



Deal Closing date	12-Apr-2007
Legal Maturity date	15-Jan-2020
Next Payment date	25-Oct-2008
Next Calculation date	22-Oct-2008

# INDUS (ECLIPSE 2007-1) 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-Apr-2008 to 22-Jul-2008

Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	25-Oct-08
Next Calculation date	22-Oct-08

Issuance Summary

Class	ISIN (Reg S)	ISIN (144A)	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0294756449	XS0294758064	729,000,000	703,042,728	406,490	702,636,238	0.96384
Class X	XS0294756878	XS0294758494	100,000	80,000	-	80,000	0.80000
Class B	XS0294757173	XS0294758650	48,000,000	47,272,784	-	47,272,784	0.98485
Class C	XS0294757256	XS0294759112	54,000,000	53,181,882	-	53,181,882	0.98485
Class D	XS0294757504	XS0294759203	53,500,000	52,689,457	-	52,689,457	0.98485
Class E	XS0294757686	XS0294759542	9,930,000	9,930,000	-	9,930,000	1.00000
Total			894,530,000	866,196,850	406,490	865,790,360	

Class	Coupon Rate	Interest Distribution **	Interest Shortfall	Principal Loss Writedown
Class A	6.047500%	10,599,952	-	-
Class X	n/a	1,002,009	-	-
Class B	6.127500%	722,179	-	-
Class C	6.337500%	840,294	-	-
Class D	6.667500%	875,859	-	-
Class E	8.777500%	217,304	-	-
Total	-	14,257,597	-	-

Class	Original Rating				Current Rating				On Watch			
	Fitch	Moody's	S&P	DBRS	Fitch	Moody's	S&P	DBRS	Fitch	Moody's	S&P	DBRS
Class A	AAA	Aaa	AAA	AAA	AAA	Aaa	AAA	AAA	No	No	No	No
Class X	AAA	Aaa	AAA	AAA	AAA	Aaa	AAA	AAA	No	No	No	No
Class B	AA	Aa2	AA	AA	AA	Aa2	AA	AA	No	No	No	No
Class C	A	NR	A	A	A	NR	A	A	No	No	No	No
Class D	BBB	NR	BBB	BBB	BBB	NR	BBB	BBB	No	No	No	No
Class E	BB	NR	BB	BB	BB	NR	BB	BB	RWN	No	No	No

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

\*\* Liquidity Facility (loan protection) drawing of £26,837.50 this quarter, re Loan number 19 (The Apex).

- Loan interest and amortisation payments (where applicable) have been made on all loans except loan number 19 (The Apex) where only a partial interest payment was made.
- Scheduled principal repayments for this period were £423,500. Principal repayments made this quarter were £406,500 loan number 19 (The Apex) did not amortise as scheduled.
- Loan number 19 (The Apex) is in delinquent status. Please see page 36 for further detail.
- Loan 19 has been moved to Special Servicing. Please see page 37 for further comment.
- The aggregate outstanding loan balance is £863,711,999.
- Loan 12 (Gullwing Fund I) continues to be watchlisted.
- There are no loans maturing within the next 12 months.
- 15 of the 19 loans have passed their dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation. The exception being loans 2, 17 which are below their dividend trap, as anticipated in the original cash flow projections and loan 19 which is now in Special Servicing. Also loan 12 continues to be watchlisted as Actual ICR 1.17x and the projected average 4 quarter ICR at 1.20x is below the Cash Trap (1.25x).

# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	Adelphi House +	215,622,248 *	24.10%	100.00%	1.21	1.21	66.35%	66.35%	214,622,248 +	24.85%	100.00%	1.21	1.22	1.21	73.13%	73.75%	3.25
2	Criterion	126,000,000	14.10%	100.00%	1.28	1.18	70.00%	67.04%	125,083,000	14.48%	99.27%	1.29	1.29	1.17	73.58%	70.99%	7.25
3	G-res 1 Portfolio	125,000,000	14.00%	100.00%	1.15	1.15	59.52%	59.52%	125,000,000	14.47%	100.00%	1.36	1.36	1.36	59.70% ++	59.70% ++	5.50
4	NOS 2 & NOS 3	95,606,455	10.70%	100.00%	1.38	1.38	82.86%	76.80%	69,228,710	8.02%	72.41%	1.79	1.74	1.79	60.00%	60.00%	8.50
5	Greater London Offices +	73,200,000 *	8.20%	100.00%	1.24	1.24	75.39%	73.42%	72,200,000 +	8.36%	100.00%	1.46	1.41	1.46	73.30%	71.36%	3.25
6	Agora Max	68,315,000	7.60%	100.00%	1.40	1.40	65.71%	65.71%	68,315,000	7.91%	100.00%	1.38	1.34	1.38	65.71%	65.71%	2.75
7	Lloyds Englander Portfolio	33,192,000	3.70%	99.80%	1.15	1.00	71.50%	67.73%	32,743,000	3.79%	98.45%	1.24	1.25	1.07	70.53%	67.73%	4.00
8	Workspace Portfolio	26,565,000	3.00%	100.00%	1.64	1.64	70.00%	70.00%	26,565,000	3.08%	100.00%	1.37	1.30	1.37	70.00%	70.00%	4.50
9	PITCH 2	22,219,075	2.50%	100.00%	2.43	2.43	49.19%	49.19%	22,219,075	2.57%	100.00%	2.51	2.50	2.51	49.19%	49.19%	5.25
10	Grafton Estate Portfolio	20,000,000	2.20%	100.00%	1.74	1.74	37.88%	37.88%	20,000,000	2.32%	100.00%	1.61	1.27	1.61	44.64%	44.64%	3.25
11	Sol Central	18,348,000	2.10%	99.45%	1.78	1.63	64.15%	57.80%	18,173,000	2.10%	98.50%	1.51	1.55	1.34	63.54%	57.80%	7.75
12	Gullwing Fund I	13,127,816	1.50%	100.00%	1.69	1.69	74.48%	74.48%	13,127,816	1.52%	100.00%	1.17	1.20	1.17	74.48%	74.48%	2.75
13	Snowhill	11,812,500	1.30%	98.44%	2.13	1.60	50.92%	47.68%	11,437,500	1.32%	95.31%	2.19	2.22	2.19	49.30%	47.68%	1.75
14	Wakefield Property Partnership	10,745,000	1.20%	100.00%	1.89	1.89	53.99%	53.99%	10,745,000	1.24%	100.00%	2.17	2.17	2.17	53.99%	53.99%	8.50
15	Forster Hall Limited Partnership	10,200,000	1.10%	100.00%	1.46	1.46	60.00%	60.00%	10,200,000	1.18%	100.00%	1.74	1.90	1.74	60.00%	60.00%	5.00
16	Alba Gate	8,198,650	0.90%	99.62%	1.82	1.43	60.78%	56.19%	7,997,650	0.93%	97.18%	1.86	1.88	1.44	59.29%	56.19%	5.25
17	St George	6,247,500	0.70%	100.00%	1.14	1.14	56.28%	56.28%	6,247,500	0.72%	100.00%	1.34	1.23	1.34	56.28%	56.28%	5.25
18	Amsterdam Place	5,582,000	0.60%	99.24%	1.30	1.01	76.99%	64.97%	5,437,000	0.63%	96.66%	1.33	1.35	1.02	74.99%	64.97%	6.25
19	Apex	4,450,500	0.50%	98.91%	1.23	1.01	83.66%	73.52%	4,370,500	0.51%	97.13%	0.48	-^	0.38	92.01%	82.71%	5.75
<b>TOTAL</b>		<b>894,431,744</b>	<b>100.00%</b>						<b>863,711,999</b>	<b>100.00%</b>							
<b>MINIMUM</b>		<b>4,450,500</b>	<b>0.50%</b>	<b>98.44%</b>	<b>1.14</b>	<b>1.00</b>	<b>37.88%</b>	<b>37.88%</b>	<b>4,370,500</b>	<b>0.51%</b>	<b>72.41%</b>	<b>0.48</b>	<b>1.20</b>	<b>0.38</b>	<b>44.64%</b>	<b>44.64%</b>	<b>1.75</b>
<b>MAXIMUM</b>		<b>215,622,248</b>	<b>24.10%</b>	<b>100.00%</b>	<b>2.43</b>	<b>2.43</b>	<b>83.66%</b>	<b>76.80%</b>	<b>214,622,248</b>	<b>24.85%</b>	<b>100.00%</b>	<b>2.51</b>	<b>2.50</b>	<b>2.51</b>	<b>92.01%</b>	<b>82.71%</b>	<b>8.50</b>
<b>WEIGHTED AVERAGE</b>		<b>47,075,355</b>	<b>12.61%</b>	<b>99.95%</b>	<b>1.35</b>	<b>1.31</b>	<b>67.28%</b>	<b>65.58%</b>	<b>45,458,526</b>	<b>12.83%</b>	<b>97.47%</b>	<b>1.41</b>	<b>1.40</b>	<b>1.38</b>	<b>67.12%</b>	<b>66.33%</b>	<b>4.87</b>

\* Assumes Adelphi Revolver Loan £1m and GLO Revolving Credit Facility £1m have been drawn.

\*\* 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 Indus. With the exception of Loan number 4 (NOS 2 & NOS 3) which is projected over next two quarters and loan number 8 (Workspace Portfolio) which uses projected vacancy based on historic trend.

+ Current loan balances and maturity LTV exclude the Adelphi Revolver Loan £1m and GLO Revolving Credit Facility £1m.

++ Changes in LTV's following property revaluations this quarter.

-^ This loan has been placed into special servicing, please see page 37 for further detail.

## Table (2) Loan Updated Information

These comments refer to Page 5 of this report.

Loan ID	Comment
1	Performing as expected. No scheduled amortisation this quarter.
2	Performing as expected. The loan amortised £169,000 according to schedule.
3	Performing as expected. No scheduled amortisation this quarter.
4	Performing as expected. No scheduled amortisation this quarter.
5	Performing as expected. No scheduled amortisation this quarter.
6	Performing as expected. No scheduled amortisation this quarter.
7	Performing as expected. This loan amortised £79,000 as scheduled this quarter.
8	Performing as expected. No scheduled amortisation this quarter.
9	Performing as expected. No scheduled amortisation this quarter.
10	Performing as expected. No scheduled amortisation this quarter.
11	This loan amortised by £36,000 as scheduled this quarter.
12	This loan continues to be watchlisted as the actual ICR and the projected average 4 quarter ICR is below the cash trap covenant threshold (1.25x), please see page 36 for further comment.
13	Performing as expected. This loan amortised £62,500 as scheduled this quarter.
14	Performing as expected. No scheduled amortisation this quarter.
15	Performing as expected. No scheduled amortisation this quarter.
16	Performing as expected. The loan amortised £35,000 as scheduled this quarter.
17	Performing as expected. No scheduled amortisation this quarter.
18	Performing as expected. The loan amortised £25,000 as scheduled this quarter.
19	This loan has been put into special servicing - please see page 37 for further comment.

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut Off	1.21	1.28	1.15	1.38	1.24	1.40	1.15	1.64	2.43	1.74	1.78	1.69	2.13	1.89	1.46	1.82	1.14	1.30	1.23	1.35
Apr-07	1.21	1.28	1.17	1.38	1.23	1.43	1.19	1.77	2.45	1.68	1.69	1.71	2.14	1.89	1.66	1.83	1.12	1.31	1.24	1.36
Jul-07	1.19	1.28	1.14	1.33	1.22	1.43	1.19	1.61	2.40	1.72	1.69	1.59	2.15	1.89	1.63	1.83	1.11	1.31	1.24	1.34
Oct-07	1.18	1.28	1.14	1.57	1.24	1.38	1.22	1.56	2.38	1.61	1.68	1.50	2.14	1.87	1.10	1.82	1.19	1.30	1.23	1.34
Jan-08	1.18	1.27	1.29	1.96	1.22	1.35	1.21	1.53	2.41	1.50	1.68	1.22	2.15	2.15	1.72	1.89	1.19	1.31	1.24	1.39
Apr-08	1.19	1.26	1.38	1.93	1.35	1.38	1.24	1.55	2.58	1.58	1.62	1.36	2.18	2.17	1.74	1.85	1.36	1.33	1.25	1.43
Jul-08	1.21	1.29	1.36	1.79	1.46	1.38	1.24	1.37	2.51	1.61	1.51	1.17	2.19	2.17	1.74	1.86	1.34	1.33	0.48	1.41
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan																			WA(*)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Cut-Off	1.21	1.18	1.15	1.38	1.24	1.40	1.00	1.64	2.43	1.74	1.63	1.69	1.60	1.89	1.46	1.43	1.14	1.01	1.01	1.31
Apr-07	1.21	1.21	1.17	1.38	1.23	1.43	1.02	1.77	2.45	1.68	1.53	1.71	1.60	1.89	1.66	1.43	1.12	1.01	1.01	1.32
Jul-07	1.19	1.17	1.14	1.33	1.22	1.43	1.04	1.61	2.40	1.72	1.55	1.59	1.61	1.89	1.63	1.44	1.11	1.01	1.01	1.30
Oct-07	1.18	1.18	1.14	1.57	1.24	1.35	1.06	1.56	2.38	1.61	1.55	1.50	1.60	1.87	1.10	1.44	1.19	1.02	1.02	1.30
Jan-08	1.18	1.17	1.29	1.96	1.22	1.35	1.06	1.53	2.41	1.50	1.55	1.22	1.61	2.15	1.72	1.48	1.19	1.01	1.01	1.35
Apr-08	1.19	1.16	1.38	1.93	1.35	1.38	1.07	1.55	2.58	1.58	1.44	1.36	1.63	2.17	1.74	1.44	1.36	1.01	1.01	1.39
Jul-08	1.21	1.17	1.36	1.79	1.46	1.38	1.07	1.37	2.51	1.61	1.34	1.17	2.19	2.17	1.74	1.44	1.34	1.02	0.38	1.38
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current loan balance

INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	WA(*)
Cut Off	66.04%	70.00%	59.52%	82.86%	74.36%	65.71%	71.50%	70.00%	49.19%	37.88%	64.15%	74.48%	50.92%	53.99%	60.00%	60.78%	56.28%	76.99%	83.66%	67.12%
Apr-07	66.35%	69.92%	59.52%	82.86%	74.36%	65.71%	71.33%	70.00%	49.19%	37.88%	64.05%	74.48%	50.65%	53.99%	60.00%	60.52%	56.28%	76.66%	83.36%	67.16%
Jul-07	66.04%	69.83%	59.52%	60.00%	74.36%	65.71%	71.17%	70.00%	49.19%	37.88%	63.96%	74.48%	50.38%	53.99%	60.00%	60.28%	56.28%	76.33%	83.05%	64.75%
Oct-07	66.04%	69.76%	59.52%	60.00%	74.36%	65.71%	71.02%	70.00%	49.19%	37.88%	63.87%	74.48%	50.11%	53.99%	60.00%	60.04%	56.28%	76.01%	82.77%	64.72%
Jan-08	74.94%	73.78%	59.52%	60.00%	74.40%	65.71%	70.86%	70.00%	49.19%	44.64%	63.79%	74.48%	49.84%	53.99%	60.00%	59.80%	56.28%	75.68%	92.37%	67.70%
Apr-08	74.94%	72.43%	52.88%	60.00%	73.90%	65.71%	70.70%	70.00%	49.19%	44.64%	63.67%	74.48%	49.57%	53.99%	60.00%	59.55%	56.28%	75.34%	92.01%	66.49%
Jul-08	73.13%	73.58%	59.70%**	60.00%	73.30%	65.71%	70.53%	70.00%	49.19%	44.64%	63.54%	74.48%	49.30%	53.99%	60.00%	59.29%	56.28%	74.99%	92.01%	67.12%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(\*) weighted by current loan balance.

