



Deal Closing date	07-Dec-06
Legal Maturity date	25-Oct-18
Next Payment date	27-Oct-09
Next Calculation date	21-Oct-09

# HERCULES (ECLIPSE 2006-4) plc

## Collateral performance and status report

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(\*) Quarterly investor reports are available under [www.barcap.com/bcms](http://www.barcap.com/bcms)

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

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Issuance Summary

Class	ISIN	Original Principal Balance	Beginning Principal Balance	Principal Distribution*	Ending Principal Balance	Bond Factor
Class A	XS0276410080	666,000,000	652,042,905	1,025,240	651,017,665	97.75%
Class B	XS0276410833	43,950,000	43,883,389	-	43,883,389	99.85%
Class C	XS0276412375	25,000,000	24,962,110	-	24,962,110	99.85%
Class D	XS0276413183	51,000,000	50,922,704	-	50,922,704	99.85%
Class E	XS0276413340	29,000,000	28,956,048	-	28,956,048	99.85%
Total		814,950,000	800,767,157	1,025,240	799,741,916	

Class	Coupon Rate	Interest Distribution	Interest Shortfall	Principal Loss Writedown
Class A	1.715000%	2,788,009	-	-
Class B	1.825000%	199,665	-	-
Class C	1.895000%	117,935	-	-
Class D	2.095000%	265,975	-	-
Class E	2.395000%	172,898	-	-
Total	-	3,544,482	-	-

Class	Original Rating			Current Rating			On Watch		
	Fitch	Moody's	S&P	Fitch **	Moody's +	S&P	Fitch	Moody's	S&P
Class A	AAA	Aaa	AAA	AA	Aa2	AAA	YES	No	No
Class B	AA+	Aa2	AA+	A	Baa2	AA+	YES	No	No
Class C	AA	N/R	AA	BBB	N/R	AA	YES	No	No
Class D	A	N/R	A	BB	N/R	BBB	YES	No	No
Class E	BBB	N/R	BBB	B	N/R	BB	YES	No	Yes

\*Note: Principal Distribution due to scheduled principal repayment of loan pool and partial prepayment of Loan 4 (Ashbourne Portfolio A).

\*\* Fitch downgraded all Classes of Notes on 22nd May 2009.

+ Moody's downgraded Class A Notes from Aaa to Aa2 and Class B Notes from Aa2 to Baa2 on 10th June 2009.

- All loan interest and amortisation payments (where applicable) have been made.
- Scheduled amortisation payments for this period were £999,222.
- A part-redemption was made on Loan 4 (Ashbourne) of £25,786.
- The aggregate outstanding loan balance is £799,741,241.
- No loans are in delinquent status.
- No loan default occurred during the period.
- No loan default is outstanding.
- There are no loans maturing during the next 12 months.
- Loans 2 and 4 (Chapelfield and Ashbourne) continue to be Watchlisted. Please see pages 22 for further details.
- Loan 3 (Cannon Bridge) was put into Special Servicing on 15th June 2009, see page 23 for details.
- All loans except loan 2 (Chapelfield) and loan 3 (Cannon Bridge) have passed their dividend trap test and excess rent released to the borrower, where required under the Credit Facility Documentation.
- Investor reports are available on the BCMS website ([www.barcap.com/bcms](http://www.barcap.com/bcms)).

# HERCULES (ECLIPSE 2006-4) plc

## LOAN INFORMATION

**Table (1) Loan Pool Information**

Loan ID	Loan	Cut-Off Date							Current							Remaining Term (years)	
		Loan Balance	% of Pool	Loan Factor	ICR	DSCR	LTV	Maturity LTV	Loan Balance	% of Pool	Loan Factor	ICR	Projected ICR*	DSCR**	LTV		Maturity LTV
1	River Court	213,315,000	26.17%	100.00%	1.25	1.17	69.94%	66.31%	210,741,000	26.35%	98.72%	1.16	1.14	1.08	69.10%	66.31%	7.25
2	Chapelfield	212,600,000	26.09%	100.00%	1.27+	1.27	68.58%	64.59%	212,600,000	26.58%	100.00%	1.06	1.11	1.06	68.58%	64.69%	6.75
3	Cannon Bridge	155,822,750	19.12%	100.00%	1.51	1.35	74.20%	68.42%	155,057,750	19.39%	99.41%	1.40	1.11	1.40	134.83%~	134.83%~	2.00
4	Ashbourne Portfolio Priority A	79,811,628	9.80%	99.85%	2.59	2.40	40.52%	35.26%	74,761,498	9.35%	93.51%	3.18	3.18	2.55	45.50%	40.01%	6.25
5	Booker Portfolio	64,900,000	7.96%	100.00%	1.77	1.40	55.00%	46.94%	61,929,976	7.74%	95.42%	1.84	1.86	1.41	52.48%	44.91%	6.25
6	Endeavour Portfolio	50,000,000	6.14%	100.00%	1.59	1.59	58.65%	54.83%	50,000,000	6.25%	100.00%	1.44	1.39	1.44	58.65%	54.83%	7.00
7	Welbeck Portfolio	38,500,000	4.72%	100.00%	1.34	1.34	68.49%	53.94%	34,651,016	4.33%	90.00%	1.42	1.40	1.03	66.30%^	54.27%^	7.00

TOTAL	814,949,378	100.0%							799,741,241	100.00%							
MINIMUM	38,500,000	4.72%	99.85%	1.25	1.17	40.52%	35.26%		34,651,016	4.33%	90.00%	1.06	1.11	1.03	45.50%	40.01%	2.00
MAXIMUM	213,315,000	26.17%	100.00%	2.59	2.40	74.20%	68.42%		212,600,000	26.58%	100.00%	3.18	3.18	2.55	134.83%	134.83%	7.25
WEIGHTED AVERAGE	116,421,340	19.51%	99.99%	1.50	1.40	65.57%	60.39%		114,248,749	19.82%	98.15%	1.45	1.40	1.32	77.44%	75.03%	5.90

\*The Projected 12 month ICR is based on scheduled amortisation, projected annual interest charge and worst case scenario projected rental income (breaks exercised, leases broken, tenants no longer holding over)

In respect of "Senior" loans within Hercules.

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

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

^ Funds of £1.15m are held on Sales account pending substitution/ part redemption.

~ Property revalued this quarter.

**Table (2) Loan Updated Information**

### Loan ID

- 1 The loan has amortised £262,000 as scheduled for this quarter.
- 2 The loan continues to be watchlisted - see page 22 for further details. No scheduled amortisation until 2011.
- 3 The loan was transferred into Special Servicing on 15th June 2009 - see page 23 for further details. The loan is interest only following re-gearing as detailed in Q2 2007 investor report.
- 4 The loan continues to be watchlisted - see page 22 for further details. The loan has amortised £243,090 as scheduled and partially prepaid £25,786 this quarter
- 5 The loan has amortised £294,902 as scheduled for this quarter.
- 6 No amortisation scheduled until 2013.
- 7 The loan has amortised £199,230 as scheduled for this quarter.

