



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

DRACO (ECLIPSE 2005-4) plc

Collateral performance and status report

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

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Table of Contents	Page
Issuance Summary	3
Executive Summary.....	4
Loan Information	
Loan Pool Information.....	5
Loan ICR History.....	6
Loan DSCR History.....	7
Loan LTV History.....	8
Loan Balance History.....	9
Charts.....	10
Property Information	
Location and Property Type Distribution.....	11
Vacancy Analysis (sq. ft.).....	12
Vacancy Analysis (ERV).....	13
Tenancy Concentration.....	14
Loan by Loan Information.....	15-19
Servicer Report	
Watchlist Table.....	20
Delinquencies Table.....	20
Special Servicing	21
Realised Losses.....	21

QUARTERLY REPORT TO INVESTORS
for the collection period 20-Jan-07 to 20-Apr-07

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

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	208,293,000	243,809	208,049,191	98.65%
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	282,371,000	243,809	282,127,191	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Write-down
Class A	5.842500%	3,000,703	-	-
Class B	5.902500%	248,875	-	-
Class C	6.042500%	233,919	-	-
Class D	6.282500%	353,197	-	-
Class E	6.482500%	193,409	-	-
Class F	8.082500%	127,110	-	-
Total	-	4,157,214	-	-

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 £243,809.00.
- No loans have been prepaid this period.
- No loan default is outstanding.
- The aggregate loan balance outstanding is £282,127,793
- 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 the actual ICR (Trafalgar Square) and the projected average next 4 quarters' ICR (Clifton Portfolio), are 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.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR*	DSCR'	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	Flintstone Portfolio	144,079,502	50.56%	100.00%	1.33	1.33	66.26%	66.26%	144,079,502	51.07%	100.00%	1.39	1.37	1.39	66.26%	66.26%	8.50
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	100,440,000	35.60%	97.63%	1.42	1.59	1.28	64.80%	57.78%	6.25
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	17,487,600	6.20%	97.69%	1.35	1.10	1.12	76.99%	71.07%	5.25
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.72%	100.00%	2.65	2.58	2.65	48.20%	48.20%	3.75
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,613,191	3.41%	99.36%	1.33	1.35	1.14	85.45%	71.90%	6.75

Total	284,978,602	100.00%							282,127,793	100.00%							
Minimum	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,613,191	3.41%	97.63%	1.33	1.10	1.12	48.20%	48.20%	3.75
Maximum	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	51.07%	100.00%	2.65	2.58	2.65	85.45%	71.90%	8.50
Weighted Average	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		56,425,559	39.39%	98.99%	1.44	1.48	1.37	66.39%	63.18%	7.26

*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 £162,000 as scheduled this quarter. Watchlisted - see Page 20 for details. Projected ICR stated above relates to Senior Loan.
- 3 This loan amortised £59,000 as scheduled this quarter. Watchlisted - see Page 20 for details.
- 4 Loan performing as expected. No scheduled amortisation.
- 5 This loan amortised £22,809 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	1.36	1.65	1.29	2.56	1.34	1.50
Apr-07	1.39	1.42	1.35	2.65	1.33	1.44
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 senior loan 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	1.39	1.28	1.12	2.65	1.14	1.37
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	-	-	-	-	-	-
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Apr-14	-	-	-	-	-	-
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Jan-15	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-

(*) weighted by current senior loan 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	66.26%	64.80%	76.99%	48.20%	85.45%	66.39%
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 senior loan balance

DRACO (ECLIPSE 2005-4) plc

LOAN INFORMATION

Table (6) Loan Balance History

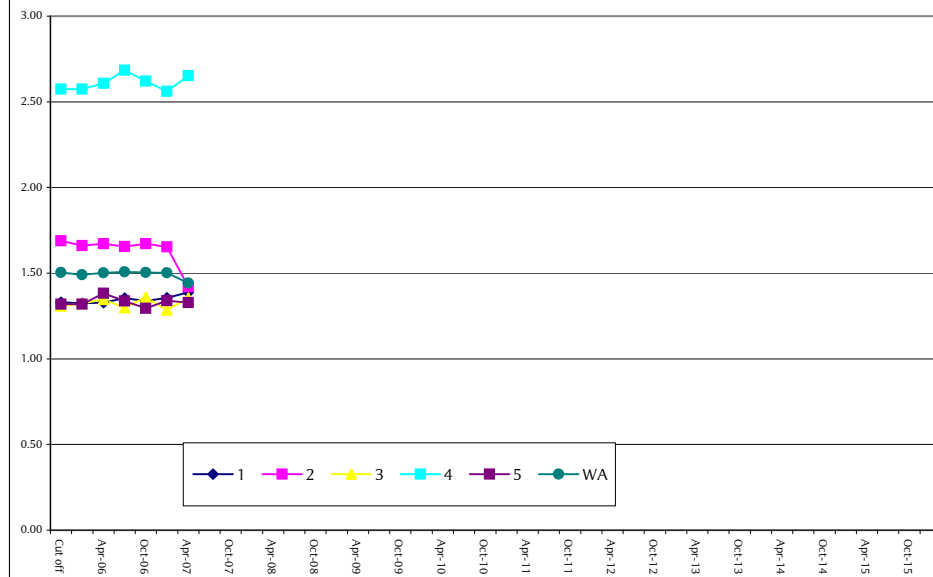
Date	Loan					Total
	1	2	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	10,507,500	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	144,079,502	100,440,000	17,487,600	10,507,500	9,613,191	282,127,793
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	-	-	-	-	-	-

