



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Apr-07
Next Calculation date	20-Apr-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](http://www.jpmorganaccess.com)

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QUARTERLY REPORT TO INVESTORS  
for the collection period 20-Oct-06 to 22-Jan-07

Deal Closing date	20-Dec-05
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Next Calculation date	20-Apr-07

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	208,623,000	330,000	208,293,000	98.76%
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%
<b>Total</b>		<b>284,978,000</b>	<b>282,701,000</b>	<b>330,000</b>	<b>282,371,000</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.431880%	2,856,323	-	-
Class B	5.491880%	236,708	-	-
Class C	5.631880%	222,868	-	-
Class D	5.871880%	337,448	-	-
Class E	6.071880%	185,184	-	-
Class F	7.671880%	123,334	-	-
<b>Total</b>	-	<b>3,961,864</b>	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AAA	Aaa	AAA	No	No	No
Class B	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 and amortisation payments (where applicable) have been made.
- Scheduled amortisation repayments for this period were £330,000.00.
- No loans have been prepaid this period.
- No loan default is outstanding.
- The aggregate loan balance outstanding is £282,371,602.00.
- 3 of the 5 loans have passed the dividend trap test and surplus rent 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 largely due to known lease break/lease expiries which 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.

# DRACO (ECLIPSE 2005-4) 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	Flintstone Portfolio	144,079,502	50.56%	100.00%	1.33	1.33	66.26%	66.26%	144,079,502	51.02%	100.00%	1.36	1.38	1.36	66.26%	66.26%	8.75
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	100,602,000	35.63%	97.79%	1.65	1.48	1.40	64.90%	57.78%	6.50
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	17,546,600	6.21%	98.02%	1.29	1.00	1.07	77.25%	71.07%	5.50
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.72%	100.00%	2.56	2.56	2.56	48.20%	48.20%	4.00
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,636,000	3.41%	99.60%	1.34	1.34	1.17	85.65%	71.90%	7.00

<b>Total</b>	284,978,602	100.00%							282,371,602	100.00%							
<b>Minimum</b>	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,636,000	3.41%	97.79%	1.29	1.00	1.07	48.20%	48.20%	4.00
<b>Maximum</b>	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	51.02%	100.00%	2.56	2.56	2.56	85.65%	71.90%	8.75
<b>Weighted Average</b>	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		56,474,320	39.37%	99.08%	1.50	1.43	1.39	66.45%	63.18%	7.51

\*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

\*\*The Projected 12 month ICR is based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

In respect of "Senior" loans within Draco. Cash trap covenant ICR's relate to full loan - See separate narrative

**Table (2) Loan Updated Information**

Loan ID

- 1 Loan performing as expected. No scheduled amortisation.
- 2 This loan amortised £254,000 as scheduled this quarter. Watchlisted - see Page 20 for details.
- 3 This loan amortised £56,000 as scheduled this quarter. Watchlisted - see Page 20 for details. Projected ICR stated above relates to Senior Loan.
- 4 Loan performing as expected. No scheduled amortisation.
- 5 This loan amortised £20,000 as scheduled this quarter. Loan performing as expected.

DRACO (ECLIPSE 2005-4) plc

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	1.36	1.65	1.29	2.56	1.34	1.50
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

DRACO (ECLIPSE 2005-4) plc

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	1.36	1.40	1.07	2.56	1.17	1.39
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	-	-	-	-	-	-
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Jan-11	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-
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Oct-13	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(\*) weighted by current balance

DRACO (ECLIPSE 2005-4) plc

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	66.26%	64.90%	77.25%	48.20%	85.65%	66.45%
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

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

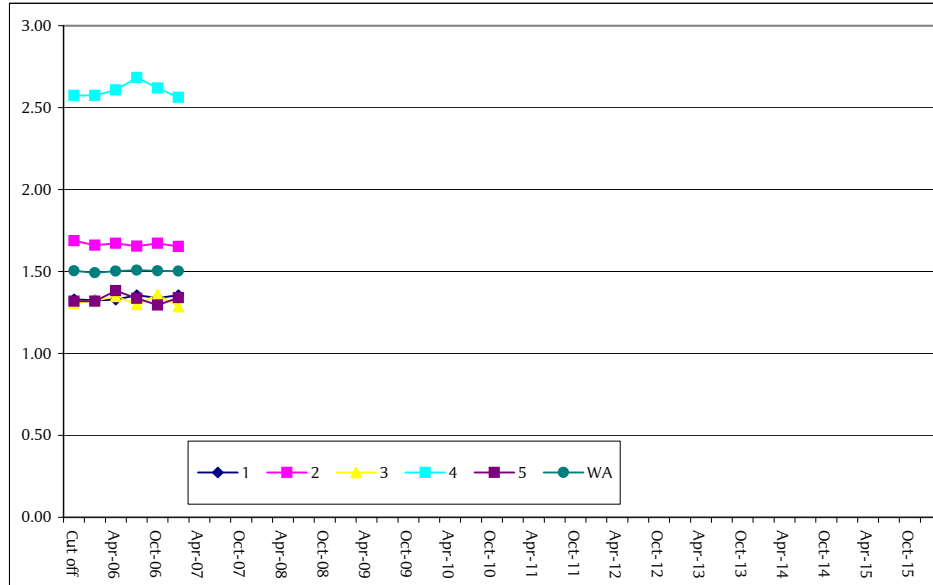
Table (6) Loan Balance History

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	144,079,502	100,602,000	17,546,600	10,507,500	9,636,000	282,371,602
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	-	-	-	-	-	-
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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	-	-	-	-	-	-

