



Deal Closing date	12-Apr-2007
Legal Maturity date	15-Jan-2020
Next Payment date	25-Jul-2008
Next Calculation date	22-Jul-2008

INDUS (ECLIPSE 2007-1) plc

Collateral performance and status report

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

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Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

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QUARTERLY REPORT TO INVESTORS
for the collection period 22-Jan-2008 to 22-Apr-2008

Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

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	703,459,133	416,405	703,042,728	0.96439
Class X	XS0294756878	XS0294758494	100,000	80,000	-	80,000	0.80000
Class B	XS0294757173	XS0294758650	48,000,000	47,272,784	-	47,272,784	0.98485
Class C	XS0294757256	XS0294759112	54,000,000	53,181,882	-	53,181,882	0.98485
Class D	XS0294757504	XS0294759203	53,500,000	52,689,457	-	52,689,457	0.98485
Class E	XS0294757686	XS0294759542	9,930,000	9,930,000	-	9,930,000	1.00000
Total			894,530,000	866,613,255	416,405	866,196,850	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.747500%	10,080,175	-	-
Class X	N/A	997,904	-	-
Class B	5.827500%	686,813	-	-
Class C	6.037500%	800,518	-	-
Class D	6.367500%	836,451	-	-
Class E	8.477500%	209,877	-	-
Total	-	13,611,736	-	-

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	AAA	Aaa	AAA	AAA	No	No	No	No
Class X	AAA	Aaa	AAA	AAA	AAA	Aaa	AAA	AAA	No	No	No	No
Class B	AA	Aa2	AA	AA	AA	Aa2	AA	AA	No	No	No	No
Class C	A	NR	A	A	A	NR	A	A	No	No	No	No
Class D	BBB	NR	BBB	BBB	BBB	NR	BBB	BBB	No	No	No	No
Class E	BB	NR	BB	BB	BB	NR	BB	BB	No	No	No	No

* Note: Principal Distribution due to scheduled principal repayment of loan pool.

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled principal repayments for this period were £416,500.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- The aggregate outstanding loan balance is £864,118,499.
- 15 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 2, 17 and 19 which are below their dividend trap, as anticipated in the original cash flow projections. Also Loan 12 continues to be watchlisted as the projected average 4 quarter ICR at 1.19x is below the covenant threshold (1.25x).
- Loan 19 has been included in the Watchlist following a revaluation and breach of an LTV covenant. Please see page 36 for further comment.
- There are no loans maturing within the next 12 months.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current									
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	Remaining Term (years)	
1	Adelphi House +	215,622,248 *	24.10%	100.00%	1.21	1.21	66.35%	66.35%	214,622,248 +	24.84%	100.00%	1.19	1.19	1.19	1.19	73.75%	73.75%	3.50
2	Criterion	126,000,000	14.10%	100.00%	1.28	1.18	70.00%	67.04%	125,252,000	14.49%	99.41%	1.26	1.26	1.16	1.16	73.68%	70.99%	7.50
3	G-res 1 Portfolio	125,000,000	14.00%	100.00%	1.15	1.15	59.52%	59.52%	125,000,000	14.47%	100.00%	1.38	1.10	1.38	52.88% ++	52.88% ++	5.75	
4	NOS 2 & NOS 3	95,606,455	10.70%	100.00%	1.38	1.38	82.86%	76.80%	69,228,710	8.01%	72.41%	1.93	1.72	1.93	60.00%	60.00%	8.75	
5	Greater London Offices +	73,200,000 *	8.20%	100.00%	1.24	1.24	75.39%	73.42%	72,200,000 +	8.36%	100.00%	1.35	1.43	1.35	73.30%	71.36%	3.50	
6	Agora Max	68,315,000	7.60%	100.00%	1.40	1.40	65.71%	65.71%	68,315,000	7.91%	100.00%	1.38	1.32	1.38	65.71%	65.71%	3.00	
7	Lloyds Englander Portfolio	33,192,000	3.70%	99.80%	1.15	1.00	71.50%	67.73%	32,822,000	3.80%	98.69%	1.24	1.24	1.07	70.70%	67.73%	4.25	
8	Workspace Portfolio	26,565,000	3.00%	100.00%	1.64	1.64	70.00%	70.00%	26,565,000	3.07%	100.00%	1.55	1.46	1.55	70.00%	70.00%	4.75	
9	PITCH 2	22,219,075	2.50%	100.00%	2.43	2.43	49.19%	49.19%	22,219,075	2.57%	100.00%	2.58	2.59	2.58	49.19%	49.19%	5.50	
10	Grafton Estate Portfolio	20,000,000	2.20%	100.00%	1.74	1.74	37.88%	37.88%	20,000,000	2.31%	100.00%	1.58	1.26	1.58	44.64%	44.64%	3.50	
11	Sol Central	18,348,000	2.10%	99.45%	1.78	1.63	64.15%	57.80%	18,209,000	2.11%	98.69%	1.62	1.55	1.44	63.67%	57.80%	8.00	
12	Gullwing Fund I	13,127,816	1.50%	100.00%	1.69	1.69	74.48%	74.48%	13,127,816	1.52%	100.00%	1.36	1.19	1.36	74.48%	74.48%	3.00	
13	Snowhill	11,812,500	1.30%	98.44%	2.13	1.60	50.92%	47.68%	11,500,000	1.33%	95.83%	2.18	2.21	1.63	49.57%	47.68%	2.00	
14	Wakefield Property Partnership	10,745,000	1.20%	100.00%	1.89	1.89	53.99%	53.99%	10,745,000	1.24%	100.00%	2.17	2.17	2.17	53.99%	53.99%	8.75	
15	Forster Hall Limited Partnership	10,200,000	1.10%	100.00%	1.46	1.46	60.00%	60.00%	10,200,000	1.18%	100.00%	1.72	1.74	1.72	60.00%	60.00%	5.25	
16	Alba Gate	8,198,650	0.90%	99.62%	1.82	1.43	60.78%	56.19%	8,032,650	0.93%	97.61%	1.85	1.87	1.44	59.55%	56.19%	5.50	
17	St George	6,247,500	0.70%	100.00%	1.14	1.14	56.28%	56.28%	6,247,500	0.72%	100.00%	1.36	1.16	1.36	56.28%	56.28%	5.50	
18	Amsterdam Place	5,582,000	0.60%	99.24%	1.30	1.01	76.99%	64.97%	5,462,000	0.63%	97.10%	1.33	1.34	1.01	75.34%	64.97%	6.50	
19	Apex	4,450,500	0.50%	98.91%	1.23	1.01	83.66%	73.52%	4,370,500	0.51%	97.13%	1.25	1.26	1.01	92.01%	82.35%	6.00	
TOTAL		894,431,744	100.00%						864,118,499	100.00%								
MINIMUM		4,450,500	0.50%	98.44%	1.14	1.00	37.88%	37.88%	4,370,500	0.51%	72.41%	1.19	1.10	1.01	44.64%	44.64%	2.00	
MAXIMUM		215,622,248	24.10%	100.00%	2.43	2.43	83.66%	76.80%	214,622,248	24.84%	100.00%	2.58	2.59	2.58	92.01%	82.35%	8.75	
WEIGHTED AVERAGE		47,075,355	12.61%	99.95%	1.35	1.31	67.28%	65.58%	45,479,921	12.82%	97.52%	1.43	1.36	1.39	66.32%	65.33%	5.12	

* 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.

+ 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.

Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	Performing as expected. No scheduled amortisation this quarter.
2	Performing as expected. The loan amortised £166,000 according to schedule.
3	Performing as expected. No scheduled amortisation this quarter.
4	Performing as expected. No scheduled amortisation this quarter.
5	Performing as expected. No scheduled amortisation this quarter.
6	Performing as expected. No scheduled amortisation this quarter.
7	Performing as expected. This loan amortised £77,000 as scheduled this quarter.
8	Performing as expected. No scheduled amortisation this quarter.
9	Performing as expected. No scheduled amortisation this quarter.
10	Performing as expected. No scheduled amortisation this quarter.
11	This loan amortised by £35,000 as scheduled this quarter.
12	This loan continues to be watchlisted as the projected average 4 quarter ICR at 1.19x is below the cash trap covenant threshold (1.25x), please see page 36 for further comment.
13	Performing as expected. This loan amortised £62,500 as scheduled this quarter.
14	Performing as expected. No scheduled amortisation this quarter.
15	Performing as expected. No scheduled amortisation this quarter.
16	Performing as expected. The loan amortised £34,000 as scheduled this quarter.
17	Performing as expected. No scheduled amortisation this quarter.
18	Performing as expected. The loan amortised £25,000 as scheduled this quarter.
19	This loan continues to be watchlisted for the first time (LTV covenant breach). The loan amortised £17,000 as scheduled this quarter, please see page 36 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	1.38	1.24	1.55	2.58	1.58	1.62	1.36	2.18	2.17	1.72	1.85	1.36	1.33	1.25	1.43
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

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LOAN INFORMATION

Table (4) Loan DSCR 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	1.18	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	1.38	1.07	1.55	2.58	1.58	1.44	1.36	1.63	2.17	1.72	1.44	1.36	1.01	1.01	1.39
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (5) Loan LTV 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	66.04%	70.00%	59.52%	82.86%	74.36%	65.71%	71.50%	70.00%	49.19%	37.88%	64.15%	74.48%	50.92%	53.99%	60.00%	60.78%	56.28%	76.99%	83.66%	67.12%
Apr-07	66.35%	69.92%	59.52%	82.86%	74.36%	65.71%	71.33%	70.00%	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%	70.00%	49.19%	37.88%	63.96%	74.48%	50.38%	53.99%	60.00%	60.28%	56.28%	76.33%	83.05%	64.75%
Oct-07	66.04%	69.76%	59.52%	60.00%	74.36%	65.71%	71.02%	70.00%	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%	70.00%	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%	70.00%	49.19%	44.64%	63.67%	74.48%	49.57%	53.99%	60.00%	59.55%	56.28%	75.34%	92.01%	66.49%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance.

** Property revaluations this quarter.

+ Last quarter's LTV figure restated to Include MTM.

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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

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

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

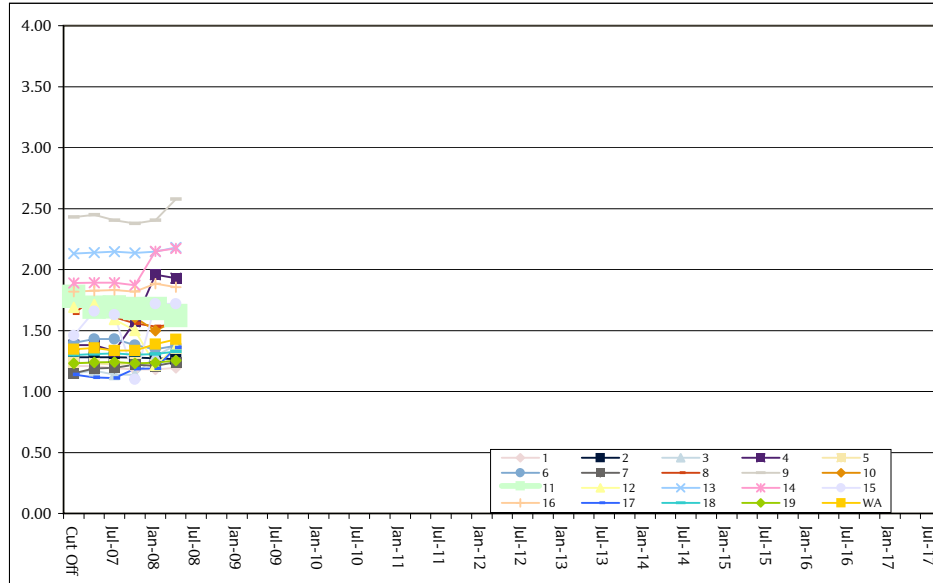
Table (7) Loan Balance History - Continued

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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

