

Hercules (Eclipse 2006-4) plc - DEAL SUMMARY REPORT

Report Date

28-May-21

Prior Report Date

01-Mar-21

Note Payment Date

26-Apr-21

Next Report Date

27-Aug-21

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PORTFOLIO INFORMATION

| | |
|----------------------------------|---------------------------|
| Original Collateral Cut Off Date | 07-Dec-06 |
| Collateral Cut-Off Date | 26-Apr-21 |
| Portfolio Reporting Period | 25 Jan 2021 - 26 Apr 2021 |

| Portfolio Characteristics | Data |
|---|------------------|
| Currency | GBP |
| Outstanding Collateral Balance As of Closing | 814,949,378.00 |
| Outstanding Collateral Balance As of Current Period | 57,997,923.12 |
| Number of Tranches Outstanding as at Closing | 7 |
| Number of Tranches Prepaid/Repaid in Full | 6 |
| Number of Tranches Outstanding as of Current Period | 1 |
| Number of Loans Prepaid/Repaid in Full as of Current Period | 0 |
| Current Unscheduled Payments | 2,226,242.03 |
| Current Scheduled Payments | 0.00 |
| Number of Properties as of Closing | 175 |
| Number of Properties as of Current Period | 49 |
| Portfolio Open Market Value as of Closing | 1,281,467,000.00 |
| Portfolio Open Market Value as of Current Period | 104,270,000.00 |
| Portfolio Weighted Average Projected ICR * | N/A |
| Portfolio Weighted Average Projected DSCR * | N/A |
| Portfolio Weighted Average LTV | 111.25% |
| Portfolio Weighted Average Loan Term in Months | 0 Yrs 0 Mths |

* Excludes Ashbourne Portfolio Priority A

WHOLE LOAN

| Original Information | | | | Current information | | | | |
|---------------------------------|-------------|-------------------|------------------|---------------------|------------------------|------------------------|------------|----------------|
| Loan Name | Loan Number | No. of Properties | Original Balance | No. of Properties | Current Ending Balance | Covenant Trigger Level | | |
| | | | | | | ICR | DSCR | LTV |
| River Court | 900009000 | 1 | 246,000,000.00 | - | - | - | - | - |
| Chapelfield | 900009200 | 1 | 212,600,000.00 | - | - | - | - | - |
| Cannon Bridge | 900009700 | 1 | 180,000,000.00 | - | - | - | - | - |
| Ashbourne Portfolio Priority A* | 900008200 | 90 | 355,000,000.00 | 49 | 290,537,204.07 | N/A N/P | N/A N/P | N/A 278.64% |
| Booker Portfolio | 900001730 | 30 | 87,838,352.78 | - | - | - | - | - |
| Endeavour Portfolio | 900009400 | 5 | 50,000,000.00 | - | - | - | - | - |
| Welbeck Portfolio | 900009100 | 46 | 38,500,000.00 | - | - | - | - | - |

| | | | | | |
|--------------|--|------------|-------------------------|-----------|-----------------------|
| Total | | 174 | 1,169,938,352.78 | 49 | 290,537,204.07 |
|--------------|--|------------|-------------------------|-----------|-----------------------|

| | | | | | |
|---------------------------|--|--|--|--|--|
| Undrawn Facilities | | | | | |
|---------------------------|--|--|--|--|--|

* Originally 91 Units and 90 Properties

SECURITISED LOAN

| Original Information | | | | Current information | | | | |
|---------------------------------|-------------|-------------------|------------------|---------------------|------------------------|------------------------|------------|----------------|
| Loan Name | Loan Number | No. of Properties | Original Balance | No. of Properties | Current Ending Balance | Covenant Trigger Level | | |
| | | | | | | ICR | DSCR | LTV |
| River Court | 900009000 | 1 | 213,315,000.00 | - | - | - | - | - |
| Chapelfield | 900009200 | 1 | 212,600,000.00 | - | - | - | - | - |
| Cannon Bridge | 900009700 | 1 | 155,822,750.00 | - | - | - | - | - |
| Ashbourne Portfolio Priority A* | 900008200 | 90 | 79,811,628.00 | 49 | 57,997,923.12 | N/A N/P | N/A N/P | N/A 111.25% |
| Booker Portfolio | 900001730 | 30 | 64,900,000.00 | - | - | - | - | - |
| Endeavour Portfolio | 900009400 | 5 | 50,000,000.00 | - | - | - | - | - |
| Welbeck Portfolio | 900009100 | 46 | 38,500,000.00 | - | - | - | - | - |

| | | | | | | | | |
|--------------|--|------------|-----------------------|-----------|----------------------|--|--|--|
| Total | | 174 | 814,949,378.00 | 49 | 57,997,923.12 | | | |
|--------------|--|------------|-----------------------|-----------|----------------------|--|--|--|

| | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|
| Undrawn Facilities | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|