* Senior loan

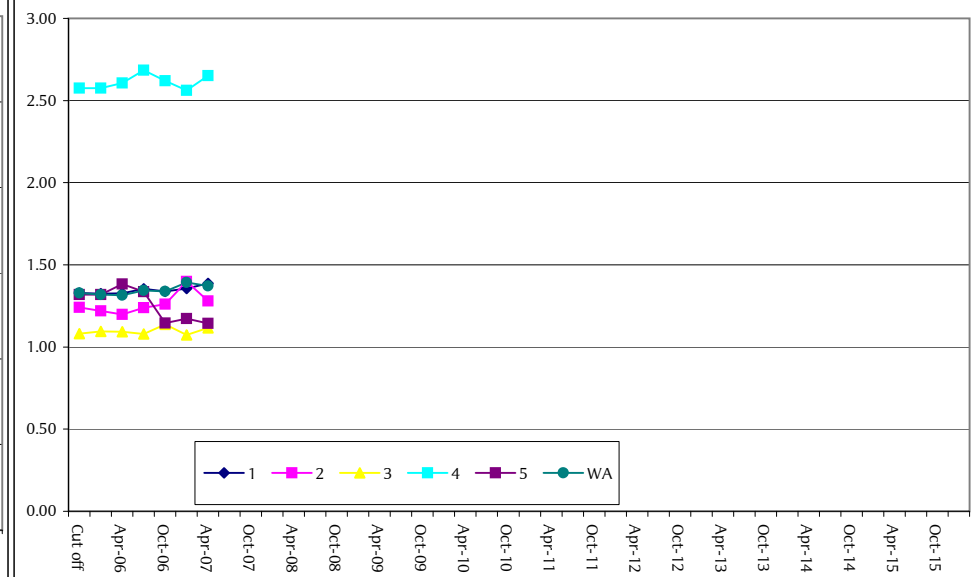
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LOAN INFORMATION