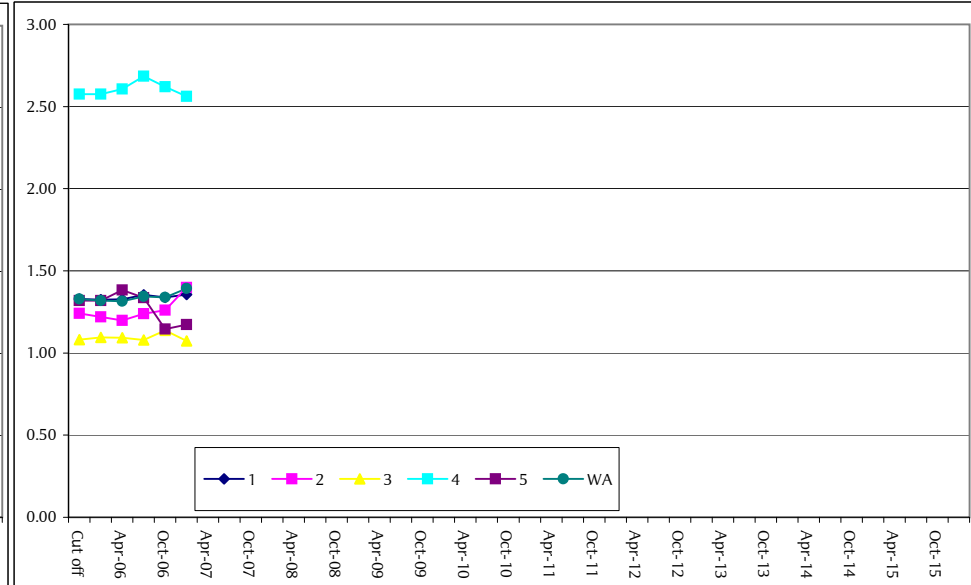
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## LOAN INFORMATION

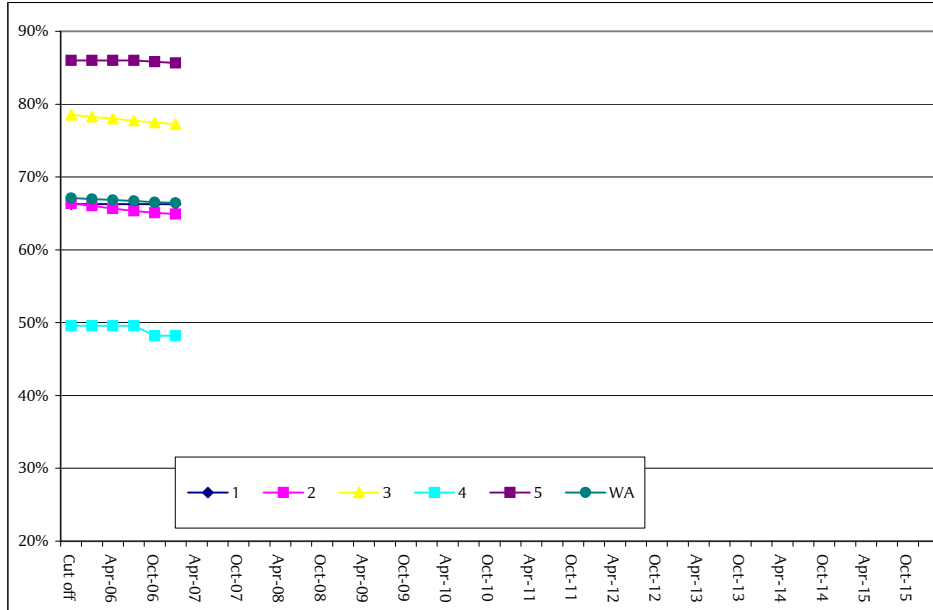
Loan ICR Chart



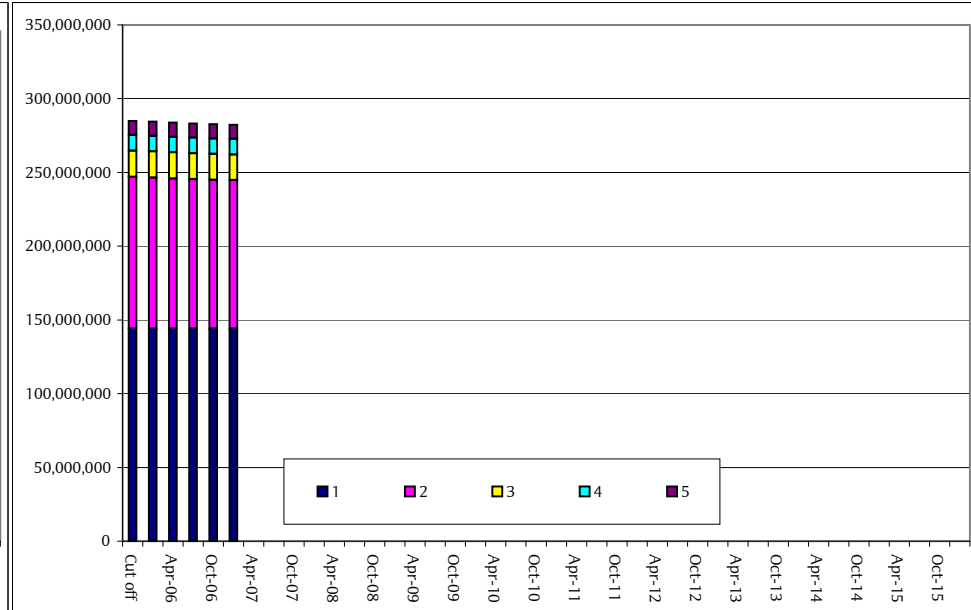
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



