



Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	25-Jul-08
Next Calculation date	22-Jul-08

HERCULES (ECLIPSE 2006-4) 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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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0276410080	666,000,000	662,216,188	849,550	661,366,639	99.30%
Class B	XS0276410833	43,950,000	43,950,000	-	43,950,000	100.00%
Class C	XS0276412375	25,000,000	25,000,000	-	25,000,000	100.00%
Class D	XS0276413183	51,000,000	51,000,000	-	51,000,000	100.00%
Class E	XS0276413340	29,000,000	29,000,000	-	29,000,000	100.00%
Total		814,950,000	811,166,188	849,550	810,316,639	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	5.817500%	9,604,652	-	-
Class B	5.927500%	649,502	-	-
Class C	5.997500%	373,815	-	-
Class D	6.197500%	788,011	-	-
Class E	6.497500%	469,777	-	-
Total	-	11,885,757	-	-

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	AA+	Aa2	AA+	AA+	Aa2	AA+	No	No	No
Class C	AA	N/R	AA	AA	N/R	AA	No	No	No
Class D	A	N/R	A	A	N/R	A	No	No	No
Class E	BBB	N/R	BBB	BBB	N/R	BBB	No	No	No

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

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £849,575.
- All loans are performing.
- There have been no prepayments during this quarter.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- There are no loans maturing during the next 12 months.
- Loan 7 (Welbeck) has been Watchlisted for the first time given the projected ICR (127%) is below the cash trap threshold of 130%. Escrow of £1.2m held. See page 22 for further details.
- The aggregate outstanding loan balance is £810,315,963.
- All loans except loan 7 (Welbeck) have passed their dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation.

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current							Remaining Term (years)	
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR**	LTV		Maturity LTV
1	River Court	213,315,000	26.17%	100.00%	1.25	1.17	69.94%	66.31%	211,976,000	26.16%	99.30%	1.28	1.24	1.18	69.50%	66.31%	8.50
2	Chapelfield	212,600,000	26.09%	100.00%	1.27+	1.27	68.58%	64.59%	212,600,000	26.24%	100.00%	1.18	1.17	1.18	68.58%	64.69%	8.00
3	Cannon Bridge	155,822,750	19.12%	100.00%	1.51	1.35	74.20%	68.42%	155,057,750	19.14%	99.41%	1.34	1.41	1.34	63.03%	63.03%	3.25
4	Ashbourne Portfolio Priority A	79,811,628	9.80%	99.85%	2.59	2.40	40.52%	35.26%	79,238,678	9.78%	99.11%	2.74	2.74	2.45	40.22%	35.08%	7.50
5	Booker Portfolio	64,900,000	7.96%	100.00%	1.77	1.40	55.00%	46.94%	63,346,535	7.82%	97.61%	1.80	1.82	1.41	53.68%	44.91%	7.50
6	Endeavour Portfolio	50,000,000	6.14%	100.00%	1.59	1.59	58.65%	54.83%	50,000,000	6.17%	100.00%	1.66	1.73	1.66	58.65%	54.83%	8.25
7	Welbeck Portfolio	38,500,000	4.72%	100.00%	1.34	1.34	68.49%	53.94%	38,097,000	4.70%	98.95%	1.32	1.27	1.00	67.15%	53.44%	8.25

TOTAL	814,949,378	100.0%							810,315,963	100.00%							
MINIMUM	38,500,000	4.72%	99.85%	1.25	1.17	40.52%	35.26%		38,097,000	4.70%	97.61%	1.18	1.17	1.00	40.22%	35.08%	3.25
MAXIMUM	213,315,000	26.17%	100.00%	2.59	2.40	74.20%	68.42%		212,600,000	26.24%	100.00%	2.74	2.74	2.45	69.50%	66.31%	8.50
WEIGHTED AVERAGE	116,421,340	19.51%	99.99%	1.50	1.40	65.57%	60.39%		115,759,423	19.56%	99.38%	1.47	1.48	1.37	63.14%	59.63%	7.16

*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 Hercules.

** Current DSCR calculations based on the current quarter's rent and interest (annualised in the Offering Circular).

+As per offering circular Page 108 based on projected rental income ignoring any rent free periods in effect.

Table (2) Loan Updated Information

Loan ID

- 1 The loan is performing as expected. The loan has amortised £244,000 as scheduled for this quarter.
- 2 The loan is performing as expected. No scheduled amortisation until 2011.
- 3 The loan is performing as expected, now interest only following re-gearing as detailed in Q2 2007 investor report.
- 4 The loan is performing as expected. The loan has amortised £128,997 as scheduled for this quarter.
- 5 The Loan is performing as expected. The loan has amortised £273,578 as scheduled for this quarter.
- 6 The loan is performing as expected. No amortisation scheduled until 2013.
- 7 The loan has been Watchlisted - see page 22 for details. The Loan has amortised £203,000 as scheduled for this quarter.

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.25	1.27	1.51	2.59	1.77	1.59	1.34	1.50
Jan-07	1.24	1.05	1.46	2.46	1.76	1.59	1.28	1.42
Apr-07	1.28	1.26	1.45	2.58	1.77	1.60	1.30	1.49
Jul-07	1.28	1.25	1.39	2.54	1.78	1.63	1.27	1.48
Oct-07	1.27	1.22	1.35**	2.59	1.79	1.62	1.35	1.47
Jan-08	1.28	1.22	1.36**	2.63	1.78	1.66	1.36	1.48
Apr-08	1.28	1.18	1.34	2.74	1.80	1.66	1.32	1.47
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(*) weighted by current balance

(**) ICR in relation to loan 3 (Q3 and Q4, 2007) recalculated based on escrow top ups.

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.17	1.27	1.35	2.40	1.40	1.59	1.34	1.40
Jan-07	1.17	1.05	1.36	2.30	1.42	1.59	1.28	1.34
Apr-07	1.17	1.26	1.34	2.38	1.22	1.60	1.30	1.38
Jul-07	1.18	1.25	1.19	2.38	1.23	1.67	1.27	1.36
Oct-07	1.20	1.22	1.35**	2.42	1.42	1.62	1.35	1.40
Jan-08	1.20	1.22	1.36**	2.37	1.41	1.66	1.01	1.39
Apr-08	1.18	1.18	1.34	2.45	1.41	1.66	1.00	1.37
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(*) weighted by current balance

(**) DSCR in relation to loan 3 (Q3 and Q4, 2007) recalculated based on escrow top ups.

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	69.94%	68.58%	74.20%	40.52%	55.00%	58.65%	68.49%	65.57%
Jan-07	69.88%	68.58%	74.12%	40.49%	54.79%	58.65%	68.49%	65.52%
Apr-07	69.79%	68.58%	74.02%	40.43%	54.56%	58.65%	68.49%	65.46%
Jul-07	69.71%	68.58%	73.84%	40.39%	54.34%	58.65%	68.49%	65.38%
Oct-07	69.65%	68.58%	63.03%**	40.35%	54.13%	58.65%	67.87%	63.25%
Jan-08	69.58%	68.58%	63.03%	40.29%	53.91%	58.65%	67.51%	63.20%
Apr-08	69.50%	68.58%	63.03%	40.22%	53.68%	58.65%	67.15%	63.14%
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(*) weighted by current balance.