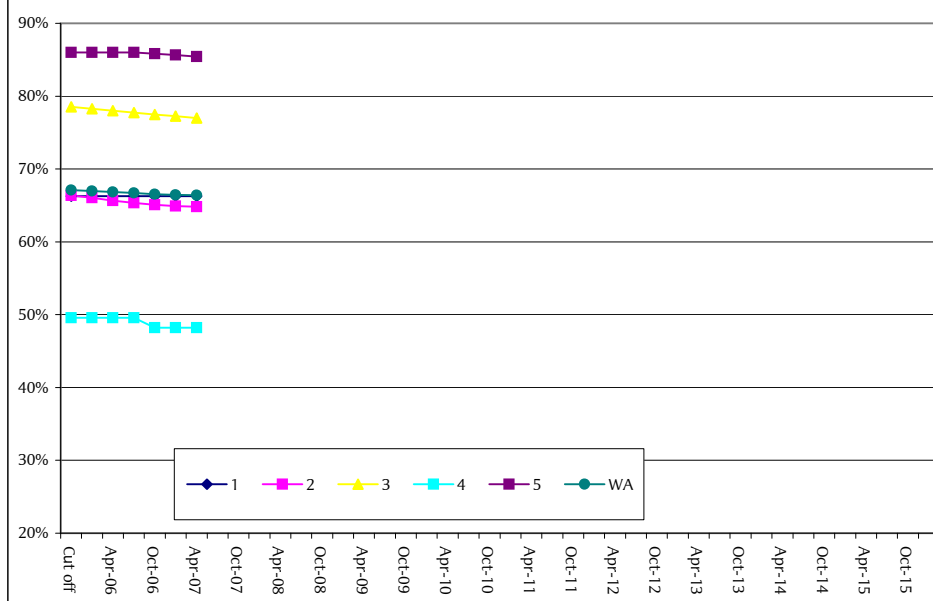
Loan ICR Chart



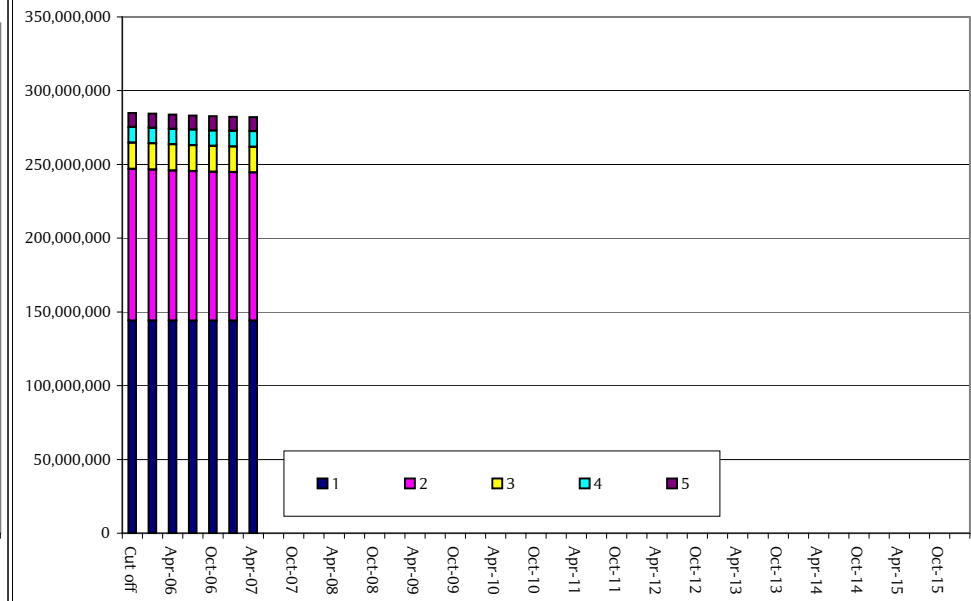
Loan DSCR Chart



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	226,894,693	80.42%	80.47%	345,850,000	6.01%	6.03%	65.61%	66.31%	62.74%
Midlands	1	9,613,191	3.41%	3.39%	11,250,000	6.72%	6.72%	85.45%	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	7.28%	7.23%	64.40%	64.50%	64.40%
South West	25	20,982,067	7.44%	7.52%	29,965,000	6.75%	6.88%	72.19%	73.69%	67.00%
West Midlands	1*	1,988,231	0.70%	-	4,125,000	6.30%	-	48.20%	-	48.20%
Total	36	282,127,793	100.00%	100.00%	428,215,000	6.19%	6.22%	66.39%	67.12%	63.18%

* Property acquired in substitution following the disposal of a property in the East Midlands, please see 2006 Q&E 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	2,848,519	1.01%	3,700,000
Leisure - Other	1	510,545	0.18%	650,000	1	500,416	0.18%	650,000
Leisure - Public Houses	1	746,182	0.26%	950,000	1	731,377	0.26%	950,000
Office	4	14,941,141	5.24%	21,875,000	3	13,035,358	4.62%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	213,079,758	75.53%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	5	31,728,445	11.25%	47,825,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	14	12,518,088	4.44%	16,260,000
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	1	600,499	0.21%	780,000
Total	36	284,978,602	100.00%	427,615,000	36	282,127,793	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	276,183,758	97.89%	419,335,000
Leasehold	8	6,076,401	2.13%	8,880,000	8	5,944,035	2.11%	8,880,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
Total	36	284,978,602	100.00%	427,615,000	36	282,127,793	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	1.69%	1.25%	6.78%
2	0.77%	0.77%	1.10%
3	7.33%	9.30%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	1.59%	1.49%	3.83%

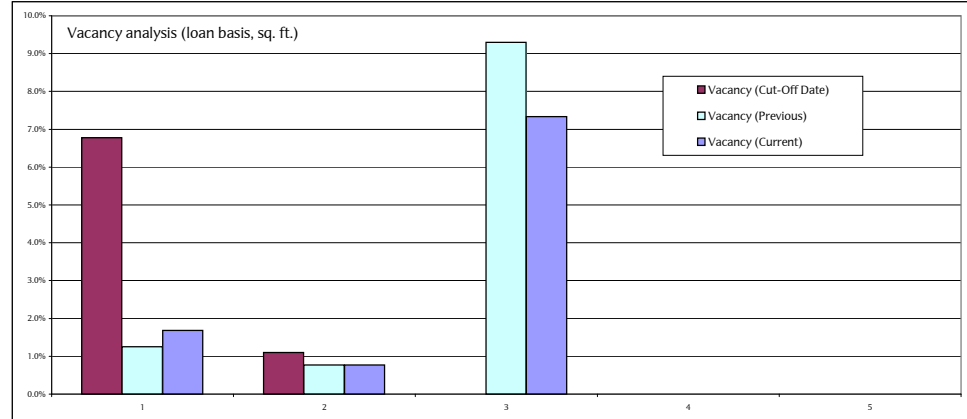
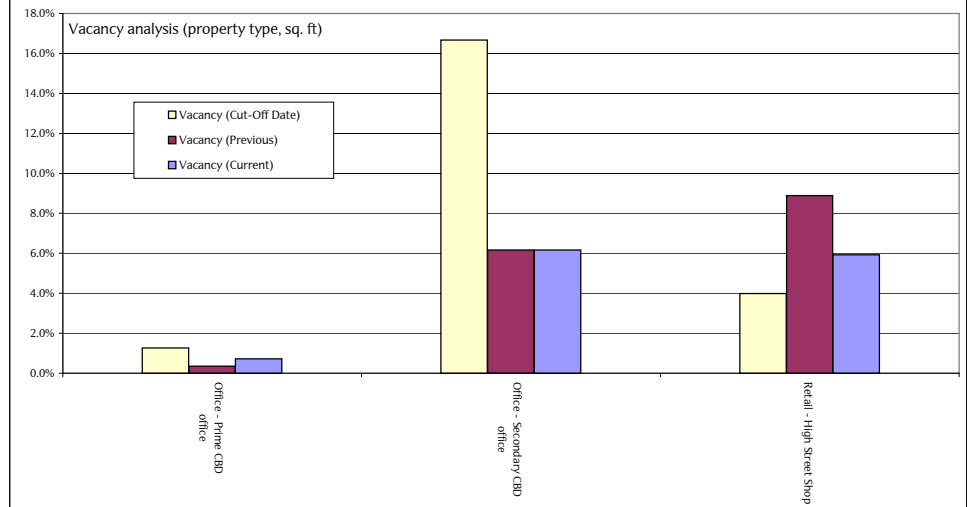


