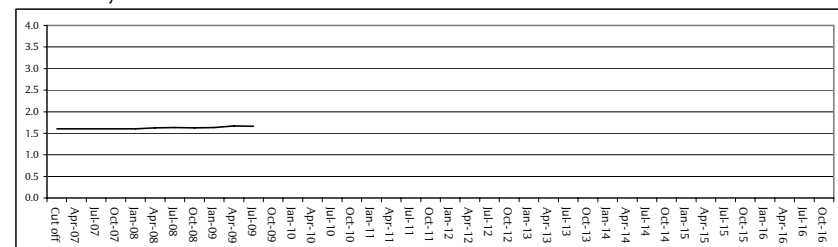
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Wakefield Property Partnership
Loan ID	14
Cut-Off Date Loan Balance	10,745,000
Current Loan Balance	10,745,000
Loan Factor	100.00%
Fixed Rate	5.00500%
Margin	0.75000%
Interest Rate	5.75500%
Current ICR	217.29%
Current DSCR	217.29%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	215.25%
Default LTV	70.00%
Current LTV	53.99%
# of properties	1
# of units	1
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	100.00%	7.62 years	7.62 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.62 years	7.62 years
Rest	-	-	-
Total	100.00%	7.62 years	7.62 years

## Property Concentration

ID	Region	% Total
Property 1	Yorkshire & Humberside	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

This loan is secured against a distribution unit type property located in Yorkshire & Humberside region.

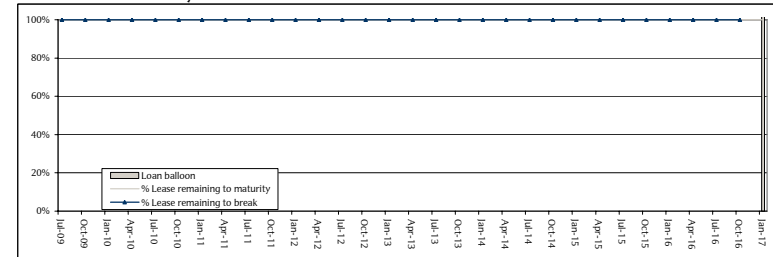
The slight decrease in Actual ICR is due to this being a longer interest quarter period. There are no non recoverable costs as the property is fully let. No rental arrears were reported for this property. There is no amortisation scheduled for this loan.

The loan is above its dividend trap level of 125% and all surplus rental income has been discharged to the borrower's General Account.

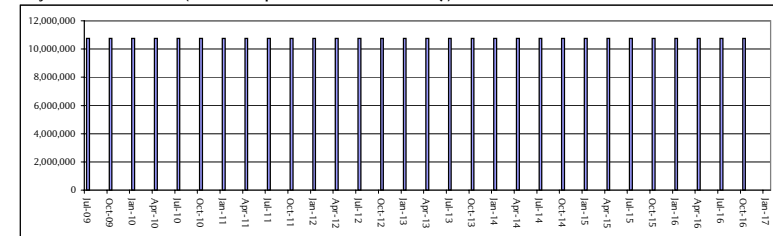
## Loan Amortisation

Period	Scheduled amortisation
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	-
Jan-17	10,745,000

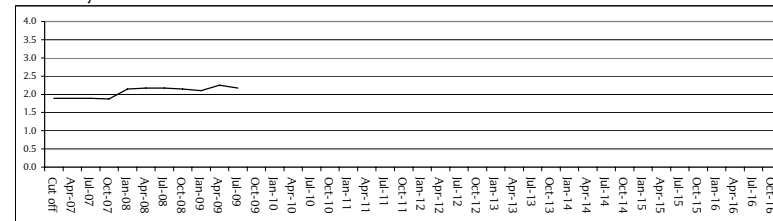
## Lease Break and Maturity Profile



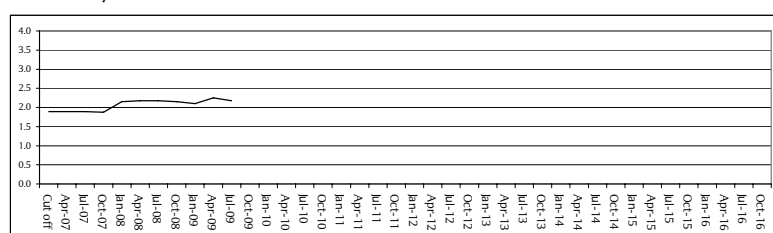
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Forster Hall Limited Partnership
Loan ID	15
Cut-Off Date Loan Balance	10,200,000
Current Loan Balance	10,200,000
Loan Factor	100.00%
Fixed Rate	5.15000%
Margin	0.68500%
Interest Rate	5.83500%
Current ICR	188.53%
Current DSCR	188.53%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	200.08%
Default LTV	67.50%
Current LTV	60.00%
# of properties	1
# of units	460
Remaining loan term	4.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
Subtotal	N/A	N/A	N/A
Rest	N/A	N/A	N/A
Total	N/A	N/A	N/A

## Property Concentration

ID	Region	% Total
Property 1	Yorkshire & Humberside	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

This loan is secured against purpose built student accommodation in Bradford. No issues to report this quarter.