\*\* Property revaluations this quarter.

# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan									
	1*	2	3	4	5*	6	7	8	9	10
Cut Off	214,622,248	126,000,000	125,000,000	95,606,455	72,200,000	68,315,000	33,192,000	26,565,000	22,219,075	20,000,000
Apr-07	214,622,248	125,863,000	125,000,000	95,606,455	72,200,000	68,315,000	33,114,000	26,565,000	22,219,075	20,000,000
Jul-07	214,622,248	125,702,000	125,000,000	69,228,710	72,200,000	68,315,000	33,040,000	26,565,000	22,219,075	20,000,000
Oct-07	214,622,248	125,561,000	125,000,000	69,228,710	72,200,000	68,315,000	32,970,000	26,565,000	22,219,075	20,000,000
Jan-08	214,622,248	125,418,000	125,000,000	69,228,710	72,200,000	68,315,000	32,899,000	26,565,000	22,219,075	20,000,000
Apr-08	214,622,248	125,252,000	125,000,000	69,228,710	72,200,000	68,315,000	32,822,000	26,565,000	22,219,075	20,000,000
Jul-08	214,622,248	125,083,000	125,000,000	69,228,710	72,200,000	68,315,000	32,743,000	26,565,000	22,219,075	20,000,000
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	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

\* Loan balance excludes Revolving Credit Facility, which have not yet been utilised.

# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

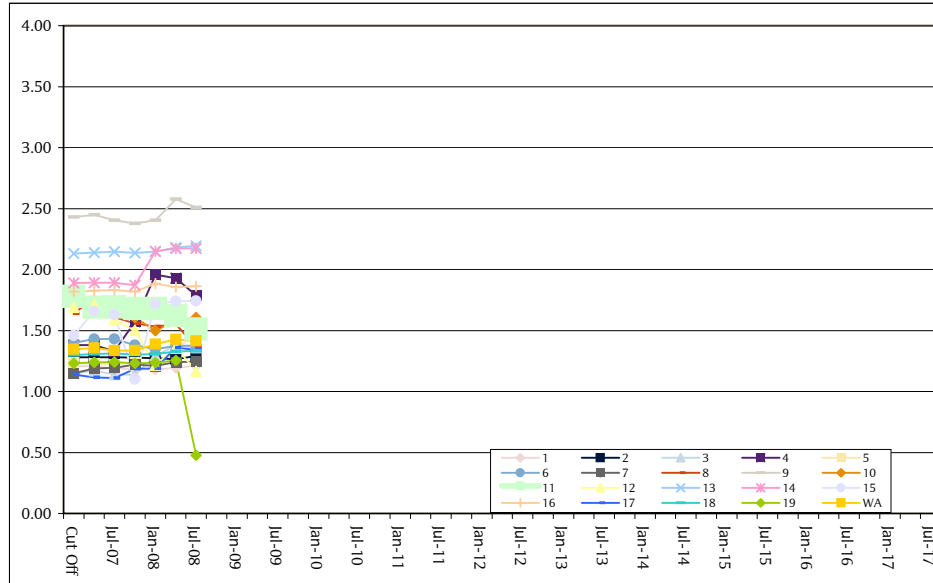
Table (7) Loan Balance History - Continued

Date	Loan									Total
	11	12	13	14	15	16	17	18	19	
Cut Off	18,348,000	13,127,816	11,812,500	10,745,000	10,200,000	8,198,650	6,247,500	5,582,000	4,450,500	892,431,744
Apr-07	18,318,000	13,127,816	11,750,000	10,745,000	10,200,000	8,164,650	6,247,500	5,558,000	4,434,500	892,050,244
Jul-07	18,292,000	13,127,816	11,687,500	10,745,000	10,200,000	8,131,650	6,247,500	5,534,000	4,418,500	865,275,999
Oct-07	18,268,000	13,127,816	11,625,000	10,745,000	10,200,000	8,099,650	6,247,500	5,511,000	4,403,500	864,908,499
Jan-08	18,244,000	13,127,816	11,562,500	10,745,000	10,200,000	8,066,650	6,247,500	5,487,000	4,387,500	864,534,999
Apr-08	18,209,000	13,127,816	11,500,000	10,745,000	10,200,000	8,032,650	6,247,500	5,462,000	4,370,500	864,118,499
Jul-08	18,173,000	13,127,816	11,437,500	10,745,000	10,200,000	7,997,650	6,247,500	5,437,000	4,370,500	863,711,999
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	-	-	-	-	-	-	-	-	-	-
Jan-17	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

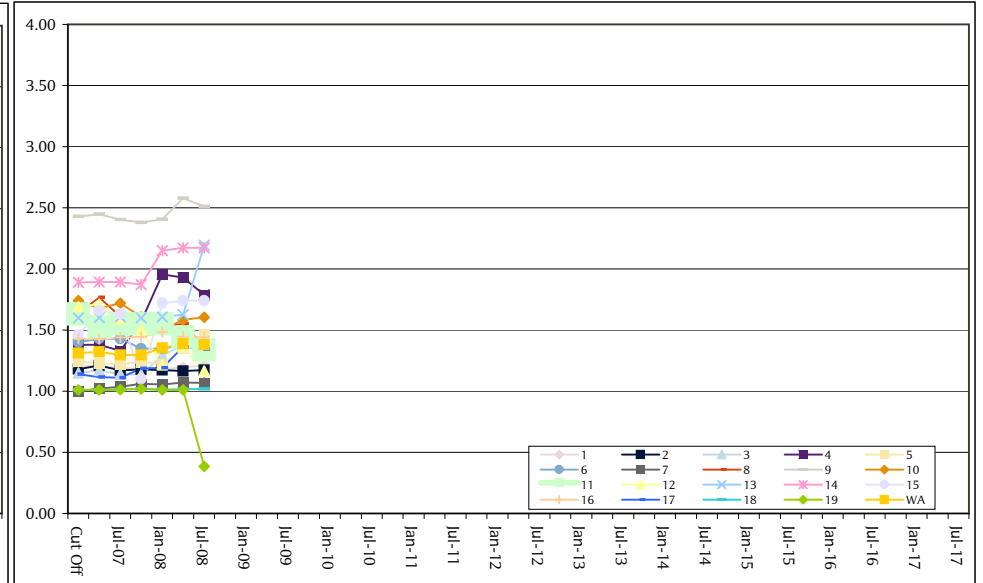
# INDUS (ECLIPSE 2007-1) plc

## LOAN INFORMATION

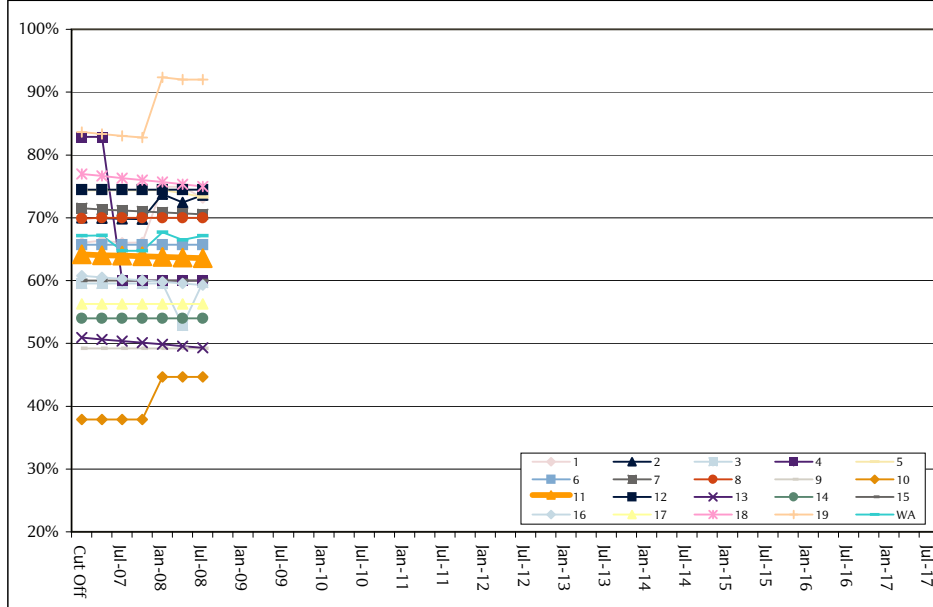
Loan ICR Chart



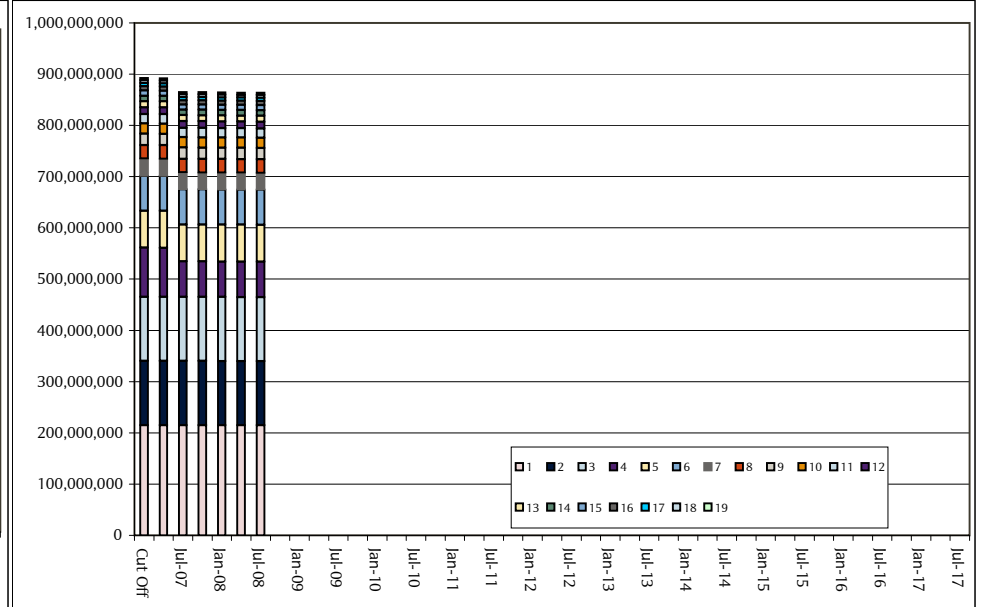
Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart



INDUS (ECLIPSE 2007-1) 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	29	30,020,065	3.48%	4.20%	49,452,000	6.40%	6.29%	61.78%	76.50%	59.64%
East Midlands	15	43,354,135	5.02%	5.30%	72,810,000	6.43%	6.66%	60.69%	62.80%	57.80%
Greater London*	50	547,452,478	63.38%	61.50%	791,752,856	5.63%	4.60%	70.07%	66.20%	69.17%
North East*	13	15,987,879	1.85%	1.60%	24,105,000	6.21%	6.90%	66.83%	69.30%	66.01%
North West	36**	65,063,737	7.53%	3.50%	99,113,108	6.09%	6.59%	66.07%	73.90%	66.05%
Scotland	39	9,282,647	1.07%	1.40%	15,434,500	6.52%	6.88%	60.15%	76.60%	59.06%
South East	54	27,026,750	3.13%	3.20%	44,232,700	5.51%	5.58%	61.68%	70.50%	61.05%
South West*	36	15,780,183	1.83%	2.40%	24,333,100	5.78%	6.11%	65.22%	75.60%	63.85%
Wales	20	9,231,056	1.07%	1.20%	15,437,000	6.60%	6.59%	60.88%	72.90%	59.91%
West Midlands*	26**	61,798,657	7.16%	10.80%	95,720,496	5.52%	5.19%	65.49%	66.80%	64.60%
Yorkshire & Humberside	36	38,714,412	4.48%	4.90%	65,546,225	7.01%	5.99%	59.62%	63.50%	59.35%
<b>TOTAL</b>	<b>354</b>	<b>863,711,999</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,297,936,986 ^</b>	<b>5.83%</b>	<b>5.14%</b>	<b>67.60%</b>	<b>67.30%</b>	<b>66.66%</b>

\* Since Cut Off, Kiln Lane Trading Estate has been reclassified from East Midlands to North East in relation to The Workspace Loan. West Wickham has been reclassified to South East from Greater London, in relation to the Lloyds portfolio. In the Pitch 2 Loan, Peaks property has been reclassified to North West from Yorkshire & Humberside, and Wedgenock Industrial Estate has been reclassified from South West to West Midlands.

\*\*2 properties in relation to loan 6 have been reclassified from West Midlands to North West.

^ Property disposals and substitutions in relation to loan number 4 and a revaluation in relation to loan number 3 has resulted in a change in MV this quarter.

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Industrial - Industrial park	5	27,801,444	3.11%	43,440,000	5	27,787,731	3.22%	43,440,000
Industrial - Light industrial	3	15,331,872	1.71%	27,925,000	3	14,956,872	1.73%	27,925,000
Leisure - Other	1	18,348,000	2.05%	28,600,000	1	18,173,000	2.10%	28,600,000
Leisure - Restaurant	8	1,352,503	0.15%	1,632,250	8	990,040	0.11%	1,632,250
Logistics - Distribution centre	1	8,750,000	0.98%	12,500,000	1	8,733,890	1.01%	12,500,000
Mixed - Mixed	118	82,653,433	9.24%	126,400,600	115	68,178,796	7.89%	125,145,600
Office - Business park	8	23,071,444	2.58%	37,460,000	8	22,900,267	2.65%	37,530,000
Office - Out of town office	6	11,340,642	1.27%	18,690,000	6	11,109,037	1.29%	18,690,000
Office - Prime CBD office	8	428,935,574	47.96%	627,620,000	6	418,537,771	48.46%	571,700,000
Office - Secondary CBD office**	-	-	-	-	1	4,370,500	0.51%	4,750,000
Office/Retail*	-	-	-	-	1	44,581	0.01%	73,500
Residential	39	135,200,000	15.12%	227,019,010	38	135,200,000	15.65%	220,004,969
Retail - High Street Shop	162	64,644,896	7.23%	84,383,500	154	55,727,577	6.45%	84,319,000
Retail - Retail Warehouse	4	8,686,935	0.97%	17,660,000	4	8,686,935	1.01%	17,660,000
Retail - Shopping Centre	3	68,315,000	7.64%	103,966,667	3	68,315,000	7.91%	103,966,667
<b>TOTAL</b>	<b>366</b>	<b>894,431,744</b>	<b>100.00%</b>	<b>1,357,297,027</b>	<b>354 ^</b>	<b>863,711,999</b>	<b>100.00%</b>	<b>1,297,936,986 ^</b>

\* Properties 1a & 2 Brougham place in respect of the Nos 2 & Nos 3 Loan have been combined since Cut Off.

\*\* Property relating to loan number 19 (The Apex) reclassified from Primary CBD Office to Secondary CBD Office.

^ Property disposals and substitutions in relation to loan number 4 and a revaluation in relation to loan number 3 has resulted in a change in MV this quarter.

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	300	667,772,727	74.70%	1,010,708,443	289	644,600,061	74.63%	969,932,402
Leasehold*	59	214,785,260	24.00%	330,884,083	58	207,751,577	24.05%	312,300,083
Freehold/Leasehold	7	11,873,757	1.30%	15,704,500	7	11,360,362	1.32%	15,704,500
<b>TOTAL</b>	<b>366</b>	<b>894,431,744</b>	<b>100.00%</b>	<b>1,357,297,027</b>	<b>354 ^</b>	<b>863,711,999</b>	<b>100.00%</b>	<b>1,297,936,986 ^</b>

\* Properties 1a & 2 Brougham place in respect of the Nos 2 & Nos 3 Loan have been combined since Cut Off.