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	3	0.72%	2	0.36%	5	1.27%
Office - Secondary CBD office	2	6.16%	2	6.16%	4	16.67%
Retail - High Street Shop	4	5.93%	6	8.89%	3	3.99%
Total	9	1.50%	10	1.54%	12	2.80%
Total Units	149					



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	0.35%	0.19%	4.68%
2	0.19%	0.19%	0.33%
3	5.54%	7.32%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	0.59%	0.62%	2.49%

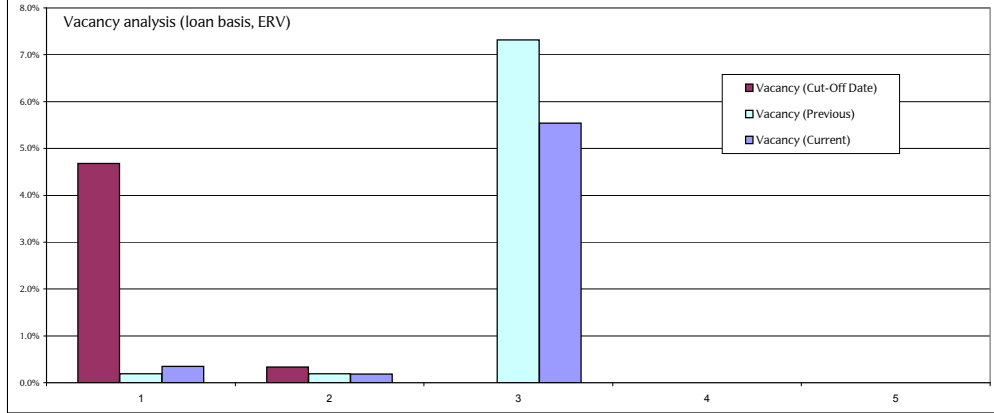
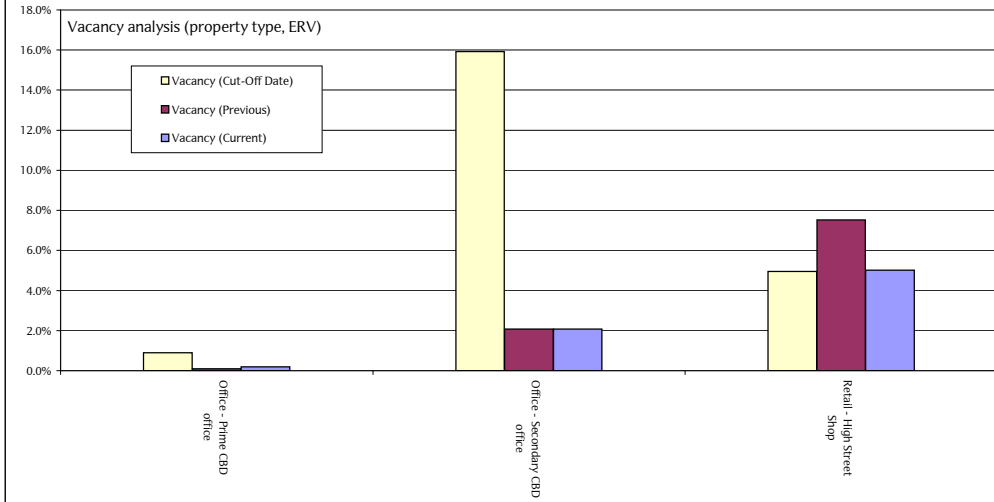


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office	3	0.20%	2	0.09%	5	0.89%
Office - Secondary CBD office	2	2.07%	2	2.07%	4	15.93%
Retail - High Street Shop	4	5.01%	6	7.52%	3	4.95%
Total	9	0.64%	10	0.68%	12	2.44%
Total Units	149					



DRACO (ECLIPSE 2005-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	23.97%	23.97%
CSFB (Europe) Ltd	19.74%	43.71%
H&M Hennes Ltd	5.91%	49.62%
Lattice Group Plc	5.39%	55.01%
Reed Elsevier (UK) Ltd	4.44%	59.46%
The Morgan Crucible Company plc	4.09%	63.55%
Towerstone Ltd	3.74%	67.28%
John David Sport Plc	3.06%	70.35%
Cable & Wireless Communications (Mercury)	2.90%	73.24%
Barclays Bank Plc	2.35%	75.59%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.92%	77.51%
Abraxas Plc	1.58%	79.09%
EA Gibson Shipbrokers	1.49%	80.58%
Take Two Interactive Software Europe Limited	1.32%	81.90%
Vital Distribution Ltd	1.31%	83.20%
HMV Music Ltd	1.07%	84.28%
JT Frith Limited	1.00%	85.27%
Falkirk District Council	0.88%	86.15%
Saint-Gobain Building Distribution Ltd	0.79%	86.95%
Advanced Portfolio Technologies Ltd	0.75%	87.70%
Subtotal	87.70%	87.70%
Rest of tenants	12.30%	12.30%
Total	100.00%	100.00%

DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Flintstone Portfolio
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	144,079,502
Current Balance	144,079,502
Loan Factor	100.00%
Interest Rate	6.76000%
Current ICR	139.39%
Current DSCR	138.74%
Current LTV	66.26%
# of properties	5
# of units	47
Remaining loan term	8.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	38.98%	6.00 years	6.00 years
Tenant 2	11.67%	6.43 years	6.43 years
Tenant 3	8.08%	9.17 years	9.17 years
Tenant 4	7.38%	2.49 years	2.49 years
Tenant 5	6.05%	5.92 years	5.92 years
Subtotal	72.16%	6.06 years	6.06 years
Rest	27.84%	7.11 years	7.62 years
Total	100.00%	6.35 years	6.49 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

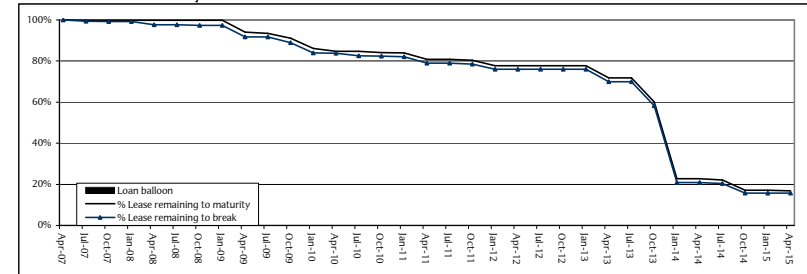
Following on from last quarter the vacated space at Property 1 has now exchanged to a national retailer on a new 20 year lease at £1.65m p.a. (12m rent free). Also at Property 1 a unit previously let at £20k p.a has now been re-let to a Bookshop at £35k p.a on a new 20 year lease. Rent review negotiations are currently ongoing at the ground and lower ground unit at Property 5 - looking for uplift from £91k to circa £115K. Top up rent in respect of tenants 4 & 5 has been drip fed from the surrender Premium funds held on escrow (Current balance is £1.271m)

The loan is above its dividend trap and all surplus rental income has been discharged to the General Account.

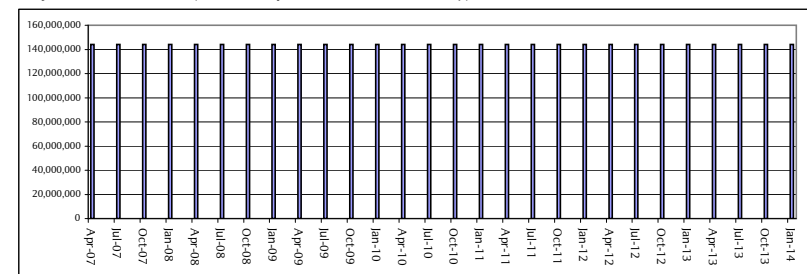
Loan Amortisation

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

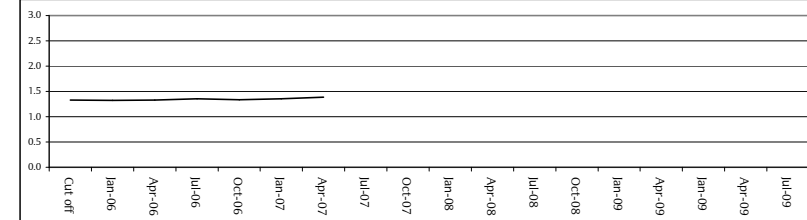
Lease Break and Maturity Profile



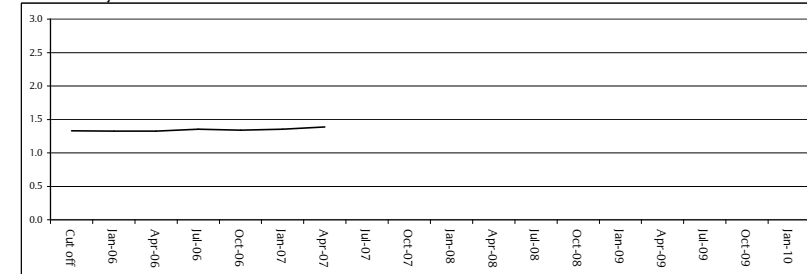
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	102,875,000
Current Balance	100,440,000
Loan Factor	97.63%
Interest Rate	5.57790%
Current ICR	142.00%
Current DSCR	128.00%
Current LTV	64.80%
Whole Loan	
Current Balance	125,440,000
Loan Factor	98.10%
Interest Rate	5.64000%
Current ICR	113.00%
Current DSCR	103.00%
Current LTV	80.93%
# of properties	1
# of units	14
Remaining loan term	6.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	66.34%	8.67 years	8.67 years
Tenant 2	14.92%	10.06 years	10.06 years
Tenant 3	12.29%	8.67 years	8.67 years
Tenant 4	2.97%	9.44 years	9.44 years
Tenant 5	1.59%	4.16 years	4.16 years
Subtotal	98.11%	8.84 years	8.84 years
Rest	1.89%	7.29 years	7.29 years
Total	100.00%	8.81 years	8.81 years

Property Concentration

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

Loan Comment

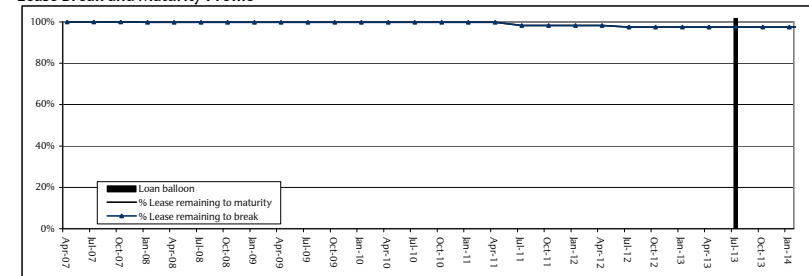
This loan continues to be watchlisted - see Page 20 for further comments.

