



Deal Closing date	12-Apr-2007
Legal Maturity date	15-Jan-2020
Next Payment date	27-Jul-2009
Next Calculation date	22-Jul-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

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

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

Rating Agencies

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

Interest Rate Swap Provider

Barclays Bank Plc
1 Churchill Place
London E14 5HP

Moody's Investors Service

Tel: +44 (0) 20 7772 5399
monitor.cbms@moodys.com

Liquidity Facility Provider

Danske Bank A/S, London Branch
75 King William Street
London EC2V 5HA

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

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

Originator/Seller

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

(*) Quarterly Investor Reports are available under www.barcap.com/bcms

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

This document has been prepared by Barclays Capital Mortgage Servicing Limited ("BCMS"), a subsidiary of Barclays Bank PLC ("Barclays"), acting as Master Servicer and Special Servicer ("Servicer") in relation to the issue of £894,530,000 Commercial Mortgage Backed Floating Rate Notes due January 2020 by INDUS (ECLIPSE 2007-1) plc (the "Notes").

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

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

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

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

Barclays Capital, the investment banking division of Barclays Bank PLC, is authorised and regulated by the United Kingdom Financial Services Authority and is member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London E14 5HP. Copyright in this presentation is owned by Barclays Bank PLC, 2009 (all rights reserved). This presentation is confidential, and no part of it may be reproduced, distributed or transmitted to any other person or incorporated into another document or other material without the prior written permission of Barclays.

Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	27-Jul-09
Next Calculation date	22-Jul-09

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

Table of Contents	Page
Issuance Summary	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan Comments.....	6
Loan ICR History.....	7
Loan DSCR History.....	8
Loan LTV History.....	9
Loan Balance History.....	10-11
Charts.....	12
Property Information	
Location and Property Type Distribution.....	13
Vacancy Analysis (sq. ft.).....	14
Vacancy Analysis (ERV).....	15
Tenancy Concentration.....	16
Loan by Loan Information.....	17-35
Servicer Report	
Watchlist Table.....	36-37
Delinquencies Table.....	38
Special Servicing	38-39
Realised Losses.....	39

QUARTERLY REPORT TO INVESTORS
for the collection period 21-Jan-2009 to 22-Apr-2009

Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	27-Jul-09
Next Calculation date	22-Jul-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	697,677,288	593,406	697,083,882	0.95622
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	859,936,290	593,406	859,342,884	

Class	Coupon Rate	Interest Distribution **	Interest Shortfall	Principal Loss Writedown
Class A	2.345000%	4,078,901	-	-
Class X	n/a	771,736	-	-
Class B	2.425000%	284,131	-	-
Class C	2.635000%	347,328	-	-
Class D	2.965000%	387,212	-	-
Class E	5.075000%	125,642	-	-
Total	-	5,994,950	-	-

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	Aaa	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	Aa2	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.

** Liquidity Facility (loan protection) drawing of £67,098 this quarter, re Loan number 19 (The Apex). Total drawn commitment of £206,379 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 (post IPD date).
S&P have placed all classes A to E on Credit Watch Negative (post IPD date).

- 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 £613,500. Principal repayments made this quarter were £593,500. Loan number 19 (The Apex) did not amortise as scheduled.
- Loan number 19 (The Apex) is in delinquent status. Please see page 38 for further detail.
- Loan 19 remains in Special Servicing. Loan 6 has been put into special servicing this quarter. Please see pages 38-39 for further comment.
- The aggregate outstanding loan balance is £857,264,499.
- Loans 7 and 16 have been placed on the watchlist this quarter. Please see page 37 for further details.
- Loans 1, 2, 5 and 12 remain on the watchlist. Please see pages 36-37 for further comments.
- There are no loans maturing within the next 12 months. Loan 13 (Snowhill) matures in 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 loan 19 which remains in Special Servicing.
- Investor reports are now available on the BCMS website (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 +	25.04%	100.00%	1.23	1.19	1.23	91.38%~	91.38%~	2.50
2	Criterion	126,000,000	14.10%	100.00%	1.28	1.18	70.00%	67.04%	124,654,000	14.54%	98.93%	1.34	1.26	1.21	80.84%~	78.50%~	6.50
3	G-res 1 Portfolio	125,000,000	14.00%	100.00%	1.15	1.15	59.52%	59.52%	125,000,000	14.58%	100.00%	1.20	1.29	1.20	71.17%	71.17%	4.75
4	NOS 2 & NOS 3	95,606,455	10.70%	100.00%	1.38	1.38	82.86%	76.80%	69,228,710	8.08%	72.41%	1.92	1.72	1.92	60.57%	60.57%	7.75
5	Greater London Offices +	73,200,000 *	8.20%	100.00%	1.24	1.24	75.39%	73.42%	71,900,000 +	8.39%	99.58%	1.46	1.48	1.25	111.80% ++	109.59% ++	2.50
6	Agora Max	68,315,000	7.60%	100.00%	1.40	1.40	65.71%	65.71%	63,315,000	7.39%	92.68%	1.35	1.36	1.35	68.88%	68.88%	2.00
7	Lloyds Englander Portfolio	33,192,000	3.70%	99.80%	1.15	1.00	71.50%	67.73%	32,505,000	3.79%	97.73%	1.27	1.26	1.07	107.38% ++	103.88% ++	3.25
8	Workspace Portfolio	26,565,000	3.00%	100.00%	1.64	1.64	69.87%	69.87%	26,565,000	3.10%	100.00%	1.35	1.21	1.35	69.87%	69.87%	3.75
9	PITCH 2	22,219,075	2.50%	100.00%	2.43	2.43	49.19%	49.19%	22,219,075	2.59%	100.00%	2.31	2.37	2.31	49.19%	49.19%	4.50
10	Grafton Estate Portfolio	20,000,000	2.20%	100.00%	1.74	1.74	37.88%	37.88%	20,000,000	2.33%	100.00%	1.66	1.28	1.66	44.64%	44.64%	2.50
11	Sol Central	18,348,000	2.10%	99.45%	1.78	1.63	64.15%	57.80%	18,064,000	2.11%	97.91%	1.78	1.68	1.54	63.16%	57.80%	7.00
12	Gullwing Fund I	13,127,816	1.50%	100.00%	1.69	1.69	74.48%	74.48%	13,127,816	1.53%	100.00%	1.46	1.54	1.46	74.48%	74.48%	1.75
13	Snowhill	11,812,500	1.30%	98.44%	2.13	1.60	50.92%	47.68%	11,250,000	1.31%	93.75%	2.26	2.25	1.67	48.49%	47.68%	1.00
14	Wakefield Property Partnership	10,745,000	1.20%	100.00%	1.89	1.89	53.99%	53.99%	10,745,000	1.25%	100.00%	2.25	2.15	2.25	53.99%	53.99%	7.75
15	Forster Hall Limited Partnership	10,200,000	1.10%	100.00%	1.46	1.46	60.00%	60.00%	10,200,000	1.19%	100.00%	1.91	1.88	1.91	60.00%	60.00%	4.25
16	Alba Gate	8,198,650	0.90%	99.62%	1.82	1.43	60.78%	56.19%	7,890,650	0.92%	95.88%	1.95	1.68	1.46	58.49%	56.19%	4.50
17	St George	6,247,500	0.70%	100.00%	1.14	1.14	56.28%	56.28%	6,247,500	0.73%	100.00%	1.40	1.27	1.40	56.28%	80.35%	4.50
18	Amsterdam Place	5,582,000	0.60%	99.24%	1.30	1.01	76.99%	64.97%	5,360,000	0.63%	95.29%	1.36	1.36	1.00	73.93%	64.97%	5.50
19	Apex	4,450,500	0.50%	98.91%	1.23	1.01	83.66%	73.52%	4,370,500	0.51%	97.13%	0.45^	0.44	0.35	105.50%	91.61%	5.00
TOTAL		894,431,744	100.00%						857,264,499	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%	0.45	0.44	0.35	44.64%	44.64%	1.00
MAXIMUM		215,622,248	24.10%	100.00%	2.43	2.43	83.66%	76.80%	214,622,248	25.04%	100.00%	2.31	2.37	2.31	111.80%	109.59%	7.75
WEIGHTED AVERAGE		47,075,355	12.61%	99.95%	1.35	1.31	67.28%	65.57%	45,119,184	12.91%	96.75%	1.42	1.38	1.36	79.37%	78.58%	4.13

* 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 £173,000 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 £165,000 according to schedule. This loan remains watchlisted, please see page 36 for further comment.
6	No scheduled amortisation this quarter. This loan has been placed into special servicing please see page 38 for further comment.
7	This loan amortised £87,000 as scheduled this quarter. This loan has been watchlisted, please see page 37 for further comment.
8	No scheduled amortisation this quarter.
9	No scheduled amortisation this quarter.
10	No scheduled amortisation this quarter.
11	This loan amortised by £41,000 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.
14	No scheduled amortisation this quarter.
15	No scheduled amortisation this quarter.
16	The loan amortised £38,000 as scheduled this quarter. This loan has been watchlisted, please see page 37 for further comment.
17	No scheduled amortisation this quarter.
18	The loan amortised £27,000 as scheduled this quarter.
19	This loan remains in special servicing - please see page 39 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	66.35%	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
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

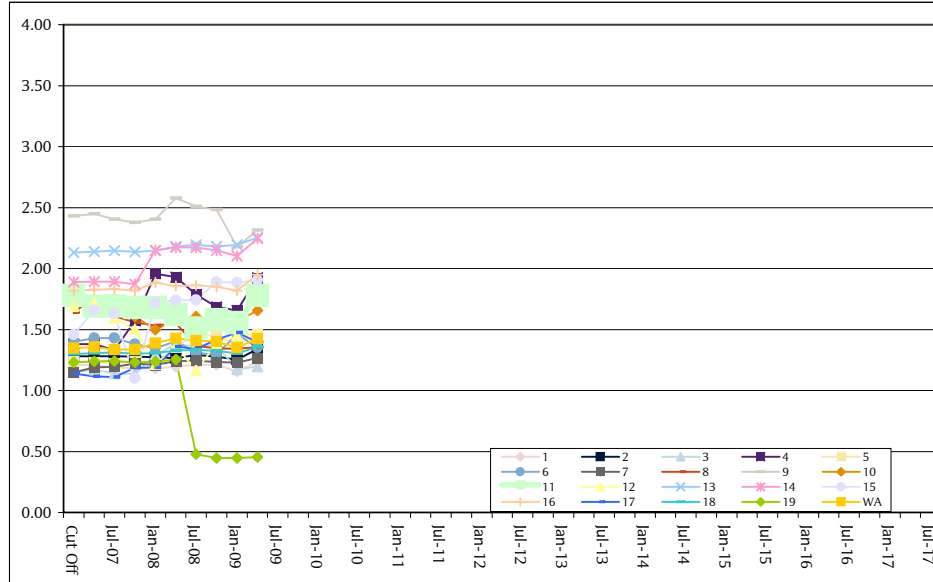
Table (7) Loan Balance History - Continued

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	4,397,338	863,738,837
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	4,468,938	858,452,937
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	4,513,889	858,001,388
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-

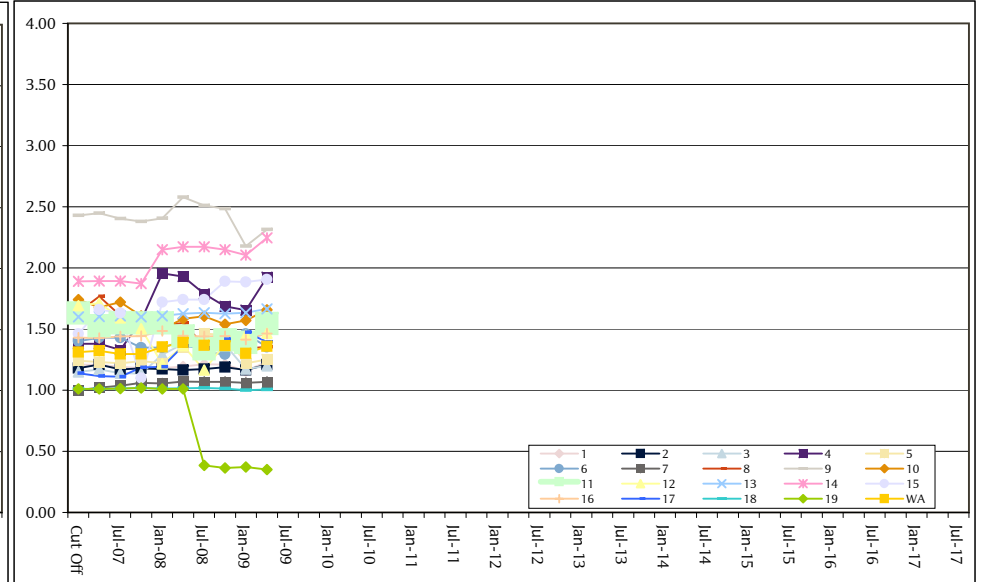
INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