** Loan 3 (Cannon Bridge) revalued following re-gearing of loan.

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

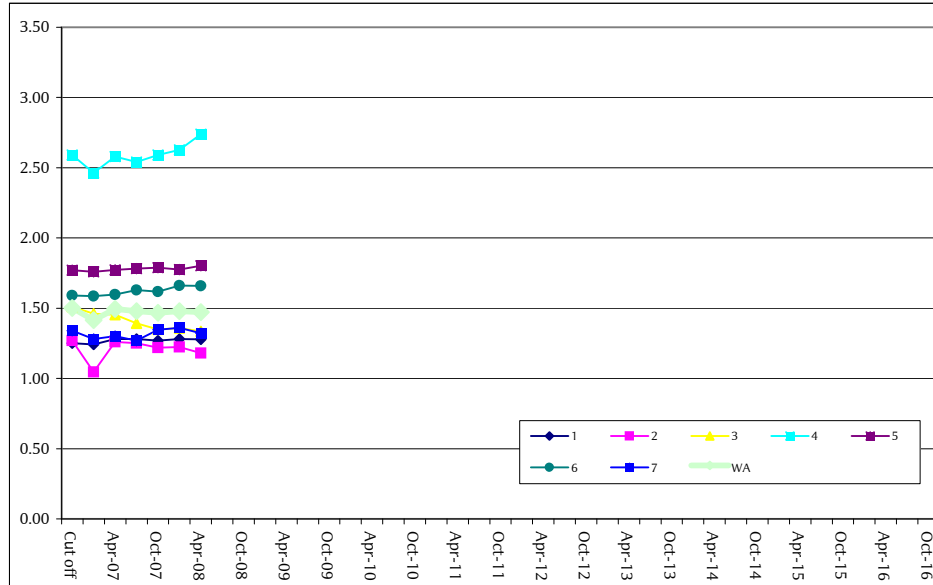
Table (6) Loan Balance History

Date	Loan							Total
	1	2	3	4	5	6	7	
Cut off	213,315,000	212,600,000	155,822,750	79,828,461	64,900,000	50,000,000	38,500,000	814,966,211
Jan-07	213,127,000	212,600,000	155,642,750	79,761,855	64,660,695	50,000,000	38,500,000	814,292,300
Apr-07	212,856,000	212,600,000	155,444,750	79,647,902	64,388,347	50,000,000	38,500,000	813,436,999
Jul-07	212,621,000	212,600,000	155,057,750	79,562,713	64,126,509	50,000,000	38,500,000	812,467,972
Oct-07	212,422,000	212,600,000	155,057,750	79,485,762	63,875,252	50,000,000	38,500,000	811,940,764
Jan-08	212,220,000	212,600,000	155,057,750	79,367,675	63,620,113	50,000,000	38,300,000	811,165,538
Apr-08	211,976,000	212,600,000	155,057,750	79,238,678	63,346,535	50,000,000	38,097,000	810,315,963
Jul-08	-	-	-	-	-	-	-	-
Oct-08	-	-	-	-	-	-	-	-
Jan-09	-	-	-	-	-	-	-	-
Apr-09	-	-	-	-	-	-	-	-
Jul-09	-	-	-	-	-	-	-	-
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

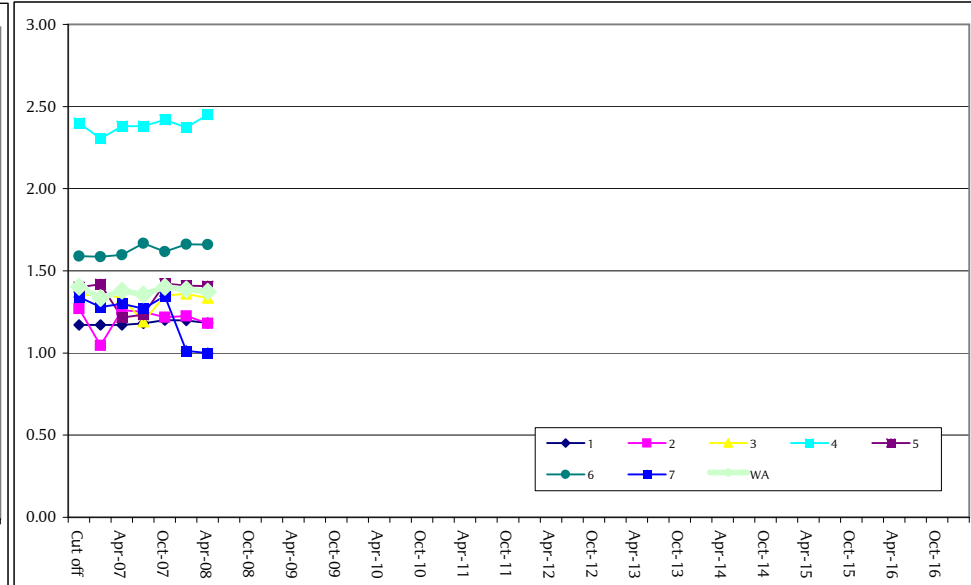
HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

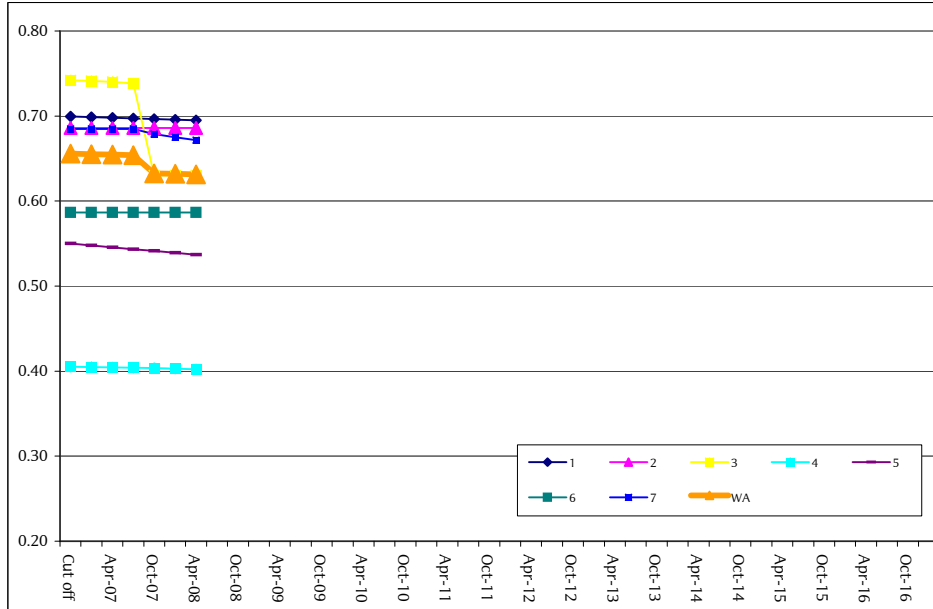
Loan ICR Chart



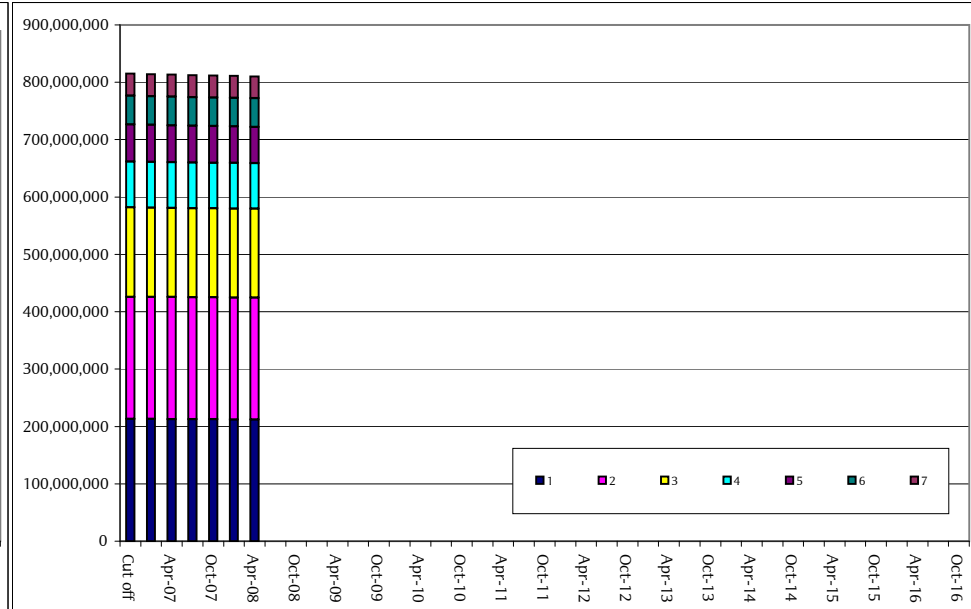
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



