

Broadgate Financing PLC Quarterly Report

5 January 2015

	Common Code	ISIN	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Class A1 Principal Amount Outstanding	21309206	XS0213092066	207,954,450.00	3,409,200.00	204,545,250.00
Class A2 Principal Amount Outstanding	21189766	XS0211897664	237,898,080.00	2,616,390.00	235,281,690.00
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	102,812,500.00	4,895,990.00	97,916,510.00
Class C2 Principal Amount Outstanding	21189812	XS0211898126	213,566,810.00	716,810.00	212,850,000.00
Class D Principal Amount Outstanding	21309362	XS0213093627	27,000,000.00	750,000.00	26,250,000.00

Senior Expenses Paid (£) -

	Scheduled (£)	Paid (£)
Class A1 Interest	498,600	498,600
Class A1 Principal	3,409,200	3,409,200
Class A2 Interest	2,943,360	2,943,360
Class A2 Principal	2,616,390	2,616,390
Class A3 Interest	2,122,050	2,122,050
Class A3 Principal	-	-
Class A4 Interest	4,820,800	4,820,800
Class A4 Principal	-	-
Class B Interest	4,561,040	4,561,040
Class B Principal	-	-
Class C1 Interest	389,630	389,630
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,721,900	2,721,900
Class C2 Principal	716,810	716,810
Class D Interest	145,200	145,200
Class D Principal	750,000	750,000

LIBOR fixing for next period 0.56%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	0.96%
Class C1	1.52%
Class D	2.16%

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

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.

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

Broadgate (Funding) 2005 Limited Quarterly Report

5 January 2015

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	207,954,450	3,409,200	204,545,250
Term A2 Loan balance	237,898,080	2,616,390	235,281,690
Term A3 Loan balance	175,000,000	-	175,000,000
Term A4 Loan balance	400,000,000	-	400,000,000
Term B Loan balance	365,000,000	-	365,000,000
Term C1 Loan balance	102,812,500	4,895,990	97,916,510
Term C2 Loan balance	213,566,810	716,810	212,850,000
Term D Loan balance	27,000,000	750,000	26,250,000

Borrower Senior Expenses Paid (£) 2,055,003

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,711,140	2,711,140
Term A1 Loan principal	3,409,200	3,409,200
Term A2 Loan interest	2,943,394	2,943,394
Term A2 Loan principal	2,616,390	2,616,390
Term A3 Loan interest	2,122,313	2,122,313
Term A3 Loan principal	-	-
Term A4 Loan interest	4,821,000	4,821,000
Term A4 Loan principal	-	-
Term B Loan interest	4,561,588	4,561,588
Term B Loan principal	-	-
Term C1 Loan interest	1,505,204	1,505,204
Term C1 Loan principal	4,895,990	4,895,990
Term C2 Loan interest	2,721,909	2,721,909
Term C2 Loan principal	716,810	716,810
Term D Loan interest	438,086	438,086
Term D Loan principal	750,000	750,000

Net Coverage Ratio: 115%

Gross Coverage Ratio: 159%

Property Substitution

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

Cash Reserves

PHC8(2008)/PHC2010/201 Bishopsgate Limited Joint Account (£) £122,327

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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.

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