# DRACO (ECLIPSE 2005-4) plc

## PROPERTY INFORMATION

Table (1) Property Location

Region	# of Properties	Current Balance	% of Pool (Current)	% of Pool (Cut-Off Date)	MV	Yield (Current)	Yield (Cut-Off Date)	LTV (Current)	LTV (Cut-Off Date)	Maturity LTV
East Midlands	0	-	-	0.61%	-	-	7.67%	-	49.56%	-
Greater London	4	227,056,693	80.41%	80.47%	345,850,000	6.01%	6.03%	65.66%	66.31%	62.74%
Midlands	1	9,636,000	3.41%	3.39%	11,250,000	6.72%	6.72%	85.65%	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	6.96%	6.92%	30,800,000	7.22%	7.23%	64.40%	64.50%	64.40%
South West	25	21,041,067	7.45%	7.52%	29,965,000	6.61%	6.88%	72.42%	73.69%	67.00%
West Midlands	1*	1,988,231	0.70%	-	4,125,000	6.30%	-	48.20%	-	48.20%
<b>Total</b>	<b>36</b>	<b>282,371,602</b>	<b>100.00%</b>	<b>100.00%</b>	<b>428,215,000</b>	<b>6.17%</b>	<b>6.22%</b>	<b>66.45%</b>	<b>67.12%</b>	<b>63.18%</b>

\* Property acquired in substitution following the disposal of a property in the East Midlands, please see 2006 Q3 report for details

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	2,858,130	1.01%	3,700,000
Leisure - Other	1	510,545	0.18%	650,000	1	502,104	0.18%	650,000
Leisure - Public Houses	1	746,182	0.26%	950,000	1	733,844	0.26%	950,000
Office	4	14,941,141	5.24%	21,875,000	3	13,058,167	4.62%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	213,241,758	75.52%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	5	31,729,419	11.24%	47,825,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	14	12,560,322	4.45%	16,260,000
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	1	602,525	0.21%	780,000
<b>Total</b>	<b>36</b>	<b>284,978,602</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>36</b>	<b>282,371,602</b>	<b>100.00%</b>	<b>428,215,000</b>

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	276,412,554	97.89%	419,335,000
Leasehold	8	6,076,401	2.13%	8,880,000	8	5,959,048	2.11%	8,880,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
<b>Total</b>	<b>36</b>	<b>284,978,602</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>36</b>	<b>282,371,602</b>	<b>100.00%</b>	<b>428,215,000</b>

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	1.25%	6.24%	6.78%
2	0.77%	1.10%	1.10%
3*	9.30%	3.41%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	1.49%	3.79%	3.83%

\* Units becoming vacant this quarter please see Page 20

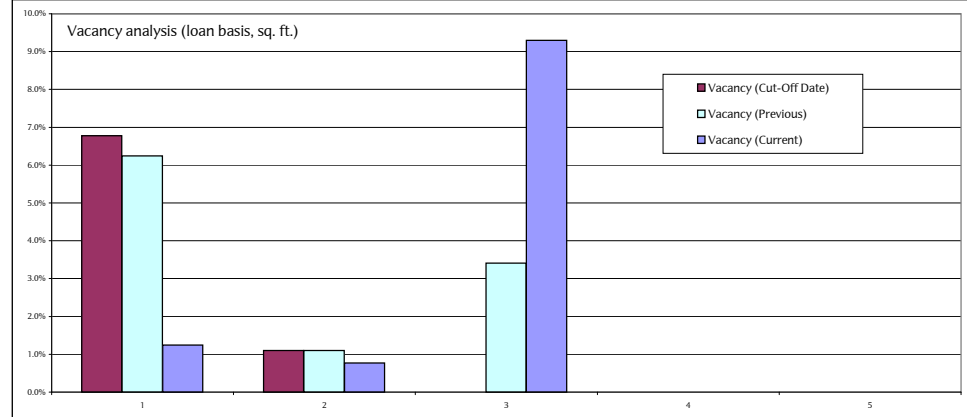
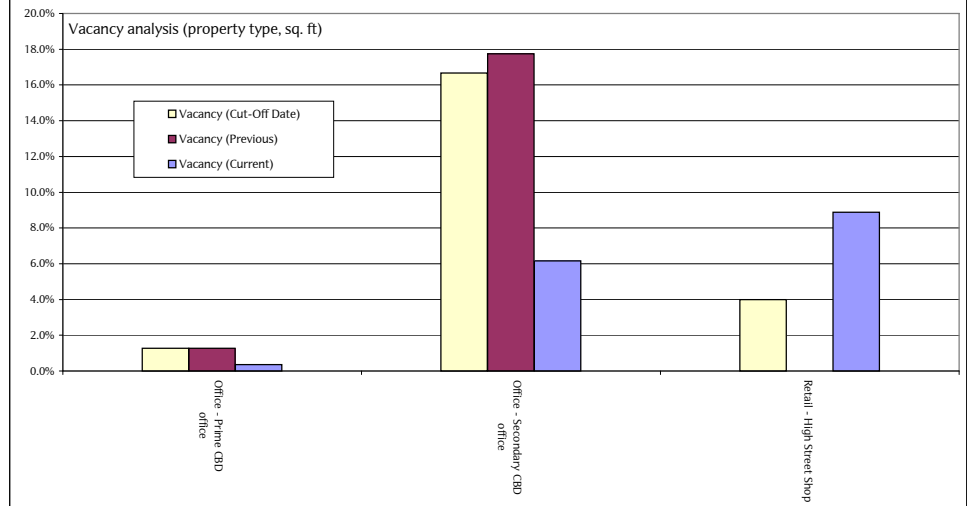