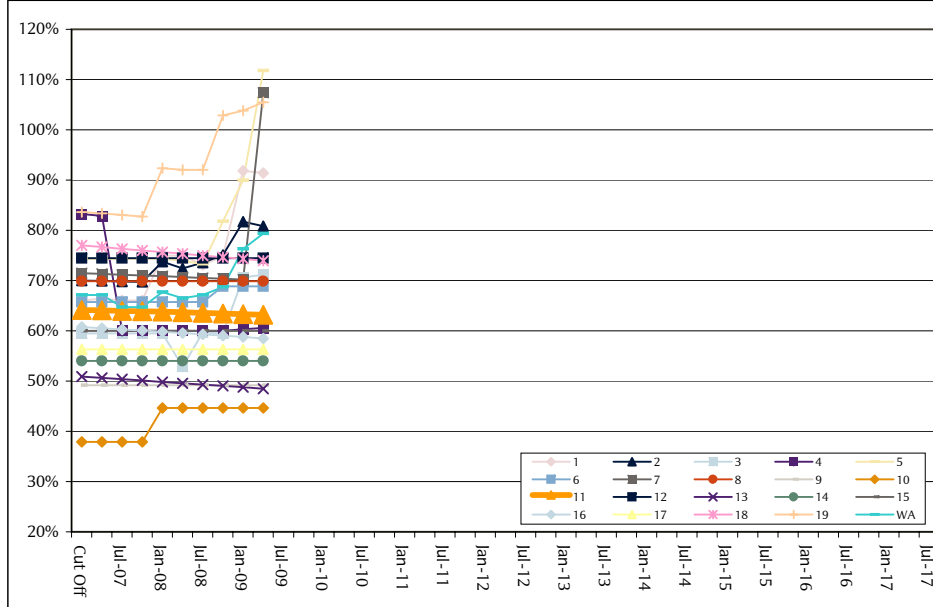
Loan ICR Chart



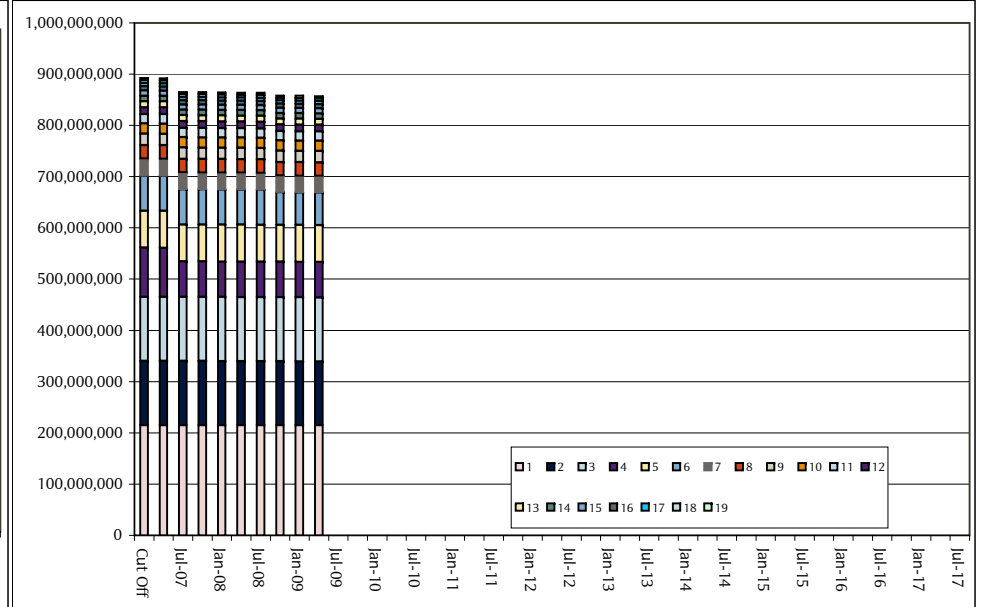
Loan DSCR Chart



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	29,930,102	3.49%	4.20%	48,407,000	5.71%	6.29%	63.96%	76.50%	61.99%
East Midlands	15	42,699,238	4.98%	5.30%	71,453,000	7.26%	6.66%	61.76%	62.80%	59.18%
Greater London*	48	549,484,225	64.10%	61.50%	704,983,878	5.68%	4.60%	79.91%	66.20%	79.02%
North East*	11	13,757,606	1.60%	1.60%	20,715,000	7.24%	6.90%	67.61%	69.30%	66.82%
North West	34**	62,347,192	7.27%	3.50%	91,017,044	6.48%	6.59%	69.04%	73.90%	69.02%
Scotland	40	10,089,656	1.18%	1.40%	16,774,500	6.45%	6.88%	60.17%	76.60%	59.45%
South East	53	27,413,654	3.20%	3.20%	39,561,000	5.83%	5.58%	73.68%	70.50%	72.68%
South West*	36	14,786,019	1.72%	2.40%	19,444,750	6.88%	6.11%	82.23%	75.60%	80.28%
Wales	20	9,048,806	1.06%	1.20%	13,789,500	6.51%	6.59%	72.09%	72.90%	70.70%
West Midlands*	26**	58,048,826	6.77%	10.80%	82,975,401	4.89%	5.19%	71.79%	66.80%	70.82%
Yorkshire & Humberside	38	39,659,177	4.63%	4.90%	64,780,680	6.85%	5.99%	63.30%	63.50%	62.96%
TOTAL	350	857,264,499	100.00%	100.00%	1,173,901,753 ^	5.92%	5.14%	75.67%	67.30%	74.74%

* 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 number 4 and revaluations in relation to loan numbers 5 and 7 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	3.24%	43,440,000
Industrial - Light industrial	3	15,331,872	1.71%	27,925,000	3	14,769,372	1.72%	27,925,000
Leisure - Other	1	18,348,000	2.05%	28,600,000	1	18,064,000	2.11%	28,600,000
Leisure - Restaurant	8	1,352,503	0.15%	1,632,250	8	995,990	0.12%	1,632,250
Logistics - Distribution centre	1	8,750,000	0.98%	12,500,000	1	8,733,890	1.02%	12,500,000
Mixed - Mixed	118	82,653,433	9.24%	126,400,600	116	67,604,646	7.89%	123,060,250
Office - Business park	8	23,071,444	2.58%	37,460,000	8	22,793,267	2.66%	37,530,000
Office - Out of town office	6	11,340,642	1.27%	18,690,000	6	11,033,459	1.29%	18,690,000
Office - Prime CBD office	8	428,935,574	47.96%	627,620,000	5	404,003,463	47.13%	497,400,000
Office - Secondary CBD office**	-	-	-	-	2	18,068,127	2.11%	17,995,000
Office/Retail*	-	-	-	-	1	44,849	0.01%	73,500
Residential	39	135,200,000	15.12%	227,019,010	35	135,200,000	15.77%	186,436,586
Retail - High Street Shop	162	64,644,896	7.23%	84,383,500	152	56,163,769	6.55%	69,042,500
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	63,315,000	7.39%	91,916,667
TOTAL	366	894,431,744	100.00%	1,357,297,027	350 ^	857,264,499	100.00%	1,173,901,753 ^

* 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 number 4 and revaluations in relation to loan numbers 5 and 7 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	288	640,871,171	74.76%	853,841,753
Leasehold*	59	214,785,260	24.00%	330,884,083	56	205,242,409	23.94%	304,890,500
Freehold/Leasehold	7	11,873,757	1.30%	15,704,500	6	11,150,919	1.30%	15,169,500
TOTAL	366	894,431,744	100.00%	1,357,297,027	350 ^	857,264,499	100.00%	1,173,901,753 ^

* 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 number 4 and revaluations in relation to loan numbers 5 and 7 have resulted in a change in MV this quarter.

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	2.18%	0.00%	0.00%
2	8.79%	8.79%	0.00%
3	0.00%	0.00%	0.00%
4	18.86%	18.32%*	5.27%
5	0.00%	3.84%	4.02%
6	9.49%	9.37%	9.72%
7	0.00%	0.00%	0.00%
8	20.01%	20.01%	15.91%
9	0.00%	0.00%	0.00%
10	6.27%	6.27%	7.68%
11	10.49%	10.49%	8.31%
12	4.94%	4.14%	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	14.71%	4.69%	7.24%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.22%	4.86%	2.50%

* Figure restated due to more accurate reporting standard agreed with the borrower

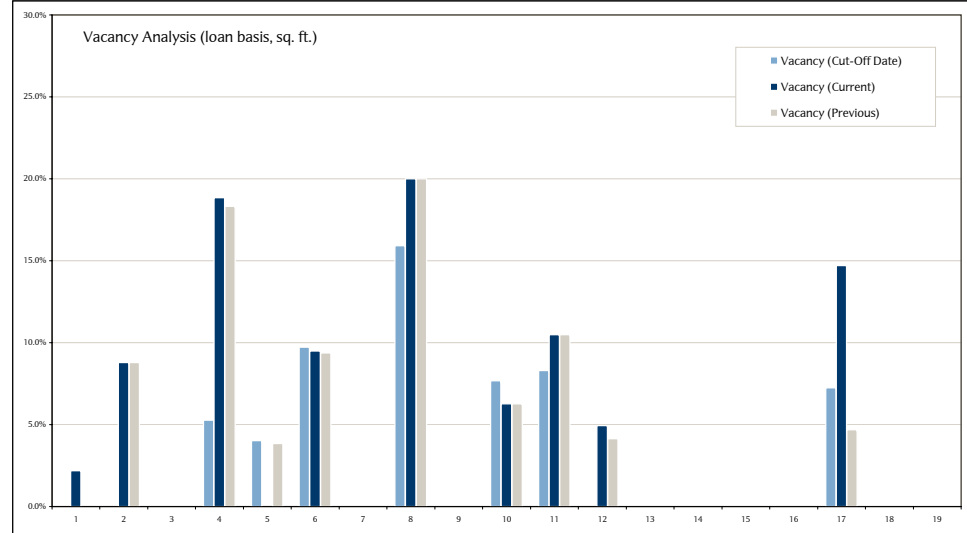
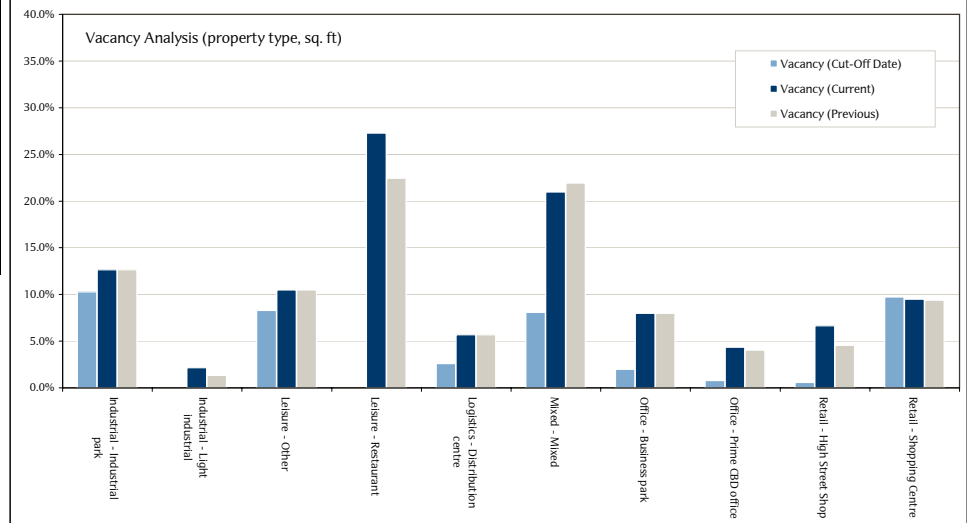


Table (5) Vacancy Analysis (property type, sq ft)

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	3	2.14%	1	1.35%	0	0.00%
Leisure - Other	5	10.49%	5	10.49%	3	8.31%
Leisure - Restaurant	2	27.29%	1	22.47%	0	0.00%
Logistics - Distribution centre	72	5.70%	72	5.70%	23	2.59%
Mixed - Mixed	122	20.98%	104*	21.93%*	38	8.10%
Office - Business park	83	7.98%	83	7.98%	25	2.00%
Office - Prime CBD office	8	4.36%	5	4.03%	1	0.79%
Retail - High Street Shop	24	6.66%	15*	4.54%*	2	0.57%
Retail - Shopping Centre	33	9.49%	33	9.37%	36	9.72%
TOTAL	414	8.65%	381	8.45%	138	5.85%
TOTAL UNITS	1826					

* Figure restated due to more accurate reporting standard agreed with the borrower



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.53%	0.00%	0.00%
2	14.98%	14.98%	0.00%
3	0.00%	0.00%	0.00%
4	15.24%	11.98%*	3.95%
5	0.10%	3.96%	3.90%
6	7.17%	6.94%	7.61%
7	0.00%	0.00%	0.00%
8	16.89%	16.89%	10.14%
9	0.00%	0.00%	0.00%
10	4.08%	4.08%	10.34%
11	11.24%	11.24%	6.59%
12	7.10%	6.43%	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	15.86%	2.81%	3.45%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	5.16%	4.97%	2.01%

* Figure restated due to more accurate reporting standard agreed with the borrower

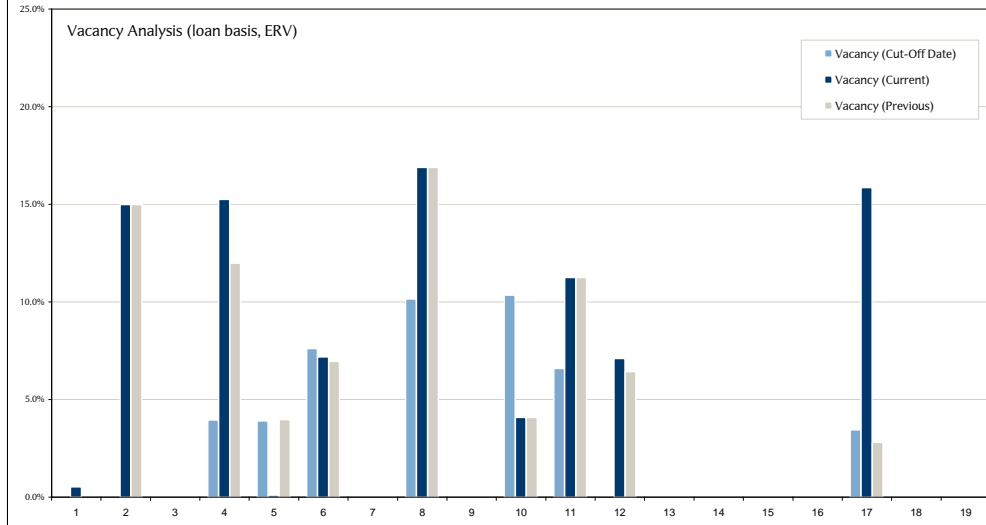
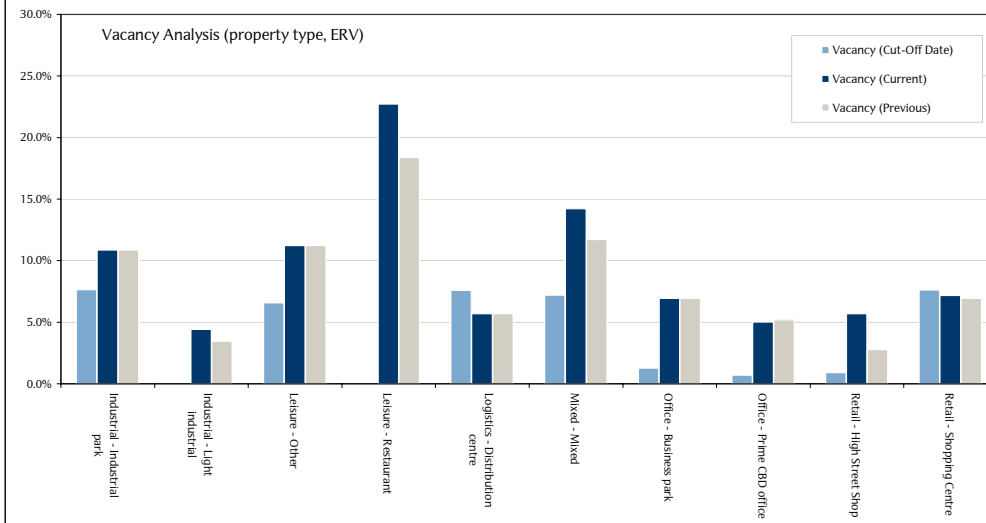