^ Property disposals and substitutions in relation to loan number 4 and a revaluation in relation to loan number 3 has resulted in a change in MV this quarter

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	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%
4	9.92%	9.87%	5.27%
5	1.03%	0.00%	4.02%
6	9.37%	9.37%	9.72%
7	0.00%	0.00%	0.00%
8	15.74%	15.79%	15.91%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	7.68%
11	10.67%	8.49%	8.31%
12	24.36%	19.55%	0.00%
13	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	2.04%	2.04%	7.24%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	2.72%	2.51%	2.50%

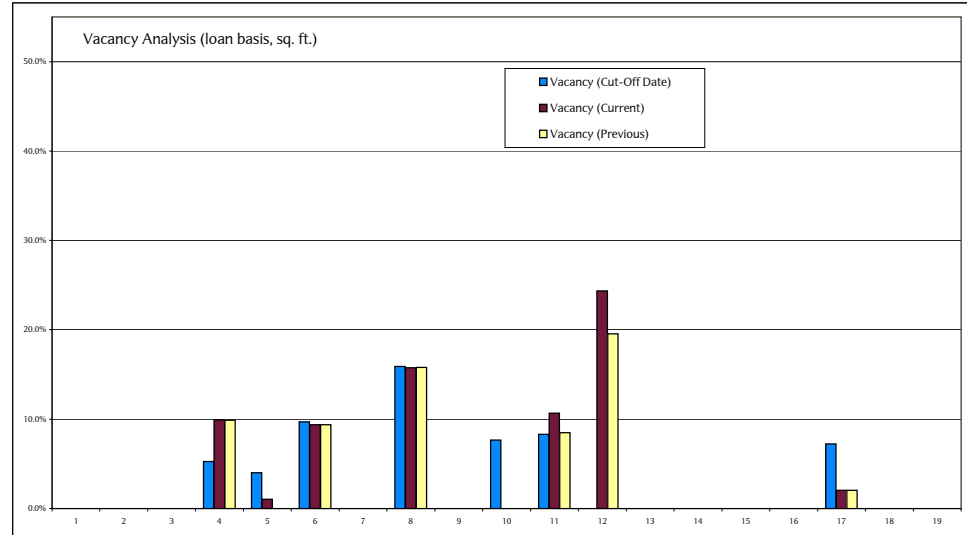
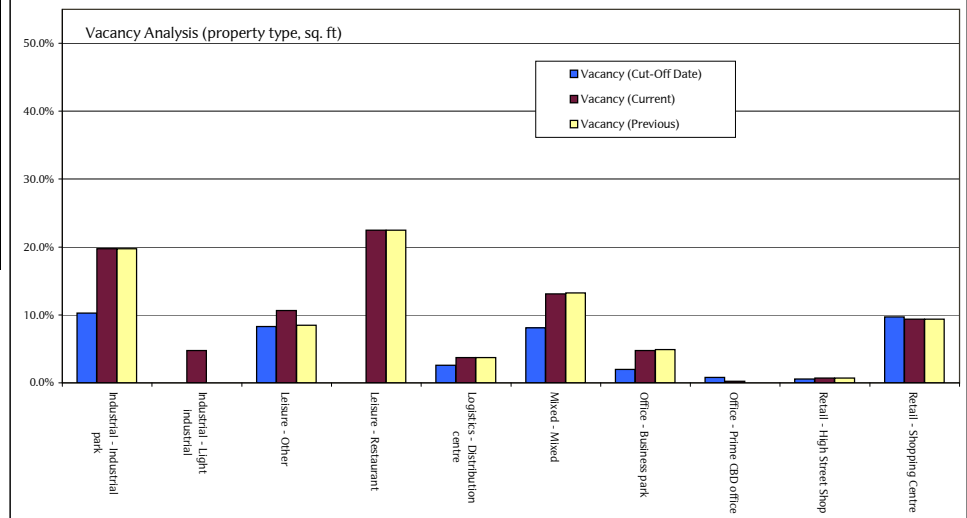


Table (5) Vacancy Analysis (property type, sq ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	28	19.77%	28	19.77%	10	10.28%
Industrial - Light industrial	2	4.77%	0	0.00%	0	0.00%
Leisure - Other	5	10.67%	5	8.49%	3	8.31%
Leisure - Restaurant	1	22.47%	1	22.47%	0	0.00%
Logistics - Distribution centre	32	3.71%	32	3.71%	23	2.59%
Mixed - Mixed	65	13.11%	66	13.26%	38	8.10%
Office - Business park	30	4.76%	31	4.92%	25	2.00%
Office - Prime CBD office	2	0.21%	1	0.00%	1	0.79%
Retail - High Street Shop	7	0.71%	7	0.69%	2	0.57%
Retail - Shopping Centre	33	9.37%	33	9.37%	36	9.72%
TOTAL	205	8.29%	204	7.73%	138	5.85%
TOTAL UNITS *	1729					

\* Fall in total units due to disposals and substitutions in relation to Loan 4 (NOS 2 & NOS 3).



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	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%
4	5.15%	4.99%	3.95%
5	0.99%	0.00%	3.90%
6	6.94%	6.94%	7.61%
7	0.00%	0.00%	0.00%
8	13.50%	13.50%	10.14%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	10.34%
11	11.19%	8.94%	6.59%
12	23.78%	17.42%	0.00%
13	0.00%	0.00%	0.00%
14	0.00%	0.00%	0.00%
15	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%
17	1.00%	1.01%	3.45%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	2.06%	1.82%	2.01%

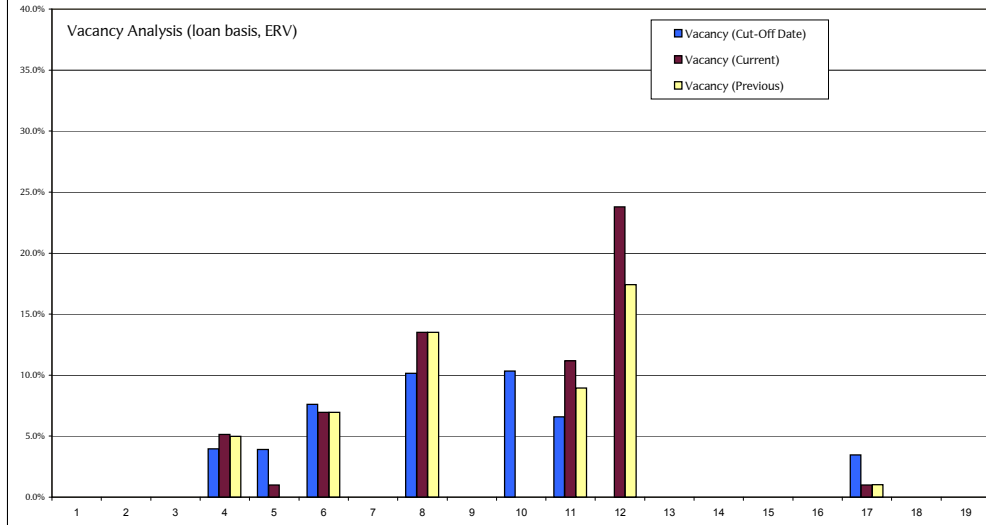
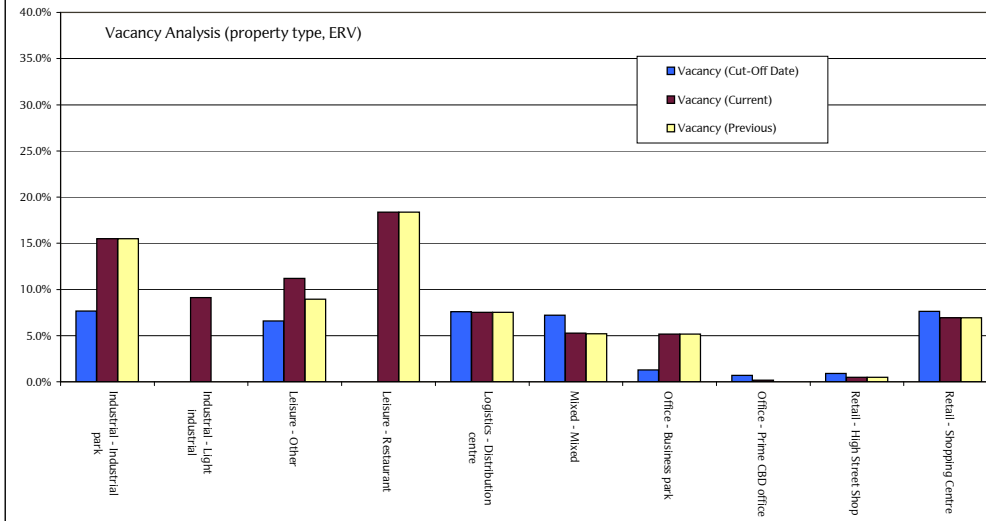


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	28	15.51%	28	15.51%	10	7.65%
Industrial - Light industrial	2	9.10%	0	0.00%	0	0.00%
Leisure - Other	5	11.19%	5	8.94%	3	6.59%
Leisure - Restaurant	1	18.38%	1	18.38%	0	0.00%
Logistics - Distribution centre	32	7.52%	32	7.52%	23	7.59%
Mixed - Mixed	65	5.26%	66	5.21%	38	7.21%
Office - Business park	30	5.16%	31	5.16%	25	1.27%
Office - Prime CBD office	2	0.16%	1	0.00%	1	0.69%
Retail - High Street Shop	7	0.49%	7	0.47%	2	0.90%
Retail - Shopping Centre	33	6.94%	33	6.94%	36	7.61%
<b>TOTAL</b>	<b>205</b>	<b>3.76%</b>	<b>204</b>	<b>3.51%</b>	<b>138</b>	<b>3.35%</b>
TOTAL UNITS *	1729					

\* Fall in total units due to disposals and substitutions in relation to Loan 4 (NOS 2 & NOS 3).



INDUS (ECLIPSE 2007-1) plc

TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Secretary of State	11.83%	11.83%
Mckinsey and Company Inc	9.57%	21.41%
Hess Limited	3.49%	24.90%
Lloyds Bank Plc	3.35%	28.25%
Forster Hall Students	2.26%	30.51%
Zavvi Retail Limited	2.22%	32.73%
B&P (Joinery) Ltd (Owned by Jeld-Wen)	2.22%	34.95%
Maersk Line UK Ltd (Oversea Containers Limited)	2.02%	36.96%
Comverse Kenan UK (but underlet to Hess Limited)	1.90%	38.86%
Scottish & Newcastle PLC	1.86%	40.73%
Franklin Templeton Global Investors Limited	1.68%	42.40%
NCP Ltd	1.57%	43.97%
MWB Business Exchange Centres Limited	1.54%	45.50%
The Gallup Organisation Limited	1.18%	46.68%
Marshall Wace Asset Management Limited	1.14%	47.82%
Woolworths Plc	1.04%	48.86%
Financial Risk Management Limited	1.02%	49.88%
CBRE Ltd	0.81%	50.70%
Lillywhites Limited	0.81%	51.51%
Great Bear Distribution Ltd	0.80%	52.31%
Subtotal	52.31%	52.31%
Rest of Tenants	47.69%	47.69%
Total	100.00%	100.00%

INDUS (ECLIPSE 2007-1) plc

**Loan Details**

Loan Name	Adelphi House
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Loan Balance	215,622,248
Current Loan Balance	214,622,248
Loan Factor	100.00%
Interest Rate	6.92804%
Current ICR	121.21%
Current DSCR	121.21%
Cash Trap ICR	115.00%
Default ICR	110.00%
Projected ICR	122.10%
Default LTV*	80.00%
Current LTV*	74.94%
<b>Whole Loan</b>	
Current Loan Balance	252,947,649
Loan Factor	100.00%
Interest Rate	7.07625%
Current ICR	100.32%
Current DSCR	100.32%
Cash Trap ICR	103.00%
Default ICR	100.00%
Projected ICR	101.02%
Default LTV*	87.50%
Current LTV*	86.20%
# of properties	1
# of units	37
Remaining loan term	3.25 years

\*Represents "Mark to Market" Loan to Value

**Tenant Concentration**

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	45.16%	4.92 years	4.92 years
Tenant 2	16.26%	6.63 years	9.23 years
Tenant 3	8.83%	6.60 years	6.61 years
Tenant 4	7.80%	6.72 years	6.72 years
Tenant 5	5.48%	7.67 years	7.67 years
Subtotal	83.53%	5.78 years	6.28 years
Rest	16.47%	5.19 years	6.49 years
Total	100.00%	5.68 years	6.32 years

**Property Concentration**

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

**Loan Comment**

Loan relating to a prominent office building is performing as expected.

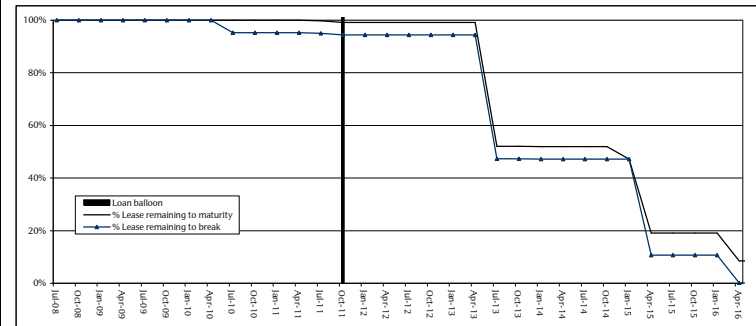
Surplus monies continue to be transferred to the Amortisation Escrow Account in accordance with facility documentation.

As per original cashflow models actual and projected ICR for Senior loan is currently at 121%/122% respectively and 100%/101% respectively for the whole loan (Senior & Junior). To date the Revolver Loan has not been utilised.

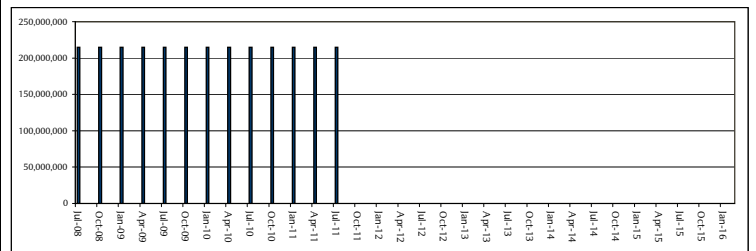
**Loan Amortisation**

Period	Scheduled amortisation
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	214,622,248
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	-

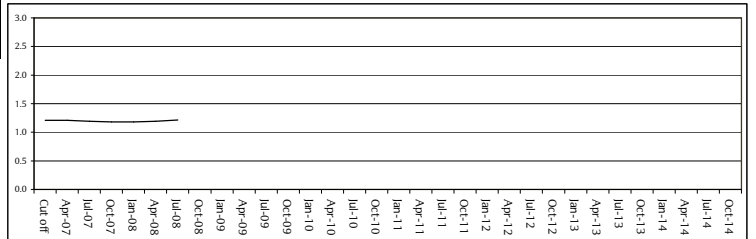
**Lease Break and Maturity Profile**



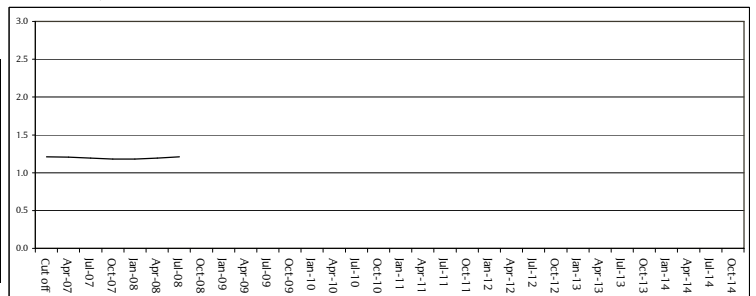
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Criterion
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	126,000,000
Current Balance	125,083,000
Loan Factor	99.27%
Interest Rate	6.64852%
Current ICR	129.13%
Current DSCR	117.21%
Projected ICR	129.17%
Current LTV*	73.58%
<b>Whole Loan</b>	
Current Balance	144,083,000
Loan Factor	99.37%
Interest Rate	6.78125%
Current ICR	109.40%
Cash Trap ICR	125.00%
Current DSCR	100.72%
Default ICR	105.00%
Default LTV	90.00%
Projected ICR	109.10%
Current LTV*	84.75%
# of properties	1
# of units	6
Remaining Loan term	7.25 years

\*Represents "Mark to Market" Loan to Value

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	69.48%	7.99 years	7.99 years
Tenant 2	16.11%	8.55 years	8.55 years
Tenant 3	5.88%	108.56 years	108.56 years
Tenant 4	4.33%	110.69 years	110.69 years
Tenant 5	2.78%	108.71 years	108.71 years
Subtotal	98.59%	21.44 years	21.44 years
Rest	1.41%	8.99 years	34.01 years
Total	100.00%	21.26 years	21.61 years

## Property Concentration

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

## Loan Comment

The loan is secured against a long leasehold landmark building in London.

