

# Eddystone Finance plc

*Reporting Tables for the Payment Period ending 19 October 2016*

---

## **Disclaimer**

This document contains an investor report from the existing Eddystone Finance plc offering. It is being provided on a confidential basis to noteholders and a limited number of institutional investors.

This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved offering circular. An approved offering circular must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments. Some or all alternative investment programmes may not be suitable for certain investors. This document is being provided to existing noteholders for informational purposes and, if required, pursuant to a servicing agreement and/or as part of the continued disclosure for listing on a stock exchange. This document is being provided to prospective investors for informational purposes only, for use solely in connection with their consideration of a possible investment in the Eddystone Finance plc offering. Its use for any other purpose is not authorised.

The notes issued by Eddystone Finance plc have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered, sold or delivered, directly or indirectly into the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. person or to any U.S. address. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This document may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than the recipients to whom it is provided. Each recipient of these reports, by accepting delivery of these reports, agrees to the foregoing.  
Past Performance Is Not Necessarily Indicative Of Future Results.

# Eddystone Finance plc

Reporting Tables for the Payment Period ending 19 October 2016

## 1. Note Level Information

Closing Date:	24-Mar-2006	
Interest Determination Date	19-Jul-2016	<i>For Class A1A, A2, B, C</i>
	15-Jul-2016	<i>For Class A1B</i>
LIBOR for current period	0.52575%	<i>For Class A1A, A2, B, C</i>
	-0.29300%	<i>For Class A1B</i>
Interest Payment Date:	19-Oct-2016	
Interest Determination Date	19-Oct-2016	<i>For Class A1A, A2, B, C</i>
for next period	17-Oct-2016	<i>For Class A1B</i>
LIBOR for next period	0.405750%	<i>For Class A1A, A2, B, C</i>
	-0.311000%	<i>For Class A1B</i>

The outstanding balance of the Notes in £ Equivalent is £694,115,307.

The Class A1B Notes have been swapped from Euro to £ at rate of 1.4417

### a. Current Capital Structure

Class	ISIN	Principal at Closing	Current Principal	Margin over LIBOR (bps) <sup>(1)</sup>	Initial LTV (%) <sup>(2)</sup>	Current LTV (%) <sup>(3)</sup>	Current ICR <sup>(4)</sup>	Current DSCR <sup>(4)</sup>
A1A	XS0248504986	£71,000,000	£19,275,463	47.5	42.0%	12.9%	7.2x	1.2x
A1B	XS0248505959	€ 504,600,000	€ 136,991,531	47.5	42.0%	12.9%	7.2x	1.2x
A2	XS0248506684	£421,000,000	£218,819,955	52.5	42.0%	12.9%	7.2x	1.2x
B	XS0248507229	£140,000,000	£140,000,000	76.0	49.0%	18.4%	5.1x	1.1x
C	XS0248507658	£221,000,000	£221,000,000	116.0	60.0%	26.9%	3.5x	1.0x
<b>Total</b>		<b>£1,203,000,000</b>	<b>£694,115,307</b>		<b>60.0%</b>	<b>26.9%</b>	<b>3.5x</b>	<b>1.0x</b>

1) Margin from 19th April 2013 (coupon Step-Up Date)

2) Based on portfolio Investment valuation of £2,003,800,000 as at closing 20 March 2006

3) Based on portfolio Investment valuation of £2,578,200,000 as at 24 March 2016

4) As defined in the Prospectus

# Eddystone Finance plc

Reporting Tables for the Payment Period ending 19 October 2016

## b. Current Principal Payment

Class	Balance at Closing	Balance Start Current Period	Amortisation Payments	Principal Prepayments	Cumulative Total Principal Redeemed	Balance End Current Period
A1A	£71,000,000	£20,653,416.21	£1,377,953.12	£0.00	£51,724,536.91	£19,275,463.09
A1B	€ 504,600,000	€ 146,784,702.17	€ 9,793,171.06	€ 0.00	€ 367,608,468.89	€ 136,991,531.11
A2	£421,000,000	£234,462,828.64	£15,642,873.94	£0.00	£202,180,045.30	£218,819,954.70
B	£140,000,000	£140,000,000.00	£0.00	£0.00	£0.00	£140,000,000.00
C	£221,000,000	£221,000,000.00	£0.00	£0.00	£0.00	£221,000,000.00
<b>Total</b>	<b>£1,203,000,000</b>	<b>£717,928,860.30</b>	<b>£23,813,553.72</b>	<b>£0.00</b>	<b>£508,884,693.41</b>	<b>£694,115,306.59</b>

## c. Current Interest Payment

Class	LIBOR for Current Period	Margin over LIBOR (bps)	Interest Paid for Current Period	Interest Paid for Current Period
A1A	0.52575%	47.5	£51,954.63	£51,954.63
A1B	-0.29300%	47.5	€ 68,271.20	£47,354.18
A2	0.52575%	52.5	£619,270.14	£619,270.14
B	0.52575%	76.0	£452,471.58	£452,471.58
C	0.52575%	116.0	£936,466.37	£936,466.37
<b>Total</b>				<b>£2,107,516.90</b>

## d. Drawings from Liquidity

£0

# Eddystone Finance plc

Reporting Tables for the Payment Period ending 19 October 2016

## 2. Property Portfolio

### a. Portfolio Summary as at the Calculation Date

Investment Value at 20 March 2006:	£2,003,800,000
Vacant Possession Value at 20 March 2006:	£2,080,775,000
Number of Properties at 20 March 2006:	75
Freehold/Leasehold:	67/8