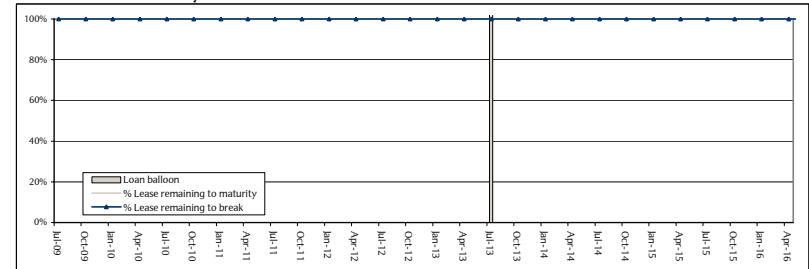
The buildings continue to be 100% occupied. No arrears. Non recoverable costs in line with last quarter. No issue to report.

This loan is above its cash trap and excess funds have been released in accordance with the Loan Facility Agreement. The balance of the Summer Shortfall Escrow Account is c. £180k.

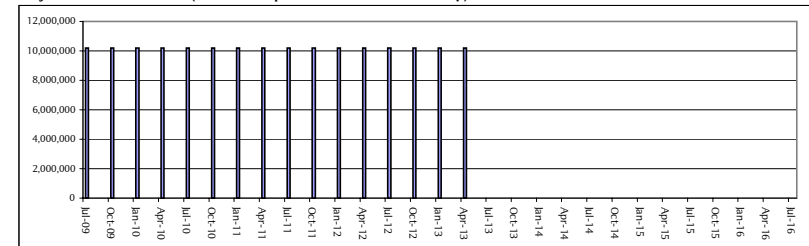
## Loan Amortisation

Period	Scheduled amortisation
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	-
Jul-13	10,200,000

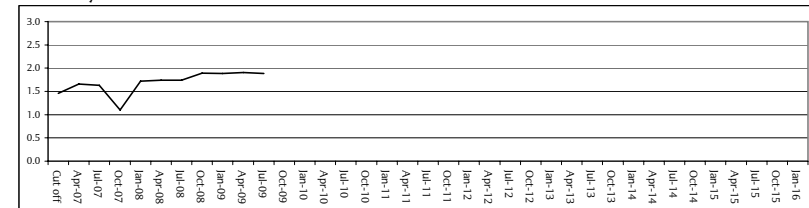
## Lease Break and Maturity Profile



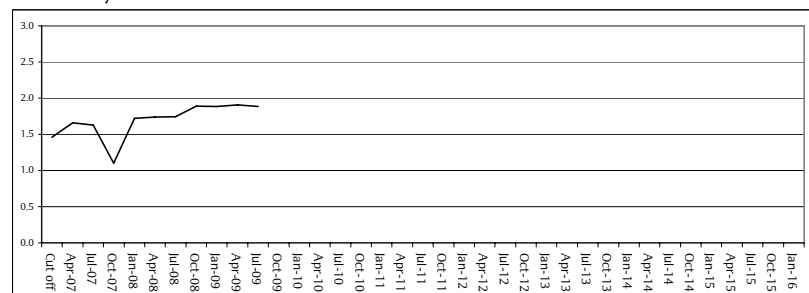
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Alba Gate
Loan ID	16
Cut-Off Date Loan Balance	8,198,650
Current Loan Balance	7,853,650
Loan Factor	95.43%
Fixed Rate	5.16000%
Margin	0.80000%
Interest Rate	5.96000%
Current ICR	189.62%
Current DSCR	144.13%
Cash Trap ICR	140.00%
Default ICR	110.00%
Projected ICR	189.75%
Current LTV	58.22%
# of properties	2
# of units	4
Remaining loan term	4.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	44.98%	0.68 years	10.69 years
Tenant 2	19.06%	9.87 years	9.87 years
Tenant 3	18.27%	4.63 years	9.26 years
Tenant 4	17.69%	1.66 years	6.60 years
Tenant 5	-	-	-
Subtotal	100.00%	3.33 years	9.55 years
Rest	-	-	-
Total	100.00%	3.33 years	9.55 years

## Property Concentration

ID	Region	% Total
Property 1	North East	57.15%
Property 2	Scotland	42.85%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

This loan is secured against two office properties in Aberdeen and Newcastle.

The loan amortised £37,000 as scheduled this quarter. There are no non recoverable costs as the properties are fully let. There are no outstanding arrears for these properties.

