



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

### **Investor Report**

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**Last Reporting Date to current Reporting Date**

**01 October 2011 to 31 March 2012**

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**18 June 2012**

**£6,000,000,000 Multicurrency Programme  
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## 1. SUMMARY

### (A) Security Group Debt Summary

Debt Instrument	Nominal Amount	Ratings	
		S&P	Fitch
Bonds (A2 – A11 Notes)	£3,037,836,000	AA	AA
ACF Facilities	£300,000,000	Not Rated	Not Rated
Unsecured Loans/Overdraft	0	Not Rated	Not Rated
<b>Total</b>	<b>£3,337,836,000</b>		

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

	Last Period 30 September 2011	Current Period 31 March 2012	Change
Priority 1 Debt	£3,447,854,000	£3,337,836,000	-3.2%
Priority 2 Debt	0	0	0
Subordinated Debt	0	0	0
Unsecured Debt	0	0	0
<b>Total</b>	<b>£3,447,854,000</b>	<b>£3,337,836,000</b>	<b>-3.2%</b>

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

### (C) Portfolio Summary

	Last Period 30 September 2011	Current Period 31 March 2012	Change
Total Collateral Value*	£8,930,300,750	£8,832,605,000	-1.1%
Annualised Gross Rental Income (as per P/L) for Estate	£525,079,949	£495,991,576	-5.5%
Number of Further Credit Assets	2	2	0
Number of Properties Holdings	157	139	-18

\* After insolvency carve-out of £4.8m

### (D) Ratio Summary

	Priority 1 Debt	Priority 2 Debt	Unsecured Debt	Total Debt
LTV	37.6%*	0.0%	0.0 %	37.6%

\* 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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**(F) Principal Account Balances**

	<b>Last Period</b>	<b>Current Period</b>	<b>Change</b>
Disposal Proceeds Account	£17,276	£17,276	Nil
Income Replacement Account	Nil	Nil	Nil
Debt Collateralisation Account	Nil	Nil	Nil
Liquidity Reserve Account	Nil	Nil	Nil
Specific Tax Reserve Account	£16,414,664	£16,451,376	+£36,712
General Tax Reserve Account	Nil	Nil	Nil

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## 2. PORTFOLIO SUMMARY

Portfolio Information				
Number of Property Holdings in Securitisation Estate				139
Additional Obligors since last Reporting Date				3
Additional Further Credit Assets since last Reporting Date				0
Additional Mortgaged Properties since last Reporting Date				5
Released/Disposed Obligors since last Reporting Date				16
Released/Disposed Mortgaged Properties since last Reporting Date				23
Disposal Threshold (30% of Market Value)				£2,659,358,372
Disposal Threshold Value*				£1,926,682,500
Aggregate Value of Mortgaged Properties (as of most recent Valuation), including Further Credit Assets				£8,837,405,000
Sector Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	change %
Office	60	45.2	43.8	-1.4
Shopping Centres and Shops	60	33.4	35.0	1.6
Retail Warehouses	55	13.0	12.9	-0.1
Industrial	35	0.3	0.3	0.0
Residential	35	0.5	0.4	-0.1
Other	15	7.6	7.6	0.0
Geographic Concentration Limits	Max % TCV	% TCV as at last Reporting Date	% TCV on Reporting Date	Change %
London	75	63.0	61.2	-1.8
Rest of South East and Eastern	40	10.7	11.0	0.3
Midlands	40	2.7	2.0	-0.7
Wales and South West	40	5.5	5.5	0.0
North	40	13.2	13.8	0.6
Scotland and Northern Ireland	40	4.9	6.5	1.6
Non-UK	5	0.0	0.0	0.0

\* The Disposal Threshold has been reset in May 2012 following Rating Affirmations from Fitch and S&P.

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<b>Tenant Concentration Limits</b>	
Top 10 tenants as a percentage of aggregate passing rent of Estate	24.5% of Aggregate Passing Rent of the Estate
Single largest tenant by Passing Rent and percentage of aggregate Passing Rent*	£30.8m with 6.2% of Aggregate Passing Rent of the Estate
Single tenant concentration limit	6.2% of Aggregate Passing Rent of the Estate
<b><i>*Only applies to non-government tenants and those with ratings below AA by Fitch and/or S&amp;P</i></b>	
<b>Developments <sup>(1)</sup></b>	
Number of new Board-approved Developments since last Reporting Date (incl. Non-Mortgaged Properties) <sup>(2)</sup>	2
Aggregate Projected Development spend from date of report to PC date <sup>(3)</sup>	£262,449,057
Aggregate percentage of Developments that are pre-let (based on projected annualised rental income at completion of development)	39.8%

**Notes:**

(1) Uncompleted, Board approved Developments as at 31 March 2012.

(2) Last Reporting Date is 30 September 2011.