No surplus funds have been released as the loan is below its actual cash trap ICR of 125%.

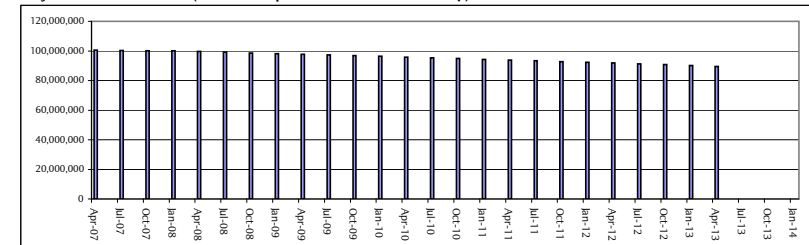
Loan Amortisation

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	-

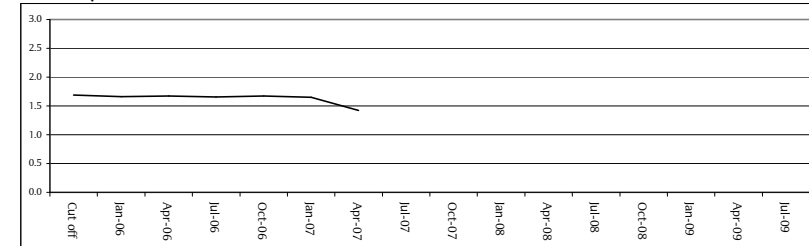
Lease Break and Maturity Profile



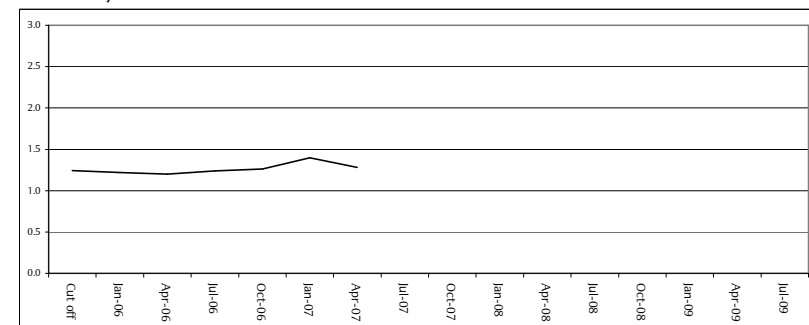
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	17,841,600
Current Balance	17,487,600
Loan Factor	97.69%
Interest Rate	6.22750%
Current ICR	135.39%
Current DSCR	111.62%
Current LTV	76.99%
# of properties	23
# of units	80
Remaining loan term	5.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.32%	11.67 years	11.67 years
Tenant 2	6.93%	20.37 years	20.37 years
Tenant 3	6.07%	32.29 years	32.29 years
Tenant 4	5.72%	2.28 years	2.28 years
Tenant 5	4.62%	8.66 years	8.66 years
Subtotal	31.66%	15.39 years	15.39 years
Rest	68.34%	5.88 years	7.17 years
Total	100.00%	8.89 years	9.77 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 mainly retail, and residential units.

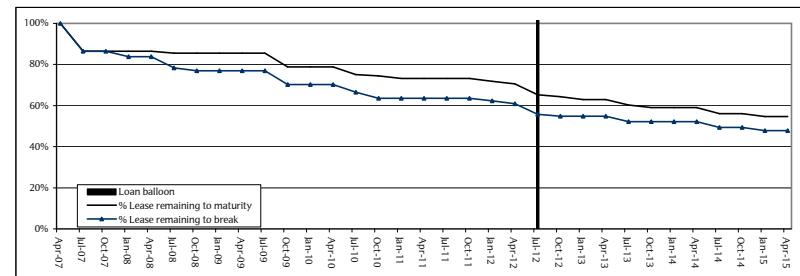
No surplus funds have been released as the loan is below its projected cash trap ICR of 125% (next 4 quarters).

The loan continues to be Watchlisted in accordance with the servicer's prudent watchlist criteria - please see page 20.