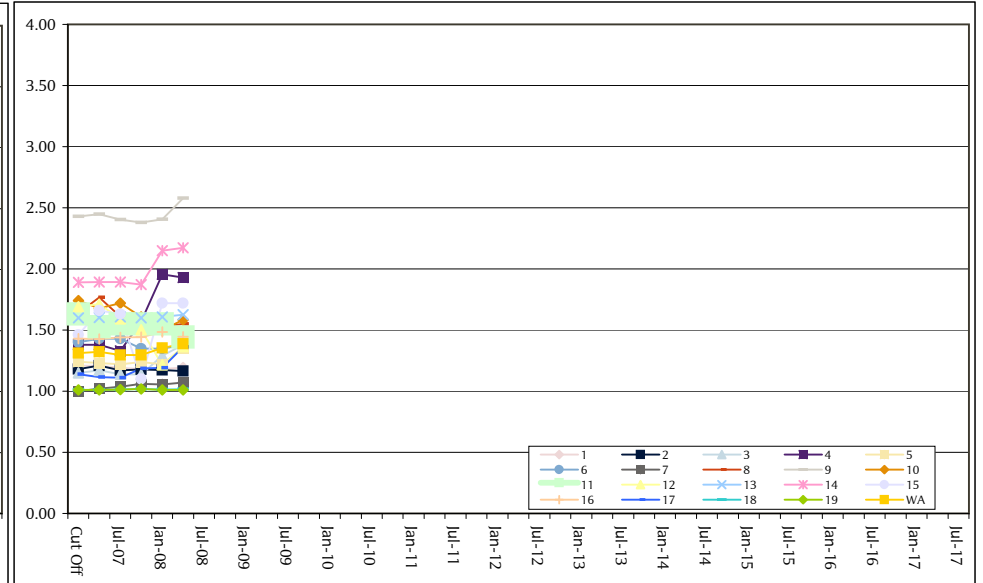
INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

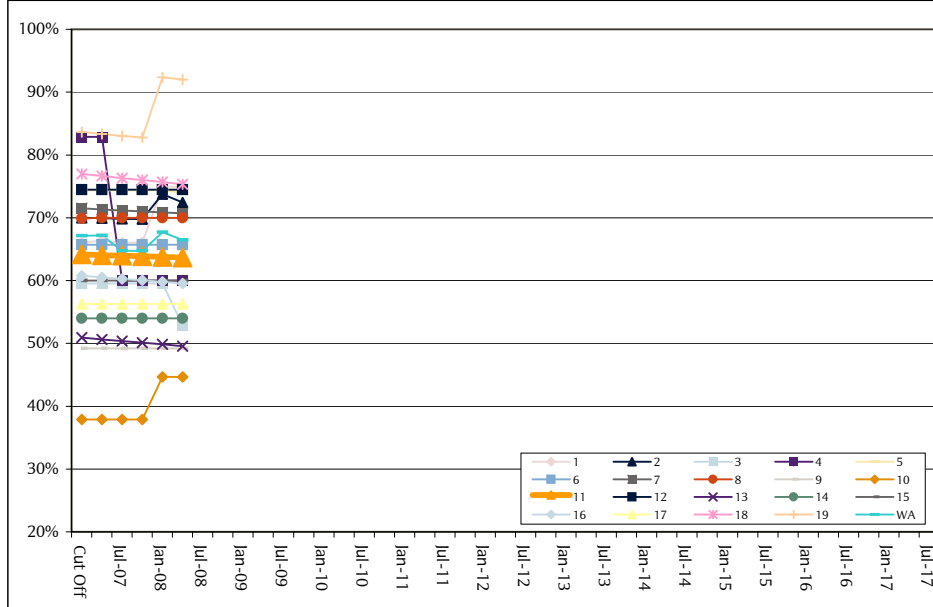
Loan ICR Chart



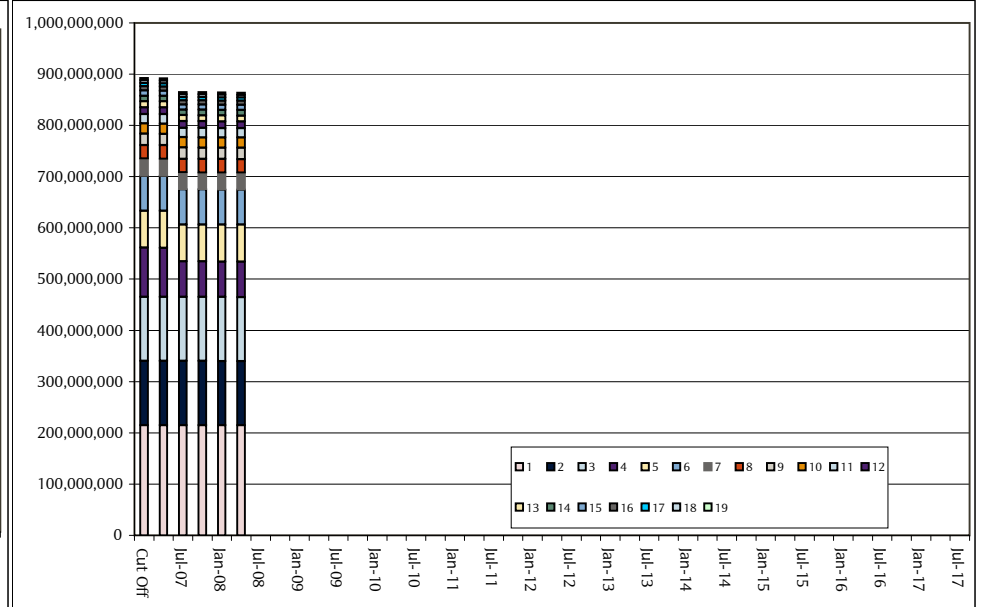
Loan DSCR Chart



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	30,617,525	3.54%	4.20%	50,707,000	6.14%	6.29%	61.47%	76.50%	59.27%
East Midlands	16	43,897,685	5.08%	5.30%	73,565,000 ^	6.51%	6.66%	60.78%	62.80%	57.80%
Greater London*	52	547,675,182	63.38%	61.50%	817,432,926 ^	5.45%	4.60%	68.57%	66.20%	67.62%
North East*	13	15,995,424	1.85%	1.60%	24,105,000	6.21%	6.90%	66.86%	69.30%	65.96%
North West	36**	64,974,659	7.52%	3.50%	100,503,294 ^	6.04%	6.59%	65.30%	73.90%	65.28%
Scotland	46	9,848,504	1.14%	1.40%	16,458,000	6.39%	6.88%	59.84%	76.60%	58.72%
South East	52	25,801,193	2.99%	3.20%	44,497,500 ^	5.32%	5.58%	58.84%	70.50%	58.11%
South West*	38	15,964,122	1.85%	2.40%	24,763,100	5.73%	6.11%	64.90%	75.60%	63.46%
Wales	21	9,409,902	1.09%	1.20%	15,797,000	6.39%	6.59%	60.64%	72.90%	59.63%
West Midlands*	25**	61,378,069	7.10%	10.80%	98,588,199 ^	5.11%	5.19%	63.63%	66.80%	62.69%
Yorkshire & Humberside	36	38,556,235	4.46%	4.90%	66,148,500 ^	6.80%	5.99%	58.88%	63.50%	58.59%
TOTAL	364	864,118,499	100.00%	100.00%	1,332,565,520	5.66%	5.14%	66.32%	67.30%	65.33%

* 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 revaluations in relation to loan number 3 has resulted in 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	3.22%	43,440,000
Industrial - Light industrial	3	15,331,872	1.71%	27,925,000	3	15,019,372	1.74%	27,925,000
Leisure - Other	1	18,348,000	2.05%	28,600,000	1	18,209,000	2.11%	28,600,000
Leisure - Restaurant	8	1,352,503	0.15%	1,632,250	8	979,349	0.11%	1,632,250
Logistics - Distribution centre	1	8,750,000	0.98%	12,500,000	1	8,733,890	1.01%	12,500,000
Mixed - Mixed	118	82,653,433	9.24%	126,400,600	118	68,446,134	7.92%	126,400,600 ^
Office - Business park	8	23,071,444	2.58%	37,460,000	8	22,935,267	2.65%	37,530,000 ^
Office - Out of town office	6	11,340,642	1.27%	18,690,000	6	11,131,483	1.29%	18,690,000
Office - Prime CBD office	8	428,935,574	47.96%	627,620,000	7	423,077,271	48.96%	576,450,000
Residential	39	135,200,000	15.12%	227,019,010	39	135,200,000	15.65%	253,387,503 ^
Retail - High Street Shop*	162	64,644,896	7.23%	84,383,500	161	55,597,067	6.43%	84,383,500
Retail - Retail Warehouse	4	8,686,935	0.97%	17,660,000	4	8,686,935	1.01%	17,660,000
Retail - Shopping Centre	3	68,315,000	7.64%	103,966,667	3	68,315,000	7.91%	103,966,667
TOTAL	366	894,431,744	100.00%	1,357,297,027	364	864,118,499	100.00%	1,332,565,520

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

^ Property revaluations in relation to loan number 3 has resulted in 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	299 ^	644,467,981	74.58%	1,002,420,311 ^
Leasehold*	59	214,785,260	24.00%	330,884,083	58	208,304,276	24.11%	314,440,708 ^
Freehold/Leasehold	7	11,873,757	1.30%	15,704,500	7	11,346,242	1.31%	15,704,500
TOTAL	366	894,431,744	100.00%	1,357,297,027	364	864,118,499	100.00%	1,332,565,520

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

^ Property revaluations in relation to loan number 3 has resulted in change in MV this quarter.

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%
4	9.87%	9.87%	5.27%
5	0.00%	4.02%	4.02%
6	9.37%	9.37%	9.72%
7	0.00%	0.00%	0.00%
8	15.79%	15.87%	15.91%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	7.68%
11	8.49%	8.49%	8.31%
12	19.55%	23.32%	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	2.04%	9.76%	7.24%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	2.51%	2.96%	2.50%

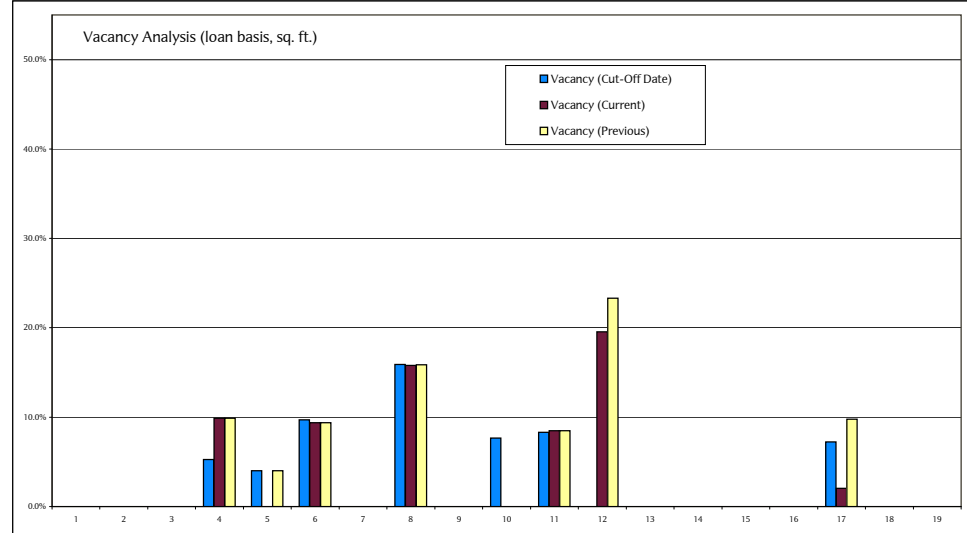
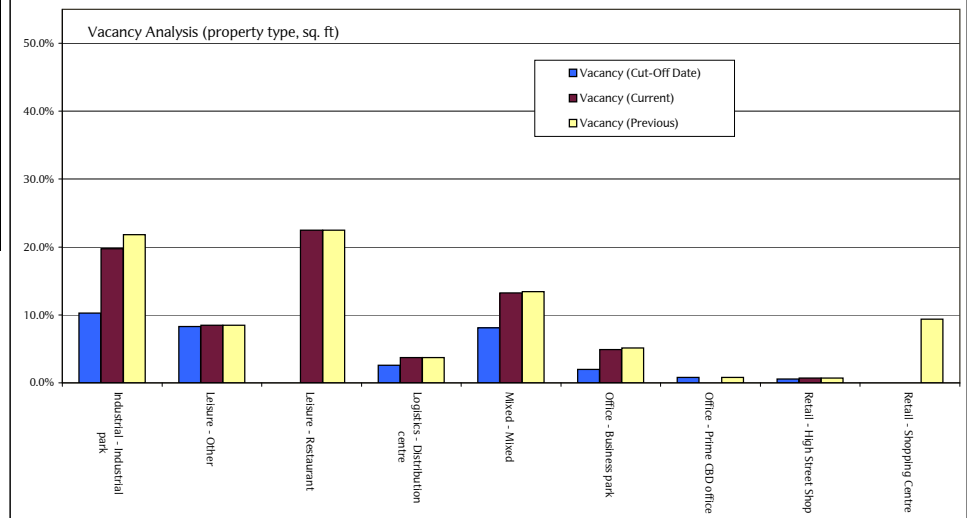


Table (5) Vacancy Analysis (property type, sq ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	28	19.77%	37	21.81%	10	10.28%
Leisure - Other	5	8.49%	4	8.49%	3	8.31%
Leisure - Restaurant	1	22.47%	1	22.47%	0	0.00%
Logistics - Distribution centre	32	3.71%	32	3.71%	23	2.59%
Mixed - Mixed	66	13.26%	69	13.43%	38	8.10%
Office - Business park	31	4.92%	34	5.15%	25	2.00%
Office - Prime CBD office	1	0.00%	2	0.82%	1	0.79%
Retail - High Street Shop	7	0.69%	7	0.69%	2	0.57%
Retail - Shopping Centre	33	9.37%	33	9.37%	36	9.72%
TOTAL	204	7.73%	219	8.29%	138	5.85%
TOTAL UNITS*	1747					

* fall in units due to consolidation on the Gullwing Portfolio Loan.



