



Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

## 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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QUARTERLY REPORT TO INVESTORS  
for the collection period 22-Jan-08 to 22-Apr-08

Deal Closing date	20-Dec-05
Legal Maturity date	25-Oct-17
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Next Calculation date	22-Jul-08

Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution	Ending Principal Balance	Bond Factor
Class A	XS0238139983	210,900,000	194,666,476	471,488	194,194,988	92.08%
Class B	XS0238140569	17,100,000	16,043,020	-	16,043,020	93.82%
Class C	XS0238140999	15,700,000	14,729,557	-	14,729,557	93.82%
Class D	XS0238141377	22,800,000	21,390,694	-	21,390,694	93.82%
Class E	XS0238141617	12,100,000	11,352,079	-	11,352,079	93.82%
Class F	XS0238142342	6,378,000	5,983,765	-	5,983,765	93.82%
<b>Total</b>		<b>284,978,000</b>	<b>264,165,591</b>	<b>471,488</b>	<b>263,694,103</b>	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Write-down
Class A	5.837500%	2,833,131	-	-
Class B	5.897500%	235,886	-	-
Class C	6.037500%	221,715	-	-
Class D	6.277500%	334,780	-	-
Class E	6.477500%	183,329	-	-
Class F	8.077500%	120,504	-	-
<b>Total</b>	-	<b>3,929,345</b>	<b>-</b>	<b>-</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

- All loan and amortisation payments (where applicable) have been made.
- Scheduled amortisation repayments for this period were £471,500.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loans have been watchlisted. Flintstone Portfolio has been removed from the watchlist, given actual ICR (127%) and projected ICR (139%) are above the cash trap requirement of 125%.
- No loan default is outstanding.
- There are no loans maturing during the next 12 months.
- The aggregate loan balance outstanding is £263,694,693.
- All loans (excluding Clifton portfolio, fully prepaid on 16th July 2007) have passed the dividend trap test and surplus rent was released to the borrowers as required under each Credit Facility Agreement.

# 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 <sup>†</sup>	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	54.64%	100.00%	1.27	1.39	1.27	66.26%	66.26%	7.50
2	1 Trafalgar Square	102,875,000	36.10%	100.00%	1.69	1.24	66.37%	57.78%	99,587,000	37.77%	96.80%	1.66	1.70	1.26	64.25%	57.78%	5.25
3	Clifton Portfolio	17,841,600	6.26%	99.67%	1.31	1.08	78.55%	71.07%	Prepaid	-	-	-	-	-	-	-	-
4	Pitch	10,507,500	3.69%	100.00%	2.57	2.57	49.56%	49.56%	10,507,500	3.98%	100.00%	2.66	2.66	2.66	48.20%^	48.20%^	2.75
5	Herbert House	9,675,000	3.39%	100.00%	1.32	1.32	86.00%	71.90%	9,520,691	3.61%	98.41%	1.35	1.35	1.13	84.63%	71.90%	5.75

<b>TOTAL</b>	284,978,602	100.00%							263,694,693	100.00%							
<b>MINIMUM</b>	9,675,000	3.39%	99.67%	1.31	1.08	49.56%	49.56%		9,520,691	3.61%	96.80%	1.27	1.35	1.13	48.20%	48.20%	2.75
<b>MAXIMUM</b>	144,079,502	50.56%	100.00%	2.57	2.57	86.00%	71.90%		144,079,502	54.64%	100.00%	2.66	2.66	2.66	84.63%	71.90%	7.50
<b>WEIGHTED AVERAGE</b>	56,995,720	39.24%	99.98%	1.50	1.33	67.12%	63.24%		65,923,673	44.41%	98.74%	1.48	1.56	1.32	65.44%	62.68%	6.40

\*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 whole loan - See separate narrative.

^A property substitution occurred in Q3 2006. A property with a market value of £3,525,000 was substituted with a market value of £4,125,000

Table (2) Loan Updated Information

### Loan ID

- 1 Loan performing as expected. No scheduled amortisation. Loan has been removed from the watchlist (please see Page 15 for comment)
- 2 This loan amortised by £444,000 as scheduled this quarter. Loan performing as expected.
- 3 This facility fully prepaid on 16th July 2007.
- 4 Loan performing as expected. No scheduled amortisation.
- 5 This loan amortised £27,500 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	1.39	1.42	1.35	2.65	1.33	1.44
Jul-07	1.39	1.42	Prepaid	2.59	1.36	1.45
Oct-07	1.41	1.65	-	2.53	1.35	1.54
Jan-08	1.16	1.68	-	2.63	1.35	1.42
Apr-08	1.27	1.66	-	2.66	1.35	1.48
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	1.39	1.29	Prepaid	2.59	1.19	1.39
Oct-07	1.41	1.51	-	2.53	1.18	1.48
Jan-08	1.16	1.53	-	2.63	1.15	1.36
Apr-08	1.27	1.26	-	2.66	1.13	1.32
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 (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	66.26%	64.71%	Prepaid	48.20%	85.27%	65.64%
Oct-07	66.26%	64.62%	-	48.20%	85.10%	65.60%
Jan-08	66.26%	64.54%	-	48.20%	84.87%	65.56%
Apr-08	66.26%	64.25%	-	48.20%	84.63%	65.44%
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

