



Deal Closing date	12-Apr-2007
Legal Maturity date	15-Jan-2020
Next Payment date	25-Jan-2008
Next Calculation date	22-Jan-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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Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-08

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QUARTERLY REPORT TO INVESTORS
for the collection period 20-Jul-2007 to 22-Oct-2007

Deal Closing date	12-Apr-07
Legal Maturity date	15-Jan-20
Next Payment date	25-Jan-08
Next Calculation date	22-Jan-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	704,200,133	367,500	703,832,633	96.55%
Class X	XS0294756878	XS0294758494	100,000	80,000	-	80,000	80.00%
Class B	XS0294757173	XS0294758650	48,000,000	47,272,784	-	47,272,784	98.48%
Class C	XS0294757256	XS0294759112	54,000,000	53,181,882	-	53,181,882	98.48%
Class D	XS0294757504	XS0294759203	53,500,000	52,689,457	-	52,689,457	98.48%
Class E	XS0294757686	XS0294759542	9,930,000	9,930,000	-	9,930,000	100.00%
Total			894,530,000	867,354,255	367,500	866,986,755	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	6.215000%	11,031,374	-	-
Class X	N/A	1,063,376	-	-
Class B	6.295000%	750,067	-	-
Class C	6.505000%	871,981	-	-
Class D	6.835000%	907,735	-	-
Class E	8.945000%	223,886	-	-
Total	-	14,848,418	-	-

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	No	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 principal repayments for this period were £367,500.
- All loans are performing.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- Loan number 12 (Gullwing portfolio) continues to be watchlisted.
- The aggregate outstanding loan balance is £864,908,499.
- 14 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 1,2, 17 and 19 which are below their dividend trap, as anticipated in the original cash flow projections also Loan 12 which continues to be watchlisted as the projected average 4 quarter ICR at 1.10x is below the covenant threshold (1.25x) please see page 36 for further comment.

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LOAN INFORMATION

Table (1) Loan Pool Information

Loan ID	Loan	Cut-Off Date							Current								
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR**	DSCR	LTV	Maturity LTV	Remaining Term (years)
1	Adelphi House	215,622,248 *	24.10%	100.00%	1.21	1.21	66.35%	66.35%	214,622,248 +	24.81%	100.00%	1.18	1.18	1.18	66.04%	66.04% +	4.00
2	Criterion	126,000,000	14.10%	100.00%	1.28	1.18	70.00%	67.04%	125,561,000	14.52%	99.65%	1.28	1.28	1.18	69.76%	67.04%	8.00
3	G-res 1 Portfolio	125,000,000	14.00%	100.00%	1.15	1.15	59.52%	59.52%	125,000,000	14.45%	100.00%	1.14	1.13	1.14	59.52%	59.52%	6.25
4	NOS 2 & NOS 3	95,606,455	10.70%	100.00%	1.38	1.38	82.86%	76.80%	69,228,710	8.00%	72.41%	1.57	1.91	1.57	60.00%	60.00%	9.25
5	Greater London Offices	73,200,000 *	8.20%	100.00%	1.24	1.24	75.39%	73.42%	72,200,000 +	8.35%	100.00%	1.24	1.31	1.24	74.36%	72.39% +	4.00
6	Agora Max	68,315,000	7.60%	100.00%	1.40	1.40	65.71%	65.71%	68,315,000	7.90%	100.00%	1.38	1.30	1.38	65.71%	65.71%	3.50
7	Lloyds Englander Portfolio	33,192,000	3.70%	99.80%	1.15	1.00	71.50%	67.73%	32,970,000	3.81%	99.13%	1.22	1.22	1.12	71.02%	67.73%	4.75
8	Workspace Portfolio	26,565,000	3.00%	100.00%	1.64	1.64	70.00%	70.00%	26,565,000	3.07%	100.00%	1.56	1.58	1.56	70.00%	70.00%	5.25
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%	2.38	2.43	2.38	49.19%	49.19%	6.00
10	Grafton Estate Portfolio	20,000,000	2.20%	100.00%	1.74	1.74	37.88%	37.88%	20,000,000	2.31%	100.00%	1.61	1.43	1.61	37.88%	37.88%	4.00
11	Sol Central	18,348,000	2.10%	99.45%	1.78	1.63	64.15%	57.80%	18,268,000	2.11%	99.01%	1.68	1.59	1.55	63.87%	57.80%	8.50
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%	1.50	1.10	1.50	74.48%	74.48%	3.50
13	Snowhill	11,812,500	1.30%	98.44%	2.13	1.60	50.92%	47.68%	11,625,000	1.34%	96.88%	2.14	2.17	1.60	50.11%	47.68%	2.50
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%	1.87	1.88	1.87	53.99%	53.99%	9.25
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%	1.10	1.68	1.10	60.00%	60.00%	5.75
16	Alba Gate	8,198,650	0.90%	99.62%	1.82	1.43	60.78%	56.19%	8,099,650	0.94%	98.42%	1.82	1.84	1.44	60.04%	56.19%	6.00
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%	1.19	1.19	1.19	56.28%	56.28%	6.00
18	Amsterdam Place	5,582,000	0.60%	99.24%	1.30	1.01	76.99%	64.97%	5,511,000	0.64%	97.97%	1.30	1.32	1.02	76.01%	64.97%	7.00
19	Apex	4,450,500	0.50%	98.91%	1.23	1.01	83.66%	73.52%	4,403,500	0.51%	97.87%	1.23	1.25	1.02	82.77%	73.52%	6.50
TOTAL		894,431,744	100.00%						864,908,499	100.00%							
MINIMUM		4,450,500	0.50%	98.44%	1.14	1.00	37.88%	37.88%	4,403,500	0.51%	72.41%	1.10	1.10	1.02	37.88%	37.88%	2.50
MAXIMUM		215,622,248	24.10%	100.00%	2.43	2.43	83.66%	76.80%	864,908,499	100.00%	100.00%	2.38	2.43	2.38	82.77%	74.48%	9.25
WEIGHTED AVERAGE		47,075,355	12.61%	99.95%	1.35	1.31	67.28%	65.58%	45,521,500	12.81%	97.61%	1.34	1.36	1.30	64.72%	63.69%	5.62

* 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.

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 £141,000 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. The loan amortised £70,000 according to schedule.
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 £24,000 as scheduled this quarter - recovery of arrears continues.
12	This loan continues to be watchlisted as the projected average 4 quarter ICR at 1.10x 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 £32,000 as scheduled this quarter.
17	Performing as expected. No scheduled amortisation this quarter.
18	Performing as expected. The loan amortised £23,000 as scheduled this quarter.
19	Performing as expected. The loan amortised £15,000 as scheduled this quarter.

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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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) weighted by current loan balance

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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	1.38	1.12	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	66.35%*	70.00%	59.52%	82.86%	75.39%*	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%	67.28%*
Apr-07	66.04%	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%	67.09%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(**) weighted by current loan balance

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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Apr-17	-	-	-	-	-	-	-	-	-	-
Jul-17	-	-	-	-	-	-	-	-	-	-

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	30,675,228	3.55%	4.20%	50,707,000	6.13%	6.29%	61.63%	76.50%	59.27%
East Midlands	16	44,106,769	5.10%	5.30%	73,565,000	6.63%	6.66%	61.03%	62.80%	57.83%
Greater London*	53	546,662,561	63.20%	61.50%	845,552,127	5.02%	4.60%	65.73%	66.20%	64.75%
North East*	13	16,049,310	1.86%	1.60%	24,105,000	6.48%	6.90%	67.05%	69.30%	66.02%
North West	36**	65,154,140	7.53%	3.50%	99,671,467	6.29%	6.59%	65.84%	73.90%	65.82%
Scotland	46	9,877,212	1.14%	1.40%	16,458,000	6.39%	6.88%	60.01%	76.60%	58.72%
South East	52	26,063,773	3.01%	3.20%	43,198,800	5.47%	5.58%	60.98%	70.50%	60.19%
South West*	38	15,997,085	1.85%	2.40%	24,763,100	5.73%	6.11%	65.06%	75.60%	63.46%
Wales	21	9,422,845	1.09%	1.20%	15,797,000	6.45%	6.59%	60.75%	72.90%	59.63%
West Midlands*	25**	61,661,865	7.13%	10.80%	96,823,133	5.17%	5.19%	64.38%	66.80%	63.52%
Yorkshire & Humber	36	39,237,712	4.54%	4.90%	66,656,400	6.13%	5.99%	59.42%	63.50%	59.11%
TOTAL	365	864,908,499	100.00%	100.00%	1,357,297,027	5.40%	5.14%	64.72%	67.30%	63.69%

* 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 & Humber, 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.

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	27,801,444	3.21%	43,440,000
Industrial - Light industrial	3	15,331,872	1.71%	27,925,000	3	15,144,372	1.75%	27,925,000
Leisure - Other	1	18,348,000	2.05%	28,600,000	1	18,268,000	2.11%	28,600,000
Leisure - Restaurant	8	1,352,503	0.15%	1,632,250	8	979,349	0.11%	1,632,250
Logistics - Distribution centre	1	8,750,000	0.98%	12,500,000	1	8,750,000	1.01%	12,500,000
Mixed - Mixed	118	82,653,433	9.24%	126,400,600	118	65,415,831	7.56%	126,400,600
Office - Business park	8	23,071,444	2.58%	37,460,000	8	22,972,444	2.66%	37,460,000
Office - Out of town office	6	11,340,642	1.27%	18,690,000	6	11,180,483	1.29%	18,690,000
Office - Prime CBD office	8	428,935,574	47.96%	627,620,000	8	426,449,574	49.31%	627,620,000
Residential	39	135,200,000	15.12%	227,019,010	39	135,200,000	15.63%	227,019,010
Retail - High Street Shop*	162	64,644,896	7.23%	84,383,500	161	55,745,067	6.45%	84,383,500
Retail - Retail Warehouse	4	8,686,935	0.97%	17,660,000	4	8,686,935	1.00%	17,660,000
Retail - Shopping Centre	3	68,315,000	7.64%	103,966,667	3	68,315,000	7.90%	103,966,667
TOTAL	366	894,431,744	100.00%	1,357,297,027	365	864,908,499	100.00%	1,357,297,027

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

Table (3) Property Tenure

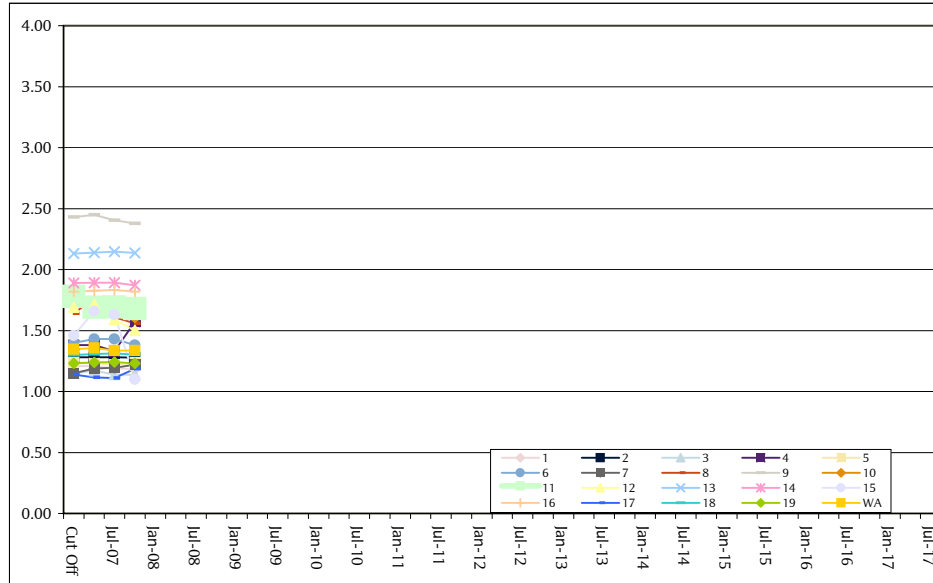
Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	300	667,772,727	74.70%	1,010,708,443	300	647,655,343	74.88%	1,017,096,443
Leasehold*	59	214,785,260	24.00%	330,884,083	58	205,905,272	23.81%	324,496,083
Freehold/Leasehold	7	11,873,757	1.30%	15,704,500	7	11,347,884	1.31%	15,704,500
TOTAL	366	894,431,744	100.00%	1,357,297,027	365	864,908,499	100.00%	1,357,297,027