# HERCULES (ECLIPSE 2006-4) plc

## LOAN INFORMATION

Table (3) Loan ICR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.25	1.27	1.51	2.59	1.77	1.59	1.34	1.50
Jan-07	1.24	1.05	1.46	2.46	1.76	1.59	1.28	1.42
Apr-07	1.28	1.26	1.45	2.58	1.77	1.60	1.30	1.49
Jul-07	1.28	1.25	1.39	2.54	1.78	1.63	1.27	1.48
Oct-07	1.27	1.22	1.35	2.59	1.79	1.62	1.35	1.47
Jan-08	1.28	1.22	1.36	2.63	1.78	1.66	1.36	1.48
Apr-08	1.28	1.18	1.34	2.74	1.80	1.66	1.32	1.47
Jul-08	1.29	1.22	1.22	2.76	1.81	1.60	1.34	1.46
Oct-08	1.28	1.17	1.54	2.79	1.80	1.54	1.40	1.51
Jan-09	1.26	1.12	1.34	2.78	1.81	1.45	1.33	1.44
Apr-09	1.22	1.10	1.44	2.94	1.85	1.57	1.45	1.47
Jul-09	1.16	1.06	1.40	3.18	1.84	1.44	1.42	1.45
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(\*) weighted by current balance

# HERCULES (ECLIPSE 2006-4) plc

## LOAN INFORMATION

Table (4) Loan DSCR History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	1.17	1.27	1.35	2.40	1.40	1.59	1.34	1.40
Jan-07	1.17	1.05	1.36	2.30	1.42	1.59	1.28	1.34
Apr-07	1.17	1.26	1.34	2.38	1.22	1.60	1.30	1.38
Jul-07	1.18	1.25	1.19	2.38	1.23	1.67	1.03	1.34
Oct-07	1.20	1.22	1.35	2.42	1.42	1.62	1.35	1.40
Jan-08	1.20	1.22	1.36	2.37	1.41	1.66	1.01	1.39
Apr-08	1.18	1.18	1.34	2.45	1.41	1.66	1.00	1.37
Jul-08	1.19	1.22	1.22	2.46	1.41	1.60	1.00	1.36
Oct-08	1.20	1.17	1.54	2.50	1.41	1.54	1.04	1.42
Jan-09	1.18	1.12	1.34	2.48	1.41	1.45	1.00	1.34
Apr-09	1.12	1.10	1.44	2.51	1.40	1.57	1.04	1.35
Jul-09	1.08	1.06	1.40	2.55	1.41	1.44	1.03	1.32
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(\*) weighted by current balance

# HERCULES (ECLIPSE 2006-4) plc

## LOAN INFORMATION

Table (5) Loan LTV History

Date	Loan							WA(*)
	1	2	3	4	5	6	7	
Cut off	69.94%	68.58%	74.20%	40.52%	55.00%	58.65%	68.49%	65.57%
Jan-07	69.88%	68.58%	74.12%	40.49%	54.79%	58.65%	68.49%	65.52%
Apr-07	69.79%	68.58%	74.02%	40.43%	54.56%	58.65%	68.49%	65.46%
Jul-07	69.71%	68.58%	73.84%	40.39%	54.34%	58.65%	66.69%	65.29%
Oct-07	69.65%	68.58%	63.03%	40.35%	54.13%	58.65%	67.87%	63.25%
Jan-08	69.58%	68.58%	63.03%	40.29%	53.91%	58.65%	67.51%	63.20%
Apr-08	69.50%	68.58%	63.03%	40.22%	53.68%	58.65%	67.15%	63.14%
Jul-08	69.50%	68.58%	63.03%	40.16%	53.44%	58.65%	66.02%	63.06%
Oct-08	69.42%	68.58%	63.03%	48.04%**	53.22%	58.65%	65.67%	63.78%
Jan-09	69.28%	68.58%	63.03%	45.78%+	52.99%	58.65%	65.29%	63.57%
Apr-09	69.18%	68.58%	63.03%	45.66%+	52.73%	58.65%	66.69%	63.58%
Jul-09	69.10%	68.58%	134.83%	45.50%+	52.48%	58.65%	66.30%	77.44%
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-

(\*) weighted by current balance

\*\* Properties revalued on Loan 4 (Ashbourne)

+ Prepayment on Loan 4 (Ashbourne)

HERCULES (ECLIPSE 2006-4) plc

LOAN INFORMATION

Table (6) Loan Balance History

Date	Loan							Total
	1	2	3	4	5	6	7	
Cut off	213,315,000	212,600,000	155,822,750	79,828,461	64,900,000	50,000,000	38,500,000	814,966,211
Jan-07	213,127,000	212,600,000	155,642,750	79,761,855	64,660,695	50,000,000	38,500,000	814,292,300
Apr-07	212,856,000	212,600,000	155,444,750	79,647,902	64,388,347	50,000,000	38,500,000	813,436,999
Jul-07	212,621,000	212,600,000	155,057,750	79,562,713	64,126,509	50,000,000	38,500,000	812,467,972
Oct-07	212,422,000	212,600,000	155,057,750	79,485,762	63,875,252	50,000,000	38,500,000	811,940,764
Jan-08	212,220,000	212,600,000	155,057,750	79,367,675	63,620,113	50,000,000	38,300,000	811,165,538
Apr-08	211,976,000	212,600,000	155,057,750	79,238,678	63,346,535	50,000,000	38,097,000	810,315,963
Jul-08	211,728,000	212,600,000	155,057,750	79,107,881	63,068,775	50,000,000	35,447,000	807,009,406
Oct-08	211,516,000	212,600,000	155,057,750	78,934,998	62,801,175	50,000,000	35,257,124	806,167,047
Jan-09	211,301,000	212,600,000	155,057,750	75,232,134	62,529,440	50,000,000	35,052,282	801,772,605
Apr-09	211,003,000	212,600,000	155,057,750	75,030,375	62,224,878	50,000,000	34,850,246	800,766,249
Jul-09	210,741,000	212,600,000	155,057,750	74,761,498	61,929,976	50,000,000	34,651,016	799,741,241
Oct-09	-	-	-	-	-	-	-	-
Jan-10	-	-	-	-	-	-	-	-
Apr-10	-	-	-	-	-	-	-	-
Jul-10	-	-	-	-	-	-	-	-
Oct-10	-	-	-	-	-	-	-	-
Jan-11	-	-	-	-	-	-	-	-
Apr-11	-	-	-	-	-	-	-	-
Jul-11	-	-	-	-	-	-	-	-
Oct-11	-	-	-	-	-	-	-	-
Jan-12	-	-	-	-	-	-	-	-
Apr-12	-	-	-	-	-	-	-	-
Jul-12	-	-	-	-	-	-	-	-
Oct-12	-	-	-	-	-	-	-	-
Jan-13	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-
Jan-14	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-
Jul-14	-	-	-	-	-	-	-	-
Oct-14	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-
Jul-15	-	-	-	-	-	-	-	-
Oct-15	-	-	-	-	-	-	-	-
Jan-16	-	-	-	-	-	-	-	-
Apr-16	-	-	-	-	-	-	-	-
Jul-16	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-



# HERCULES (ECLIPSE 2006-4) plc

## 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	23	234,415,365	29.31%	29.10%	356,402,500	5.23%	5.00%	66.59%	66.00%	62.65%
East Midlands	11	7,522,804	0.94%	1.00%	14,660,000	6.70%	5.77%	52.49%	56.40%	44.67%
Greater London	9*	417,213,950	52.17%	51.70%	508,547,000*	6.71%	5.72%	92.20%	70.10%	91.11%
North East	18	14,363,258	1.80%	1.50%	23,427,500	5.92%	5.61%	62.53%	62.90%	51.54%
North West	16	10,165,378	1.27%	1.30%	19,216,000	6.23%	5.63%	54.26%	53.90%	45.86%
Northern Ireland	7	4,846,306	0.61%	0.60%	10,652,000	6.97%	5.97%	45.50%	40.50%	40.01%
Scotland	20	24,509,464	3.06%	3.20%	47,509,000	5.93%	5.61%	52.42%	53.70%	44.70%
South East	29	39,873,841	4.99%	5.20%	79,263,500	6.14%	5.55%	50.84%	50.20%	44.28%
South West	8	11,692,392	1.46%	1.80%	23,691,500	7.57%	5.52%	49.60%	47.70%	42.85%
Wales	2	2,412,234	0.30%	0.30%	5,302,000	6.76%	5.81%	45.50%	40.50%	40.01%
West Midlands	10	10,841,251	1.36%	1.30%	21,106,500	5.98%	5.46%	51.88%	51.40%	44.39%
Yorkshire & Humberside	18	21,884,998	2.74%	3.00%	40,062,500	6.00%	5.59%	56.00%	56.50%	47.06%
<b>TOTAL</b>	<b>171</b>	<b>799,741,241</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,149,840,000</b>	<b>6.14%</b>	<b>5.49%</b>	<b>77.44%</b>	<b>65.60%</b>	<b>75.03%</b>

\* Property revalued this quarter in relation to loan 3 (Cannon Bridge).