HERCULES (ECLIPSE 2006-4) 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 Anglia	24	236,942,718	29.24%	29.10%	367,148,000	5.05%	5.00%	65.97%	66.00%	62.08%
East Midlands	11	6,994,604	0.86%	1.00%	14,195,000	6.70%	5.77%	51.50%	56.40%	42.70%
Greater London	10	419,535,539	51.77%	51.70%	642,005,000	5.53%	5.72%	65.70%	70.10%	63.55%
North East	19	14,851,634	1.83%	1.50%	24,412,000	5.62%	5.61%	62.85%	62.90%	50.32%
North West	16	10,249,290	1.26%	1.30%	20,305,000	5.76%	5.63%	52.90%	53.90%	43.61%
Northern Ireland	7	4,659,797	0.58%	0.60%	11,585,000	6.07%	5.97%	40.22%	40.50%	35.08%
Scotland	22	25,908,278	3.20%	3.20%	51,014,000	5.40%	5.61%	52.58%	53.70%	43.60%
South East	29	41,287,012	5.10%	5.20%	86,349,000	5.62%	5.55%	49.12%	50.20%	42.07%
South West	8	14,280,642	1.76%	1.80%	31,127,000	5.58%	5.52%	46.84%	47.70%	39.81%
Wales	2	2,310,793	0.29%	0.30%	5,745,000	5.91%	5.81%	40.22%	40.50%	35.08%
West Midlands	10	11,080,373	1.37%	1.30%	22,095,000	5.55%	5.46%	51.33%	51.40%	42.94%
Yorkshire & Humberside	18	22,215,283	2.74%	3.00%	42,007,000	5.61%	5.59%	55.22%	56.50%	45.23%
TOTAL	176	810,315,963	100.00%	100.00%	1,317,987,000	5.43%	5.49%	63.14%	65.60%	59.63%

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,828,461	9.80%	197,000,000	91	79,238,678	9.78%	197,000,000
Leisure - Bingo Hall	-	-	-	-	2*	3,038,761	0.38%	4,525,000
Mixed - Mixed	3	31,788,856	3.90%	54,200,000	2	24,985,337	3.08%	42,600,000
Office	-	-	-	-	1	6,803,519	0.84%	11,600,000
Office - Business park	2	18,211,144	2.20%	31,050,000	2	18,211,144	2.25%	31,050,000
Office - Prime CBD office	2	369,137,750	45.30%	515,000,000	2	367,033,750	45.30%	551,000,000.00
Retail - High Street Shop	46	38,500,000	4.70%	56,210,000	45	35,058,239	4.33%	52,205,000
Retail - Retail Warehouse	30	64,900,000	8.00%	118,007,000	30	63,346,535	7.82%	118,007,000
Retail - Shopping Centre	1	212,600,000	26.10%	310,000,000	1	212,600,000	26.24%	310,000,000
TOTAL	175	814,966,211	100.00%	1,281,467,000	176**	810,315,963	100.00%	1,317,987,000

Total number of properties and Market Value figures have been expressed at a constant level not withstanding three property sales (market value of £3.04m) for loan number 7. This is to ensure continuity of data pending expected security substitution or part redemption by October 2008.

* Property re-classified post cut off following new information provided to servicer (Loan 7 - North Shields classed as Mixed has been split and now comprises Office and Leisure-Bingo Hall).

** Property count reflects the security substitution of three properties by two new properties (High Street Shop and Bingo Hall) in Q3 2007 relating to Loan 7 (Welbeck).

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	148	604,904,412	74.20%	967,652,000	150	602,352,121	74.34%	969,592,000
Leasehold	21	202,871,159	24.90%	296,070,000	20	186,881,361	23.06%	307,320,000
Freehold/Leasehold	6	7,190,640	0.90%	17,745,000	6	21,082,481	2.60%	41,075,000
TOTAL	175	814,966,211	100.00%	1,281,467,000	176*	810,315,963	100.00%	1,317,987,000

* Property count reflects the security substitution of three properties by two new properties (High Street Shop and Bingo Hall) in Q3 2007 relating to Loan 7 (Welbeck).

PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	2.96%	0.94%	4.62%
3	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	3.90%	5.35%	4.31%
7	0.54%	0.53%	5.93%
WA (Bal.)	1.04%	0.60%	1.66%

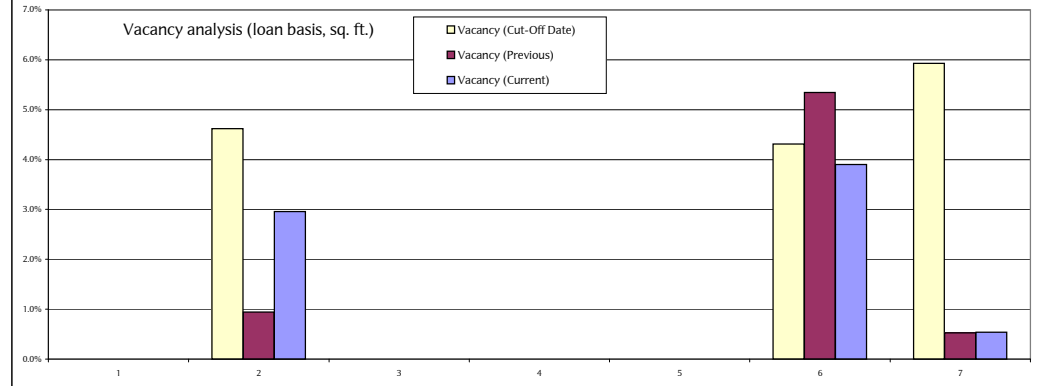
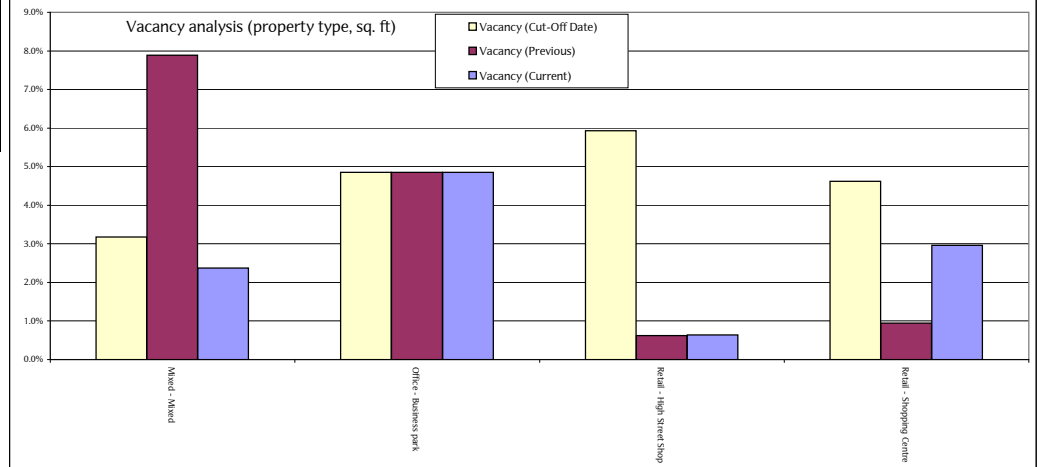


Table (5) Vacancy Analysis (property type, sq. ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	2.37%	3	7.89%	3	3.18%
Office - Business park	1	4.85%	1	4.85%	1	4.85%
Retail - High Street Shop	1	0.64%	1	0.62%	4	5.93%
Retail - Shopping Centre	9	2.96%	3	0.94%	11	4.62%
TOTAL	13	0.81%	8	0.64%	19	4.83%
TOTAL UNITS	258*					

* Sale of three properties this quarter (Loan 7, Welbeck).



