

## Broadgate Financing PLC Quarterly Report

07 January 2013

|                                       | 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 | 257,504,940         | 2,326,590        | 255,178,350         |
| 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 | 141,979,010         | 4,895,520        | 137,083,490         |
| Class C2 Principal Amount Outstanding | 21189812    | XS0211898126 | 215,000,000         | -                | 215,000,000         |
| Class D Principal Amount Outstanding  | 21309362    | XS0213093627 | 44,250,000          | 4,500,000        | 39,750,000          |

Senior Expenses Paid (£) -

|                    | Scheduled (£) | Paid (£)  |
|--------------------|---------------|-----------|
| Class A1 Interest  | 425,250       | 425,250   |
| Class A1 Principal | -             | -         |
| Class A2 Interest  | 3,185,910     | 3,185,910 |
| Class A2 Principal | 2,326,590     | 2,326,590 |
| 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  | 385,400       | 385,400   |
| Class C1 Principal | 4,895,520     | 4,895,520 |
| Class C2 Interest  | 2,739,960     | 2,739,960 |
| Class C2 Principal | -             | -         |
| Class D Interest   | 156,600       | 156,600   |
| Class D Principal  | 4,500,000     | 4,500,000 |

LIBOR fixing for next period 0.52%

Floating Bonds LIBOR + margin

Rate for next quarter

|          |       |
|----------|-------|
| Class A1 | 0.68% |
| Class C1 | 1.00% |
| Class D  | 1.32% |

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.

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

## Broadgate (Funding) 2005 Limited Quarterly Report

7 January 2013

|                      | Opening Balance (£) | Amortisation (£) | Closing Balance (£) |
|----------------------|---------------------|------------------|---------------------|
| Term A1 Loan balance | 225,000,000         | -                | 225,000,000         |
| Term A2 Loan balance | 257,504,940         | 2,326,590        | 255,178,350         |
| 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 | 141,979,010         | 4,895,520        | 137,083,490         |
| Term C2 Loan balance | 215,000,000         | -                | 215,000,000         |
| Term D Loan balance  | 44,250,000          | 4,500,000        | 39,750,000          |

Borrower Senior Expenses Paid (£) 1,553,118

|                        | Scheduled (£) | Paid (£)  |
|------------------------|---------------|-----------|
| Term A1 Loan interest  | 2,891,002     | 2,891,002 |
| Term A1 Loan principal | -             | -         |
| Term A2 Loan interest  | 3,185,980     | 3,185,980 |
| Term A2 Loan principal | 2,326,590     | 2,326,590 |
| 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  | 1,971,629     | 1,971,629 |
| 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   | 650,477       | 650,477   |
| Term D Loan principal  | 4,500,000     | 4,500,000 |

Net Coverage Ratio: 107%

Gross Coverage Ratio: 150%

Property Substitution

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

Cash Reserves

PHC8(2008)/PHC2010/201 Bishopsgate Limited Joint Account (£) 1,878,600

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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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