Table (2) Property Type

Property Type	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Healthcare - Nursing home	91	79,828,461	9.80%	197,000,000	90	74,761,498	9.35%	164,323,000
Leisure - Bingo Hall	-	-	-	-	2**	3,000,303	0.38%	4,525,000
Mixed - Mixed	3	31,788,856	3.90%	54,200,000	2	24,985,337	3.12%	42,600,000
Office	-	-	-	-	1	6,803,519	0.85%	11,600,000
Office - Business park	2	18,211,144	2.20%	31,050,000	2	18,211,144	2.28%	31,050,000
Office - Prime CBD office	2	369,137,750	45.30%	515,000,000	2	365,798,750	45.74%	420,000,000
Retail - High Street Shop	46	38,500,000	4.70%	56,210,000	41*	31,650,713	3.96%	47,735,000*
Retail - Retail Warehouse	30	64,900,000	8.00%	118,007,000	30	61,929,976	7.74%	118,007,000
Retail - Shopping Centre	1	212,600,000	26.10%	310,000,000	1	212,600,000	26.58%	310,000,000
<b>TOTAL</b>	<b>175</b>	<b>814,966,211</b>	<b>100.00%</b>	<b>1,281,467,000</b>	<b>171</b>	<b>799,741,241</b>	<b>100.00%</b>	<b>1,149,840,000</b>

\* Property revalued this quarter in relation to loan 3 (Cannon Bridge).

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

Table (3) Property Tenure

Property Tenure	Cut-Off date				Current			
	# of Properties	Balance	% of Pool	MV	# of Properties	Balance	% of Pool	MV
Freehold	148	604,904,412	74.20%	967,652,000	145*	592,133,069	74.04%	934,897,500*
Leasehold	21	202,871,159	24.90%	296,070,000	20	186,578,057	23.33%	175,875,000
<b>Freehold/Leasehold</b>	<b>6</b>	<b>7,190,640</b>	<b>0.90%</b>	<b>17,745,000</b>	<b>6</b>	<b>21,030,115</b>	<b>2.63%</b>	<b>39,067,500</b>
<b>TOTAL</b>	<b>175</b>	<b>814,966,211</b>	<b>100.00%</b>	<b>1,281,467,000</b>	<b>171</b>	<b>799,741,241</b>	<b>100.00%</b>	<b>1,149,840,000</b>

\* Property revalued this quarter in relation to loan 3 (Cannon Bridge).

PROPERTY INFORMATION

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

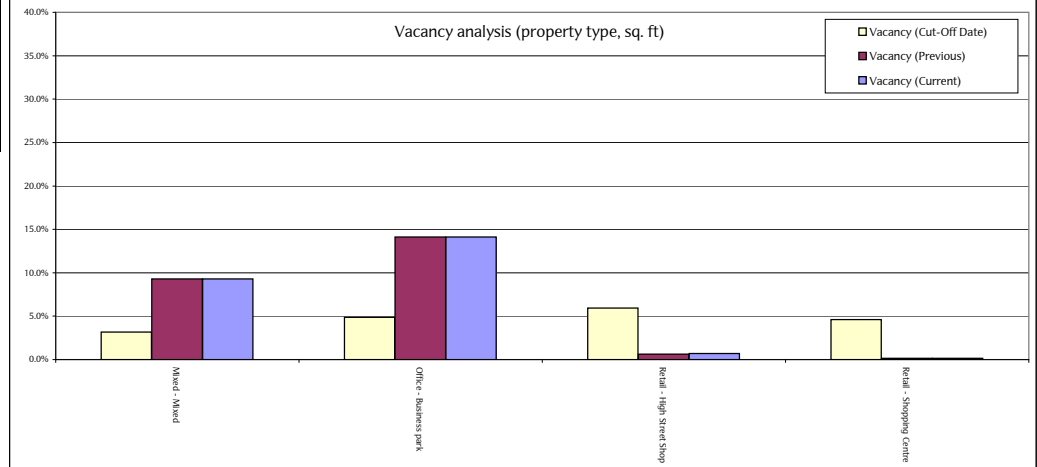
Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	0.14%	0.14%	4.62%
3	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	11.98%	11.98%	4.31%
7	0.57%	0.54%	5.93%
WA (Bal.)	0.81%	0.81%	1.66%



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

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	9.30%	4	9.30%	3	3.18%
Office - Business park	2	14.11%	2	14.11%	1	4.85%
Retail - High Street Shop	2	0.69%	2	0.64%	4	5.93%
Retail - Shopping Centre	3	0.14%	3	0.14%	11	4.62%
TOTAL	11	1.12%	11	1.11%	19	4.83%
TOTAL UNITS	253*					

\* Units merged in relation to Loan 7 (Welbeck)



PROPERTY INFORMATION

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

Loan ID	Vacancy (Current)	Vacancy (Previous)	Vacancy (Cut-Off Date)
1	0.00%	0.00%	0.00%
2	0.37%	0.37%	8.18%
3	0.00%	0.00%	0.16%
4	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%
6	11.06%	11.06%	5.22%
7	0.82%	0.79%	2.62%
WA (Bal.)	0.82%	0.82%	2.25%

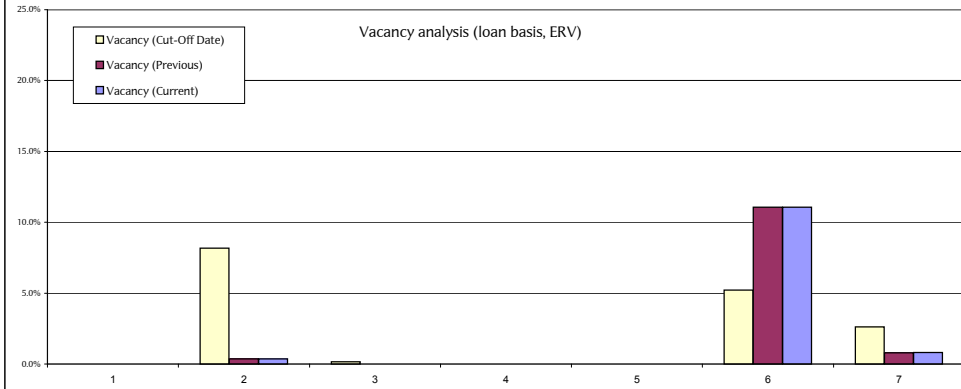
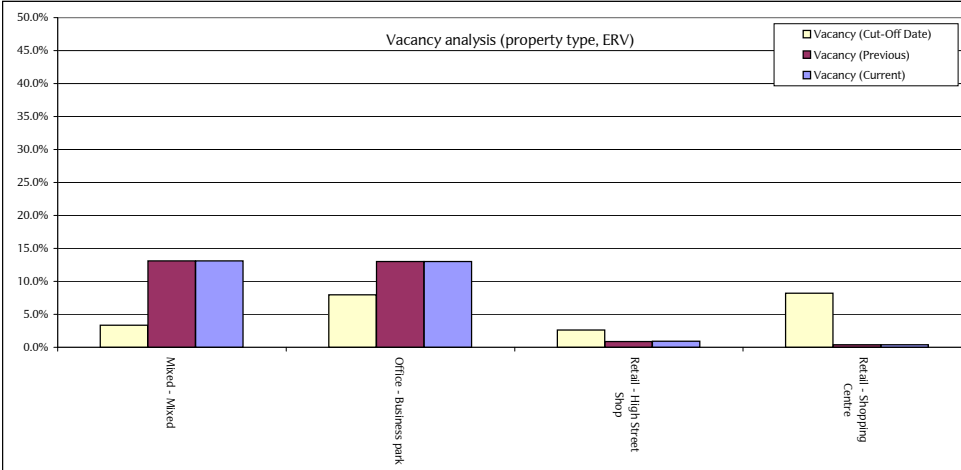


Table (5) Vacancy Analysis (property type, ERV)