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	62	10.87%	62	10.87%	10	7.65%
Industrial - Light industrial	3	4.42%	1	3.46%	0	0.00%
Leisure - Other	5	11.24%	5	11.24%	3	6.59%
Leisure - Restaurant	2	22.72%	1	18.38%	0	0.00%
Logistics - Distribution centre	72	5.70%	72	5.70%	23	7.59%
Mixed - Mixed	122	14.23%	104*	11.74%*	38	7.21%
Office - Business park	83	6.94%	83	6.94%	25	1.27%
Office - Prime CBD office	8	5.02%	5	5.21%	1	0.69%
Retail - High Street Shop	24	5.70%	15*	2.78%*	2	0.90%
Retail - Shopping Centre	33	7.17%	33	6.94%	36	7.61%
TOTAL	414	6.62%	381	6.32%	138	3.35%
TOTAL UNITS	1826					

* Figure restated due to more accurate reporting standard agreed with the borrower



INDUS (ECLIPSE 2007-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Secretary of State	11.77%	11.77%
Mckinsey and Company Inc	9.61%	21.38%
Hess Limited	3.51%	24.89%
Lloyds Bank Plc	3.36%	28.25%
Forster Hall Students	3.35%	31.61%
B&P (Joinery) Ltd (Owned by Jeld-Wen)	2.23%	33.84%
ACT Finance Ltd	2.17%	36.00%
Maersk Line UK Ltd (Oversea Containers Limited)	2.03%	38.03%
Comverse Kenan UK (but underlet to Hess Limited)	1.91%	39.94%
MWB Business Exchange Centres Limited	1.88%	41.82%
Scottish & Newcastle PLC	1.87%	43.69%
Franklin Templeton Global Investors Limited	1.68%	45.38%
NCP Ltd	1.57%	46.95%
The Gallup Organisation Limited	1.18%	48.13%
Marshall Wace Asset Management Limited	1.14%	49.27%
Financial Risk Management Limited	1.03%	50.30%
Great Bear Distribution Ltd	1.01%	51.32%
CBRE Ltd	0.82%	52.13%
Lillywhites Limited	0.81%	52.95%
Comverse Kenan UK	0.80%	53.74%
Subtotal	53.74%	53.74%
Rest of Tenants	46.26%	46.26%
Total	100.00%	100.00%

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	100.00%
Interest Rate	3.27145%
Swap Rate	4.87000%
Margin	1.02247%
All-in Interest Rate	5.89247%
Current ICR	123.23%
Current DSCR	123.23%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	118.97%
Default LTV*	80.00%
Current LTV*	91.38%
Whole Loan	
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	105.60%
Current DSCR	105.60%
Cash Trap ICR	103.00%
Default ICR	100.00%
Projected ICR	101.95%
Default LTV*	87.50%
Current LTV*	105.03%
# of properties	1
# of units	38
Remaining loan term	2.50 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	45.17%	4.16 years	4.16 years
Tenant 2	16.29%	5.89 years	8.48 years
Tenant 3	8.86%	5.85 years	5.85 years
Tenant 4	7.80%	5.97 years	5.97 years
Tenant 5	5.49%	6.92 years	6.92 years
Subtotal	83.61%	5.03 years	5.53 years
Rest	16.39%	4.45 years	5.76 years
Total	100.00%	4.93 years	5.57 years

Property Concentration

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

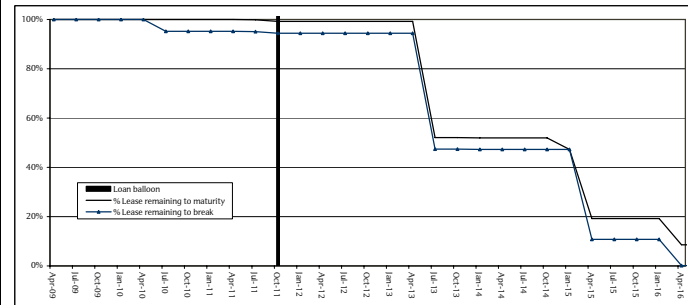
Loan Comment

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

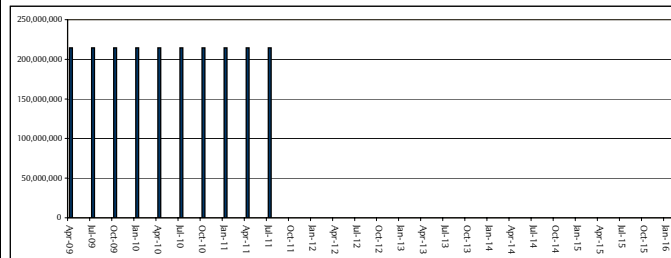
Loan Amortisation

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

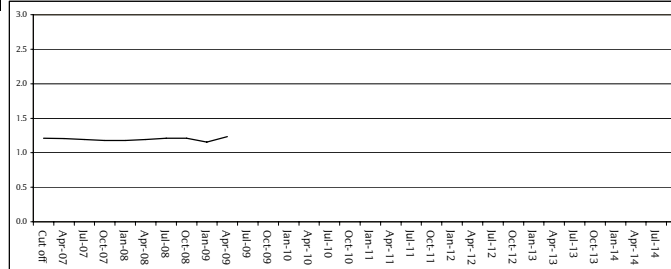
Lease Break and Maturity Profile



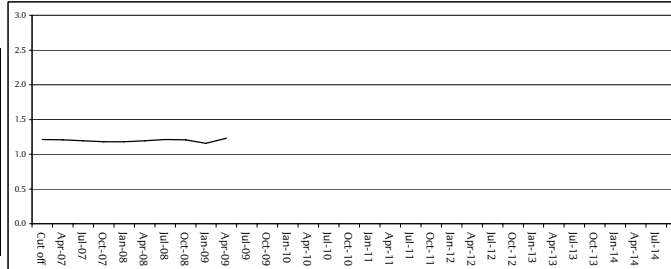
Projected Loan Balance (Servicer report date to loan maturity)



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	124,654,000
Loan Factor	98.93%
Interest Rate	2.98182%
Swap Rate	4.58000%
Margin	0.74306%
All-in Interest Rate	5.32306%
Current ICR	134.00%
Current DSCR	120.90%
Projected ICR	126.20%
Current LTV*	80.84%
Whole Loan	
Current Balance	143,654,000
Loan Factor	99.07%
Interest Rate	3.11500%
Swap Rate	4.58000%
Margin	0.87500%
All-in Interest Rate	5.45500%
Current ICR	113.46%
Cash Trap ICR	125.00%
Current DSCR	103.95%
Default ICR	105.00%
Default LTV	90.00%
Projected ICR	109.52%
Current LTV*	92.00%
# of properties	1
# of units	6
Remaining Loan term	6.50 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	69.80%	9.09 years	9.09 years
Tenant 2	15.73%	6.48 years	6.48 years
Tenant 3	5.91%	107.81 years	107.81 years
Tenant 4	4.35%	109.94 years	109.94 years
Tenant 5	2.79%	107.96 years	107.96 years
Subtotal	98.58%	21.84 years	21.84 years
Rest	1.42%	8.24 years	33.25 years
Total	100.00%	21.65 years	22.00 years

Property Concentration

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

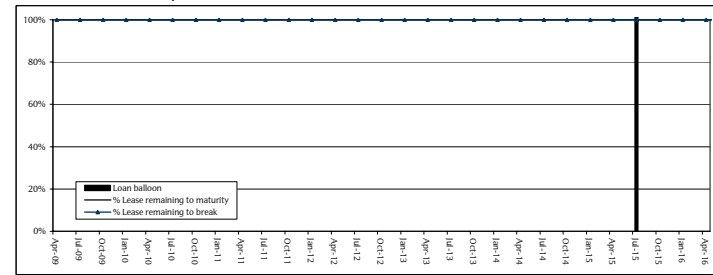
Loan Comment

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

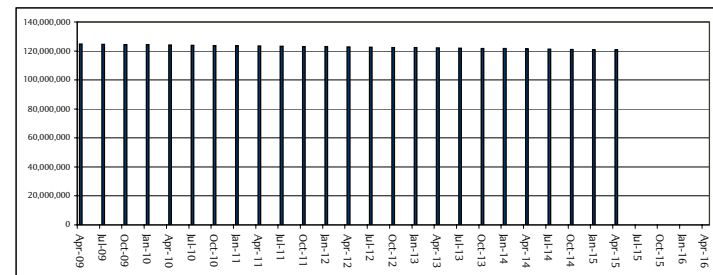
Loan Amortisation

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	-

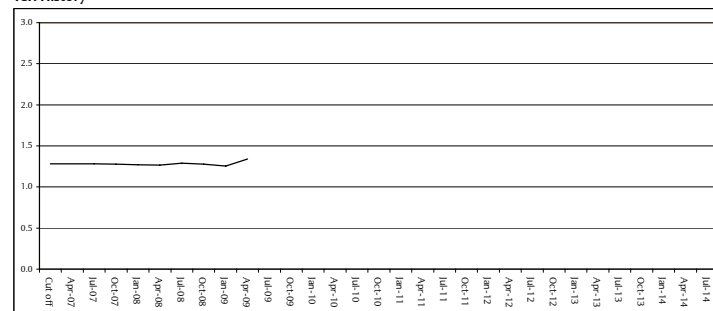
Lease Break and Maturity Profile



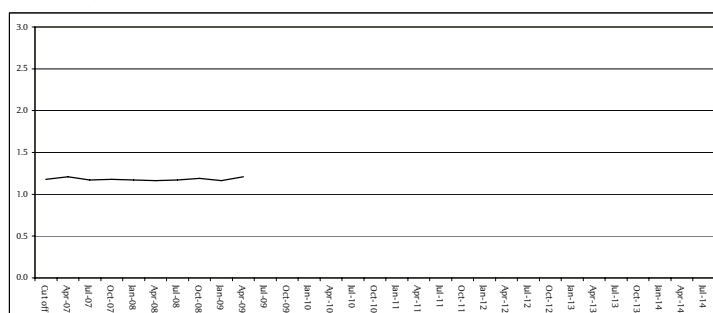
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



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	2.89000%
Swap Rate	5.05581%
Margin	0.65000%
All-in Interest Rate	5.70581%
Current ICR	119.79%
Cash Trap ICR	110.00%
Current DSCR	119.79%
Default ICR	110.00%
Projected ICR	129.00%
Default LTV	75.00%
Current LTV*	71.17%
# of properties	34
# of units	N/A
Remaining loan term	4.75 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
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	14.45%
Property 2	Greater London	9.67%
Property 3	West Midlands	6.47%
Property 4	Greater London	5.65%
Property 5	Greater London	5.00%
Subtotal	-	41.24%
Rest	-	58.76%
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.

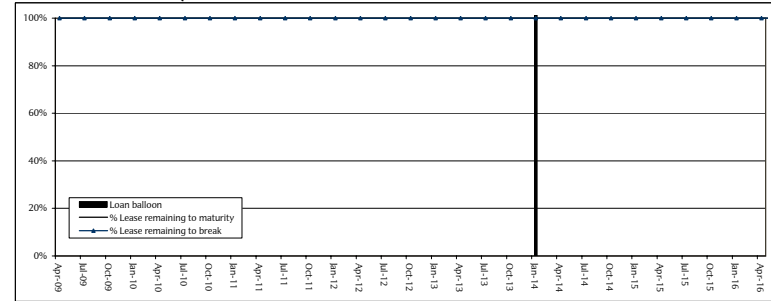
The Actual ICR is at 120%, up from 117% in Q4'08, primarily due to a c27.7% drop in property costs and interest costs being lower by 9.6% due to day count issue (88 days) this quarter. The 4 quarter Projected ICR has also increased to 129% (120% in Q4 2008) primarily due to c27.3% decrease in non recoverable costs and marginally higher net rent collected this quarter. Three additional units were sold during this quarter. Non recoverable costs (£385,000) have been accounted for in the ICR calculations and arrears continue to remain at 2.75% of net annual rent. The Servicer has been advised that these arrears are likely to be recovered.

We are currently holding c£6.19m in the sales account as c£1.57m was spent on Capex projects across the portfolio during the quarter. This has caused the LTV to increase to 71.17% from 70.63% in Q4 '08 (against a covenant of 75%).