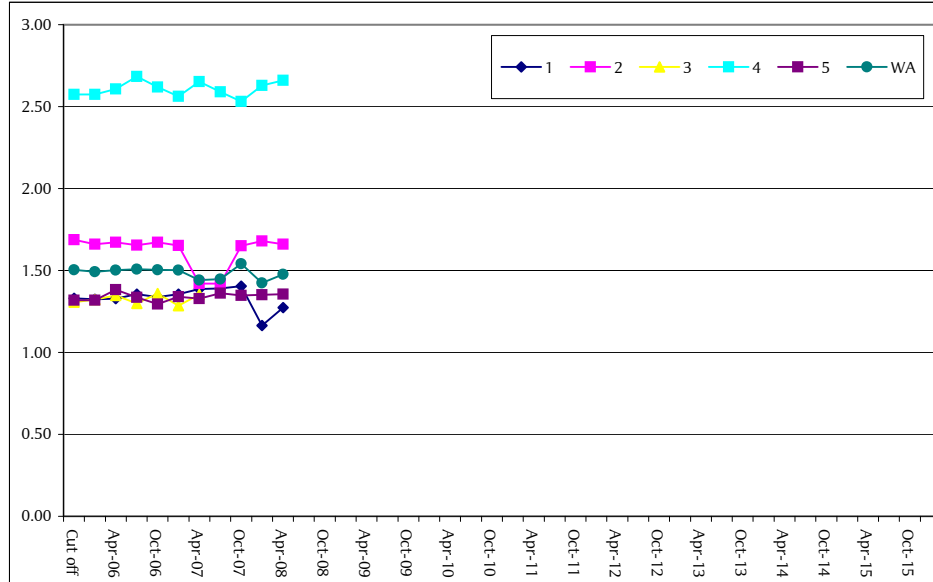
Date	Loan					Total
	1	2*	3	4	5	
Cut off	144,079,502	102,875,000	17,841,600	10,507,500	9,675,000	284,978,602
Jan-06	144,079,502	102,353,000	17,781,600	10,507,500	9,675,000	284,396,602
Apr-06	144,079,502	101,785,000	17,714,600	10,507,500	9,675,000	283,761,602
Jul-06	144,079,502	101,314,000	17,657,600	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	144,079,502	100,294,000	Prepaid	10,507,500	9,593,191	264,474,193
Oct-07	144,079,502	100,165,000	-	10,507,500	9,573,191	264,325,193
Jan-08	144,079,502	100,031,000	-	10,507,500	9,548,191	264,166,193
Apr-08	144,079,502	99,587,000	-	10,507,500	9,520,691	263,694,693
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

