

Broadgate Financing PLC Quarterly Report

5 January 2011

	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	274,935,780	2,068,290	272,867,490
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	181,145,990	4,895,990	176,250,000
Class C2 Principal Amount Outstanding	21189812	XS0211898126	215,000,000	-	215,000,000
Class D Principal Amount Outstanding	21309362	XS0213093627	80,250,000	4,500,000	75,750,000

Senior Expenses Paid (£) -

	Scheduled (£)	Paid (£)
Class A1 Interest	507,150	507,150
Class A1 Principal	-	-
Class A2 Interest	3,401,370	3,401,370
Class A2 Principal	2,068,290	2,068,290
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	554,600	554,600
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,739,960	2,739,960
Class C2 Principal	-	-
Class D Interest	310,200	310,200
Class D Principal	4,500,000	4,500,000

LIBOR fixing for next period 0.76%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	0.92%
Class C1	1.24%
Class D	1.56%

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.

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

Broadgate (Funding) 2005 Limited Quarterly Report

5 January 2011

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	225,000,000	-	225,000,000
Term A2 Loan balance	274,935,780	2,068,290	272,867,490
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	181,145,990	4,895,990	176,250,000
Term C2 Loan balance	215,000,000	-	215,000,000
Term D Loan balance	80,250,000	4,500,000	75,750,000

Borrower Senior Expenses Paid (£) 1,549,959

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,829,492	2,829,492
Term A1 Loan principal	-	-
Term A2 Loan interest	3,401,643	3,401,643
Term A2 Loan principal	2,068,290	2,068,290
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	2,462,009	2,462,009
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	1,154,580	1,154,580
Term D Loan principal	4,500,000	4,500,000

Net Coverage Ratio: 114%

Gross Coverage Ratio: 157%

Property Substitution

The reduction in Gross and Net Coverage Ratios from those on the 5 July 2010 interest payment dates is due to the current rent free periods at the recently constructed 201 Bishopsgate and Broadgate Tower which were substituted into the securitisation in July 2010 in place of 3, 4 and 6 Broadgate and cash collateral.

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

Cash Reserves

Cash Substitution Account (£)	18,926
Rent Free Account (£)	£nil
Joint Account (£)	£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.