

Broadgate Financing PLC Quarterly Report

07/01/2008

	Common Code	ISIN	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Class A1 Principal Amount Outstanding	21309206	XS0213092066	225,000,000	0	225,000,000
Class A2 Principal Amount Outstanding	21189766	XS0211897664	297,521,910	1,733,760	295,788,150
Class A3 Principal Amount Outstanding	21189782	XS0211897821	175,000,000	0	175,000,000
Class A4 Principal Amount Outstanding	21309265	XS0213092652	400,000,000	0	400,000,000
Class B Principal Amount Outstanding	21189804	XS0211898043	365,000,000	0	365,000,000
Class C1 Principal Amount Outstanding	21309303	XS0213093031	235,000,000	0	235,000,000
Class C2 Principal Amount Outstanding	21189812	XS0211898126	215,000,000	0	215,000,000
Class D Principal Amount Outstanding	21309362	XS0213093627	134,250,000	4,500,000	129,750,000

Senior Expenses Paid (£) 0

	Scheduled (£)	Paid (£)
Class A1 Interest	3,710,250	3,710,250
Class A1 Principal	0	0
Class A2 Interest	3,680,460	3,680,460
Class A2 Principal	1,733,760	1,733,760
Class A3 Interest	2,122,050	2,122,050
Class A3 Principal	0	0
Class A4 Interest	4,820,800	4,820,800
Class A4 Principal	0	0
Class B Interest	4,561,040	4,561,040
Class B Principal	0	0
Class C1 Interest	4,068,790	4,068,790
Class C1 Principal	0	0
Class C2 Interest	2,739,960	2,739,960
Class C2 Principal	0	0
Class D Interest	2,435,100	2,435,100
Class D Principal	4,500,000	4,500,000

LIBOR fixing for next period 5.826250%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1 5.986250%

Class C1 6.306250%

Class D 6.626250%

Early Redemption of Bonds and premium, if any

£nil

Liquidity Facility Commitments (£) 185,000,000

Cash Reserves

Cash Reserves Account (£) 15,000,000

Drawings from Available

Liquidity Funds £nil

Broadgate (Funding) 2005 Limited Quarterly Report

07/01/2008

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	225,000,000	0	225,000,000
Term A2 Loan balance	297,521,910	1,733,760	295,788,150
Term A3 Loan balance	175,000,000	0	175,000,000
Term A4 Loan balance	400,000,000	0	400,000,000
Term B Loan balance	365,000,000	0	365,000,000
Term C1 Loan balance	235,000,000	0	235,000,000
Term C2 Loan balance	215,000,000	0	215,000,000
Term D Loan balance	134,250,000	4,500,000	129,750,000

Borrower Senior Expenses Paid (£) 513,600

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,891,002	2,891,002
Term A1 Loan principal	0	0
Term A2 Loan interest	3,681,090	3,681,090
Term A2 Loan principal	1,733,760	1,733,760
Term A3 Loan interest	2,122,313	2,122,313
Term A3 Loan principal	0	0
Term A4 Loan interest	4,821,000	4,821,000
Term A4 Loan principal	0	0
Term B Loan interest	4,561,588	4,561,588
Term B Loan principal	0	0
Term C1 Loan interest	3,263,389	3,263,389
Term C1 Loan principal	0	0
Term C2 Loan interest	2,740,175	2,740,175
Term C2 Loan principal	0	0
Term D Loan interest	1,973,482	1,973,482
Term D Loan principal	4,500,000	4,500,000

Net Coverage Ratio: 1.1735

Gross Coverage Ratio: 1.6415

Property Substitution

In June 2007 175 Bishopsgate was sold for £406.3 million. The securitisation documentation contains rights of repayment, cash collateralisation and property substitution in the event of property sales. Following the sale cash collateral of some £248 million was retained in accordance with the securitisation documentation. On 14 December 2007, in accordance with the substitution rights, British Land's newly constructed "Willis Building" was charged to the securitisation releasing the cash collateral. In addition to the property £52 million of cash has been charged to the securitisation to fund the rent free period currently enjoyed by the tenant. From April 2008 part of this cash will be released each quarter in an amount equal to the rents which would have been paid had 175 Bishopsgate remained in the securitisation. The rating agencies have all confirmed their ratings in respect of the outstanding bonds following the substitution.

The Willis Building is a newly completed 491,000 sq ft building located at 51 Lime Street, EC3, with all office accommodation let to the leading insurance broker Willis Group.

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

Cash Reserves

Cash Substitution Account (£)	£nil
Rent Free Account (£)	52,765,191
Joint Account (£)	6,996,957

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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.

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