

BROADGATE (CASH MANAGEMENT) LIMITED

YORK HOUSE · 45 SEYMOUR STREET · LONDON · W1H 7LX
TELEPHONE 020 7486 4466 · FAX 020 7935 5552

Broadgate Financing PLC Quarterly Report

6 January 2020

	Common Code	ISIN	Opening Balance (£)	Amortisation (£)	Partial Redemption (£)	Closing Balance (£)
Class A1 Principal Amount Outstanding	21309206	XS0213092066	0.00	0.00	0.00	0.00
Class A2 Principal Amount Outstanding	21189766	XS0211897664	149,882,040.00	2,965,410.00	59,999,940.00	86,916,690.00
Class A3 Principal Amount Outstanding	21189782	XS0211897821	175,000,000.00	0.00	0.00	175,000,000.00
Class A4 Principal Amount Outstanding	21309265	XS0213092652	400,000,000.00	0.00	0.00	400,000,000.00
Class B Principal Amount Outstanding	21189804	XS0211898043	365,000,000.00	0.00	0.00	365,000,000.00
Class C1 Principal Amount Outstanding	21309303	XS0213093031	0.00	0.00	0.00	0.00
Class C2 Principal Amount Outstanding	21189812	XS0211898126	199,233,190.00	716,380.00	0.00	198,516,810.00
Class D Principal Amount Outstanding	21309362	XS0213093627	0.00	0.00	0.00	0.00

Senior Expenses Paid (£) 0.00

	Scheduled (£)	Partial Redemption (£)	Paid (£)
Class A1 Interest	0.00		0.00
Class A1 Principal	0.00	0.00	0.00
Class A2 Interest	1,854,090.00		1,854,090.00
Class A2 Principal	2,965,410.00	59,999,940.00	62,965,350.00
Class A3 Interest	2,122,050.00		2,122,050.00
Class A3 Principal	0.00	0.00	0.00
Class A4 Interest	4,820,800.00		4,820,800.00
Class A4 Principal	0.00	0.00	0.00
Class B Interest	4,561,040.00		4,561,040.00
Class B Principal	0.00	0.00	0.00
Class C1 Interest	0.00		0.00
Class C1 Principal	0.00	0.00	0.00
Class C2 Interest	2,539,150.00		2,539,150.00
Class C2 Principal	716,380.00	0.00	716,380.00
Class D Interest	0.00		0.00
Class D Principal	0.00	0.00	0.00

Early Redemption of Bonds and premium, if any

	Partial Redemption (£)	Premium (£)
Term A1 Loan	0.00	0.00
Term A2 Loan	59,999,940.00	12,087,180.00
Term A3 Loan	0.00	0.00
Term A4 Loan	0.00	0.00
Term B Loan	0.00	0.00
Term C1 Loan	0.00	0.00
Term C2 Loan	0.00	0.00
Term D Loan	0.00	0.00

Liquidity Facility Commitments (£) 144,039,000.00 The Required Liquidity Amount comprising the Liquidity Facility Commitment and the Cash Reserve

Cash Reserves Account (£) 6,404,000.00 subject to review following partial redemption of the Class A2 bonds.

Drawings from Available Liquidity Funds £nil

Additional Information

The Issuer issued a Notice of Partial Redemption of Class A2 Bonds on 05 December 2019:
<https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/85QW/14337686.html>

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

Broadgate (Funding) 2005 Limited Quarterly Report

6 January 2020

	Opening Balance (£)	Amortisation (£)	Partial Redemption (£)	Closing Balance (£)
Term A1 Loan balance	0.00	0.00	0.00	0.00
Term A2 Loan balance	149,882,040.00	2,965,410.00	59,999,940.00	86,916,690.00
Term A3 Loan balance	175,000,000.00	0.00	0.00	175,000,000.00
Term A4 Loan balance	400,000,000.00	0.00	0.00	400,000,000.00
Term B Loan balance	365,000,000.00	0.00	0.00	365,000,000.00
Term C1 Loan balance	0.00	0.00	0.00	0.00
Term C2 Loan balance	199,233,190.00	716,380.00	0.00	198,516,810.00
Term D Loan balance	0.00	0.00	0.00	0.00

Borrower Senior Expenses Paid (£) 3,407,325.37

	Scheduled (£)	Partial Redemption (£)	Paid (£)
Term A1 Loan interest	0.00		0.00
Term A1 Loan principal	0.00	0.00	0.00
Term A2 Loan interest	1,854,415.54		1,854,415.54
Term A2 Loan principal	2,965,410.00	59,999,940.00	62,965,350.00
Term A3 Loan interest	2,122,312.50		2,122,312.50
Term A3 Loan principal	0.00	0.00	0.00
Term A4 Loan interest	4,821,000.00		4,821,000.00
Term A4 Loan principal	0.00	0.00	0.00
Term B Loan interest	4,561,587.50		4,561,587.50
Term B Loan principal	0.00	0.00	0.00
Term C1 Loan interest	0.00		0.00
Term C1 Loan principal	0.00	0.00	0.00
Term C2 Loan interest	2,539,227.01		2,539,227.01
Term C2 Loan principal	716,380.00	0.00	716,380.00
Term D Loan interest	0.00		0.00
Term D Loan principal	0.00	0.00	0.00

Net Coverage Ratio: 109% *
 Gross Coverage Ratio: 116% *
 Class A Interest Cover Ratio: 1137% *

* In calculating the Gross Coverage Ratio and Net Coverage Ratio and the Class A Interest Cover Ratio, Gross Rental Income of £100,120,001.56 and Net Rental Income of £100,051,909.06 includes £72,087,120.00 of other income related to funds provided to the Borrower for the partial redemption of the Class A2 Bonds. Debt Service of £91,748,046.80 includes Class A2 Bonds partial redemption costs and break costs of £72,087,120.00. Excluding other income and partial redemption costs and break costs, the Gross Coverage Ratio would have been 175% and the Net Coverage Ratio would have been 142%, and the Class A Interest Cover Ratio would have been 318%.

Property Substitution
 None

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

	Partial Redemption (£)	Premium (£)
Term A1 Loan	0.00	0.00
Term A2 Loan	59,999,940.00	12,087,180.00
Term A3 Loan	0.00	0.00
Term A4 Loan	0.00	0.00
Term B Loan	0.00	0.00
Term C1 Loan	0.00	0.00
Term C2 Loan	0.00	0.00
Term D Loan	0.00	0.00

Cash Reserves
 £nil

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.