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

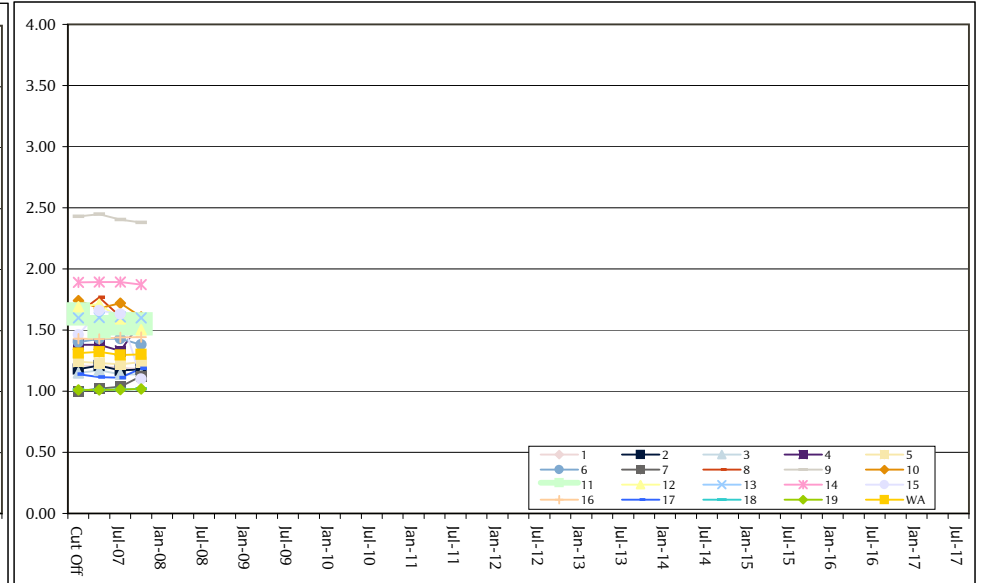
INDUS (ECLIPSE 2007-1) plc

LOAN INFORMATION

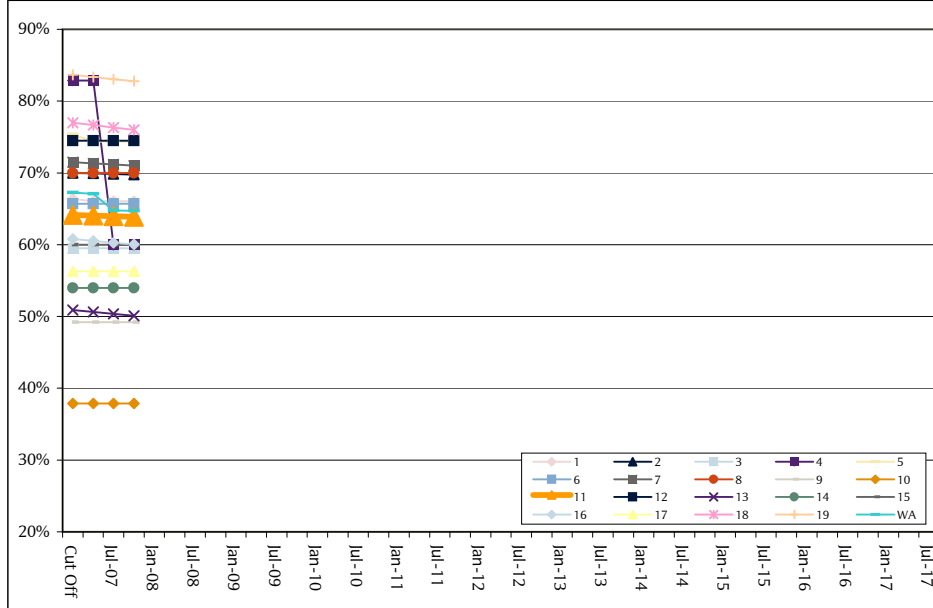
Loan ICR Chart



Loan DSCR Chart



Loan LTV Chart



Loan Balance Chart

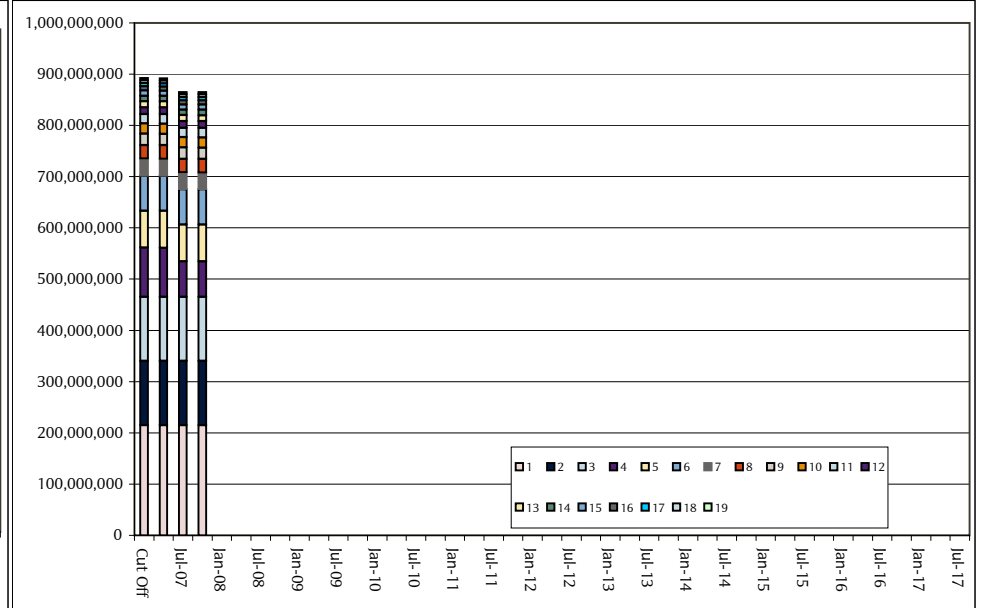


Table (4) Vacancy Analysis (loan basis, sq ft)

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	9.87%	6.02%	5.27%
5	4.02%	4.02%	4.02%
6	9.37%	9.37%	9.72%
7	0.00%	0.00%	0.00%
8	17.04%	13.66%	15.91%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	7.68%
11	8.17%	8.17%	8.31%
12	4.49%	4.49%	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	9.76%	9.76%	7.24%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	2.70%	2.29%	3.27%

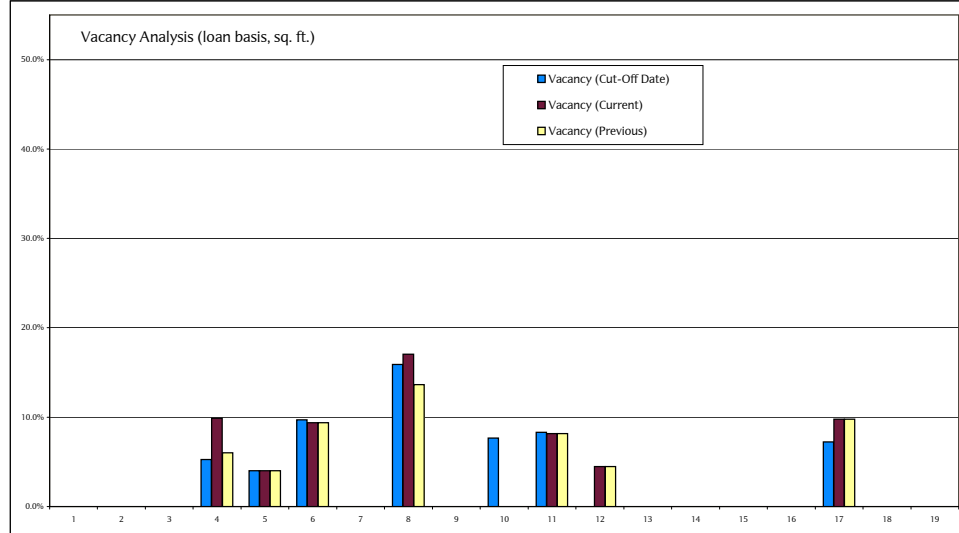
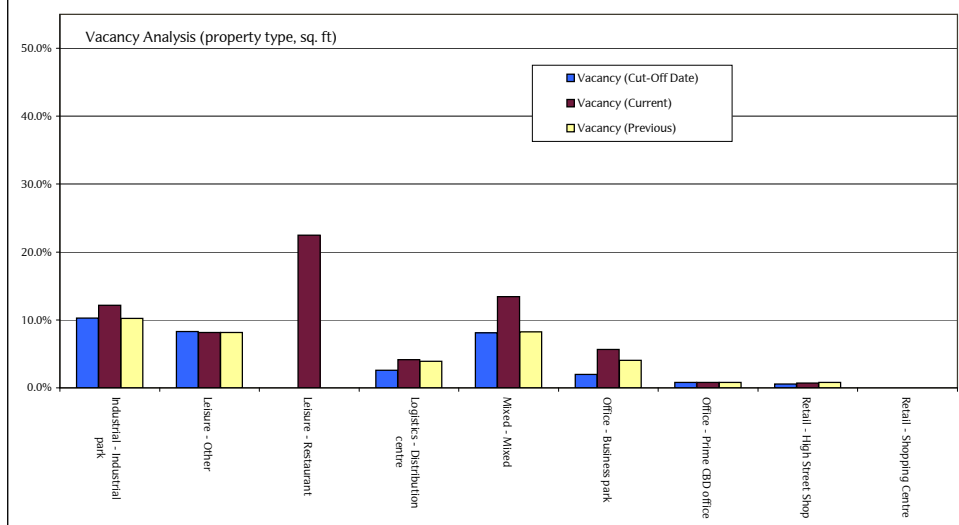


Table (5) Vacancy Analysis (property type, sq ft)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	38	12.17%	33	10.22%	10	10.28%
Leisure - Other	2	8.17%	2	8.17%	3	8.31%
Leisure - Restaurant	1	22.47%	0	0.00%	0	0.00%
Logistics - Distribution centre	37	4.16%	33	3.89%	23	2.59%
Mixed - Mixed	69	13.43%	41	8.23%	38	8.10%
Office - Business park	39	5.67%	35	4.04%	25	2.00%
Office - Prime CBD office	2	0.79%	2	0.79%	1	0.79%
Retail - High Street Shop	7	0.69%	6	0.81%	2	0.57%
Retail - Shopping Centre	33	9.37%	33	9.37%	36	9.72%
TOTAL	228	6.50%	185	5.56%	138	5.85%
TOTAL UNITS	1753					



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	4.99%	0.51%	3.95%
5	3.89%	3.89%	3.90%
6	6.94%	6.94%	7.61%
7	0.00%	0.00%	0.00%
8	15.00%	12.20%	10.14%
9	0.00%	0.00%	0.00%
10	0.00%	0.00%	10.34%
11	7.45%	7.45%	6.59%
12	6.99%	6.99%	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	5.22%	5.22%	3.45%
18	0.00%	0.00%	0.00%
19	0.00%	0.00%	0.00%
WA (Bal.)	2.03%	1.59%	2.61%

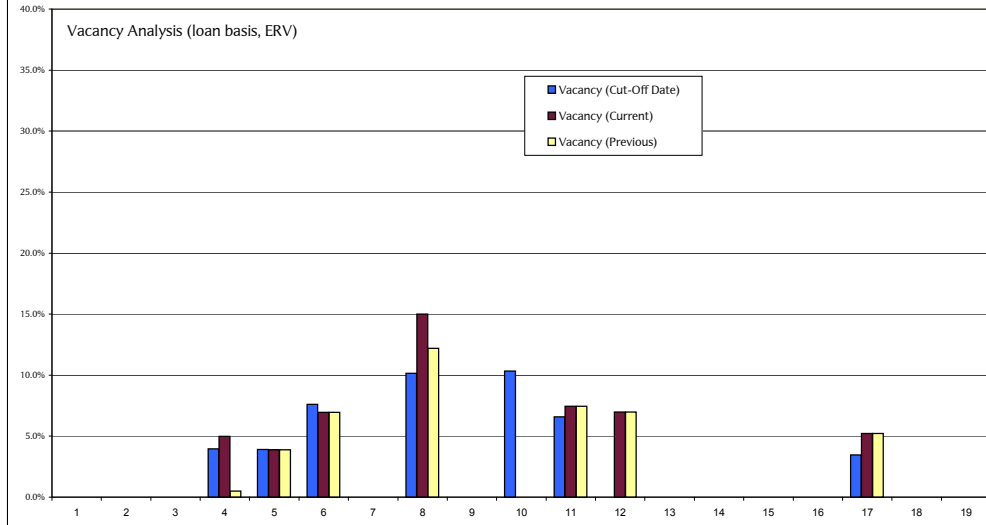
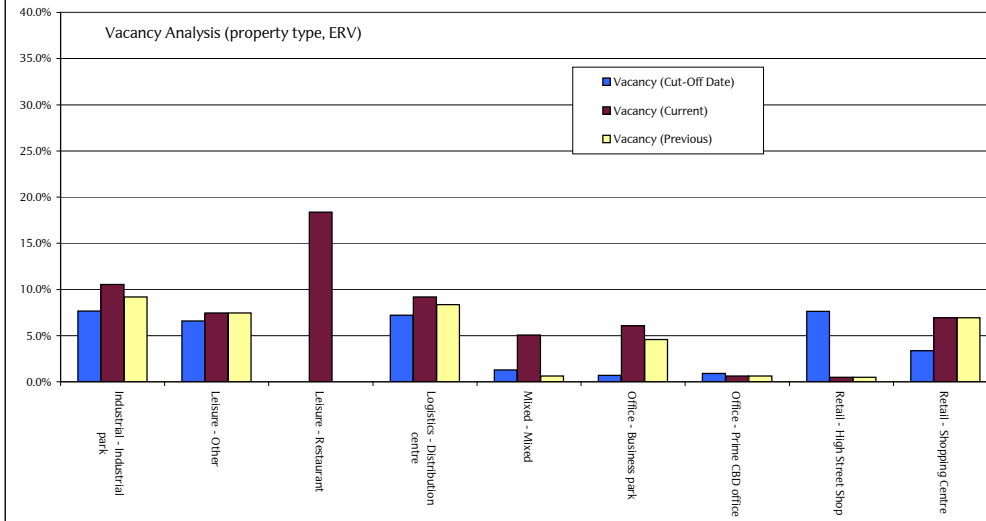


