



## **£6,000,000,000 Multicurrency Programme**

### **Investor Report**

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**Last Reporting Date to current Reporting Date**

**01 April 2014 to 30 September 2014**

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**19 December 2014**

**£6,000,000,000 Multicurrency Programme  
Investor Report**

**CONTENTS**

	<b>Page</b>
1.SUMMARY .....	3
(A)    SECURITY GROUP DEBT SUMMARY .....	3
(B)    SECURITY GROUP DEBT PRIORITY SUMMARY* .....	3
* THIS REFERS TO GROSS DEBT OUTSTANDING IN THE SECURITY GROUP. ....	3
(C)    PORTFOLIO SUMMARY .....	3
(D)    RATIO SUMMARY .....	3
(E)    COVENANT REGIME .....	3
(F)    PRINCIPAL ACCOUNT BALANCES .....	4
2. PORTFOLIO SUMMARY .....	5
3.FINANCING SUMMARY .....	7
(A)    BONDS ISSUED UNDER PROGRAMME .....	7
(B)    OTHER FACILITIES UNDER PROGRAMME .....	7
(C)    LIQUIDITY ANALYSIS .....	7
(D)    MATURITY ANALYSIS .....	8
4.COVENANTS SUMMARY .....	9
(A)    FINANCIAL COVENANT TESTS .....	9
(B)    POTENTIAL EVENTS OF DEFAULT AND EVENTS OF DEFAULT SINCE LAST REPORTING DATE .....	10
5.RATING TESTS .....	10
6.APPENDIX 1 - CALCULATION CERTIFICATE .....	10

# £6,000,000,000 Multicurrency Programme Investor Report

## 1. SUMMARY

### (A) Security Group Debt Summary

Debt Instrument	Nominal Amount	Ratings	
		S&P	Fitch
Bonds (A2 – A11 Notes)	£2,914,684,500	AA	AA
ACF Facilities	£1,295,000,000	Not Rated	Not Rated
Unsecured Loans/Overdraft	£297,573	Not Rated	Not Rated
<b>Total</b>	<b>£4,209,982,073</b>		

### (B) Security Group Debt Priority Summary\*

	Last Period 31 March 2014	Current Period 30 September 2014	Change
Priority 1 Debt	£3,439,825,500	£4,209,684,500	22.4%
Priority 2 Debt	0	0	0%
Subordinated Debt	0	0	0%
Unsecured Debt	£297,573	£297,573	0%
<b>Total</b>	<b>£3,440,123,073</b>	<b>£4,209,982,073</b>	<b>22.4%</b>

\* This refers to gross debt outstanding in the Security Group.

### (C) Portfolio Summary

	Last Period 31 March 2014	Current Period 30 September 2014	Change
Total Collateral Value*	£9,686,291,250	£10,538,484,250	+8.8%
Annualised Gross Rental Income (as per P/L) for Estate	£512,728,215	£514,729,821	+0.4%
Number of Further Credit Assets	4	4	0
Number of Property Holdings**	132	129	-3

\* After insolvency carve-out of £4.8m

\*\*Including Further Credit Assets

### (D) Ratio Summary

	Priority 1 Debt	Priority 2 Debt	Unsecured Debt	Total Debt
LTV	39.9%*	0.0%	0.0 %	39.9%

\* Principal Account Balances (refer to F) have been allocated against Priority 1 Debt.

### (E) Covenant Regime

Tier (1,2 or 3)	Tier 1
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**£6,000,000,000 Multicurrency Programme  
Investor Report**

**(F) Principal Account Balances**

	<b>Last Period</b>	<b>Current Period</b>	<b>Change</b>
Disposal Proceeds Account	Nil	Nil	Nil
Income Replacement Account	Nil	Nil	Nil
Debt Collateralisation Account	Nil	Nil	Nil
Liquidity Reserve Account	Nil	Nil	Nil
Specific Tax Reserve Account	Nil	Nil	Nil
General Tax Reserve Account	Nil	Nil	Nil

# £6,000,000,000 Multicurrency Programme Investor Report

## 2. PORTFOLIO SUMMARY

Portfolio Information				
Number of Property Holdings in Securitisation Estate		129		
Number of Further Credit Assets in Securitisation Estate		4		
Additional Obligors since last Reporting Date		0		
Additional Further Credit Assets since last Reporting Date		0		
Additional Mortgaged Properties since last Reporting Date		0		
Released/Disposed Obligors since last Reporting Date		0		
Released/Disposed Mortgaged Properties since last Reporting Date		4		
Disposal Threshold (30% of Market Value)		£2,920,140,066		
Disposal Threshold Value <sup>1</sup>		£778,870,000		
Aggregate Value of Mortgaged Properties (as of most recent Valuation), including Further Credit Assets		£10,543,284,250		
Sector Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	change %
Office	60	43.6	45.6	2.0
Shopping Centres and Shops <sup>2</sup>	60	36.1	35.4	-0.7
Retail Warehouses	55	11.6	11.4	-0.2
Industrial	35	0.2	0.1	-0.1
Residential	35	2.3	2.5	0.2
Other	15	6.2	5.0	-1.2

<sup>1</sup> The Disposal Threshold was reset in August 2013 following Rating Affirmations from Fitch and S&P.

