



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Jan-07
Next Calculation date	20-Jan-07

DRACO (ECLIPSE 2005-4) plc

Collateral performance and status report

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(*) Quarterly cash management reports are available under www.jpmorganaccess.com

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	209,155,000	532,000	208,623,000	98.92%
Class B	XS0238140569	17,100,000	17,100,000	-	17,100,000	100.00%
Class C	XS0238140999	15,700,000	15,700,000	-	15,700,000	100.00%
Class D	XS0238141377	22,800,000	22,800,000	-	22,800,000	100.00%
Class E	XS0238141617	12,100,000	12,100,000	-	12,100,000	100.00%
Class F	XS0238142342	6,378,000	6,378,000	-	6,378,000	100.00%
Total		284,978,000	283,233,000	532,000	282,701,000	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.000310%	2,636,089	-	-
Class B	5.060310%	218,106	-	-
Class C	5.200310%	205,790	-	-
Class D	5.440310%	312,646	-	-
Class E	5.640310%	172,022	-	-
Class F	7.240310%	116,396	-	-
Total	-	3,661,049	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	AAA	Aa2	AAA	AAA	Aa2	AAA	No	No	No
Class C	AA	Aa3	AA+	AA	Aa3	AA+	No	No	No
Class D	A	A2	A+	A	A2	A+	No	No	No
Class E	BBB	Baa1	BBB+	BBB	Baa1	BBB+	No	No	No
Class F	NR	NR	BBB	NR	NR	BBB	No	No	No

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

- All loan interest and amortisation payments (where applicable) have been made
- Scheduled amortisation repayments for this period were £532,000
- No loans have been prepaid during this period.
- No loans are in delinquent status
- No loan default occurred during the period
- No loan default is outstanding
- The aggregate outstanding loan balance is £282,701,602
- 3 out of 5 loans have passed the dividend trap test and excess rent was released to the borrowers where required under Credit Facility Documentation. The two exceptions are 1 Trafalgar Square and the Clifton Portfolio where projected average next 4 quarters' ICR is below the dividend trap test. This is due to known lease break/lease expiries (but both are above the default requirement of 110%), and such breaks/expiries were anticipated at loan underwriting. However, in accordance with the Servicer's prudent watchlisting criteria the loans have been watchlisted.
Please see Page 20 for details.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current							
		Loan Balance	% of Pool	Loan Factor	ICR*	DSCR'	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	Flintstone Portfolio	144,079,502	50.56%	100.00%	1.33	1.33	66.26%	66.26%	144,079,502	50.97%	100.00%	1.34	1.34	66.26%	66.26%	9.00
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	100,856,000	35.68%	98.04%	1.67	1.26	65.07%	57.78%	6.75
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	17,602,600	6.23%	98.34%	1.36	1.14	77.49%	71.07%	5.75
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.72%	100.00%	2.62	2.62	48.20%	48.20%	4.25
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,656,000	3.42%	99.80%	1.29	1.15	85.83%	71.90%	7.25
Total		284,978,602	100.00%						282,701,602	100.00%						
Minimum		9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%	9,656,000	3.42%	98.04%	1.29	1.14	48.20%	48.20%	4.25
Maximum		144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%	144,079,502	50.97%	100.00%	2.62	2.62	85.83%	71.90%	9.00
Weighted Average		56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%	56,540,320	39.34%	99.19%	1.50	1.34	66.53%	63.18%	7.76

* The ICR has been recalculated on a historic quarterly basis as opposed to the figure in the Offering Circular which was calculated on a projected annual basis given the low seasoning of the loan pool

+ The DSCR has been recalculated on a historic quarterly basis as opposed to the figure in the Offering Circular which was calculated on a projected annual basis given the low seasoning of the loan pool

Table (2) Loan Updated Information

Loan ID

- 1 Performing as expected.
- 2 This loan amortised £458,000 as scheduled this quarter. Watchlisted - see Page 20 for details
- 3 This loan amortised £55,000 as scheduled this quarter. Watchlisted - see Page 20 for details
- 4 Loan performing as expected. A property substitution occurred during the quarter. A property with a market value of £3,525,000 has been substituted for a property with a market value of £4,125,000
- 5 This loan amortised £19,000 as scheduled this quarter. Loan performing as expected.

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LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.69	1.31	2.57	1.32	1.50
Jan-06	1.32	1.66	1.32	2.57	1.32	1.49
Apr-06	1.33	1.67	1.35	2.61	1.38	1.50
Jul-06	1.35	1.66	1.30	2.68	1.34	1.51
Oct-06	1.34	1.67	1.36	2.62	1.29	1.50
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current balance

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LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	1.33	1.24	1.08	2.57	1.32	1.33
Jan-06	1.32	1.22	1.09	2.57	1.32	1.32
Apr-06	1.33	1.20	1.09	2.61	1.38	1.32
Jul-06	1.35	1.24	1.08	2.68	1.34	1.34
Oct-06	1.34	1.26	1.14	2.62	1.15	1.34
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current balance

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LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan					WA(*)
	1	2	3	4	5	
Cut off	66.26%	66.37%	78.55%	49.56%	86.00%	67.12%
Jan-06	66.26%	66.03%	78.28%	49.56%	86.00%	66.98%
Apr-06	66.26%	65.67%	77.99%	49.56%	86.00%	66.83%
Jul-06	66.26%	65.36%	77.74%	49.56%	86.00%	66.71%
Oct-06	66.26%	65.07%	77.49%	48.20%*	85.83%	66.53%
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current balance

*Reduction in LTV due to property substitution. Please see Page 11 for details.