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Industrial - Industrial park	38	10.54%	33	9.20%	10	7.65%
Leisure - Other	2	7.45%	2	7.45%	3	6.59%
Leisure - Restaurant	1	18.38%	0	0.00%	0	0.00%
Logistics - Distribution centre	37	9.17%	33	8.37%	23	7.59%
Mixed - Mixed	69	5.07%	41	0.61%	38	7.21%
Office - Business park	39	6.08%	35	4.59%	25	1.27%
Office - Prime CBD office	2	0.61%	2	0.61%	1	0.69%
Retail - High Street Shop	7	0.47%	6	0.48%	2	0.90%
Retail - Shopping Centre	33	6.94%	33	6.94%	36	7.61%
TOTAL	228	3.58%	185	3.05%	138	3.35%
TOTAL UNITS	1753					



TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Secretary of State	11.63%	11.63%
Ashford	10.40%	22.03%
Mckinsey and Company Inc	6.82%	28.85%
Hess Limited	3.17%	32.02%
Lloyds Bank Plc	3.04%	35.06%
Virgin Retail Ltd	2.01%	37.07%
B&P (Joinery) Ltd (Owned by Jeld-Wen)	2.01%	39.09%
Mckinsey and Company Inc	1.87%	40.96%
Maersk Line UK Ltd (Oversea Containers Limited)	1.83%	42.79%
Comverse Kenan UK (but underlet to Hess Limited)	1.72%	44.51%
Scottish & Newcastle PLC	1.69%	46.20%
Franklin Templeton Global Investors Limited	1.51%	47.71%
MWB Business Exchange Centres Limited	1.42%	49.14%
NCP Ltd	1.42%	50.56%
The Gallup Organisation Limited	1.07%	51.63%
Marshall Wace Asset Management Limited	1.02%	52.65%
Woolworths Plc	0.95%	53.60%
Financial Risk Management Limited	0.93%	54.53%
CBRE Ltd	0.74%	55.26%
Lillywhites Limited	0.74%	56.00%
Subtotal	56.00%	56.00%
Rest of Tenants	44.00%	44.00%
Total	100.00%	100.00%

INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Adelphi House
Loan ID	1
Senior Loan	
Cut-Off Date Senior Loan balance	215,622,248
Current Balance	214,622,248
Loan Factor	100.00%
Interest Rate	7.19875%
Current ICR	118.00%
Current DSCR	118.00%
Projected ICR	118.00%
Current LTV*	66.00%
Whole Loan	
Current Balance	252,947,649
Loan Factor	100%
Interest Rate	7.19875%
Current ICR	100.00%
Current DSCR	100.00%
Default ICR	100.00%
Projected ICR	100.00%
Current LTV*	77.80%
# of properties	1
# of units	37
Remaining Loan term	4.00 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	45.24%	5.67 years	5.67 years
Tenant 2	16.29%	7.38 years	9.98 years
Tenant 3	8.85%	7.35 years	7.36 years
Tenant 4	7.76%	7.47 years	7.47 years
Tenant 5	5.49%	8.42 years	8.42 years
Subtotal	83.64%	6.53 years	7.03 years
Rest	16.36%	5.96 years	7.27 years
Total	100.00%	6.43 years	7.07 years

Property Concentration

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

*Underlying whole loan has a floating interest rate, but associated hedging arrangements are in place covering the principal amount until loan expiry.

Loan Comment

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

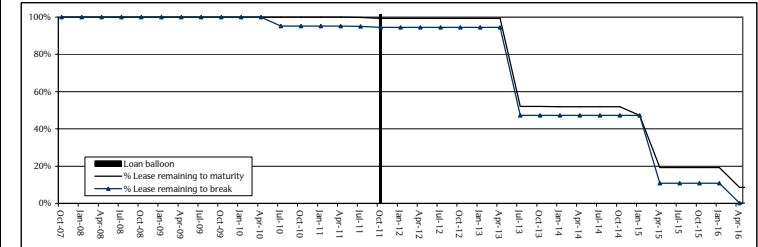
Surplus monies have been transferred to the Amortisation Escrow Account in accordance with facility documentation and as per original cash flow model.

To date the Revolver Loan has not been utilised.

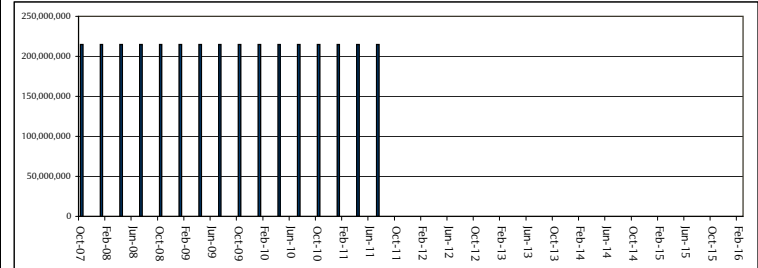
Loan Amortisation

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	-
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Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

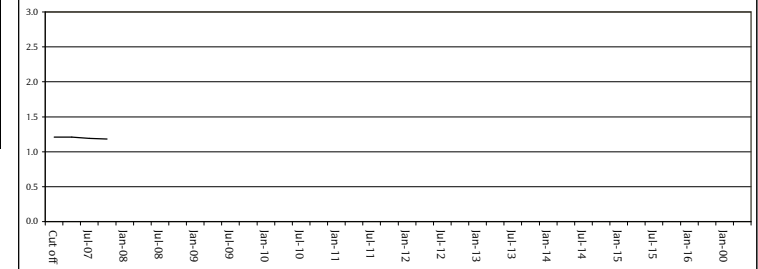
Lease Break and Maturity Profile



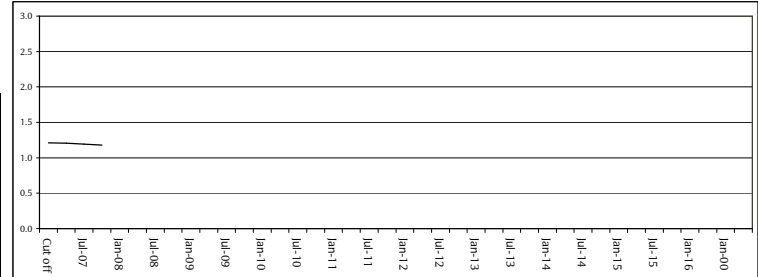
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Loan Name	Criterion
Loan ID	2
Senior Loan	
Cut-Off Date Senior Loan balance	126,000,000
Current Balance	125,561,000
Loan Factor	99.65%
Interest Rate	6.77149%
Current ICR	127.80%
Current DSCR	117.80%
Projected ICR	127.80%
Current LTV	69.76%
Whole Loan	
Current Balance	144,561,000
Loan Factor	98.41%
Interest Rate	6.90375%
Current ICR	109.00%
Current DSCR	101.00%
Default ICR	105.00%
Projected ICR	108.00%
Current LTV*	79.28%
# of properties	1
# of units	6
Remaining Loan term	8.00 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	69.61%	8.58 years	8.58 years
Tenant 2	16.14%	9.30 years	9.30 years
Tenant 3	5.89%	109.31 years	109.31 years
Tenant 4	4.30%	111.44 years	111.44 years
Tenant 5	2.78%	109.46 years	109.46 years
Subtotal	98.74%	22.04 years	22.04 years
Rest	1.26%	9.74 years	34.76 years
Total	100.00%	21.88 years	22.20 years

Property Concentration

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

Loan Comment

The loan is performing as expected.

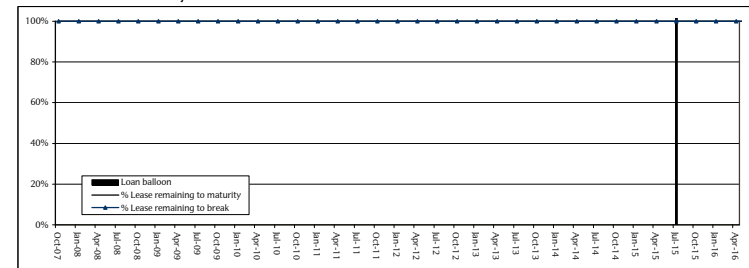
The loan is secured against a long leasehold landmark building in London. The quarterly rental tops up from the McKinsey Escrow and Virgin Escrow Account have been made. The current balances are £5,514,775 and £375,221 respectively. The loan amortised in accordance with the Facility Agreement.

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.

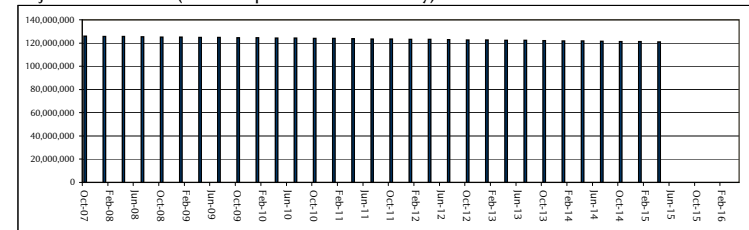
Loan Amortisation

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	-

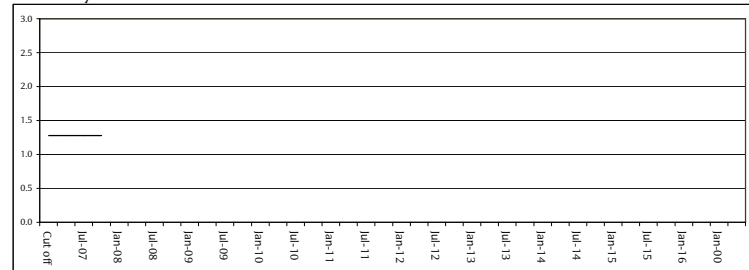
Lease Break and Maturity Profile



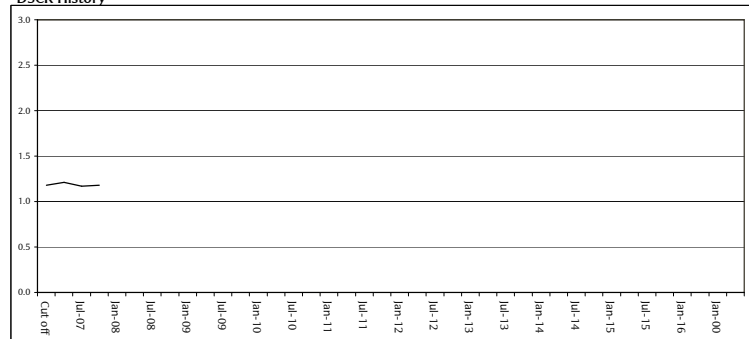
Projected Loan Balance (Servicer report date to loan maturity)



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	6.67875%
Current ICR	113.55%
Current DSCR	113.55%
Default ICR	110.00%
Projected ICR	127.80%
Current LTV	59.52%
# of properties	38
# of units	N/A
Remaining loan term	6.25 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	Greater London	12.47%
Property 2	Greater London	8.39%
Property 3	West Midlands	6.38%
Property 4	Greater London	5.36%
Property 5	Greater London	4.86%
Subtotal	-	37.45%
Rest	-	62.55%
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.

