

## Broadgate Financing PLC Quarterly Report

5 July 2016

	Common Code	ISIN	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Class A1 Principal Amount Outstanding	21309206	XS0213092066	187,500,150	3,409,200	184,090,950
Class A2 Principal Amount Outstanding	21189766	XS0211897664	221,601,870	2,858,310	218,743,560
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	73,437,500	4,895,990	68,541,510
Class C2 Principal Amount Outstanding	21189812	XS0211898126	209,266,810	716,810	208,550,000
Class D Principal Amount Outstanding	21309362	XS0213093627	22,500,000	750,000	21,750,000

Senior Expenses Paid (£) -

	Scheduled (£)	Paid (£)
Class A1 Interest	461,250	461,250
Class A1 Principal	3,409,200	3,409,200
Class A2 Interest	2,741,760	2,741,760
Class A2 Principal	2,858,310	2,858,310
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	282,470	282,470
Class C1 Principal	4,895,990	4,895,990
Class C2 Interest	2,666,860	2,666,860
Class C2 Principal	716,810	716,810
Class D Interest	122,400	122,400
Class D Principal	750,000	750,000

LIBOR fixing for next period 0.52%

Floating Bonds LIBOR + margin

Rate for next quarter

Class A1	0.92%
Class C1	1.48%
Class D	2.12%

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.

On 21 June 2012 the short-term ratings of The Royal Bank of Scotland plc (RBS), the Liquidity Bank, were downgraded by Moodys from P1 to P2. The Requisite Ratings of the Liquidity Bank are at least P1 or any other such short-term rating as is otherwise acceptable to Moodys. The Issuer has been unable to obtain confirmation from Moodys that RBS's new ratings are acceptable and so on 3 December 2012 drew a Standby Loan of £185m from the liquidity facility and placed funds in a standby account with an appropriately rated counterparty. The account is secured in favour of the Issuer Security Trustee. There is no net cost to the Issuer of drawing the Liquidity Facility.

On 23 December 2013, Euro Clover Private Limited agreed to acquire the 50% interest in Broadgate owned by Blackstone Real Estate Partners Europe III and Blackstone Real Estate Partners VI and signed a JV agreement with The British Land Company PLC for Broadgate.

On 24 March 2015, British Land and GIC, the 50:50 owners of Broadgate, announced the establishment of Broadget REIT Limited, a real estate investment trust as the new holding company for their joint venture. This will not involve any change to either party's economic interest in Broadgate (or the joint venture).

In November 2015, a consent on a 303,000 sq ft refurbishment at 1 Finsbury Avenue was received.

In February 2016, a planning application was submitted for the refurbishment of 2-3 Finsbury Avenue, which seeks to increase the area from 189,000 sq ft to 550,000 sq ft.

In March 2016, a resolution to grant planning consent for a revised 520,000 sq ft refurbishment at 100 Liverpool Street was received, incorporating a larger retail component than in the previous consent.

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

## Broadgate (Funding) 2005 Limited Quarterly Report

5 July 2016

	Opening Balance (£)	Amortisation (£)	Closing Balance (£)
Term A1 Loan balance	187,500,150	3,409,200	184,090,950
Term A2 Loan balance	221,601,870	2,858,310	218,743,560
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	73,437,500	4,895,990	68,541,510
Term C2 Loan balance	209,266,810	716,810	208,550,000
Term D Loan balance	22,500,000	750,000	21,750,000

Borrower Senior Expenses Paid (£) 2,821,837

	Scheduled (£)	Paid (£)
Term A1 Loan interest	2,444,474	2,444,474
Term A1 Loan principal	3,409,200	3,409,200
Term A2 Loan interest	2,741,769	2,741,769
Term A2 Loan principal	2,858,310	2,858,310
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	1,075,146	1,075,146
Term C1 Loan principal	4,895,990	4,895,990
Term C2 Loan interest	2,667,105	2,667,105
Term C2 Loan principal	716,810	716,810
Term D Loan interest	365,072	365,072
Term D Loan principal	750,000	750,000

Net Coverage Ratio: 137%  
Gross Coverage Ratio: 182%

Property Substitution  
None

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

Cash Reserves

PHC8(2008)/PHC2010/201 Bishopsgate Limited Joint Account (£) £118,740

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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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