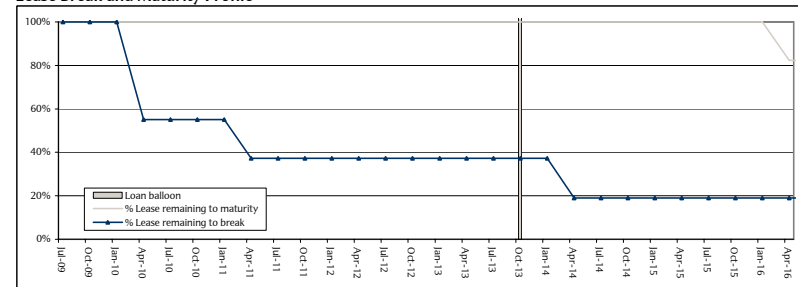
The Actual ICR is at 190% this quarter (195% in Q1 2009) due to this being a longer loan interest quarter period (91 days). The average 4 quarter projected ICR has increased to 189.75% this quarter (167.75% in Q1 2009) since tenant 1 contributing c45% of the portfolio rental income has decided not to exercise their break option on 1st April 2010. Therefore, we have started including the rent from tenant 1 in projected ICR calculations. As the Aberdeen property does not have any more break dates before the loan maturity, we have returned c£123,520 from the Escrow account to the General account as per the terms set out in facility agreement.

Since tenant 1 is not exercising their break option on 1st April 2010, we will return all surplus cash (including the £59,237 we trapped in Q1 2009) to the borrower. Accordingly, we have removed this loan from the watchlist. The current Escrow balance is c£192,764.

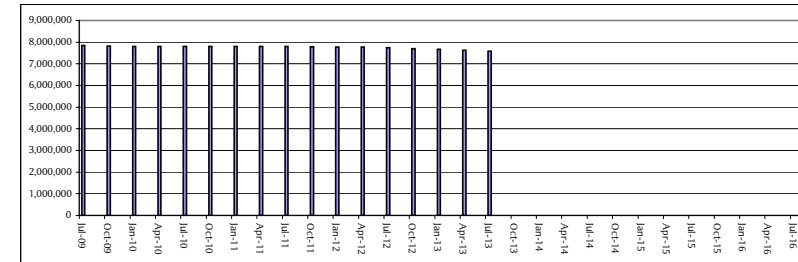
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	34,000
Jul-07	33,000
Oct-07	32,000
Jan-08	33,000
Apr-08	34,000
Jul-08	35,000
Oct-08	34,000
Jan-09	35,000
Apr-09	38,000
Jul-09	37,000
Oct-09	36,000
Jan-10	18,000
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	10,000
Jan-12	10,000
Apr-12	11,000
Jul-12	28,000
Oct-12	38,000
Jan-13	39,000
Apr-13	42,000
Jul-13	41,000
Oct-13	7,580,650
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

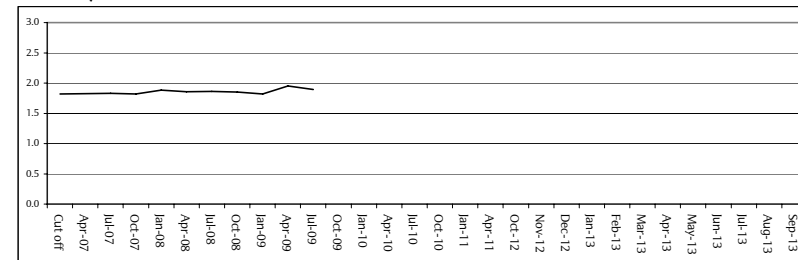
## Lease Break and Maturity Profile



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



## ICR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	St George
Loan ID	17
Cut-Off Date Loan Balance	6,247,500
Current Loan Balance	6,247,500
Loan Factor	100.00%
Fixed Rate	5.16000%
Margin	0.84000%
Interest Rate	6.00000%
Current ICR	162.00%
Current DSCR	162.00%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	141.00%
Default LTV	70.00%
Current LTV	77.02%
# of properties	2
# of units	14
Remaining loan term	4.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	19.98%	1.18 years	1.18 years
Tenant 2	16.68%	1.18 years	1.18 years
Tenant 3	16.50%	1.18 years	1.18 years
Tenant 4	15.58%	1.18 years	1.18 years
Tenant 5	7.52%	4.72 years	4.72 years
Subtotal	76.25%	1.53 years	1.53 years
Rest	23.75%	1.00 years	1.00 years
Total	100.00%	1.40 years	1.40 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	78.46%
Property 2	Greater London	21.54%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

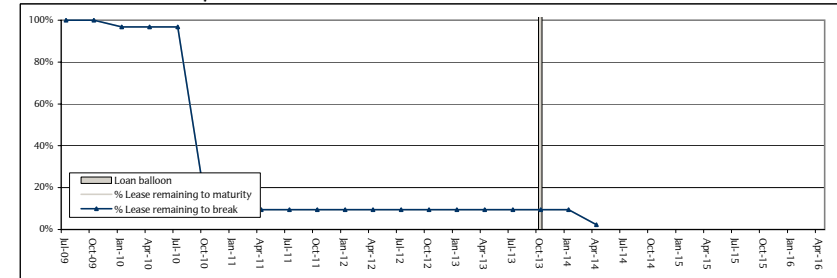
## Loan Comment

This loan has been watchlisted, please see page 38 for further comment.