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LOAN INFORMATION

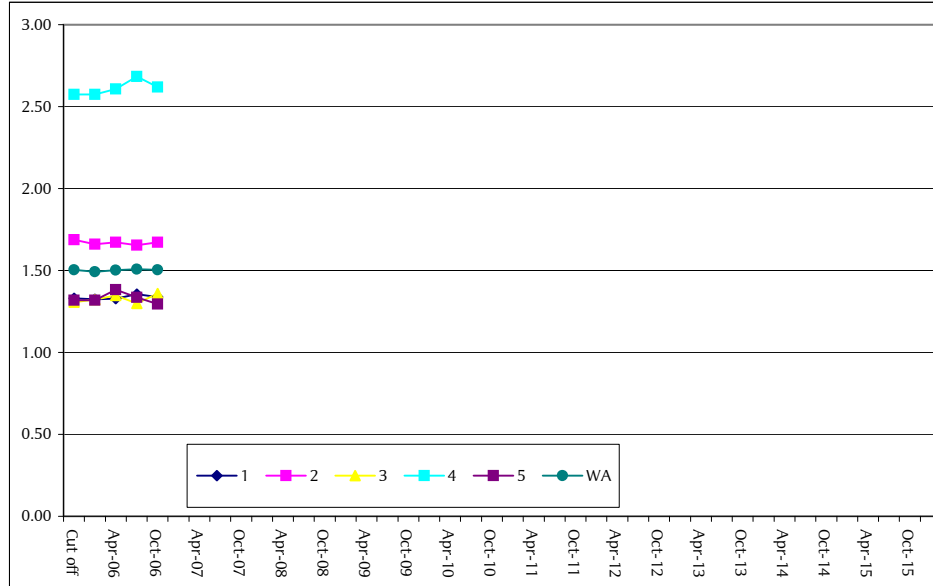
Table (6) Loan Balance History

Date	Loan					Total
	1	2	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	10,507,500	9,675,000	283,233,602
Oct-06	144,079,502	100,856,000	17,602,600	10,507,500	9,656,000	282,701,602
Jan-07	-	-	-	-	-	-
Apr-07	-	-	-	-	-	-
Jul-07	-	-	-	-	-	-
Oct-07	-	-	-	-	-	-
Jan-08	-	-	-	-	-	-
Apr-08	-	-	-	-	-	-
Jul-08	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-
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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	-	-	-	-	-	-

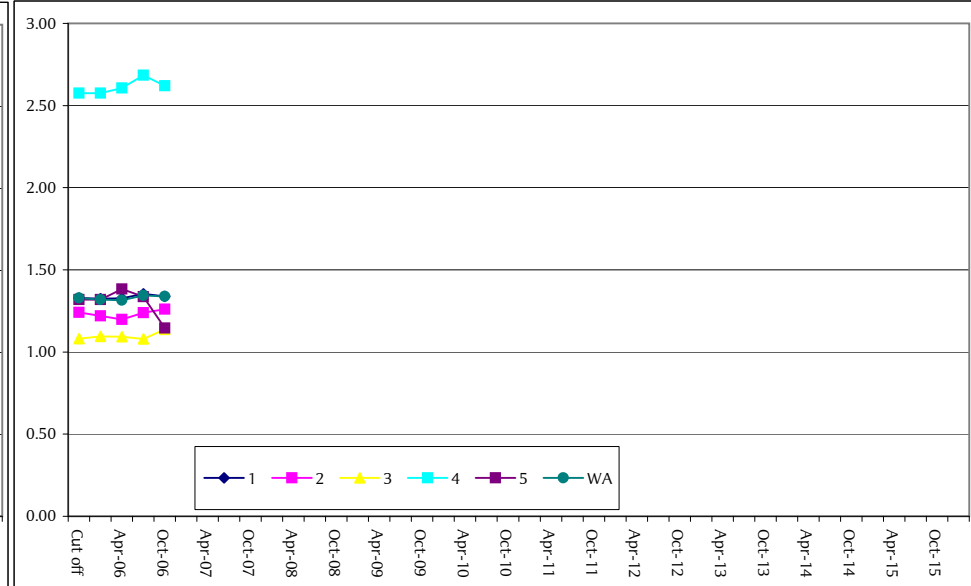
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LOAN INFORMATION