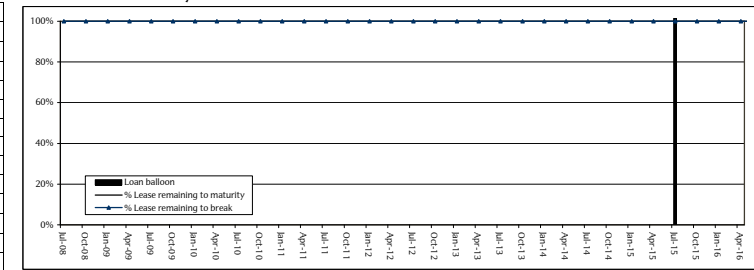
The quarterly rental tops up from the McKinsey Escrow and Virgin Escrow Account have been made. The current balances are £4,666,429 and £358,346 respectively.

No surplus released as the ICR for the whole loan is below the cash trap level which is expected as per the original cash flow projections.

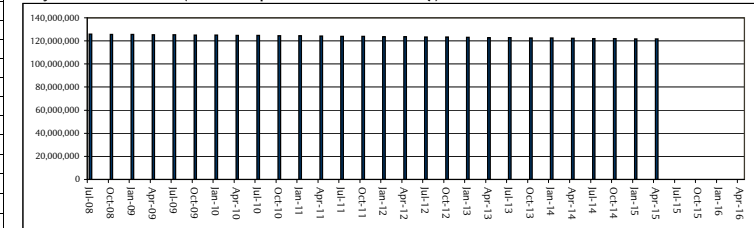
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	137,000
Jul-07	161,000
Oct-07	141,000
Jan-08	143,000
Apr-08	166,000
Jul-08	169,000
Oct-08	127,000
Jan-09	129,000
Apr-09	173,000
Jul-09	154,000
Oct-09	135,000
Jan-10	137,000
Apr-10	181,000
Jul-10	162,000
Oct-10	143,000
Jan-11	145,000
Apr-11	189,000
Jul-11	171,000
Oct-11	152,000
Jan-12	154,000
Apr-12	177,000
Jul-12	179,000
Oct-12	160,000
Jan-13	163,000
Apr-13	207,000
Jul-13	159,000
Oct-13	151,000
Jan-14	153,000
Apr-14	197,000
Jul-14	178,000
Oct-14	160,000
Jan-15	162,000
Apr-15	206,000
Jul-15	120,679,000
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

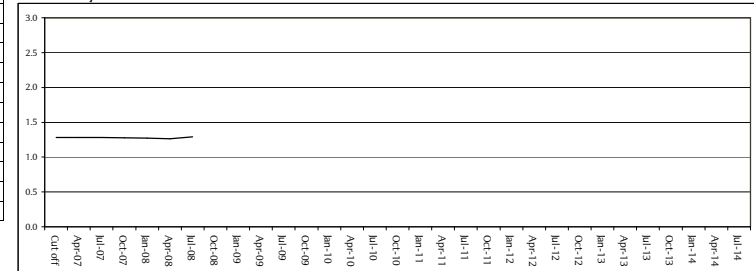
## Lease Break and Maturity Profile



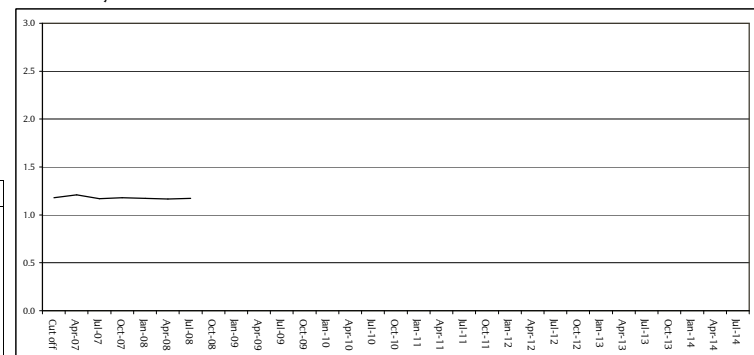
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	G-res 1 Portfolio
Loan ID	3
Cut-Off Date Loan Balance	125,000,000
Current Loan Balance	125,000,000
Loan Factor	100.00%
Interest Rate	6.55625%
Current ICR	136.00%
Cash Trap ICR	110.00%
Current DSCR	136.00%
Default ICR	110.00%
Projected ICR	136.00%
Default LTV	75.00%
Current LTV	59.70%
# of properties	37
# of units	N/A
Remaining loan term	5.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
Subtotal	N/A	N/A	N/A
Rest	N/A	N/A	N/A
Total	N/A	N/A	N/A

## Property Concentration

ID	Region	% Total
Property 1	Greater London	14.29%
Property 2	Greater London	9.17%
Property 3	West Midlands	6.60%
Property 4	Greater London	5.72%
Property 5	Greater London	4.86%
Subtotal	-	40.64%
Rest	-	59.36%
Total	-	100.00%

## Loan Comment

A portfolio of almost 1,500 units (mainly residential) across 38 properties in England, primarily >80% in the Greater London/SE England area.

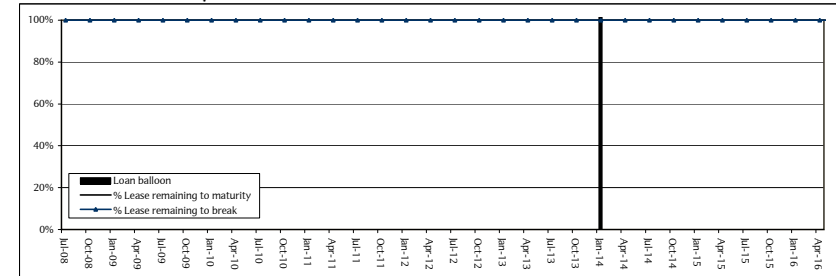
The loan is performing as expected with no significant issues to report. The actual ICR is at 136% this quarter while the 4 quarter projected ICR has risen this quarter to 136% primarily due to 20.7% increase in tenant rents through rent reviews and new lease agreements and 6.7% fall in tenant arrears. We are holding approximately £6m in the sales account.

All covenants have been met. Surplus funds are released every week by way of weekly sweep arrangements as detailed in the facility agreement.

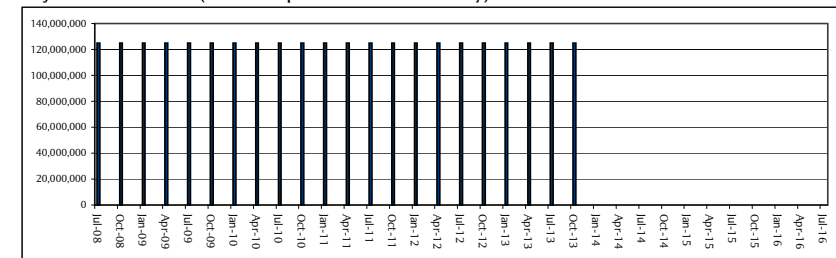
## Loan Amortisation

Period	Scheduled amortisation
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	125,000,000
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

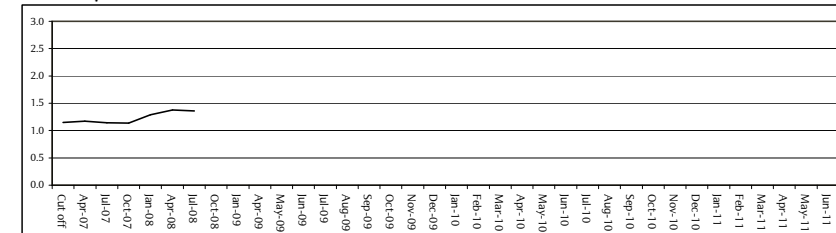
## Lease Break and Maturity Profile



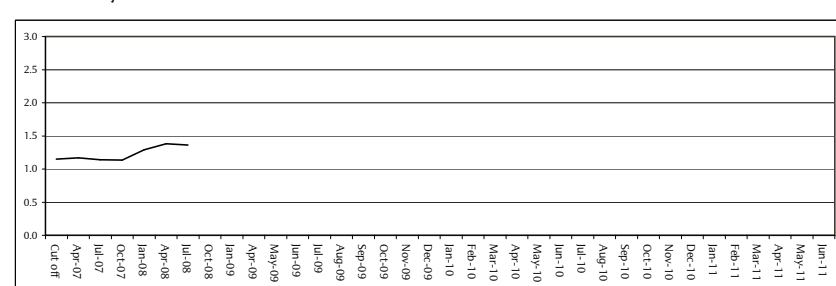
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	NOS 2 & NOS 3
Loan ID	4
Cut-Off Date Loan Balance	95,606,455
Current Loan Balance	69,228,710
Loan Factor	72.41%
Interest Rate	5.59500%
Current ICR	178.77%
Cash Trap ICR	120.00%
Current DSCR	178.77%
Default ICR	110.00%
Projected ICR	173.90%
Current LTV	60.00%
# of properties *	234
# of units	793
Remaining loan term	8.50 years

\* Property disposals and substitutions this quarter

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	1.37%	9.36 years	9.36 years
Tenant 2	1.15%	6.62 years	6.62 years
Tenant 3	1.02%	8.72 years	8.72 years
Tenant 4	0.94%	1.27 years	5.77 years
Tenant 5	0.79%	12.54 years	12.54 years
Subtotal	5.27%	7.68 years	8.48 years
Rest	94.73%	6.67 years	7.67 years
Total	100.00%	6.73 years	7.71 years

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	6.13%
Property 2	East Anglia	3.75%
Property 3	South West	2.24%
Property 4	North West	2.19%
Property 5	Scotland	1.73%
Subtotal	-	16.04%
Rest	-	83.96%
Total	-	100.00%

## Loan Comment

This highly granular portfolio of small retail properties is performing as expected.

The ICR has dropped this quarter due to a slight increase in late payments and an increase in non-recoverable costs due to general rates rising in April 2008. The borrower is endeavouring to collect these late payments.

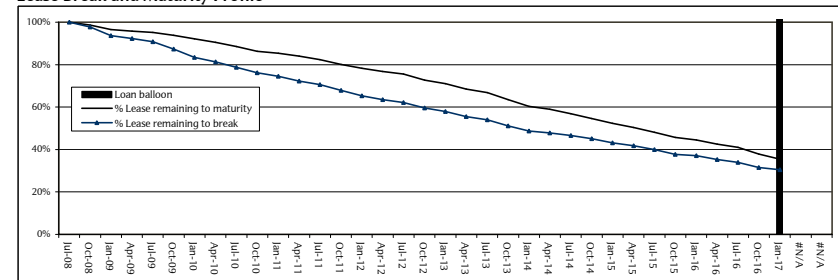
Since drawdown 14 properties have been disposed of (6 disposals substituted by 5 new properties this quarter). Approximately £1.3M is being held on the Sales Account pending substitution - as per the facility agreement.

Given that the loan is above its dividend trap of 120%, surplus rental income has been release into the borrower's General Account.

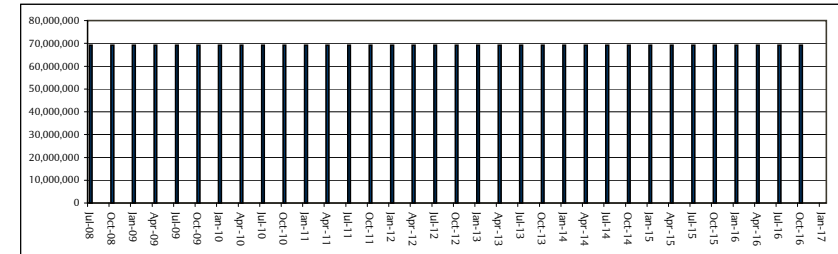
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-
Jan-17	69,228,710

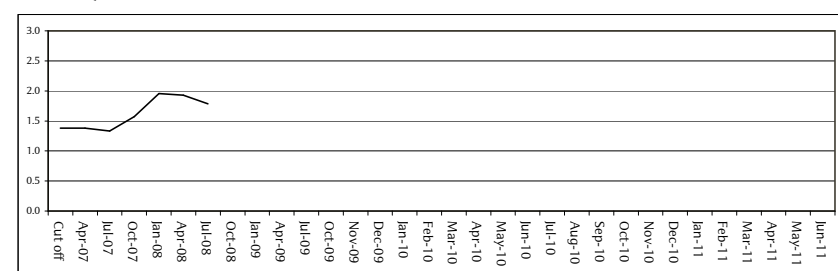
## Lease Break and Maturity Profile



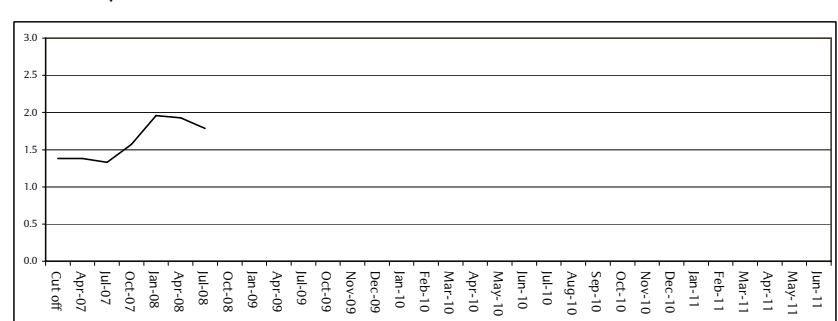
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Greater London Offices
Loan ID	5
Cut-Off Date Loan Balance	73,200,000
Current Loan Balance	72,200,000
Loan Factor	100.00%
Interest Rate	6.87938%
Current ICR	146.24%
Current DSCR	146.24%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	141.00%
Default LTV*	85.00%
Current LTV*	73.30%
# of properties	2
# of units	34
Remaining loan term	3.25 years

\*Represents "Mark to Market" Loan to Value

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	25.28%	3.58 years	3.58 years
Tenant 2	19.24%	13.87 years	13.87 years
Tenant 3	10.19%	4.18 years	4.18 years
Tenant 4	6.84%	3.67 years	3.67 years
Tenant 5	5.23%	6.55 years	6.55 years
Subtotal	66.78%	6.88 years	6.88 years
Rest	33.22%	4.32 years	4.68 years
Total	100.00%	6.03 years	6.15 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	78.17%
Property 2	Greater London	21.83%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

The loan is performing as expected, and all covenants have been met.