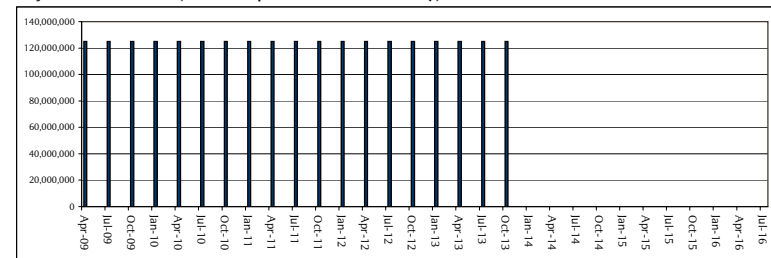
Loan Amortisation

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	-

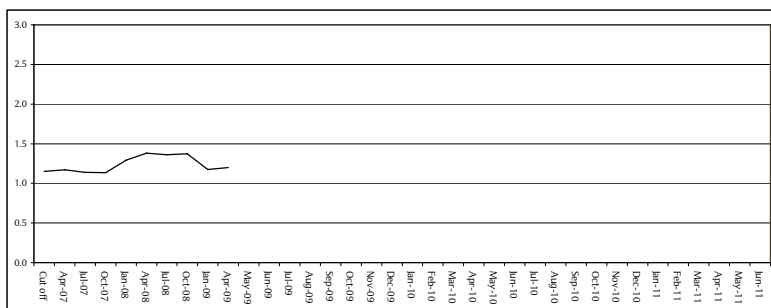
Lease Break and Maturity Profile



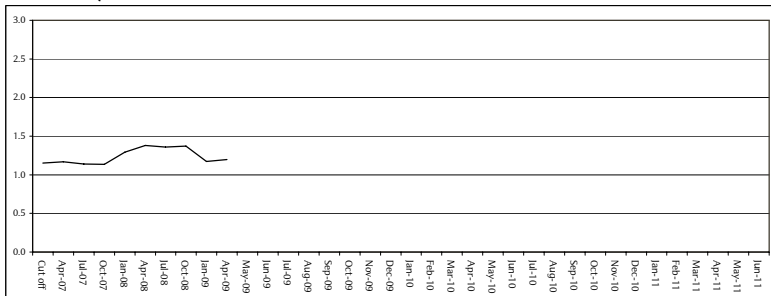
Projected Loan Balance (Servicer report date to loan maturity)



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	192.41%
Cash Trap ICR	120.00%
Current DSCR	192.41%
Default ICR	110.00%
Projected ICR	171.89%
Current LTV	60.57%
# of properties *	233
# of units	836
Remaining loan term	7.75 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	1.59%	8.61 years	8.61 years
Tenant 2	1.34%	5.87 years	5.87 years
Tenant 3	1.19%	7.97 years	7.97 years
Tenant 4	1.09%	0.52 years	5.02 years
Tenant 5	1.00%	14.44 years	14.44 years
Subtotal	6.21%	7.42 years	8.21 years
Rest	93.79%	6.56 years	7.42 years
Total	100.00%	6.61 years	7.47 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	6.17%
Property 2	East Anglia	3.77%
Property 3	South West	2.26%
Property 4	North West	2.20%
Property 5	Scotland	1.74%
Subtotal	-	16.13%
Rest	-	83.87%
Total	-	100.00%

Loan Comment

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

The actual ICR has increased this quarter, from 165% in Q4 08 to 192% in Q1 09, following an 18% reduction in arrears when compared to Q4 08. Increase in actual ICR is also partly due to the decreased day count in Q1 09. While write offs by value have shown a 20% decrease quarter on quarter.

As at Q4 08 arrears represented 15% of gross annual income. This figure has reduced to 11% in Q1 09.

Three properties have been disposed of this quarter and as at the April interest payment date c. £839k was held on the Sales Account pending substitution.

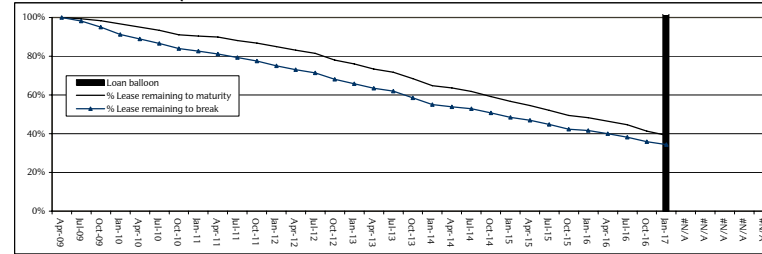
Vacant space is slightly up (c3%) on an ERV basis. Going forward, with effect from 01/04/09, following a pre-budget concession last year, any units with a rateable value of less than £15k per annum are to be exempt from empty rates for a period of one year. The client has advised this will impact around 75% of the portfolio. Any impact on increased costs re vacant units and empty rates charged will therefore be partly negated.

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

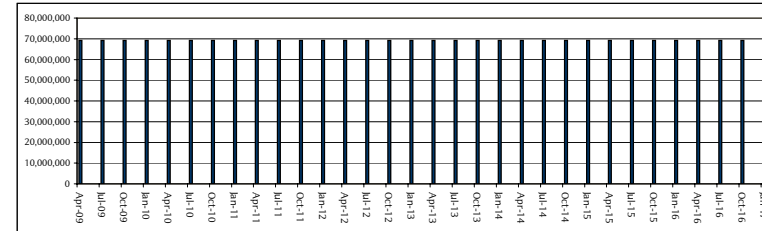
Loan Amortisation

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

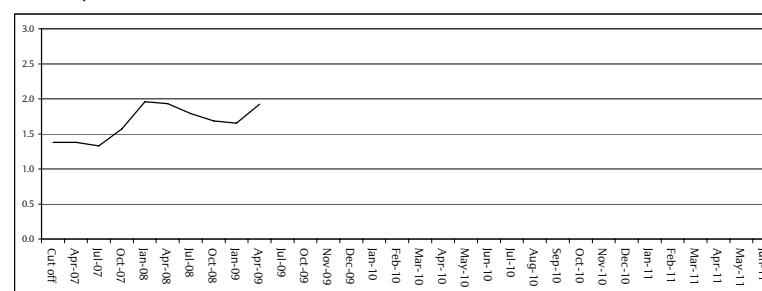
Lease Break and Maturity Profile



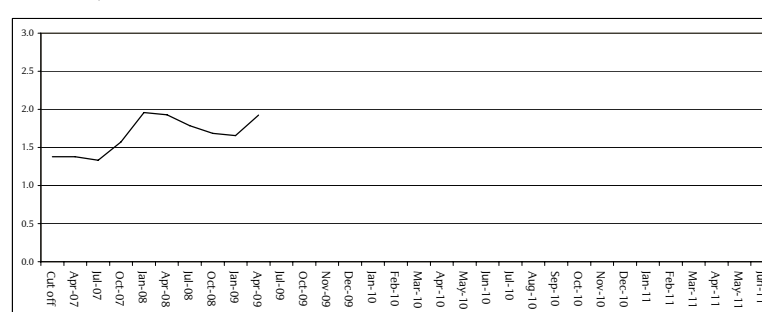
Projected Loan Balance (Servicer report date to loan maturity)



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	71,900,000
Loan Factor	99.58%
Interest Rate	3.21625%
Swap Rate	4.49000%
Margin	0.95000%
All-in Interest Rate	5.44000%
Current ICR	146.34%
Current DSCR	125.01%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	148.00%
Default LTV*	85.00%
Current LTV*	111.80%
# of properties	2
# of units	34
Remaining loan term	2.50 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	24.59%	2.83 years	2.83 years
Tenant 2	22.85%	12.27 years	13.17 years
Tenant 3	9.91%	3.43 years	3.43 years
Tenant 4	6.65%	2.92 years	2.92 years
Tenant 5	5.08%	5.80 years	5.80 years
Subtotal	69.09%	6.26 years	6.56 years
Rest	30.91%	4.13 years	4.20 years
Total	100.00%	5.60 years	5.83 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	80.95%
Property 2	Greater London	19.05%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

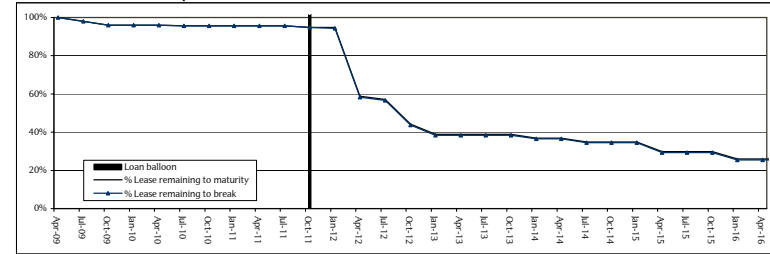
Loan Comment

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

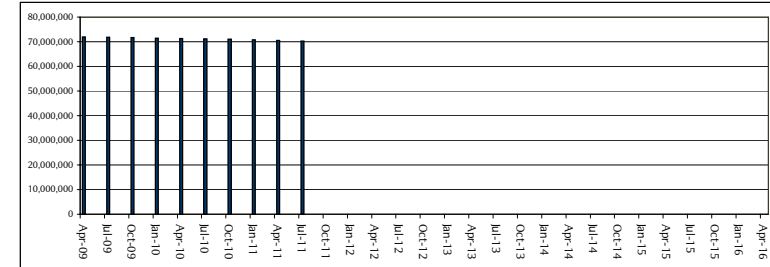
Loan Amortisation

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	-

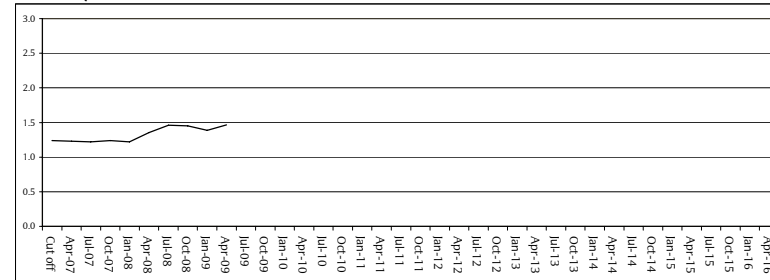
Lease Break and Maturity Profile



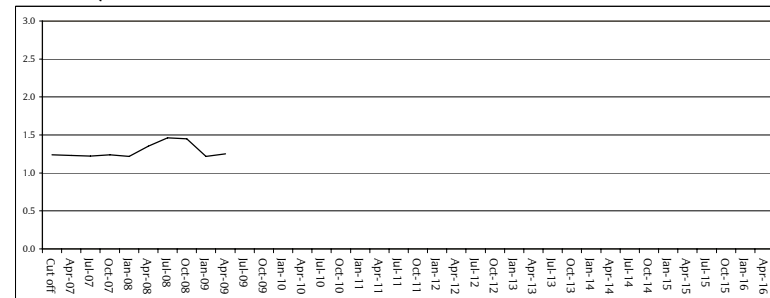
Projected Loan Balance (Servicer report date to loan maturity)



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	63,315,000
Loan Factor	92.68%
Interest Rate	5.53330%
Swap Rate	4.80200%
Margin	1.10000%
All-in Interest Rate	5.90200%
Current ICR	135.27%
Current DSCR	135.27%
Default ICR	125.00%
Default LTV	70.00%
Projected ICR	136.16%
Current LTV	68.88%
# of properties	3
# of units	295
Remaining loan term	2.00 years

Note figures stated are as at February IPD

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.48%	9.17 years	9.17 years
Tenant 2	7.71%	21.18 years	21.18 years
Tenant 3	2.98%	8.69 years	12.77 years
Tenant 4	2.62%	4.67 years	4.67 years
Tenant 5	2.53%	7.17 years	7.17 years
Subtotal	24.32%	12.22 years	12.72 years
Rest	75.68%	6.39 years	6.41 years
Total	100.00%	7.81 years	7.94 years

Property Concentration

ID	Region	% Total
Property 1	West Midlands	48.14%
Property 2	North West	30.28%
Property 3	North West	21.58%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

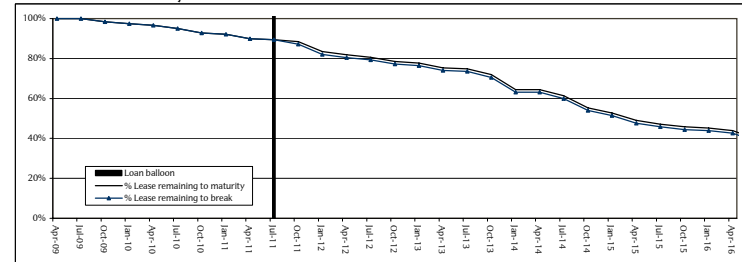
Loan Comment

This loan has been put into Special Servicing this quarter, please see page 38 for further comment.