Property Type	Vacancy (Current)		Vacancy (Previous)		Vacancy (Cut-Off Date)	
	# of Units	% Vacancy	# of Units	% Vacancy	# of Units	% Vacancy
Mixed - Mixed	4	13.09%	4	13.09%	3	3.37%
Office - Business park	2	13.01%	2	13.01%	1	7.94%
Retail - High Street Shop	2	0.91%	2	0.87%	4	2.62%
Retail - Shopping Centre	3	0.37%	3	0.37%	11	8.18%
TOTAL	11	1.13%	11	1.06%	19	6.88%
TOTAL UNITS	253*					

\* Units merged in relation to Loan 7 (Welbeck)



# HERCULES (ECLIPSE 2006-4) plc

## TENANCY CONCENTRATION ANALYSIS

Table (1) Tenancy Concentration

Top 20 tenants	% Rent roll	Cumulative %
Goldman Sachs	21.28%	21.28%
Ashbourne Holdings Limited	17.39%	38.66%
Booker Cash and Carry	9.72%	48.38%
Standard Bank plc	5.77%	54.15%
LJFFE Administration & Management	5.61%	59.77%
Natixis	2.60%	62.36%
Chapelfield Mall Income	1.74%	64.10%
House of Fraser (Stores) Limited	1.69%	65.80%
Winterflood Securities Ltd	1.66%	67.45%
Trio Holdings Plc	1.57%	69.02%
Boots	1.27%	70.29%
Chapelfield Carpark Income	1.16%	71.45%
Matchurban	1.11%	72.56%
CDC Ixis Capital Markets	1.00%	73.56%
Message Labs Group	0.82%	74.38%
River Island Clothing Co. Limited	0.75%	75.13%
Sports World International Limited	0.73%	75.86%
Luxury Leisure	0.72%	76.58%
Borders (UK) Limited	0.68%	77.26%
IXIS Corporate and Investment Bank	0.58%	77.84%
Subtotal	77.84%	77.84%
Rest of Tenants	22.16%	22.16%
Total	100.00%	100.00%

# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	River Court
Loan ID	1
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	213,315,000
Current Balance	210,741,000
Loan Factor	98.72%
Interest Rate	6.37430%
Swap Rate	5.17000%
Senior Margin	0.66777%
All-in Interest Rate	5.83777%
Current ICR	116.42%
Current DSCR	107.99%
Projected ICR	114.31%
Current LTV	69.10%
<b>Whole Loan</b>	
Current Balance	241,741,000
Loan Factor	98.87%
Interest Rate	5.97000%
Current ICR	108.38%
Current DSCR	101.03%
Default ICR	105.00%
Projected ICR	107.66%
Current LTV	79.26%
# of properties	1
# of units	2
Remaining loan term	7.25 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	97.21%	11.19 years	15.92 years
Tenant 2	2.79%	6.17 years	6.17 years
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	11.05 years	15.64 years
Rest	-	-	-
Total	100.00%	11.05 years	15.64 years

## Property Concentration

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

## Loan Comment

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

There are no irrecoverable costs and minor arrears of £320 relate to VAT due from Boots, which is being chased. These are not considered material.

The decrease in the Actual ICR this quarter is due to a longer loan interest day count (91 days).

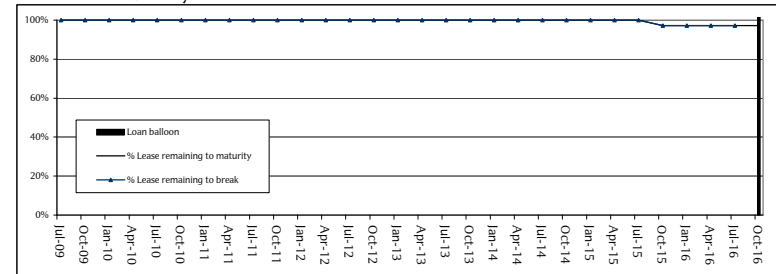
The whole loan is above its default ICR covenant (105%) so surplus funds have been released.

Please note there is no cash trap covenant.

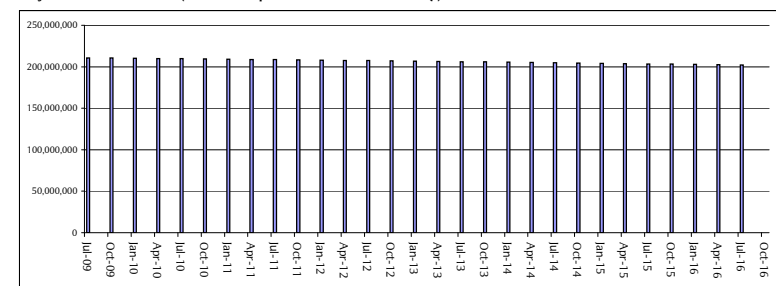
## Loan Amortisation

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

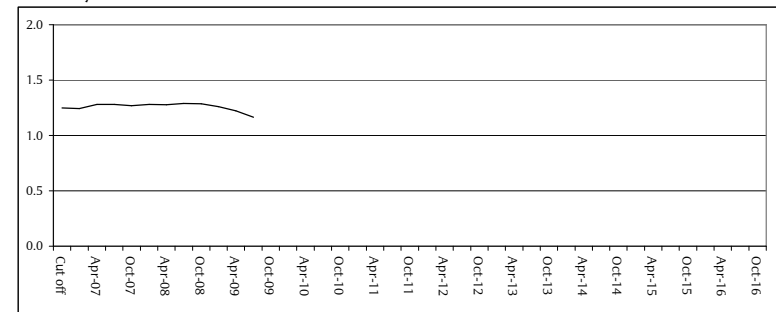
## Lease Break and Maturity Profile



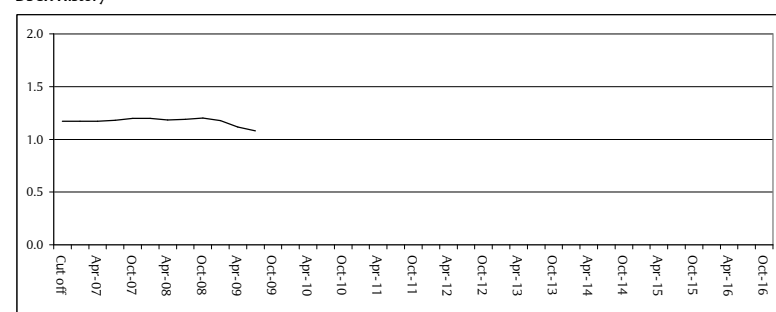
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Chapelfield
Loan ID	2
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	212,600,000
Current Balance	212,600,000
Loan Factor	100.00%
Interest Rate	2.11813%
Swap rate	4.98800%
Margin	0.60000%
All-in Interest Rate	5.58800%
Current ICR	105.57%
Current DSCR	105.57%
Projected ICR	110.79%
Cash Trap Projected ICR	120.00%
Default Projected ICR	110.00%
Current LTV	68.58%
# of properties	1
# of units	111
Remaining loan term	6.75 years

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	8.08%	6.73 years	6.73 years
Tenant 2	7.87%	30.93 years	30.93 years
Tenant 3	5.37%	6.73 years	6.73 years
Tenant 4	3.48%	10.92 years	10.92 years
Tenant 5	3.38%	10.92 years	10.92 years
Subtotal	28.17%	14.51 years	14.51 years
Rest	71.83%	9.80 years	9.90 years
<b>Total</b>	<b>100.00%</b>	<b>11.13 years</b>	<b>11.20 years</b>

## Property Concentration

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

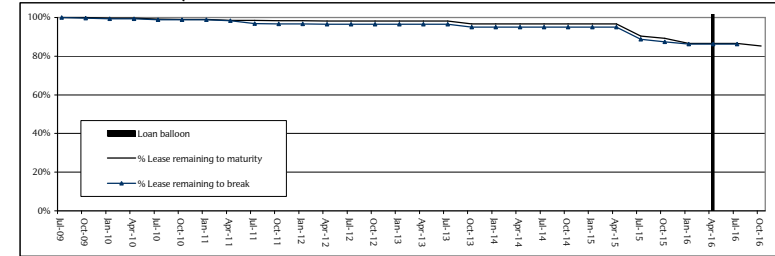
## Loan Comment

This loan continues to be watchlisted this quarter. Please see page 22 for further details.