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	2	0.36%	5	1.27%	5	1.27%
Office - Secondary CBD office	2	6.16%	4	17.75%	4	16.67%
Retail - High Street Shop	6	8.89%	0	0.00%	3	3.99%
<b>Total</b>	<b>10</b>	<b>1.54%</b>	<b>9</b>	<b>2.86%</b>	<b>12</b>	<b>2.80%</b>
<b>Total Units</b>	<b>149*</b>					



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	0.19%	4.23%	4.68%
2	0.19%	0.33%	0.33%
3*	7.32%	1.97%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	0.62%	2.40%	2.49%

\* Units becoming vacant this quarter please see Page 20

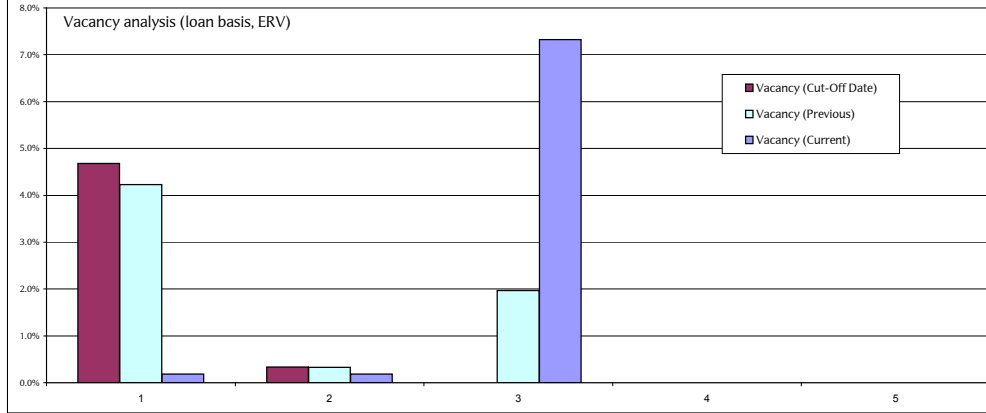
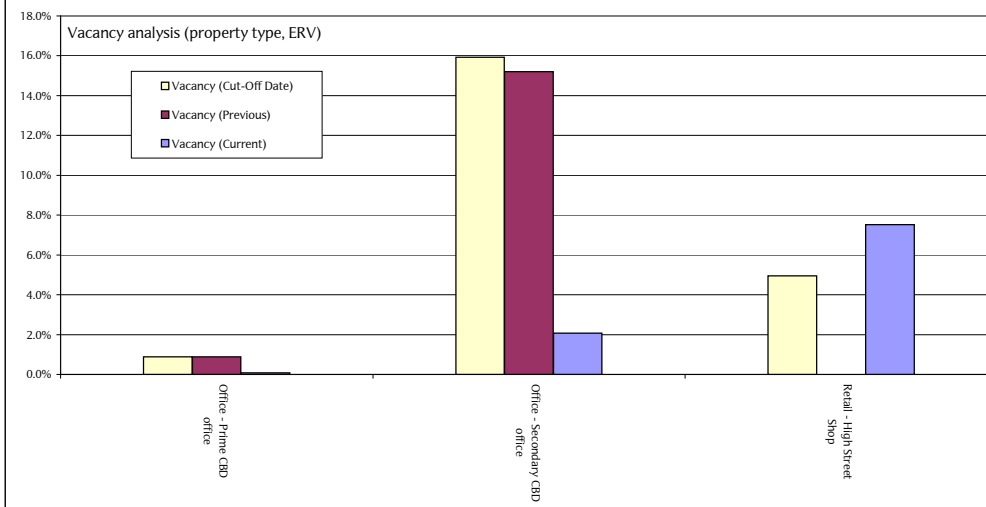


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	2	0.09%	5	0.89%	5	0.89%
Office - Secondary CBD office	2	2.07%	4	15.21%	4	15.93%
Retail - High Street Shop	6	7.52%	0	0.00%	3	4.95%
<b>Total</b>	<b>10</b>	<b>0.68%</b>	<b>9</b>	<b>2.37%</b>	<b>12</b>	<b>2.44%</b>
<b>Total Units</b>	<b>149*</b>					



# DRACO (ECLIPSE 2005-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	23.71%	23.71%
CSFB (Europe) Ltd	19.53%	43.24%
H&M Hennes Ltd	5.88%	49.11%
Lattice Group Plc	5.33%	54.45%
Reed Elsevier (UK) Ltd	4.39%	58.84%
The Morgan Crucible Company plc	4.05%	62.89%
Towerstone Ltd	3.69%	66.58%
John David Sport Plc	3.03%	69.61%
Cable & Wireless Communications (Mercury)	2.86%	72.48%
Barclays Bank Plc	2.32%	74.80%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.89%	76.70%
Abraxas Plc	1.57%	78.26%
EA Gibson Shipbrokers	1.47%	79.73%
Take Two Interactive Software Europe Limited	1.30%	81.04%
Vital Distribution Ltd	1.29%	82.33%
JEB & KHJ Olpin	1.21%	83.54%
HMV Music Ltd	1.06%	84.60%
JT Frith Limited	0.99%	85.59%
Falkirk District Council	0.87%	86.46%
Saint-Gobain Building Distribution Ltd	0.78%	87.24%
Subtotal	87.24%	87.24%
Rest of tenants	12.76%	100.00%
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	135.62%
Current DSCR	135.62%
Current LTV	66.26%
# of properties	5
# of units	47*
Remaining loan term	8.75 years