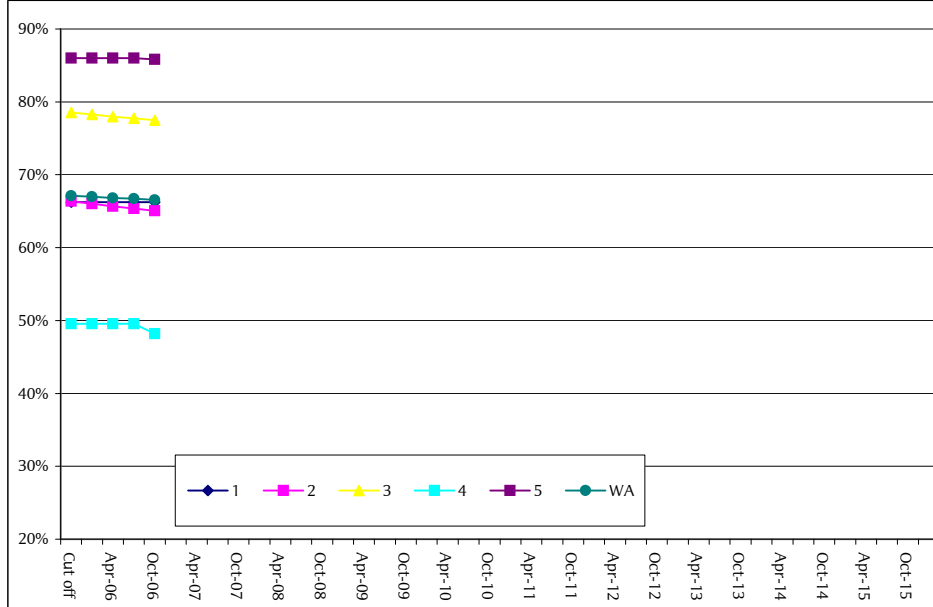
Loan ICR Chart



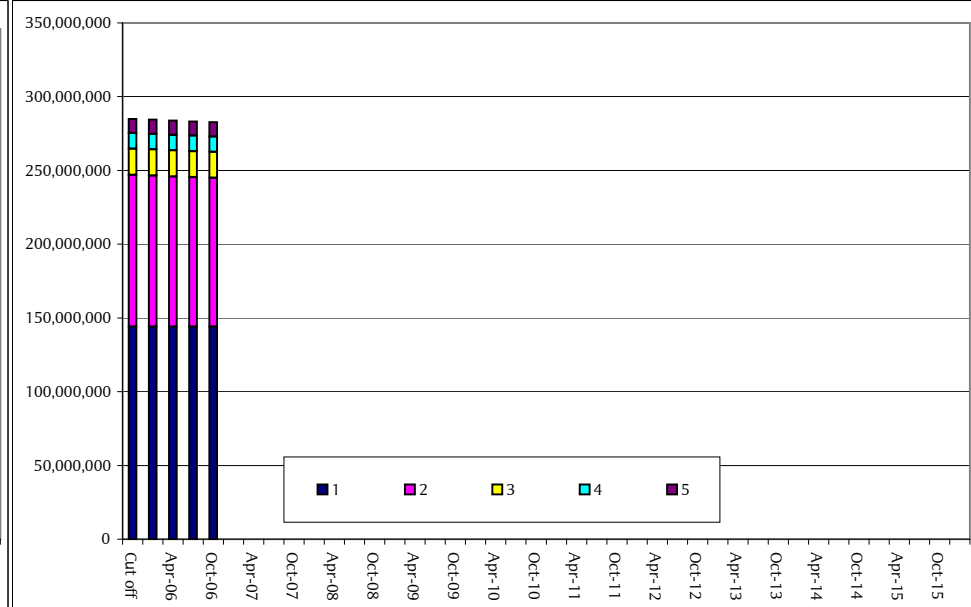
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



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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 Midlands	0*	-	-	0.61%	-	-	7.67%	-	49.56%	-
Greater London	4	227,310,693	80.41%	80.47%	345,850,000	5.97%	6.03%	65.73%	66.31%	62.74%
Midlands	1	9,656,000	3.42%	3.39%	11,250,000	6.72%	6.72%	85.83%	86.00%	71.90%
Scotland	2	3,000,421	1.06%	1.08%	6,225,000	7.02%	7.02%	48.20%	49.56%	48.20%
South East	3	19,649,190	6.95%	6.92%	30,800,000	7.22%	7.23%	64.40%	64.50%	64.40%
South West	25	21,097,067	7.46%	7.52%	29,965,000	6.86%	6.88%	72.64%	73.69%	67.00%
West Midlands	1*	1,988,231	0.70%	-	4,125,000	6.30%	-	48.20%	-	48.20%
Total	36	282,701,602	100.00%	100.00%	428,215,000	6.16%	6.22%	66.53%	67.12%	63.18%

*A new property has been acquired in substitution. The borrower disposed of 18b and 18c Meridian Business Park (located in East Midlands) and acquired a retail warehouse located at Diamond Park Industrial Estate, Stoke on Trent (West Midlands). The Market Value of the new property is £4,125,000 (Market Value for the sold property was £3,525,000)

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial	3	5,241,359	1.84%	10,575,000	4*	7,085,333	2.51%	14,700,000
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	5	2,867,252	1.01%	3,700,000
Leisure - Other	1	510,545	0.18%	650,000	1	503,706	0.18%	650,000
Leisure - Public Houses	1	746,182	0.26%	950,000	1	736,186	0.26%	950,000
Office	4	14,941,141	5.24%	21,875,000	3*	13,078,167	4.63%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	213,495,758	75.52%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	5	31,730,344	11.22%	47,825,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	14	12,600,408	4.46%	16,260,000
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	1	604,448	0.21%	780,000
Total	36	284,978,602	100.00%	427,615,000	36	282,701,602	100.00%	428,215,000

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	28	278,902,201	97.87%	418,735,000	28	276,728,304	97.89%	419,335,000
Leasehold	8	6,076,401	2.13%	8,880,000	8	5,973,298	2.11%	8,880,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
Total	36	284,978,602	100.00%	427,615,000	36	282,701,602	100.00%	428,215,000

DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	6.24%	6.24%	6.78%
2	1.10%	1.10%	1.10%
3	3.41%	6.69%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	3.79%	3.99%	3.83%

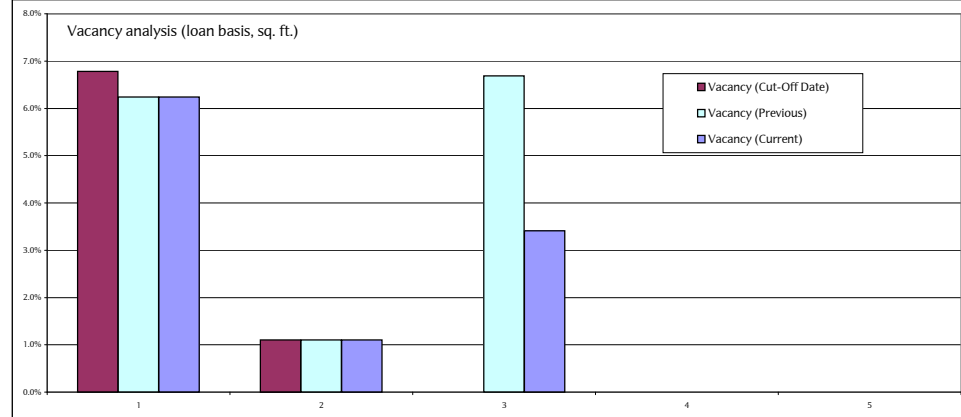
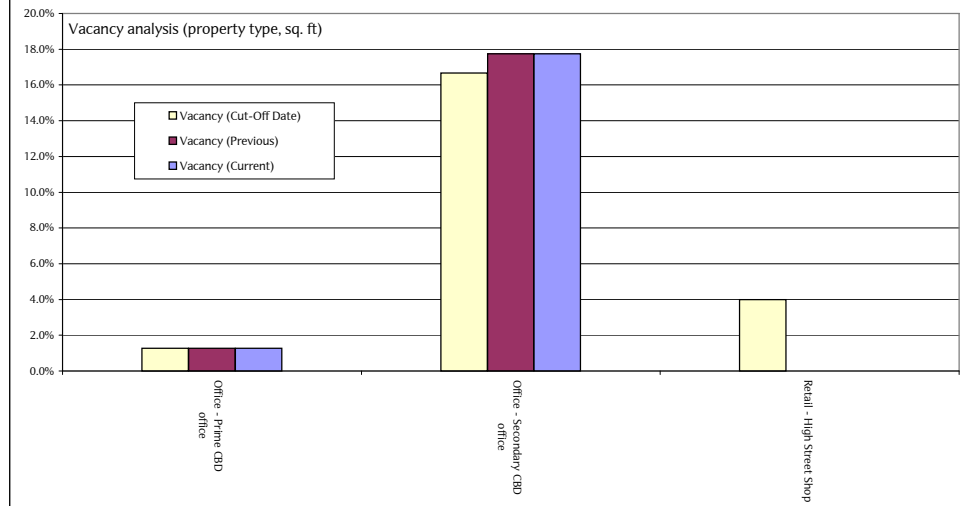


