

Broadgate Financing PLC Quarterly Report

06 April 2010

	Common Code	ISIN	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Class A1 Principal Amount Outstanding	21309206	XS0213092066	225,000,000	-	225,000,000
Class A2 Principal Amount Outstanding	21189766	XS0211897664	280,961,100	1,978,830	278,982,270
Class A3 Principal Amount Outstanding	21189782	XS0211897821	175,000,000	-	175,000,000
Class A4 Principal Amount Outstanding	21309265	XS0213092652	400,000,000	-	400,000,000
Class B Principal Amount Outstanding	21189804	XS0211898043	365,000,000	-	365,000,000
Class C1 Principal Amount Outstanding	21309303	XS0213093031	195,833,490	4,895,990	190,937,500
Class C2 Principal Amount Outstanding	21189812	XS0211898126	215,000,000	-	215,000,000
Class D Principal Amount Outstanding	21309362	XS0213093627	93,750,000	4,500,000	89,250,000

Senior Expenses Paid (£) -

	Scheduled (£)	Paid (£)
Class A1 Interest	428,850	428,850
Class A1 Principal	-	-
Class A2 Interest	3,475,710	3,475,710
Class A2 Principal	1,978,830	1,978,830
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	529,690	529,690
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,739,960	2,739,960
Class C2 Principal	-	-
Class D Interest	328,200	328,200
Class D Principal	4,500,000	4,500,000

LIBOR fixing for next period 0.65%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	0.81%
Class C1	1.13%
Class D	1.45%

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 18 September 2009 The British Land Company PLC ("British Land") exchanged contracts to form a joint venture with Blackstone Group LP for its holdings in Broadgate, including the currently securitised assets. Under the terms of the joint venture BRE/Brick Limited, which is owned by Blackstone Real Estate Partners Europe III and Blackstone Real Estate Partners VI, will acquire a 50% indirect interest in British Land Broadgate 2005 Limited. The transaction, which is subject to approval by the shareholders of British Land and certain regulatory approvals, is expected to complete in October.

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

Broadgate (Funding) 2005 Limited Quarterly Report

06 April 2010

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	225,000,000	-	225,000,000
Term A2 Loan balance	280,961,100	1,978,830	278,982,270
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	195,833,490	4,895,990	190,937,500
Term C2 Loan balance	215,000,000	-	215,000,000
Term D Loan balance	93,750,000	4,500,000	89,250,000

Borrower Senior Expenses Paid (£) 667,794

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,798,736	2,798,736
Term A1 Loan principal	-	-
Term A2 Loan interest	3,476,191	3,476,191
Term A2 Loan principal	1,978,830	1,978,830
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	2,632,701	2,632,701
Term C1 Loan principal	4,895,990	4,895,990
Term C2 Loan interest	2,740,175	2,740,175
Term C2 Loan principal	-	-
Term D Loan interest	1,334,147	1,334,147
Term D Loan principal	4,500,000	4,500,000

Net Coverage Ratio: 128%

Gross Coverage Ratio: 170%

Property Substitution

In June 2008 The Willis Building, 51 Lime Street, was sold. The securitisation documentation contains rights of repayment, cash collateralisation and property substitution in the event of property sales. Cash collateral of some £251million was retained in accordance with the securitisation documentation.

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

Cash Reserves

Cash Substitution Account (£)	219,747,108
Rent Free Account (£)	£nil
Joint Account (£)	£nil

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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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