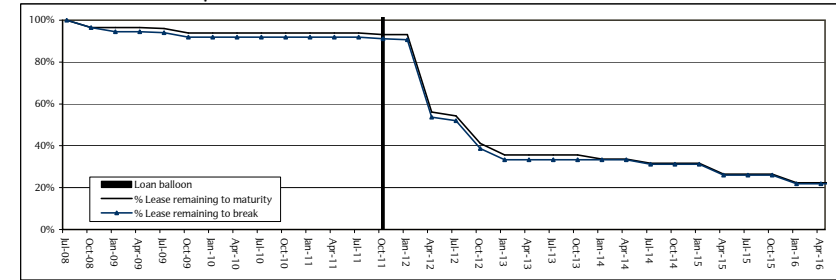
The increase in Actual ICR to 146% follows the expiry of the final rent free period for Tenant no 2. The Projected ICR is 141%, as one lease contributing to approximately 3% of rental income is due to expire on 28 September 2008. However, the Managing Agents are currently negotiating a lease for this unit with a new tenant, and anticipate this being finalised shortly.

Given that the ICR is above the dividend trap level, surplus funds have been made available to the Borrower.

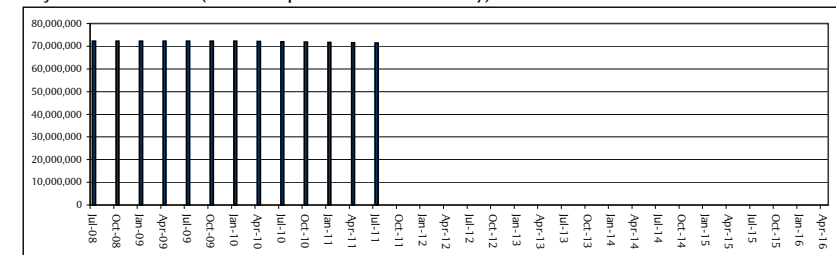
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	135,000
Apr-09	165,000
Jul-09	121,000
Oct-09	146,000
Jan-10	159,000
Apr-10	141,000
Jul-10	167,000
Oct-10	175,000
Jan-11	193,000
Apr-11	259,000
Jul-11	252,000
Oct-11	70,287,000
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	-

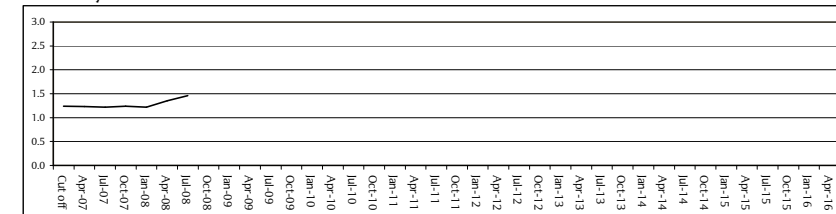
## Lease Break and Maturity Profile



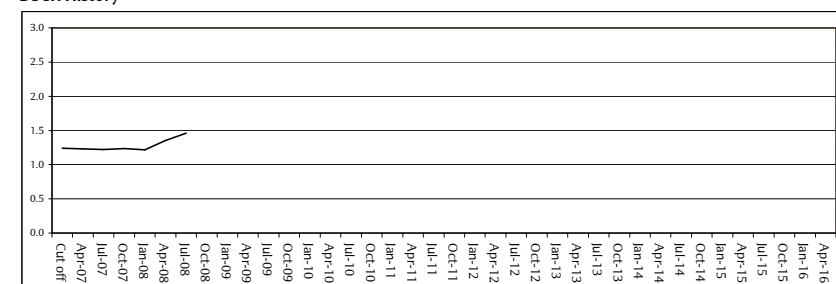
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Agora Max
Loan ID	6
Cut-Off Date Loan Balance	68,315,000
Current Loan Balance	68,315,000
Loan Factor	100.00%
Interest Rate	6.53260%
Current ICR	137.55%
Current DSCR	137.55%
Default ICR	125.00%
Default LTV	70.00%
Projected ICR	134.02%
Current LTV	65.71%
# of properties	3
# of units	296
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	7.88%	9.92 years	9.92 years
Tenant 2	7.16%	21.93 years	21.93 years
Tenant 3	4.77%	2.91 years	2.91 years
Tenant 4	2.77%	9.44 years	13.52 years
Tenant 5	2.43%	5.42 years	5.42 years
Subtotal	25.01%	11.53 years	11.98 years
Rest	74.99%	6.96 years	6.97 years
Total	100.00%	8.10 years	8.22 years

## Property Concentration

ID	Region	% Total
Property 1	West Midlands	48.89%
Property 2	North West	31.32%
Property 3	North West	19.79%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan

The loan facility represents the senior A tranche of a loan originated by HBOS (Agent Bank) and is secured against 3 shopping centres situated in the West Midlands / North West.

Post IPD a revaluation of the portfolio indicated a drop from £317.6m to £275.75m leading to a potential LTV breach. This was avoided by a subsequent prepayment of £5m, to bring the LTV (68.9%) in line with the 70% covenant. A Compulsory Purchase Order has been served on the Pallasades shopping centre in Birmingham as part of plans to redevelop the New Street Station area of the city centre. Assuming no appeals it can be executed within three years from granting, if appealed against there will need to be a public enquiry.

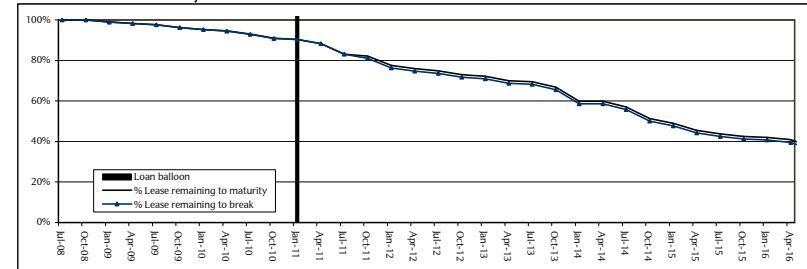
Previous quarter's Tenant 1 vacated on 30 June 2008, however there is a dilapidation payment of approximately £1.2m due, expected to be received in September/October and Letting circulars to be distributed in September. Completion of the refurbishment of the unit is planned for February 2009.

Actual ICR of 1.38x and Projected ICR of 1.34x at 12 May 2008 IPD are above the covenant requirement of 1.25.

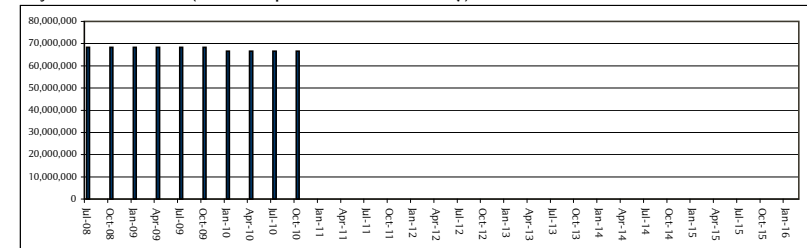
## Loan Amortisation

Period	Scheduled amortisation
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	66,648,333
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	-

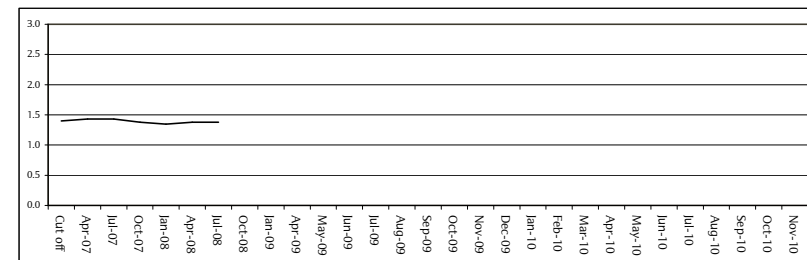
## Lease Break and Maturity Profile



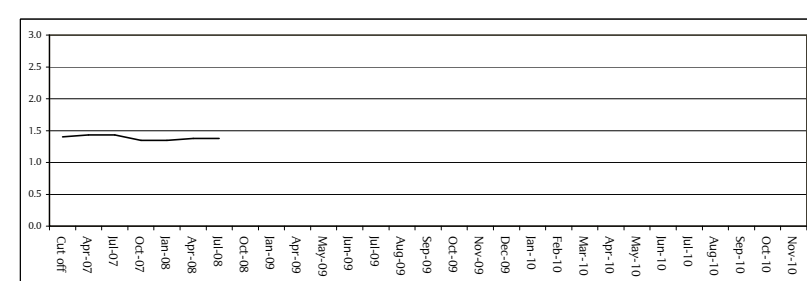
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Lloyds Englander Portfolio
Loan ID	7
Cut-Off Date Loan Balance	33,192,000
Current Loan Balance	32,743,000
Loan Factor	98.45%
Interest Rate	5.85000%
Current ICR	124.40%
Current DSCR	38.48%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	124.80%
Default LTV	80.00%
Current LTV	70.53%
# of properties	43
# of units	43
Remaining loan term	4.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	4.17 years	4.17 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	4.17 years	4.17 years
Rest	-	-	-
Total	100.00%	4.17 years	4.17 years

## Property Concentration

ID	Region	% Total
Property 1	Yorkshire & Humberside	8.92%
Property 2	Greater London	6.46%
Property 3	South West	4.63%
Property 4	South West	4.09%
Property 5	West Midlands	3.72%
Subtotal	-	27.82%
Rest	-	72.18%
Total	-	100.00%

## Loan Comment

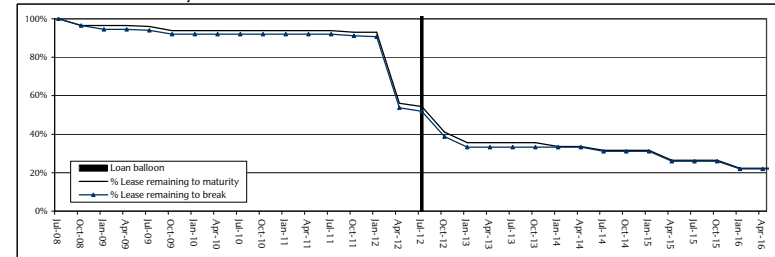
The portfolio comprises 43 Lloyds Bank branches located in Primary/Secondary trading positions across the UK. The leases are fully repairing and insuring and provide for upward only rent reviews on a 5 yearly basis.

The Escrow balance is £186,086.98 The loan is above its dividend trap and the funds are available for release to the borrower.

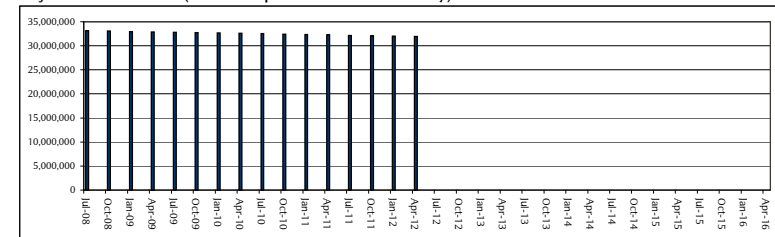
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	78,000
Jul-07	74,000
Oct-07	70,000
Jan-08	71,000
Apr-08	77,000
Jul-08	79,000
Oct-08	75,000
Jan-09	76,000
Apr-09	87,000
Jul-09	83,000
Oct-09	79,000
Jan-10	80,000
Apr-10	92,000
Jul-10	88,000
Oct-10	84,000
Jan-11	86,000
Apr-11	97,000
Jul-11	93,000
Oct-11	90,000
Jan-12	91,000
Apr-12	97,000
Jul-12	31,445,000
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	-

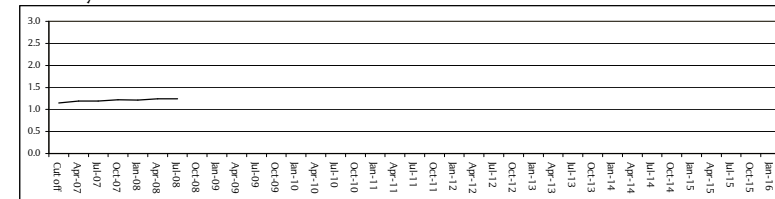
## Lease Break and Maturity Profile



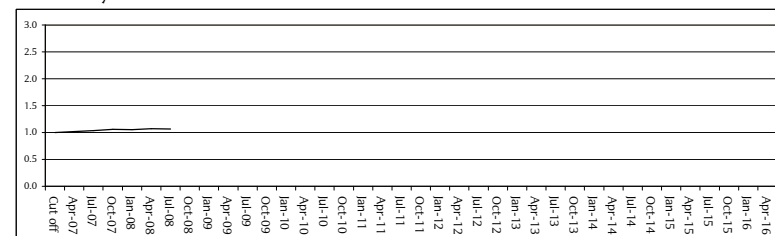
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Workspace Portfolio
Loan ID	8
Cut-Off Date Loan Balance	26,565,000
Current Loan Balance	26,565,000
Loan Factor	100.00%
Interest Rate	5.292400%
Current ICR	136.73%
Current DSCR	136.73%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	129.67%
Current LTV	70.00%
# of properties	8
# of units	410
Remaining loan term	4.50 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	42.49%	3.10 years	3.10 years
Tenant 2	6.44%	2.93 years	2.93 years
Tenant 3	2.38%	3.12 years	3.12 years
Tenant 4	2.25%	2.75 years	2.75 years
Tenant 5	1.65%	7.04 years	7.04 years
Subtotal	55.21%	3.19 years	3.19 years
Rest	44.79%	4.27 years	4.27 years
Total	100.00%	3.67 years	3.67 years

## Property Concentration

ID	Region	% Total
Property 1	East Midlands	32.88%
Property 2	North West	16.77%
Property 3	Yorkshire & Humberside	11.63%
Property 4	Greater London	11.36%
Property 5	North East	10.31%
Subtotal	-	82.94%
Rest	-	17.06%
Total	-	100.00%

## Loan Comment

This portfolio comprises offices and industrial properties throughout the UK and is performing as expected.

A new standard of reporting has been agreed following a meeting with the borrower. This resulted in more stringent financial reporting in relation to non recoverable costs incurred, leading to a lower net income figure reported and adversely affecting the ICR.

A number of tenants have converted their expired leases to new leases/licences as a result of appointment of a new managing agent, proactively managing the portfolio.

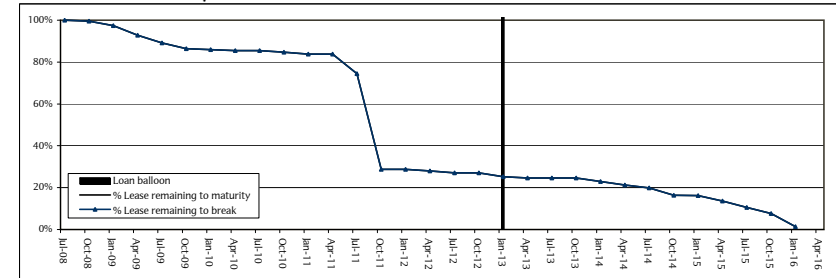
Previous quarter's Tenant 2 has vacated, a new one, however has already signed a 20 year lease with an annual rent of £153,410 with 1 month rent free. All vacant units are currently being marketed.

The projected ICR is not a covenant for this loan and the Actual ICR remains above the cash trap level at 1.30x.

