

Broadgate Financing PLC Quarterly Report

7 April 2015

	Common Code	ISIN	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Class A1 Principal Amount Outstanding	21309206	XS0213092066	204,545,250.00	3,408,750.00	201,136,500.00
Class A2 Principal Amount Outstanding	21189766	XS0211897664	235,281,690.00	2,656,710.00	232,624,980.00
Class A3 Principal Amount Outstanding	21189782	XS0211897821	175,000,000.00	0.00	175,000,000.00
Class A4 Principal Amount Outstanding	21309265	XS0213092652	400,000,000.00	0.00	400,000,000.00
Class B Principal Amount Outstanding	21189804	XS0211898043	365,000,000.00	0.00	365,000,000.00
Class C1 Principal Amount Outstanding	21309303	XS0213093031	97,916,510.00	4,895,520.00	93,020,990.00
Class C2 Principal Amount Outstanding	21189812	XS0211898126	212,850,000.00	716,810.00	212,133,190.00
Class D Principal Amount Outstanding	21309362	XS0213093627	26,250,000.00	750,000.00	25,500,000.00

Senior Expenses Paid (£) 0.00

	Scheduled (£)	Paid (£)
Class A1 Interest	496,350.00	496,350.00
Class A1 Principal	3,408,750.00	3,408,750.00
Class A2 Interest	2,910,600.00	2,910,600.00
Class A2 Principal	2,656,710.00	2,656,710.00
Class A3 Interest	2,122,050.00	2,122,050.00
Class A3 Principal	0.00	0.00
Class A4 Interest	4,820,800.00	4,820,800.00
Class A4 Principal	0.00	0.00
Class B Interest	4,561,040.00	4,561,040.00
Class B Principal	0.00	0.00
Class C1 Interest	376,000.00	376,000.00
Class C1 Principal	4,895,520.00	4,895,520.00
Class C2 Interest	2,712,440.00	2,712,440.00
Class C2 Principal	716,810.00	716,810.00
Class D Interest	142,800.00	142,800.00
Class D Principal	750,000.00	750,000.00

LIBOR fixing for next period 0.56963%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	0.96963%
Class C1	1.52963%
Class D	2.16963%

Early Redemption of Bonds and premium, if any £nil

Liquidity Facility Commitments (£) 185,000,000.00

Cash Reserves
Cash Reserves Account (£) 15,000,000.00

Drawings from Available
Liquidity Funds £nil

Additional Information

On 3 November 2009 The British Land Company PLC ("British Land") formed a joint venture, Bluebutton Properties Limited ("Bluebutton") with Blackstone Group LP funds to hold the Broadgate Estate, including the currently securitised assets. As a consequence of the transaction, Broadgate Financing PLC is now an indirect subsidiary of Bluebutton.

On 21 June 2012 the short-term ratings of The Royal Bank of Scotland plc (RBS), the Liquidity Bank, were downgraded by Moodys from P1 to P2. The Requisite Ratings of the Liquidity Bank are at least P1 or any other such short-term rating as is otherwise acceptable to Moodys. The Issuer has been unable to obtain confirmation from Moodys that RBS's new ratings are acceptable and so on 3 December 2012 drew a Standby Loan of £185m from the liquidity facility and placed funds in a standby account with an appropriately rated counterparty. The account is secured in favour of the Issuer Security Trustee. There is no net cost to the Issuer of drawing the Liquidity Facility.

On 23 December 2013, Euro Clover Private Limited agreed to acquire the 50% interest in Broadgate owned by Blackstone Real Estate Partners Europe III and Blackstone Real Estate Partners VI and signed a JV agreement with The British Land Company PLC for Broadgate.

On 24 March 2015, British Land and GIC, the 50:50 owners of Broadgate, announced the establishment of Broadget REIT Limited, a real estate investment trust as the new holding company for their joint venture. This will not involve any change to either party's economic interest in Broadgate (or the joint venture).

Other Information Provided See attached Borrower Quarterly Report
By the Borrower and
Property Companies

Broadgate (Funding) 2005 Limited Quarterly Report

7 April 2015

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	204,545,250.00	3,408,750.00	201,136,500.00
Term A2 Loan balance	235,281,690.00	2,656,710.00	232,624,980.00
Term A3 Loan balance	175,000,000.00	0.00	175,000,000.00
Term A4 Loan balance	400,000,000.00	0.00	400,000,000.00
Term B Loan balance	365,000,000.00	0.00	365,000,000.00
Term C1 Loan balance	97,916,510.00	4,895,520.00	93,020,990.00
Term C2 Loan balance	212,850,000.00	716,810.00	212,133,190.00
Term D Loan balance	26,250,000.00	750,000.00	25,500,000.00

Borrower Senior Expenses Paid (£) 2,975,542.82

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,695,998.30	2,695,998.30
Term A1 Loan principal	3,408,750.00	3,408,750.00
Term A2 Loan interest	2,911,022.71	2,911,022.71
Term A2 Loan principal	2,656,710.00	2,656,710.00
Term A3 Loan interest	2,122,312.50	2,122,312.50
Term A3 Loan principal	0.00	0.00
Term A4 Loan interest	4,821,000.00	4,821,000.00
Term A4 Loan principal	0.00	0.00
Term B Loan interest	4,561,587.50	4,561,587.50
Term B Loan principal	0.00	0.00
Term C1 Loan interest	1,449,278.09	1,449,278.09
Term C1 Loan principal	4,895,520.00	4,895,520.00
Term C2 Loan interest	2,712,773.25	2,712,773.25
Term C2 Loan principal	716,810.00	716,810.00
Term D Loan interest	430,597.81	430,597.81
Term D Loan principal	750,000.00	750,000.00

Net Coverage Ratio: 128%

Gross Coverage Ratio: 172%

Property Substitution
None

Early prepayment of Term Loans and payment of premium, if any
£nil

Cash Reserves

PHC8(2008)/PHC2010/201 Bishopsgate Limited Joint Account (£) £118,146.73

These Quarterly Reports are not, and are not accompanied by, an invitation to underwrite, subscribe for or otherwise acquire or dispose of any investment and does not advise any person to engage in one of those activities.

These Quarterly Reports are not, and are not accompanied by, an invitation to effect any transaction with any person, or to make use of any services provided by any person.

These Quarterly Reports are not, and are not accompanied by, an inducement.

These Quarterly Reports do not refer to, and are not accompanied by, a reference to any price for any investments or any yield on any such investments.