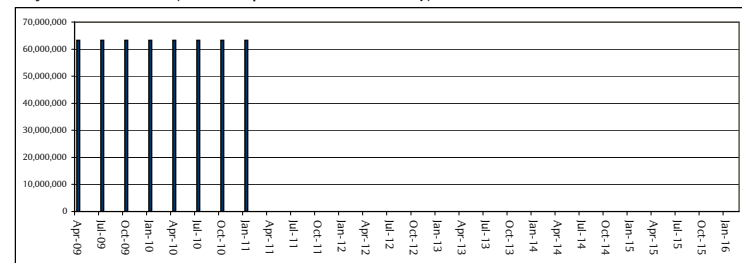
Loan Amortisation

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	63,315,000
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	-

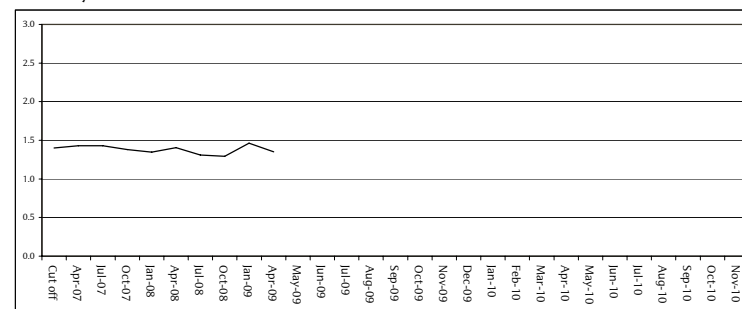
Lease Break and Maturity Profile



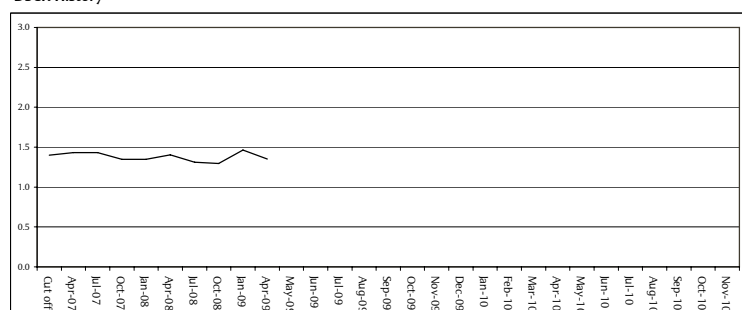
Projected Loan Balance (Servicer report date to loan maturity)



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	32,505,000
Loan Factor	97.73%
Interest Rate	5.85000%
Current ICR	126.67%
Current DSCR	106.89%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	125.77%
Default LTV	80.00%
Current LTV	107.38%
# of properties	43
# of units	43
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	3.42 years	3.42 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	3.42 years	3.42 years
Rest	-	-	-
Total	100.00%	3.42 years	3.42 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%

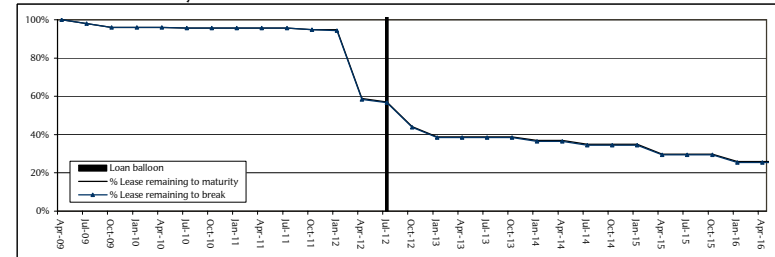
Loan Comment

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

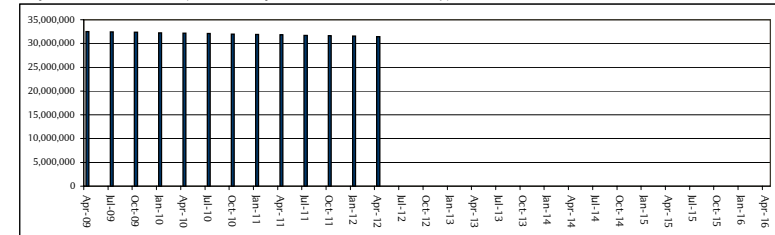
Loan Amortisation

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	-

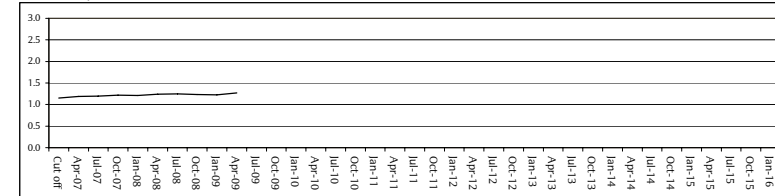
Lease Break and Maturity Profile



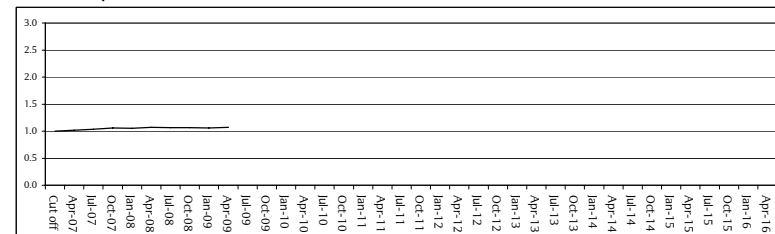
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.967744%
Current ICR	135.41%
Current DSCR	135.41%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	121.19%
Current LTV	69.87%
# of properties	8
# of units	464
Remaining loan term	3.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	40.33%	2.35 years	2.35 years
Tenant 2	7.48%	18.83 years	18.83 years
Tenant 3	4.87%	2.18 years	2.18 years
Tenant 4	3.34%	0.10 years	0.10 years
Tenant 5	2.31%	2.39 years	2.39 years
Subtotal	58.31%	4.32 years	4.32 years
Rest	41.69%	0.25 years	0.25 years
Total	100.00%	2.62 years	2.62 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 portfolio comprises offices and industrial properties located throughout England.

Rental income has reduced by c. £7.5k, but historic ICR remains steady as the interest bill was lower than usual because of the short quarter. Non recoverable costs were £111k (21% of gross rent). There is currently £149k held on Escrow. Vacancy rate remains stable at around 20%.

Arrears remain steady at approx. £26k, from 23k in Q4. There is currently £149k held on Escrow.

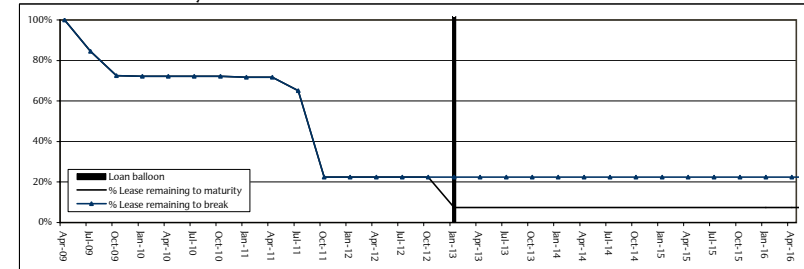
Tenant 2 renewed their lease, to expire January 2010. The unit housing tenant 4 continues to be marketed.

The projected ICR is not a covenant for this loan and the Actual ratio remains above the cash trap level of 1.30x.

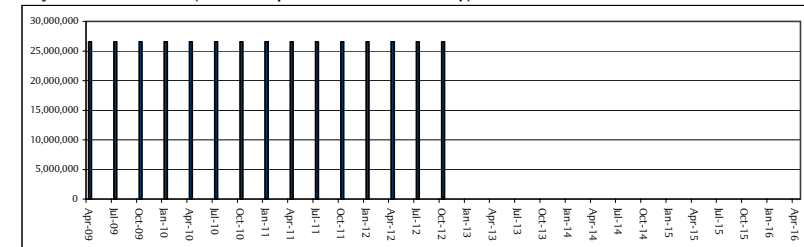
Loan Amortisation

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	-

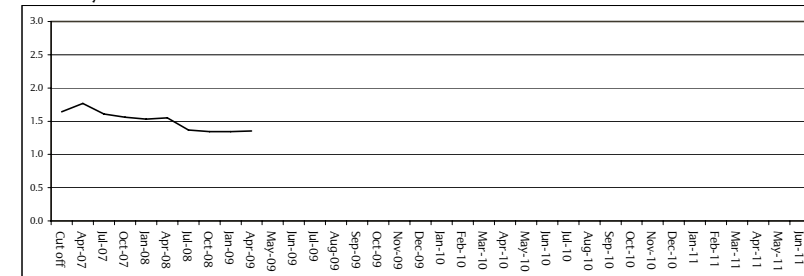
Lease Break and Maturity Profile



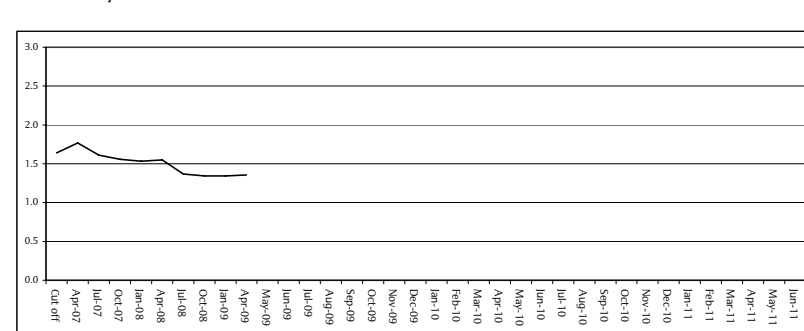
Projected Loan Balance (Servicer report date to loan maturity)



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	5.56681%
Current ICR	231.41%
Current DSCR	231.41%
Default ICR	110.00%
Cash Trap ICR	125.00%
Projected ICR	237.00%
Current LTV	49.19%
# of properties	11
# of units	17
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.96%	11.17 years	11.17 years
Tenant 2	13.54%	6.35 years	11.35 years
Tenant 3	10.80%	7.65 years	7.65 years
Tenant 4	10.32%	2.10 years	7.11 years
Tenant 5	8.41%	4.90 years	14.90 years
Subtotal	57.03%	6.79 years	10.36 years
Rest	42.97%	5.98 years	6.99 years
Total	100.00%	6.45 years	8.92 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.

Tenant 2 (who was in arrears with regards their rental income) was placed into administration and subsequently declared bankrupt. The lease has been assigned to a new company, a food contract manager. Rental income will be £250,000 until year 3, when it increases to £350,000 (with a further increase to £400,000 in year 5). The lease expires in March 2024, with a break option in March 2014.

The arrears of the old Tenant 2 have been repaid in full.

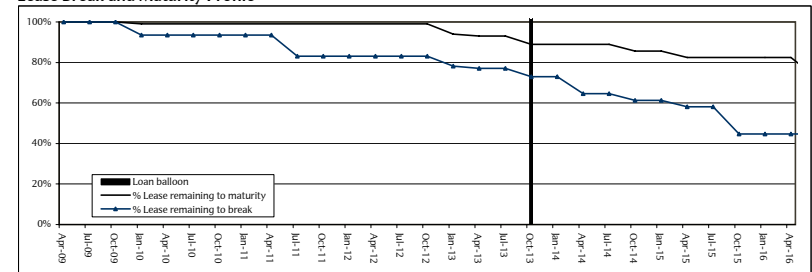
The Actual ICR has therefore increased to 231%, from 218% last quarter. The Projected ICR is 237%, taking into account the expiry in December 2009 of one lease contributing to less than 1% of rental income and the potential break in January 2010 of another lease contributing to circa 5% of rental income.

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

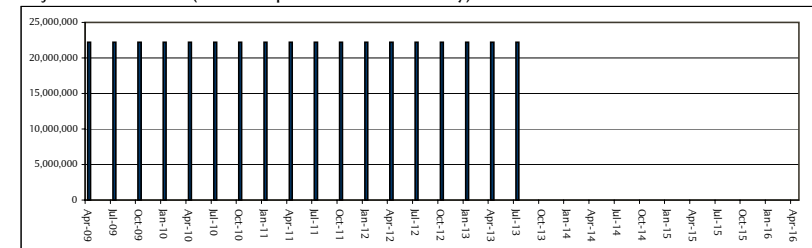
Loan Amortisation

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	-

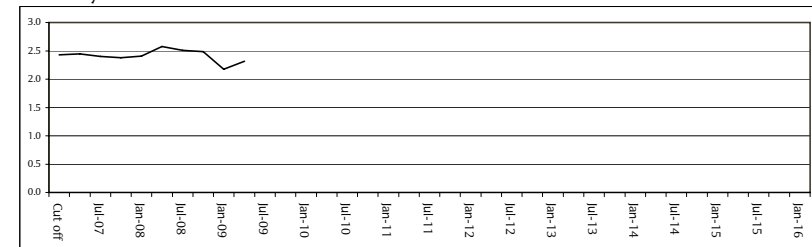
Lease Break and Maturity Profile



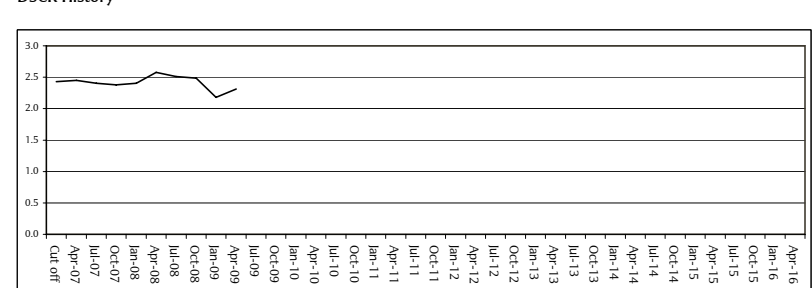
Projected Loan Balance (Servicer report date to loan maturity)



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	165.62%
Current DSCR	165.62%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	128.00%
Default LTV	45.00%
Current LTV	44.64%
# of properties	1
# of units	38
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	28.16%	1.51 years	1.51 years
Tenant 2	26.63%	6.85 years	6.85 years
Tenant 3	16.39%	2.41 years	2.41 years
Tenant 4	5.74%	6.85 years	6.85 years
Tenant 5	5.02%	1.36 years	1.36 years
Subtotal	81.93%	3.79 years	3.79 years
Rest	18.07%	4.99 years	4.99 years
Total	100.00%	4.01 years	4.01 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 increased to 1.66x mainly due to a shorter loan interest period.

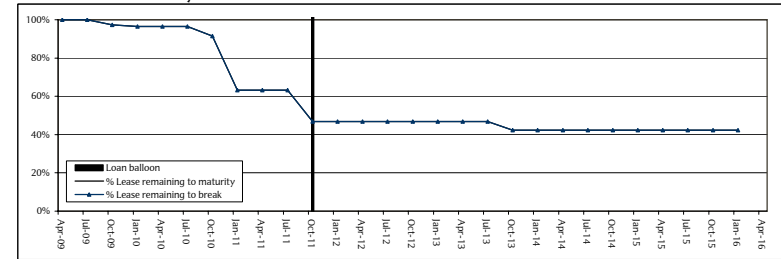
The vacant flat continues to be marketed. No rental arrears have been reported. Non recoverable costs were reported at c.1.8%. £1m (held since inception) continues to be held on Escrow to cover rental voids.