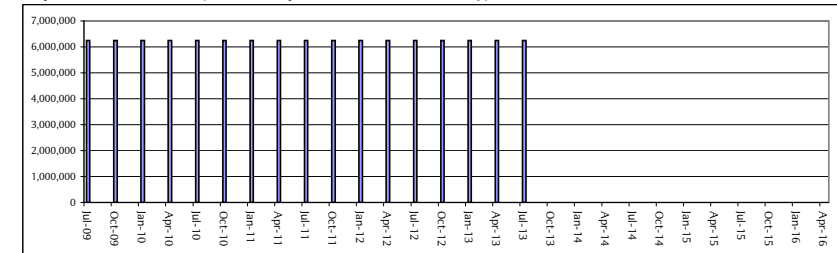
## Loan Amortisation

Period	Scheduled amortisation
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	6,247,500
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

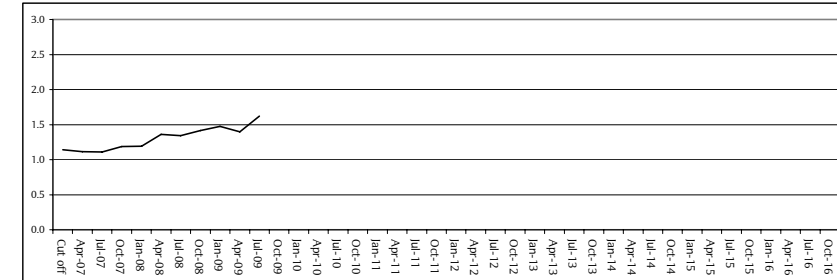
## Lease Break and Maturity Profile



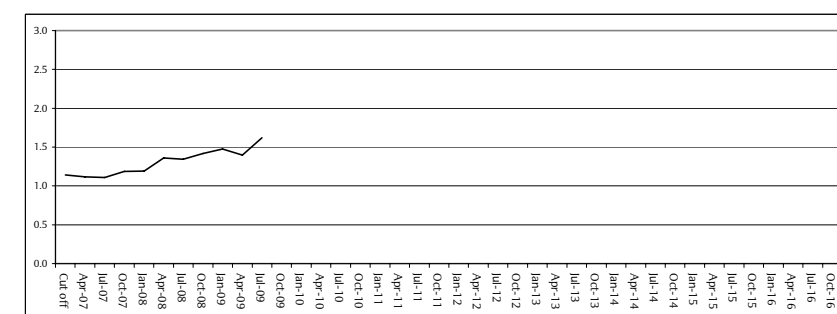
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Amsterdam Place
Loan ID	18
Cut-Off Date Loan Balance	5,582,000
Current Loan Balance	5,333,000
Loan Factor	94.81%
Fixed Rate	5.06500%
Margin	0.85000%
Interest Rate	5.91500%
Current ICR	135.97%
Cash Trap ICR	125.00%
Current DSCR	101.35%
Default ICR	110.00%
Projected ICR	136.61%
Current LTV	73.56%
# of properties	1
# of units	1
Remaining loan term	5.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.05 years	11.05 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.05 years	11.05 years
Rest	-	-	-
Total	100.00%	6.05 years	11.05 years

## Property Concentration

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

## Loan Comment

This is a single property, single tenant asset situated near Norwich Airport.

The Actual ICR is at 136.0% (135.7% in Q1 2009). The projected ICR is at 136.6% (135.8% in Q1 2009).

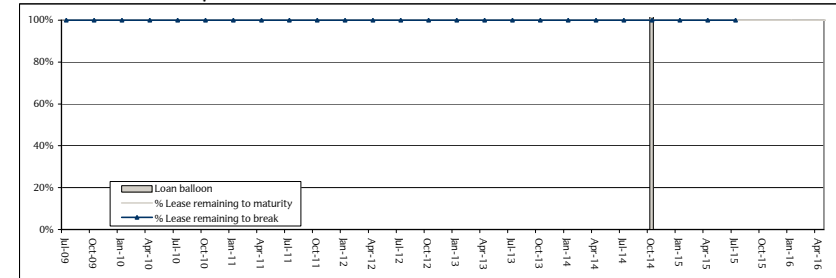
There are no non-recoverable costs for this property as it is fully let. No rental arrears were reported for this property.

The Actual and Projected ICR are both above the dividend trap level of 125% and accordingly surplus rent will be discharged to the borrower's General account.