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

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## 3. FINANCING SUMMARY

### (A) Bonds issued under Programme

Notes	Issue (£)	Expected Maturity	Final Maturity	Ratings	
				S&P	Fitch
Class A2	122,726,000	28/11/2013	28/11/2015	AA	AA
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	608,838,000	31/03/2025	31/03/2027	AA	AA
Class A6	317,581,000	30/09/2027	30/09/2029	AA	AA
Class A7	322,688,000	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>3,037,836,000</b>				

### (B) Other Facilities under Programme

Facility Type	Amount (£)	Expected Maturity	Final Maturity	Ratings	
				S&P	Fitch
ACF Facilities	1,085,000,000	21/12/2016	21/12/2016	Not Rated	Not Rated
Bilateral Facility	135,000,000	13/11/2014	13/11/2014	Not Rated	Not Rated
Bilateral Facility	165,000,000	16/11/2014	16/11/2014	Not Rated	Not Rated
<b>Total</b>	<b>1,385,000,000</b>				

### (C) Liquidity Analysis

#### Liquidity Requirements

Required Liquidity Amount	£Nil
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#### Liquidity Facility Availability

Amount of Committed Liquidity Facilities	£Nil
Amount credited to Income Replacement Account	£Nil

#### Liquidity Drawings

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

### Liquidity Facility Shortfall

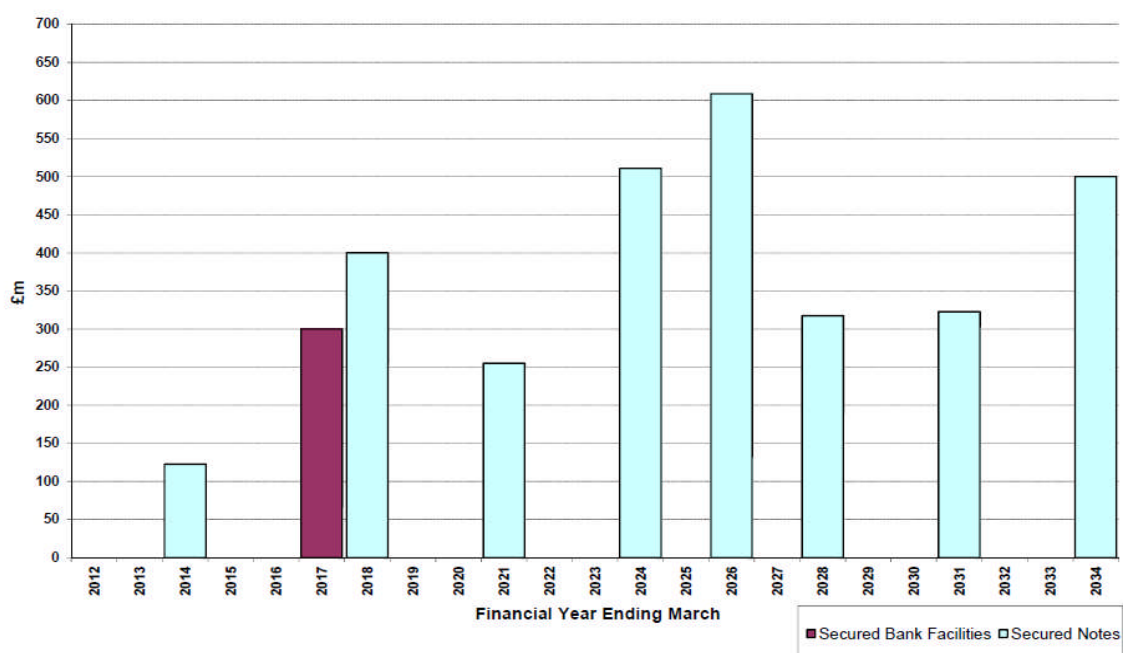
Required Liquidity Drawings	£Nil
Liquidity Facility Available for Drawing	£Nil
Shortfall (Lesser of Required Drawings less Available for Drawing and Zero)	£Nil

### Liquidity Facility Balance

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

## (D) Maturity Analysis

Debt Maturity Chart as at 31 March 2012





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**4. COVENANTS SUMMARY**

**(A) Financial Covenant Tests**

<b>Test</b>	
<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>37.6%</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>£3,337,836,000</b>
<p><b>less</b></p> <p>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</p>	<b>£16,468,652</b>
<b>Subtotal</b>	<b>£3,321,367,348</b>
<ul style="list-style-type: none"> <li> <b>Total Collateral Value</b>  the Market Value of the Estate as shown in the most recent Valuation Report on the Estate as adjusted by: </li> </ul>	<b>£8,549,472,500</b>
<p><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</p>	<b>Nil</b>
<b>deducting</b> insolvency carve-out	<b>(£4,800,000)</b>
<p><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</p>	<b>Nil</b>
<b>adding</b> the Agreed Value of any Further Credit Assets	<b>£287,932,500</b>
<b>Subtotal</b>	<b>£8,832,605,000</b>
<ul style="list-style-type: none"> <li><b>PROJECTED ICR</b></li> </ul>	

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(ratio of the Projected EBITDA to the Projected Interest Charges)	<b>3.85x</b>
<b>• HISTORICAL ICR</b>	
(means the ratio of the Historical EBITDA to the Historical Interest Charges)	<b>4.17x</b>

### (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