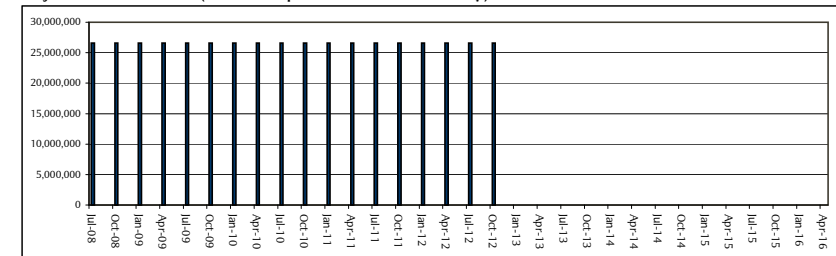
## Loan Amortisation

Period	Scheduled amortisation
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	26,565,000
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	-

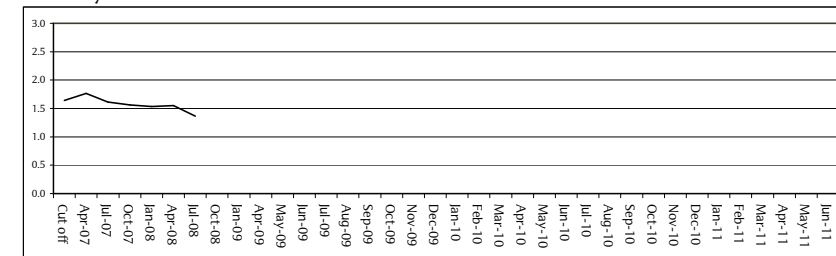
## Lease Break and Maturity Profile



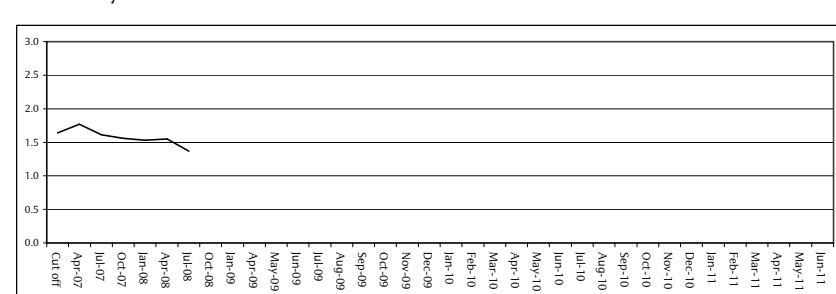
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	PITCH 2
Loan ID	9
Cut-Off Date Loan Balance	22,219,075
Current Loan Balance	22,219,075
Loan Factor	100.00%
Interest Rate	5.57550%
Current ICR	251.04%
Current DSCR	251.04%
Default ICR	110.00%
Cash Trap ICR	125.00%
Projected ICR	250.00%
Current LTV	49.19%
# of properties	11
# of units	17
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	13.05%	11.92 years	11.92 years
Tenant 2	12.65%	7.10 years	12.10 years
Tenant 3	11.97%	7.09 years	7.09 years
Tenant 4	10.09%	8.41 years	8.41 years
Tenant 5	9.64%	2.85 years	7.86 years
Subtotal	57.40%	7.71 years	9.65 years
Rest	42.60%	6.89 years	7.84 years
Total	100.00%	7.36 years	8.88 years

## Property Concentration

ID	Region	% Total
Property 1	East Anglia	13.95%
Property 2	East Anglia	10.85%
Property 3	Wales	10.29%
Property 4	Yorkshire & Humberside	9.98%
Property 5	West Midlands	9.52%
Subtotal	-	54.59%
Rest	-	45.41%
Total	-	100.00%

## Loan Comment

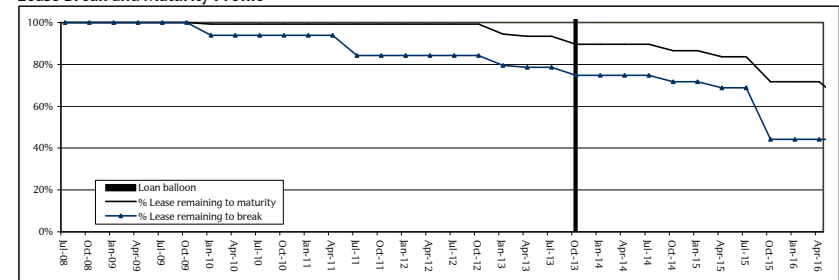
The loan portfolio, consisting of a mixture of industrial, retail and office units, continues to perform as expected. The reduction in the ICR results from confirmation that one of the rent reviews believed to have taken place in Q1 2008 (and contributing to 50% of the increase in rental income) has not been finalised, therefore we cannot include this additional income in the ICR calculations.

However, both the Actual and Projected ICRs remain in excess of the cash trap level of 125%, therefore surplus funds have been released to the Borrower's General Account.

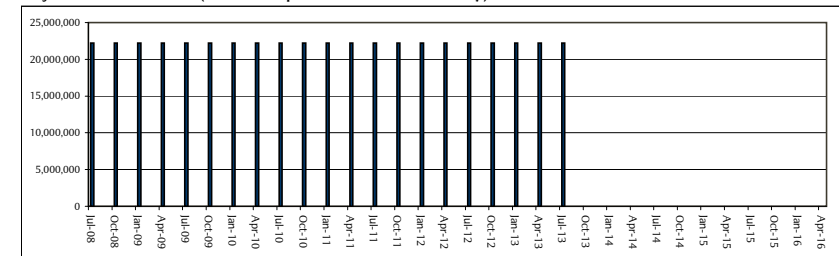
## Loan Amortisation

Period	Scheduled amortisation
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	22,219,075
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

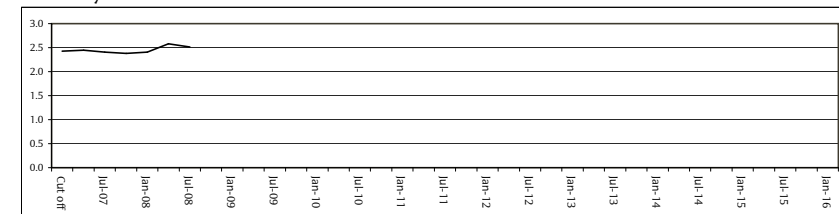
## Lease Break and Maturity Profile



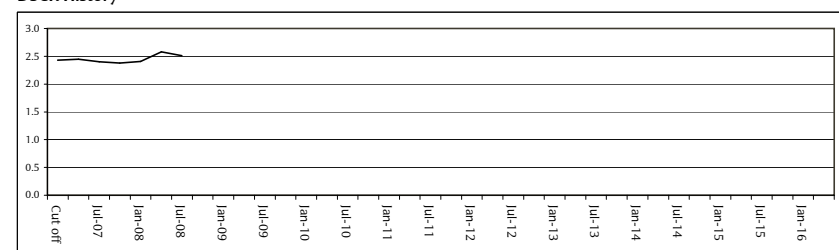
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



INDUS (ECLIPSE 2007-1) plc

**Loan Details**

Loan Name	Grafton Estate Portfolio
Loan ID	10
Cut-Off Date Loan Balance	20,000,000
Current Loan Balance	20,000,000
Loan Factor	100.00%
Interest Rate	6.015000%
Current ICR	160.56%
Current DSCR	160.56%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	127.00%
Default LTV	45.00%
Current LTV	44.64%
# of properties	1
# of units	38
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	26.76%	7.60 years	7.60 years
Tenant 2	25.73%	2.26 years	2.26 years
Tenant 3	16.47%	3.16 years	3.16 years
Tenant 4	5.76%	7.60 years	7.60 years
Tenant 5	5.04%	7.62 years	7.62 years
Subtotal	79.75%	4.96 years	4.96 years
Rest	20.25%	3.60 years	3.60 years
Total	100.00%	4.69 years	4.69 years

**Property Concentration**

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

**Loan Comment**

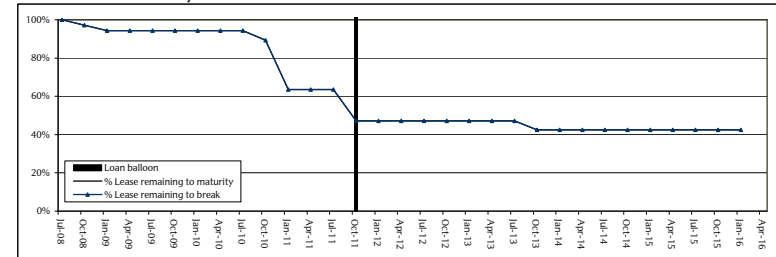
Performance in line with expectations relating to 1 property located in London W1 (mainly office accommodation plus retail and residential). The pending lease renewal (reported Q1 08) has now completed (rent £112k p.a. compared to £92k p.a. re previous lease).

£1m (held since inception) continues to be held on Escrow to cover rental voids. The loan is above its dividend trap, and therefore surplus funds held on the rent account have been released.

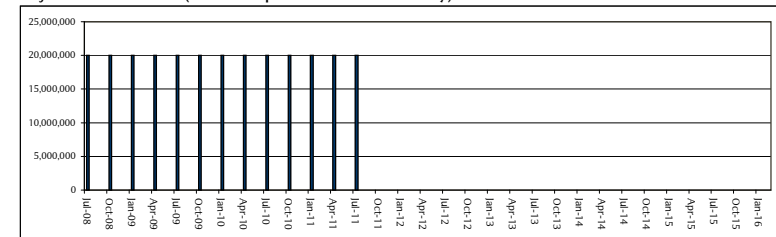
**Loan Amortisation**

Period	Scheduled amortisation
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	20,000,000
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	-

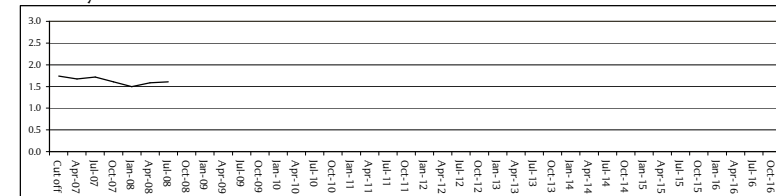
**Lease Break and Maturity Profile**



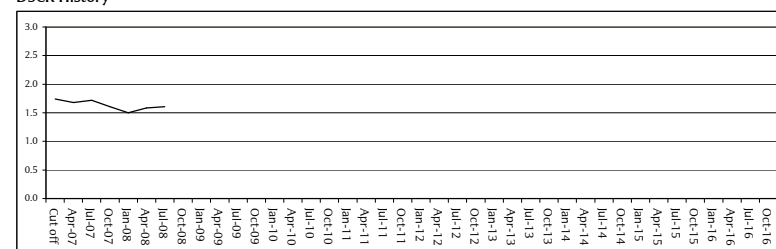
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Sol Central
Loan ID	11
Cut-Off Date Loan Balance	18,348,000
Current Loan Balance	18,173,000
Loan Factor	98.50%
Interest Rate	6.13000%
Current ICR	151.17%
Current DSCR	133.85%
Cash Trap ICR	150.00%
Default ICR	110.00%
Projected ICR	155.00%
Current LTV	63.54%
# of properties	1
# of units	15
Remaining loan term	7.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	27.01%	18.67 years	18.67 years
Tenant 2	23.36%	19.43 years	19.43 years
Tenant 3	20.42%	7.73 years	7.73 years
Tenant 4	16.57%	19.64 years	19.64 years
Tenant 5	6.39%	19.43 years	19.43 years
Subtotal	93.75%	16.70 years	16.70 years
Rest	6.25%	39.43 years	40.78 years
Total	100.00%	18.12 years	18.21 years

## Property Concentration

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

## Loan Comment

This loan is secured against a single mixed use property asset (leisure / car park).

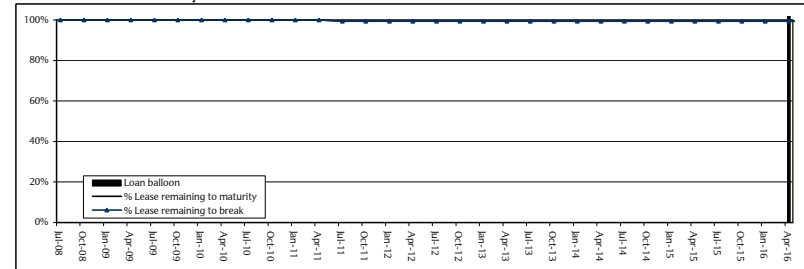
The ICR has fallen to 151% this quarter due in part to non-recoverable costs relating to the installation of new car parking equipment, and non-recoverable charges (including changes to business rates). The health club continues to experience financial difficulties, but is still trading (rent continues to be excluded from projected ICR calculations). Excluding car park installation costs, ICR would have been 156%. Vacant units continue to be marketed (includes 1 additional unit vacated by a tenant during the quarter. Tenant has long standing rent arrears - not a top 5 tenant). Non-recoverable charges included in ICR calculations are c.9.3% of gross income.

The loan is above its dividend trap, and surplus monies have been discharged to the borrower's general account.

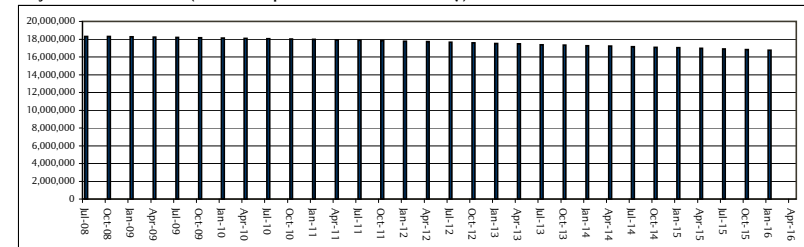
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	30,000
Jul-07	26,000
Oct-07	24,000
Jan-08	24,000
Apr-08	35,000
Jul-08	36,000
Oct-08	34,000
Jan-09	34,000
Apr-09	41,000
Jul-09	48,000
Oct-09	46,000
Jan-10	46,000
Apr-10	52,000
Jul-10	50,000
Oct-10	47,000
Jan-11	48,000
Apr-11	56,000
Jul-11	71,000
Oct-11	69,000
Jan-12	70,000
Apr-12	75,000
Jul-12	58,000
Oct-12	56,000
Jan-13	57,000
Apr-13	64,000
Jul-13	61,000
Oct-13	59,000
Jan-14	60,000
Apr-14	67,000
Jul-14	66,000
Oct-14	64,000
Jan-15	65,000
Apr-15	72,000
Jul-15	65,000
Oct-15	16,000
Jan-16	26,000
Apr-16	16,530,000
Jul-16	-

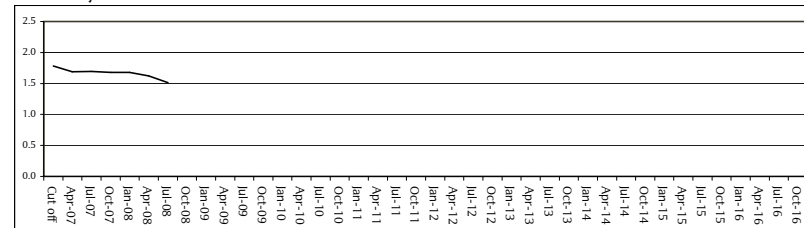
## Lease Break and Maturity Profile



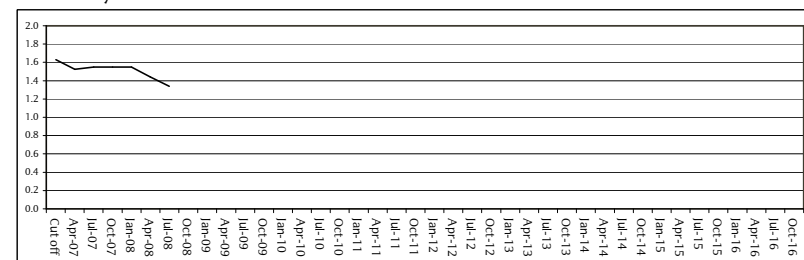
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Gullwing Fund 1
Loan ID	12
Cut-Off Date Loan Balance	13,127,816
Current Loan Balance	13,127,816
Loan Factor	100.00%
Interest Rate	6.09080%
Current ICR	116.55%
Cash Trap ICR	125.00%
Current DSCR	116.55%
Default ICR	110.00%
Projected ICR	120.00%
Current LTV	74.48%
# of properties	3
# of units *	41
Remaining loan term	2.75 years

\* Units combined this quarter relating to the Crossley Park property.