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	5	1.27%	5	1.27%	5	1.27%
Office - Secondary CBD office	4	17.75%	4	17.75%	4	16.67%
Retail - High Street Shop	0	0.00%	0*	0.00%	3	3.99%
Total	9	2.86%	9	2.94%	12	2.80%
Total Units	147					



* Figure restated to reflect information provided to the Servicer post publication of the 2006 Q2 report

DRACO (ECLIPSE 2005-4) plc

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	4.23%	4.23%	4.68%
2	0.33%	0.33%	0.33%
3	1.97%	4.81%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	2.40%	2.57%	2.49%

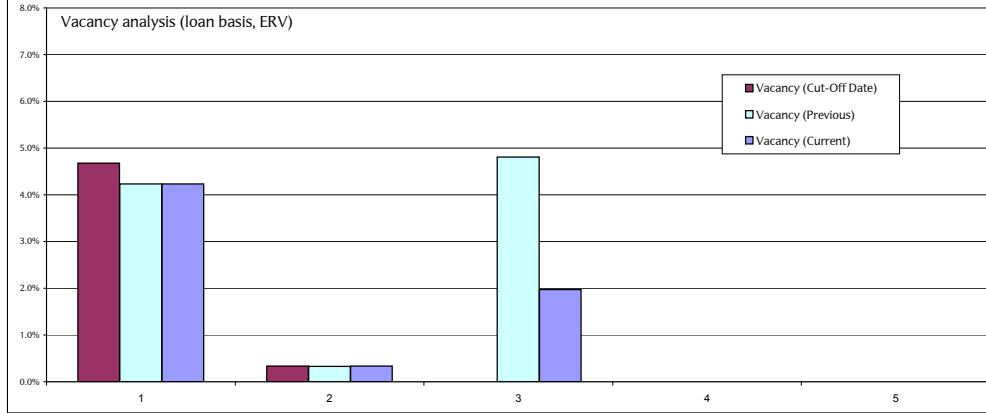
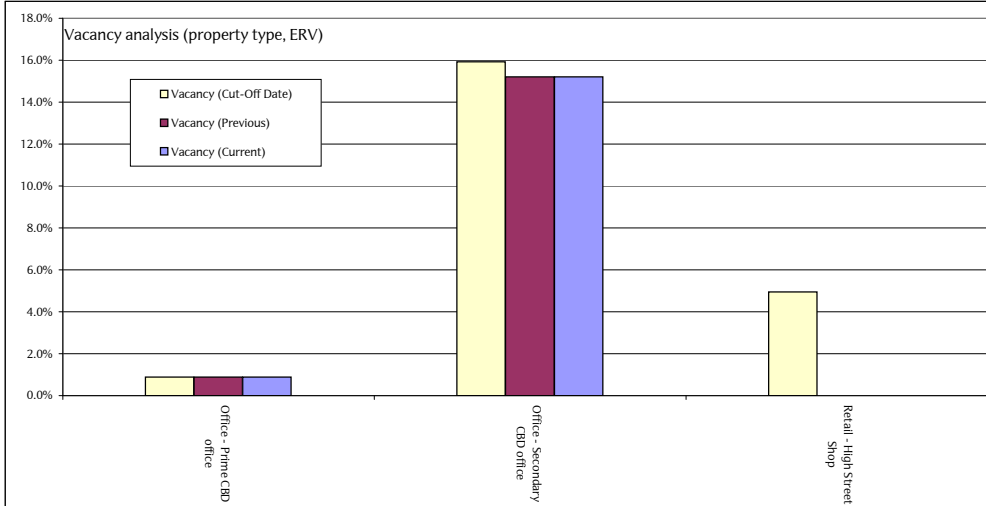


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	5	0.89%	5	0.89%	5	0.89%
Office - Secondary CBD office	4	15.21%	4	15.21%	4	15.93%
Retail - High Street Shop	0	0.00%	0*	0.00%	3	4.95%
Total	9	2.37%	9	2.36%	12	2.44%
Total Units	147					



* Figure restated to reflect information provided to the Servicer post publication of the 2006 Q2 report

DRACO (ECLIPSE 2005-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	23.69%	23.69%
CSFB (Europe) Ltd	19.51%	43.20%
H&M Hennes Ltd	5.87%	49.07%
Lattice Group Plc	5.27%	54.35%
Reed Elsevier (UK) Ltd	4.39%	58.74%
The Morgan Crucible Company plc	4.04%	62.78%
Towerstone Ltd	3.69%	66.47%
Abraxas Plc	3.13%	69.60%
John David Sport Plc	3.03%	72.63%
Cable & Wireless Communications (Mercury)	2.86%	75.49%
Barclays Bank Plc	2.32%	77.81%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.89%	79.70%
EA Gibson Shipbrokers	1.47%	81.17%
Take Two Interactive Software Europe Limited	1.30%	82.48%
Vital Distribution Ltd	1.29%	83.77%
JEB & KHJ Olpin	1.21%	84.98%
HMV Music Ltd	1.06%	86.04%
JT Frith Limited	0.98%	87.03%
Falkirk District Council	0.87%	87.90%
Saint-Gobain Building Distribution Ltd	0.78%	88.68%
Subtotal	88.68%	88.68%
Rest of tenants	11.32%	11.32%
Total	100.00%	100.00%

DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Flintstone Portfolio
Loan ID	1
Cut-Off Date Loan Balance	144,079,502
Current Loan Balance	144,079,502
Loan Factor	100.00%
Interest Rate	6.76000%
Margin	0.75%
Current ICR	133.74%
Current DSCR	133.74%
Current LTV	66.26%
# of properties	5
# of units	45
Remaining loan term	9.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	39.03%	6.49 years	6.49 years
Tenant 2	11.74%	6.90 years	6.90 years
Tenant 3	8.09%	9.67 years	9.67 years
Tenant 4	7.38%	2.99 years	2.99 years
Tenant 5	6.26%	4.41 years	4.41 years
Subtotal	72.50%	6.38 years	6.38 years
Rest	27.50%	5.60 years	7.40 years
Total	100.00%	6.16 years	6.66 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	78.18%
Property 2	South East	9.24%
Property 3	Greater London	7.56%
Property 4	South East	2.99%
Property 5	Greater London	2.02%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

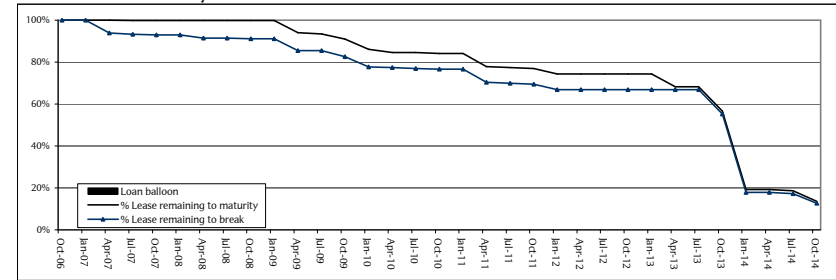
UK House, Oxford St, London - Moss Bros have surrendered their lease (29 Sep) and surrender premium of £565K (equal to 12 months rent) held on escrow. Space temporarily let to Towerstone at £325k p.a for 3 years from 29 Sep (6 week rent free) with landlord only break from 1st Feb '07. JD Sports expected to leave in Jan '07 (there is a break clause on 26 Jan) and surrender premium of £1.25M (equal to 18.75 months rent) already held on escrow. It is anticipated that the Moss Bros and JD Sport space will be amalgamated and re-let to a blue chip tenant during the course of 2007. The surrender monies on Escrow will be drip-fed to the Rent Account (sufficient funds to last until Q2 2008) until the new blue chip tenant is income producing. The loan is above its dividend trap (ICR of at least 125% - current Qtr & projected 4 Qtrs) and surplus funds have been discharged to the rent account.

In the event that a blue chip tenant is not found, the remaining total portfolio rent roll is sufficient to service the debt and meet the minimum ICR covenant of 110% - however the surplus cash would be trapped as the cash trap ICR of 125% would not be met.

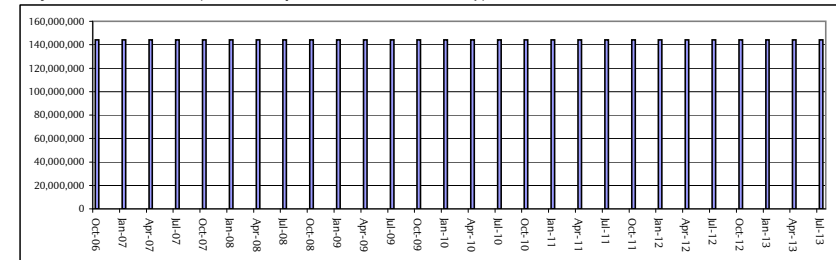
Loan Amortisation

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	144,079,502

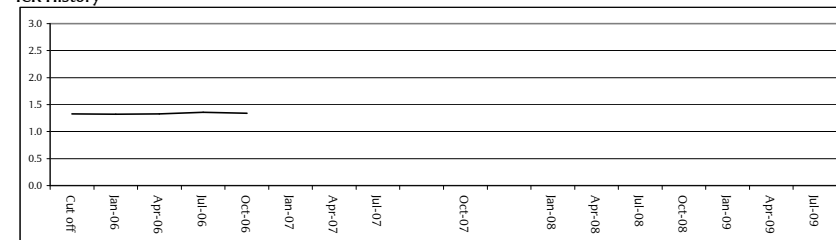
Lease Break and Maturity Profile



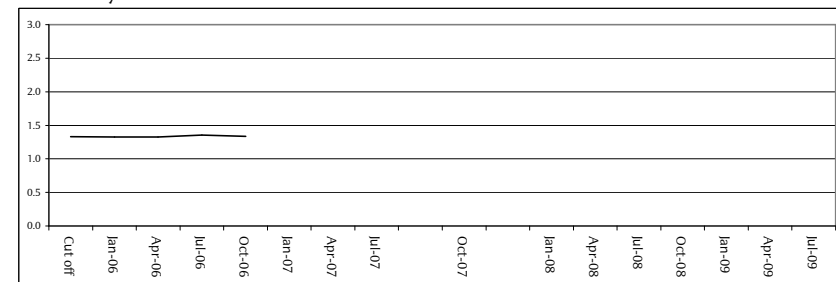
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
Cut-Off Date Loan Balance	102,875,000
Current Loan Balance	100,856,000
Loan Factor	98.04%
Interest Rate	5.64000%
Margin	0.89%
Current ICR	167.13%
Current DSCR	126.13%
Current LTV	65.07%
# of properties	1
# of units	14
Remaining loan term	6.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	66.45%	9.17 years*	9.17 years*
Tenant 2	14.78%	10.67 years	10.67 years
Tenant 3	12.31%	9.17 years	9.17 years
Tenant 4	2.97%	9.93 years	9.93 years
Tenant 5	1.59%	4.66 years	4.66 years
Subtotal	98.11%	9.35 years	9.35 years
Rest	1.89%	7.79 years	7.79 years
Total	100.00%	9.32 years	9.32 years

*Notice to break has been received regarding one lease.