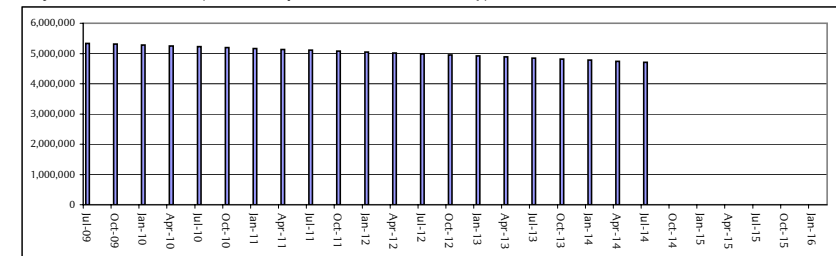
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	24,000
Jul-07	24,000
Oct-07	23,000
Jan-08	24,000
Apr-08	25,000
Jul-08	25,000
Oct-08	25,000
Jan-09	25,000
Apr-09	27,000
Jul-09	27,000
Oct-09	26,000
Jan-10	27,000
Apr-10	29,000
Jul-10	28,000
Oct-10	28,000
Jan-11	28,000
Apr-11	31,000
Jul-11	30,000
Oct-11	30,000
Jan-12	30,000
Apr-12	32,000
Jul-12	32,000
Oct-12	32,000
Jan-13	32,000
Apr-13	34,000
Jul-13	34,000
Oct-13	34,000
Jan-14	34,000
Apr-14	36,000
Jul-14	36,000
Oct-14	4,710,000
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

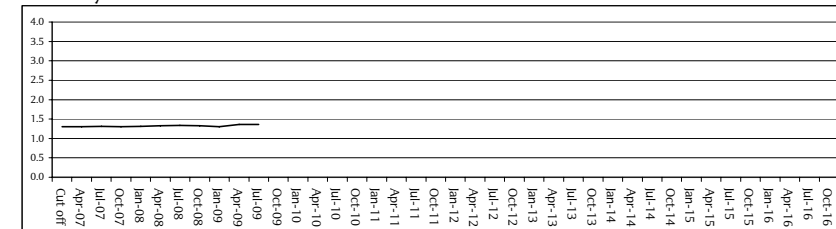
## Lease Break and Maturity Profile



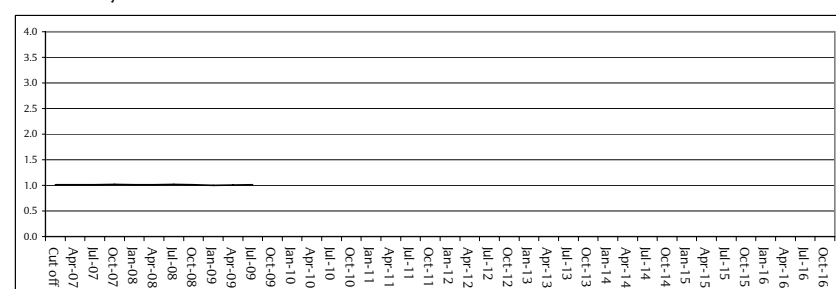
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Apex
Loan ID	19
Cut-Off Date Loan Balance	4,450,500
Current Loan Balance	4,370,500
Loan Factor	97.13%
Fixed Rate	5.29000%
Margin	1.15000%
Interest Rate	6.44000%
Current ICR	45.29%
Current DSCR	35.87%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	45.42%
Default LTV	87.50%
Current LTV	107.10%
# of properties	1
# of units	2
Remaining loan term	4.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	61.78%	6.42 years	6.42 years
Tenant 2	38.22%	6.42 years	6.42 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.42 years	6.42 years
Rest	-	-	-
Total	100.00%	6.42 years	6.42 years

## Property Concentration

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

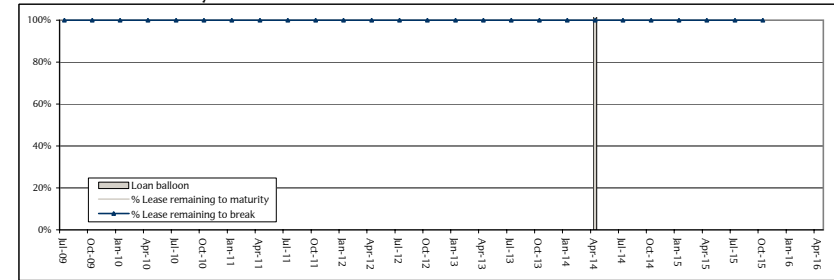
## Loan Comment

Please see Special Servicing comments on page 40.

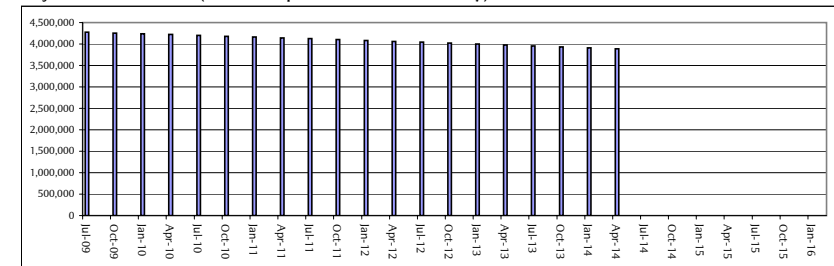
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	16,000
Jul-07	16,000
Oct-07	15,000
Jan-08	16,000
Apr-08	17,000
Jul-08	17,000
Oct-08	17,000
Jan-09	15,000
Apr-09	20,000
Jul-09	19,000
Oct-09	16,000
Jan-10	18,000
Apr-10	20,000
Jul-10	19,000
Oct-10	19,000
Jan-11	20,000
Apr-11	20,000
Jul-11	20,000
Oct-11	21,000
Jan-12	20,000
Apr-12	21,000
Jul-12	22,000
Oct-12	21,000
Jan-13	22,000
Apr-13	23,000
Jul-13	23,000
Oct-13	23,000
Jan-14	23,000
Apr-14	3,911,500
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