\* Additional units this quarter are a consequence of a unit split and an additional satellite dish

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	38.88%	6.24 years	6.24 years
Tenant 2	11.70%	6.64 years	6.64 years
Tenant 3	8.06%	9.42 years	9.42 years
Tenant 4	7.36%	2.74 years	2.74 years
Tenant 5	6.04%	0.00 years	6.16 years
Subtotal	72.03%	5.78 years	6.30 years
Rest	27.97%	7.31 years	7.85 years
Total	100.00%	6.21 years	6.73 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 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

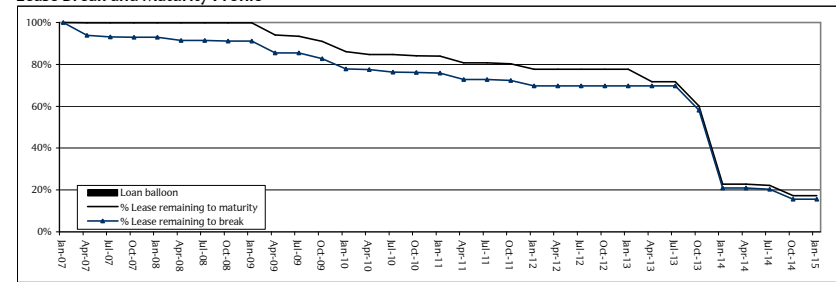
## Loan Comment

Tenant 5 has now vacated space at UK House, Oxford St. A national retailer is reported to be interested in both this space and the former Moss Bros unit (currently on a short let to Tenant 4 subject to landlords notice of 1 month) on a new conjoined basis. Top up rent in respect of tenants 4 & 5 has been drip fed from the surrender premium funds held on escrow (current balance is £1.549M)

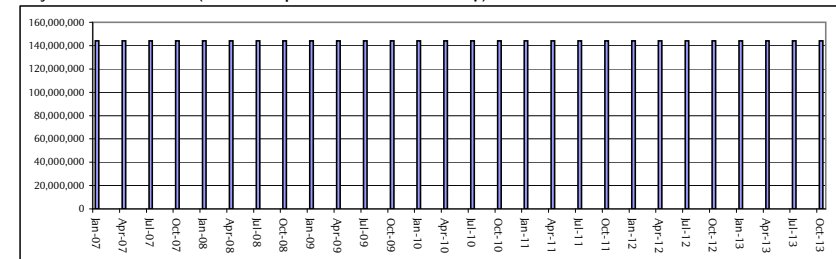
Property 3 (Audrey House) is now 100% let and will be fully income producing from Q3 2007, following expiry of rent-frees. Additional new leases within the portfolio amounting to £446k p.a. recently secured which will enhance the ICR going forward, subject to the expiry of rent free periods.

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

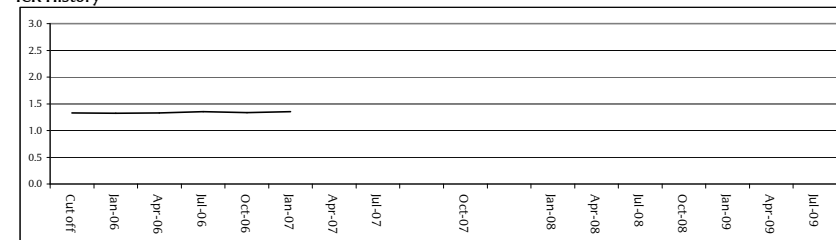
## Lease Break and Maturity Profile



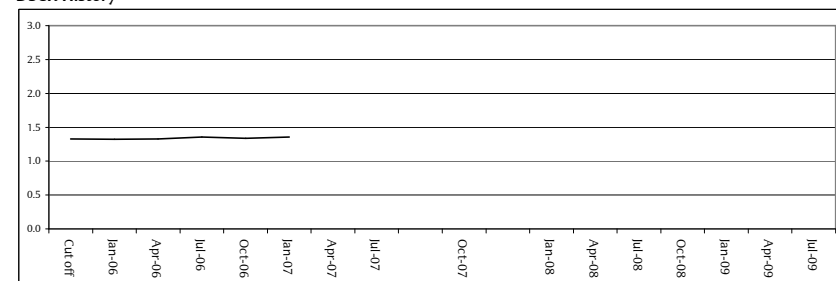
## Projected Loan Balance (Servicer report date to loan maturity)



## 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	100,602,000
Loan Factor	97.79%
Interest Rate	5.64000%
Margin	0.89%
Current ICR	165.23%
Current DSCR	139.89%
Current LTV	64.90%
# of properties	1
# of units	14
Remaining loan term	6.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	66.34%	8.92 years*	8.92 years*
Tenant 2	14.92%	10.31 years	10.31 years
Tenant 3	12.29%	8.92 years	8.92 years
Tenant 4	2.97%	9.68 years	9.68 years
Tenant 5	1.59%	4.41 years	4.41 years
Subtotal	98.11%	9.08 years	9.08 years
Rest	1.89%	7.54 years	7.54 years
Total	100.00%	9.05 years	9.05 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 decrease in ICR relates to a rent free period (now expired) documented in an existing lease.