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%
4	4.99%	4.99%	3.95%
5	0.00%	3.89%	3.90%
6	6.94%	6.94%	7.61%
7	0.00%	0.00%	0.00%
8	13.50%	13.83%	10.14%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	10.34%
11	8.94%	8.57%	6.59%
12	17.42%	23.80%	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	1.01%	5.22%	3.45%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	1.82%	2.28%	2.01%

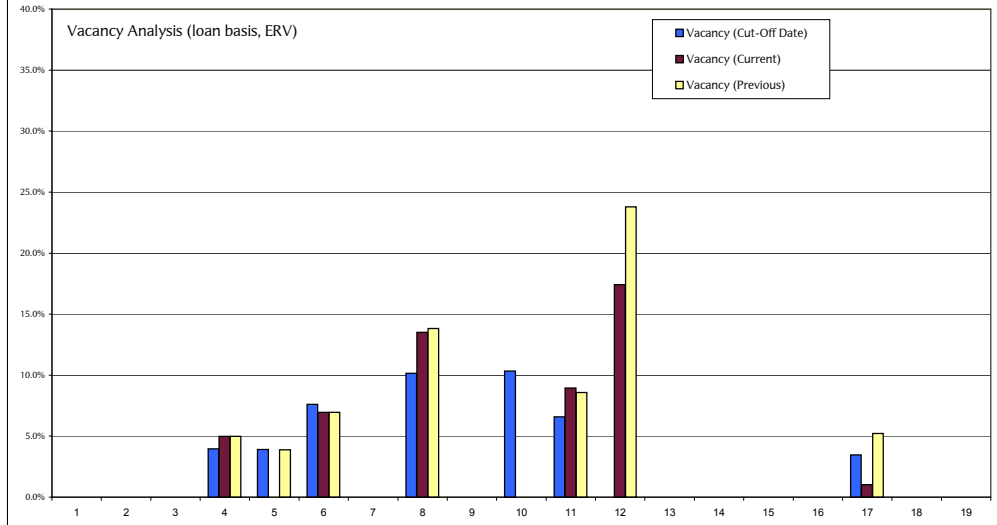
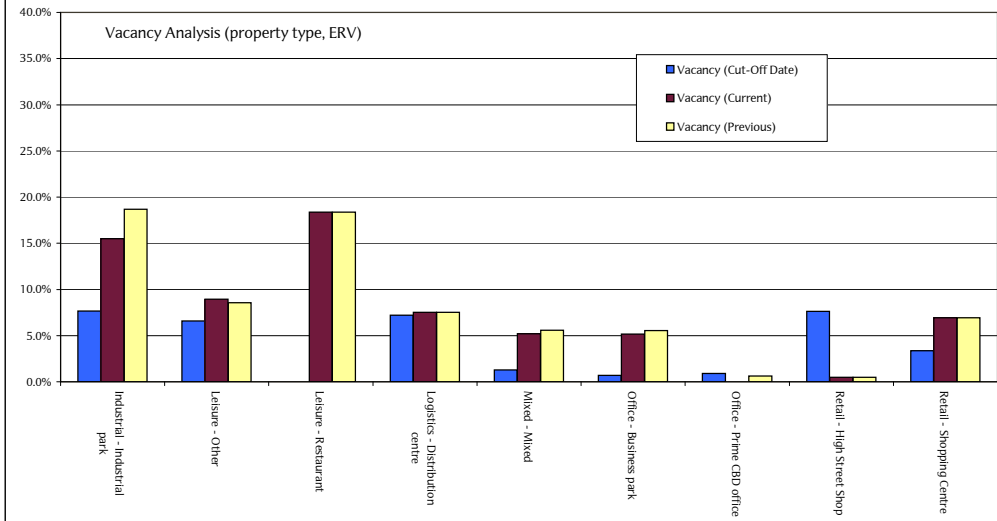


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	28	15.51%	37	18.69%	10	7.65%
Leisure - Other	5	8.94%	4	8.57%	3	6.59%
Leisure - Restaurant	1	18.38%	1	18.38%	0	0.00%
Logistics - Distribution centre	32	7.52%	32	7.52%	23	7.59%
Mixed - Mixed	66	5.21%	69	5.57%	38	7.21%
Office - Business park	31	5.16%	34	5.55%	25	1.27%
Office - Prime CBD office	1	0.00%	2	0.62%	1	0.69%
Retail - High Street Shop	7	0.47%	7	0.47%	2	0.90%
Retail - Shopping Centre	33	6.94%	33	6.94%	36	7.61%
TOTAL	204	3.51%	219	3.94%	138	3.35%
TOTAL UNITS*	1747					

* fall in units due to consolidation on the Gullwing Portfolio Loan.



TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants *	% Rent roll	Cumulative %
Secretary of State	10.15%	10.15%
Mckinsey and Company Inc	6.51%	16.66%
Forster Hall Students	3.91%	20.57%
Hess Limited	3.03%	23.60%
Lloyds Bank Plc	2.90%	26.50%
Virgin Retail Ltd	1.92%	28.42%
B&P (Joinery) Ltd (Owned by Jeld-Wen)	1.92%	30.34%
Mckinsey and Company Inc	1.78%	32.13%
Maersk Line UK Ltd (Oversea Containers Limited)	1.75%	33.88%
Comverse Kenan UK (but underlet to Hess Limited)	1.64%	35.52%
Scottish & Newcastle PLC	1.62%	37.14%
Franklin Templeton Global Investors Limited	1.44%	38.58%
NCP Ltd	1.36%	39.93%
MWB Business Exchange Centres Limited	1.33%	41.26%
Streatham Estate	1.28%	42.54%
The Gallup Organisation Limited	1.02%	43.56%
Marshall Wace Asset Management Limited	0.97%	44.54%
Woolworths Plc	0.90%	45.44%
Financial Risk Management Limited	0.89%	46.33%
Comverse Kenan UK	0.84%	51.25%
Subtotal	47.17%	51.25%
Rest of Tenants	52.83%	48.75%
Total	100.00%	100.00%

* Since the last Investor Report dated 10th March 2008 the Ashford tenant relating to loan number 3, has been removed from the Top 20 due to the granularity of the property.

INDUS (ECLIPSE 2007-1) plc

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%
Interest Rate	6.62554%
Current ICR	119.35%
Current DSCR	119.35%
Default ICR	110.00%
Projected ICR	118.90%
Current LTV*	74.94%
Whole Loan	
Current Loan Balance	252,947,649
Loan Factor	100.00%
Interest Rate	6.77375%
Current ICR	101.24%
Current DSCR	101.24%
Default ICR	100.00%
Projected ICR	101.00%
Current LTV*	87.37%
# of properties	1
# of units	37
Remaining loan term	3.50 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	45.24%	5.16 years	5.16 years
Tenant 2	16.29%	6.88 years	9.47 years
Tenant 3	8.85%	6.85 years	6.85 years
Tenant 4	7.76%	6.97 years	6.97 years
Tenant 5	5.49%	7.92 years	7.92 years
Subtotal	83.64%	6.02 years	6.53 years
Rest	16.36%	5.45 years	6.77 years
Total	100.00%	5.93 years	6.57 years

Property Concentration

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

Loan Comment

Loan relating to a prominent office building is performing as expected.

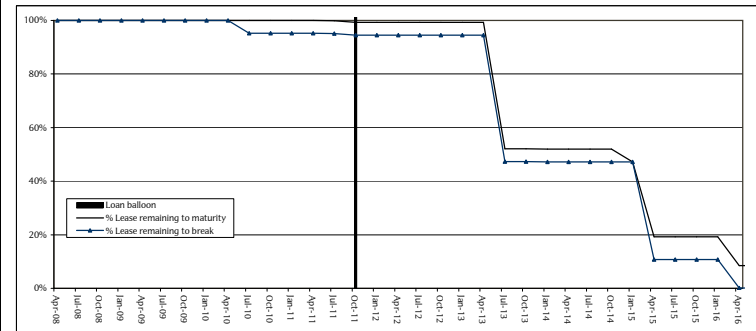
Surplus monies continue to be transferred to the Amortisation Escrow Account in accordance with facility documentation.

As per original cashflow models actual and projected ICR for Senior loan is currently at 119% and 101% for the whole loan (Senior & Junior). To date the Revolver Loan has not been utilised.

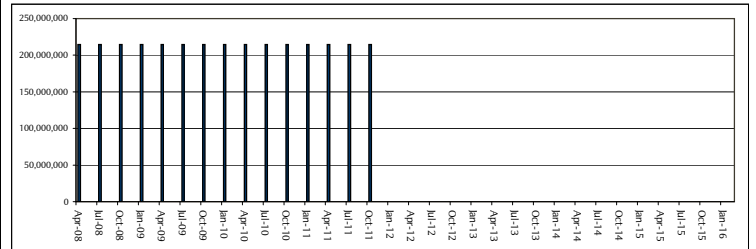
Loan Amortisation

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	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

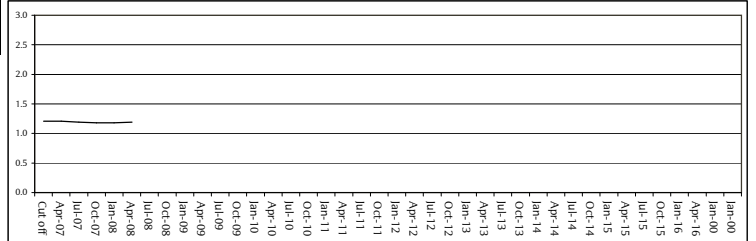
Lease Break and Maturity Profile



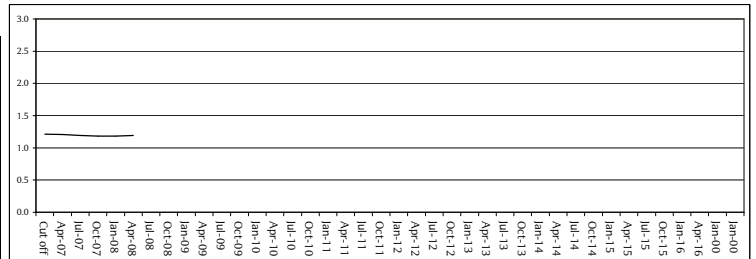
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Criterion
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	126,000,000
Current Balance	125,252,000
Loan Factor	99.41%
Interest Rate	6.34619%
Current ICR	126.47%
Current DSCR	116.47%
Projected ICR	126.47%
Current LTV*	72.52%
Whole Loan	
Current Balance	144,252,000
Loan Factor	99.48%
Interest Rate	6.47875%
Current ICR	110.00%
Current DSCR	101.00%
Default ICR	105.00%
Projected ICR	109.39%
Current LTV*	83.70%
# of properties	1
# of units	6
Remaining Loan term	7.50 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	69.51%	8.19 years	8.19 years
Tenant 2	16.12%	8.80 years	8.80 years
Tenant 3	5.89%	108.81 years	108.81 years
Tenant 4	4.30%	110.94 years	110.94 years
Tenant 5	2.78%	108.96 years	108.96 years
Subtotal	98.59%	21.61 years	21.61 years
Rest	1.41%	9.24 years	34.25 years
Total	100.00%	21.44 years	21.79 years

Property Concentration

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

Loan Comment

The loan is secured against a long leasehold landmark building in London.

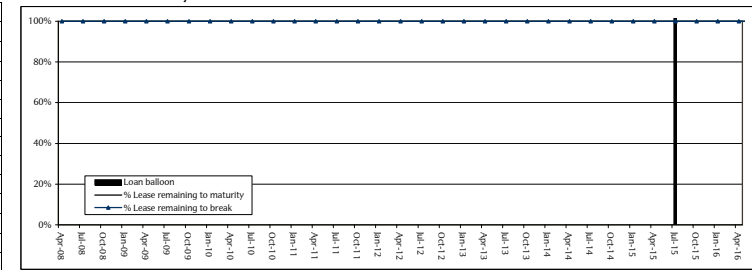
The quarterly rental tops up from the McKinsey Escrow and Virgin Escrow Account have been made. The current balances are £4,953,805.41 and £364,370.02 respectively. The loan amortised in accordance with the Facility Agreement.