* Originally 91 Units and 90 Properties

PORTFOLIO INFORMATION

Watchlist Activity - Current Information

| Loan Name | Loan Number | Watchlist Commentary |
|-----------|-------------|----------------------|
| | | |
| | | |
| | | |

Special Servicing - Current Information

| Loan Name | Loan Number | Special Servicing Commentary |
|-----------------------|-------------|---|
| Ashbourne Portfolio A | 900008200 | Please see the Quarterly Asset Surveillance Report for further information. |
| | | |
| | | |

PORTFOLIO INFORMATION

Loans Paid off / Refinanced - Current Information

| | | | % Paid |
|--|--|--|---------------|
| | | | |
| | | | |
| | | | |

Property Disposals - Current Information

| Loan Name | Property | Allocated loan Amount | Release Amount | Release Percentage | Date Released | Comments |
|-----------------------|--|------------------------------|-----------------------|---------------------------|----------------------|-----------------|
| Ashbourne Portfolio A | White Rose Care Centre | | £1,175,000.00 | | Mar-21 | Property Sale |
| Ashbourne Portfolio A | Nether Hall Care Centre | | £1,375,000.00 | | Jan-21 | Property Sale |
| Ashbourne Portfolio A | Laureate Court Care Centre | | £1,650,000.00 | | Feb-21 | Property Sale |
| Ashbourne Portfolio A | St Marys Nursing Home & St Marys Courtyard Bungalows | | £1,200,000.00 | | Mar-21 | Property Sale |

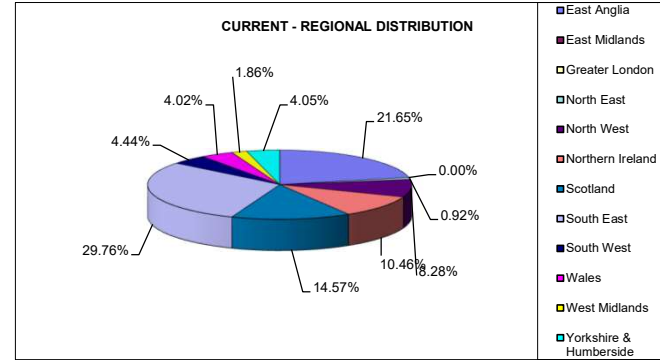
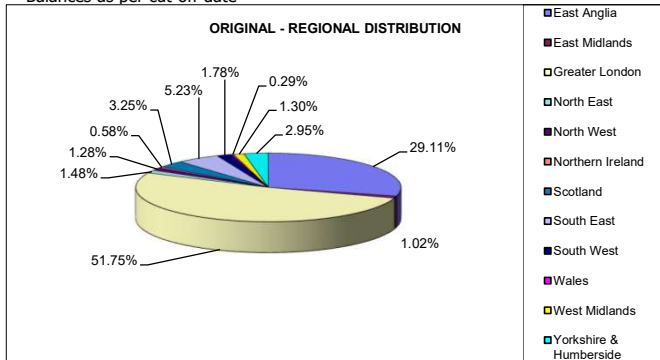
| Arrears Profile | Original | | | | Current | | | |
|----------------------------------|-----------------------|---------------------|-----------------------|----------------|--------------------|---------------------|----------------------|----------------|
| | Arrears Bucket | No. of Loans | % by Number | Amount | % by Amount | No. of Loans | % by Number | Amount |
| Performing Balance | 7 | 100.00% | 814,949,378.00 | 100.00% | 0 | 0.00% | 0.00 | 0.00% |
| Defaulted Loans | 0 | 0.00% | 0.00 | 0.00% | 1 | 100.00% | 57,997,923.12 | 100.00% |
| Realised Losses - Current Period | 0 | 0.00% | 0.00 | 0.00% | 0 | 0.00% | 0.00 | 0.00% |
| Credit Event | 0 | 0.00% | 0.00 | 0.00% | 0 | 0.00% | 0.00 | 0.00% |
| Total | 7 | 100% | 814,949,378.00 | 100.00% | 1 | 100% | 57,997,923.12 | 100.00% |
| Realised Losses - Prior Periods | | | | | | | | |