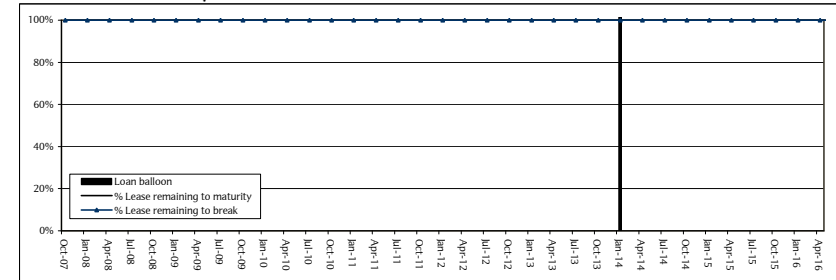
The loan is performing as expected with no issues to report. The Q3 2007 ICR is 114% and the four quarter projected ICR is slightly lower at 113%. This is due to the fact that a number of individual properties have been sold from the portfolio and as a result we are now holding c.£4.73m in the Sales account.

The loan is above its covenants. Surplus funds are released by way of the weekly sweep arrangement, as detailed in the facility agreement.

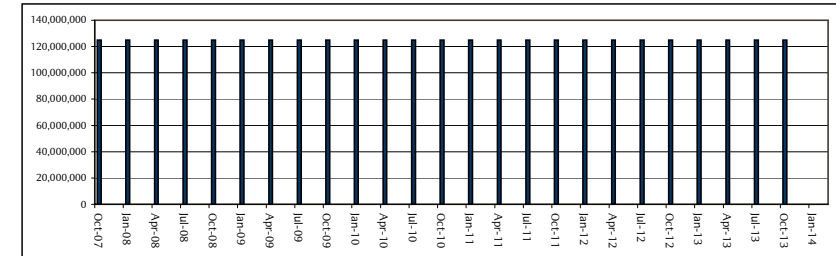
Loan Amortisation

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	-

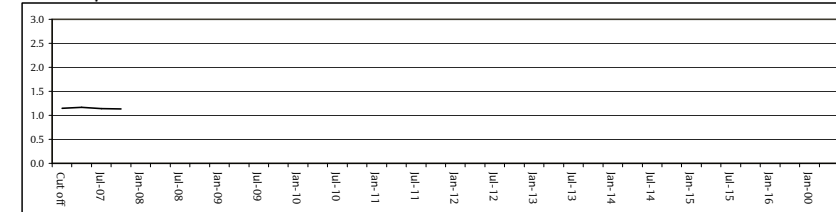
Lease Break and Maturity Profile



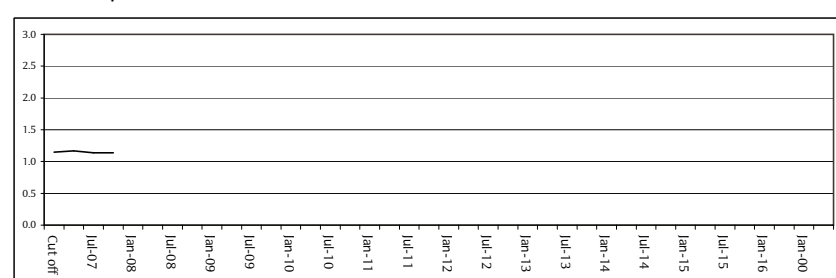
Projected Loan Balance (Servicer report date to loan maturity)



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	157.17%
Current DSCR	157.17%
Default ICR	110.00%
Projected ICR	191.00%
Current LTV	60.00%
# of properties	243
# of units	811
Remaining loan term	9.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	1.44%	13.17 years	13.17 years
Tenant 2	1.18%	7.37 years	7.37 years
Tenant 3	1.14%	10.11 years	10.11 years
Tenant 4	0.97%	8.53 years	13.08 years
Tenant 5	0.96%	2.02 years	6.52 years
Subtotal	5.69%	8.68 years	10.22 years
Rest	94.31%	6.68 years	7.78 years
Total	100.00%	6.80 years	7.92 years

Property Concentration

ID	Region	% Total
Property 1	East Anglia	6.07%
Property 2	East Anglia	3.71%
Property 3	South West	2.22%
Property 4	North West	2.17%
Property 5	Scotland	1.71%
Subtotal	-	15.86%
Rest	-	84.14%
Total	-	100.00%

Loan Comment

This highly granular portfolio of predominantly small retail properties (together with some residential) is performing as expected.

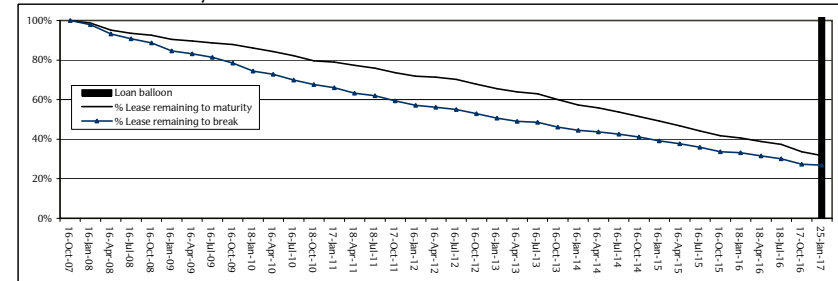
The actual ICR for this quarter has increased and can be attributed to the receipt of last quarter's late payments due to the postal strike. This in turn has pushed projected ICR from 1.70x to greater than 1.90x

The loan is above its dividend trap of 120% and all surplus rental income has been released to the borrower's General Account.

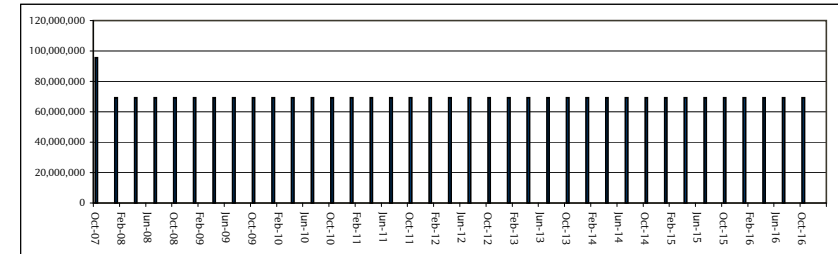
Loan Amortisation

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	-
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

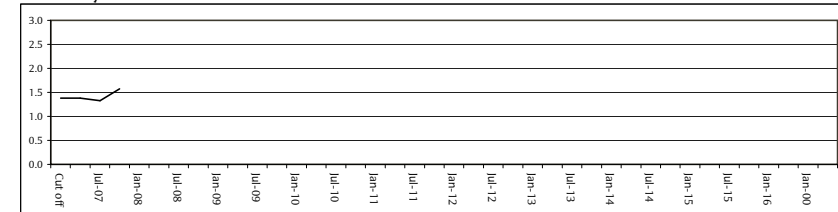
Lease Break and Maturity Profile



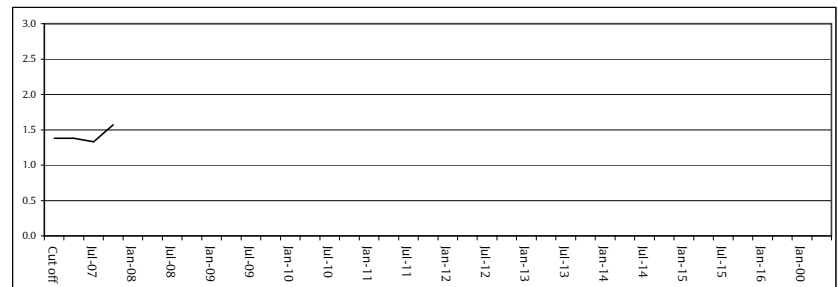
Projected Loan Balance (Servicer report date to loan maturity)



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	6.96000%
Current ICR	123.72%
Current DSCR	123.72%
Default ICR	110.00%
Projected ICR	131.00%
Current LTV*	74.36%
# of properties	2
# of units	34
Remaining loan term	4.00 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	26.28%	4.33 years	4.33 years
Tenant 2	20.43%	14.62 years	14.62 years
Tenant 3	10.60%	4.93 years	4.93 years
Tenant 4	5.63%	4.42 years	4.42 years
Tenant 5	5.43%	7.30 years	7.30 years
Subtotal	68.37%	7.74 years	7.74 years
Rest	31.63%	4.93 years	5.34 years
Total	100.00%	6.85 years	6.98 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	76.47%
Property 2	Greater London	23.53%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

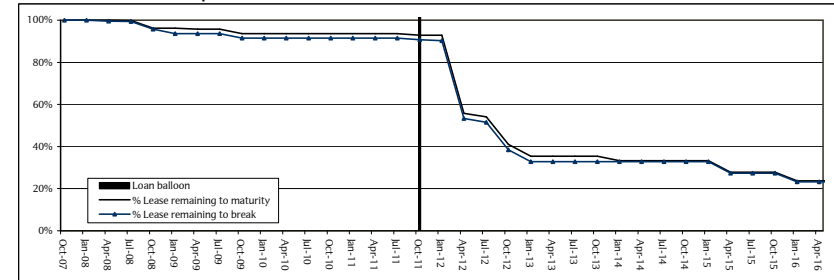
Loan Comment

The loan is performing as expected, and all covenants have been met. MWB Business Exchange Centres Limited have signed four 15 year leases, taking over four recently vacated units at Old Broad Street. The exiting tenants paid surrender premiums, which will continue to feed the ICR until the first quarter of 2008, when MWB's rent free periods will terminate. The rental income from MWB will contribute to approximately 20% of the total rental income, an increase of approximately 5.5% on the previous tenants. The ICR is above the dividend trap level, therefore surplus funds are available to be released.

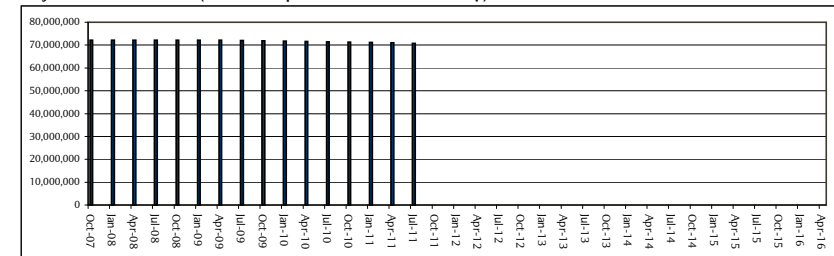
Loan Amortisation

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	-

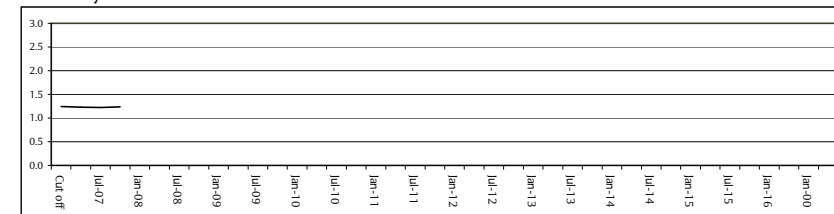
Lease Break and Maturity Profile



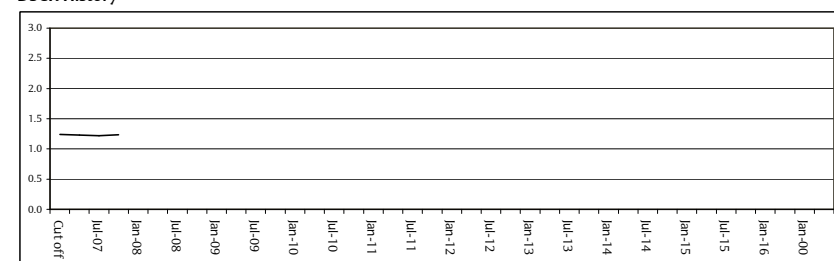
Projected Loan Balance (Servicer report date to loan maturity)



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	7.19484%
Current ICR	138.00%
Current DSCR	138.00%
Default ICR	125.00%
Projected ICR	130.00%
Current LTV	65.71%
# of properties	3
# of units	296
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	7.70%	0.66 years	10.67 years
Tenant 2	6.99%	22.68 years	22.68 years
Tenant 3	4.66%	3.66 years	3.66 years
Tenant 4	2.71%	10.19 years	14.27 years
Tenant 5	2.37%	6.17 years	6.17 years
Subtotal	24.43%	9.13 years	12.73 years
Rest	75.57%	7.47 years	7.49 years
Total	100.00%	7.88 years	8.77 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 and is secured against a portfolio of shopping centres situated in the West Midlands.

Tenant 1 has stated its intention to break its lease in June 2008. The borrower is currently in negotiations to try to keep the tenant, however if these negotiations fail the borrower will be applying for "works to the building" and "break costs" of approximately £3.5m from the tenant.