Property value reported at £170m (previously £180m) following revaluation during Jan 08. On a whole loan basis the LTV is now 83.70% (90% default). No surplus released as the ICR for the whole loan is below the cash trap level which is expected as per the original cash flow projections.

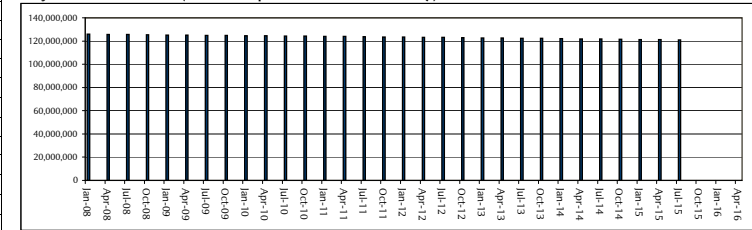
Loan Amortisation

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	-

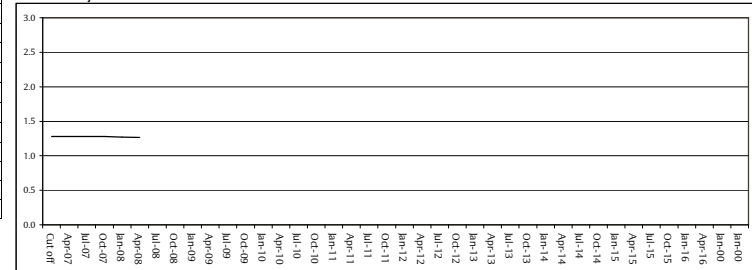
Lease Break and Maturity Profile



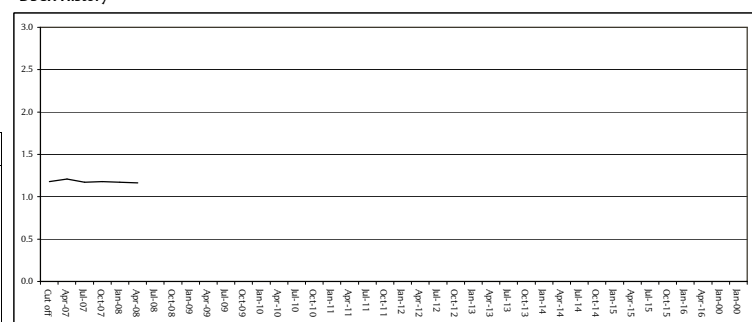
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

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	6.25375%
Current ICR	137.94%
Current DSCR	137.94%
Default ICR	110.00%
Projected ICR	110.00%
Current LTV	52.88%
# of properties	38
# of units	N/A
Remaining loan term	5.75 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
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	13.09%
Property 2	Greater London	8.80%
Property 3	West Midlands	6.30%
Property 4	Greater London	5.25%
Property 5	Greater London	5.21%
Subtotal	-	38.65%
Rest	-	61.35%
Total	-	100.00%

Loan Comment

A portfolio of almost 1,500 units (mainly residential) across 38 properties in England, primarily (>80%) in the Greater London/SE England area.

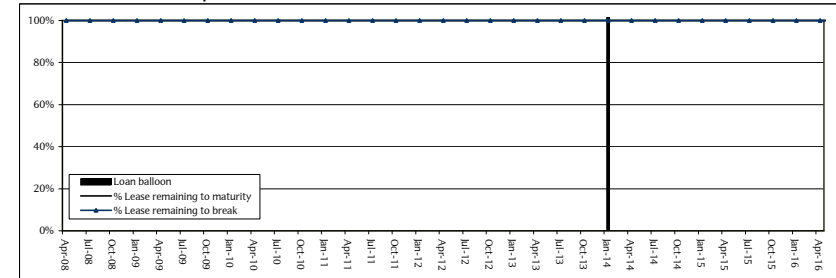
The loan is performing as expected with no significant issues to report. The actual ICR has increased this quarter largely as a result of 4.2% rise in net rental income following rent reviews. The 4 quarter projected ICR has fallen this quarter primarily due to 6.3% increase in tenant arrears. We are holding approximately £6m in the sales account.

All covenants have been met. Surplus funds are released every week by way of weekly sweep arrangements as detailed in the facility agreement.

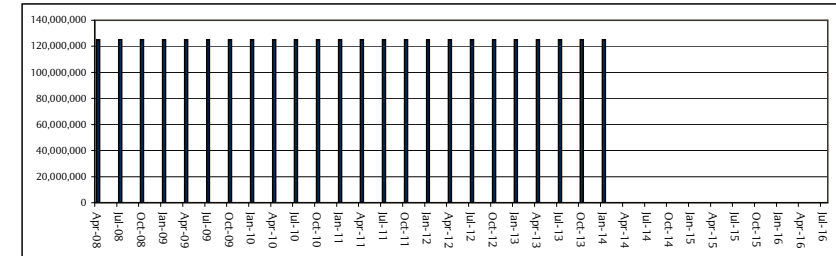
Loan Amortisation

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	-

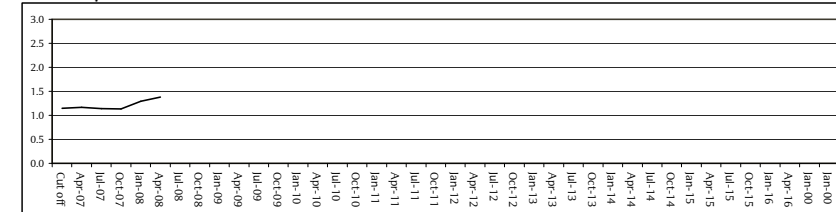
Lease Break and Maturity Profile



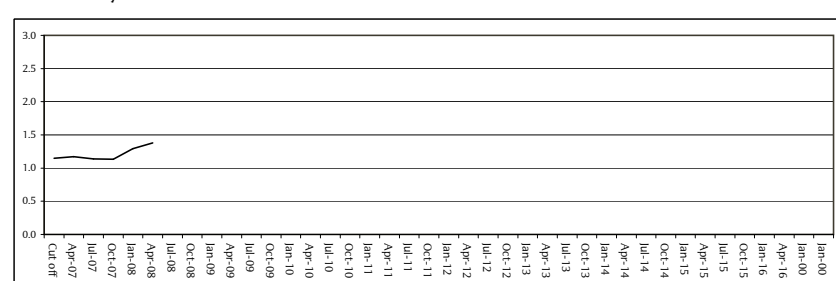
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.59500%
Current ICR	193.00%
Current DSCR	193.00%
Default ICR	110.00%
Projected ICR	172.00%
Current LTV	60.00%
# of properties	243
# of units	811
Remaining loan term	8.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	1.52%	12.67 years	12.67 years
Tenant 2	1.24%	6.87 years	6.87 years
Tenant 3	1.21%	9.61 years	9.61 years
Tenant 4	1.03%	8.03 years	12.58 years
Tenant 5	1.01%	1.52 years	6.02 years
Subtotal	6.01%	8.18 years	9.72 years
Rest	93.99%	6.63 years	7.72 years
Total	100.00%	6.73 years	7.84 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	6.07%
Property 2	East Anglia	3.71%
Property 3	South West	2.22%
Property 4	North West	2.17%
Property 5	Scotland	1.71%
Subtotal	-	15.86%
Rest	-	84.14%
Total	-	100.00%

Loan Comment

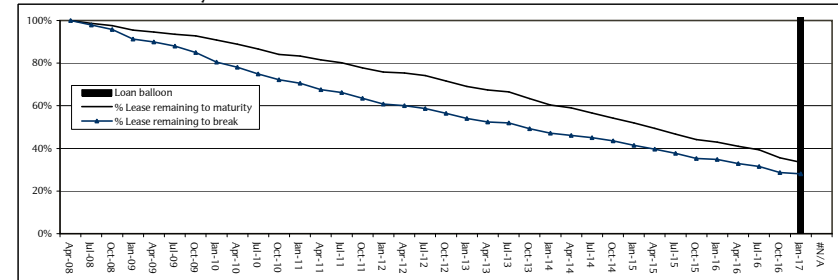
This highly granular portfolio of small retail properties is performing as expected.

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

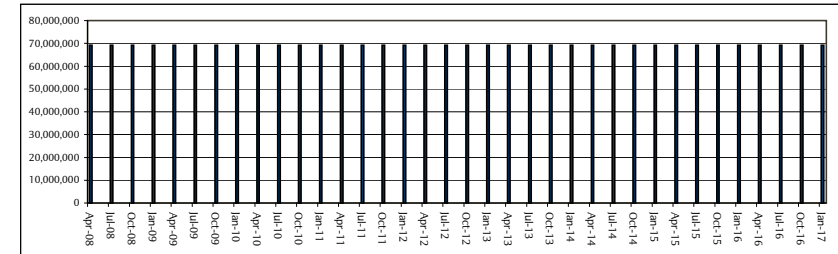
Loan Amortisation

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

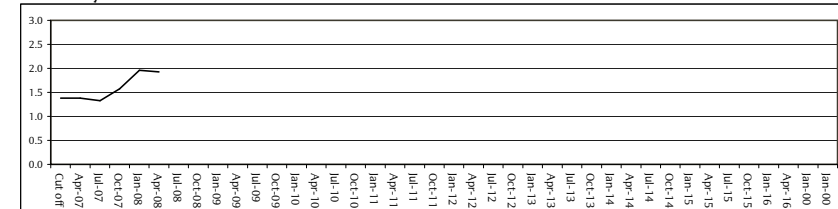
Lease Break and Maturity Profile



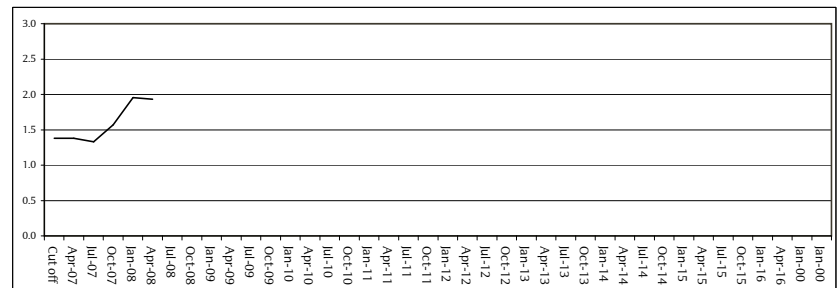
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Greater London Offices
Loan ID	5
Cut-Off Date Loan Balance	73,200,000
Current Loan Balance	72,200,000
Loan Factor	100.00%
Interest Rate	6.61688%
Current ICR	135.37%
Current DSCR	135.37%
Default ICR	110.00%
Projected ICR	143.00%
Current LTV*	73.30%
# of properties	2
# of units	34
Remaining loan term	3.50 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	25.16%	3.83 years	3.83 years
Tenant 2	19.15%	14.12 years	14.12 years
Tenant 3	10.15%	4.43 years	4.43 years
Tenant 4	6.80%	3.92 years	3.92 years
Tenant 5	5.20%	6.80 years	6.80 years
Subtotal	66.46%	7.13 years	7.13 years
Rest	33.54%	4.52 years	4.87 years
Total	100.00%	6.25 years	6.37 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	78.17%
Property 2	Greater London	21.83%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

The loan is performing as expected, and all covenants have been met.

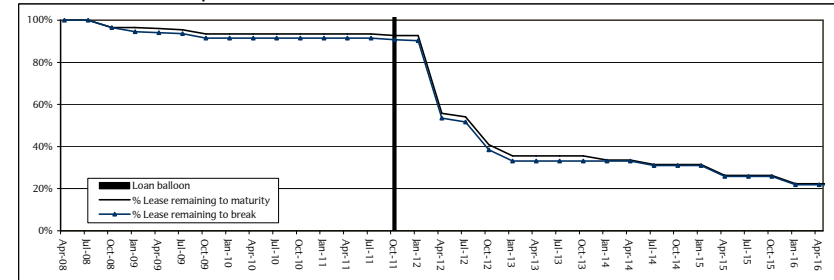
Seven rent reviews have lead to an increase of 9% in rental income and an increase in the ICR this quarter. The Projected ICR is expected to increase as the rent free periods for the MWB Business Exchange Centres Limited units expire.

Given that the ICR is above the dividend trap level, surplus funds are available to the Borrower.