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	5.84%	2.23%	8.18%
3	0.00%	0.00%	0.16%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	1.98%	4.89%	5.22%
7	0.26%	0.24%	2.62%
WA (Bal.)	1.67%	0.90%	2.25%

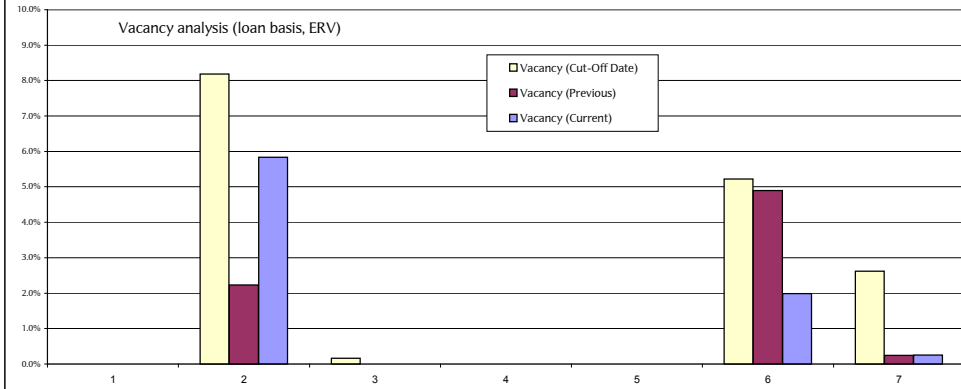
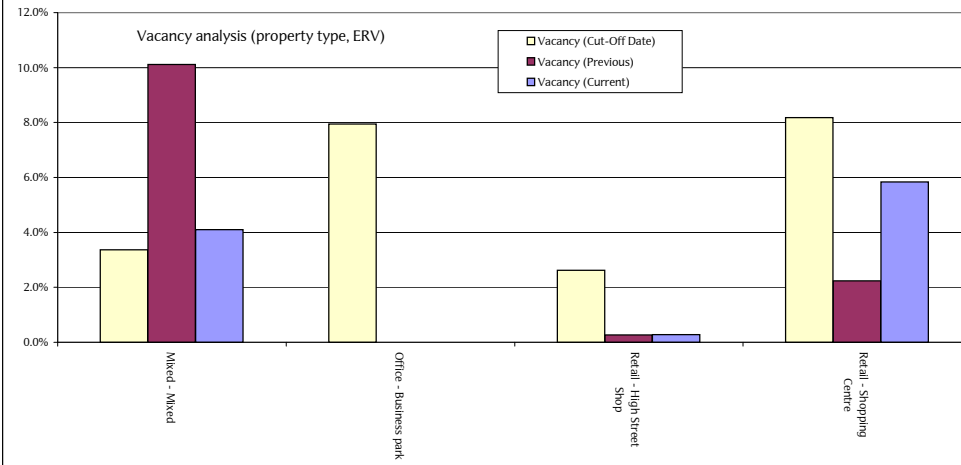


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	2	4.10%	3	10.11%	3	3.37%
Office - Business park	1	0.00%	1	0.00%	1	7.94%
Retail - High Street Shop	1	0.28%	1	0.27%	4	2.62%
Retail - Shopping Centre	9	5.84%	3	2.23%	11	8.18%
TOTAL	13	1.81%	8	1.04%	19	6.88%
TOTAL UNITS	258*					

* Sale of three properties this quarter (Loan 7, Welbeck).



HERCULES (ECLIPSE 2006-4) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Goldman Sachs	20.94%	20.94%
Ashbourne Holdings Limited	16.33%	37.27%
Booker Cash and Carry	9.56%	46.83%
LIFFE Administration & Management	6.67%	53.50%
Standard Bank plc	5.68%	59.18%
Natixis	2.56%	61.73%
House of Fraser (Stores) Limited	1.67%	63.40%
Winterflood Securities Ltd	1.63%	65.03%
Trio Holdings Plc	1.56%	66.59%
Boots	1.25%	67.83%
Matchurban	1.10%	68.93%
CDC Ixis Capital Markets	0.98%	69.91%
Chapelfield Carpark Income	0.96%	70.88%
Chapelfield Mall Income	0.84%	71.72%
H & M Hennes Limited	0.83%	72.54%
Message Labs Group	0.81%	73.36%
River Island Clothing Co. Limited	0.74%	74.09%
Sports World International Limited	0.72%	74.81%
Luxury Leisure	0.68%	75.49%
Borders (UK) Limited	0.67%	76.16%
Subtotal	76.16%	76.16%
Rest of Tenants	23.84%	23.84%
Total	100.00%	100.00%

HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	River Court
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	213,315,000
Current Balance	211,976,000
Loan Factor	99.30%
Interest Rate	5.77517%
Current ICR	127.80%
Current DSCR	118.30%
Projected ICR	123.70%
Current LTV	69.50%
Whole Loan	
Current Balance	242,976,000
Loan Factor	99.38%
Interest Rate	5.97000%
Current ICR	108.00%
Current DSCR	101.00%
Default ICR	105.00%
Projected ICR	108.00%
Current LTV	79.66%
# of properties	1
# of units	2
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	97.21%	12.44 years	17.16 years
Tenant 2	2.79%	7.42 years	7.42 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.30 years	16.89 years
Rest	-	-	-
Total	100.00%	12.30 years	16.89 years

Property Concentration

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

Loan Comment

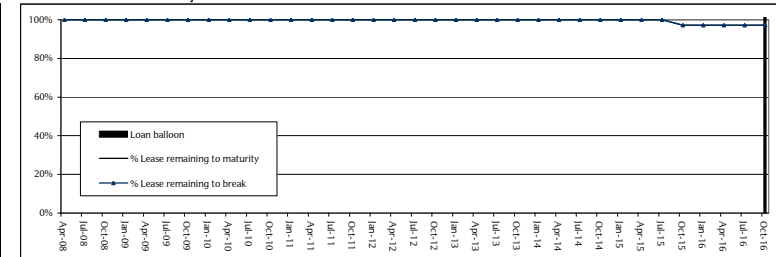
This loan is secured predominantly against office accommodation with some retail property. Building is situated in Greater London.

The whole loan is above its cash trap (105%) so surplus funds have been released.

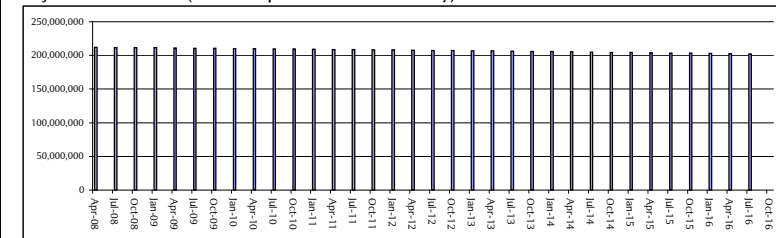
Loan Amortisation

Period	Scheduled amortisation
Jan-07	188,000
Apr-07	271,000
Jul-07	235,000
Oct-07	199,000
Jan-08	202,000
Apr-08	244,000
Jul-08	248,000
Oct-08	212,000
Jan-09	215,000
Apr-09	298,000
Jul-09	262,000
Oct-09	227,000
Jan-10	230,000
Apr-10	313,000
Jul-10	278,000
Oct-10	243,000
Jan-11	246,000
Apr-11	329,000
Jul-11	294,000
Oct-11	259,000
Jan-12	263,000
Apr-12	306,000
Jul-12	311,000
Oct-12	276,000
Jan-13	281,000
Apr-13	363,000
Jul-13	329,000
Oct-13	295,000
Jan-14	300,000
Apr-14	382,000
Jul-14	349,000
Oct-14	315,000
Jan-15	320,000
Apr-15	402,000
Jul-15	367,000
Oct-15	229,000
Jan-16	234,000
Apr-16	382,000
Jul-16	387,000
Oct-16	202,231,000