Property Concentration

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

Loan Comment

The slight increase in ICR relates to the unit previously reported (c.1.5% of total rent) becoming fully income producing.

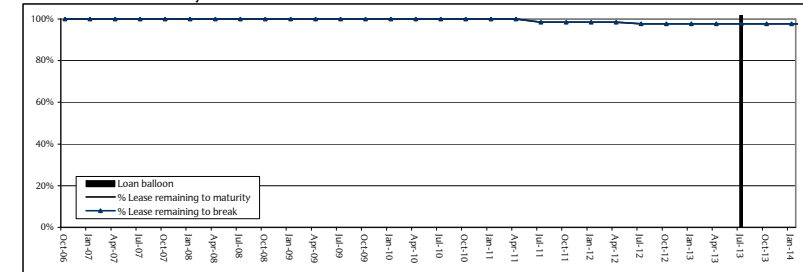
No surplus funds have been released as the Whole Loan is below its projected cash trap (125%) re the lease break, but it is above the default level of 110%.

On this basis the loan continues to be watchlisted - see Page 20 for details.

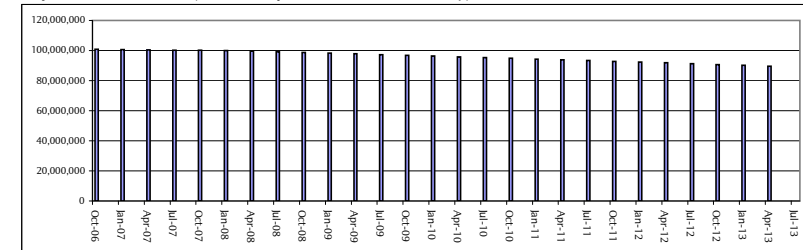
Loan Amortisation

Period	Scheduled amortisation
Jan-06	522,000
Apr-06	568,000
Jul-06	471,000
Oct-06	458,000
Jan-07	254,000
Apr-07	162,000
Jul-07	146,000
Oct-07	129,000
Jan-08	134,000
Apr-08	444,000
Jul-08	450,000
Oct-08	437,000
Jan-09	443,000
Apr-09	488,000
Jul-09	476,000
Oct-09	463,000
Jan-10	470,000
Apr-10	514,000
Jul-10	503,000
Oct-10	491,000
Jan-11	498,000
Apr-11	541,000
Jul-11	495,000
Oct-11	484,000
Jan-12	491,000
Apr-12	516,000
Jul-12	559,000
Oct-12	549,000
Jan-13	557,000
Apr-13	600,000
Jul-13	89,562,000
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

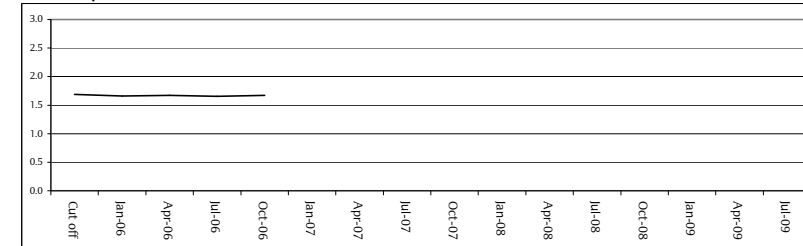
Lease Break and Maturity Profile



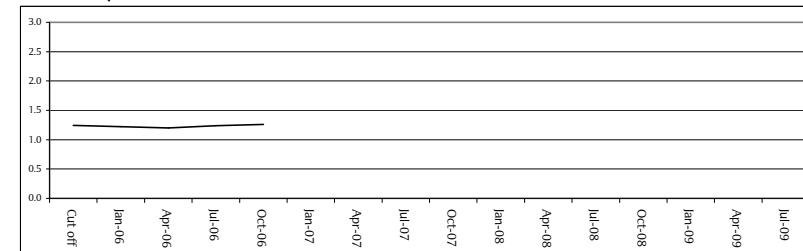
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
Cut-Off Date Loan Balance	17,841,600
Current Loan Balance	17,602,600
Loan Factor	98.34%
Interest Rate	6.40571%
Margin	1.40%
Current ICR	135.96%
Current DSCR	113.77%
Current LTV	77.49%
# of properties	23
# of units	80
Remaining loan term	5.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	21.16%	0.43 years	0.43 years
Tenant 2	6.35%	12.17 years	12.17 years
Tenant 3	5.29%	20.87 years	20.87 years
Tenant 4	4.63%	32.79 years	32.79 years
Tenant 5	4.37%	2.78 years	2.78 years
Subtotal	41.79%	8.63 years	8.63 years
Rest	58.21%	5.52 years	7.46 years
Total	100.00%	6.82 years	7.95 years

Property Concentration

ID	Region	% Total
Property 1	South West	9.47%
Property 2	South West	8.80%
Property 3	South West	7.92%
Property 4	South West	7.04%
Property 5	South West	6.38%
Subtotal	-	39.62%
Rest	-	60.38%
Total	-	100.00%

Loan Comment

This portfolio comprises of retail, residential and office units.