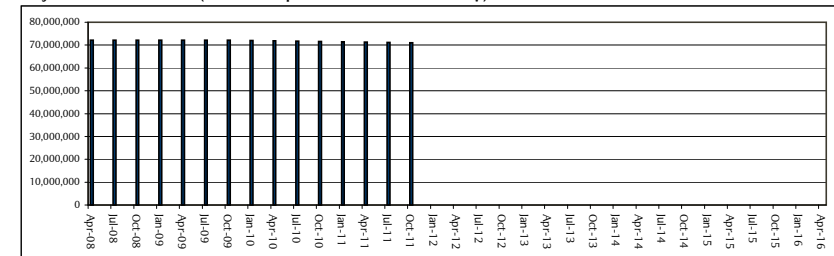
Loan Amortisation

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	-

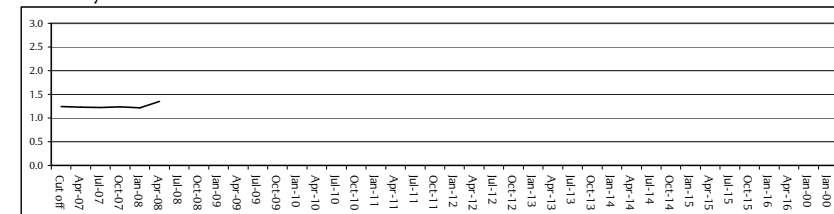
Lease Break and Maturity Profile



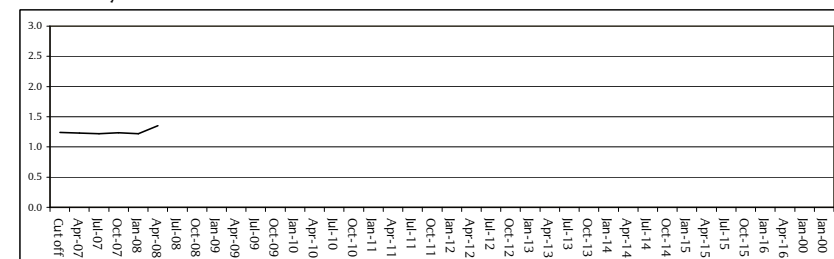
Projected Loan Balance (Servicer report date to loan maturity)



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	68,315,000
Loan Factor	100.00%
Interest Rate	7.19798%
Current ICR	137.63%
Current DSCR	137.63%
Default ICR	125.00%
Projected ICR	132.00%
Current LTV	65.71%
# of properties	3
# of units	296
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	7.88%	0.16 years	10.17 years
Tenant 2	7.16%	22.18 years	22.18 years
Tenant 3	4.77%	3.16 years	3.16 years
Tenant 4	2.77%	9.69 years	13.77 years
Tenant 5	2.43%	5.67 years	5.67 years
Subtotal	25.01%	8.62 years	12.23 years
Rest	74.99%	7.21 years	7.22 years
Total	100.00%	7.56 years	8.47 years

Property Concentration

ID	Region	% Total
Property 1	West Midlands	48.89%
Property 2	North West	31.32%
Property 3	North West	19.79%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan

The loan facility represents the senior A tranche of a loan originated by HBOS and is secured against a portfolio of shopping centres situated in the West Midlands.

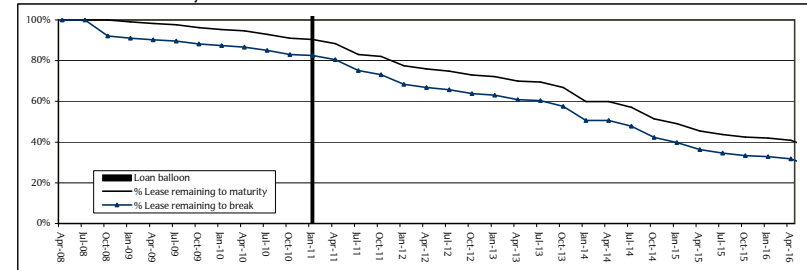
Tenant 1 has exercised its break option and is vacating on 30 June 2008, however there is a dilapidation payment due. Actual ICR of 1.38x shows an increase compared with last quarter's figure, due to active management of the properties resulting in new leases and rent reviews that took place over the last quarter.

Both the Actual and the Projected ICR of 1.32x are above the covenant requirement of 1.25.

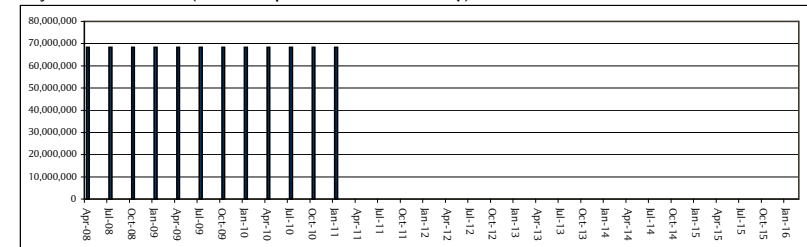
Loan Amortisation

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	68,315,000
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	-

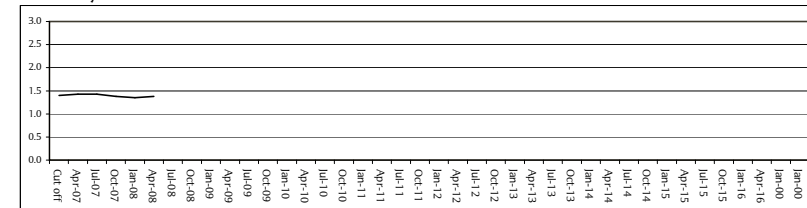
Lease Break and Maturity Profile



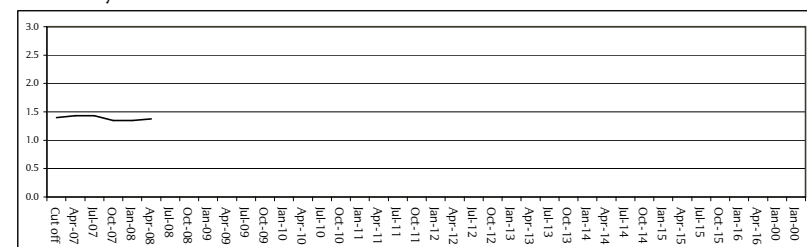
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Lloyds Englander Portfolio
Loan ID	7
Cut-Off Date Loan Balance	33,192,000
Current Loan Balance	32,822,000
Loan Factor	98.69%
Interest Rate	5.85000%
Current ICR	124.11%
Current DSCR	101.06%
Default ICR	110.00%
Projected ICR	123.71%
Current LTV	70.70%
# of properties	43
# of units	43
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	100.00%	4.42 years	4.42 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	4.42 years	4.42 years
Rest	-	-	-
Total	100.00%	4.42 years	4.42 years

Property Concentration

ID	Region	% Total
Property 1	Yorkshire & Humberside	8.92%
Property 2	Greater London	6.46%
Property 3	South West	4.63%
Property 4	South West	4.09%
Property 5	West Midlands	3.72%
Subtotal	-	27.82%
Rest	-	72.18%
Total	-	100.00%

Loan Comment

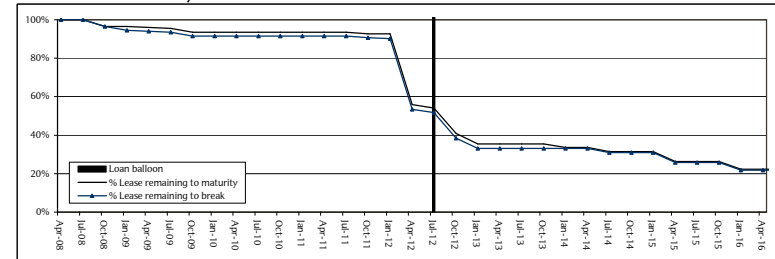
The portfolio comprises 43 Lloyds Bank branches located in Primary/Secondary trading positions across the UK. The leases are fully repairing and insuring and provide for upward only rent reviews on a 5 yearly basis.

The Escrow balance is £185,439.35 The loan is above its dividend trap and the funds are available for release to the borrower.

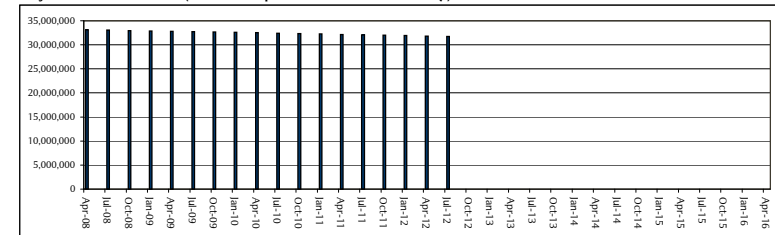
Loan Amortisation

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	-

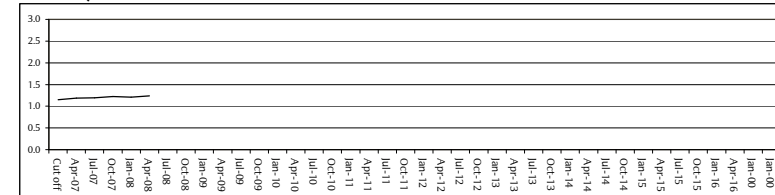
Lease Break and Maturity Profile



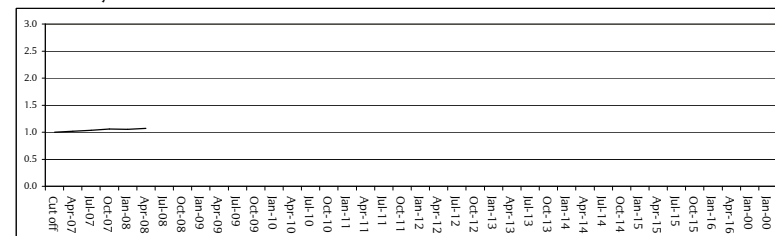
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.292400%
Current ICR	155.03%
Current DSCR	155.03%
Default ICR	110.00%
Projected ICR	146.00%
Current LTV	69.87%
# of properties	8
# of units*	410
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	40.29%	3.35 years	3.35 years
Tenant 2	6.11%	3.18 years	3.18 years
Tenant 3	2.44%	0.18 years	0.18 years
Tenant 4	2.26%	3.36 years	3.36 years
Tenant 5	2.14%	3.00 years	3.00 years
Subtotal	53.23%	3.17 years	3.17 years
Rest	46.77%	4.30 years	4.30 years
Total	100.00%	3.70 years	3.70 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%

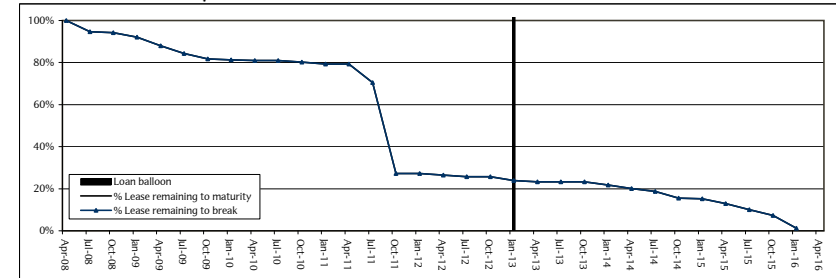
Loan Comment

The loan is performing as expected. Tenant 3 signed a new 3 year lease on 1 December 2008. Although two tenants have left, one of the vacated units has already been re-let and the second unit is being marketed. The ICR has improved compared with last quarter's figure due to increase in income resulting from new leases in place, as well as lower interest figure caused by reduced day count this quarter. The projected ICR is not a covenant for this loan and the actual ratio of 1.55x remains comfortably above the cash trap level at 1.30x, allowing for release of surplus funds to the borrower. Escrow account balance totals £144,896.59

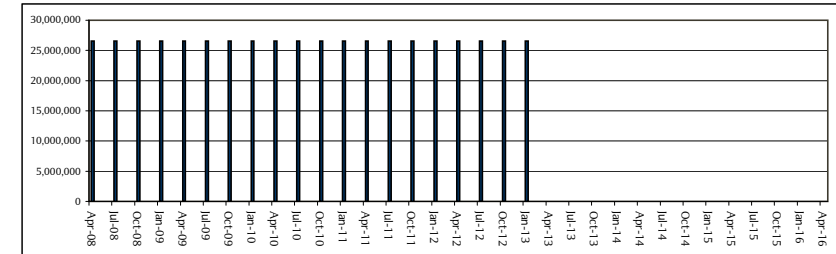
Loan Amortisation

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	-

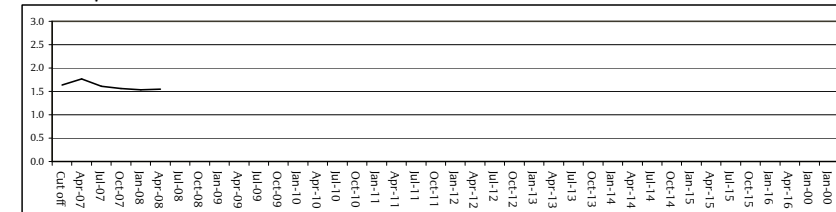
Lease Break and Maturity Profile



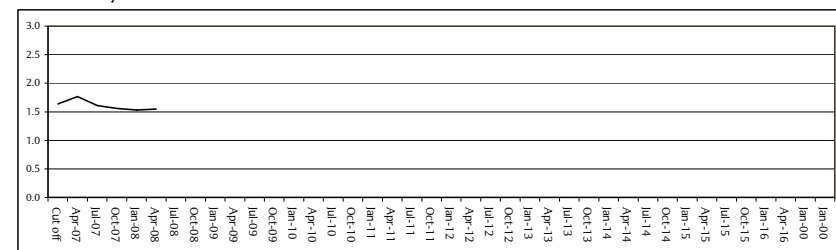
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.57550%
Current ICR	257.85%
Current DSCR	257.85%
Default ICR	110.00%
Projected ICR	259.00%
Current LTV	49.19%
# of properties	11
# of units	17
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.42%	12.17 years	12.17 years
Tenant 2	13.01%	7.35 years	12.35 years
Tenant 3	12.31%	7.34 years	7.34 years
Tenant 4	10.38%	8.65 years	8.65 years
Tenant 5	9.92%	3.10 years	8.11 years
Subtotal	59.03%	7.96 years	9.90 years
Rest	40.97%	6.98 years	7.99 years
Total	100.00%	7.56 years	9.12 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