REGIONAL ANALYSIS

| ORIGINAL - REGIONAL DISTRIBUTION | | | |
|----------------------------------|-------------------|-----------------------|----------------|
| Region | No. of Properties | Amount * | % by Amount |
| East Anglia | 24 | 237,216,305.00 | 29.11% |
| East Midlands | 12 | 8,336,402.00 | 1.02% |
| Greater London | 10 | 421,727,623.00 | 51.75% |
| North East | 15 | 12,028,179.00 | 1.48% |
| North West | 16 | 10,417,502.00 | 1.28% |
| Northern Ireland | 7 | 4,694,481.00 | 0.58% |
| Scotland | 22 | 26,451,764.00 | 3.25% |
| South East | 31 | 42,592,441.00 | 5.23% |
| South West | 8 | 14,506,879.00 | 1.78% |
| Wales | 2 | 2,327,992.00 | 0.29% |
| West Midlands | 8 | 10,612,686.00 | 1.30% |
| Yorkshire & Humberside | 20 | 24,053,957.00 | 2.95% |
| Total | 174 | 814,966,211.00 | 100.00% |

| CURRENT - REGIONAL DISTRIBUTION | | | |
|---------------------------------|-------------------|----------------------|----------------|
| Region | No. of Properties | Amount | % by Amount |
| East Anglia | 9 | 12,554,072.36 | 21.65% |
| East Midlands | 0 | 0.00 | 0.00% |
| Greater London | 0 | 0.00 | 0.00% |
| North East | 1 | 533,979.15 | 0.92% |
| North West | 5 | 4,800,250.09 | 8.28% |
| Northern Ireland | 7 | 6,068,450.57 | 10.46% |
| Scotland | 6 | 8,449,107.63 | 14.57% |
| South East | 13 | 17,259,763.64 | 29.76% |
| South West | 1 | 2,575,336.95 | 4.44% |
| Wales | 1 | 2,330,596.51 | 4.02% |
| West Midlands | 2 | 1,079,082.87 | 1.86% |
| Yorkshire & Humberside | 4 | 2,347,283.36 | 4.05% |
| Total | 49 | 57,997,923.12 | 100.00% |

* Balances as per cut-off date

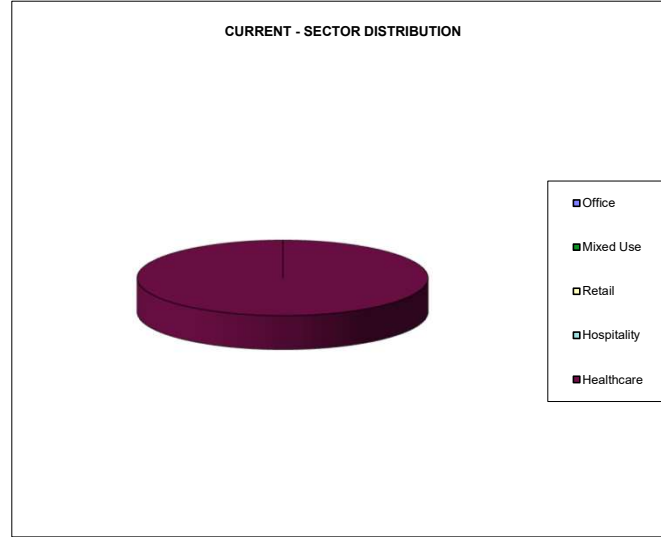
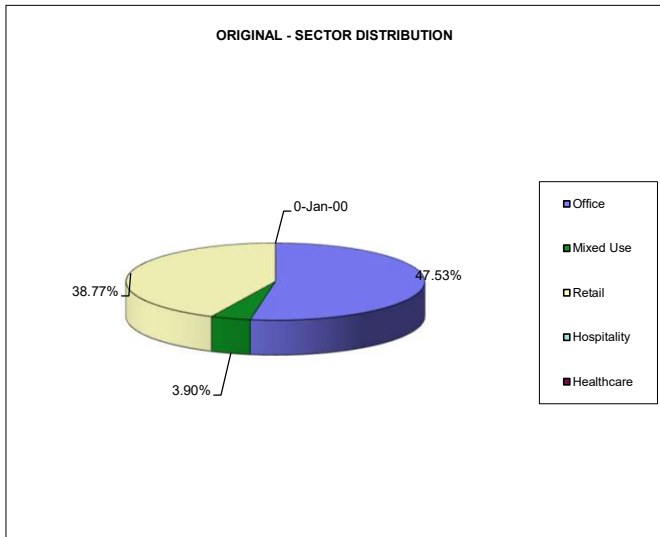


