

Broadgate Financing PLC Quarterly Report

20 October 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	292,243,140	1,811,880	290,431,260
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	225,208,490	4,895,990	220,312,500
Class C2 Principal Amount Outstanding	21189812	XS0211898126	215,000,000	-	215,000,000
Class D Principal Amount Outstanding	21309362	XS0213093627	120,750,000	4,500,000	116,250,000

Senior Expenses Paid (£) -

	Scheduled (£)	Paid (£)
Class A1 Interest	3,406,050	3,406,050
Class A1 Principal	-	-
Class A2 Interest	3,615,570	3,615,570
Class A2 Principal	1,811,880	1,811,880
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	3,588,920	3,588,920
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,739,960	2,739,960
Class C2 Principal	-	-
Class D Interest	2,020,500	2,020,500
Class D Principal	4,500,000	4,500,000

LIBOR fixing for next period 6.28%

Floating Bonds LIBOR + margin

Rate for next quarter	
Class A1	6.44%
Class C1	6.76%
Class D	7.08%

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

20 October 2008

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	225,000,000	-	225,000,000
Term A2 Loan balance	292,243,140	1,811,880	290,431,260
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	225,208,490	4,895,990	220,312,500
Term C2 Loan balance	215,000,000	-	215,000,000
Term D Loan balance	120,750,000	4,500,000	116,250,000

Borrower Senior Expenses Paid (£) 630,721

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,798,736	2,798,736
Term A1 Loan principal	-	-
Term A2 Loan interest	3,615,778	3,615,778
Term A2 Loan principal	1,811,880	1,811,880
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	3,027,605	3,027,605
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	1,718,382	1,718,382
Term D Loan principal	4,500,000	4,500,000

Net Coverage Ratio: 121%

Gross Coverage Ratio: 163%

Property Substitution

In June 2008 The Willis Building, 51 Lime Street, was sold. The securitisation documentation contains rights of repayment, cash collateralisation and property substitution in the event of property sales. Cash collateral of some £251million was retained in accordance with the securitisation documentation.

Lehman

Lehman Brothers Limited ("Lehman") entered administration on 15 September 2008. Lehman lease 338,172 sq ft of space in the Broadgate estate with a current annual rental of £15,784,182. Lehman has sublet substantially all of this space to UBS, ICAP, KBW and Mike Corby Holdings for an annual rental of £12,269,260 (£3,067,315 per quarter).

Lehman failed to pay its rent which fell due on 29 September 2008. In accordance with UK property law notices were served on the sub-tenants directing them to pay their rents directly to the landlord. To date £2,065,582 of rents have been received from sub-tenants.

The Administrator has confirmed to the sub-tenants that they should make their rental payments directly to Broadgate. Broadgate expects to receive all rental amounts from the sub-tenants in respect of rents due on 29 September 2008 and for future periods."

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

Cash Reserves

Cash Substitution Account (£)	240,580,561
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.