<sup>2</sup> Shopping Centres and Shops also includes Leisure Units if the predominant use is still A3.

## £6,000,000,000 Multicurrency Programme Investor Report

Geographic Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	Change %
London	100	63.4	65.4	2.0
Rest of South East and Eastern	40	10.8	10.4	-0.4
Midlands	40	2.1	2.1	0
Wales and South West	40	5.2	5.0	-0.2
North	40	14.5	13.0	-1.5
Scotland and Northern Ireland	40	4.1	4.1	0
Non-UK	5	0.0	0.0	0.0

<b>Tenant Concentration Limits</b>	
Top 10 tenants as a percentage of aggregate passing rent of Estate	22.3% of Aggregate Passing Rent of the Estate
Single largest tenant by Passing Rent and percentage of aggregate Passing Rent*	£31.0m with 5.8% of Aggregate Passing Rent of the Estate
Single tenant concentration limit	15% of Aggregate Passing Rent of the Estate
<i>*Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&amp;P</i>	
<b>Developments <sup>(1)</sup></b>	
Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) <sup>(2)</sup>	0
Aggregate Projected Development spend from date of report to PC date <sup>(3)</sup>	£516,300,000
Aggregate percentage of Developments that are pre-let/pre-sold (based on projected annualised rental income or presales at completion of development, weighted against total development cost)	17.9%

Notes:

(1) Uncompleted, Board approved Developments as at 30 September 2014

(2) Last Reporting Date is 31 March 2014

(3) Refers to cash spend for uncompleted Board approved developments only.

# £6,000,000,000 Multicurrency Programme Investor Report

## 3. FINANCING SUMMARY

### (A) Bonds issued under Programme

Notes	Issue (£)	Expected Maturity	Final Maturity	Ratings	
				S&P	Fitch
Class A3	255,328,000	31/03/2020	31/03/2022	AA	AA
Class A4	210,675,000	27/02/2024	27/02/2026	AA	AA
Class A5	608,453,000	31/03/2025	31/03/2027	AA	AA
Class A6	317,570,000	30/09/2027	30/09/2029	AA	AA
Class A7	322,658,500	31/07/2030	31/07/2032	AA	AA
Class A8	400,000,000	07/11/2017	07/11/2019	AA	AA
Class A10	300,000,000	29/09/2023	29/09/2025	AA	AA
Class A11	500,000,000	07/02/2034	07/02/2036	AA	AA
<b>Total</b>	<b>2,914,684,500</b>				

### (B) Other Facilities under Programme

Facility Type	Amount (£)	Expected Maturity	Final Maturity	Ratings	
				S&P	Fitch
ACF Facility	1,085,000,000	21/12/2016	21/12/2016	Not Rated	Not Rated
Bilateral Facility	135,000,000	15/03/2018	15/03/2018	Not Rated	Not Rated
Bilateral Facility	250,000,000	30/09/2018	30/09/2018	Not Rated	Not Rated
Bilateral Facility	100,000,000	15/08/2016	15/08/2016	Not Rated	Not Rated
Bilateral Facility	500,000,000	02/09/2016*	02/09/2016*	Not Rated	Not Rated
<b>Total</b>	<b>2,070,000,000</b>				

### (C) Liquidity Analysis

#### Liquidity Requirements

Required Liquidity Amount

£Nil

#### Liquidity Facility Availability

Amount of Committed Liquidity Facilities

£Nil

Amount credited to Income Replacement Account

£Nil

## £6,000,000,000 Multicurrency Programme Investor Report

### Liquidity Drawings

Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Liquidity Drawn (Lesser of Required Drawings and Available for Drawing)	£Nil