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

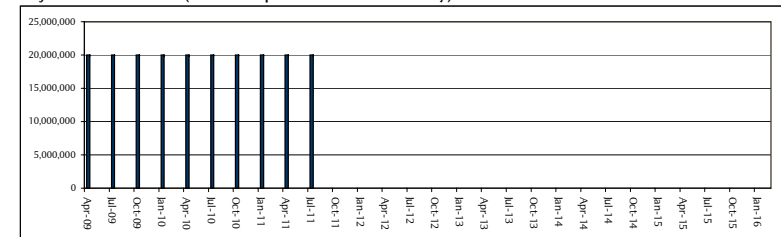
Loan Amortisation

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	-

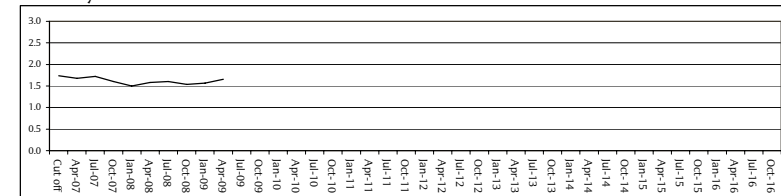
Lease Break and Maturity Profile



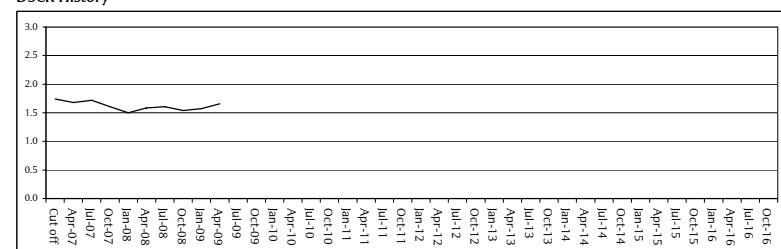
Projected Loan Balance (Servicer report date to loan maturity)



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	18,064,000
Loan Factor	97.91%
Interest Rate	6.13000%
Current ICR	178.07%
Current DSCR	154.41%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	168.00%
Current LTV	63.16%
# of properties	1
# of units	15
Remaining loan term	7.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.66%	17.92 years	17.92 years
Tenant 2	23.06%	18.68 years	18.68 years
Tenant 3	22.04%	6.98 years	6.98 years
Tenant 4	16.35%	18.89 years	18.89 years
Tenant 5	6.20%	27.18 years	27.18 years
Subtotal	94.31%	16.33 years	16.33 years
Rest	5.69%	27.84 years	29.31 years
Total	100.00%	16.98 years	17.07 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 and Projected ICR have improved following a fixed rental uplift re Tenant 2. Also, revised lease terms have been completed with the health club (formerly Tenant 5) at c.£75k p.a. (original rent c.£180k p.a.) and March quarterly rent was received in full. Accordingly, this tenant has been included in the Projected ICR calculations (no longer a top 5 tenant).

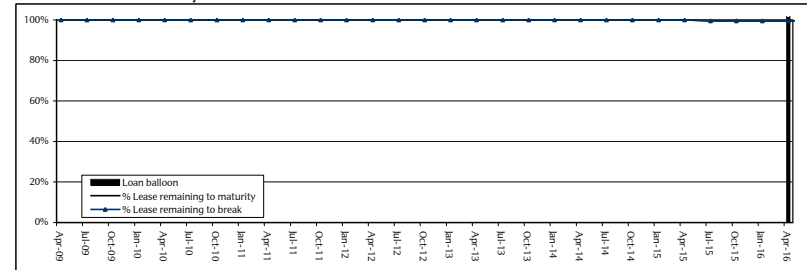
Non-recoverable charges included in ICR calculations remain stable at c.7.2% of gross income. Arrears reported are minimal (a kiosk at a rent of £9k p.a.). Vacant units continue to be marketed. Tenant 1 (hotel) has completed refurbishment of its main entrance, and it is now undertaking a programme to refurbish bedrooms.

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

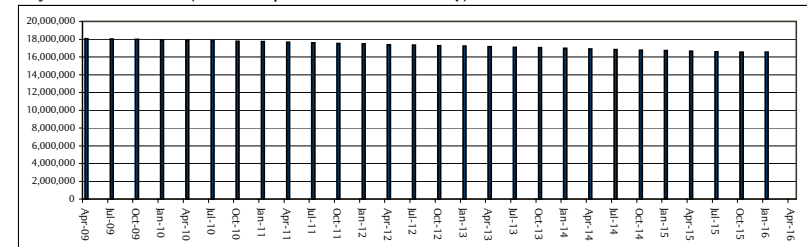
Loan Amortisation

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	-

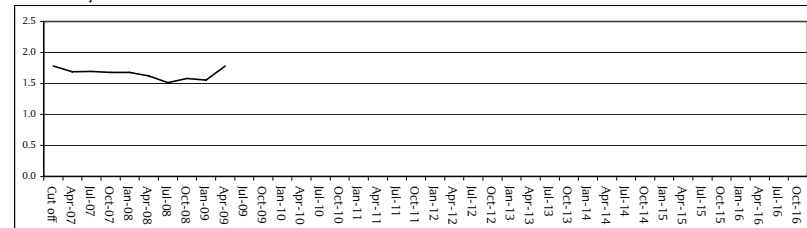
Lease Break and Maturity Profile



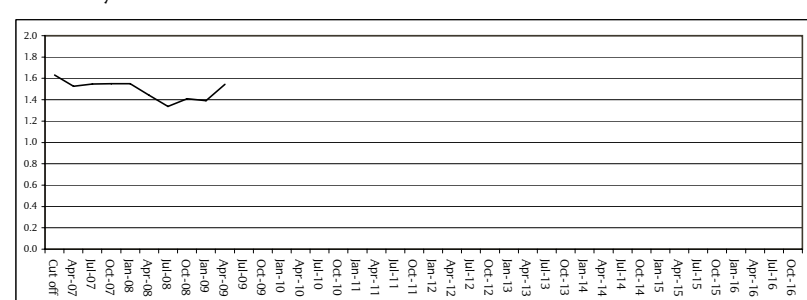
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	6.12678%
Current ICR	146.48%
Cash Trap ICR	125.00%
Current DSCR	146.48%
Default ICR	110.00%
Projected ICR	154.25%
Current LTV	74.48%
# of properties	3
# of units	41
Remaining loan term	1.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	23.52%	1.27 years	1.73 years
Tenant 2	10.29%	3.49 years	6.49 years
Tenant 3	8.37%	0.46 years	0.46 years
Tenant 4	7.19%	9.61 years	9.61 years
Tenant 5	6.90%	9.95 years	9.95 years
Subtotal	56.27%	3.69 years	4.43 years
Rest	43.73%	3.28 years	5.01 years
Total	100.00%	3.51 years	4.68 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%

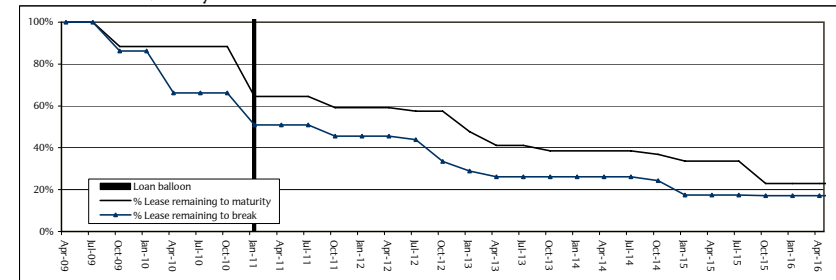
Loan Comment

This loan continues to be watchlisted, please see page 38 for further comment.

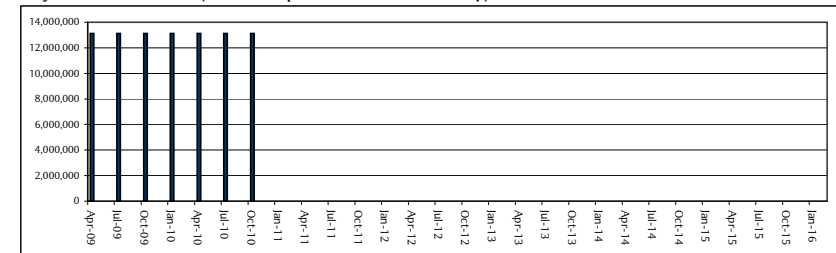
Loan Amortisation

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	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	-

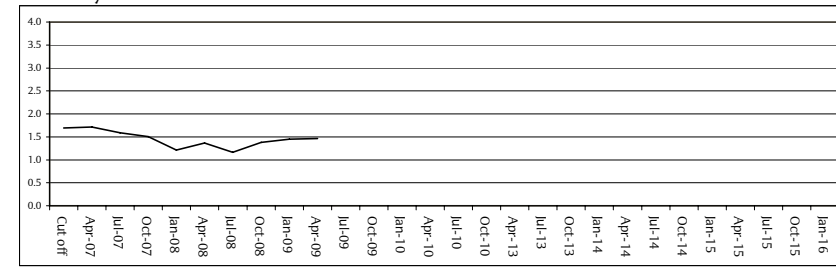
Lease Break and Maturity Profile



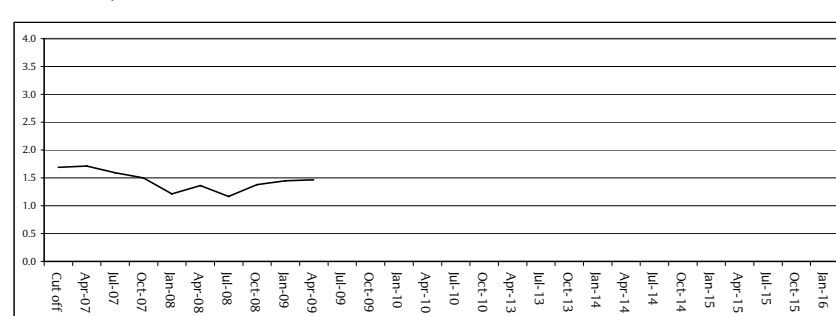
Projected Loan Balance (Servicer report date to loan maturity)



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	11,250,000
Loan Factor	93.75%
Interest Rate	6.34000%
Current ICR	225.50%
Current DSCR	166.62%
Default ICR	175.00%
Projected ICR	225.21%
Current LTV	48.49%
# of properties	1
# of units	1
Remaining loan term	1.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	11.93 years	11.93 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.93 years	11.93 years
Rest	-	-	-
Total	100.00%	11.93 years	11.93 years

Property Concentration

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

Loan Comment

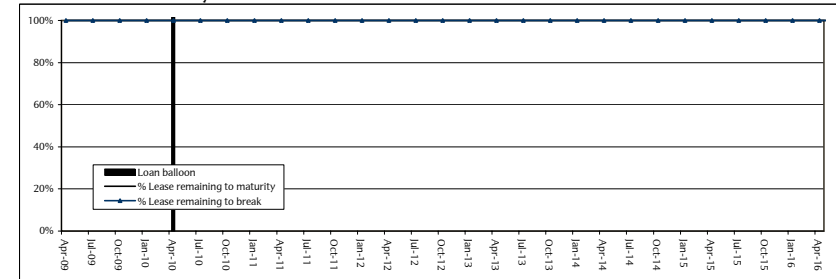
This loan is secured against an industrial property located in Leicestershire.

The loan is above its dividend trap, and all surplus rental income has been discharged to the borrower's general account. No irrecoverable costs or arrears present.

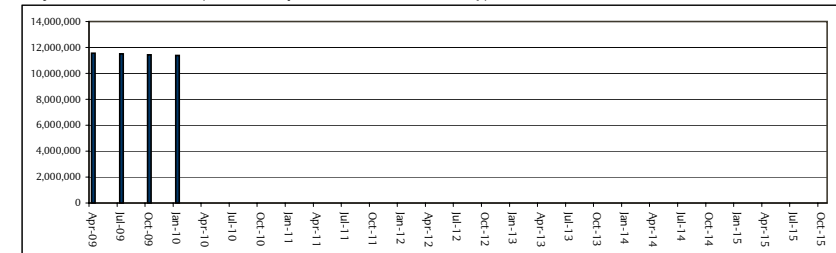
Loan Amortisation

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	-

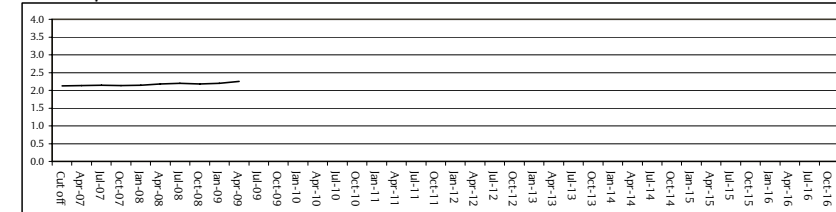
Lease Break and Maturity Profile



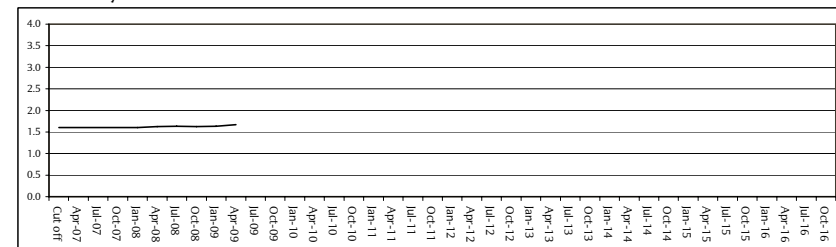
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.75500%
Current ICR	224.70%
Current DSCR	224.70%
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	7.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	7.87 years	7.87 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.87 years	7.87 years
Rest	-	-	-
Total	100.00%	7.87 years	7.87 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 the Yorkshire & Humberside region. The increase in Actual ICR is due to day count issue.

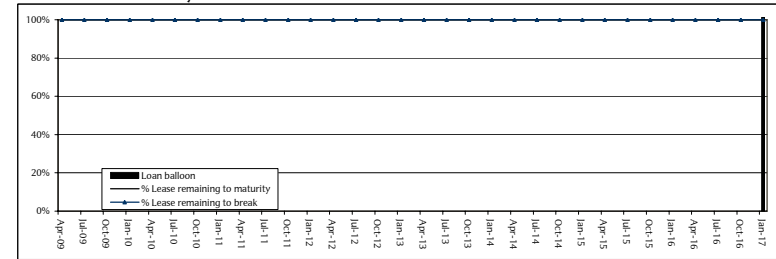
There are no non recoverable costs as the property is fully let. No rental arrears were reported for this property. There is no amortisation scheduled for this loan.