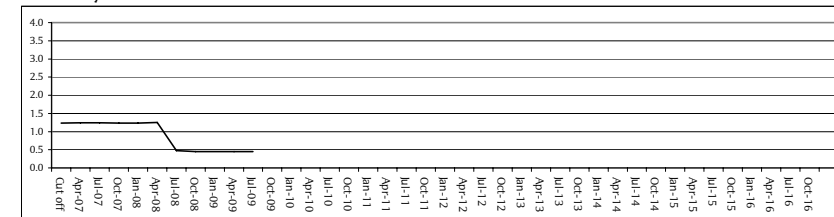
## Lease Break and Maturity Profile



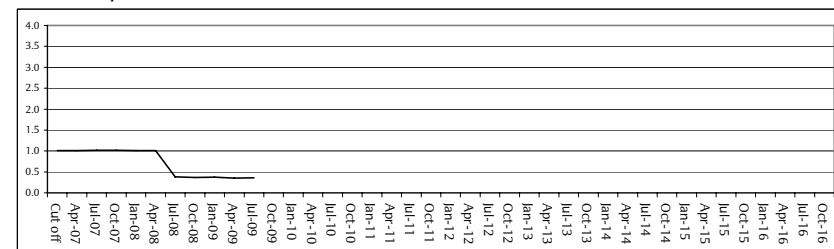
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID:	Loan Name:	Balance:	LTV:
1	Adelphi House	£214,622,248	90.30%
<p>Loan relating to a prominent office building located in Central London.</p> <p>Whole loan LTV was 103.95% on IPD based on the most recent valuation and current MTM movements. LTV covenant of 87.5% therefore not met. A Preservation of Rights letter has been issued in this respect and the ISE has been notified. Revaluation was undertaken as at 23 December 2008, giving a MV of £260m, compared to the 2007 figure of £290m. Consequently, this loan remains watchlisted.</p> <p>Non-recoverable costs of £29k for the quarter have been incurred due to storage space previously vacated, while arrears remain constant at £1k. This level of non-recoverables has been taken into consideration when calculating the Projected Interest Cover Ratio. Surplus monies continue to be transferred to the Amortisation Escrow Account in accordance with the facility documentation.</p> <p>Rental reviews for the major tenant continue to be negotiated and if agreed as expected will significantly improve the ICR. This was expected to be finalised around the end of June 2009 but this date has now been extended and a new timesale for settlement is yet to be confirmed.</p> <p>Actual ICR has dropped from 123% to 118% and this is due to the increased day count for Q2 of 91 days, when compared to the 88 days of Q1, and the payment of non-recoverables referred to above.</p>			
2	Criterion	£124,500,000	79.34%
<p>The loan is secured against a long leasehold landmark building in London.</p> <p>The loan was restructured in March'09 following the administration of tenant - Zavvi. They contributed 17% of annual rent roll and as such their rent has not been received since October 2008 IPD. We have agreed with the client that we would waive LTV covenant until July 2014 in exchange for them meeting shortfall from their own resources, and this continues to be met. Additionally they have placed X4 quarters equivalent Zavvi rent ( £1,550,184) into a charged account under Servicer control to ensure forward looking ICR is met. The LTV would have breached again this quarter on a whole loan basis at 91% given significant mark to market position of Swap (this has marginally decreased since last quarter from £12.77m to £10.38m), however we have waived this as above, in exchange for commitment to meet ICR covenant. We continue to monitor via watchlist pending any new tenancy and to ensure sponsor continues to make good Zavvi shortfall.</p> <p>There are no non-recoverable costs quoted as client is meeting any costs relating to Zavvi administration from its own resources. No other tenants are in arrears. The quarterly rental tops up from the McKinsey Escrow and Virgin Escrow Account have been made. The current balances are £4,068,919 and £325,286 respectively. The loan amortised in accordance with the Facility Agreement.</p> <p>On a whole loan basis the MTM LTV was at 91% (90% default) as at Q2 2009 IPD as detailed above we have conceded this point and waived LTV covenant until July 2014 in exchange for client commitment to top up shortfall in ICR. Indicative revaluation of the property has been put on hold given waiver detailed above. We will consider again in January 2010 whether any benefit will be obtained in revaluing with a view to expiry in 2015. No surplus has been released as the ICR for the whole loan is below the cash trap level which is expected as per the original cash flow projections.</p>			
5	Greater London Offices	£71,779,000	108.40%
<p>The loan is secured against two properties in the City of London.</p> <p>This loan continues to be watchlisted given the LTV (based on the 30 March 2009 revaluation) remains above the covenant level (85%) at 108.4%. The slight reduction from last quarter (when the LTV was 112%) results from a movement in the swap MTM.</p> <p>The Borrower has failed to cure this breach, therefore an Event of Default remains outstanding. A revised preservation of rights letter will be sent to the Borrower. The Master Servicer will continue to actively monitor this Facility and will provide further updates should there be any material changes.</p> <p>The rent free period for MWB came to an end on 28 June, but two leases contributing to a total of 4.1% of rental income expired this quarter, on 15 May and on 26 June, resulting in the Actual ICR remaining largely unchanged from Q1 2009 at 145%. The vacant units are being marketed, but non-recoverable costs are factored in to the Projected ICR of 143%. Arrears remain low (less than 1%).</p> <p>Although the ICR covenants have been met, as a result of the LTV breach, surplus funds will continue to be trapped in the Rent Account.</p>			