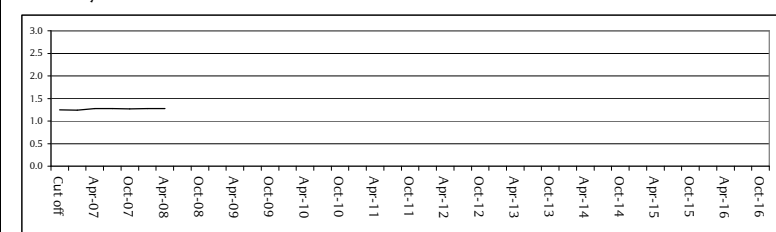
Lease Break and Maturity Profile



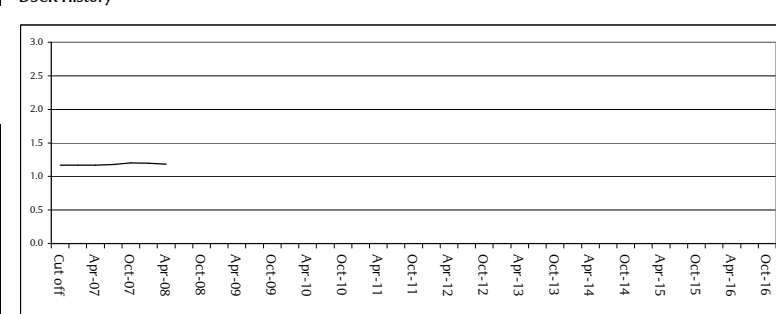
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Chapelfield
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	212,600,000
Current Balance	212,600,000
Loan Factor	100.00%
Interest Rate	6.20375%
Current ICR	118.00%
Current DSCR	118.00%
Default ICR	110.00%
Projected ICR	117.00%
Current LTV	68.58%
# of properties	1
# of units	110
Remaining loan term	8.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.31%	7.98 years	7.98 years
Tenant 2	7.24%	7.98 years	7.98 years
Tenant 3	7.19%	32.18 years	32.18 years
Tenant 4	3.57%	12.17 years	12.17 years
Tenant 5	3.17%	12.17 years	12.17 years
Subtotal	29.48%	14.84 years	14.84 years
Rest	70.52%	11.26 years	11.35 years
Total	100.00%	12.32 years	12.38 years

Property Concentration

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

Loan Comment

The £212,600,000 loan facility is secured against a modern shopping centre located in East Anglia.

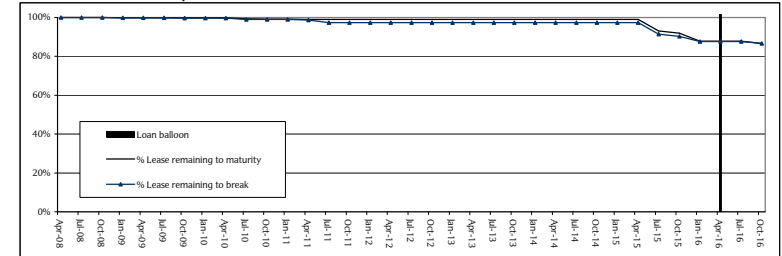
The centre is occupied by a number of national retailers and a smaller number of local tenants.

The loan is above the 110% minimum required ICR threshold calculated on a projected basis as documented in the Credit Facility. ICR has fallen slightly due to an increase in arrears (7.95% of total rent roll) and an increase in vacancy (accounting for 2.40% of total rent roll)

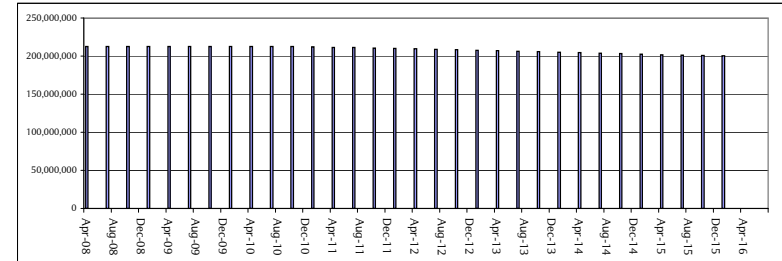
Loan Amortisation

Period	Scheduled amortisation
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	525,000
Apr-11	598,000
Jul-11	273,000
Oct-11	549,000
Jan-12	556,000
Apr-12	596,000
Jul-12	604,000
Oct-12	581,000
Jan-13	589,000
Apr-13	660,000
Jul-13	637,000
Oct-13	615,000
Jan-14	623,000
Apr-14	694,000
Jul-14	672,000
Oct-14	650,000
Jan-15	659,000
Apr-15	728,000
Jul-15	507,000
Oct-15	444,000
Jan-16	310,000
Apr-16	200,530,000
Jul-16	-
Oct-16	-

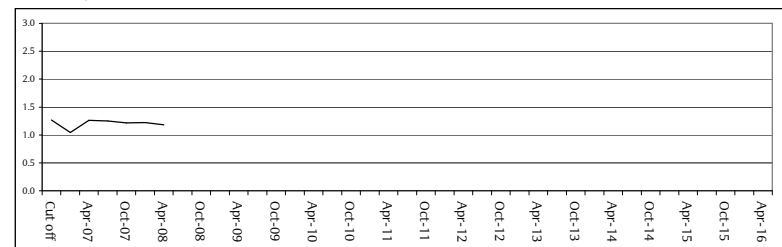
Lease Break and Maturity Profile



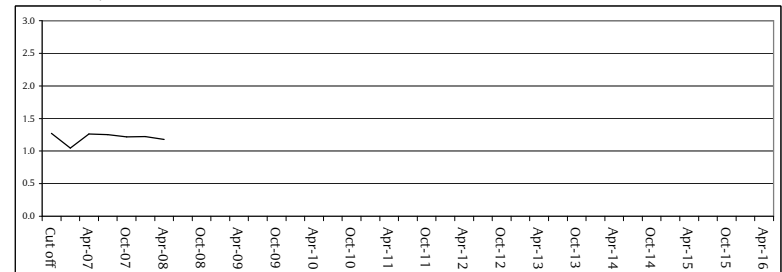
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Cannon Bridge
Loan ID	3
Senior Loan	
Cut-Off Date Senior Loan balance	155,822,750
Current Balance	155,057,750
Loan Factor	99.41%
Interest Rate	5.88224%
Current ICR	133.50%
Current DSCR	133.50%
Projected ICR	141.00%
Current LTV	63.03%
Whole Loan	
Current Balance	179,057,750
Loan Factor	99.48%
Interest Rate	6.18000%
Current ICR	110.00%
Current DSCR	110.00%
Default ICR	110.00%
Projected ICR	116.00%
Current LTV	72.79%
# of properties	1
# of units	16
Remaining loan term	3.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	33.81%	9.64 years	14.64 years
Tenant 2	28.80%	2.12 years	8.92 years
Tenant 3	12.97%	8.17 years	8.17 years
Tenant 4	8.26%	8.17 years	8.17 years
Tenant 5	7.89%	3.92 years	8.92 years
Subtotal	91.72%	6.45 years	10.85 years
Rest	8.28%	6.00 years	8.17 years
Total	100.00%	6.41 years	10.63 years

Property Concentration

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

Loan Comment

The Loan facility is secured against a prime office building in Central London.