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

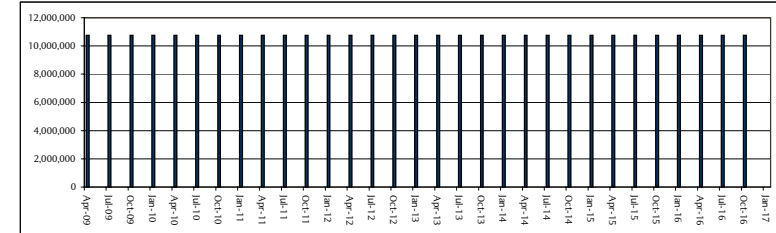
Loan Amortisation

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

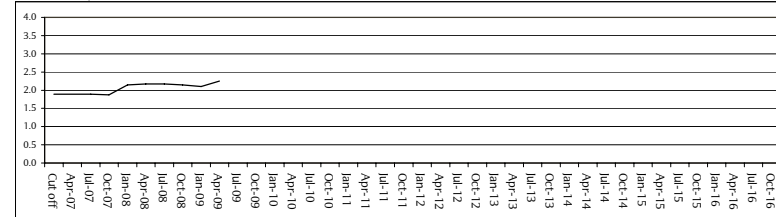
Lease Break and Maturity Profile



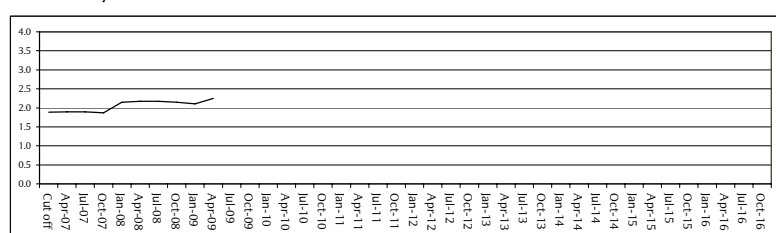
Projected Loan Balance (Servicer report date to loan maturity)



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%
Interest Rate	5.83500%
Current ICR	190.63%
Current DSCR	190.63%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	188.01%
Default LTV	67.50%
Current LTV	60.00%
# of properties	1
# of units	460
Remaining loan term	4.25 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
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 particular issues to report this quarter.

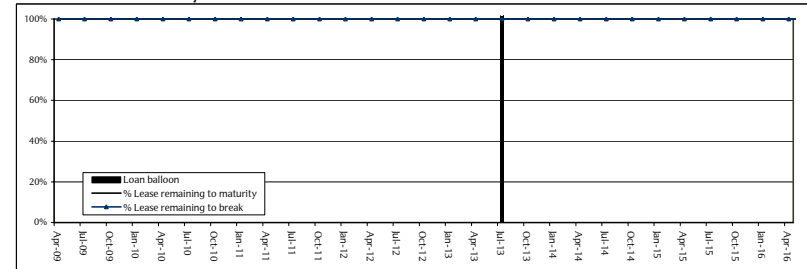
The buildings continue to be 100% occupied. No arrears. Non recoverable costs in line with last quarter.

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

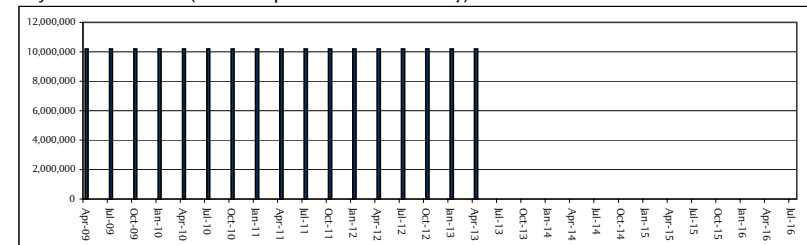
Loan Amortisation

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	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	-

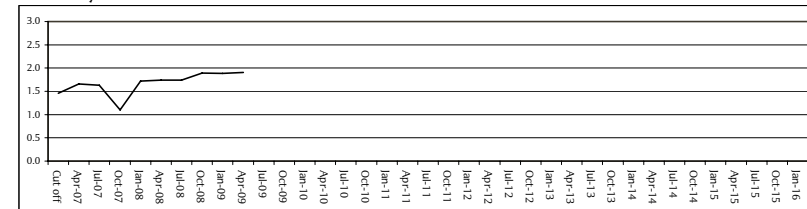
Lease Break and Maturity Profile



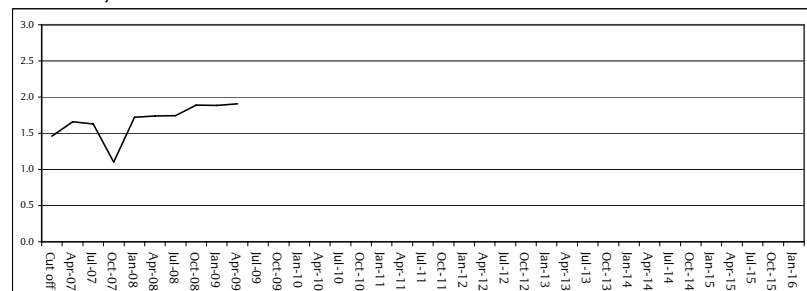
Projected Loan Balance (Servicer report date to loan maturity)



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	7,890,650
Loan Factor	95.88%
Interest Rate	5.96000%
Current ICR	195.14%
Current DSCR	146.33%
Cash Trap ICR	140.00%
Default ICR	110.00%
Projected ICR	167.75%
Current LTV	58.49%
# of properties	2
# of units	4
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	44.98%	0.93 years	10.94 years
Tenant 2	19.06%	10.12 years	10.12 years
Tenant 3	18.27%	4.88 years	9.51 years
Tenant 4	17.69%	1.91 years	6.85 years
Tenant 5	-	-	-
Subtotal	100.00%	3.58 years	9.80 years
Rest	-	-	-
Total	100.00%	3.58 years	9.80 years

Property Concentration

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

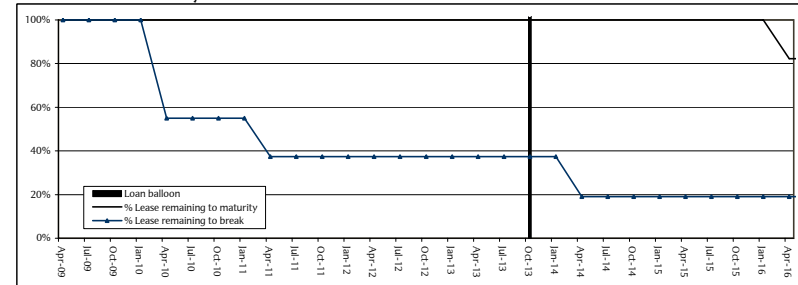
Loan Comment

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

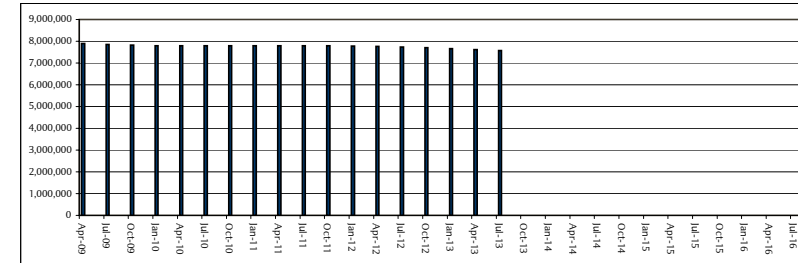
Loan Amortisation

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	-

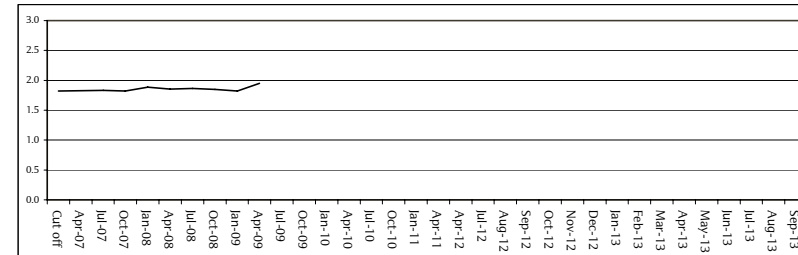
Lease Break and Maturity Profile



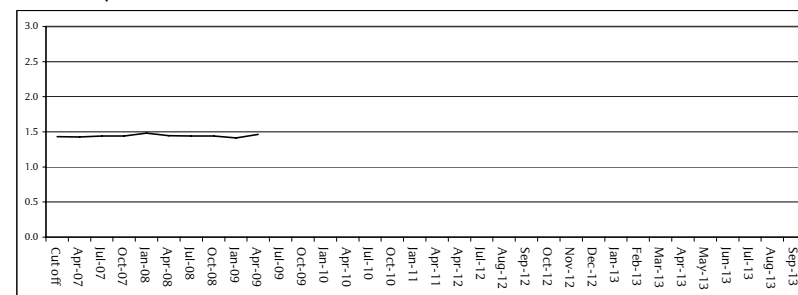
Projected Loan Balance (Servicer report date to loan maturity)



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	139.53%
Current DSCR	139.53%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	127.00%
Default LTV	70.00%
Current LTV	56.28%
# of properties	2
# of units	14
Remaining loan term	4.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	21.56%	1.43 years	1.43 years
Tenant 2	18.00%	1.43 years	1.43 years
Tenant 3	17.80%	1.43 years	1.43 years
Tenant 4	16.81%	1.43 years	1.43 years
Tenant 5	6.11%	1.43 years	1.43 years
Subtotal	80.29%	1.43 years	1.43 years
Rest	19.71%	0.88 years	0.94 years
Total	100.00%	1.32 years	1.33 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 is secured against 2 properties (mainly office with some retail) situated in London W1.

Actual ICR has fallen to 1.40x (previously 1.47x) following a lease expiry, but a new letting is in course at a similar rental amount of £41k p.a. Projected ICR has increased to 1.27x (previously 1.20x) following settlement of an outstanding rent review. No rent arrears were reported for the current quarter.

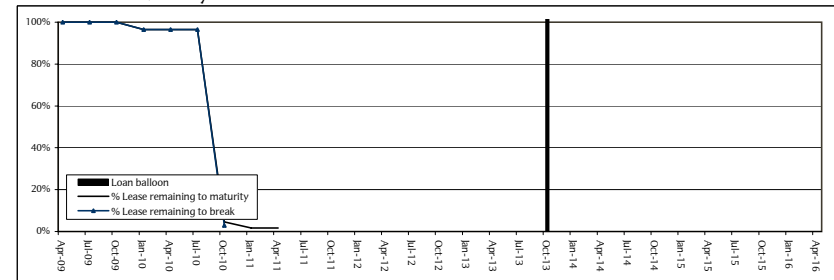
Non-recoverable costs were c.2.8% of net rent (c.0.8% last quarter), following increased vacancy. Escrow Monies of £341,500 continue to be held.

The loan is above its dividend trap, but surplus funds continue to be trapped pending a revaluation of the portfolio which has been commissioned.

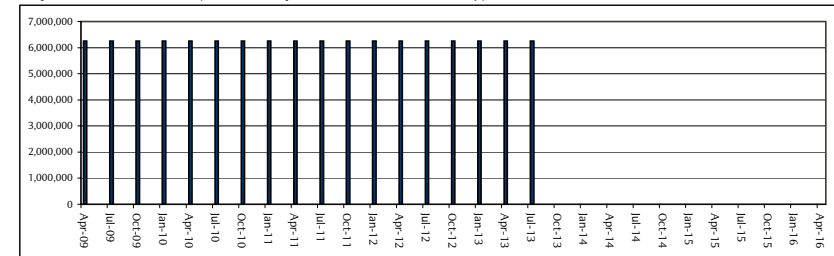
Loan Amortisation

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	-

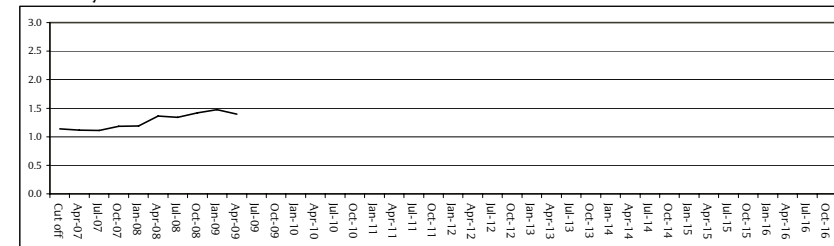
Lease Break and Maturity Profile



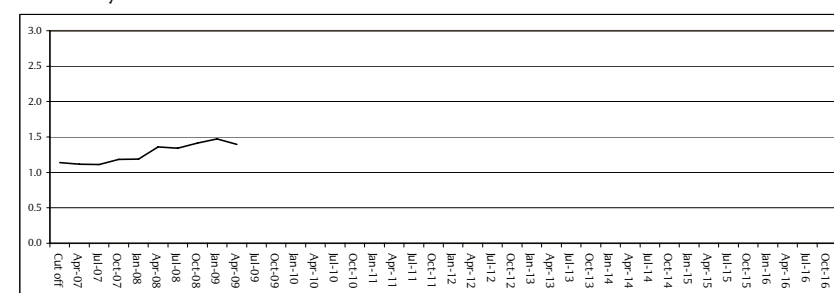
Projected Loan Balance (Servicer report date to loan maturity)



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	5,360,000
Loan Factor	95.29%
Interest Rate	5.91500%
Current ICR	135.69%
Cash Trap ICR	125.00%
Current DSCR	100.40%
Default ICR	110.00%
Projected ICR	135.75%
Current LTV	73.93%
# of properties	1
# of units	1
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	100.00%	6.30 years	11.30 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.30 years	11.30 years
Rest	-	-	-
Total	100.00%	6.30 years	11.30 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 has improved this quarter to 135.7% (130% in Q4 2008) primarily due to day count issue (88 days). The projected ICR is at 135.75% (136% in Q4 2008).