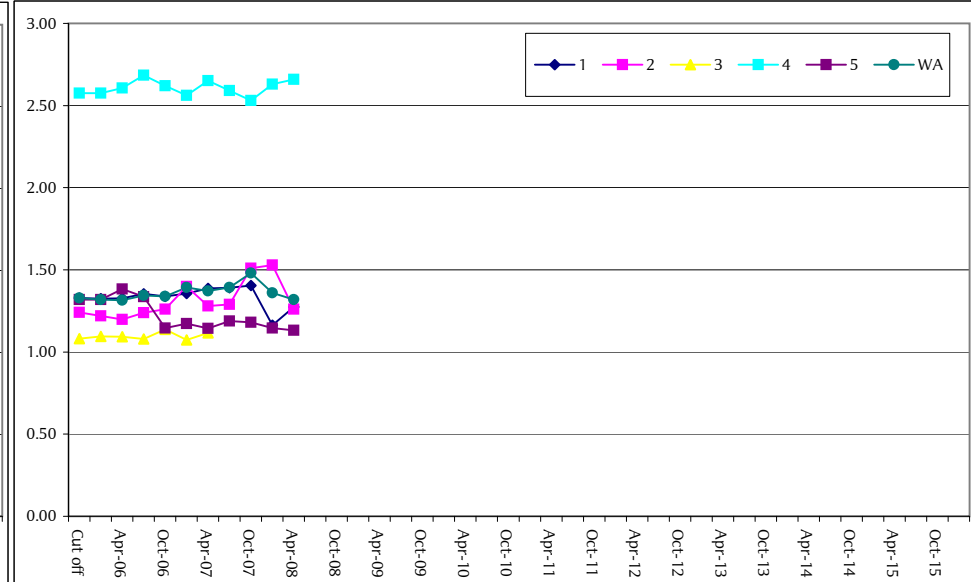
# DRACO (ECLIPSE 2005-4) plc

## LOAN INFORMATION

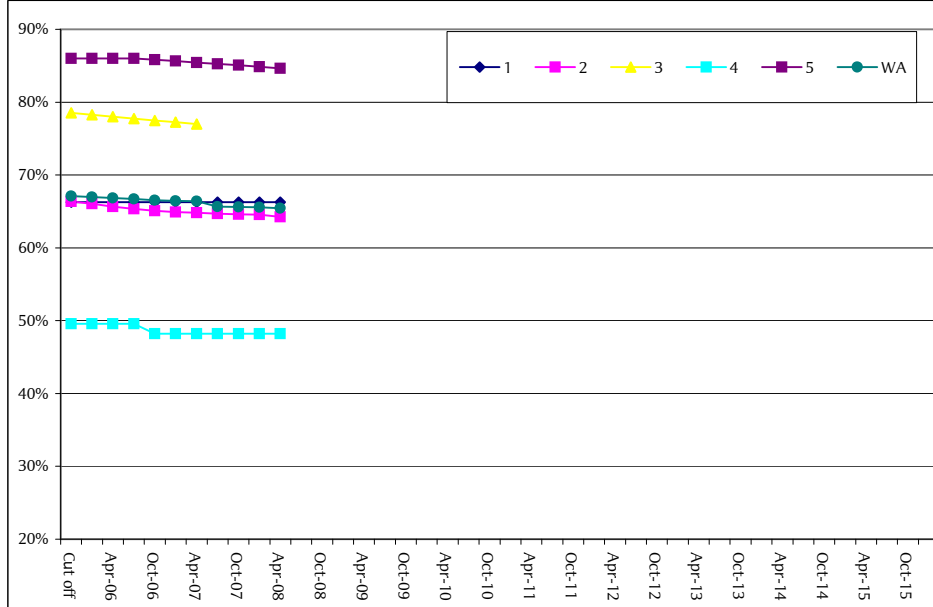
Loan ICR Chart



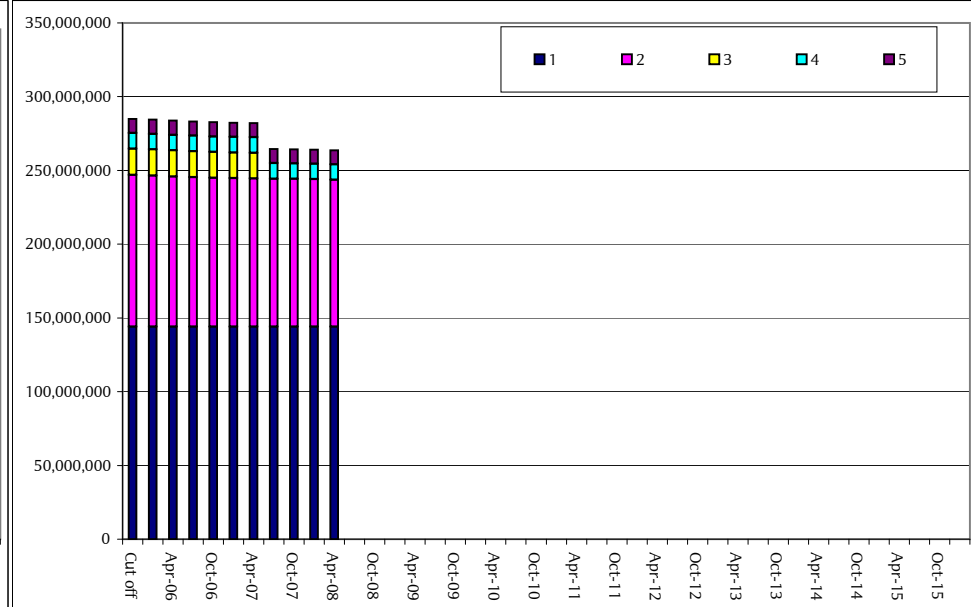
Loan DSCR Chart



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	-	-	-	0.61%	-	-	7.67%	-	49.56%	-
Greater London	4	226,041,693	85.72%	80.47%	345,850,000	5.65%	6.03%	65.37%	66.31%	62.74%
Midlands	1	9,520,691	3.61%	3.39%	11,250,000	6.72%	6.72%	84.63%	86.00%	71.90%
Scotland	2	3,000,421	1.14%	1.08%	6,225,000	7.02%	7.02%	48.20%	49.56%	48.20%
South East	3	19,649,190	7.45%	6.92%	30,800,000	7.01%	7.23%	64.40%	64.50%	64.40%
South West	2	3,494,467	1.33%	7.52%	7,250,000	7.84%	6.88%	48.20%	73.69%	48.20%
West Midlands	1	1,988,231	0.75%	-	4,125,000	6.30%	-	48.20%	-	48.20%
<b>TOTAL</b>	<b>13*</b>	<b>263,694,693</b>	<b>100.00%</b>	<b>100.00%</b>	<b>405,500,000</b>	<b>5.85%</b>	<b>6.22%</b>	<b>65.44%</b>	<b>67.12%</b>	<b>62.68%</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	2.69%	14,700,000
Leisure - Other	1	510,545	0.18%	650,000	-	-	-	-
Leisure - Public Houses	1	746,182	0.26%	950,000	-	-	-	-
Leisure - Restaurant	5	2,906,182	1.02%	3,700,000	-	-	-	-
Office	4	14,941,141	5.24%	21,875,000	3	12,942,858	4.91%	18,350,000
Office - Prime CBD office	2	215,514,758	75.62%	325,000,000	2	212,226,758	80.48%	325,000,000
Office - Secondary CBD office	5	31,734,290	11.14%	47,825,000	4	31,439,744	11.92%	47,450,000
Retail - High Street Shop	14	12,771,491	4.48%	16,260,000	-	-	-	-
Retail - Showroom, Galleries, Kiosk	1	612,655	0.21%	780,000	-	-	-	-
<b>TOTAL</b>	<b>36</b>	<b>284,978,602</b>	<b>100%</b>	<b>427,615,000</b>	<b>13</b>	<b>263,694,693</b>	<b>100.00%</b>	<b>405,500,000</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	12	262,200,507	99.43%	402,400,000
Leasehold	8	6,076,401	2.13%	8,880,000	1	1,494,186	0.57%	3,100,000
Freehold/Leasehold	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>36</b>	<b>284,978,602</b>	<b>100.00%</b>	<b>427,615,000</b>	<b>13</b>	<b>263,694,693</b>	<b>100.00%</b>	<b>405,500,000</b>