* Investment Value at 24 March 2016	£2,578,200,000
* Vacant Possession Value at 24 March 2011	£2,721,800,000
Number of Properties at 24 March 2016	77
Freehold/Leasehold:	71 / 6

Number of Properties at 19 October 2016 77

Rental Income Received (excl. VAT) £33,939,039.01  
 % from Sainsbury's Supermarkets 100.0%  
 % from Other Tenants 0.0%

Rental Income Inc/(Dec) from previous period: £0

Rent in Arrears: £0

Property Management Fee Paid: £0

#### \* Notes on Valuation

Independent estate valuation undertaken by BNP Paribas Real Estate

#### Basis of Valuation

- Investment Value based on existing 30 year leases to Sainsbury's Supermarkets Ltd (rent is not paid on any refurbishments or extensions undertaken since closing)
- Vacant Possession Value based on individual stores current trading potential including refurbishments and extensions undertaken since closing

### b. Lease Activity during Period

New Sublets	Property	Sq Ft	Rental Income

#### Lease Assignments

Nil			

# Eddystone Finance plc

Reporting Tables for the Payment Period ending 19 October 2016

---

## c. Tenant Summary as at the Calculation Date

### Breakdown of Tenants

Tenant	Property	Rent (£ MM)	% of Total	Sales area (excl. checkouts) sq ft	% of Total	Lease Expiry
Sainsbury's Supermarkets	Various	33,939,039	100.0%	3,264,715	100.0%	24/03/2036
<b>Other Major Tenant</b>						
<b>Others</b>						
<b>Total</b>		<b>33,939,039</b>	<b>0.0%</b>	<b>3,264,715</b>	<b>0.0%</b>	

1) Most recent valuation available

## Eddystone Finance plc

Reporting Tables for the Payment Period ending 19 October 2016

**d. Since 2006 the following properties have been substituted in the security package:**

Property Substitutions - Cumulative

Date	Outgoing Store	IV (£) at date of Substitution	VPV (£) at date of Substitution	Rental Income (£) at date of Substitution	Geographic Region	VPV (£) at date of Origination	Original property VPV as % Original total VPV
<b>Total Portfolio</b>						<b>2,080,775,000</b>	
Oct-08	Lincoln	20,250,000	24,900,000	1,078,840.59	East Midlands	15,450,000	0.7%
Jun-09	Macclesfield	23,870,000	34,900,000	1,439,030.64	North West	22,900,000	1.1%
Sep-09	Muswell Hill	14,500,000	16,830,000	924,511.68	London	13,020,000	0.6%
Oct-09	Truro	27,650,000	25,500,000	1,619,214.00	South West	32,750,000	1.6%
Oct-09	Newbury	29,100,000	32,900,000	1,582,589.00	South East	38,700,000	1.9%
Jan-10	Epsom	50,060,000	57,540,000	2,518,000.00	South East	58,500,000	2.8%
Jan-10	Swadlincote	14,120,000	15,020,000	728,461.00	South West	13,200,000	0.6%
Jan-10	Tadley	13,650,000	16,100,000	659,892.00	South East	16,615,000	0.8%
Sep-11	Heaton, Manchester	21,400,000	12,600,000	1,520,562.00	North West	16,300,000	0.8%
Apr-13	Huntingdon	16,600,000	18,500,000	841,033.00	Eastern	12,400,000	0.6%
Apr-15	Greenwich	35,400,000	36,800,000	1,667,996.85	London	27,300,000	1.3%
<b>Total</b>		<b>266,600,000</b>	<b>291,590,000</b>	<b>12,912,133.91</b>		<b>267,135,000</b>	<b>12.8%</b>

	Incoming Store	IV (£) at date of Substitution	VPV (£) at date of Substitution	Rental Income (£) at date of Substitution	Geographic Region
Oct-08	Canterbury	20,250,000	25,250,000	1,270,000.00	South East
Jun-09	Camden	28,370,000	35,530,000	1,724,500.00	London
Sep-09	Spalding	15,420,000	16,980,000	978,100.00	Eastern
Oct-09	Winchester	34,300,000	42,400,000	2,173,900.00	South East
Oct-09	Stoke	24,800,000	16,400,000	1,638,600.00	West Midlands
Jan-10	Dorking	9,730,000	10,580,000	591,300.00	South East
Jan-10	Liphook	23,650,000	24,560,000	1,250,100.00	South East
Jan-10	Cockermouth	10,540,000	16,520,000	585,300.00	North West
Jan-10	Hazel Grove	39,070,000	37,380,000	2,168,600.00	North West
Sep-11	Guisborough	12,000,000	14,100,000	629,125.00	North East
Sep-11	Deal	22,000,000	28,500,000	1,103,362.00	South East
Apr-13	Helston	22,500,000	18,700,000	1,176,763.00	South West
Apr-15	Newcastle-under-Lyme	41,500,000	36,900,000	2,063,307.00	North West
<b>Total</b>		<b>304,130,000</b>	<b>323,800,000</b>	<b>17,352,957.00</b>	

**e. The following properties have been released from the security package:**

Property Disposals

Disposals	IV (£)	VPV (£)	Allocated Loan Amount (£)	Disposal Proceeds (£)	Loan Release Pricing (%)	Loan Release Amount (£)
<b>Total</b>						