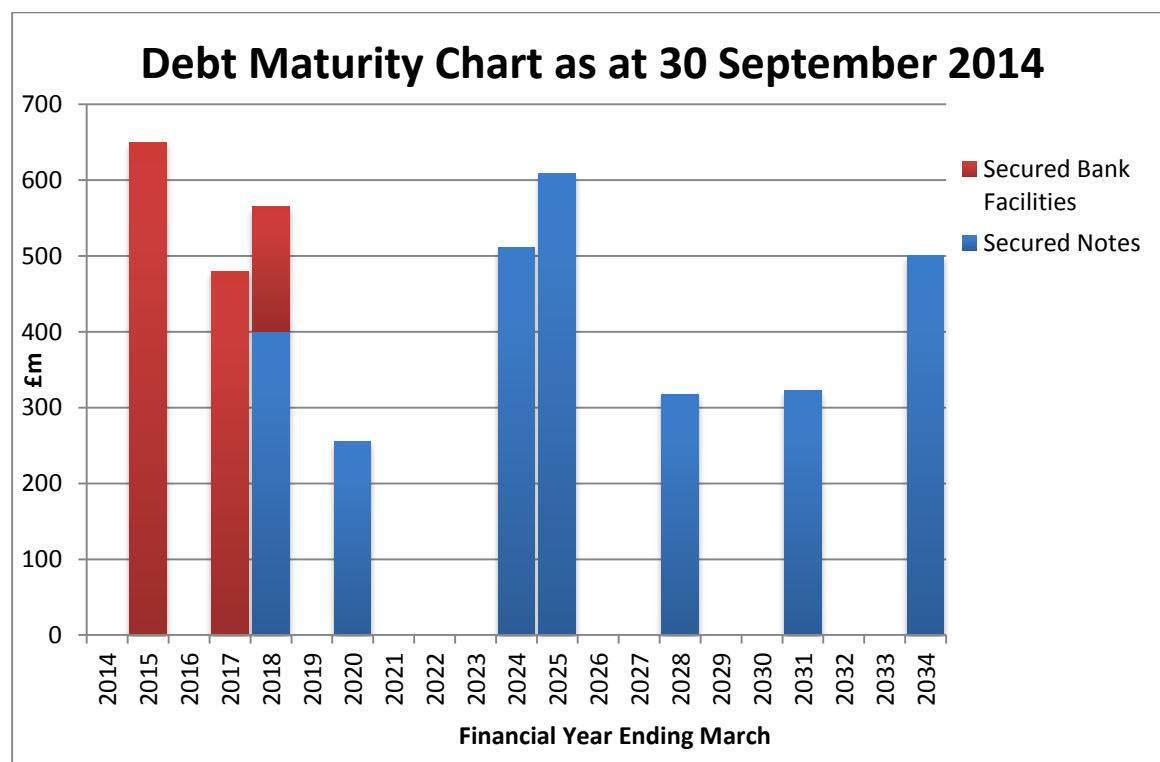
### Liquidity Facility Shortfall

Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Shortfall (Lesser of Required Drawings less Available for Drawing and Zero)	£Nil

### Liquidity Facility Balance

Liquidity Opening Balance	£Nil
Less: Repayment	£Nil
Plus: Liquidity Drawn	£Nil
Liquidity Balance Brought Forward	£Nil

### Maturity Analysis





# £6,000,000,000 Multicurrency Programme Investor Report

## 4. COVENANTS SUMMARY

### (A) Financial Covenant Tests

Test	
<ul style="list-style-type: none"> <li><b>LTV</b></li> </ul> <p>(Security Group Net Debt Outstanding divided by the Total Collateral Value multiplied by 100)</p>	<b>39.9%</b>
<ul style="list-style-type: none"> <li> <b>Security Group Net Debt Outstanding</b>  aggregate of each Obligor's Financial Indebtedness then outstanding including loan guarantees, loan indemnities or similar instruments, Performance Bonds, ICL Loans corresponding to zero coupon or indexed notes, Guarantees of any of the above </li> </ul>	<b>£4,209,982,073</b>
<b>less</b> Amounts in Debt Collateralisation Account, Disposal Proceeds Account, Approved Blocked Account, and the value of any Eligible Investments made with funds standing to the credit of the above accounts	<b>£0</b>
<b>Subtotal</b>	<b>£4,209,982,073</b>
<ul style="list-style-type: none"> <li><b>Total Collateral Value</b></li> </ul> <p>the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by:</p>	<b>£10,052,170,000</b>
<b>deducting</b> the Market Value of any Mortgaged Property (other than a Trading Property) valued in connection with the most recent Valuation Report on the Estate which has been Disposed of after the date thereof; and the Market Value attributable to each Mortgaged Property (the legal and beneficial title of which is owned by an Obligor which has ceased to be under Common Control) valued in connection with the most recent Valuation Report on the Estate	<b>Nil</b>
<b>deducting</b> insolvency carve-out	<b>(£4,800,000)</b>
<b>adding</b> the Market Value of any Mortgaged Property (other than a Trading Property) added to, and remaining in, the Estate since the most recent Valuation Report on the Estate; an amount equal to all costs of development [incurred/spent] by the Obligors in respect of any Development Projects since the date of the most recent Valuation Reports for such Development Projects, provided that the Development Test is satisfied as of the most recent Calculation Date; and the Market Value of any Mortgaged Property which is a Trading Property	<b>Nil</b>
<b>adding</b> the Agreed Value of any Further Credit Assets	<b>£491,114,250</b>
<b>Subtotal</b>	<b>£10,538,484,250</b>

## £6,000,000,000 Multicurrency Programme Investor Report

- **PROJECTED ICR**

(ratio of the Projected EBITDA to the Projected Interest Charges) **4.14x**

- **HISTORICAL ICR**

(means the ratio of the Historical EBITDA to the Historical Interest Charges) **5.57x**

**(B) Potential Events of Default and Events of Default since last Reporting Date**

Details	Action	Rectified
None Occurred	N/A	N/A

No Obligor Event of Default, P1 Trigger Event or P2 Trigger Event has occurred as at this reporting date.

**5. RATING TESTS**

Details
N/A

**6. APPENDIX 1 - CALCULATION CERTIFICATE**

Please see attached