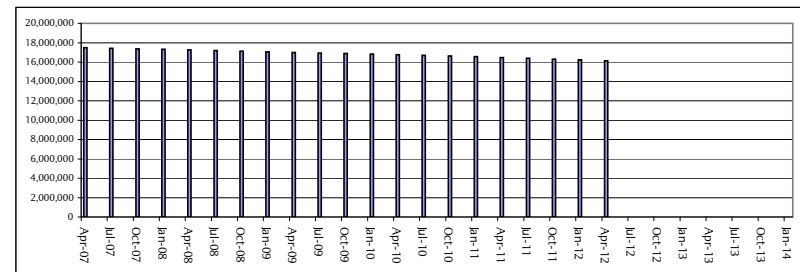
Loan Amortisation

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	-

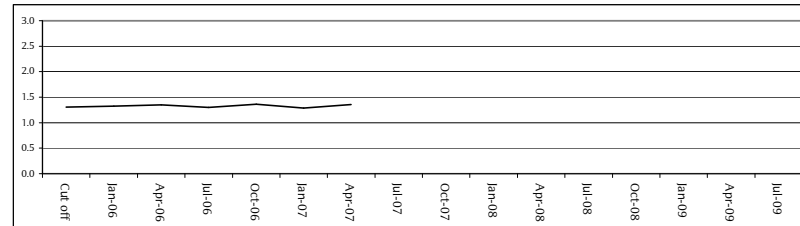
Lease Break and Maturity Profile



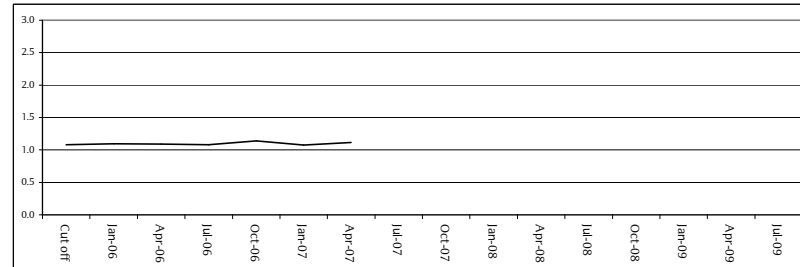
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Pitch
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	10,507,500
Current Balance	10,507,500
Loan Factor	100.00%
Interest Rate	5.6000%
Current ICR	265.20%
Current DSCR	265.20%
Current LTV	48.20%
# of properties	6
# of units	7
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	22.13%	14.49 years	14.49 years
Tenant 2	16.87%	11.11 years	11.11 years
Tenant 3	14.92%	11.30 years	11.30 years
Tenant 4	13.41%	16.02 years	16.02 years
Tenant 5	12.16%	7.67 years	7.67 years
Subtotal	79.49%	12.39 years	12.39 years
Rest	20.51%	10.97 years	14.14 years
Total	100.00%	12.10 years	12.75 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 is performing as expected in relation to this portfolio of office and industrial properties.

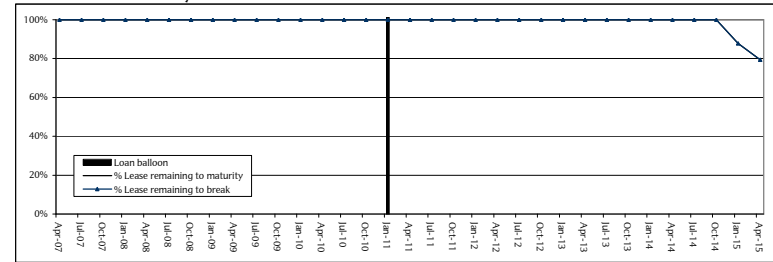
The increase in the ICR is attributable to a recently completed rent review.

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

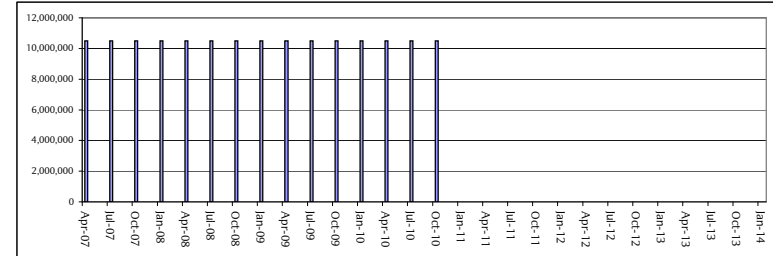
Loan Amortisation

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

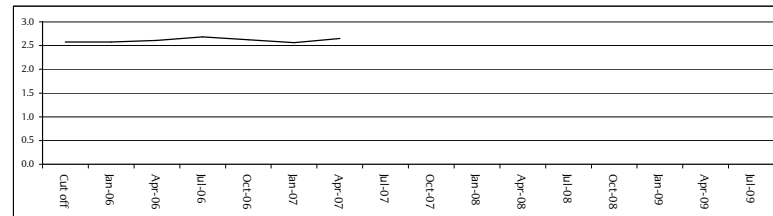
Lease Break and Maturity Profile



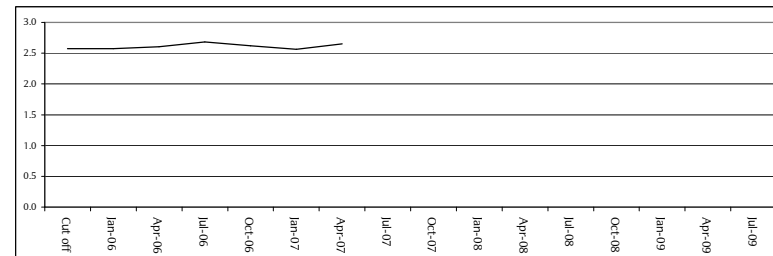
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



DRACO (ECLIPSE 2005-4) plc

Loan Details

Loan Name	Herbert House
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	9,675,000
Current Balance	9,613,191
Loan Factor	99.36%
Interest Rate	5.8600%
Current ICR	132.77%
Current DSCR	114.43%
Current LTV	85.45%
# of properties	1
# of units	1
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	100.00%	8.24 years	18.24 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.24 years	18.24 years
Rest	-	-	-
Total	100.00%	8.24 years	18.24 years

Property Concentration

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

Loan Comment

Loan Performing as expected in respect of this office occupied by one tenant .

