

Broadgate Financing PLC Quarterly Report

7 April 2008

	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	295,788,150	1,759,590	294,028,560
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	235,000,000	4,895,990	230,104,010
Class C2 Principal Amount Outstanding	21189812	XS0211898126	215,000,000	-	215,000,000
Class D Principal Amount Outstanding	21309362	XS0213093627	129,750,000	4,500,000	125,250,000

Senior Expenses Paid (£) 0

	Scheduled (£)	Paid (£)
Class A1 Interest	3,357,900	3,357,900
Class A1 Principal	-	-
Class A2 Interest	3,659,040	3,659,040
Class A2 Principal	1,759,590	1,759,590
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	3,694,670	3,694,670
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,739,960	2,739,960
Class C2 Principal	-	-
Class D Interest	2,143,500	2,143,500
Class D Principal	4,500,000	4,500,000

LIBOR fixing for next period 6.002%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	6.162%
Class C1	6.482%
Class D	6.802%

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

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

Broadgate (Funding) 2005 Limited Quarterly Report

7 April 2008

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	225,000,000	-	225,000,000
Term A2 Loan balance	295,788,150	1,759,590	294,028,560
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	235,000,000	4,895,990	230,104,010
Term C2 Loan balance	215,000,000	-	215,000,000
Term D Loan balance	129,750,000	4,500,000	125,250,000

Borrower Senior Expenses Paid (£) 588,669

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,798,736	2,798,736
Term A1 Loan principal	-	-
Term A2 Loan interest	3,659,639	3,659,639
Term A2 Loan principal	1,759,590	1,759,590
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	3,159,238	3,159,238
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	1,846,460	1,846,460
Term D Loan principal	4,500,000	4,500,000

Net Coverage Ratio: 134%
Gross Coverage Ratio: 175%

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 (£)	48,720,309
Joint Account (£)	7,095,697

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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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