SECTOR ANALYSIS

| ORIGINAL - SECTOR DISTRIBUTION | | | |
|--------------------------------|-------------------|-----------------------|---------------|
| Sector | No. of Properties | Amount * | % by Amount |
| Office | 4 | 387,348,894.00 | 47.53% |
| Mixed Use | 3 | 31,788,856.00 | 3.90% |
| Retail | 77 | 316,000,000.00 | 38.77% |
| Hospitality | 0 | 0.00 | 0.00% |
| Healthcare | 90 | 79,828,461.00 | |
| Total | 174 | 814,966,211.00 | 90.20% |

* Balances as per cut-off date

| CURRENT - SECTOR DISTRIBUTION | | | |
|-------------------------------|-------------------|----------------------|----------------|
| Sector | No. of Properties | Amount | % by Amount |
| Office | 0 | - | 0.00% |
| Mixed Use | 0 | - | 0.00% |
| Retail | 0 | - | 0.00% |
| Hospitality | 0 | - | 0.00% |
| Healthcare | 49 | 57,997,923.12 | 100.00% |
| Total | 49 | 57,997,923.12 | 100.00% |



Ashbourne Portfolio Priority A
900008200

| | Securitized | Whole Loan |
|-----------------------|---------------|----------------|
| Original Balance | 79,944,421.00 | 355,000,000.00 |
| Current Balance | 57,997,923.12 | 290,537,204.07 |
| Interest Rate | 0.7139% | 0.7295% |
| Default Interest Rate | 1.0000% | 1.0000% |
| All In Interest Rate | 1.7139% | 1.7295% |
| Covenant Test | N/A | |

Collateral Information

| | |
|------------------------------|-------------|
| Remaining loan term in years | - |
| Loan Maturity Date | 15-Jan-16 |
| Current Market Value | 104,270,000 |
| Most recent Valuation Date | 02-Jun-14 |

Property Concentration

| Region | No. of Properties | % MV |
|------------------|-------------------|----------------|
| South East | 13 | 29.76% |
| East Anglia | 9 | 21.65% |
| Scotland | 6 | 14.57% |
| Northern Ireland | 7 | 10.46% |
| Other | 14 | 23.56% |
| Total | 49 | 100.00% |

| | Projected | Actual | Historical Data (Actual) | | | |
|--------------------------------|-----------|--------|--------------------------|---------|---------|-----------|
| | Apr-21 | | Jan-21 | Oct-20 | Jul-20 | Cut-Off |
| ICR | | | | | | |
| Securitized | N/A* | N/A* | N/A* | N/A* | N/A* | 2.59 |
| Whole Loan | N/A* | N/A* | N/A* | N/A* | N/A* | N/A |
| DSCR | | | | | | |
| Securitized | N/A* | N/A* | N/A* | N/A* | N/A* | 2.40 |
| Whole Loan | N/A* | N/A* | N/A* | N/A* | N/A* | N/A |
| LTV | | | | | | |
| Securitized | 111.25% | | 106.88% | 106.84% | 110.73% | 40.52% |
| Whole Loan | 278.64% | | 261.75% | 259.87% | 262.03% | N/A |
| Net Operating Income | N/A* | N/A* | N/A* | N/A* | N/A* | 5,472,929 |
| Current Occupancy Level | N/A* | | N/A* | N/A* | N/A* | 100.00% |

* Borrower Reporting for Period not Received

Comments:

Please refer to the Irish Stock Exchange notice issued on 11th May 2021.

ISSUER INFORMATION

Deal Summary

| | |
|------------------------|---------------------------|
| Issue Date | 07-Dec-06 |
| Note Interest Period | 25 Jan 2021 - 26 Apr 2021 |
| Note Payment Date | 26-Apr-21 |
| Next Note Payment Date | 26-Jul-21 |

