

Broadgate Financing PLC Quarterly Report

5 April 2012

| | 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 | 264,283,110 | 2,226,420 | 262,056,690 |
| 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 | 156,666,510 | 4,895,520 | 151,770,990 |
| Class C2 Principal Amount Outstanding | 21189812 | XS0211898126 | 215,000,000 | - | 215,000,000 |
| Class D Principal Amount Outstanding | 21309362 | XS0213093627 | 57,750,000 | 4,500,000 | 53,250,000 |

Senior Expenses Paid (£) -

| | Scheduled (£) | Paid (£) |
|--------------------|---------------|-----------|
| Class A1 Interest | 697,500 | 697,500 |
| Class A1 Principal | - | - |
| Class A2 Interest | 3,269,700 | 3,269,700 |
| Class A2 Principal | 2,226,420 | 2,226,420 |
| 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 | 610,530 | 610,530 |
| Class C1 Principal | 4,895,520 | 4,895,520 |
| Class C2 Interest | 2,739,960 | 2,739,960 |
| Class C2 Principal | - | - |
| Class D Interest | 271,200 | 271,200 |
| Class D Principal | 4,500,000 | 4,500,000 |

LIBOR fixing for next period 1.02%

Floating Bonds LIBOR + margin

Rate for next quarter

| | |
|----------|-------|
| Class A1 | 1.18% |
| Class C1 | 1.50% |
| Class D | 1.82% |

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.

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

Broadgate (Funding) 2005 Limited Quarterly Report

5 April 2012

| | Opening Balance (£) | Amortisation (£) | Closing Balance (£) |
|----------------------|---------------------|------------------|---------------------|
| Term A1 Loan balance | 225,000,000 | - | 225,000,000 |
| Term A2 Loan balance | 264,283,110 | 2,226,420 | 262,056,690 |
| 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 | 156,666,510 | 4,895,520 | 151,770,990 |
| Term C2 Loan balance | 215,000,000 | - | 215,000,000 |
| Term D Loan balance | 57,750,000 | 4,500,000 | 53,250,000 |

Borrower Senior Expenses Paid (£) 2,452,073

| | Scheduled (£) | Paid (£) |
|------------------------|---------------|-----------|
| Term A1 Loan interest | 2,798,736 | 2,798,736 |
| Term A1 Loan principal | - | - |
| Term A2 Loan interest | 3,269,843 | 3,269,843 |
| Term A2 Loan principal | 2,226,420 | 2,226,420 |
| 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 | 2,106,157 | 2,106,157 |
| Term C1 Loan principal | 4,895,520 | 4,895,520 |
| Term C2 Loan interest | 2,740,175 | 2,740,175 |
| Term C2 Loan principal | - | - |
| Term D Loan interest | 821,835 | 821,835 |
| Term D Loan principal | 4,500,000 | 4,500,000 |

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 (£) £2,858,306

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.