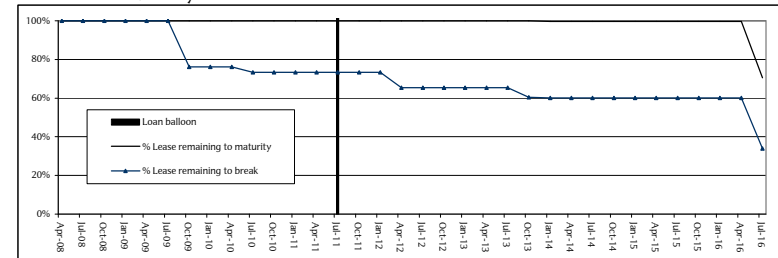
Further to the lease re-gearings detailed in previous reports (see Q2 '07), 3 of the 4 rent free periods are still extant and the rent account continues to be topped up on each Interest Payment Date from the funds (£4.575M) that were deposited by the borrower. The current Amortisation Escrow Balance is £2.137M.

The property was last revalued by CBRE (Sep '07) at £246M (originally £210M in Jun '06) and this gives a revised LTV (whole loan basis) of 72.8%. Following the completion of all rent free periods by Oct 2008, the Senior Loan ICR is anticipated to rise to 1.48x. No monies have been discharged to the borrowers' General Account.

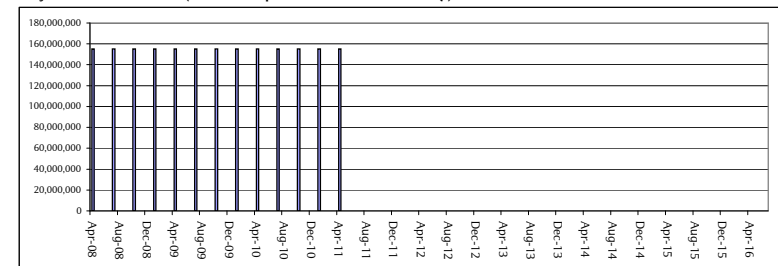
Loan Amortisation

Period	Scheduled amortisation
Jan-07	180,000
Apr-07	198,000
Jul-07	387,000
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	155,057,750
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	-
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Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

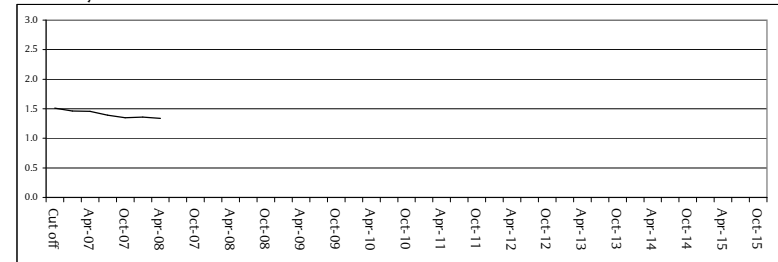
Lease Break and Maturity Profile



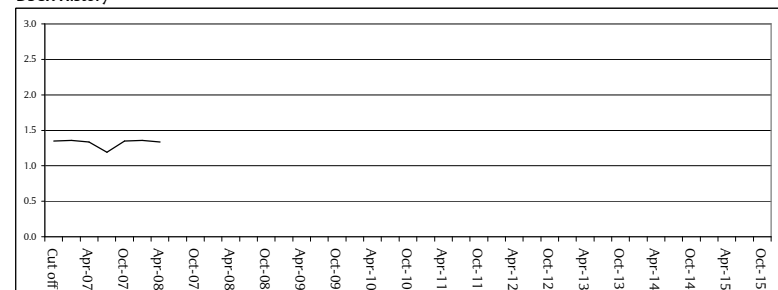
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Hercules (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Ashbourne Portfolio Priority A
Loan ID	4
Senior Loan	
Cut-Off Date Senior Loan balance	79,811,628
Current Balance	79,238,678
Loan Factor	99.11%
Interest Rate	6.26155%
Current ICR	274.00%
Current DSCR	245.00%
Default ICR	110.00%
Projected ICR	274.00%
Current LTV	40.22%
# of properties	91
# of units	91
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	100.00%	7.46 years	7.46 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.46 years	7.46 years
Rest	-	-	-
Total	100.00%	7.46 years	7.46 years

Property Concentration

ID	Region	% Total
Property 1	South West	4.15%
Property 2	Greater London	3.58%
Property 3	East Anglia	2.96%
Property 4	South West	2.84%
Property 5	Wales	2.55%
Subtotal	-	16.09%
Rest	-	83.91%
Total	-	100.00%

Loan Comment

This loan facility is constructed on a floating rate basis and represents the senior tranche of a loan originated by the Royal Bank of Scotland and is secured against nursing homes across the UK.

The loan is performing as expected. The ICR has increased this quarter as we are now reporting a full quarter's rent since last year November's rent review increases.

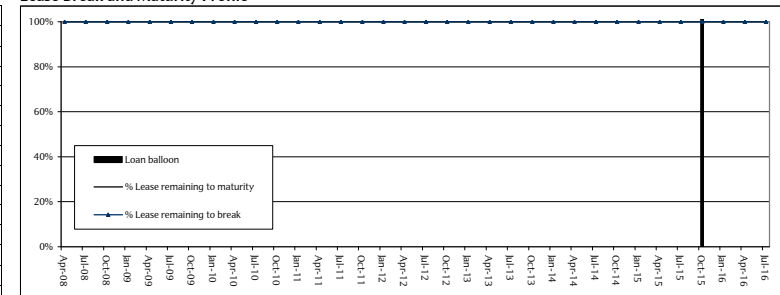
This quarter's cash reserves in the collateral account is £3,117,114 with regards to 30 of the 91 homes (as advised by the Royal Bank of Scotland)

EBITDAR to rent ratio of 1.53x is in excess of the 1.25 covenant requirements for the portfolio as a whole.

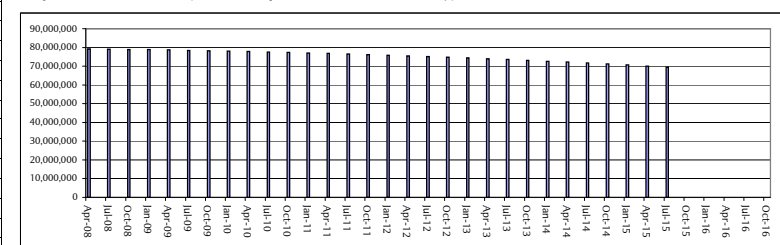
Loan Amortisation

Period	Scheduled amortisation
Jan-07	49,772
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	128,210
Apr-09	175,656
Jul-09	243,090
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	284,008
Apr-11	288,176
Jul-11	292,480
Oct-11	304,243
Jan-12	329,498
Apr-12	349,655
Jul-12	354,870
Oct-12	353,102
Jan-13	395,159
Apr-13	431,088
Jul-13	422,542
Oct-13	422,142
Jan-14	466,269
Apr-14	502,788
Jul-14	495,196
Oct-14	496,840
Jan-15	514,054
Apr-15	608,416
Jul-15	573,735
Oct-15	69,471,523
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

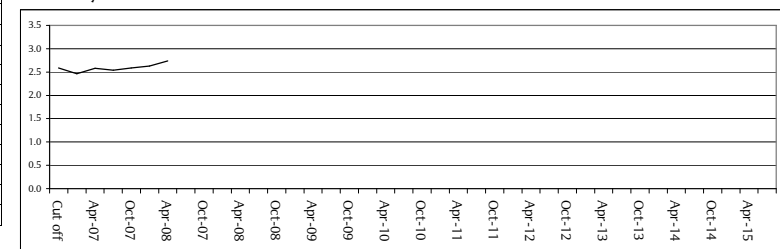
Lease Break and Maturity Profile



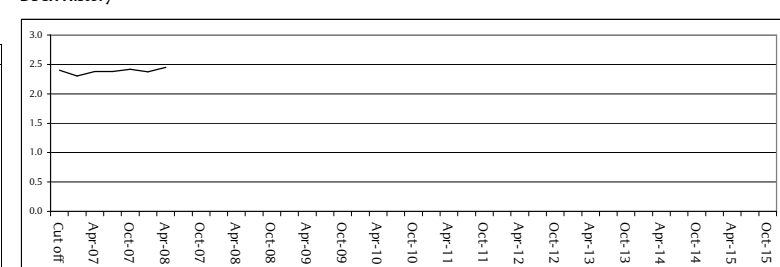
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Booker Portfolio
Loan ID	5
Senior Loan	
Cut-Off Date Senior Loan balance	64,900,000
Current Balance	63,346,535
Loan Factor	97.61%
Interest Rate	5.12519%
Current ICR	180.20%
Current DSCR	140.60%
Default ICR	110.00%
Projected ICR	181.60%
Current LTV	53.68%
# of properties	30
# of units	30
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	100.00%	16.85 years	21.86 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	16.85 years	21.86 years
Rest	-	-	-
Total	100.00%	16.85 years	21.86 years