# INDUS (ECLIPSE 2007-1) plc

SERVICER REPORT

Table (1) - Watch List

Loan ID:	Loan Name:	Balance:	LTV:
7	Lloyds Englander Portfolio	£32,422,000	107.38%
<p>The portfolio comprises of 41 Lloyds UK branches and 2 UK properties sublet to an estate agent and solicitors. They are all located in Primary/Secondary trading positions across the country. This loan amortised each quarter as scheduled in the loan agreement. The leases are fully repairing and insuring (FRI) and provide for upward only rent reviews on a 5 yearly basis. Next review is expected in December 2010. Leases to expire in June 2011. The borrower is under discussion with landlord with regards to lease renewals.</p> <p>Rent arrears are related just to 2 tenants which made up 1.6% of the rental income. Legal actions are ongoing to recover the money due. S17 has been served. The Servicer did not include the rental income of these 2 units in the projections of the ICR. One of them is paying by instalment.</p> <p>The Escrow balance is c. £190k. The loan is above its ICR dividend trap but the LTV default level of 80% has been breached after a revaluation in April which showed a decrease in value of more than 30%. New LTV is 107% and therefore the Loan has been watchlisted. Excess cash trapped. Event of default started after 3 months of a notice of breach being served on the 5th May 2009. The borrower decided post IPD to cure by adding 5 more properties bringing the LTV to 80% which is in line with the required covenant. Legal and property due diligence was completed on the 8th September.</p>			
8	Workspace Portfolio	£26,565,000	69.87%
<p>This portfolio comprises offices and industrial properties located throughout England.</p> <p>Rental income has reduced by c. £53k, but this is offset against reduced non recoverable costs, which are now £68k (£111k last quarter), in part due to new government regulation reducing void rates on empty units. Actual ICR reduces from 135% to 131%.</p> <p>Arrears increased to approximately £31k, from £26k in Q1 2009. There is currently £149k held on Escrow.</p> <p>The unit previously housing tenant 4 remains on the market.</p> <p>The projected ICR is not a covenant for this loan. Last quarter, the figure was 121.19%, against gross rents. This quarter, the gross figure is 111.16%.</p> <p>The Actual ICR ratio remains above the cash trap level at 1.30x. Given the deteriorating performance of the portfolio and fall in projected ICR, as a prudent servicer, the loan has been watchlisted.</p>			
12	Gullwing Fund I	£13,127,816	74.48%
<p>This loan is secured against a portfolio of three industrial properties in northern England. The actual ICR is at 133% this quarter (146% in Q1'09) primarily because five tenants (including tenant 2) are now paying monthly rents instead of quarterly rents, one additional tenant has gone into administration and another has terminated its lease (together the latter two comprised c2.76% of the annual portfolio rent). Therefore, the projected average 4 quarter ICR is at 147% (154% in Q1'09) including two rental uplifts within the next seven months. Lease agreement with tenant 4 to occupy additional space in property 2 is expected to be operational this quarter.</p> <p>Tenant 3 (property 1) is currently negotiating to renew its lease at £88,500 pa (previously paid £106,252 pa for a term of five years). Three tenants' leases expire within the next 12 months and two of them have indicated a desire to renew. In addition, seven tenants (including some leases that relate to tenant 1) have break options within the next 12 months. Three tenants (including tenant 1) have already indicated a desire to renew.</p> <p>Non recoverable costs (£18,000 per quarter) have been accounted for in the ICR calculations and arrears are currently at c2.3% of the annual rental income.</p> <p>Although the actual and projected ICR are now above the cash trap level of 125% (surplus cash has been discharged to the General Account), as a prudent Servicer we continue to watch list this loan and monitor its performance closely.c£55K in the escrow account held.</p>			

## INDUS (ECLIPSE 2007-1) plc

SERVICER REPORT

Table (1) - Watch List

<b>Loan ID:</b> 13	<b>Loan Name:</b> Snowhill	<b>Balance:</b> £11,187,500	<b>LTV:</b> 48.22%
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This loan is secured on a single tenanted light industrial/manufacturing site in Melton Mowbray Leicestershire.