Note Information

| Tranche Name / Issue Name | Identifier | Legal Maturity Date | Original Tranche Balance | Tranche Balance Beginning of Period | Principal Distribution | Tranche Balance End of Period | Interest Distribution | Interest Shortfall | Index Rate Identifier |
|---------------------------|--------------|---------------------|--------------------------|-------------------------------------|------------------------|-------------------------------|-----------------------|--------------------|-----------------------|
| CLASS A | XS0276410080 | October 2018 | 666,000,000.00 | - | - | - | - | - | LIBOR |
| CLASS B | XS0276410833 | October 2018 | 43,950,000.00 | - | - | - | - | - | LIBOR |
| CLASS C | XS0276412375 | October 2018 | 25,000,000.00 | - | - | - | - | - | LIBOR |
| CLASS D | XS0276413183 | October 2018 | 51,000,000.00 | 27,816,546.34 | 2,351,596.75 | 25,464,949.59 | - | - | LIBOR |
| CLASS E | XS0276413340 | October 2018 | 29,000,000.00 | 28,943,102.00 | - | 28,943,102.00 | - | - | LIBOR |
| Total | | | 814,950,000.00 | 56,759,648.34 | 2,351,596.75 | 54,408,051.59 | - | - | |

ISSUER INFORMATION

| Available Issuer Income | |
|--|---------------------|
| All monies paid to the Issuer under the Credit Agreement | 2,480,739.50 |
| Net Interest Rate Swap Provider Payments Received | - |
| Investment Earnings (Various Accounts) | - |
| Post Write-off Recovery Funds | - |
| Loan Protection Drawings | - |
| Loan Income Deficiency Drawings | - |
| Revenue Priority Amount Drawings | - |
| | 2,480,739.50 |

| Payment to Noteholders & Others | |
|---|---------------------|
| Interest Distribution | - |
| Principal Distribution | 2,351,596.75 |
| Net Swap provider payments paid | - |
| Retained Sequential Principal (To be paid next IPD) | - |
| Retained Pro-rata Principal (To be paid next IPD) | - |
| Liquidity Subordinated Amounts | - |
| Any surplus to be retained by the Issuer, due to rounding | - |
| | 2,351,596.75 |

| Available Principal | |
|---|---|
| Available Amortisation Funds | - |
| Available Final Redemption Funds | - |
| Category One Funds | - |
| Category Two Funds | - |
| Category Three Funds | - |
| Sequential Principal carried over from previous quarter | - |
| Pro-rata principal carried over from previous quarter | - |
| | - |

| Revenue Expenses | |
|---|-------------------|
| Service Fee, Special Servicing Fee, Special Servicing Liquidation Fee | 80,226.35 |
| Paying Agent Fee and Agent Bank Fee | 1,000.00 |
| Trustee Fees | 750.00 |
| Corporate Services Provider Fee | 45,166.40 |
| Cash Manager Fee | 2,000.00 |
| Deferred Consideration | - |
| Liquidity Fee Provider Fee | - |
| Account Bank Fee | - |
| Rating Agencies Fee | - |
| Revenue Priority Amounts to Third Parties | - |
| Interest Due and payable Class C | - |
| Interest Due and payable Class D | - |
| Interest Due and payable Class E | - |
| | 129,142.75 |

| | |
|--|---------------------|
| Total Receipts Available for Distribution | 2,480,739.50 |
|--|---------------------|

| | |
|--------------------------------|---------------------|
| Total Funds Distributed | 2,480,739.50 |
|--------------------------------|---------------------|

COUNTERPARTY DETAILS

Liquidity Facility

Liquidity Facility not extended past Note maturity in October 2018.

Issuer

| | |
|--------------|---|
| Counterparty | Hercules Eclipse (2006-4) plc 1 Bartholomew Lane, London EC2N 2AX |
|--------------|---|

Note Trustee

| | |
|--------------|---|
| Counterparty | Bank of NY Mellon |
| Address | 40th Floor One Canada Square, Canary Wharf |

Originator/Seller

| | |
|--------------|-------------------------------------|
| Counterparty | Barclays Bank Plc |
| Address | 1 Churchill Place London E14 5HP |

Cash Manager

| | |
|--------------|---|
| Counterparty | Bank of NY Mellon |
| Address | 40th Floor One Canada Square, Canary Wharf |

Interest Rate Swap Provider

| | |
|--------------|-------------------------------------|
| Counterparty | Barclays Bank Plc |
| Address | 1 Churchill Place London E14 5HP |

Special Servicer

| | |
|--------------|---|
| Counterparty | BCMGlobal London Ltd. |
| Address | 6th Floor, 65 Gresham Street London EC2V 7NQ |

Master Servicer

| | |
|---------------|--|
| Counterparty | BCMGlobal London Ltd. |
| Address | 6th Floor, 65 Gresham Street London EC2V 7NQ |
| Contact Email | jincy.varghese@bcmglobal.com |
| Website | www.bcmglobal.com |

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