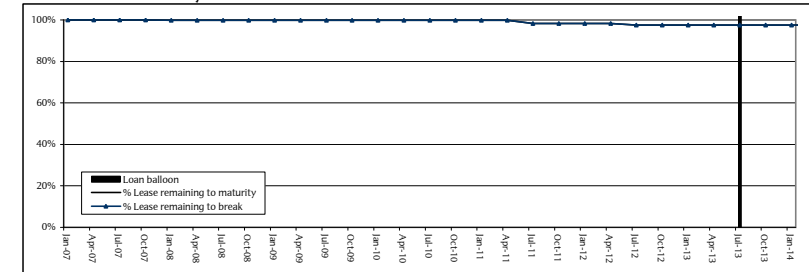
No surplus funds have been released as the Whole Loan (Senior & Junior) ICR of 121% is below its projected cash trap ICR (125%) re the lease break, but it is above the default level of 110%. £432,757 is currently trapped on the rent account.

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

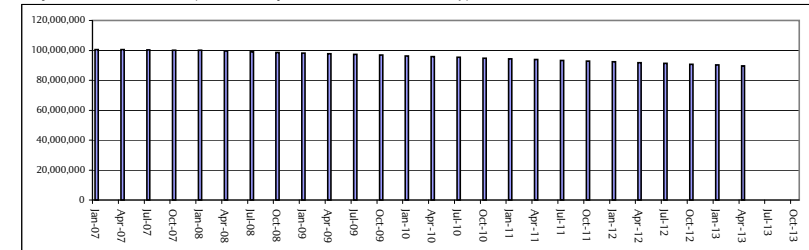
## Loan Amortisation

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	-

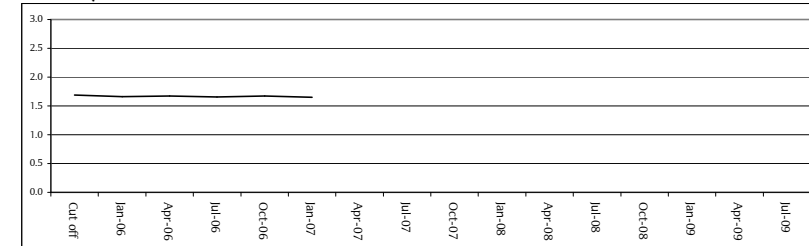
## Lease Break and Maturity Profile



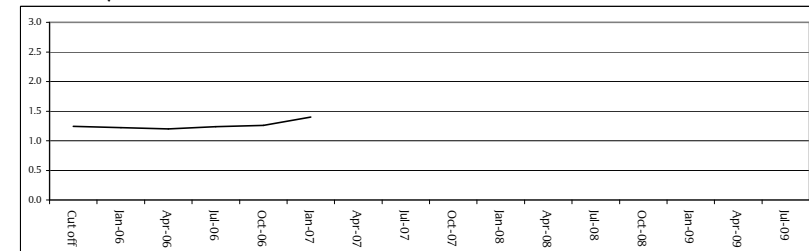
## Projected Loan Balance (Servicer report date to loan maturity)



## 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	17,546,600
Loan Factor	98.02%
Interest Rate	6.40571%
Margin	1.40%
Current ICR	128.57%
Current DSCR	107.40%
Current LTV	77.25%
# of properties	23
# of units	80
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	22.45%	0.18 years	0.18 years
Tenant 2	6.74%	11.92 years	11.92 years
Tenant 3	5.61%	20.62 years	20.62 years
Tenant 4	4.91%	32.53 years	32.53 years
Tenant 5	4.63%	2.53 years	2.53 years
Subtotal	44.35%	8.38 years	8.38 years
Rest	55.65%	5.87 years	8.03 years
Total	100.00%	6.98 years	8.18 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

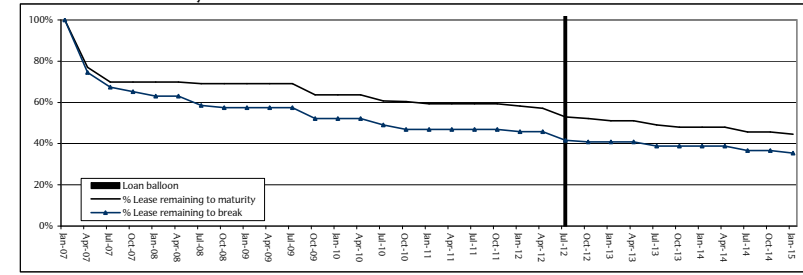
This portfolio comprises of retail, residential, and office units.

No surplus funds have been released as the loan is below its projected cash trap ICR of 125%. The loan continues to be Watchlisted - please see page 20.