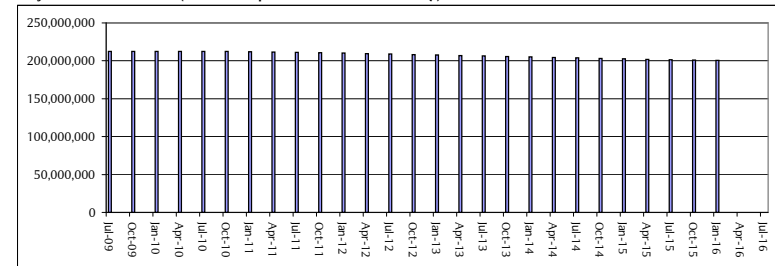
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	525,000
Apr-11	598,000
Jul-11	273,000
Oct-11	549,000
Jan-12	556,000
Apr-12	596,000
Jul-12	604,000
Oct-12	581,000
Jan-13	589,000
Apr-13	660,000
Jul-13	637,000
Oct-13	615,000
Jan-14	623,000
Apr-14	694,000
Jul-14	672,000
Oct-14	650,000
Jan-15	659,000
Apr-15	728,000
Jul-15	507,000
Oct-15	444,000
Jan-16	310,000
Apr-16	200,530,000
Jul-16	-
Oct-16	-

## Lease Break and Maturity Profile



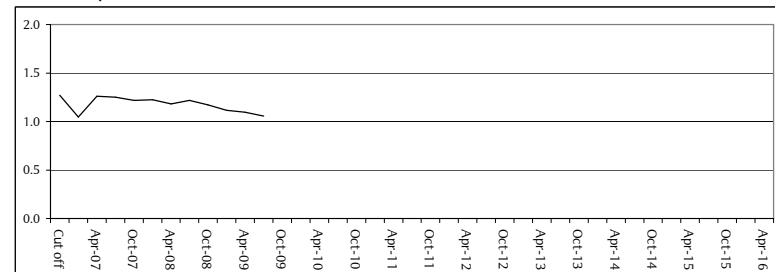
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Cannon Bridge
Loan ID	3
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	155,822,750
Current Balance	155,057,750
Loan Factor	99.41%
Interest Rate	6.41134%
Swap Rate	5.08000%
Senior Margin	0.88331%
All-in Interest Rate	5.96331%
Current ICR	140.00%
Current DSCR	140.00%
Projected ICR	110.90%
Current LTV	134.83%
<b>Whole Loan</b>	
Current Balance	179,057,750
Loan Factor	99.48%
Floating Rate	4.99057%
Margin	1.10000%
Interest Rate	6.09057%
Current ICR	121.20%
Current DSCR	121.20%
Cash Trap ICR	120.00%
Default ICR	110.00%
Projected ICR	106.80%
Current LTV	155.70%
# of properties	1
# of units	16
Remaining loan term	2.00 years

## Tenant Concentration

ID	%Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	30.58%	4.18 years	7.67 years
Tenant 2	29.76%	8.39 years	13.38 years
Tenant 3	13.77%	6.92 years	6.92 years
Tenant 4	8.77%	6.92 years	6.92 years
Tenant 5	8.34%	2.67 years	7.67 years
Subtotal	91.21%	6.09 years	9.35 years
Rest	8.79%	4.76 years	6.92 years
<b>Total</b>	<b>100.00%</b>	<b>5.97 years</b>	<b>9.13 years</b>

## Property Concentration

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

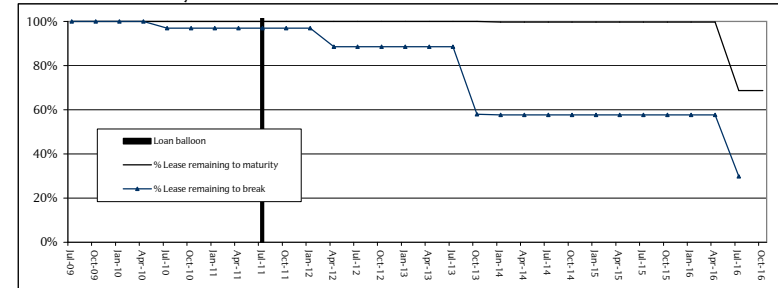
## Loan Comment

The loan was put into Special Servicing on 15th June 2009 - please see page 23 for further details.

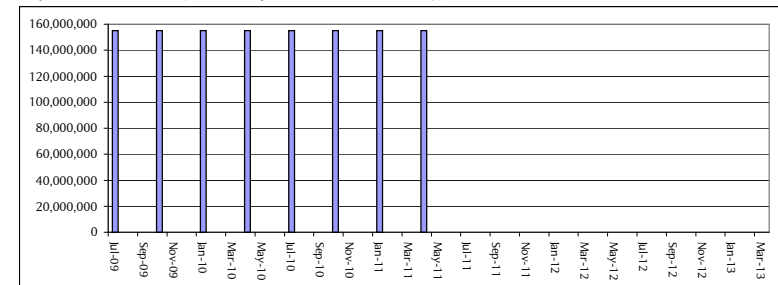
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	180,000
Apr-07	198,000
Jul-07	387,000
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	155,057,750
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	-
Jan-14	-
Apr-14	-
Jul-14	-
Oct-14	-
Jan-15	-
Apr-15	-
Jul-15	-
Oct-15	-
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

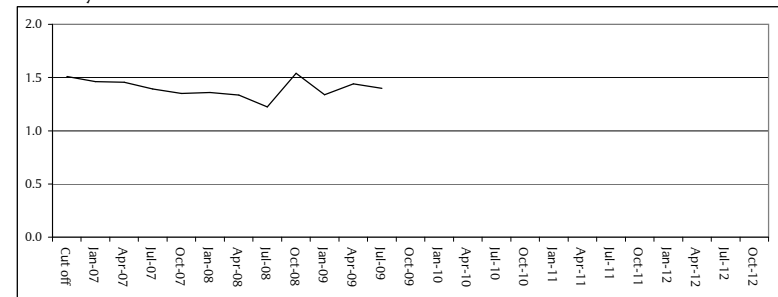
## Lease Break and Maturity Profile



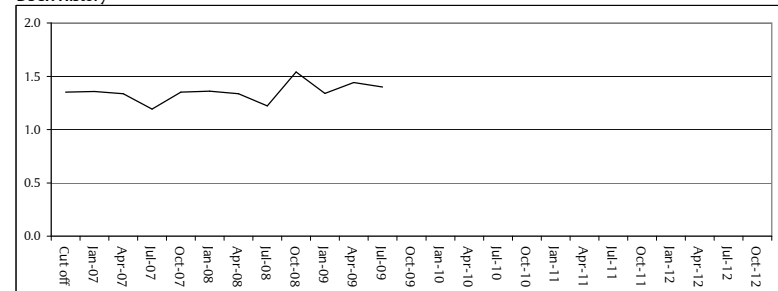
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# Hercules (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Ashbourne Portfolio Priority A
Loan ID	4
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	79,811,628
Current Balance	74,761,498
Loan Factor	93.51%
Interest Rate	1.47749%
Swap Rate	4.77500%
Margin	0.67613%
All-in Interest Rate	5.45113%
Current ICR	318.39%
Current DSCR	254.81%
Default ICR	125.00%
Projected ICR	318.00%
Current LTV ^	45.50%
<b>Whole Loan</b>	
Current Balance	336,618,600
Loan Factor	94.88%
Current ICR	115.53%
Current DSCR	105.12%
LTV	102.12%
Default ICR	105.00%
Default DSCR	100.00%
Default LTV *	95.00%
# of properties	90
# of units	91
Remaining loan term	6.25 years

\* LTV covenant waived until Feb 2013.