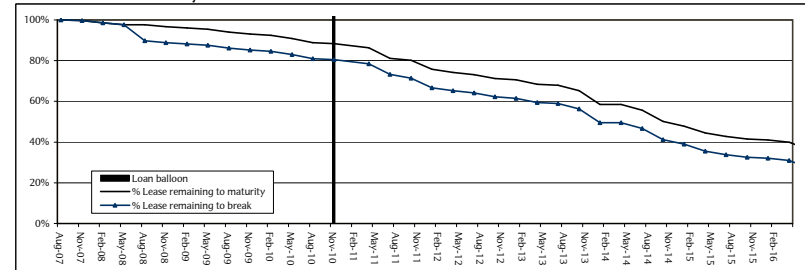
The break costs portion of the £3.5m total payment (around 50%) would provide at least 12 months rental cover. A neighbouring tenant has also expressed interest in taking half of the vacant unit once works have been completed.

With a current ICR of 1.38 the covenant of 1.25 has been reached.

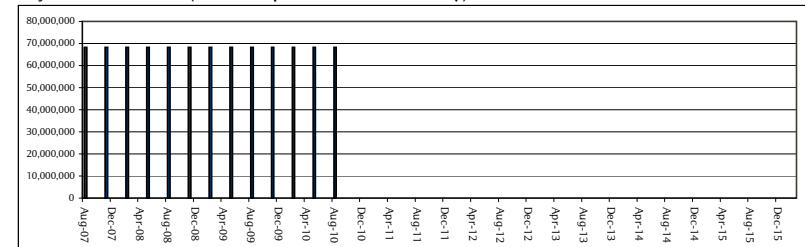
Loan Amortisation

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	68,315,000
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	-

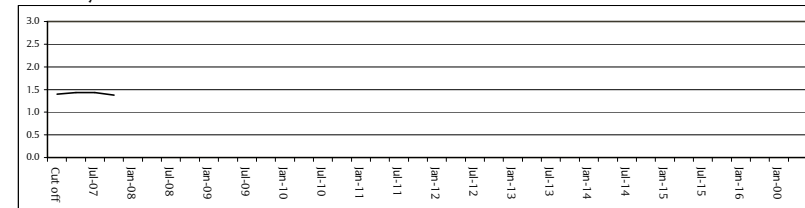
Lease Break and Maturity Profile



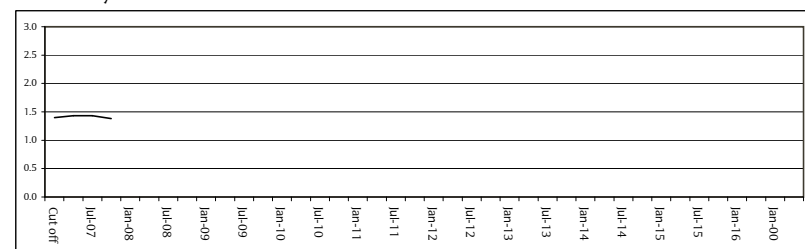
Projected Loan Balance (Servicer report date to loan maturity)



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	32,970,000
Loan Factor	99.13%
Interest Rate	5.85000%
Current ICR	122.00%
Current DSCR	101.91%
Default ICR	110.00%
Projected ICR	122.00%
Current LTV	71.02%
# of properties	43
# of units	43
Remaining loan term	4.75 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	4.92 years	4.92 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	4.92 years	4.92 years
Rest	-	-	-
Total	100.00%	4.92 years	4.92 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

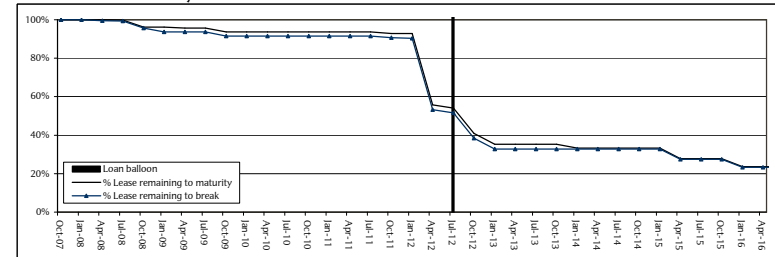
The portfolio comprises 43 Lloyds Bank branches located in Primary/Secondary trading positions across the UK. The leases are fully repairing and insuring and provide for upward only rent reviews on a 5 yearly basis.

The loan amortised by £70,000 this quarter. There was a release of £72,747 from the Escrow Account. There is currently one pending Rent Review; the Escrow Balance is £179,930. Despite the reviews being settled the servicer noted that a number of rents had not been paid in full. In each case the tenant had not registered the uplifted rents on payment systems. The Borrower is in discussion with the tenant to rectify this issue. The Loan continues to perform in accordance with the Facility Agreement.

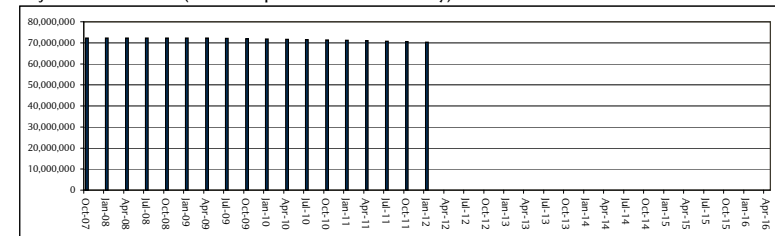
Loan Amortisation

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	-
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Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

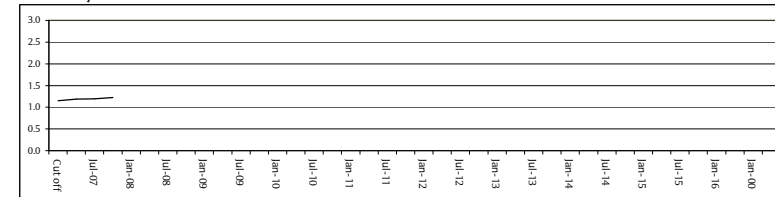
Lease Break and Maturity Profile



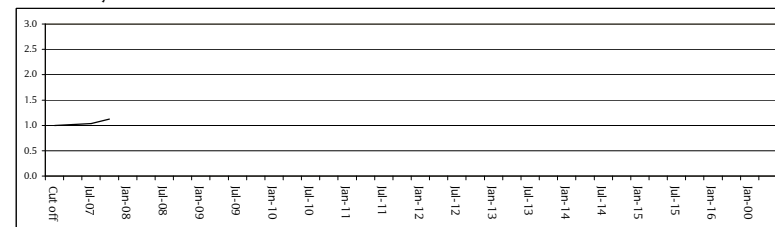
Projected Loan Balance (Servicer report date to loan maturity)



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	5.96774%
Current ICR	155.94%
Current DSCR	155.94%
Default ICR	110.00%
Projected ICR	158.00%
Current LTV	70.00%
# of properties	8
# of units*	410
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	63.55%	3.85 years	3.85 years
Tenant 2	9.63%	3.68 years	3.68 years
Tenant 3	7.91%	0.43 years	0.43 years
Tenant 4	4.88%	0.35 years	0.35 years
Tenant 5	3.85%	0.68 years	0.68 years
Subtotal	89.83%	3.21 years	3.21 years
Rest	10.17%		
Total	100.00%	2.22 years	2.22 years

Property Concentration

ID	Region	% Total
Property 1	East Midlands	32.94%
Property 2	North West	16.80%
Property 3	Yorkshire & Humberside	11.65%
Property 4	Greater London	11.20%
Property 5	North East	10.33%
Subtotal	-	82.91%
Rest	-	17.09%
Total	-	100.00%

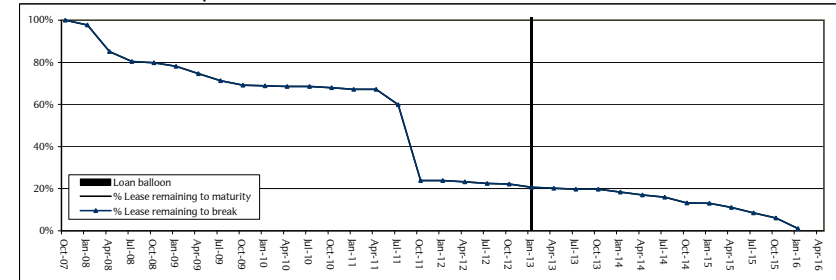
Loan Comment

This loan in relation to managed workspace units is performing as expected. The ICR has fallen slightly this quarter due to an increase in vacancy. However across the portfolio the borrower has several prospective new tenants. Tenant 5 (2% rental income) went into administration this quarter. Tenants 3 & 4 who have lease breaks coming up next year are in negotiations to renew the lease. Loan is above the cash trap so surplus funds can be released. Escrow account balance remains at £139,849.

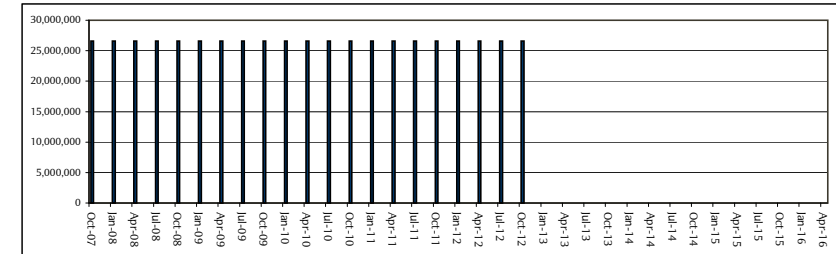
Loan Amortisation

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	-
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Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

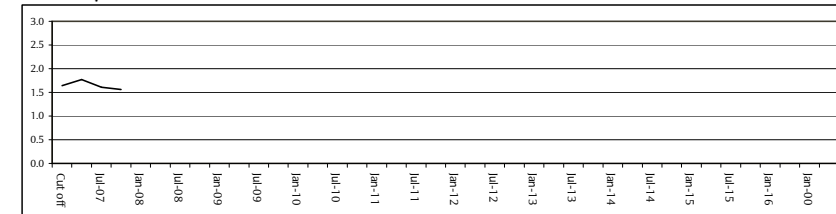
Lease Break and Maturity Profile



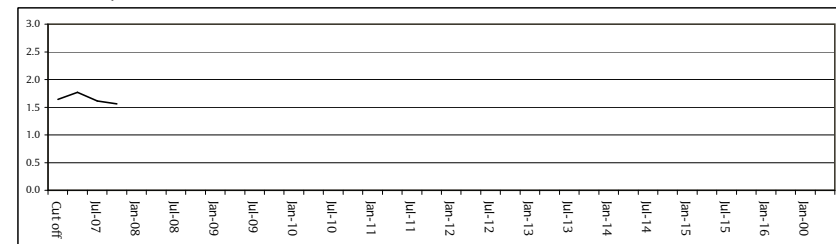
Projected Loan Balance (Servicer report date to loan maturity)



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	5.19030%
Current ICR	237.85%
Current DSCR	237.85%
Default ICR	110.00%
Projected ICR	243.00%
Current LTV	49.19%
# of properties	11
# of units	17
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	13.57%	7.85 years	12.85 years
Tenant 2	13.01%	12.67 years	12.67 years
Tenant 3	12.36%	7.84 years	7.84 years
Tenant 4	10.83%	9.16 years	9.16 years
Tenant 5	10.34%	3.60 years	8.61 years
Subtotal	60.12%	8.40 years	10.39 years
Rest	39.88%	7.16 years	8.25 years
Total	100.00%	7.91 years	9.54 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

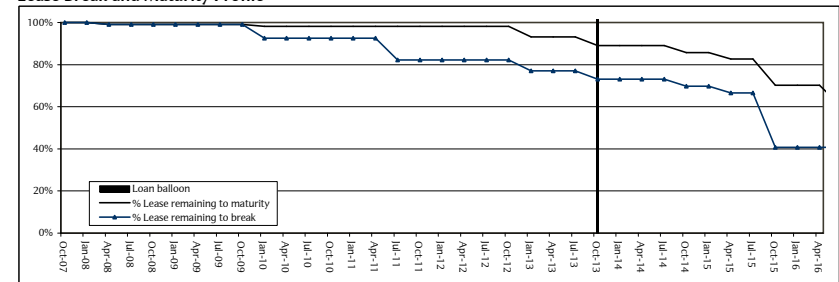
The loan portfolio, consisting of a mixture of industrial, retail and office units, continues to perform as expected.

The ICR is in excess of the cash trap of 125%, therefore surplus funds have been released to the Borrower's General Account.