# DRACO (ECLIPSE 2005-4) plc

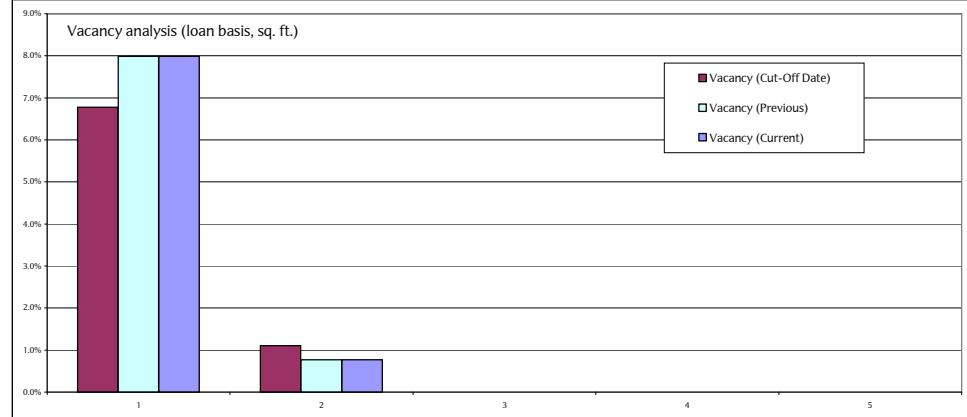
## PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1*	7.99%	7.99%	6.78%
2	0.77%	0.77%	1.10%
3**	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	4.65%	4.65%	3.83%

\* Loan 1 (Flintstone) has had a unit split at Property 1 (UK House). Vacancy is now accurately reflected.

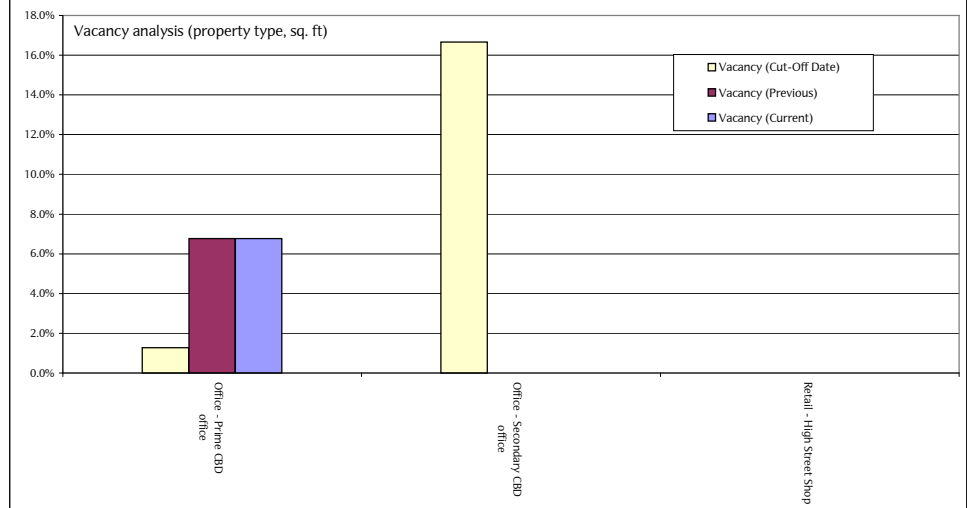
\*\* Loan 3 (Clifton Portfolio) fully prepaid on 16th July 2007.



**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*	4	6.76%	4	6.76%	5	1.27%
Office - Secondary CBD office	0	0.00%	0	0.00%	4	16.67%
Retail - High Street Shop	0	0.00%	0	0.00%	0	0.00%
TOTAL	4	3.42%	4	3.42%	9	2.80%
TOTAL UNITS	70					

\* Loan 1 (Flintstone) has had a unit split at Property 1 (UK House). Vacancy is now accurately reflected.



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*	8.22%	8.22%	4.68%
2	0.23%	0.23%	0.33%
3**	-	-	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
WA (Bal.)	4.58%	4.58%	2.49%

\* Loan 1 (Flintstone) has had a unit split at Property 1 (UK House). Vacancy is now accurately reflected.  
 \*\* Loan 3 (Clifton Portfolio) fully prepaid on 16th July 2007.

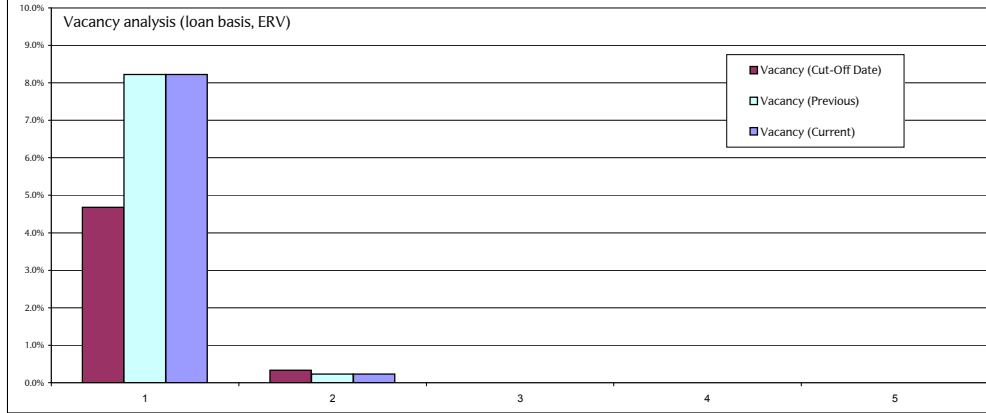
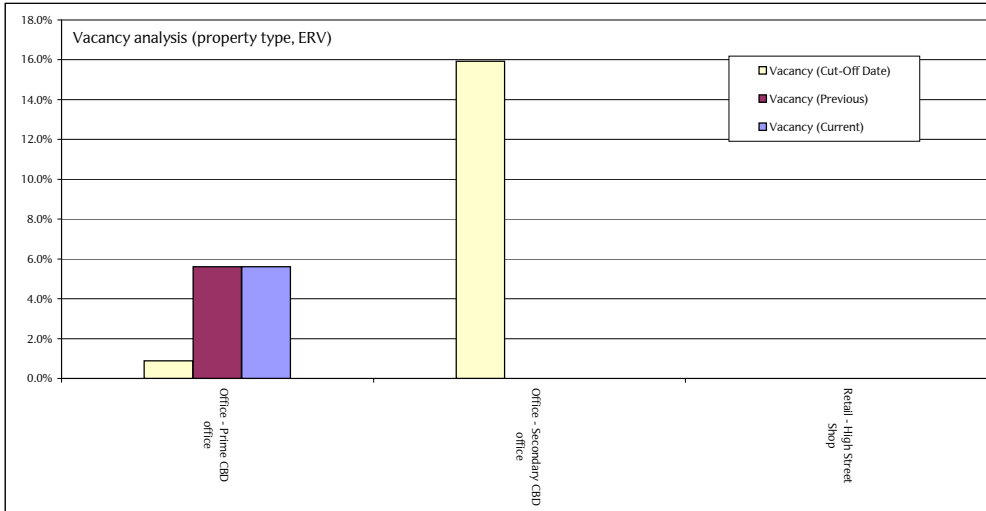