^ represents the Ashbourne Portfolio Priority A loan LTV

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	100.00%	6.21 years	6.21 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	6.21 years	6.21 years
Rest	-	-	-
Total	100.00%	6.21 years	6.21 years

## Property Concentration

ID	Region	% Total
Property 1	Greater London	3.66%
Property 2	East Anglia	3.03%
Property 3	Wales	2.82%
Property 4	South West	2.53%
Property 5	South East	2.39%
Subtotal	-	14.44%
Rest	-	85.56%
Total	-	100.00%

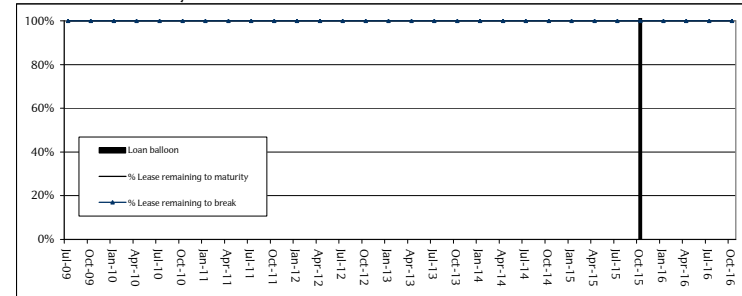
## Loan Comment

The loan continues to be watchlisted - please see page 22 for further details.

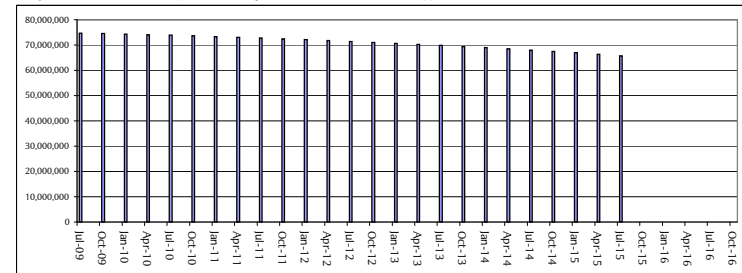
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	49,772
Apr-07	113,954
Jul-07	85,189
Oct-07	76,951
Jan-08	118,086
Apr-08	128,997
Jul-08	130,798
Oct-08	123,648
Jan-09	129,654
Apr-09	320,152
Jul-09	207,402
Oct-09	143,496
Jan-10	227,583
Apr-10	230,925
Jul-10	234,391
Oct-10	245,100
Jan-11	284,008
Apr-11	288,176
Jul-11	292,480
Oct-11	304,243
Jan-12	329,498
Apr-12	349,655
Jul-12	354,870
Oct-12	353,102
Jan-13	395,159
Apr-13	431,088
Jul-13	422,542
Oct-13	422,142
Jan-14	466,269
Apr-14	502,788
Jul-14	495,196
Oct-14	496,840
Jan-15	514,054
Apr-15	608,416
Jul-15	573,735
Oct-15	65,738,826
Jan-16	-
Apr-16	-
Jul-16	-
Oct-16	-

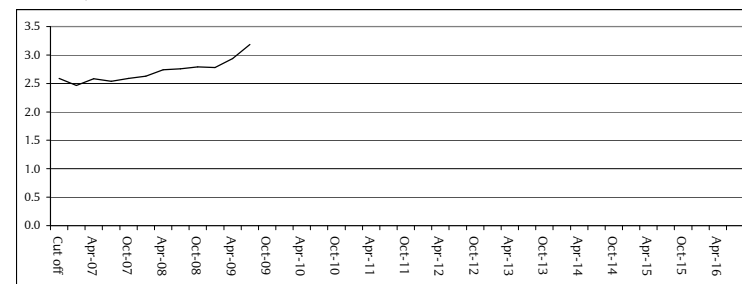
## Lease Break and Maturity Profile



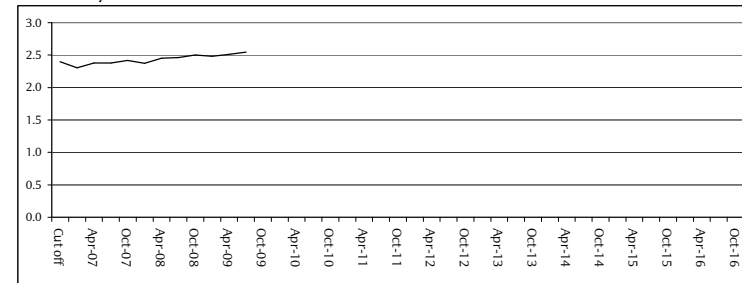
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Booker Portfolio
Loan ID	5
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	64,900,000
Current Balance	61,929,976
Loan Factor	95.42%
Interest Rate	6.62604%
Swap Rate	4.68000%
Senior Margin	0.78645%
All-in Interest Rate	5.46645%
Current ICR	184.23%
Current DSCR	140.62%
Default ICR	110.00%
Projected ICR	185.90%
Current LTV	52.48%
# of properties	30
# of units	30
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%	15.61 years	20.61 years
Tenant 2	-	-	-
Tenant 3	-	-	-
Tenant 4	-	-	-
Tenant 5	-	-	-
Subtotal	100.00%	15.61 years	20.61 years
Rest	-	-	-
Total	100.00%	15.61 years	20.61 years

## Property Concentration

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

## Loan Comment

The loan is secured against a portfolio of 30 retail warehouses across the UK.

The loan is above its dividend trap and surplus rent is used to amortise the Senior loan (£294,902 in Q2 2009).

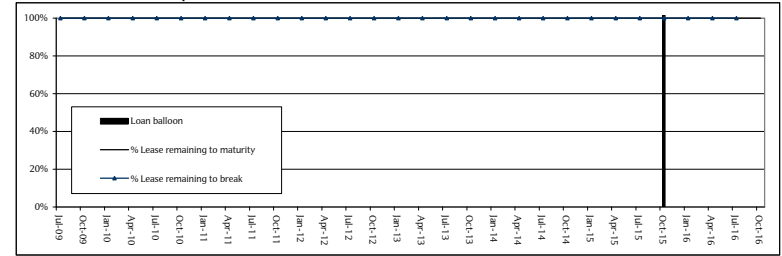
Quarterly top-ups of £219,658 continue to be made since 2005 from Escrow Account to align the current rent with the rent due from the 2010 reviews. Current Escrow balance of £592.3k (Escrow at origination was £3.45m). The portfolio remains fully let and there are no tenant arrears. There were no non-recoverable costs reported this quarter.

All leases expire in Feb 2030 (loan maturity Oct 2015) and run break free until Feb 2025. The next rent review for all leases is Feb 2010.

