

Broadgate Financing PLC Quarterly Report

05 January 2009

	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	290,431,260	1,838,970	288,592,290
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	220,312,500	4,895,990	215,416,510
Class C2 Principal Amount Outstanding	21189812	XS0211898126	215,000,000	-	215,000,000
Class D Principal Amount Outstanding	21309362	XS0213093627	116,250,000	4,500,000	111,750,000

Senior Expenses Paid (£) 0

	Scheduled (£)	Paid (£)
Class A1 Interest	3,610,800	3,610,800
Class A1 Principal	-	-
Class A2 Interest	3,592,890	3,592,890
Class A2 Principal	1,838,970	1,838,970
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	3,711,590	3,711,590
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,739,960	2,739,960
Class C2 Principal	-	-
Class D Interest	2,051,100	2,051,100
Class D Principal	4,500,000	4,500,000

LIBOR fixing for next period 2.77%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	2.93%
Class C1	3.25%
Class D	3.57%

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 17 December 2008 the long term, unsecured and unsubordinated debt obligations of Morgan Stanley were downgraded from A1 to A2 by Moody's. Following the downgrade Morgan Stanley, the swap guarantor, is required to post collateral to support its obligations under the Swap Agreement. The collateral required is partly dependent on the market value of the swaps and is currently £nil.

On 19 December 2008 the short-term, unsecured, unsubordinated and unguaranteed debt obligations of The Royal Bank of Scotland PLC (RBS), the Liquidity Bank, were downgraded from A-1+ to A-1 by Standard and Poor's (S&P). RBS is currently seeking confirmation from S&P that it continues to meet the Requisite Rating under the Liquidity Facility Agreement. In the event that RBS's short-term unsecured debt rating does not meet the Requisite Rating and the Downgrade Event is not cured in accordance with the transaction documents the Issuer has the right to draw a Standby Loan.

On 19 December 2008 National Westminster Bank PLC (Natwest), the Account Bank, ceased to be an Eligible Bank following a downgrade of its short-term, unsecured, unsubordinated and unguaranteed debt obligations from A-1+ to A-1 by Standard and Poor's (S&P). Natwest is working with the Cash Manager, Issuer Security Trustee, Borrower Security Trustee and S&P to resolve this issue. On 13 January the total amount held in accounts with Natwest was less than £1m.

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

Broadgate (Funding) 2005 Limited Quarterly Report

05 January 2009

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	225,000,000	-	225,000,000
Term A2 Loan balance	290,431,260	1,838,970	288,592,290
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	220,312,500	4,895,990	215,416,510
Term C2 Loan balance	215,000,000	-	215,000,000
Term D Loan balance	116,250,000	4,500,000	111,750,000

Borrower Senior Expenses Paid (£) 610,476

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,798,736	2,798,736
Term A1 Loan principal	-	-
Term A2 Loan interest	3,593,361	3,593,361
Term A2 Loan principal	1,838,970	1,838,970
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	2,961,786	2,961,786
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	1,654,343	1,654,343
Term D Loan principal	4,500,000	4,500,000

Net Coverage Ratio: 130%

Gross Coverage Ratio: 171%

Property Substitution

None

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

Cash Reserves

Cash Substitution Account (£)	242,048,619
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.

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.