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Office - Prime CBD office*	4	5.61%	4	5.61%	5	0.89%
Office - Secondary CBD office	0	0.00%	0	0.00%	4	15.93%
Retail - High Street Shop	0	0.00%	0	0.00%	0	0.00%
TOTAL	4	4.30%	4	4.30%	9	2.44%
TOTAL UNITS	70					

\* Loan 1 (Flintstone) has had a unit split at Property 1 (UK House). Vacancy is now accurately reflected.



# DRACO (ECLIPSE 2005-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Enterprise Oil Plc	20.06%	20.06%
H&M Hennes Ltd	9.35%	29.41%
Uniqlo	6.96%	36.37%
Viacom	6.85%	43.22%
Lattice Group Plc	5.87%	49.09%
GlobeOp	5.44%	54.53%
Reed Elsevier (UK) Ltd	4.89%	59.43%
The Morgan Crucible Company plc	4.51%	63.93%
Logica	3.42%	67.35%
Cable & Wireless Communications (Mercury)	3.19%	70.54%
CSFB (Europe) Ltd	3.14%	73.67%
Barclays Bank Plc	2.59%	76.26%
EA Gibson Shipbrokers	1.84%	78.10%
Frogmore Business Centres Ltd & Frogmore Estates plc	1.83%	79.93%
Abraxas Plc	1.77%	81.71%
PIAS UK Ltd (sublet to Yankee Candle Co.)	1.61%	83.32%
Take Two Interactive Software Europe Limited	1.45%	84.77%
HMV Music Ltd	1.18%	85.95%
JT Frith Limited	1.10%	87.05%
The Korean Cultural Centre	1.05%	88.10%
Subtotal	88.10%	88.10%
Rest of Tenants	11.90%	11.90%
Total	100.00%	100.00%

# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Flintstone Portfolio
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	144,079,502
Current Balance	144,079,502
Loan Factor	100.00%
Interest Rate	6.76000%
Current ICR	127.33%
Current DSCR	127.33%
Default ICR	110.00%
Projected ICR	139.00%
Current LTV	66.26%
# of properties	5
# of units	48
Remaining loan term	7.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	18.43%	5.43 years	5.43 years
Tenant 2	13.73%	14.22 years	14.22 years
Tenant 3	13.51%	5.66 years	5.66 years
Tenant 4	8.88%	8.17 years	8.17 years
Tenant 5	6.74%	5.66 years	5.66 years
Subtotal	61.29%	7.87 years	7.87 years
Rest	38.71%	5.31 years	5.58 years
Total	100.00%	6.88 years	6.99 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

Former Space in Property 1 (UK House, Oxford Street) vacated by Moss Bros & JD Sports (Q3 2006) now occupied by Uniqlo and rent (£1.65M p.a.) on these units commences from Q2 2008 (26 June 2008). Ongoing quarterly drip feed from the escrow account in respect of floors 2-5 UK House (former CSFB lease) continues until Q1 2009 whilst JD Sports drip feed (now only a residual amount left) continues until Q2 2008. The 4th Floor of UK House has been refurbished and is currently being actively marketed by the Managing agent. Current Escrow Account balance of £2.01M.

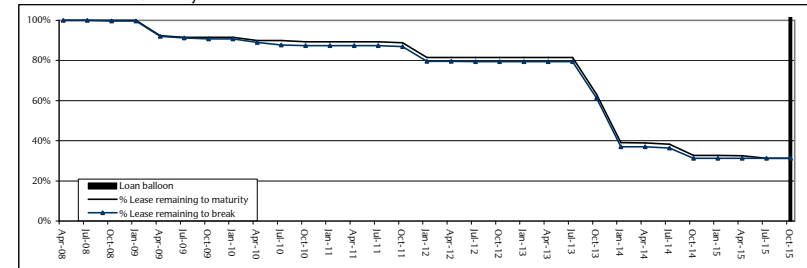
The current quarter ICR has improved from 116% in Q4 2007 to 127% in Q1 2008. This is primarily due to the end of the three month rent free period for H&M Hennes Ltd (174/176 Oxford Street) who have taken additional space and increased their rent from £1.542 M to £ 2.2M p.a.

The current quarter's ICR is at 127% whilst the 4 quarter projected ICR is at 139%, therefore surplus cash trapped last quarter has been discharged to the General Account. This loan has now been removed from the watchlist since the actual and projected ICR is above the cash trap threshold level of 125%.