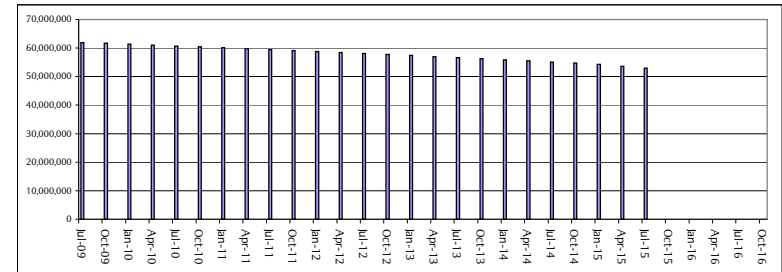
## Loan Amortisation

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

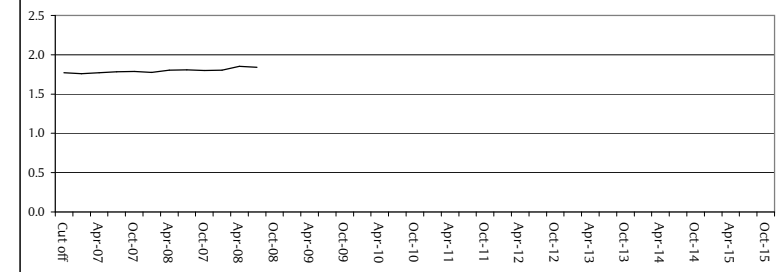
## Lease Break and Maturity Profile



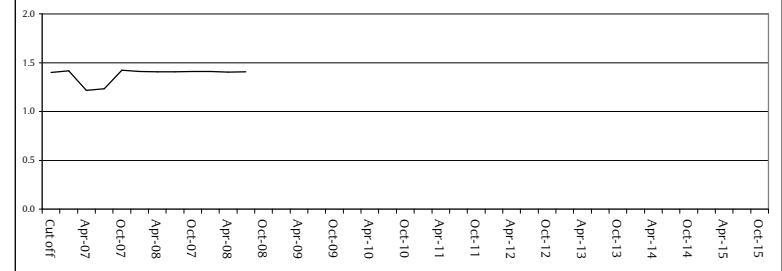
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Endeavour Portfolio
Loan ID	6
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	50,000,000
Current Balance	50,000,000
Loan Factor	100.00%
Fixed Rate	5.27650%
Margin	0.75000%
All-in Interest Rate	6.02650%
Current ICR	144.27%
Current DSCR	144.27%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	139.24%
Current LTV	58.65%
# of properties	5
# of units	39
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	12.95%	5.74 years	5.74 years
Tenant 2	8.55%	5.42 years	5.42 years
Tenant 3	6.73%	6.98 years	6.98 years
Tenant 4	5.94%	17.67 years	17.67 years
Tenant 5	5.74%	6.30 years	6.30 years
Subtotal	39.90%	7.74 years	7.74 years
Rest	60.10%	7.64 years	9.45 years
<b>Total</b>	<b>100.00%</b>	<b>7.68 years</b>	<b>8.76 years</b>

## Property Concentration

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

## Loan Comment

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

The Actual ICR has fallen this quarter, in line with last quarterly projection. During the quarter we agreed to waive the rent for A3D2 (Novus Leisure Group), whilst their finances were restructured. Going forward rent has reduced to £250kpa from £270kpa. Additionally we approved a short term reduction in rent for Stafford Long, where they pay one third rent this quarter, two -thirds next before reverting to full rent. ICR remains above cash trap at 144%. Projected ICR falls further to 139% as we give no allowance for CDS who are paying £5k per week on a rolling lease with 2 week notice period. There are no true arrears with Carpet Right paying monthly and as before CDS paying weekly. Non Recoverables have risen slightly to £109,047 (£93,810) as the Delcor unit at Tottenham Ct Rd is now vacant. Additionally there is a small cost attributed to Easynet site where lease expires before end of next quarter

2 units at Barking Retail Park remain partially empty, previously occupied by Payless DIY Ltd & MFI. Escrow amounts are held for both previous tenants and are "dripped" across to rent account on a quarterly basis. We transfer across £105,125 & £59,375 respectively. The former unit is now occupied by CDS under a licence which is terminable on two weeks notice at a fee of £5,000 per week.

Two further units at Charing Cross Rd remain vacant with a prospective tenant lined up providing change of use application to A3 is approved on appeal. Borrower remains confident this will be granted. Appeal due to be heard end of July.

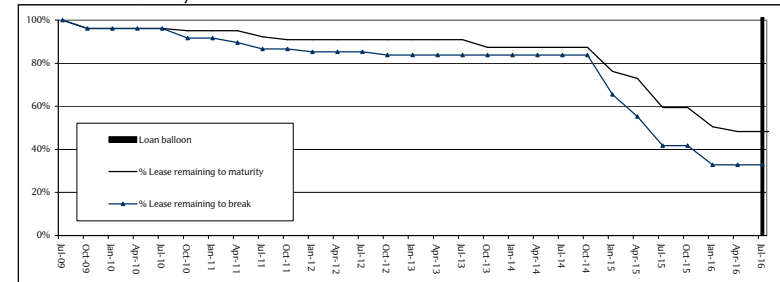
At Tottenham Court Rd, Delcor have vacated as at March'09. Premises are currently being marketed.

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

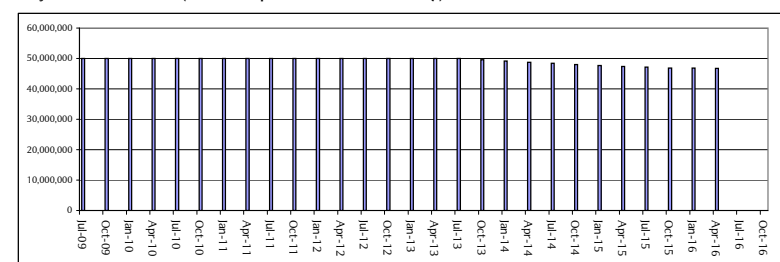
## Loan Amortisation

Period	Scheduled amortisation
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	-
Apr-08	-
Jul-08	-
Oct-08	-
Jan-09	-
Apr-09	-
Jul-09	-
Oct-09	-
Jan-10	-
Apr-10	-
Jul-10	-
Oct-10	-
Jan-11	-
Apr-11	-
Jul-11	-
Oct-11	-
Jan-12	-
Apr-12	-
Jul-12	-
Oct-12	-
Jan-13	-
Apr-13	-
Jul-13	-
Oct-13	423,000
Jan-14	393,000
Apr-14	407,000
Jul-14	405,000
Oct-14	395,000
Jan-15	308,000
Apr-15	265,000
Jul-15	296,000
Oct-15	228,000
Jan-16	76,000
Apr-16	61,000
Jul-16	46,743,000
Oct-16	-

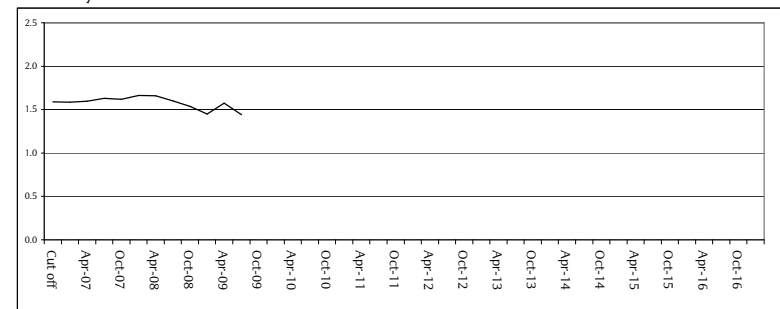
## Lease Break and Maturity Profile



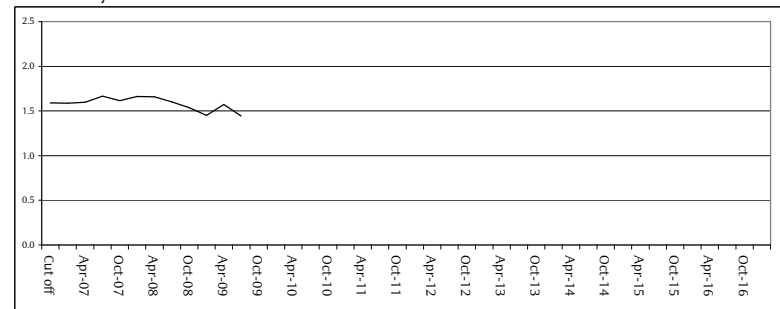
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# Hercules (ECLIPSE 2006-4) plc

## Loan Details

Loan Name	Welbeck Portfolio
Loan ID	7
<b>Senior Loan</b>	
Cut-Off Date Senior Loan balance	38,500,000
Current Balance	34,651,016
Loan Factor	90.00%
Interest Rate	2.66813%
Swap Rate	4.88000%
Margin	1.15000%
All-in Interest Rate	6.03000%
Current ICR	142.05%
Current DSCR	102.92%
Cash Trap ICR	130.00%
Default ICR	110.00%
Projected ICR	140.00%
Current LTV	66.30%
# of properties *	43
# of units **	55
Remaining loan term	7.00 years

\* Property sold last quarter pending substitution/part redemption.

\*\* Five units were merged this quarter.