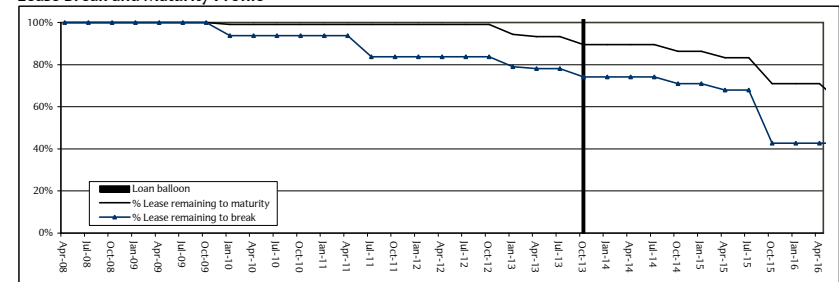
The loan portfolio, consisting of a mixture of industrial, retail and office units, continues to perform as expected. The increase in the ICR results from rent reviews on three properties, increasing the rental income by approximately 6%.

Given that both the Actual and Projected ICRs are in excess of the cash trap level of 125%, surplus funds will be released to the Borrower's General Account.

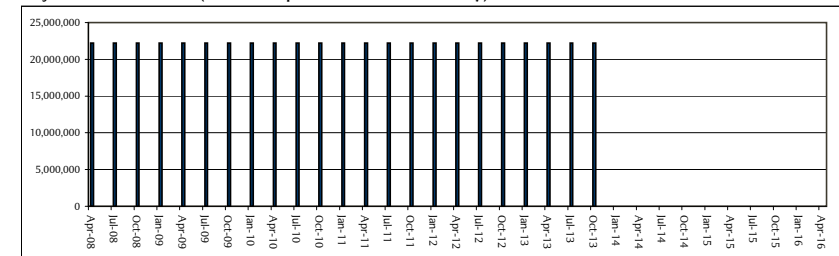
Loan Amortisation

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	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	-

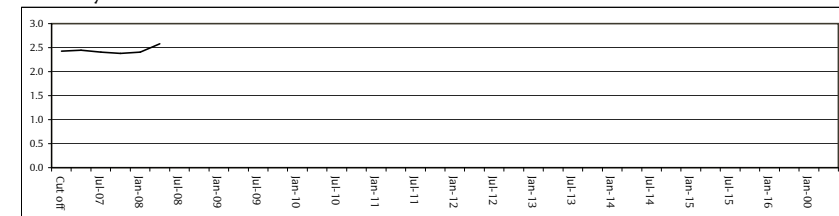
Lease Break and Maturity Profile



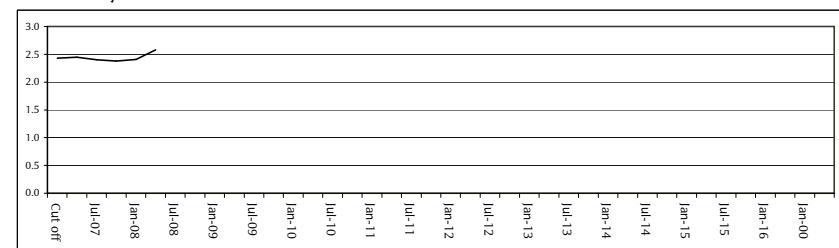
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	6.01500%
Current ICR	158.34%
Current DSCR	158.34%
Default ICR	120.00%
Projected ICR	126.00%
Current LTV	44.64%
# of properties	1
# of units	38
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	28.21%	7.85 years	7.85 years
Tenant 2	27.12%	2.51 years	2.51 years
Tenant 3	17.36%	3.41 years	3.41 years
Tenant 4	5.32%	7.87 years	7.87 years
Tenant 5	5.32%	2.36 years	2.36 years
Subtotal	83.32%	4.84 years	4.84 years
Rest	16.68%	4.18 years	4.18 years
Total	100.00%	4.73 years	4.73 years

Property Concentration

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

Loan Comment

Performance in line with expectations relating to property located in London W1 (mainly office accommodation plus retail and residential).

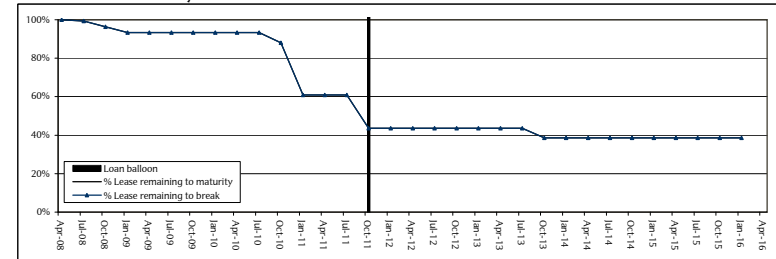
£108k escrow monies continue to be held to satisfy projected ICR covenant of 120% (next 8 quarters) pending completion of a lease renewal. £1m (held since inception) continues to be held on Escrow to cover rental voids.

Surplus funds held on the rent account are available for release.

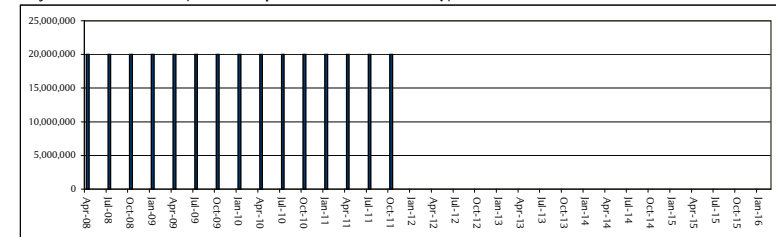
Loan Amortisation

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	20,000,000
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	-

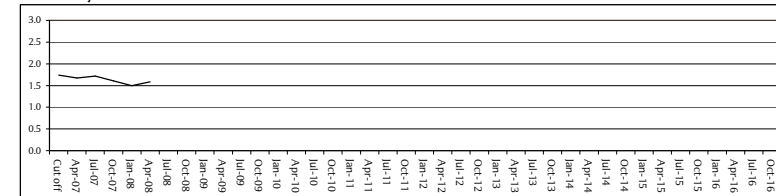
Lease Break and Maturity Profile



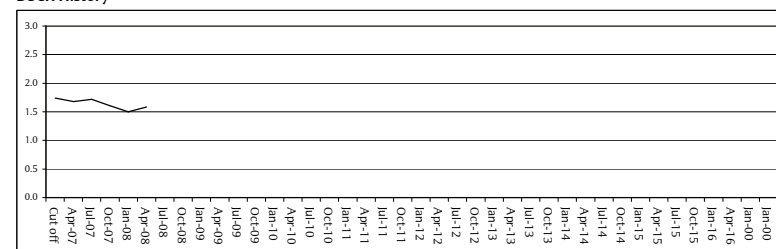
Projected Loan Balance (Servicer report date to loan maturity)



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	18,209,000
Loan Factor	98.69%
Interest Rate	6.13000%
Current ICR	162.23%
Current DSCR	144.14%
Default ICR	110.00%
Projected ICR	155.00%
Current LTV	63.67%
# of properties	1
# of units	15
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	38.85%	7.98 years	7.98 years
Tenant 2	21.73%	18.92 years	18.92 years
Tenant 3	18.80%	19.68 years	19.68 years
Tenant 4	11.50%	19.89 years	19.89 years
Tenant 5	5.14%	19.68 years	19.68 years
Subtotal	96.03%	14.80 years	14.80 years
Rest	3.97%	50.63 years	52.34 years
Total	100.00%	16.23 years	16.29 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).

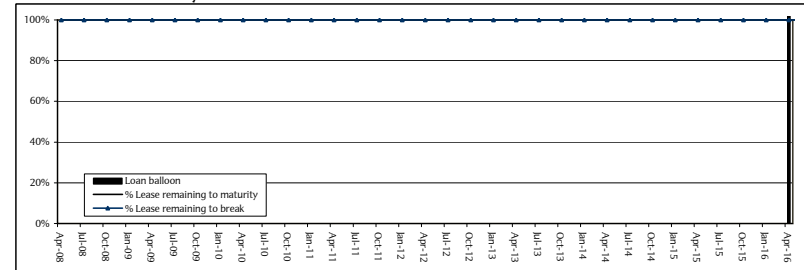
Vacant units continue to be marketed. The health club continues to experience financial difficulties, and now pays a revised concessionary rent (c.55% of contracted rent) which is payable monthly in arrears - accordingly, the actual ICR has fallen to 1.62x. Income from this tenant has been excluded from projected ICR calculations. Non-recoverable service charges included in ICR calculations are c.6.4% of gross income. New equipment has recently been installed in the carpark (costs met by the borrower).

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

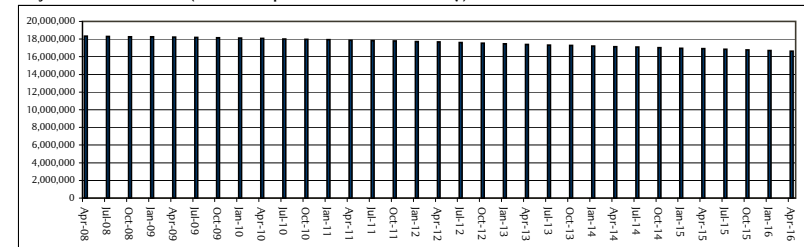
Loan Amortisation

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	-

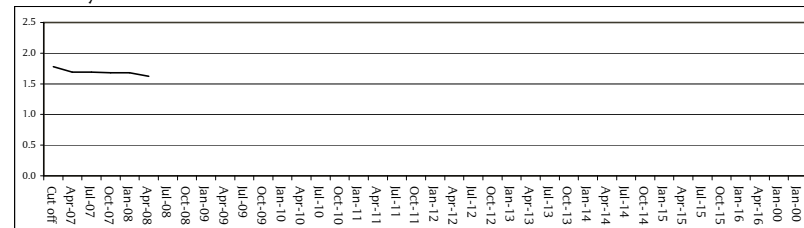
Lease Break and Maturity Profile



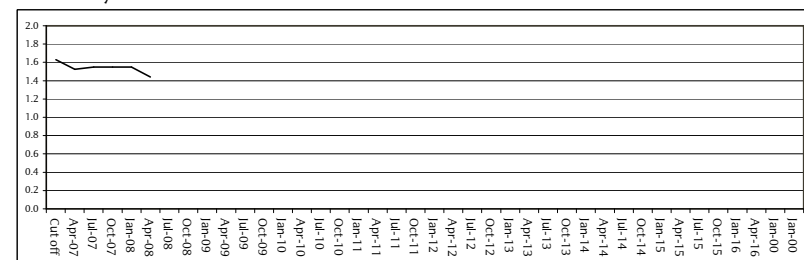
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	6.09080%
Current ICR	136.33%
Current DSCR	136.33%
Default ICR	110.00%
Projected ICR	119.00%
Current LTV	74.48%

# of properties	3
# of units *	41
Remaining loan term	3.00 years

* Units combined this quarter relating to the Crossley Park property.