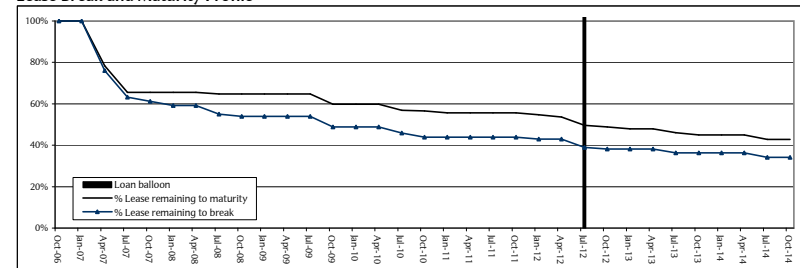
No surplus funds have been released as the loan is below its projected cash trap of 125%, but above the default level of 110% (Projections based on average ICR for next 4 quarters).

On this basis, the loan continues to be Watchlisted - please see page 20.

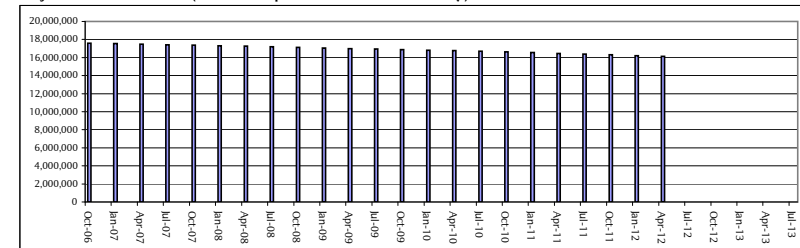
Loan Amortisation

Period	Scheduled amortisation
Jan-06	60,000
Apr-06	67,000
Jul-06	57,000
Oct-06	55,000
Jan-07	56,000
Apr-07	59,000
Jul-07	63,000
Oct-07	57,000
Jan-08	52,000
Apr-08	60,000
Jul-08	61,000
Oct-08	58,000
Jan-09	65,000
Apr-09	72,000
Jul-09	63,000
Oct-09	57,000
Jan-10	58,000
Apr-10	63,000
Jul-10	65,000
Oct-10	70,000
Jan-11	72,000
Apr-11	80,000
Jul-11	84,000
Oct-11	83,000
Jan-12	82,000
Apr-12	79,000
Jul-12	16,143,600
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	-

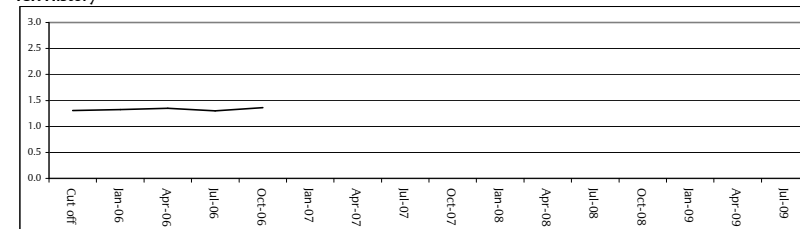
Lease Break and Maturity Profile



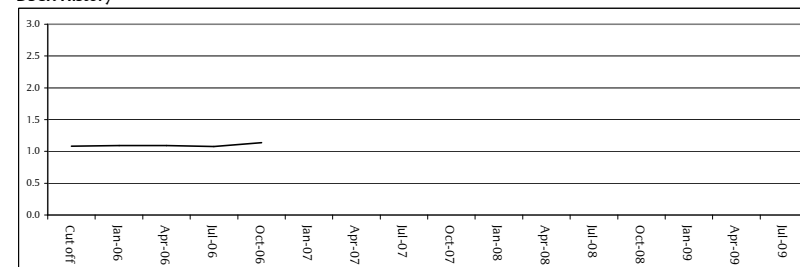
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name		Pitch
Loan ID		4
Cut-Off Date Loan Balance		10,507,500
Current Loan Balance		10,507,500
Loan Factor		100.00%
Interest Rate		5.60889%
Margin		0.60%
Current ICR		262.00%
Current DSCR		262.00%
Current LTV		48.20%
# of properties		6
# of units		7
Remaining loan term		4.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.41%	14.99 years	14.99 years
Tenant 2	17.08%	11.61 years	11.61 years
Tenant 3	15.11%	11.80 years	11.80 years
Tenant 4	13.58%	16.52 years	16.52 years
Tenant 5	12.32%	8.17 years	8.17 years
Subtotal	80.50%	12.89 years	12.89 years
Rest	19.50%	11.67 years	15.04 years
Total	100.00%	12.65 years	13.31 years

Property Concentration

ID	Region	% Total
Property 1	South West	19.95%
Property 2	South East	19.27%
Property 3	West Midlands	18.92%
Property 4	Scotland	14.33%
Property 5	Scotland	14.22%
Subtotal	-	86.70%
Rest	-	13.30%
Total	-	100.00%

Loan Comment

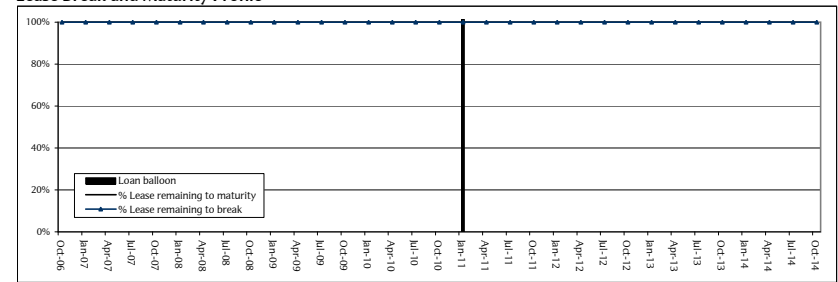
The loan continues to perform
 In the last period, the borrower has disposed of 18b and 18c Meridian Business Park. A new property has been acquired in substitution. The property is a retail warehouse located at Diamond Park Industrial Estate, Stoke on Trent. The new property is let to JT Frith Limited at an annual rent of £325,000, and an unexpired term of 12 years.

The fall in the ICR is attributable to the reduction in the rental income generated by the new property.
 To calculate the ICR this quarter, income received from the new and substituted property were pro-rated.