The loan is above its dividend trap and the covenants all remain in line with previous quarters. All surplus rental income has been discharged to the borrower's general account. No irrecoverable costs or arrears present.

Given this loan expires in April 2010 the loan has been watchlisted as there may be significant refinance risk. The Servicer is in discussions with the Borrower regarding the situation.

<b>Loan ID:</b> 17	<b>Loan Name:</b> St George	<b>Balance:</b> £6,247,500	<b>LTV:</b> 77.02%
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This loan is secured against 2 properties (mainly office with some retail) situated in London W1.

The loan has been watchlisted following a revaluation of the portfolio 77.02% LTV against a covenant requirement of 70% (covenant has breached due to yield shifts). Actual and Projected ICR cash trap covenants have been satisfied, but funds of £336,197 have been trapped to partially set off LTV breach and have been included in the covenant calculation. This arrangement has been documented and Preservation of Rights Letter has also been issued. The borrower does not intend to cure the breach at the present time.

Actual ICR has increased to 1.62x (previously 1.40x) following completion of 2 new leases, and a rental uplift relating to an existing lease. No rent arrears were reported for the current quarter.

Non-recoverable costs were c.3.2% of net rent (c.2.8% last quarter).

# INDUS (ECLIPSE 2007-1) plc

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Table (2) - Delinquencies

Loan ID: 19	Loan Name: Apex	Balance: £4,370,500	LTV: 107.10%
A rental shortfall this quarter has resulted in this loan becoming delinquent. Debt service was not met in full - please see page 40 for further detail.			

Table (3) - Special servicing

Loan ID: 6	Loan Name: Agora Max	Balance: £35,912,999*	LTV: 123.84%*
<p>This loan facility represents one third of the Senior A tranche of a loan originated by HBOS and was originally secured against a portfolio of 3 shopping centres - 1 situated in the West Midlands and 2 in the North-West.</p> <p>Interest cover covenants have been met this quarter although the backward looking result has decreased from 1.46 as at the November IPD, to 1.35 as at the February IPD, to 1.31 as at the May IPD. This trend is largely due a fall in gross income, while the test is now also impacted by the sale of the Pallasades centre in March. It is worth noting that Birkenhead Net Income has remained fairly consistent over the last two quarters, with May's figure being less than 1% lower than that reported in February.</p> <p>As previously advised to Investors, last year a Compulsory Purchase Order (CPO) was served on the Pallasades shopping centre in Birmingham as part of wider redevelopment plans for that area of the city centre. Following negotiations by the Borrower, an agreement was reached to sell the centre to Birmingham City Council for £91m and the sale completed on 31 March 2009. Having taken independent professional advice, BCMS along with the other Senior Lenders consented to the sale in preference to the alternative of letting the CPO process proceed to a conclusion.</p> <p>After setting aside a sum to cover agreed related costs and expenses, the Senior Lenders received total net proceeds of £82m to pay down debt at the May IPD (Indus' share £27.4m) and a pro rata amount of Senior hedging was terminated with the associated break costs paid out of the sale proceeds. Following the payment of agreed costs and expenses the Senior debt was further paid down at the August IPD by an amount of £1.35m (Indus' share £450k). A pro rata amount of Senior hedging was terminated and the associated break costs paid.</p> <p>The above debt prepayment was insufficient to fully repay the Senior debt allocated against the Birmingham shopping centre and no payment was made to the Junior Lender. A valuation of the remaining Birkenhead properties, as at March 2009, is now held resulting in an LTV of the aggregate remaining Senior debt of 124%. Legal advice on the steps to be taken to protect the Senior Lenders position is currently being taken.</p> <p>Senior debt service and periodic hedge payments were made in full at the last IPD in August, with a rental surplus being retained by the agent. No such payments were made in respect of the Junior debt and hedging – this situation is expected to continue at subsequent IPD's as the Senior lenders exercise their rights under the Intercreditor Agreement. Due to the level of debt now outstanding against the Birkenhead properties, BCMS expected the Senior ICR to reduce going forward from the levels seen previously and this has been reflected in the latest results. The borrowers ICR projections continue to be analysed within BCMS and projected levels could fall below the covenant level going forward. On a cash basis, looking at the August IPD, interest cover is considered to be in the region of 1.18x.</p> <p>A partial security enforcement will be required to preserve the Senior lenders' rights under the standstill provisions within the Intercreditor. This is still being finalised and is expected to be concluded shortly.</p> <p>Taking into account all of the above factors, this loan was transitioned into Special Servicing on 19 May 2009.</p> <p>Non recoverable costs at £3.5m for the 12 month period ending May 2009 are lower than the £3.8m quoted in February 2009, while void costs have also reduced. Such costs at the Birkenhead centres have remained fairly constant from February to May.</p>			

\* Note figures stated are as at May IPD.