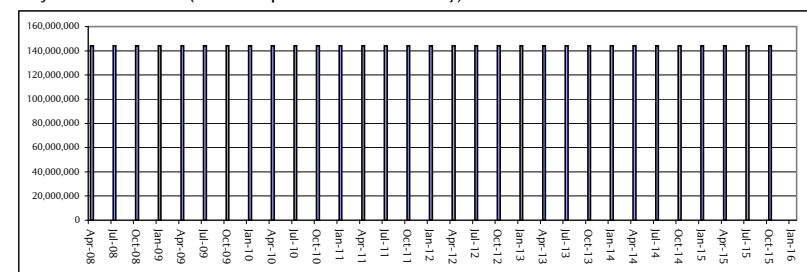
## Loan Amortisation

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

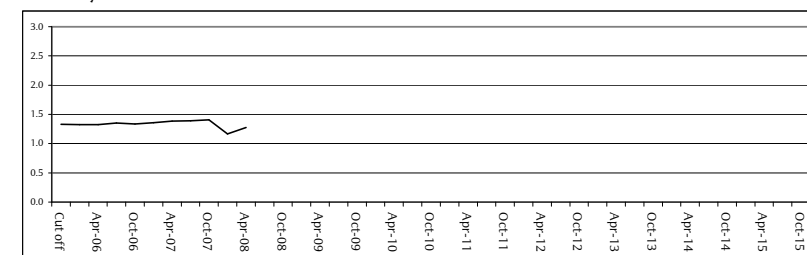
## Lease Break and Maturity Profile



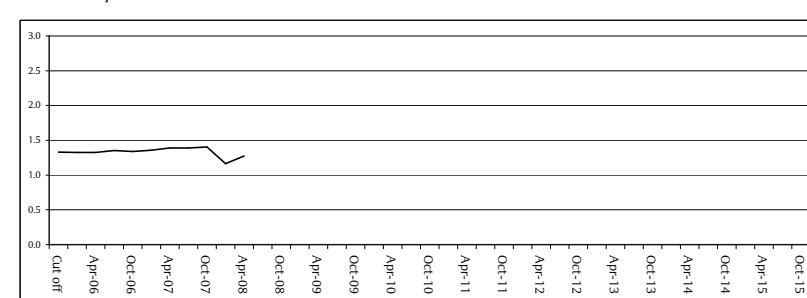
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	1 Trafalgar Square
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	102,875,000
Current Balance	99,587,000
Loan Factor	96.80%
Interest Rate	5.57752%
Current ICR	166.00%
Current DSCR	126.00%
Projected ICR	170.00%
Current LTV	64.25%
<b>Whole Loan</b>	
Current Balance	124,587,000
Loan Factor	97.43%
Interest Rate	5.64000%
Current ICR	129.84%
Current DSCR	103.66%
Default ICR	110.00%
Projected ICR	133.94%
Current LTV	80.38%
# of properties	1
# of units	14
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	50.78%	7.67 years	7.67 years
Tenant 2	14.87%	9.17 years	9.17 years
Tenant 3	13.78%	9.01 years	9.01 years
Tenant 4	12.39%	7.67 years	7.67 years
Tenant 5	2.99%	8.43 years	8.43 years
Subtotal	94.81%	8.12 years	8.12 years
Rest	5.19%	13.95 years	13.95 years
Total	100.00%	8.43 years	8.43 years

## Property Concentration

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

## Loan Comment

This loan has amortised by £444,000 as scheduled this quarter.

Performance is in line with expectations for this centrally located London property (mainly office with retail units on the ground floor). The Whole Loan, both senior & junior, has an actual & projected ICR of 130% and 134% respectively (above the cash trap requirement of 125%).

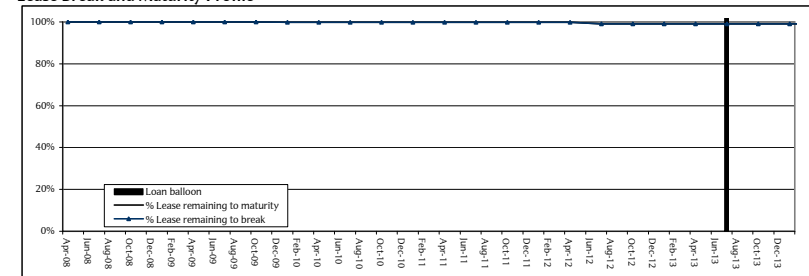
The DSCR has decreased this quarter due to a scheduled increase in the amount being amortised i.e. an extra c£310k on last quarter.

Surplus funds have been released into the General Account which is under the borrower's control.