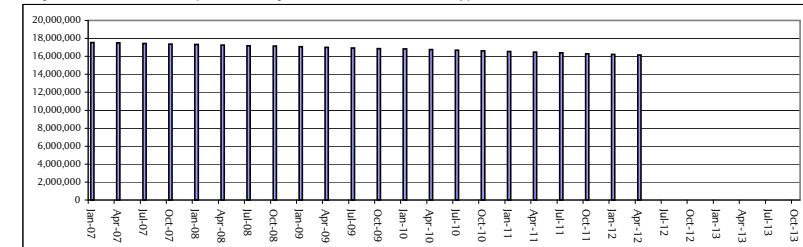
## Loan Amortisation

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	-

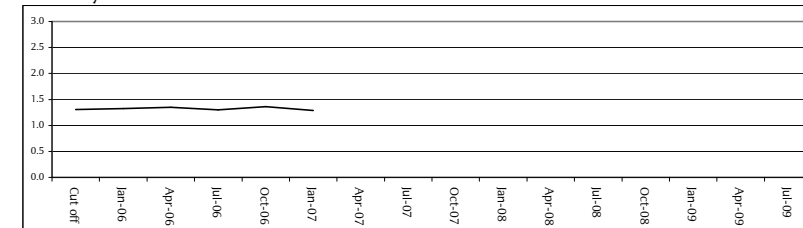
## Lease Break and Maturity Profile



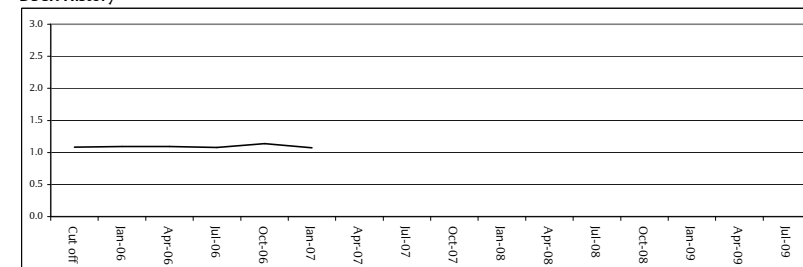
## Projected Loan Balance (Servicer report date to loan maturity)



## 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	256.19%	
Current DSCR	256.19%	
Current LTV	48.20%	
# of properties	6	
# of units	7	
Remaining loan term	4.00 years	

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	22.41%	14.73 years	14.73 years
Tenant 2	17.08%	11.36 years	11.36 years
Tenant 3	15.11%	11.55 years	11.55 years
Tenant 4	13.58%	16.26 years	16.26 years
Tenant 5	12.32%	7.92 years	7.92 years
Subtotal	80.50%	12.64 years	12.64 years
Rest	19.50%	11.41 years	14.79 years
Total	100.00%	12.40 years	13.06 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 slight decrease in the ICR is attributable to the reduction in net rental income as a result of the substitution which occurred during the previous quarter.

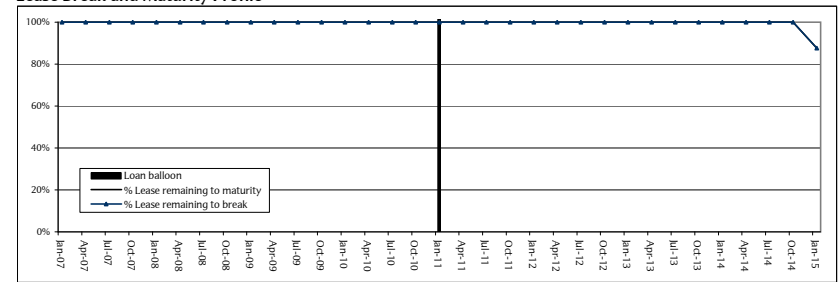
The ICR is forecast to remain constant due to the long leases held, within the portfolio.

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

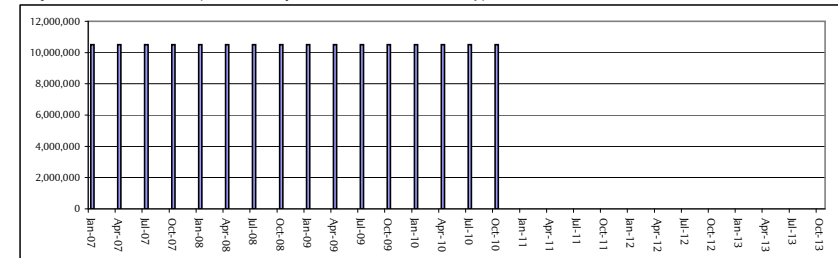
## Loan Amortisation

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

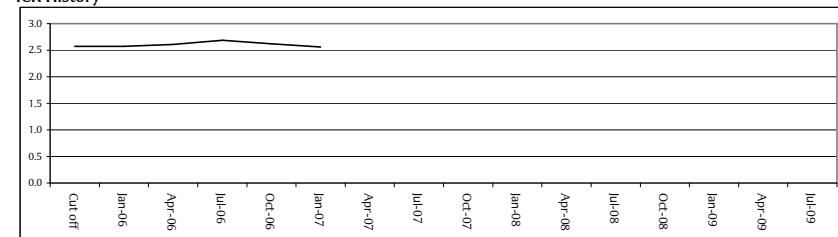
## Lease Break and Maturity Profile



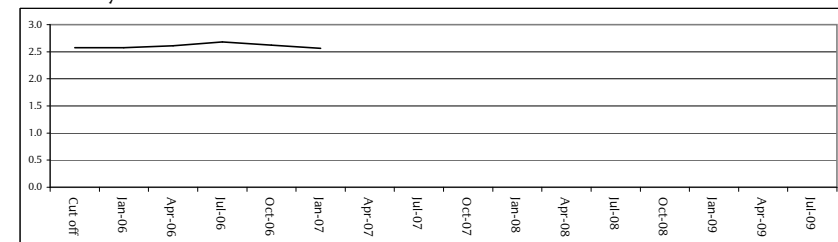
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Herbert House
Loan ID	5
Cut-Off Date Loan Balance	9,675,000
Current Loan Balance	9,636,000
Loan Factor	99.60%
Interest Rate	5.86000%
Margin	1.20%
Current ICR	133.95%
Current DSCR	117.31%
Current LTV	85.65%
# of properties	1
# of units	1
Remaining loan term	7.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	8.48 years	18.49 years
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Subtotal	100.00%	8.48 years	18.49 years
Rest	-	-	-
Total	100.00%	8.48 years	18.49 years

## Property Concentration

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

## Loan Comment

Performing as expected.