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	17.72%	2.85 years	2.85 years
Tenant 2	14.02%	0.95 years	0.95 years
Tenant 3	8.70%	4.24 years	7.24 years
Tenant 4	7.53%	0.52 years	0.52 years
Tenant 5	6.55%	0.93 years	7.94 years
Subtotal	54.52%	2.03 years	3.35 years
Rest	45.48%	3.21 years	5.33 years
Total	100.00%	2.57 years	4.25 years

## Property Concentration

ID	Region	% Total
Property 1	North West	73.19%
Property 2	North East	18.30%
Property 3	North West	8.51%
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

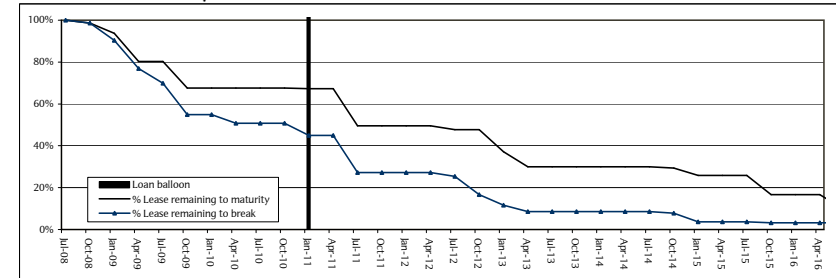
## Loan Comment

This loan continues to be watchlisted, please see page 36 for further comment.

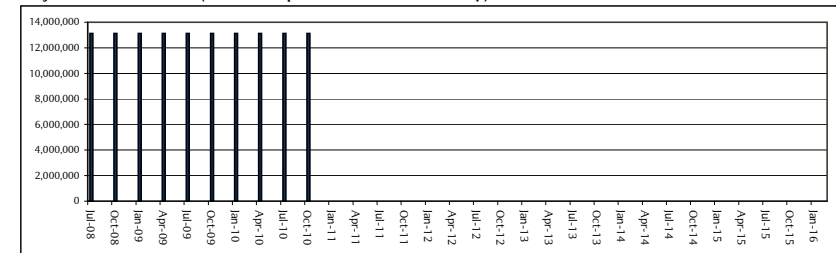
## Loan Amortisation

Period	Scheduled amortisation
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	13,127,816
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	-

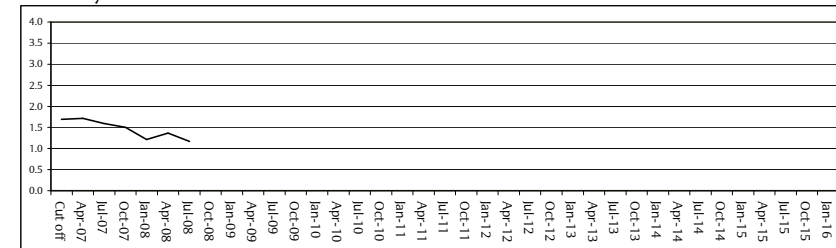
## Lease Break and Maturity Profile



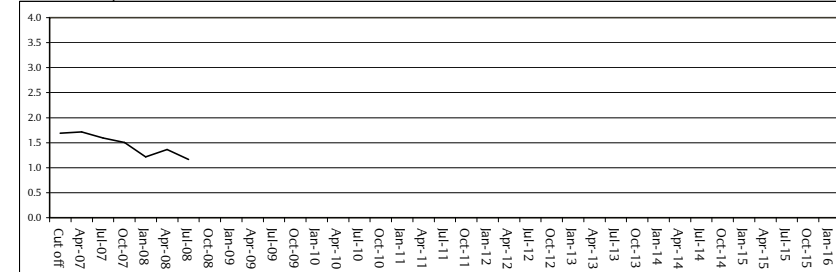
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Snowhill
Loan ID	13
Cut-Off Date Loan Balance	11,812,500
Current Loan Balance	11,437,500
Loan Factor	95.31%
Interest Rate	6.34000%
Current ICR	219.39%
Current DSCR	219.39%
Default ICR	175.00%
Projected ICR	222.00%
Current LTV	49.30%
# of properties	1
# of units	1
Remaining loan term	1.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	12.68 years	12.68 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	12.68 years	12.68 years
Rest	-	-	-
Total	100.00%	12.68 years	12.68 years

## Property Concentration

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

## Loan Comment

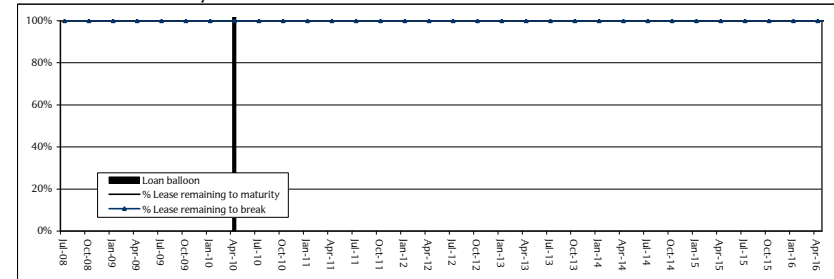
Performance in line with expectations for this industrial property.

The loan is above its dividend trap, and all surplus rental income has been discharged to the borrower's general account.

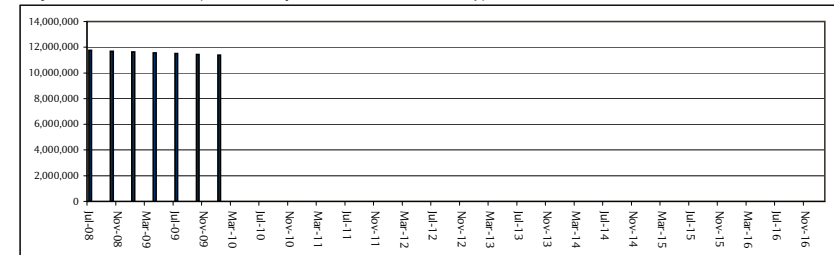
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	62,500
Jul-07	62,500
Oct-07	62,500
Jan-08	62,500
Apr-08	62,500
Jul-08	62,500
Oct-08	62,500
Jan-09	62,500
Apr-09	62,500
Jul-09	62,500
Oct-09	62,500
Jan-10	62,500
Apr-10	11,062,500
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	-

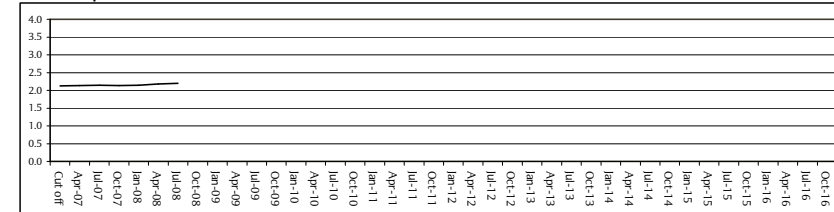
## Lease Break and Maturity Profile



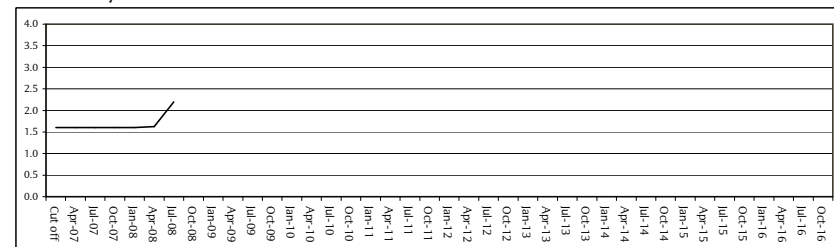
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



INDUS (ECLIPSE 2007-1) plc

**Loan Details**

Loan Name	Wakefield Property Partnership
Loan ID	14
Cut-Off Date Loan Balance	10,745,000
Current Loan Balance	10,745,000
Loan Factor	100.00%
Interest Rate	5.75500%
Current ICR	217.29%
Current DSCR	217.29%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	217.00%
Default LTV	70.00%
Current LTV	53.99%
# of properties	1
# of units	1
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	100.00%	8.62 years	8.62 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.62 years	8.62 years
Rest	-	-	-
Total	100.00%	8.62 years	8.62 years

**Property Concentration**

ID	Region	% Total
Property 1	Yorkshire & Humberside	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

**Loan Comment**

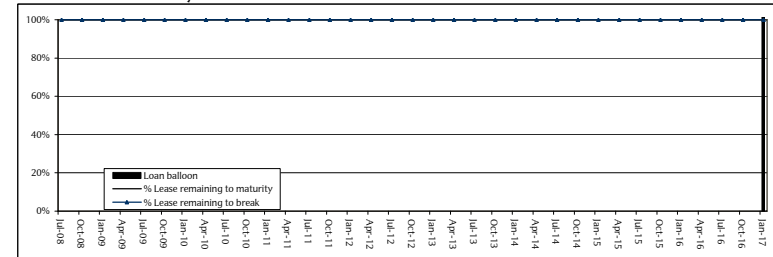
Performance in line with expectations for this distribution unit type property.

The loan is above its dividend trap level of 125% and all surplus rental income has been discharged to the borrower's general account.

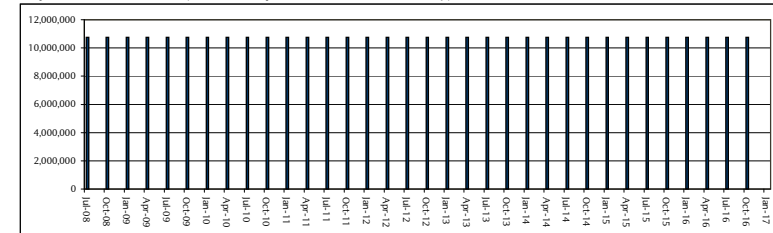
**Loan Amortisation**

Period	Scheduled amortisation
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-
Jan-17	10,745,000

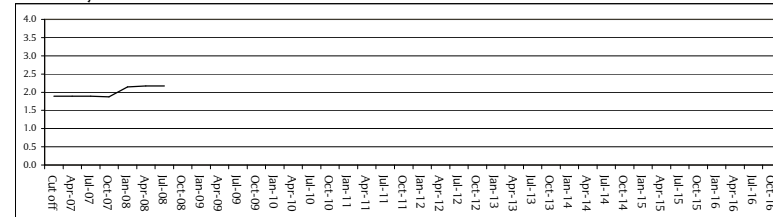
**Lease Break and Maturity Profile**



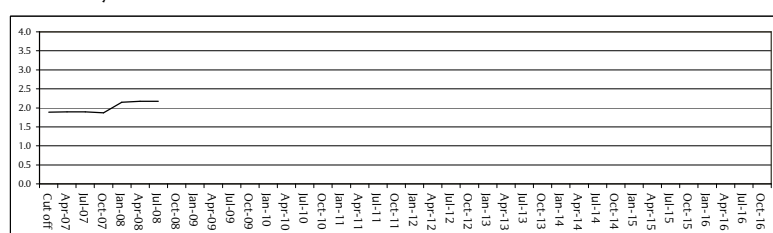
**Projected Loan Balance (Servicer report date to loan maturity)**



**ICR History**



**DSCR History**



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Forster Hall Limited Partnership
Loan ID	15
Cut-Off Date Loan Balance	10,200,000
Current Loan Balance	10,200,000
Loan Factor	100.00%
Interest Rate	5.83500%
Current ICR	174.21%
Current DSCR	174.21%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	190.00%
Default LTV	67.50%
Current LTV	60.00%
# of properties	1
# of units	460
Remaining loan term	5.00 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
Subtotal	N/A	N/A	N/A
Rest	N/A	N/A	N/A
Total	N/A	N/A	N/A

## Property Concentration

ID	Region	% Total
Property 1	Yorkshire & Humberside	100.00%
-	-	-
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

The loan in respect of student accommodation in Bradford continues to perform as expected.

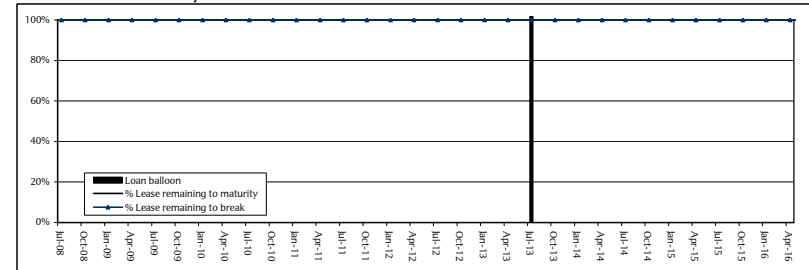
An upward rent review has been achieved in relation to the next academic year resulting in a 12% increase in annual rent, this has been reflected in the Projected ICR of 1.90x

This loan is above its cash trap and funds are available for release in accordance with the Loan Facility Agreement. The balance of the Summer Shortfall Escrow Account is £177,307.16

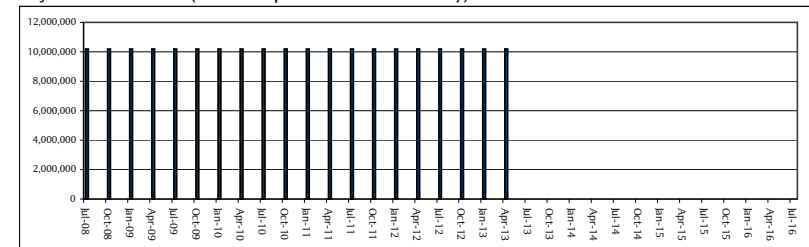
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

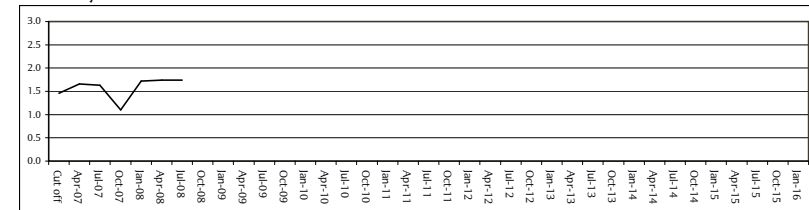
## Lease Break and Maturity Profile



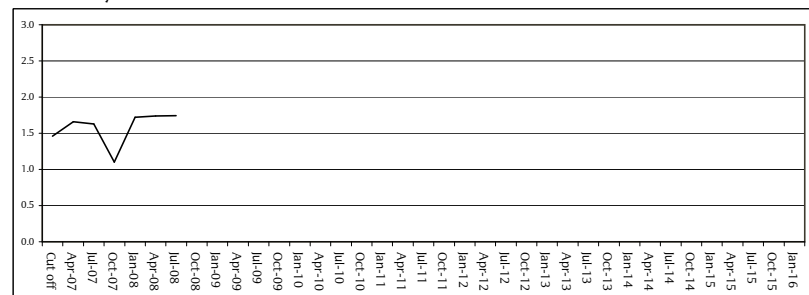
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Alba Gate
Loan ID	16
Cut-Off Date Loan Balance	8,198,650
Current Loan Balance	7,997,650
Loan Factor	97.18%
Interest Rate	5.96000%
Current ICR	186.26%
Current DSCR	144.03%
Cash Trap ICR	140.00%
Default ICR	110.00%
Projected ICR	188.00%
Current LTV	59.29%
# of properties	2
# of units	4
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	44.98%	1.68 years	11.69 years
Tenant 2	19.06%	10.87 years	10.87 years
Tenant 3	18.27%	5.63 years	10.26 years
Tenant 4	17.69%	2.66 years	7.60 years
Tenant 5	-	-	-
Subtotal	100.00%	4.33 years	10.55 years
Rest	-	-	-
Total	100.00%	4.33 years	10.55 years

## Property Concentration

ID	Region	% Total
Property 1	North East	57.15%
Property 2	Scotland	42.85%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

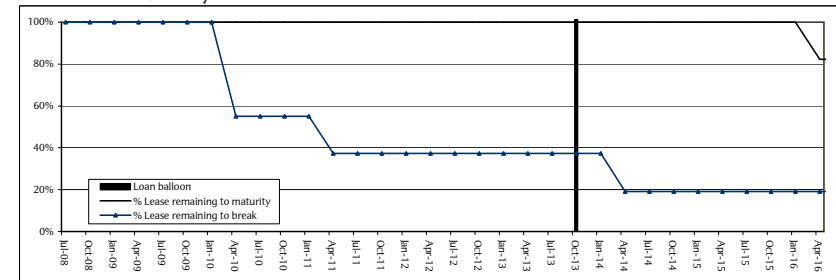
This loan is performing as expected in respect of two office properties in Aberdeen and Newcastle with no significant issues to report. The loan amortised £35,000 as scheduled this quarter.