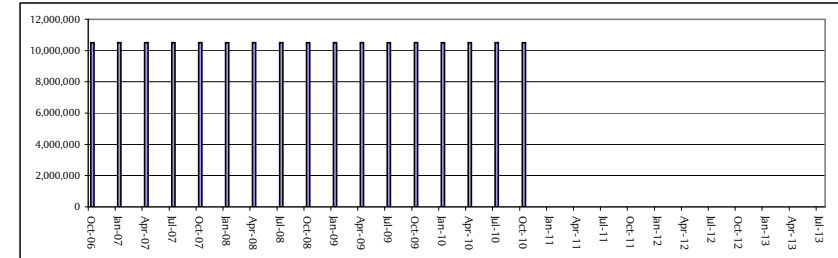
Loan Amortisation

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	-
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	10,507,500
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
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Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

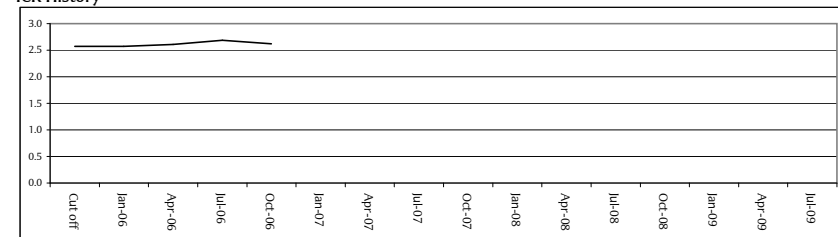
Lease Break and Maturity Profile



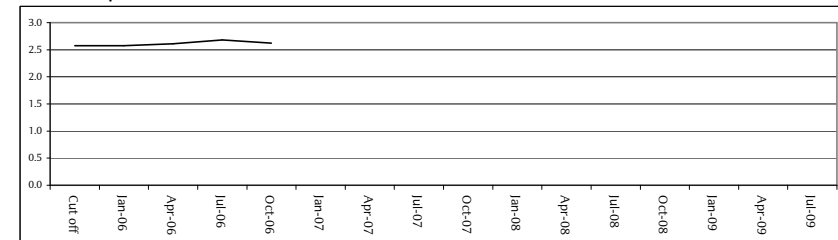
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Herbert House
Loan ID	5
Cut-Off Date Loan Balance	9,675,000
Current Loan Balance	9,656,000
Loan Factor	99.80%
Interest Rate	5.57830%
Margin	1.20%
Current ICR	129.42%
Current DSCR	114.52%
Current LTV	85.83%
# of properties	1
# of units	1
Remaining loan term	7.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.73 years	18.74 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	8.73 years	18.74 years
Rest	-	-	-
Total	100.00%	8.73 years	18.74 years

Property Concentration

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

Loan Comment

Performing as expected. Loan has amortised by £19,000 in accordance with the facility agreement.

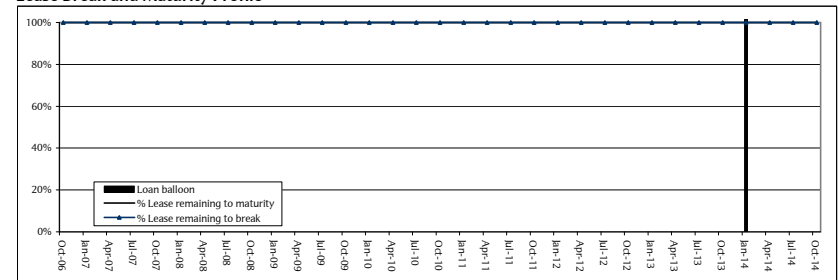
The loan is above its dividend trap and surplus funds have been released.

Slight decrease in ICR due to daycount difference this quarter

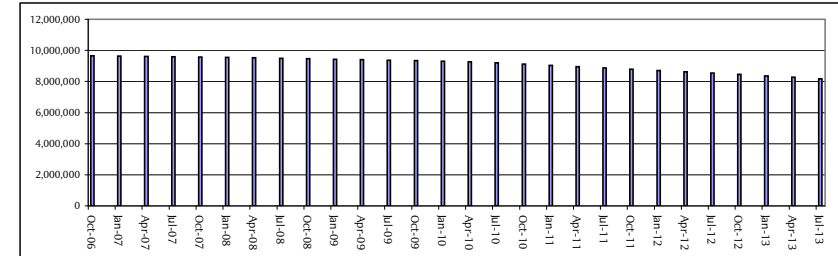
Loan Amortisation

Period	Scheduled amortisation
Jan-06	-
Apr-06	-
Jul-06	-
Oct-06	19,000
Jan-07	20,000
Apr-07	22,809
Jul-07	20,000
Oct-07	20,000
Jan-08	25,000
Apr-08	27,500
Jul-08	27,500
Oct-08	28,000
Jan-09	30,000
Apr-09	33,000
Jul-09	33,000
Oct-09	33,000
Jan-10	33,000
Apr-10	33,000
Jul-10	78,000
Oct-10	77,000
Jan-11	78,000
Apr-11	82,500
Jul-11	82,500
Oct-11	82,500
Jan-12	82,500
Apr-12	84,000
Jul-12	85,000
Oct-12	85,000
Jan-13	89,000
Apr-13	92,000
Jul-13	92,000
Oct-13	92,000
Jan-14	8,088,191
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-

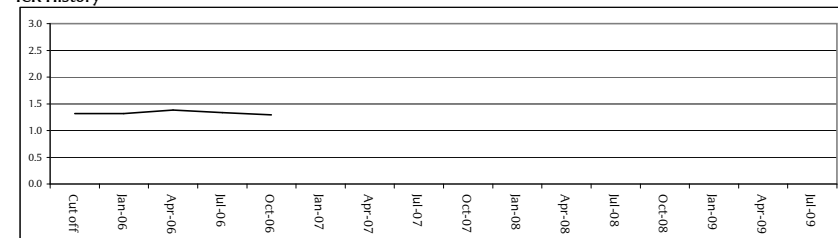
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