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	16.50%	3.10 years	3.10 years
Tenant 2	13.06%	1.20 years	1.20 years
Tenant 3	8.10%	4.49 years	7.49 years
Tenant 4	7.01%	0.77 years	0.77 years
Tenant 5	6.10%	1.18 years	8.19 years
Subtotal	50.77%	2.28 years	3.60 years
Rest	49.23%	2.84 years	4.67 years
Total	100.00%	2.56 years	4.12 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%

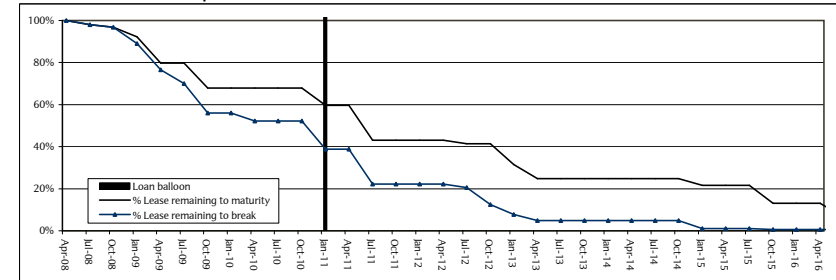
Loan Comment

This loan continues to be watchlisted, please see page 36 for further comment.

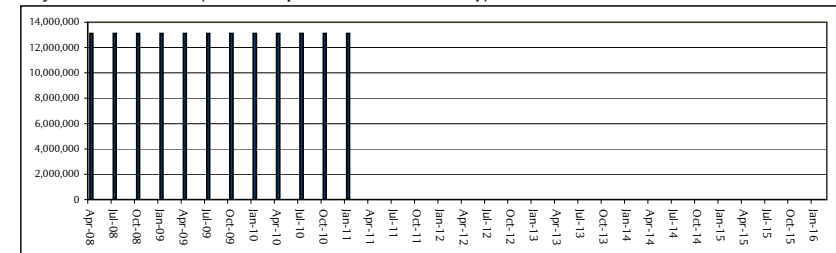
Loan Amortisation

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	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	-
Apr-16	-
Jul-16	-

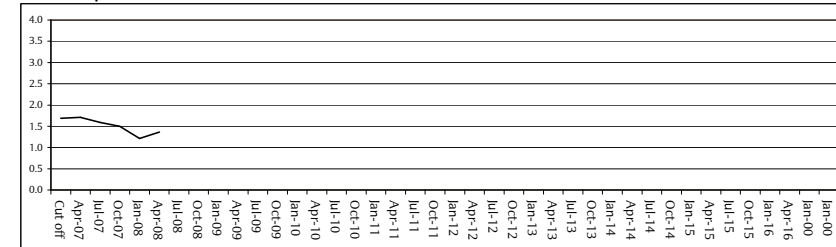
Lease Break and Maturity Profile



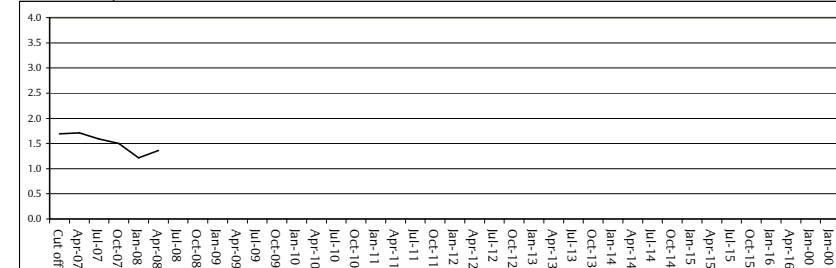
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Snowhill
Loan ID	13
Cut-Off Date Loan Balance	11,812,500
Current Loan Balance	11,500,000
Loan Factor	95.83%
Interest Rate	6.34000%
Current ICR	218.20%
Current DSCR	162.60%
Default ICR	175.00%
Projected ICR	221.00%
Current LTV	49.57%
# of properties	1
# of units	1
Remaining loan term	2.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	12.93 years	12.93 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.93 years	12.93 years
Rest	-	-	-
Total	100.00%	12.93 years	12.93 years

Property Concentration

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

Loan Comment

Performance in line with expectations for this industrial property.

The loan is above its dividend trap, and all surplus rental income has been discharged to the borrower's general account.

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	62,500
Jul-10	62,500
Oct-10	62,500
Jan-11	62,500
Apr-11	62,500
Jul-11	62,500
Oct-11	62,500
Jan-12	62,500
Apr-12	62,500
Jul-12	62,500
Oct-12	62,500
Jan-13	62,500
Apr-13	62,500
Jul-13	62,500
Oct-13	62,500
Jan-14	62,500
Apr-14	62,500
Jul-14	62,500
Oct-14	62,500
Jan-15	62,500
Apr-15	62,500
Jul-15	62,500
Oct-15	62,500
Jan-16	62,500
Apr-16	62,500
Jul-16	62,500
Oct-16	62,500
Jan-17	62,500
Apr-17	62,500
Jul-17	62,500
Oct-17	62,500
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Apr-18	62,500
Jul-18	62,500
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Jan-19	62,500
Apr-19	62,500
Jul-19	62,500
Oct-19	62,500
Jan-20	62,500
Apr-20	62,500
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Oct-20	62,500
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Apr-23	62,500
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Jan-97	62,500
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Jan-98	62,500
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Jul-98	62,500
Oct-98	62,500
Jan-99	62,500
Apr-99	62,500
Jul-99	62,500
Oct-99	62,500
Jan-00	62,500
Apr-00	62,500
Jul-00	62,500
Oct-00	62,500
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Apr-01	62,500
Jul-01	62,500
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Apr-14	62,500
Jul-14	62,500
Oct-14	62,500
Jan-15	62,500
Apr-15	62,500
Jul-15	62,500
Oct-15	62,500
Jan-16	62,500
Apr-16	62,500

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%
Interest Rate	5.75500%
Current ICR	217.29%
Current DSCR	217.29%
Default ICR	110.00%
Projected ICR	217.00%
Current LTV	53.99%
# of properties	1
# of units	1
Remaining loan term	8.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.87 years	8.87 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.87 years	8.87 years
Rest	-	-	-
Total	100.00%	8.87 years	8.87 years

Property Concentration

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

Loan Comment

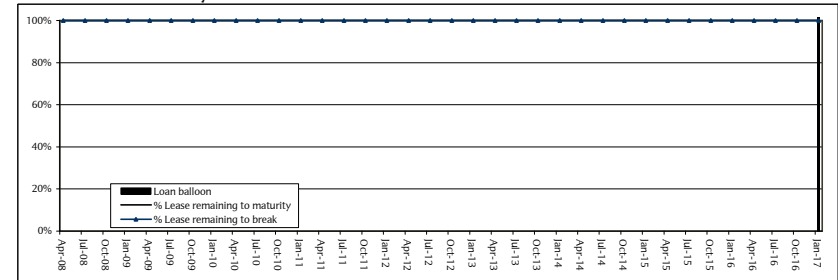
Performance in line with expectations for this distribution property.

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

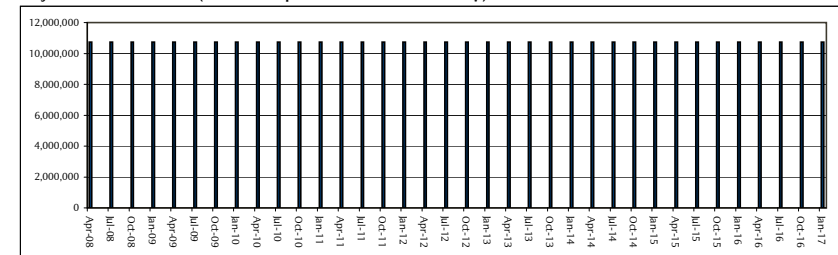
Loan Amortisation

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

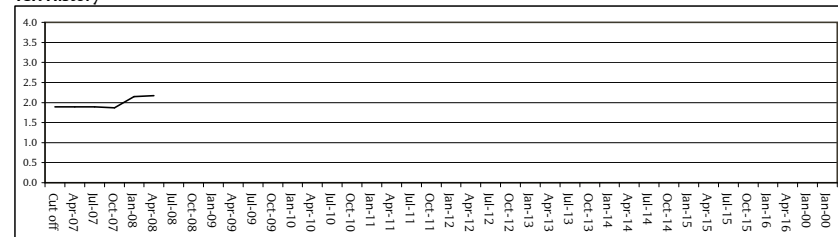
Lease Break and Maturity Profile



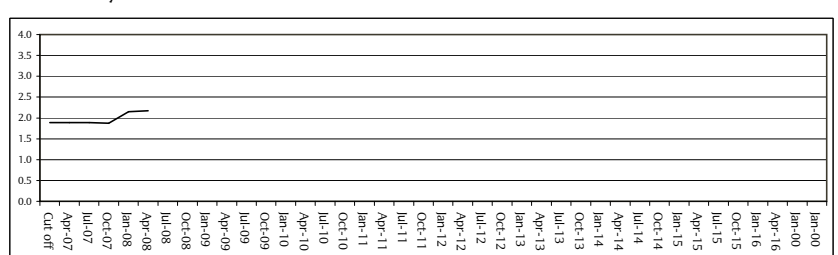
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.83500%
Current ICR	172.00%
Current DSCR	172.00%
Default ICR	110.00%
Projected ICR	174.00%
Current LTV	60.00%
# of properties	1
# of units	460
Remaining loan term	5.25 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
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 Student Residences loan is performing as expected.

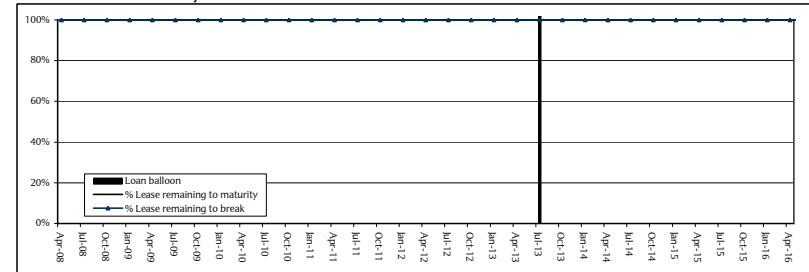
No scheduled amortisation this quarter.

This loan is above its cash trap and funds were released in accordance with the Loan Facility Agreement. The balance of the Summer Shortfall Escrow Account is £176,076.08

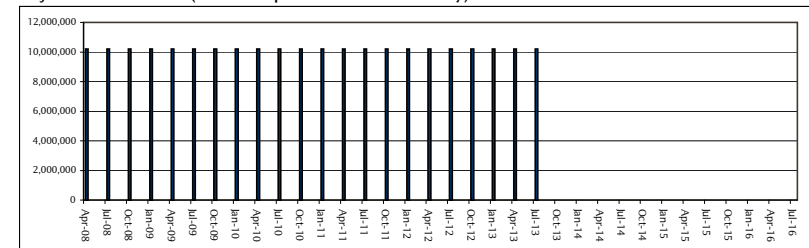
Loan Amortisation

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	10,200,000
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

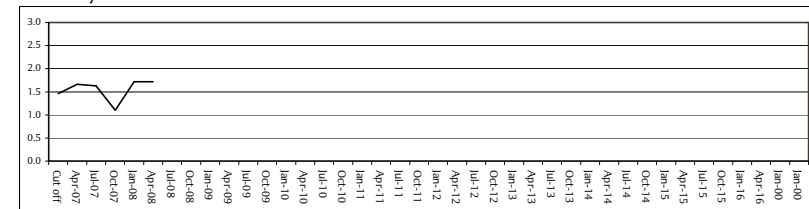
Lease Break and Maturity Profile



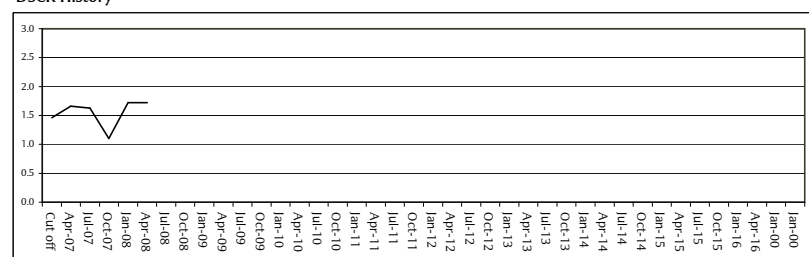
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Alba Gate
Loan ID	16
Cut-Off Date Loan Balance	8,198,650
Current Loan Balance	8,032,650
Loan Factor	97.61%
Interest Rate	5.96000%
Current ICR	185.48%
Current DSCR	144.49%
Default ICR	110.00%
Projected ICR	187.00%
Current LTV	59.55%
# of properties	2
# of units	4
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	44.98%	1.93 years	11.94 years
Tenant 2	19.06%	11.12 years	11.12 years
Tenant 3	18.27%	5.88 years	10.51 years
Tenant 4	17.69%	2.91 years	7.85 years
Tenant 5	-	-	-
Subtotal	100.00%	4.58 years	10.80 years
Rest	-	-	-
Total	100.00%	4.58 years	10.80 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 performing as expected in respect of two office properties in Aberdeen and Newcastle with no significant issues to report.