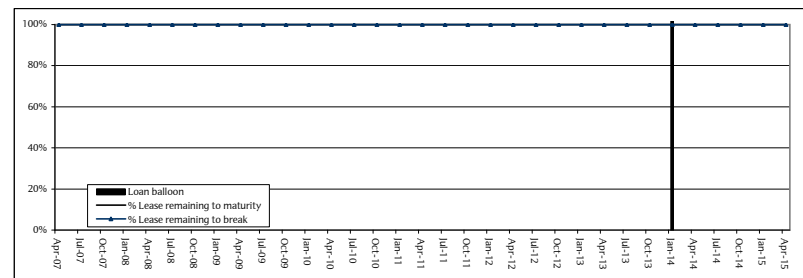
Loan has amortised by £22,809.00 in accordance with the facility agreement.

The Loan is above its dividend trap and surplus funds are available to be released.

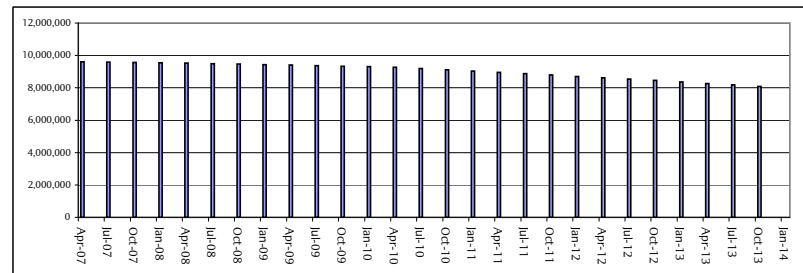
Loan Amortisation

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	-

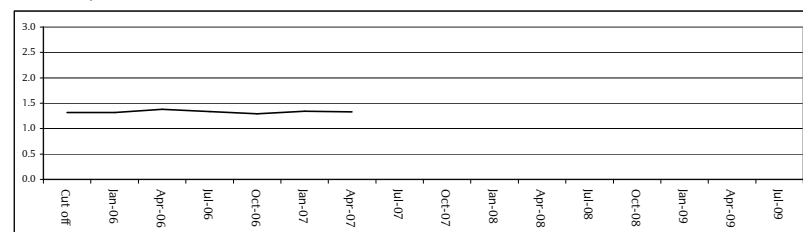
Lease Break and Maturity Profile



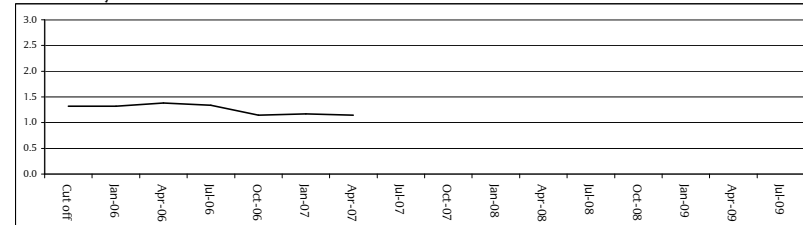
Projected Loan Balance (Servicer report date to loan maturity)



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	100,440,000	64.80%	<p>As previously reported, notice was served by Tenant 1 to break one of their leases (break clause date March 2007). The unit has now been re-let to the previous sub tenant over a 10 year term, with a tenant's break option in 2013. Rent is £1.283m p.a. which is in line with ERV (previous rent £1.503m). The new lease is subject to a 6 months rent free period, hence ICR and DSCR have fallen this quarter.</p> <p>Refurbishment works continue in the Atrium area of the property.</p> <p>The Whole Loan (senior & junior tranche) had an actual ICR of 113% (below the cash trap requirement of 125%), and therefore no surplus funds have been released this quarter (£514,913 has been trapped to date). Projected ICR for the Whole Loan is 126% (Average for next 4 quarters) - Increase is due to the Expiry of rent free re above mentioned lease.</p>
3	Clifton Portfolio	17,487,600	76.99%	<p>The new lease (5 year term) relating to Tenant 1 of last quarter, and a portfolio of residential units is in the course of being renewed (draft of lease now agreed).</p> <p>The ICR has increased this quarter to 135% following rental uplifts, and new lettings relating to some residential units.</p> <p>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) exclude new leases re Tenant 1 and car showroom - Projected ICR of 110% (default level requirement) could be achieved by the borrower on the basis of income being generated from c.40% by value of the residential properties currently let to Tenant 1. Accordingly, the risk of the lease to Tenant 1 is not considered material. No surplus funds have been released this quarter - £122k trapped to date.</p>

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

No loans are Delinquent