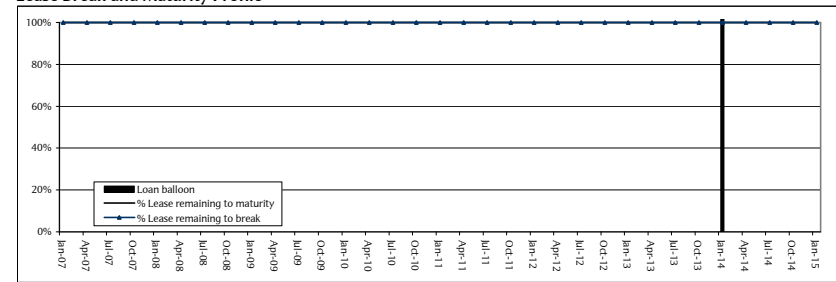
Loan has amortised by £20,000 in accordance with the facility agreement.

Slight increase in ICR due to daycount this quarter. Surplus funds have been released.

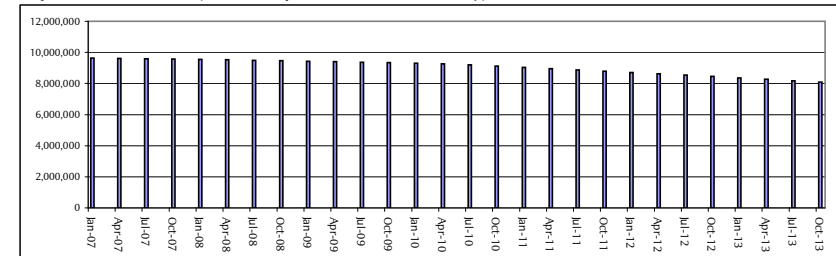
## Loan Amortisation

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	-

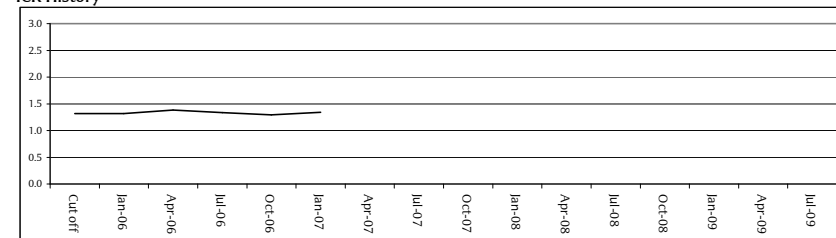
## Lease Break and Maturity Profile



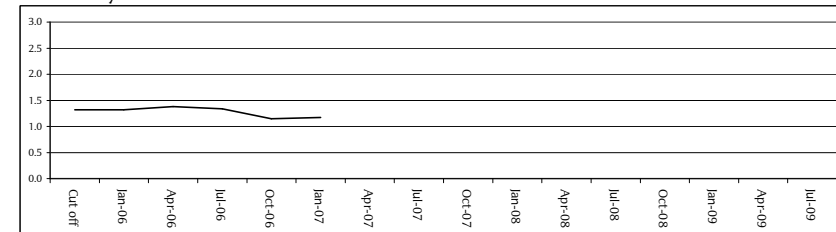
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## SERVICER REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
2	1 Trafalgar Square	100,602,000	64.90%	<p>As previously reported, notice has been served by Tenant 1 to break one of their leases (break clause date March 2007). The unit is sublet and a new lease has been agreed with the existing sub-tenant, but this document has not yet been executed.</p> <p>Letting of the Tower Flat has completed. Refurbishment works have commenced to upgrade the Atrium area of the property.</p> <p>Servicer's conservative projected interest cover calculations on both Senior and Junior loans have assumed there may be a rental void (if the new Tenant 1 lease is not signed). Accordingly, the Whole Loan (senior and junior tranche) ICR of 121% is below the projected average next 4 quarters' cash trap ICR requirement of 125%, but above the default level of 110%. No surplus funds have been released this quarter. Loan amortisation (see Page 16) factored in a possible void, and structured with quarterly capital repayments at a reduced level from January 2007 up to and including January 2008. The servicer notes that the property was originally valued at a 6.22% yield and as such the LTV is conservative both on original value and current anticipated values.</p>
3	Clifton Portfolio	17,546,600	77.25%	<p>As reported in Q3 06, the lease relating to Tenant 1 (overriding lease in respect of a portfolio of student lettings accommodation) expires in March 2007 - negotiations have progressed and it is now anticipated the lease will be renewed for a further 5 years (rather than 12 months). The tenant concerned is a long established operator in the student lettings market. All residential units covered under the existing lease will be included plus residential units which are being directly managed by the borrower. As per existing arrangements, the borrower will receive a pre-agreed quarterly rental income irrespective of occupancy levels.</p> <p>The ICR has fallen this quarter to 129% and this relates to residential accommodation which has become vacant (not let to students) - these units are to be included under the new lease arrangements (see above). In respect of the former car showroom (plus offices), planning consent is still awaited for the premises to trade as a retail outlet.</p> <p>Servicer's conservative projected interest cover calculations (avg. for next 4 quarters) assuming rental voids (including Tenant 1 and car showroom until new leases are signed) is 100%. Projected ICR of 110% (default level requirement) could be achieved by the borrower on basis of income being generated from 40% by value of the residential properties currently let to Tenant 1.</p> <p>No surplus funds have been released this quarter.</p>

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

No loans are Delinquent