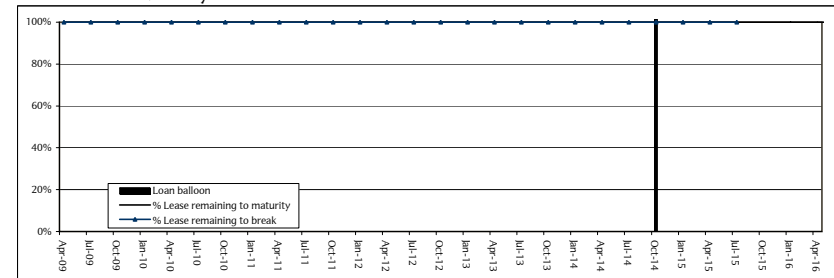
£3,257 was included as a one off non-recoverable costs for this property. No non recoverable costs have been included in the Projected ICR calculations as this property is fully let. No rental arrears were reported for this property.

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

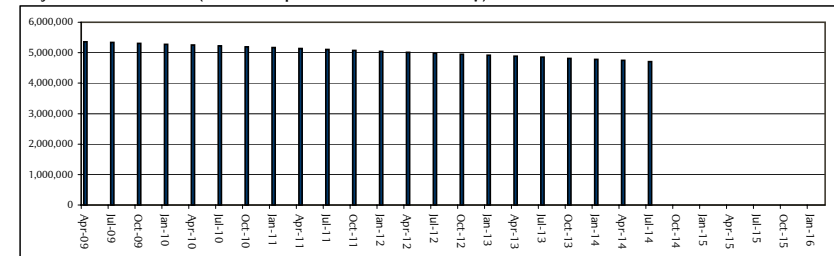
Loan Amortisation

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	-

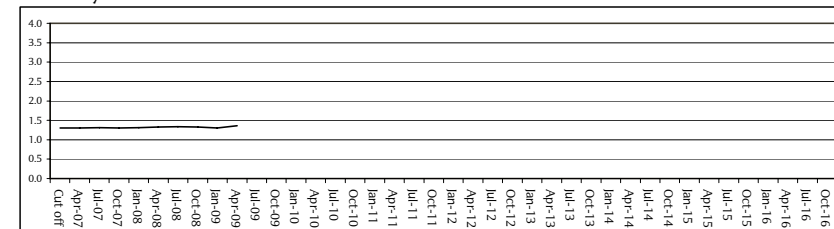
Lease Break and Maturity Profile



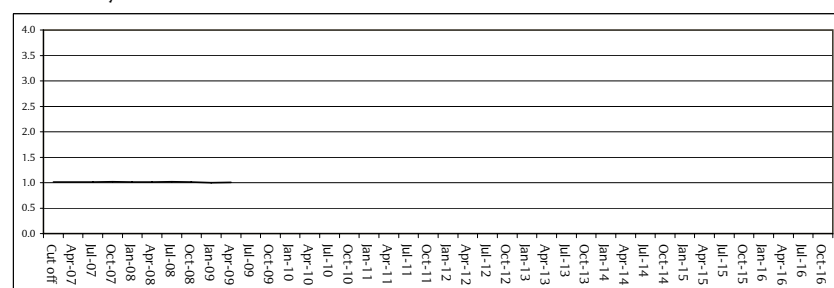
Projected Loan Balance (Servicer report date to loan maturity)



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	45.28%
Current DSCR	35.17%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	43.65%
Default LTV	87.50%
Current LTV	105.50%
# of properties	1
# of units	2
Remaining loan term	5.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	61.78%	6.67 years	6.67 years
Tenant 2	38.22%	6.67 years	6.67 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.67 years	6.67 years
Rest	-	-	-
Total	100.00%	6.67 years	6.67 years

Property Concentration

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

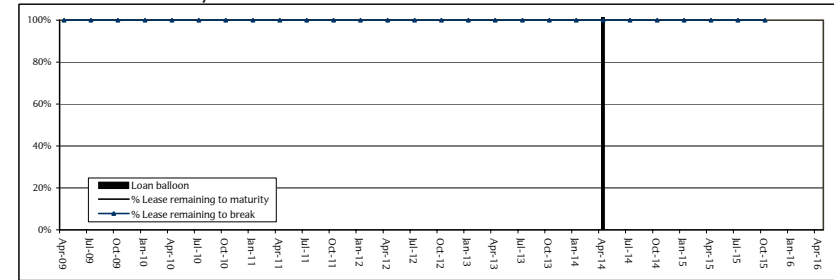
Loan Comment

Please see Special Servicing comments on page 39.

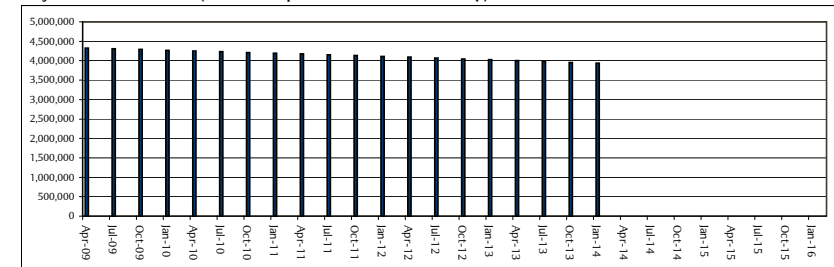
Loan Amortisation

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	-

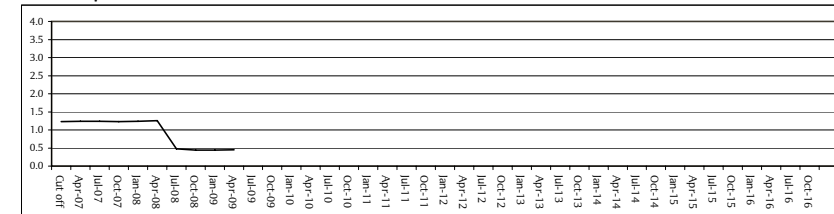
Lease Break and Maturity Profile



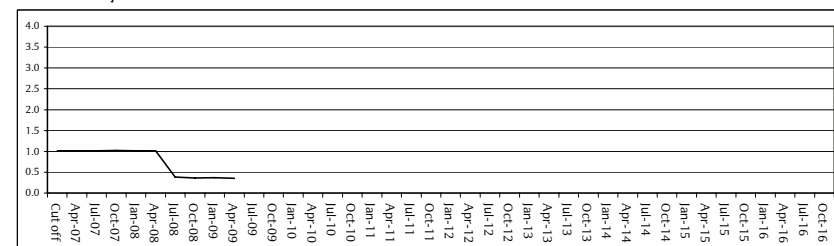
Projected Loan Balance (Servicer report date to loan maturity)



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	91.38%
<p>Loan relating to a prominent office building located in Central London.</p> <p>Whole loan LTV was 105.03% 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 (Irish Stock Exchange) 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>The Actual ICR increased this quarter to 1.23x from 1.16x as Q1 2009 was a shorter quarter. There are no non-recoverable costs for the quarter and arrears were £1k. Some storage space has now become vacant for which non-recoverables of £29k will be payable from the quarter ending July 09. This 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 is expected to be finalised around the end of June 2009.</p>			
2	Criterion	£124,654,000	80.84%
<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 was not received for January IPD. We have agreed with the client that we would waive the LTV covenant until July 2014 in exchange for them meeting the shortfall from their own resources. Additionally they have placed X4 quarters equivalent Zavvi rent (£1,550,184) into a charged account under our control to ensure forward looking ICR is met. The LTV would have breached again this quarter on a whole loan basis at 92% given significant mark to market position of Swap, 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>The Actual ICR increased this quarter to 1.34x from 1.25x as Q1 2009 was a shorter quarter. 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 £4,244,032 and £335,497 respectively. The loan amortised in accordance with the Facility Agreement.</p> <p>On a whole loan basis the MTM LTV was at 92% (90% default) as at Q1 2009. 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. Given LTV waiver revaluation of the property has been put on hold as little benefit would be gained at this time. We will consider again in January 2010. 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	£71,900,000	111.80%
<p>The loan is secured against two properties in the City of London.</p> <p>Following the receipt of the 30 March 2009 valuation, and additional movement in the swap rates, the LTV has increased to 112%, further breaching the 85% covenant level.</p> <p>The Borrower has failed to cure this breach, therefore an Event of Default remains outstanding. A preservation of rights letter has been sent. The Master Servicer will continue to actively monitor this Facility and will provide further updates should there be any material changes.</p> <p>The Actual ICR has increased slightly to 146%, in part because Q1 2009 was a shorter quarter than Q4 2008 and in part due to the income received from the short term lease at Old Broad Street. This lease expired on 15 May (post IPD) and the tenant has now vacated. The unit remains vacant. Annual vacant rates on this unit will be £13,325 and will commence following a 3 month grace period. Arrears remain at less than 1%.</p> <p>The Projected ICR has increased to 148%, taking into consideration the future income from MWB (the rent start date is 28 June 2009 and the annual rent is £244,518).</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>			

Table (1) - Watch List

Loan ID: 7	Loan Name: Lloyds Englander Portfolio	Balance: £32,505,000	LTV: 107.38%
-------------------	--	-----------------------------	---------------------

The portfolio comprises 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. 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 2010. Leases to expire in 2011. The borrower is in discussions with tenants over their renewal of these leases.

Rent arrears relate to 2 tenants which make up 1.6% of the rental income. Legal actions are ongoing to recover the money due & a S17 has been served. We have not included the rental income for these 2 units in the projected ICR calculation. One tenant is to pay outstanding arrears via instalments.

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 provided a decrease in value of more than 30%. New LTV is 107% and therefore we have placed this loan onto the Watchlist. Excess cash trapped. Event of default will start after 3 months of a notice of breach being served. We served the notice on the 5th May 2009. Current negotiations to cure are ongoing. Amount to cure is c. GBP 8m plus GBP 700k as break costs for the swap in place.

Loan ID: 12	Loan Name: Gullwing Fund I	Balance: £13,127,816	LTV: 74.48%
--------------------	-----------------------------------	-----------------------------	--------------------

This loan is secured against a portfolio of three industrial properties in northern England. The actual ICR (1.46x) is slightly above Q4 2008 figure of 1.45x. The projected average 4 quarter ICR (1.54x) has improved from the Q4 2008 figure of 1.48x primarily due to signing of a new lease in property 2. Two tenants occupying three units in property 2 have decided to exercise their break clauses. An agreement has been reached with tenant 4 to occupy one of these units. A new agreement was signed this quarter with another tenant (new tenant 5) to occupy one of the remaining two units. These two agreements cover c88% of the rental income currently generated by the tenants who have decided to exercise their breaks.

The lease of tenant 3 (property 1) expires within the next 12 months. Following initial discussions, the borrower believes this tenant will renew its lease. In total, three tenants leases expires within the next 12 months and two of them have indicated their desire to renew their leases.

In addition, seven tenants (including some leases that relate to tenant 1) have break options within the next 12 months and only two of them have currently expressed a desire to exercise their breaks. Two tenants (including tenant 1) have already indicated their desire not to exercise their break option.

There are no holding over tenants in the portfolio now. Last quarter's holding over tenant has now vacated the property.

Non recoverable costs (£18,000 per quarter) have been accounted for in the ICR calculations and arrears are currently <0.5% of the annual rental income, in line with last quarter.

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. We continue to hold c£55K in the escrow account.

Loan ID: 16	Loan Name: Alba Gate	Balance: £7,890,650	LTV: 58.49%
--------------------	-----------------------------	----------------------------	--------------------

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

The loan amortised £38,000 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 has increased to 195% this quarter (181% in Q4 2008) due to day count issue (88 days). The average 4 quarter projected ICR has dropped to c168% this quarter (190% in Q4 2008) since tenant 1 contributing c45% of the portfolio rental income has a break option on 1st April 2010. In line with the facility agreement, we have discounted the rental income from this tenant in the fourth projected quarter ICR calculations. The tenant has to serve its notice nine months before the break date. We will know of this tenant's intentions before the next IPD. To cover for this eventuality, the facility agreement does not have any amortisation scheduled between Q1 2010 and Q2 2011 and has been steadily building up an escrow balance from the surplus funds each quarter since drawdown. The funds in the escrow account will help service the debt for the life of the loan even if tenant 1 decides to exercise its break option on 1st April 2010.

Given that potential lease breaks within a year account for c45% of portfolio rental income, as a prudent servicer, we have trapped surplus cash of £59,237 this quarter and also watch listed this loan. The current Escrow balance is £288,255.

Table (2) - Delinquencies

Loan ID: 19	Loan Name: Apex	Balance: £4,370,500	LTV: 105.50%
-------------	-----------------	---------------------	--------------

A rental shortfall this quarter has resulted in this loan becoming delinquent. Debt service was not met in full - please see page 39 for further detail.

Table (3) - Special servicing

Loan ID: 6	Loan Name: Agora Max	Balance: £63,315,000*	LTV: 68.88%*
------------	----------------------	-----------------------	--------------

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. Interest cover covenants have been comfortably met this quarter although a decrease in Actual ICR from 1.46x as at the November IPD to 1.35x this quarter (February IPD) was evident due to a fall in gross income, mainly due to a number of retail tenant failures.

Non recoverable costs at £3.8m for the 12 month period ending 10th February 2009 are marginally higher than the £3.7m quoted in November 2008, while void costs have remained fairly constant.

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 (post IPD) 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.

After setting aside a sum to cover agreed costs and expenses of the CPO and the property sale, 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.

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. Based on the latest held valuation of the remaining Birkenhead properties, as at March 2008, the LTV of the aggregate remaining Senior debt is now 76% - though BCMS expects the LTV to be in excess of 100% once an updated valuation is received.

Senior debt service and periodic hedge payments were made in full at the May IPD, though 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. Due to the level of debt now outstanding against the Birkenhead properties, BCMS expects the Senior ICR to reduce going forward from the levels seen previously - the Borrower's latest projections are currently being analysed following which BCMS should have a clearer indication of the likely ongoing ICR level (which may well be lower than the currently reported Projected ICR figure).

A partial security enforcement will be required to preserve the Senior lenders' rights under the standstill provisions within the Intercreditor – the Senior lenders' are currently finalising their strategy in this respect.

Taking into account all of the above factors, this loan was transitioned into Special Servicing on 19 May 2009. The Senior lenders are currently discussing with the Borrower the future strategy for the Birkenhead properties and an asset tour was recently undertaken in conjunction with the Borrower's asset management team.

* Note figures stated are as at February IPD.