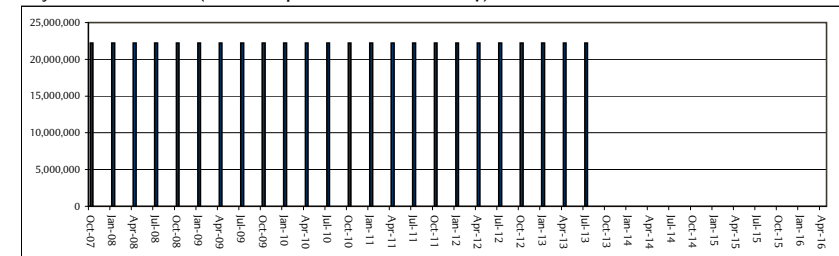
Loan Amortisation

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	-
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Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

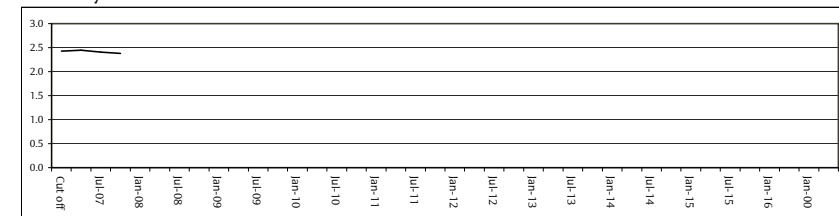
Lease Break and Maturity Profile



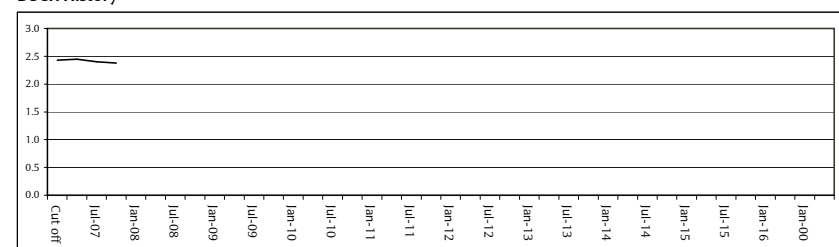
Projected Loan Balance (Servicer report date to loan maturity)



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	160.70%
Current DSCR	160.70%
Default ICR	120.00%
Projected ICR	143.00%
Current LTV	37.88%
# of properties	2
# of units	38
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	33.41%	0.42 years	0.42 years
Tenant 2	18.76%	3.01 years	3.01 years
Tenant 3	15.84%	8.35 years	8.35 years
Tenant 4	13.34%	3.91 years	3.91 years
Tenant 5	4.08%	2.86 years	2.86 years
Subtotal	85.43%	3.12 years	3.12 years
Rest	14.57%	6.28 years	6.28 years
Total	100.00%	3.58 years	3.58 years

Property Concentration

ID	Region	% Total
Property 1	Greater London	84.85%
Property 2	Greater London	15.15%
-	-	-
-	-	-
-	-	-
Subtotal	-	100.00%
Rest	-	-
Total	-	100.00%

Loan Comment

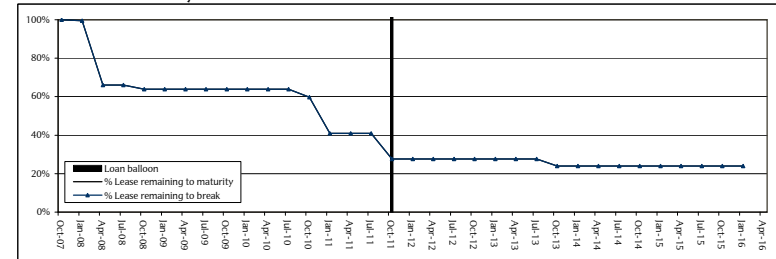
Performance in line with expectations relating to properties located in London W1 (mainly office accommodation plus retail and residential). ICR has fallen compared to Q2 07 pending renewal of lease with existing tenant (rent to increase from £92k p.a. to £112k p.a.). Tenant 1 does not intend to renew its lease, but projected ICR of 133% is above the cash trap requirement of 120%. £1m continues to be held on Escrow to cover rental voids. The loan is above its dividend trap, and all surplus rental income can be discharged to the borrower's general account.

Post IPD, Property 2 has been released (permissible under facility documentation), subject to max LTV of 45% for Property 1 (actual 44.6%), and projected ICR for next 8 IPDs to be greater than 120% (projected 117% excluding £320k p.a. lease to affiliated co, 143% if included). £108k additional escrow monies held pending completion of a lease renewal to satisfy this covenant.

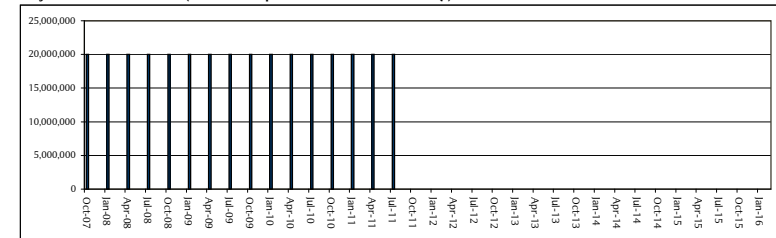
Loan Amortisation

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	-
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Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

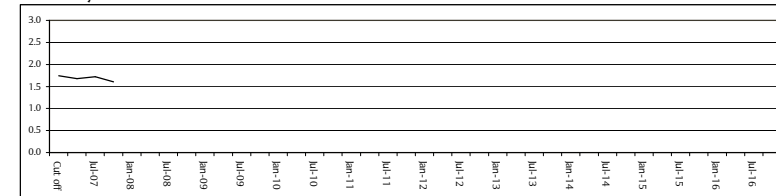
Lease Break and Maturity Profile



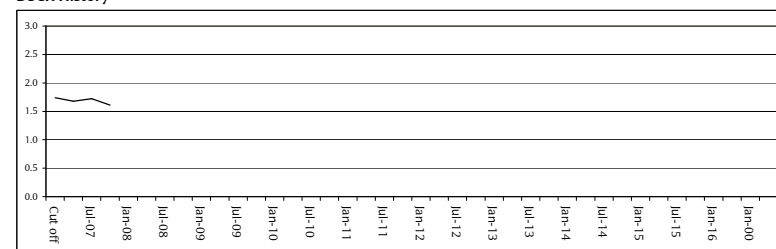
Projected Loan Balance (Servicer report date to loan maturity)



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	18,268,000
Loan Factor	99.01%
Interest Rate	6.13000%
Current ICR	168.00%
Current DSCR	155.00%
Default ICR	110.00%
Projected ICR	159.00%
Current LTV	63.87%
# of properties	1
# of units	15
Remaining loan term	8.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	38.39%	8.48 years	8.48 years
Tenant 2	22.25%	19.42 years	19.42 years
Tenant 3	19.25%	20.18 years	20.18 years
Tenant 4	11.77%	20.39 years	20.39 years
Tenant 5	5.27%	20.18 years	20.18 years
Subtotal	96.93%	15.40 years	15.40 years
Rest	3.07%	64.07 years	64.07 years
Total	100.00%	16.90 years	16.90 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).

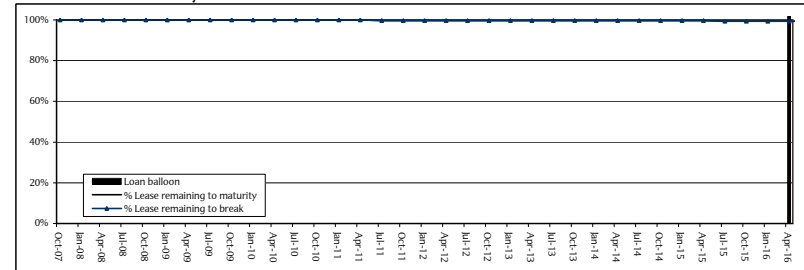
Recovery of long standing rent arrears continues (c.2.75% of total income - 1 restaurant unit). The 2nd restaurant unit continues to have long standing arrears, but is vacant and the unit is being marketed. Additionally, new arrears c.1% of total income seen re two tenants (including health club), but are expected to be recovered (partial payments rec'd). The lease has now completed re the children's gym and fitness centre (15 yr term, rent £32k p.a. 16 months rent free, but service charges recoverable during rent free). Non-recoverable service charges included in ICR calculations of c.7.4% of gross income.

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

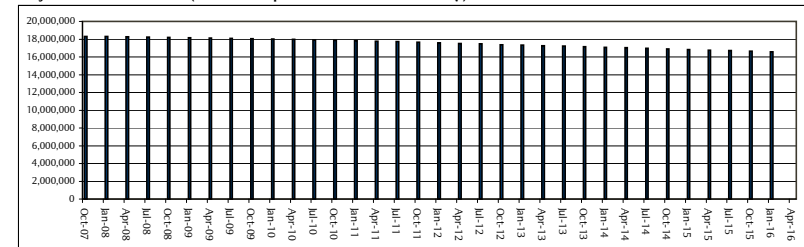
Loan Amortisation

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	-

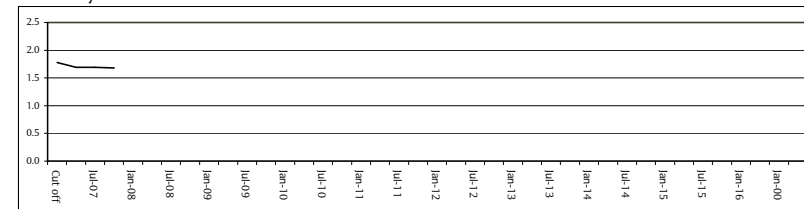
Lease Break and Maturity Profile



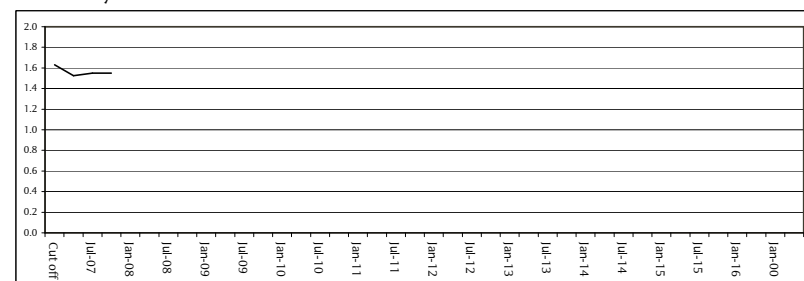
Projected Loan Balance (Servicer report date to loan maturity)



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	6.42000%
Current ICR	150.20%
Current DSCR	150.20%
Default ICR	110.00%
Projected ICR	110.00%
Current LTV	74.48%
# of properties	3
# of units	47
Remaining loan term	3.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	12.89%	1.96 years	1.96 years
Tenant 2	12.19%	0.10 years	0.10 years
Tenant 3	10.62%	1.68 years	8.69 years
Tenant 4	9.86%	7.99 years	7.99 years
Tenant 5	9.54%	1.39 years	1.39 years
Subtotal	55.10%	2.48 years	3.83 years
Rest	44.90%	3.46 years	4.91 years
Total	100.00%	2.92 years	4.31 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

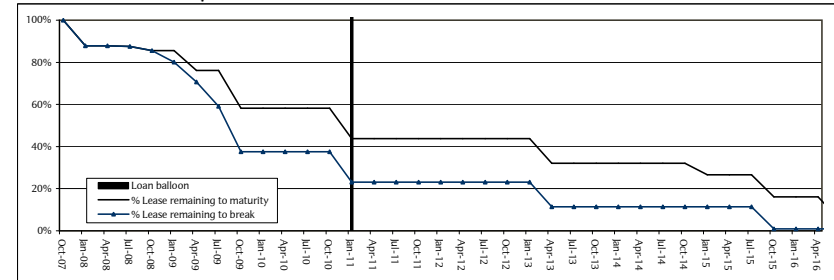
The Loan continues to be watchlisted as the projected 4 quarter ICR of 1.10x is below the covenant threshold (1.25x) and surplus rental income has therefore been trapped on the rent account.

Please see page 36 for further comment.