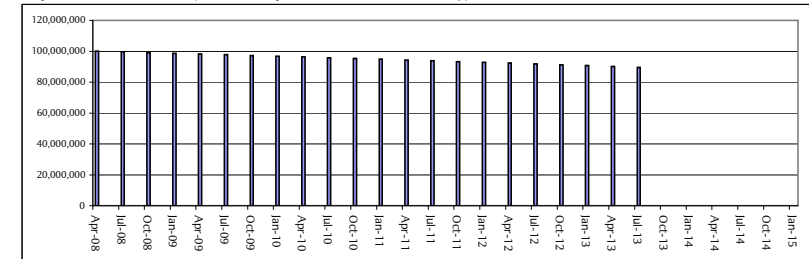
## Loan Amortisation

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	-

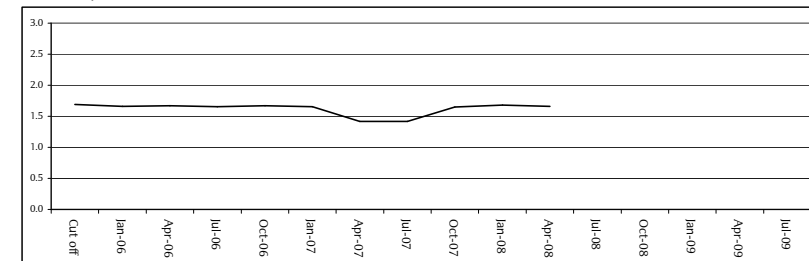
## Lease Break and Maturity Profile



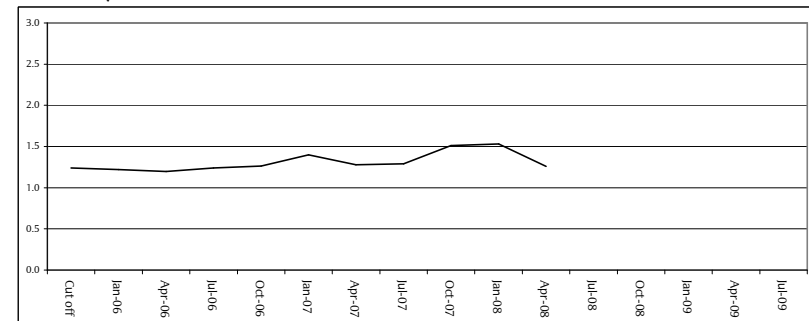
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Clifton Portfolio
Loan ID	3
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	17,841,600
Current Balance	Prepaid
Loan Factor	N/A
Interest Rate	N/A
Current ICR	N/A
Current DSCR	N/A
Default ICR	N/A
Projected ICR	N/A
Current LTV	N/A
# of properties	N/A
# of units	N/A
Remaining loan term	N/A

## Tenant Concentration

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

## Property Concentration

ID	Region	% Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	-
Rest	-	-
Total	-	-

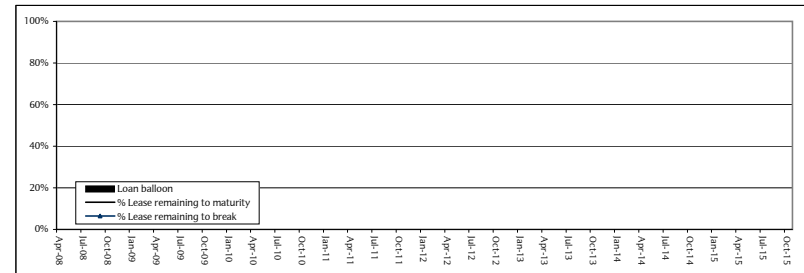
## Loan Comment

This facility fully prepaid on 16th July 2007.

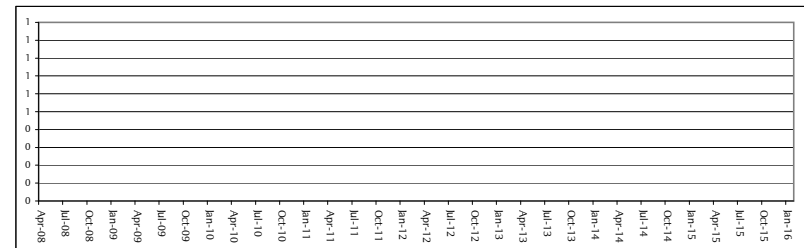
## Loan Amortisation

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

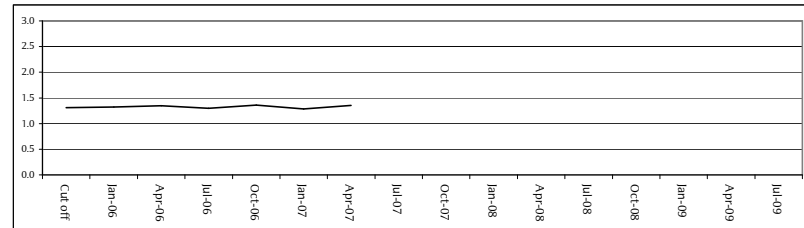
## Lease Break and Maturity Profile



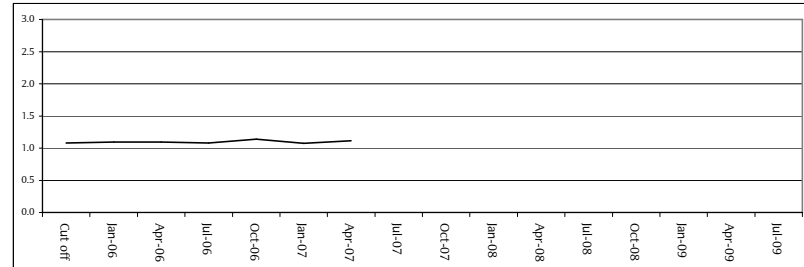
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Pitch
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	10,507,500
Current Balance	10,507,500
Loan Factor	100.00%
Interest Rate	5.6178%
Current ICR	266.00%
Current DSCR	266.00%
Default ICR	110.00%
Projected ICR	266.00%
Current LTV	48.20%
# of properties	6
# of units	7
Remaining loan term	2.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	24.41%	13.48 years	13.48 years
Tenant 2	16.64%	10.11 years	10.11 years
Tenant 3	14.72%	10.30 years	10.30 years
Tenant 4	13.23%	15.01 years	15.01 years
Tenant 5	12.00%	6.67 years	6.67 years
Subtotal	81.00%	11.45 years	11.45 years
Rest	19.00%	10.16 years	13.54 years
<b>Total</b>	<b>100.00%</b>	<b>11.21 years</b>	<b>11.85 years</b>

## 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%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

## Loan Comment

This loan continues to perform as expected in relation to this portfolio of office and industrial properties.