Property Concentration

ID	Region	% Total
Property 1	South East	8.03%
Property 2	West Midlands	5.98%
Property 3	West Midlands	5.34%
Property 4	South West	4.75%
Property 5	North West	4.61%
Subtotal	-	28.71%
Rest	-	71.29%
Total	-	100.00%

Loan Comment

The loan is secured against a portfolio of retail warehouses across the UK.

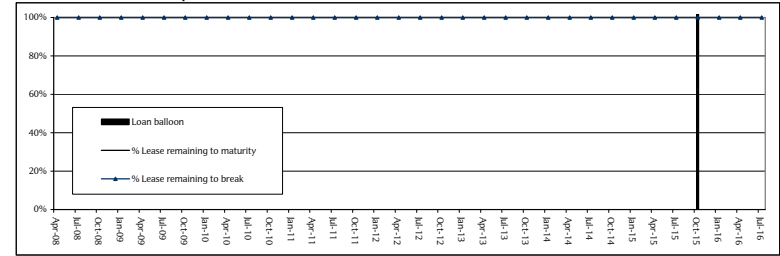
The loan is performing as expected with no significant issues to report.

The loan is above its dividend trap and surplus rent is used to amortise the loan (£273,578 in Q1 2008). All leases expire in Feb 2030 (loan maturity Oct 2015) and run break free until Feb 2025. The next rent review for all leases is Feb 2010.

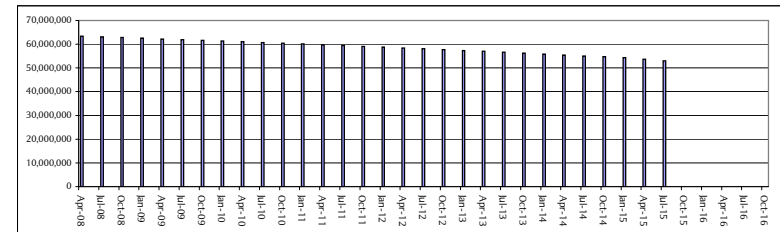
Loan Amortisation

Period	Scheduled amortisation
Jan-07	239,305
Apr-07	272,348
Jul-07	261,838
Oct-07	251,257
Jan-08	255,139
Apr-08	273,578
Jul-08	277,760
Oct-08	267,600
Jan-09	271,735
Apr-09	304,562
Jul-09	294,902
Oct-09	285,196
Jan-10	289,602
Apr-10	322,311
Jul-10	313,119
Oct-10	303,894
Jan-11	308,590
Apr-11	341,173
Jul-11	332,479
Oct-11	323,767
Jan-12	328,769
Apr-12	347,534
Jul-12	352,845
Oct-12	344,670
Jan-13	349,996
Apr-13	382,305
Jul-13	374,697
Oct-13	367,100
Jan-14	372,772
Apr-14	404,930
Jul-14	397,920
Oct-14	390,936
Jan-15	396,977
Apr-15	652,241
Jul-15	649,277
Oct-15	52,996,876
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

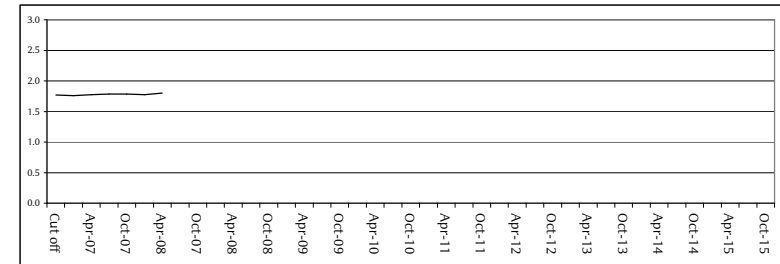
Lease Break and Maturity Profile



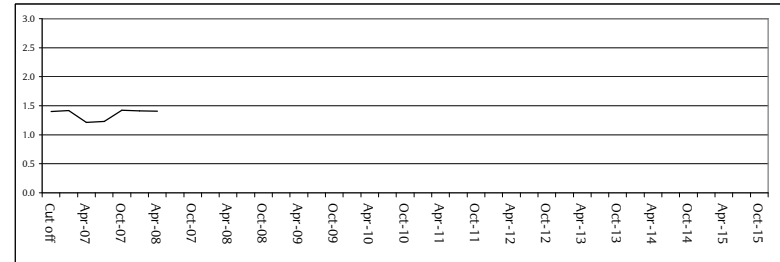
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Endeavour Portfolio
Loan ID	6
Senior Loan	
Cut-Off Date Senior Loan balance	50,000,000
Current Balance	50,000,000
Loan Factor	100.00%
Interest Rate	6.02650%
Current ICR	165.96%
Current DSCR	165.96%
Default ICR	110.00%
Projected ICR	173.00%
Current LTV	58.65%
# of properties	5
# of units	39
Remaining loan term	8.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	11.11%	1.99 years	1.99 years
Tenant 2	7.93%	11.77 years	11.77 years
Tenant 3	7.33%	6.67 years	6.67 years
Tenant 4	5.10%	18.92 years	18.92 years
Tenant 5	4.93%	7.55 years	7.55 years
Subtotal	36.39%	8.19 years	8.19 years
Rest	63.61%	8.52 years	8.97 years
Total	100.00%	8.40 years	8.68 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	43.70%
Property 2	Greater London	29.03%
Property 3	Greater London	13.61%
Property 4	South East	7.39%
Property 5	Greater London	6.28%
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

This loan is secured against mixed use and office properties located in London, Essex and Oxfordshire.

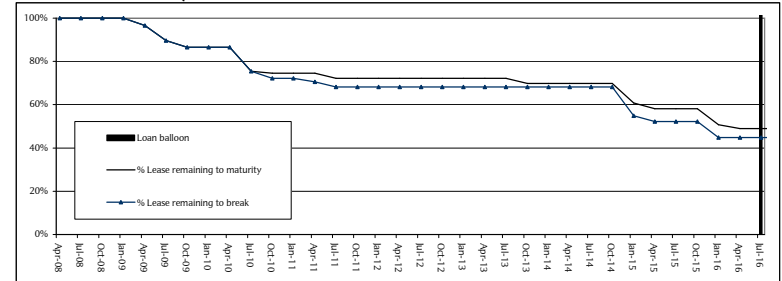
The Projected ICR has increased due to ending of rent free periods for Prêt A Manger (28/07/08) and the Mandarin Oriental (01/08/08).

The loan is operating above the dividend trap ratio of 130%. Surplus funds have been released to the borrower.