The current ICR is 186% and 4 quarter projected ICR is 188% which is above the default ICR of 110% and the cash trap ICR level of 140%. Surplus cash was discharged to the General account. The current Escrow balance is £200,844.

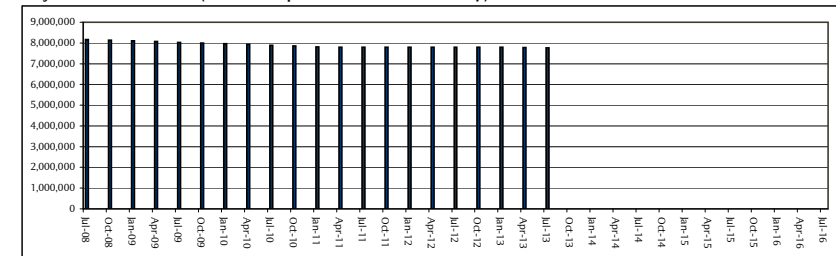
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	34,000
Jul-07	33,000
Oct-07	32,000
Jan-08	33,000
Apr-08	34,000
Jul-08	35,000
Oct-08	34,000
Jan-09	35,000
Apr-09	38,000
Jul-09	37,000
Oct-09	36,000
Jan-10	18,000
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	10,000
Jan-12	10,000
Apr-12	11,000
Jul-12	28,000
Oct-12	38,000
Jan-13	39,000
Apr-13	42,000
Jul-13	41,000
Oct-13	7,580,650
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

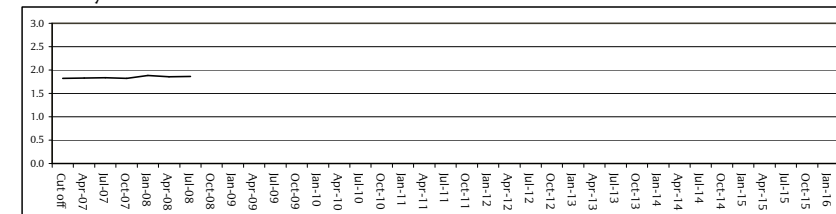
## Lease Break and Maturity Profile



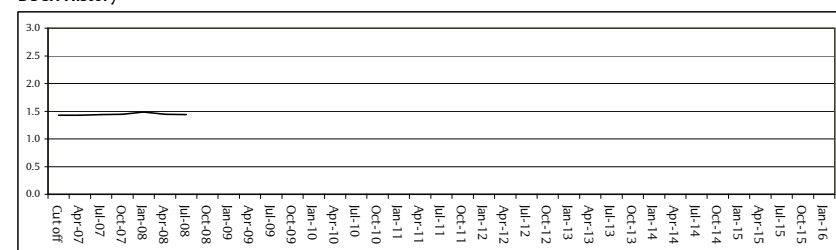
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	St George
Loan ID	17
Cut-Off Date Loan Balance	6,247,500
Current Loan Balance	6,247,500
Loan Factor	100.00%
Interest Rate	6.00000%
Current ICR	134.22%
Current DSCR	134.22%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	123.00%
Default LTV	70.00%
Current LTV	56.28%
# of properties	2
# 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	18.22%	2.18 years	2.18 years
Tenant 2	16.88%	2.18 years	2.18 years
Tenant 3	14.12%	2.18 years	2.18 years
Tenant 4	11.20%	2.18 years	2.18 years
Tenant 5	8.38%	0.72 years	0.72 years
Subtotal	68.78%	2.00 years	2.00 years
Rest	31.22%	2.01 years	2.19 years
Total	100.00%	2.00 years	2.06 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	80.18%
Property 2	Greater London	19.82%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

## Loan Comment

Loan performing as expected for these retail / mainly office properties situated in London W1.

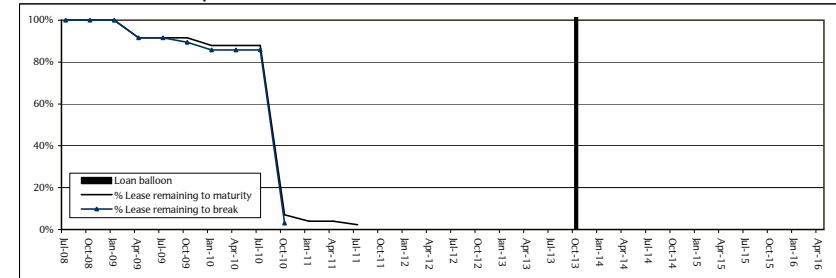
Escrow Monies of £341,500 continue to be held. Discussions are scheduled to commence during Q3 08 with Tenant 5 regarding possible lease renewal.

No surplus funds have been released as the loan is below its dividend trap (Projected ICR), which is expected as per the original cashflow projections.

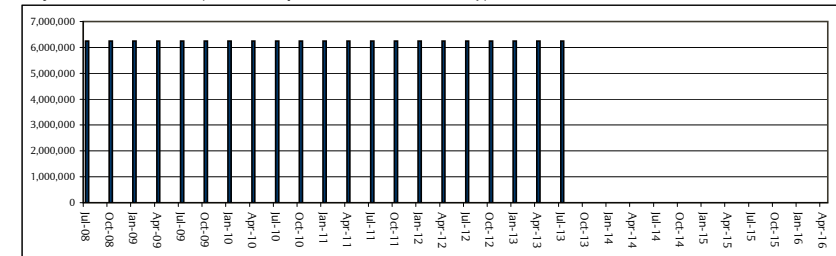
## Loan Amortisation

Period	Scheduled amortisation
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	6,247,500
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

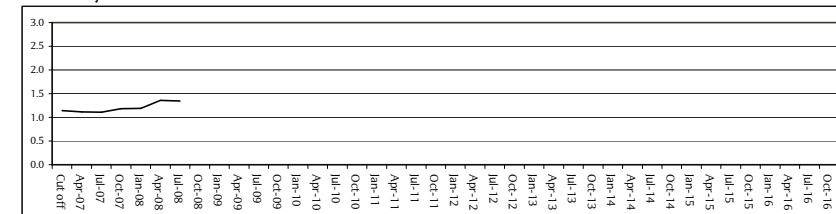
## Lease Break and Maturity Profile



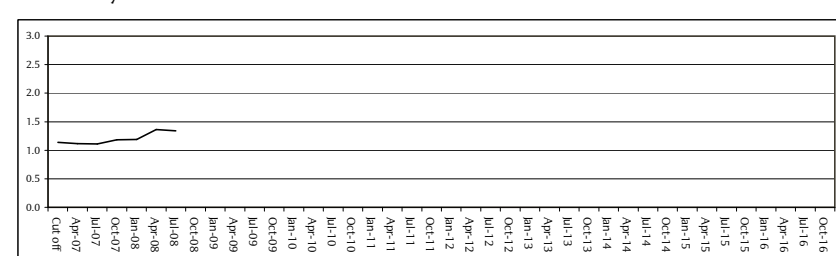
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Amsterdam Place
Loan ID	18
Cut-Off Date Loan Balance	5,582,000
Current Loan Balance	5,437,000
Loan Factor	96.66%
Interest Rate	5.91500%
Current ICR	133.42%
Cash Trap ICR	125.00%
Current DSCR	101.82%
Default ICR	110.00%
Projected ICR	135.00%
Current LTV	74.99%
# of properties	1
# of units	1
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	100.00%	7.05 years	12.05 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
<b>Subtotal</b>	<b>100.00%</b>	<b>7.05 years</b>	<b>12.05 years</b>
Rest	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>7.05 years</b>	<b>12.05 years</b>

## Property Concentration

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

## Loan Comment

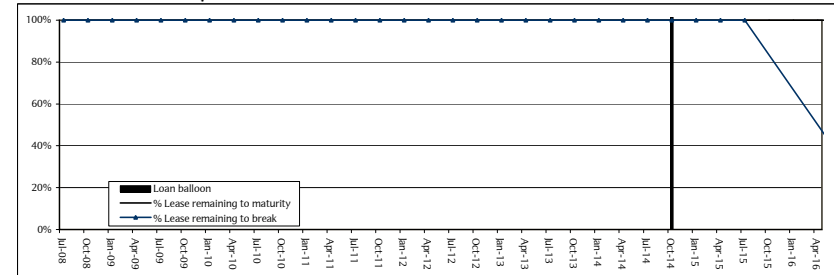
Loan performance in accordance with expectations in respect of this single property, single tenant asset situated near Norwich Airport.

The ICR and projected ICR is above the dividend trap level of 125% and accordingly surplus rent has been discharged to the borrower's General Account.

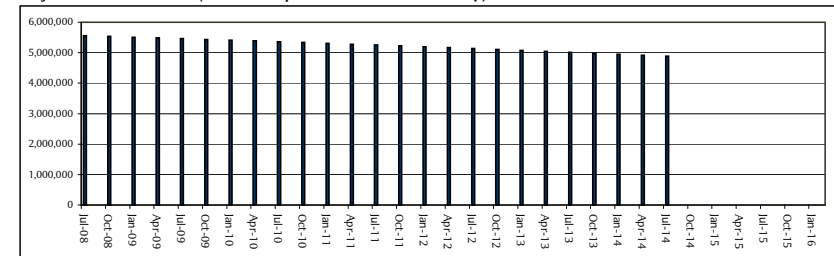
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	24,000
Jul-07	24,000
Oct-07	23,000
Jan-08	24,000
Apr-08	25,000
Jul-08	25,000
Oct-08	25,000
Jan-09	25,000
Apr-09	27,000
Jul-09	27,000
Oct-09	26,000
Jan-10	27,000
Apr-10	29,000
Jul-10	28,000
Oct-10	28,000
Jan-11	28,000
Apr-11	31,000
Jul-11	30,000
Oct-11	30,000
Jan-12	30,000
Apr-12	32,000
Jul-12	32,000
Oct-12	32,000
Jan-13	32,000
Apr-13	34,000
Jul-13	34,000
Oct-13	34,000
Jan-14	34,000
Apr-14	36,000
Jul-14	36,000
Oct-14	4,710,000
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

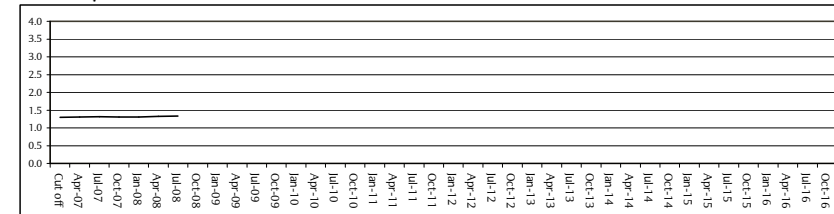
## Lease Break and Maturity Profile



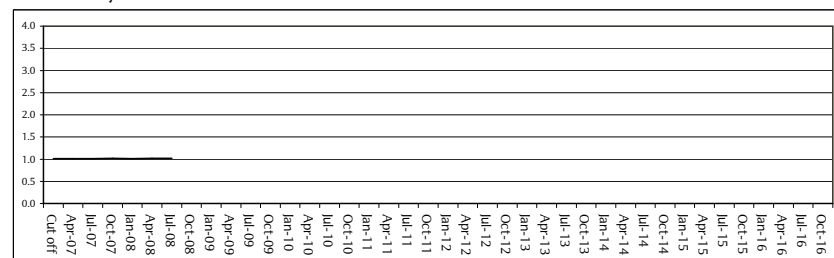
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# INDUS (ECLIPSE 2007-1) plc

## Loan Details

Loan Name	Apex
Loan ID	19
Cut-Off Date Loan Balance	4,450,500
Current Loan Balance	4,370,500
Loan Factor	97.13%
Interest Rate	6.44000%
Current ICR	47.81%
Current DSCR	38.48%
Cash Trap ICR	125.00%
Default ICR	110.00%
Projected ICR	0.00%
Default LTV	87.50%
Current LTV	92.01%
# of properties	1
# of units	2
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	61.78%	7.42 years	7.42 years
Tenant 2	38.22%	7.42 years	7.42 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.42 years	7.42 years
Rest	-	-	-
Total	100.00%	7.42 years	7.42 years

## Property Concentration

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

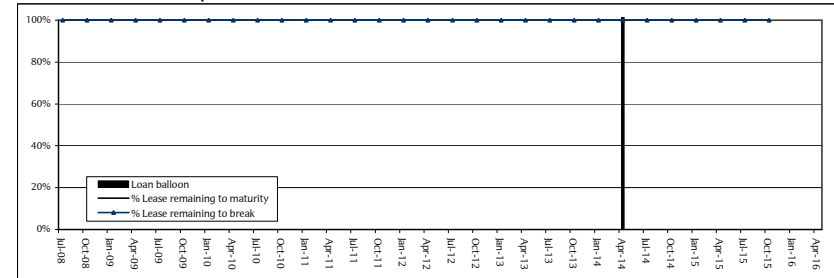
## Loan Comment

Please see Special Servicing comments on page 37.

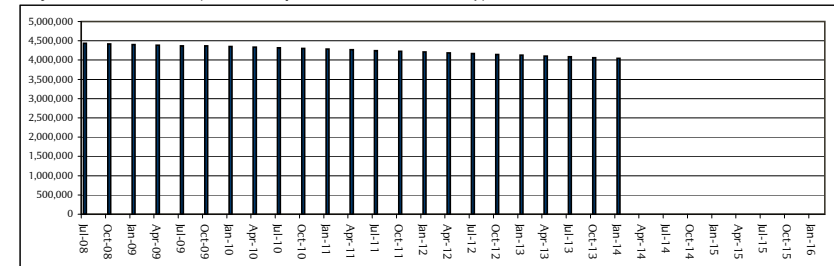
## Loan Amortisation

Period	Scheduled amortisation
Apr-07	16,000
Jul-07	16,000
Oct-07	15,000
Jan-08	16,000
Apr-08	17,000
Jul-08	-
Oct-08	17,000
Jan-09	15,000
Apr-09	20,000
Jul-09	19,000
Oct-09	16,000
Jan-10	18,000
Apr-10	20,000
Jul-10	19,000
Oct-10	19,000
Jan-11	20,000
Apr-11	20,000
Jul-11	20,000
Oct-11	21,000
Jan-12	20,000
Apr-12	21,000
Jul-12	22,000
Oct-12	21,000
Jan-13	22,000
Apr-13	23,000
Jul-13	23,000
Oct-13	23,000
Jan-14	23,000
Apr-14	3,928,500
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

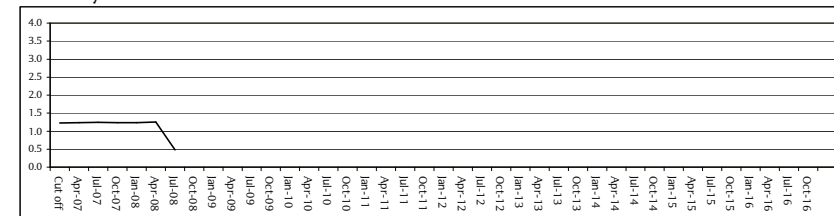
## Lease Break and Maturity Profile



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



## ICR History



## DSCR History