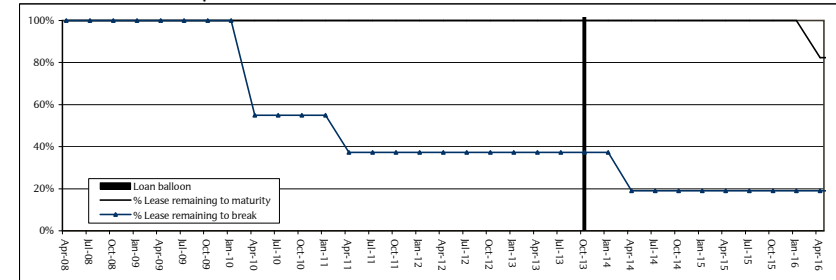
The current ICR is 185% and 4 quarter projected ICR is 187% which is above the default ICR of 110% and the cash trap ICR level of 140%.

Surplus cash was discharged to the General account. The current Escrow balance is £171,527.

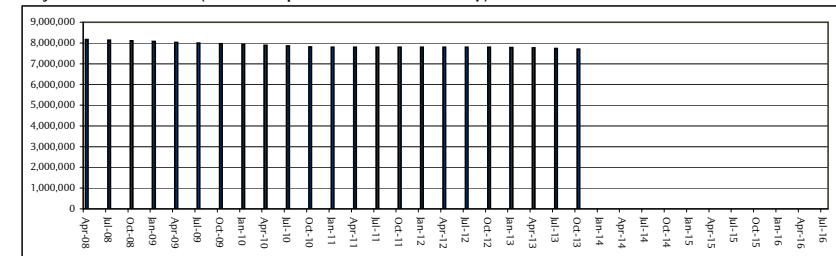
Loan Amortisation

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	-

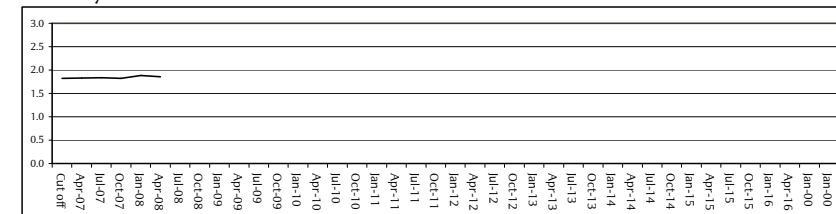
Lease Break and Maturity Profile



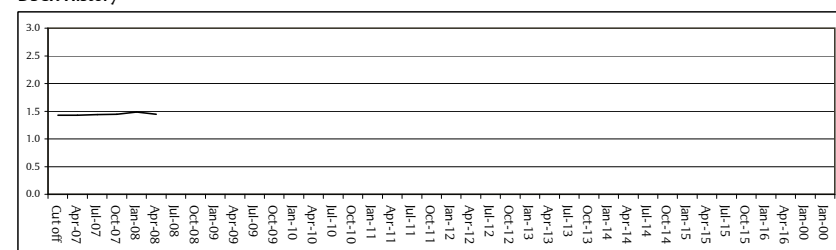
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR 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%
Interest Rate	6.00000%
Current ICR	136.00%
Current DSCR	136.00%
Default ICR	110.00%
Projected ICR	116.00%
Current LTV	56.28%
# of properties	2
# of units	14
Remaining loan term	5.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.22%	2.43 years	2.43 years
Tenant 2	16.88%	2.43 years	2.43 years
Tenant 3	14.12%	2.43 years	2.43 years
Tenant 4	11.20%	2.43 years	2.43 years
Tenant 5	8.38%	0.97 years	0.97 years
Subtotal	68.78%	2.25 years	2.25 years
Rest	31.22%	2.26 years	2.44 years
Total	100.00%	2.25 years	2.31 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	80.18%
Property 2	Greater London	19.82%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

Loan performing as expected for these retail / office properties situated in London W1.

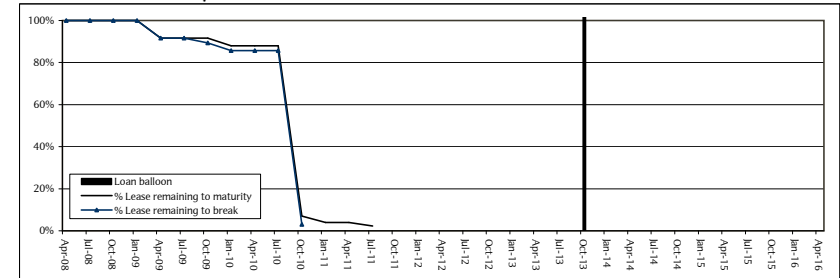
Two new lettings have completed this quarter, and actual ICR has increased accordingly. Escrow Monies of £341,500 continue to be held.

No surplus funds have been released as the loan is below its dividend trap (Projected ICR), which is expected as per the original cash flow projections.

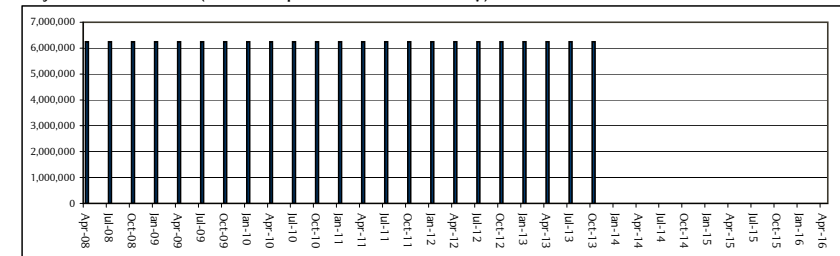
Loan Amortisation

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	-

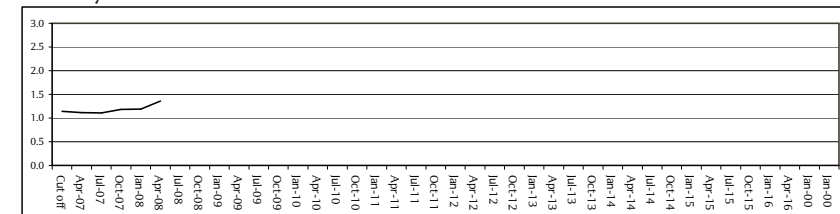
Lease Break and Maturity Profile



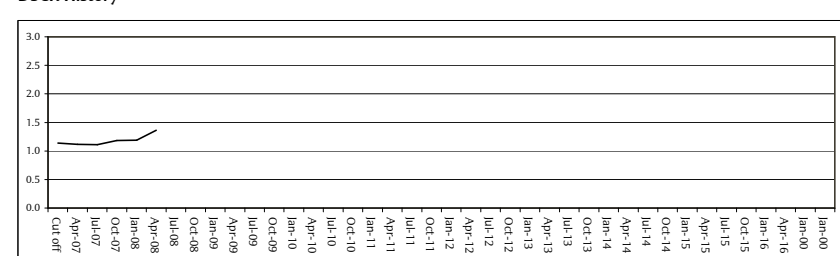
Projected Loan Balance (Servicer report date to loan maturity)



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	5,462,000
Loan Factor	97.10%
Interest Rate	5.91500%
Current ICR	132.85%
Current DSCR	101.49%
Default ICR	110.00%
Projected ICR	134.00%
Current LTV	75.34%
# of properties	1
# of units	1
Remaining loan term	6.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	7.30 years	12.30 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.30 years	12.30 years
Rest	-	-	-
Total	100.00%	7.30 years	12.30 years

Property Concentration

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

Loan Comment

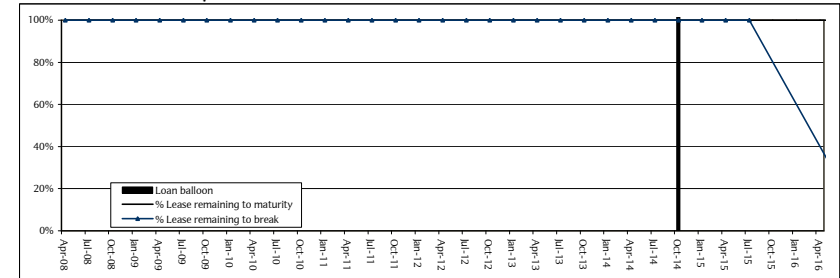
Loan performance in accordance with expectations in respect of this single property, single tenant asset situated near Norwich Airport.

The ICR and projected ICR is above the dividend trap level of 125% and accordingly surplus rent has been discharged to the borrower's General Account.

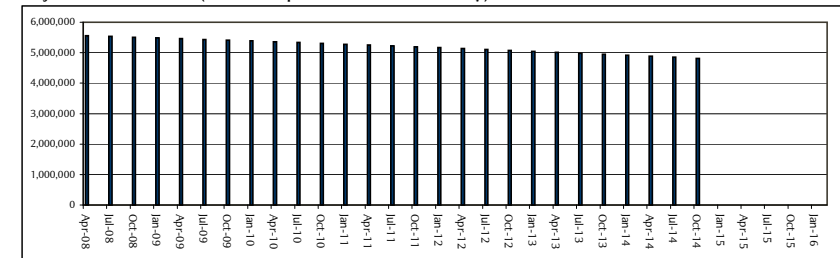
Loan Amortisation

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	-

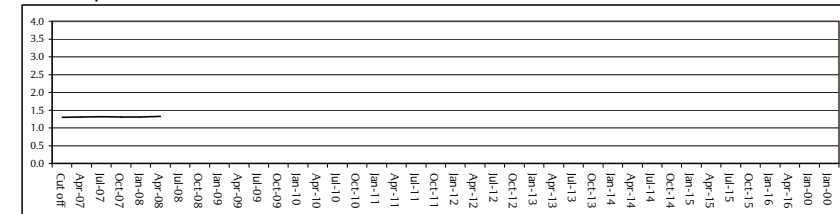
Lease Break and Maturity Profile



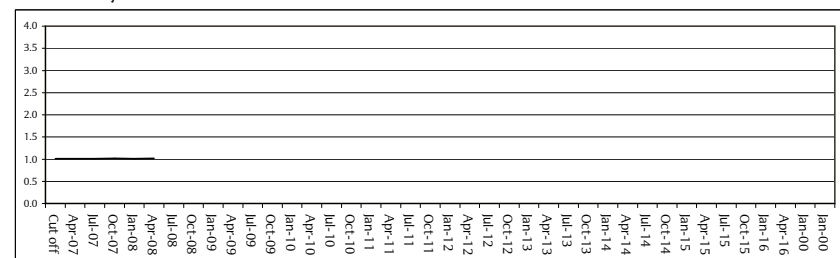
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	6.44000%
Current ICR	125.45%
Current DSCR	101.06%
Default ICR	110.00%
Projected ICR	126.31%
Current LTV	92.01%
# of properties	1
# of units	2
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	61.78%	7.67 years	7.67 years
Tenant 2	38.22%	7.67 years	7.67 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.67 years	7.67 years
Rest	-	-	-
Total	100.00%	7.67 years	7.67 years

Property Concentration

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

Loan Comment

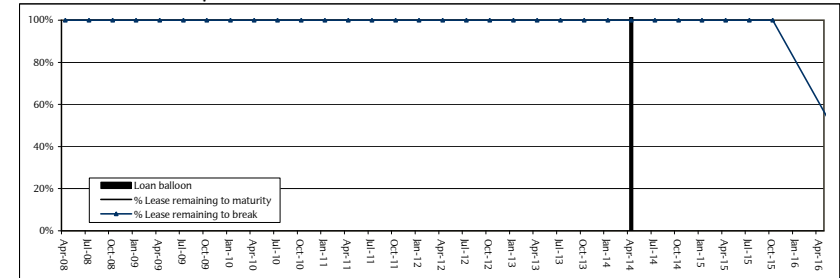
Please see watchlist comments on page 36.

This loan has been included on the watchlist following a revaluation, which indicates an LTV Covenant breach from covenanted level of 87.5% to 92.01%.

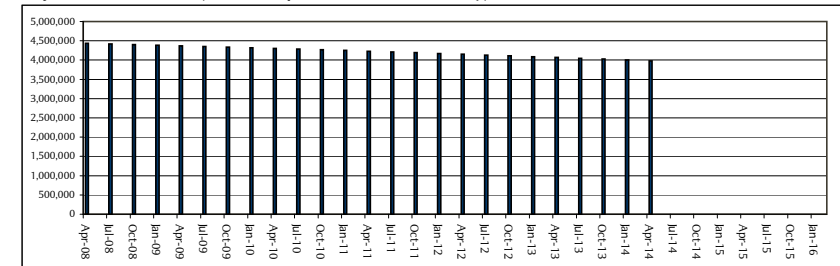
Loan Amortisation

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