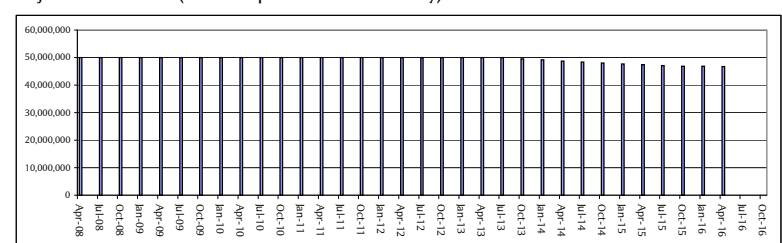
Loan Amortisation

Period	Scheduled amortisation
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	423,000
Jan-14	393,000
Apr-14	407,000
Jul-14	405,000
Oct-14	395,000
Jan-15	308,000
Apr-15	265,000
Jul-15	296,000
Oct-15	228,000
Jan-16	76,000
Apr-16	61,000
Jul-16	46,743,000
Oct-16	-

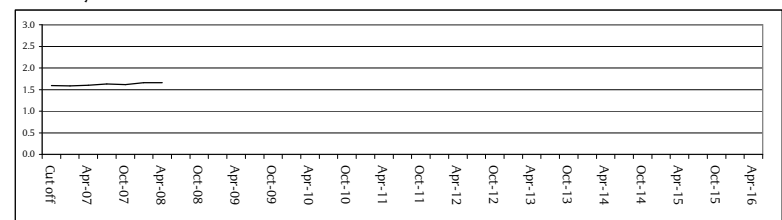
Lease Break and Maturity Profile



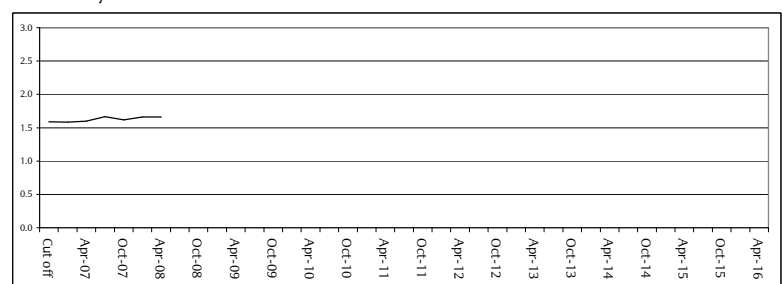
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



Hercules (ECLIPSE 2006-4) plc

Loan Details

Loan Name	Welbeck Portfolio
Loan ID	7
Senior Loan	
Cut-Off Date Senior Loan balance	38,500,000
Current Balance	38,097,000
Loan Factor	98.95%
Interest Rate	6.75375%
Current ICR	132.22%
Current DSCR	100.00%
Default ICR	110.00%
Projected ICR	127.00%
Current LTV	67.15%
# of properties	47
# of units	61
Remaining loan term	8.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.42%	12.39 years	12.39 years
Tenant 2	16.45%	12.20 years	12.20 years
Tenant 3	10.15%	12.19 years	12.19 years
Tenant 4	8.69%	8.49 years	8.49 years
Tenant 5	8.25%	12.27 years	12.27 years
Subtotal	69.96%	11.82 years	11.82 years
Rest	30.04%	10.28 years	10.28 years
Total	100.00%	11.36 years	11.36 years

Property Concentration

ID	Region	% Total
Property 1	North East	7.49%
Property 2	North East	6.73%
Property 3	Yorkshire & Humberside	6.28%
Property 4	Greater London	5.75%
Property 5	Scotland	5.55%
Subtotal	-	31.81%
Rest	-	68.19%
Total	-	100.00%

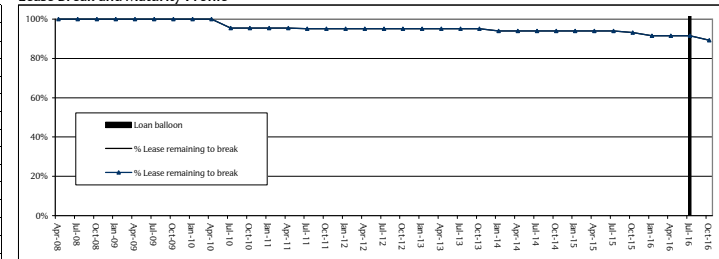
Loan Comment

The loan has been Watchlisted for the first time given the projected ICR (127%) is below the cash trap threshold of 130%. See page 22 for further details.

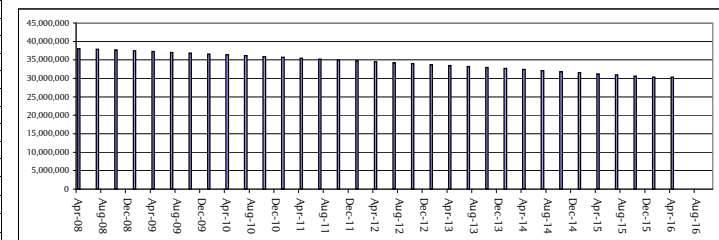
Loan Amortisation

Period	Scheduled amortisation**
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	200,000
Apr-08	203,000
Jul-08	200,000
Oct-08	203,000
Jan-09	219,000
Apr-09	216,000
Jul-09	213,000
Oct-09	216,000
Jan-10	232,000
Apr-10	225,000
Jul-10	217,000
Oct-10	220,000
Jan-11	235,000
Apr-11	236,000
Jul-11	239,000
Oct-11	243,000
Jan-12	252,000
Apr-12	244,000
Jul-12	236,000
Oct-12	239,000
Jan-13	251,000
Apr-13	262,000
Jul-13	267,000
Oct-13	269,000
Jan-14	282,000
Apr-14	281,000
Jul-14	279,000
Oct-14	286,000
Jan-15	307,000
Apr-15	306,000
Jul-15	304,000
Oct-15	297,000
Jan-16	302,000
Apr-16	-
Jul-16	30,319,000
Oct-16	-

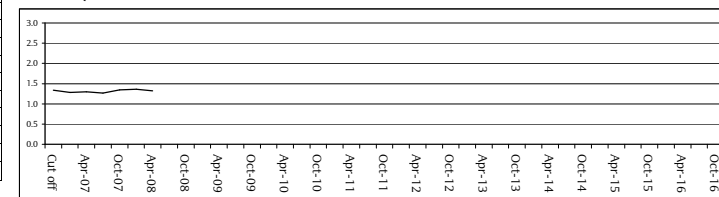
Lease Break and Maturity Profile



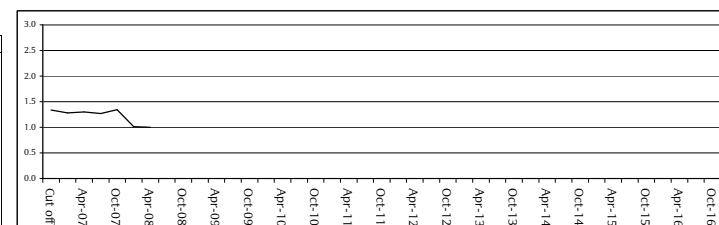
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



HERCULES (ECLIPSE 2006-4) plc

R REPORT

Table (1) - Watch List

Loan ID	Loan name	Balance	LTV	Watchlist Reason
7	Welbeck Portfolio	38,097,000.00	67.15%	The loan amortised £203,000 on the IPD.
				As permitted under the Credit Facility Agreement, the borrower effected sales of three properties with Servicer consent from the portfolio during the quarter and 115% of the Allocated Loan Amount has been applied to the Sales account providing a credit balance of £2,491,375 which receives the benefit of credit interest.
				The loss of rental contribution from these subjects on a quarter by quarter basis over the next 12 months reduced the projected ICR to between 126% to 128%, below the cash trap level of 130%.
				Accordingly , under the Servicer's prudent watchlist criteria this has triggered watchlisting of the loan.
				The balance of the Sales account must be applied in reduction of the loan by Oct 2008 IPD in the absence of alternative comparable properties being identified for inclusion in the portfolio. It is expected that either the purchase and inclusion of new property(ies) or a part redemption will restore ICR at or above the 130% threshold.
				£1.2m credit balance continues to be held intact on escrow to meet unforeseen contingencies.

Table (2) - Delinquencies

Loan ID	Loan name	Balance	LTV	Delinquencies