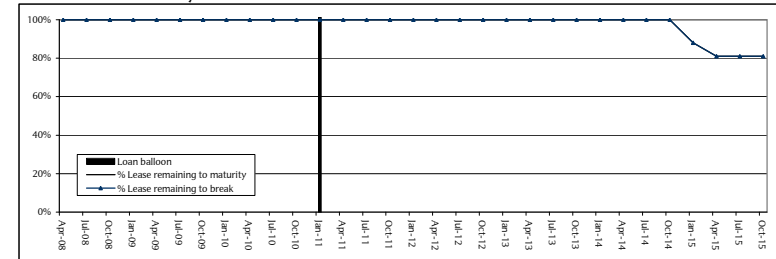
The loan is above the dividend trap level, with both Actual and Projected ICRs at 266%.

Surplus rental income is available for release to the Borrower's General Account.

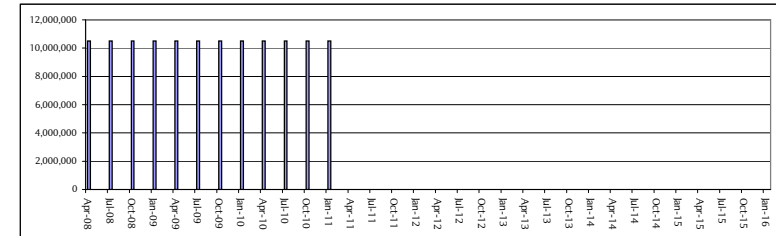
## Loan Amortisation

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	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	-

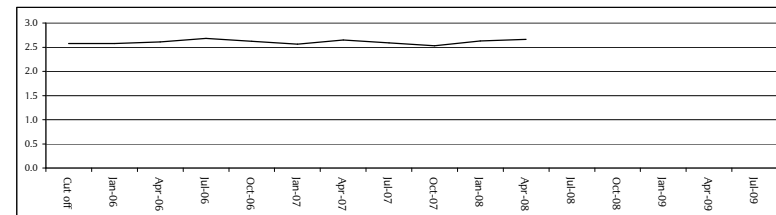
## Lease Break and Maturity Profile



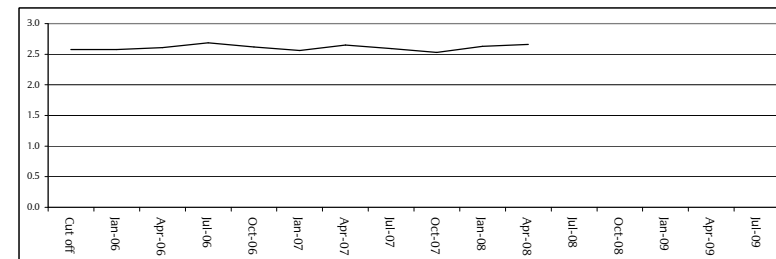
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# DRACO (ECLIPSE 2005-4) plc

## Loan Details

Loan Name	Herbert House
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	9,675,000
Current Balance	9,520,691
Loan Factor	98.41%
Interest Rate	5.8600%
Current ICR	135.46%
Current DSCR	113.15%
Default ICR	110.00%
Projected ICR	135.00%
Current LTV	84.63%
# of properties	1
# of units	1
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	100.00%	7.23 years	17.24 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>7.23 years</b>	<b>17.24 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>7.23 years</b>	<b>17.24 years</b>

## Property Concentration

ID	Region	% Total
Property 1	Midlands	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
<b>Subtotal</b>	<b>-</b>	<b>100.00%</b>
Rest	-	-
<b>Total</b>	<b>-</b>	<b>100.00%</b>

## Loan Comment

This commercial office building loan located in Birmingham is performing as expected.

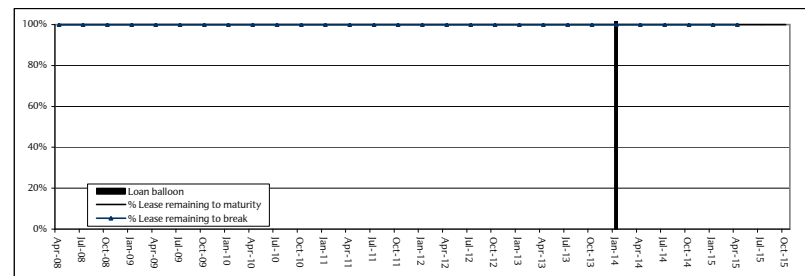
Loan has amortised by £27,500 in accordance with the facility agreement.

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

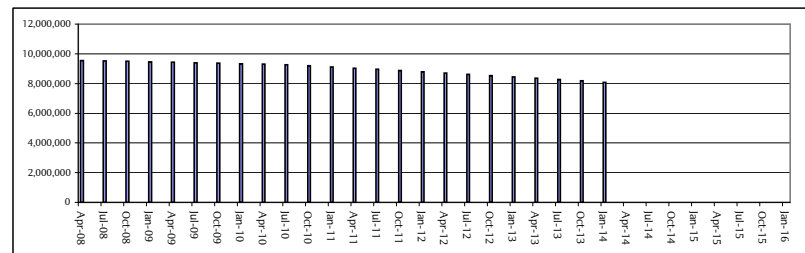
## Loan Amortisation

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	-

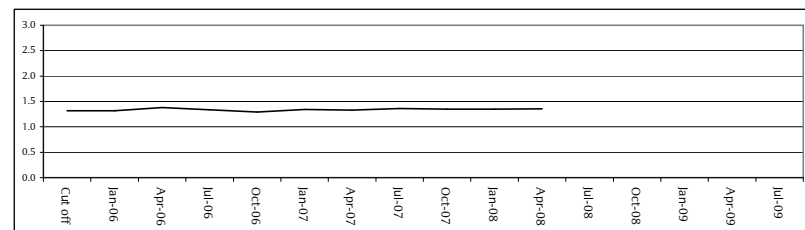
## Lease Break and Maturity Profile



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



## ICR History



## DSCR History