## Tenant Concentration

ID	% Rent	WA lease expiry to first break (years)	WA lease expiry to lease maturity (years)
Tenant 1	26.29%	11.20 years	11.20 years
Tenant 2	16.93%	11.01 years	11.01 years
Tenant 3	9.25%	5.55 years	5.55 years
Tenant 4	8.21%	11.17 years	11.17 years
Tenant 5	8.21%	11.02 years	11.02 years
Subtotal	68.89%	10.37 years	10.37 years
Rest	31.11%	7.73 years	7.73 years
Total	100.00%	9.55 years	9.55 years

## Property Concentration

ID	Region	% Total
Property 1	North East	8.13%
Property 2	North East	7.31%
Property 3	Yorkshire & Humberside	6.82%
Property 4	Greater London	6.24%
Property 5	Scotland	6.03%
Subtotal	-	34.53%
Rest	-	65.47%
Total	-	100.00%

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

## Loan Comment

The granular portfolio of predominantly retail units securing the loan continues to perform as anticipated, after allowing for less than expected non-recoverable expenses, with ICR at 142% which is broadly in line with the previous quarter performance (145%).

Arrears experience continues to be relatively minimal at less than 1%, and projected ICR is expected to be at or around 140% over the next 4 quarters.

As both actual and projected ICR are above the 130% cash trap threshold, surplus rent has been discharged to the borrower's General Account.

The £1.2m credit balance continues to be held in escrow under the servicer's control to meet unforeseen contingencies.

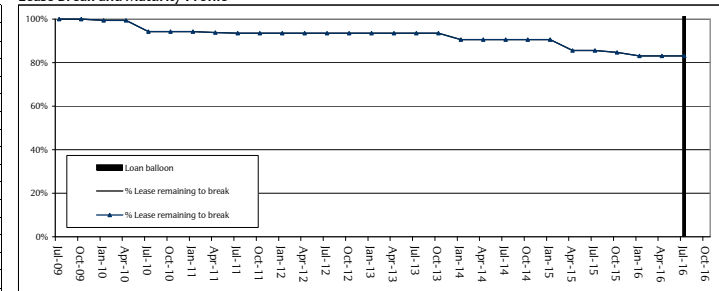
Further funds of £1,152,359 cr. are held on Sales account (property sold last quarter) pending substitution / part redemption.

## Loan Amortisation

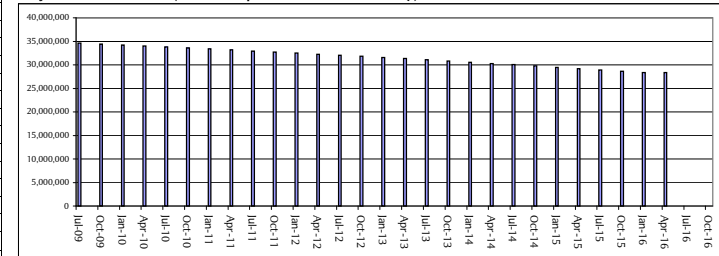
Period	Scheduled amortisation**
Jan-07	-
Apr-07	-
Jul-07	-
Oct-07	-
Jan-08	200,000
Apr-08	203,000
Jul-08	200,000
Oct-08	189,876
Jan-09	204,842
Apr-09	202,036
Jul-09	199,230
Oct-09	202,036
Jan-10	217,001
Apr-10	210,454
Jul-10	202,971
Oct-10	205,777
Jan-11	219,808
Apr-11	220,743
Jul-11	223,549
Oct-11	227,290
Jan-12	235,708
Apr-12	228,226
Jul-12	220,743
Oct-12	223,549
Jan-13	234,773
Apr-13	245,062
Jul-13	249,739
Oct-13	251,609
Jan-14	263,769
Apr-14	262,834
Jul-14	260,963
Oct-14	267,510
Jan-15	287,153
Apr-15	286,217
Jul-15	284,347
Oct-15	277,799
Jan-16	282,476
Apr-16	-
Jul-16	28,358,910
Oct-16	-

\*\* Amortisation profile adjusted following three property disposals in Q1 2008.

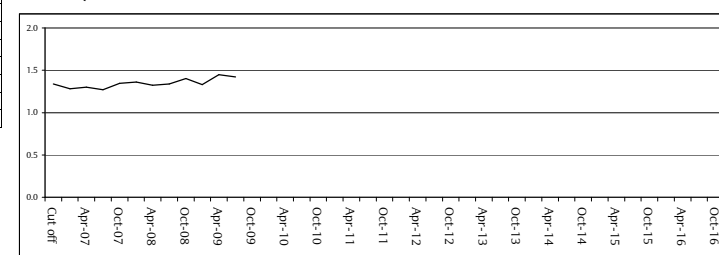
## Lease Break and Maturity Profile



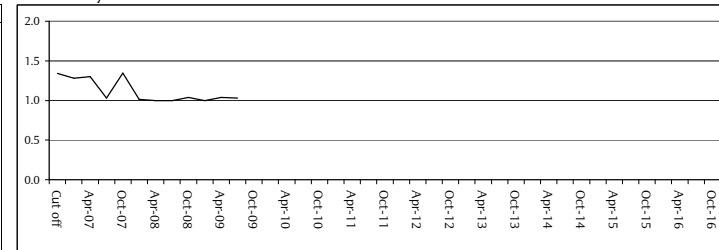
## Projected Loan Balance (Servicer report date to loan maturity)



## ICR History



## DSCR History



# HERCULES (ECLIPSE 2006-4) plc

## SERVICER REPORT

### Table (1) - Watch List

Loan ID: 2	Loan Name: Chapelfield	Balance: £212,600,000	LTV: 68.58%
<b>Watchlist Reason</b>			
<p>This loan facility is secured against a modern shopping centre located in a regional centre, East Anglia. The centre is occupied by a number of national retailers and a smaller number of local tenants</p> <p>The loan continues to be Watchlisted as the Projected ICR (111%) is below the cash trap threshold of 120%, but is above the default covenant of 110%. The borrower put an additional £190k of cash on deposit in order to reach the required covenant level. Additionally, £2m of cash is trapped on the rent account (under Servicer's control).</p> <p>Actual ICR fell to 106% (previously 110%) due to an increase in tenant arrears and hedging costs. Tenants in arrears (greater than 3 months) increased from 3.7% of rent roll to 3.8% (none are top 5 tenants). Non recoverable costs were £223,500 compared to £261,000 previously. Vacancy remains stable at 0.14%.</p> <p>Several retailers have expressed an interest in the vacant units which are being marketed.</p> <p>The Servicer continues to maintain a regular dialogue with the borrower.</p>			

Loan ID: 4	Loan Name: Ashbourne	Balance: £74,761,498	LTV: 45.50%
<b>Watchlist Reason</b>			
<p>This loan facility, which is constructed on a floating rate basis and fully hedged by interest rate swaps, represents 26.99% participation of the Senior tranche of a loan originated by the Royal Bank of Scotland. The loan is secured against 90 nursing homes across the UK.</p> <p>With regard to the portfolio's performance, the EBITDAR to Rent ratio has decreased by 2 percentage points to 1.28x on a portfolio basis since Q1/09 (1.15x covenant). The decrease in ratio is due to the slow uptake of beds in the nursing home sector since high mortality rates during the winter months affected seasonal trading. As a result, occupancy during the quarter declined from 81.18% at the end of Q1/09 to 81.16% at the end of Q2/09. The average occupancy for Q2/09 is 1.41% lower than seen in Q1/09 and stands at 81.02%.</p> <p>With respect to Interest and Debt Service Cover ratios, a decreased loan amount since restructuring and equity injection in Q4/08 has lowered the payable interest since Q4/08 by 4.6%. In comparison to the interest cover ratio of 2.94x for Q1/09, Q2/09 saw an increase of 25 percentage points to 3.18x. The DSCR in Q2/09 increased by 4 percentage points to 2.55x compared to 2.51x in Q1/09. The loan remains on watchlist due to the continued decline in trading performance.</p>			