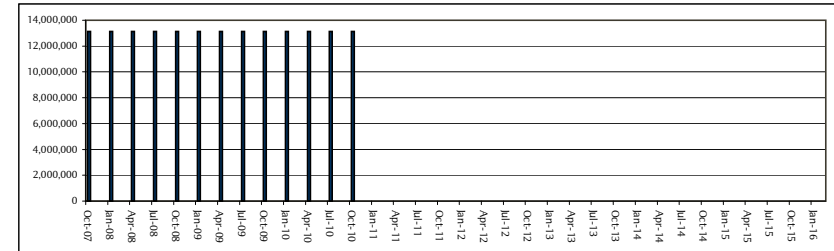
Loan Amortisation

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	-

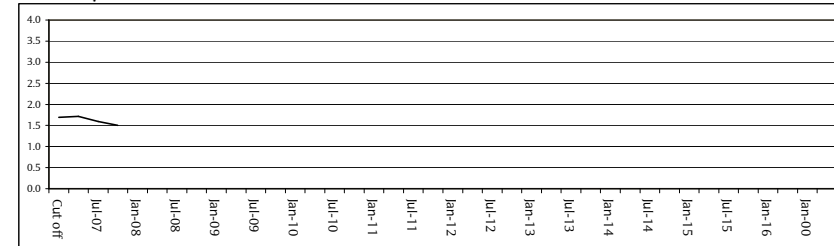
Lease Break and Maturity Profile



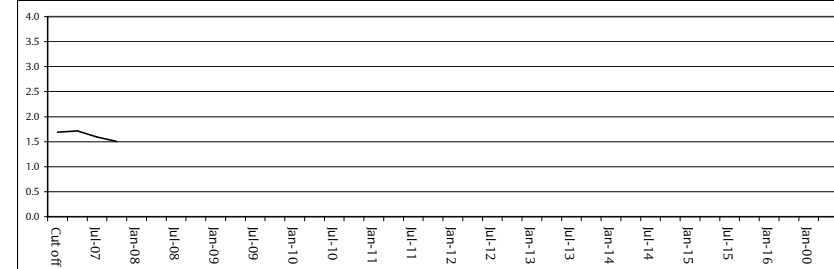
Projected Loan Balance (Servicer report date to loan maturity)



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	11,625,000
Loan Factor	96.88%
Interest Rate	6.34000%
Current ICR	213.52%
Current DSCR	159.99%
Default ICR	175.00%
Projected ICR	217.00%
Current LTV	96.88%
# of properties	1
# of units	1
Remaining loan term	2.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	13.44 years	13.44 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	13.44 years	13.44 years
Rest	-	-	-
Total	100.00%	13.44 years	13.44 years

Property Concentration

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

Loan Comment

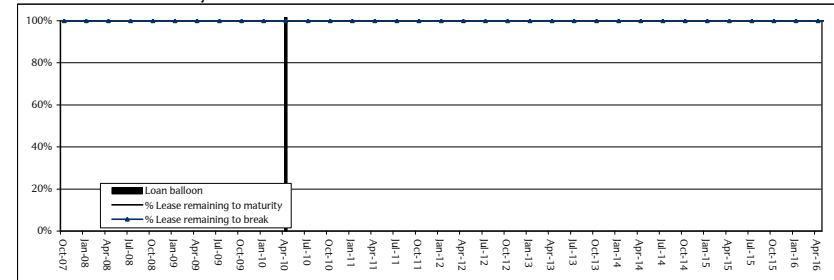
Performance in line with expectations for this industrial property.

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

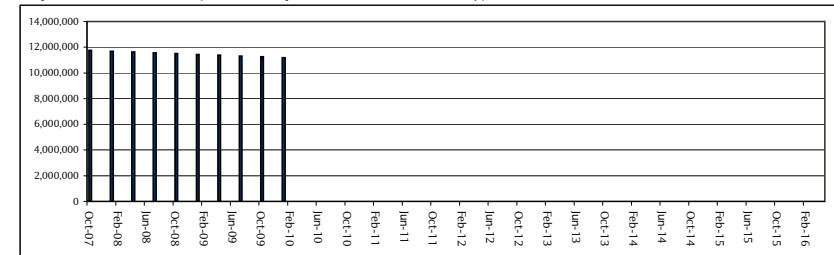
Loan Amortisation

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	62,500
Jul-10	11,062,500
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	-

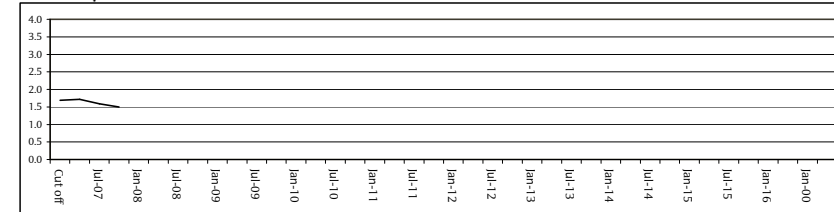
Lease Break and Maturity Profile



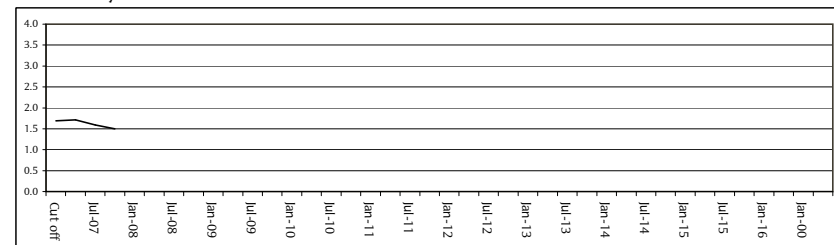
Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History



INDUS (ECLIPSE 2007-1) plc

Loan Details

Wakefield Property Partnership	
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	187.10%
Current DSCR	187.10%
Default ICR	110.00%
Projected ICR	188.00%
Current LTV	53.99%
# of properties	1
# of units	1
Remaining loan term	9.25 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	9.37 years	9.37 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	9.37 years	9.37 years
Rest	-	-	-
Total	100.00%	9.37 years	9.37 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.

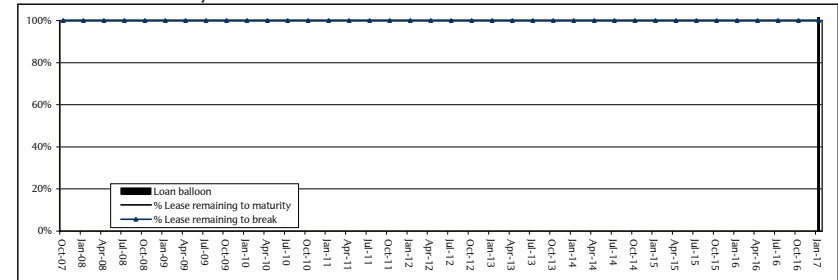
The lease has been assigned to a new entity, but there is full recourse to the previous tenant. Rental income to increase from £1.165m p.a. to £1.340m p.a. following settlement of the outstanding rent review (in documentation).

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

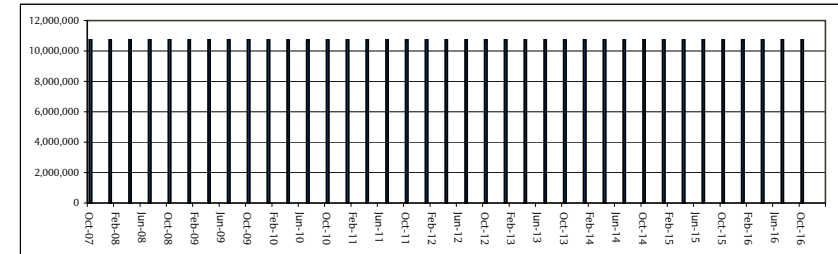
Loan Amortisation

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

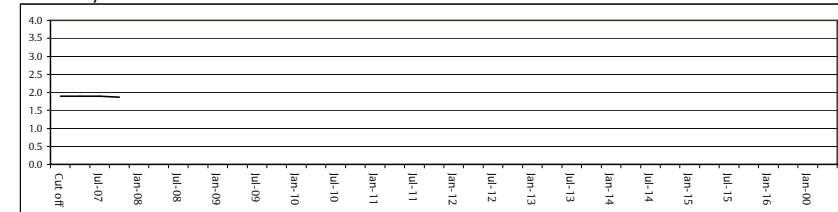
Lease Break and Maturity Profile



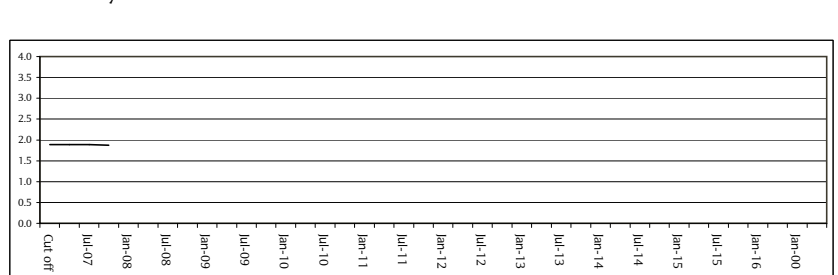
Projected Loan Balance (Servicer report date to loan maturity)



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	110.00%
Current DSCR	110.00%
Default ICR	110.00%
Projected ICR	168.00%
Current LTV	60.00%
# of properties	1
# of units	460
Remaining loan term	5.75 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

This Student Residences loan is performing as expected.

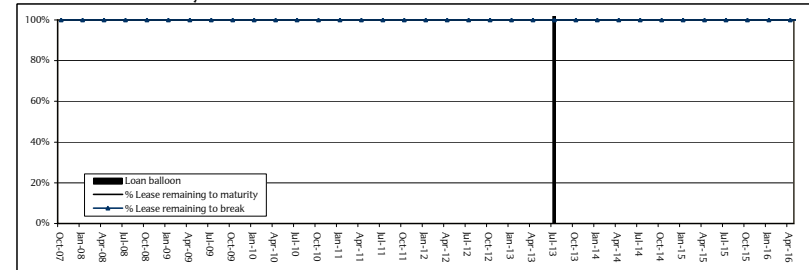
The University summer recess, and as a result the rental void required drawings under the summer shortfall escrow account. This is in place to cover this eventuality and made up the remainder of the payment (£49,173) leaving the escrow balance at £128,651.

Any surplus funds to be released in future quarters will first be released into the escrow account until the balance is £177,000.

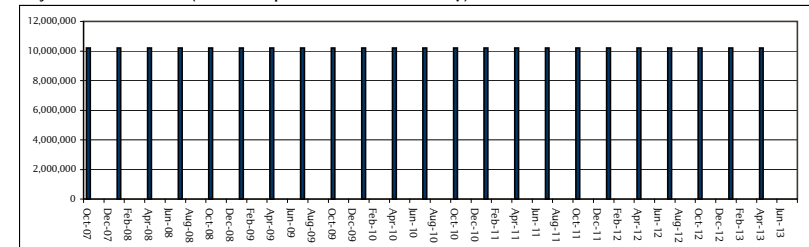
Loan Amortisation

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	10,200,000
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

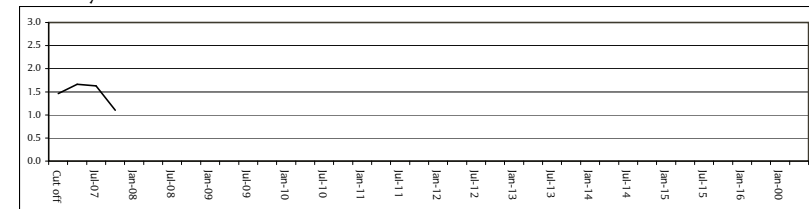
Lease Break and Maturity Profile



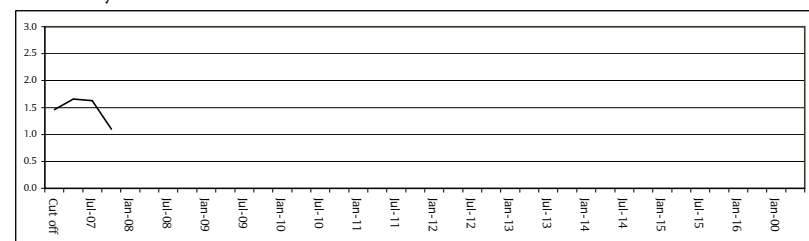
Projected Loan Balance (Servicer report date to loan maturity)



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	8,099,650
Loan Factor	98.42%
Interest Rate	5.96000%
Current ICR	182.00%
Current DSCR	144.22%
Default ICR	110.00%
Projected ICR	184.00%
Current LTV	60.04%
# of properties	2
# of units	4
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	44.98%	2.44 years	12.44 years
Tenant 2	19.06%	11.62 years	11.62 years
Tenant 3	18.27%	6.38 years	11.01 years
Tenant 4	17.69%	3.41 years	8.35 years
Tenant 5	-	-	-
Subtotal	100.00%	5.08 years	11.30 years
Rest	-	-	-
Total	100.00%	5.08 years	11.30 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.

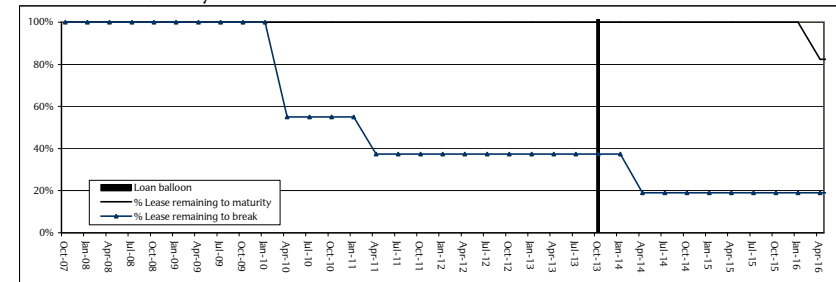
No significant issues to report. The loan is performing as expected.

The current ICR is 182% and the 4 quarter projected ICR is 185% which is above the default ICR level of 110% and the cash trap ICR level of 140%. Surplus cash was discharged to the General Account. Current Escrow balance is £ 113,368.

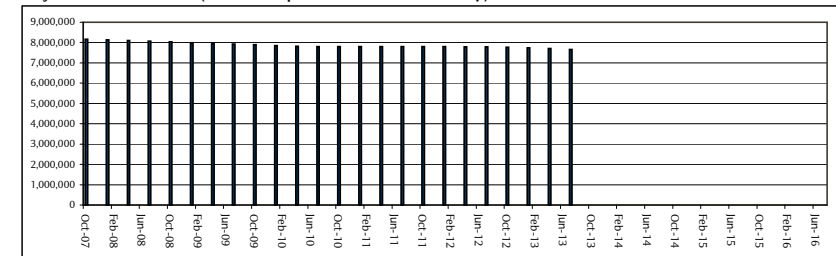
Loan Amortisation

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	-

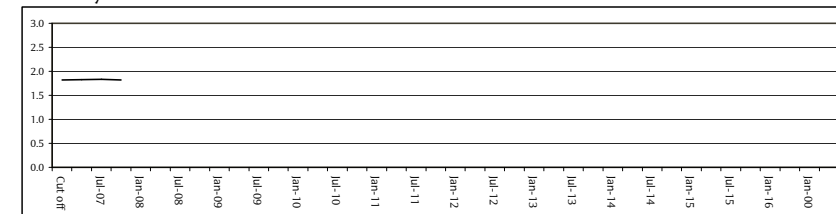
Lease Break and Maturity Profile



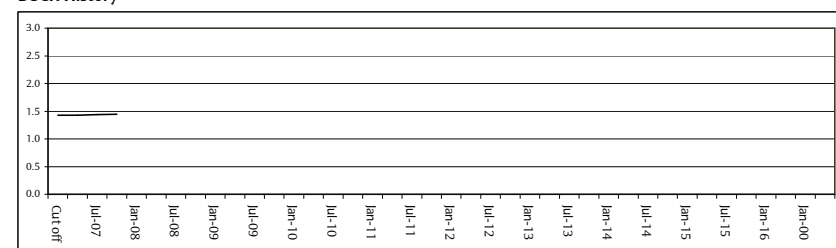
Projected Loan Balance (Servicer report date to loan maturity)



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	118.58%
Current DSCR	118.58%
Default ICR	110.00%
Projected ICR	119.00%
Current LTV	56.28%
# of properties	2
# of units	14
Remaining loan term	6.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	20.40%	2.93 years	2.93 years
Tenant 2	17.07%	2.93 years	2.93 years
Tenant 3	13.84%	2.93 years	2.93 years
Tenant 4	13.54%	2.93 years	2.93 years
Tenant 5	10.13%	1.47 years	1.47 years
Subtotal	74.98%	2.73 years	2.73 years
Rest	25.02%	2.68 years	2.95 years
Total	100.00%	2.72 years	2.79 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 / office properties situated in London W1.

Escrow Monies of £341,500 continue to be held.

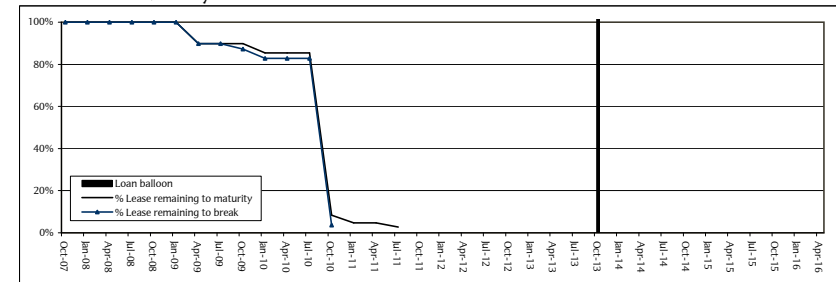
Increase in ICR seen as a unit on 2nd floor is now fully income generating.

No surplus funds have been released as the loan is below its dividend trap, which is expected as per the original cash flow projections.

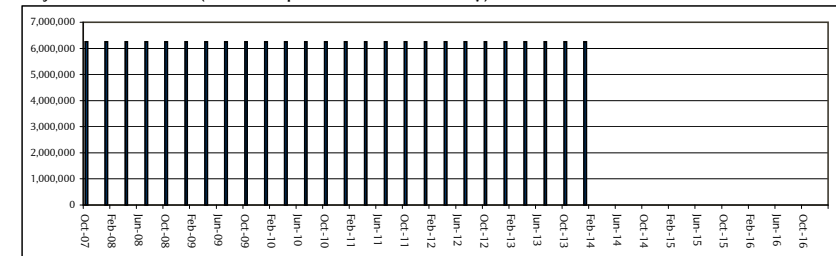
Loan Amortisation

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	-

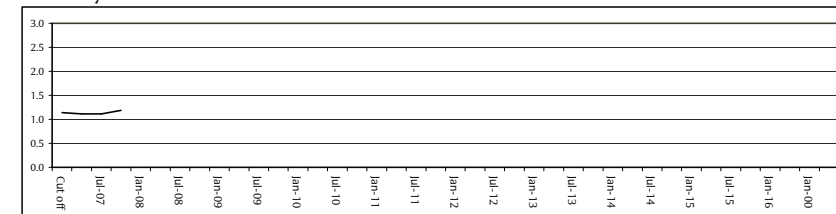
Lease Break and Maturity Profile



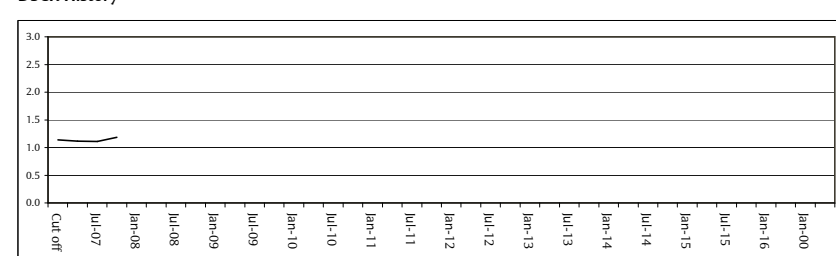
Projected Loan Balance (Servicer report date to loan maturity)



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	5,511,000
Loan Factor	97.97%
Interest Rate	5.91500%
Current ICR	130.29%
Current DSCR	101.89%
Default ICR	110.00%
Projected ICR	132.00%
Current LTV	76.01%
# of properties	1
# of units	1
Remaining loan term	7.00 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	7.80 years	12.80 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	7.80 years	12.80 years
Rest	-	-	-
Total	100.00%	7.80 years	12.80 years

Property Concentration

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

Loan Comment

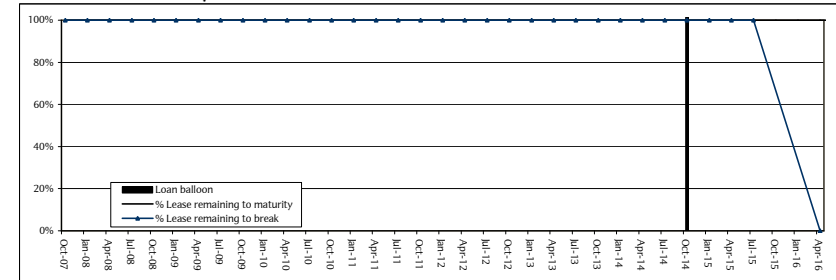
Loan is performing in accordance with expectations, in respect of this single property, single tenant asset situated near Norwich Airport.

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

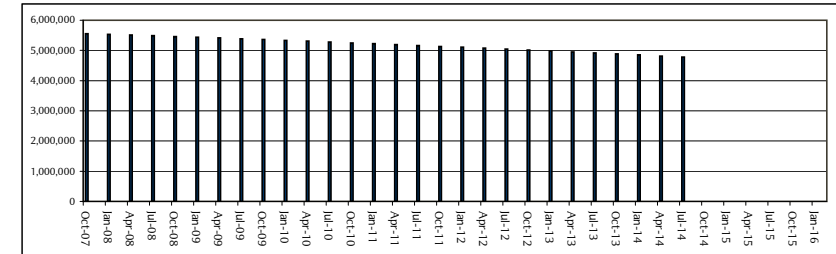
Loan Amortisation

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	-

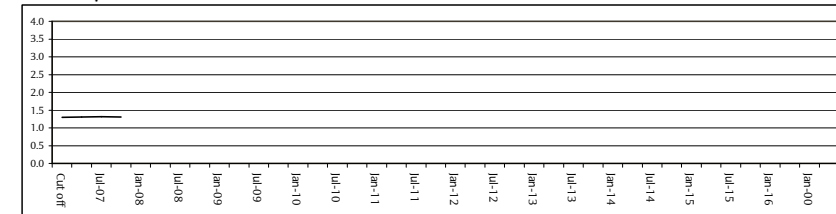
Lease Break and Maturity Profile



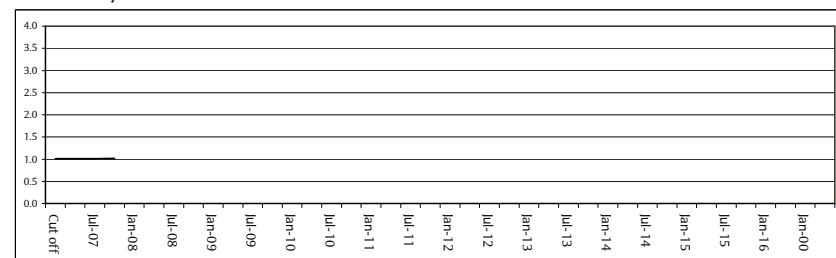
Projected Loan Balance (Servicer report date to loan maturity)



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	4,403,500
Loan Factor	97.87%
Interest Rate	6.44000%
Current ICR	123.22%
Current DSCR	101.91%
Default ICR	110.00%
Projected ICR	125.00%
Current LTV	82.77%
# of properties	1
# of units	2
Remaining loan term	6.50 years

Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	61.78%	8.17 years	8.17 years
Tenant 2	38.22%	8.17 years	8.17 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	8.17 years	8.17 years
Rest	-	-	-
Total	100.00%	8.17 years	8.17 years

Property Concentration

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

Loan Comment

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

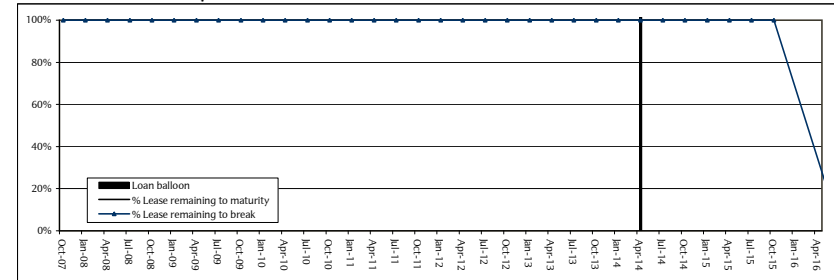
The ICR is just below the cash trap of 125%, so no surplus funds will be released.

As per facility agreement the loan amortised £15,000 this quarter.

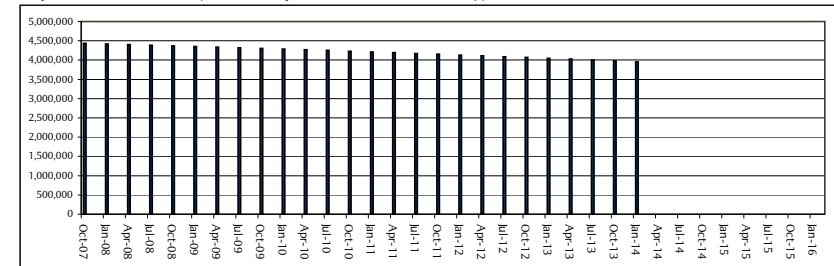
Loan Amortisation

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	17,000
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	3,911,500
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-

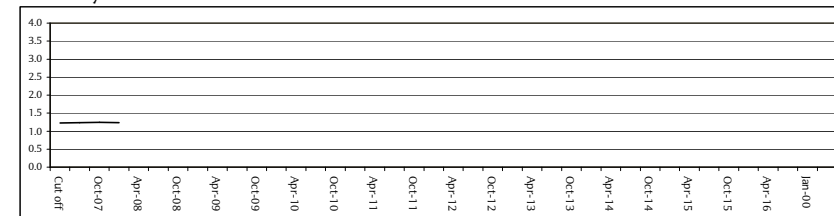
Lease Break and Maturity Profile



Projected Loan Balance (Servicer report date to loan maturity)



ICR History



DSCR History

