

Closing Date
 Loan Maturity / Note Maturity
 Beginning Period Date
 End Period Date (Loan IPD)
 Note Interest Payment Date
 Next Loan IPD
 Calculation Date

30-Aug-12
28-Jul-16
28-Jan-13
29-Apr-13
2-May-13
30-Jul-13
25-Apr-13

Utrecht Funding 1 B.V. CMBS Floating Rate Notes Due 2016

Quarterly Report to Investors

Reports available on Bloomberg: UTREF 1X A <Mtge><Go> or UTREF 1A A <Mtge><Go>; www.trepp.com; www.absnet.net; www.euroabs.com; www.absxchange.com; www.intex.com and www.markit.com; www.sfm europe.com/transactions

Highlights

• 2 Assets were disposed of for gross proceeds of €3.3m. Net disposal proceeds were paid into the Capex Reserve Account

Loan ICR	6.79x	Coupon	3.21100%
WAVG to lease break	5.3 years	Tranche A Balance	214,095,562
Number of leases	670		
No of Properties	200		

Key providers

Function	
Paying Agent	Elavon Financial Services Ltd
Account Bank, Agent Bank	Elavon Financial Services Ltd
Registrar	U.S. Bank, National Association
Hedge Counterparty	n.a.

Transaction Documentation

Transaction documents are available upon request from the Issuer on www.sfm europe.com/transactions/.

Contact information

Function	Address
Trustee	Utrecht Stichting Note Trustee Claude Debussylaan 24 1082 MD Amsterdam The Netherlands Tel. +31 (0)20 522 25 55 Fax +31 (0)20 522 25 00 FAO Jeroen van Dijk
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Servicer	Hypotheekbank Frankfurt AG London 90 Long Acre London WC2E 9RA Tel. +44 20 7759 7600 Fax +44 20 7759 7670 FAO Gerhard von dem Hagen admin.servicing_london@hypotheekbankfrankfurt.com
Paying Agent	Elavon Financial Services Ltd
Calculation Agent	125 Old Broad Street, 5th Floor
Account Bank	London EC2N 1AR Tel. +44 207 330 2113 Fax +44 207 365 2577 FAO Structured Finance Relationship Management

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Distribution information (Issuer)

Amounts in Euros

No. days in period 91

ISIN	Margin	Current Coupon *	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total distribution	Realised Losses	PIK Balance (Capitalised)	Ending Principal Balance	ICR	LTV	Note Size (Beginning Balance)
XS0822193230 XS0822237037	3.00%	3.2110000%	214,800,066.00	214,627,032.61	1,074,000.33	1,742,028.54	2,816,028.87	-	542,529.44	214,095,561.72	679%	34.9%	100.0%
Total		3.211000%	214,800,066.00	214,627,032.61	1,074,000.33	1,742,028.54	2,816,028.87	-	542,529.44	214,095,561.72			

* Index rate: 3M EURIBOR 0.21100% Interest is calculated on an Actual/360 day count basis

ISIN	Beginning Pool Factor	Current Coupon	Original Face Value	Beginning Principal Balance	Principal Distribution	Interest Distribution	Total distribution	Realised Losses	PIK Balance	Ending Principal Balance	Ending Pool Factor	Notes Issued
XS0822193230 XS0822237037	0.99919444	3.2110000%	1.000000	0.999194	0.005000	0.008110	0.013110	-	0.002526	0.996720	0.996720	214,800,066
												214,800,066

Notes

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Note Amortisation Profile (Issuer)

2-May-13

Amounts in Euros

Note IPD	Note Balance b/f	Scheduled Amortisation	Other Principal Prepayments / Repayments	PIK Balance (Capitalised)	Note Balance c/f	Note Balance c/f per Note 214,800,066
30-Aug-12					214,800,066.00	1.00000
29-Jan-13	214,800,066.00	1,074,000.33	-	900,966.94	214,627,032.61	0.99919
2-May-13	214,627,032.61	1,074,000.33	-	542,529.44	214,095,561.72	0.99672
30-Jul-13	214,095,561.72	1,074,000.33	-	541,186.00	213,562,747.39	0.99424
29-Oct-13	213,562,747.39	1,074,000.33	-	539,839.17	213,028,586.23	0.99175
29-Jan-14	213,028,586.23	1,074,000.33	-	544,406.39	212,498,992.29	0.98929
29-Apr-14	212,498,992.29	1,074,000.33	-	531,247.48	211,956,239.44	0.98676
29-Jul-14	211,956,239.44	1,074,000.33	-	535,778.27	211,418,017.38	0.98425
29-Oct-14	211,418,017.38	1,074,000.33	-	540,290.49	210,884,307.54	0.98177
29-Jan-15	210,884,307.54	1,074,000.33	-	538,926.56	210,349,233.77	0.97928
29-Apr-15	210,349,233.77	1,074,000.33	-	525,873.08	209,801,106.52	0.97673
29-Jul-15	209,801,106.52	1,074,000.33	-	530,330.57	209,257,436.76	0.97420
29-Oct-15	209,257,436.76	1,074,000.33	-	534,769.01	208,718,205.44	0.97169
29-Jan-16	208,718,205.44	1,074,000.33	-	533,390.97	208,177,596.08	0.96917
29-Apr-16	208,177,596.08	1,074,000.33	-	526,226.70	207,629,822.45	0.96662
1 29-Jul-16	207,629,822.45	1,074,000.33	-	524,842.05	207,080,664.17	0.96406
31-Oct-16	207,080,664.17	1,074,000.33	-	529,206.14	206,535,869.98	0.96153
31-Jan-17	206,535,869.98	1,074,000.33	-	539,288.10	206,001,157.75	0.95904
2-May-17	206,001,157.75	1,074,000.33	-	503,558.39	205,430,715.81	0.95638
2 31-Jul-17	205,430,715.81	1,074,000.33	-	519,283.20	204,875,998.68	0.95380
31-Oct-17	204,875,998.68	1,074,000.33	-	534,954.00	204,336,952.35	0.95129
30-Jan-18	204,336,952.35	1,074,000.33	-	516,518.41	203,779,470.43	0.94869
1-May-18	203,779,470.43	1,074,000.33	-	498,127.59	203,203,597.69	0.94601
31-Jul-18	203,203,597.69	1,074,000.33	-	530,587.17	202,660,184.53	0.94348
					202,660,184.53	0.94348

Note

- 1 First Final Maturity Date; if Principal Amount Outstanding of the Notes < €180,000,000, maturity is extended by 1 year
- 2 Second Final Maturity Date; if Principal Amount Outstanding of the Notes < €180,000,000, maturity is extended by 1 year

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Pre-Enforcement Priority of Payments (Issuer)

Amounts in Euros

Receipts (Available Issuer Income)	Note	Accrued and Due	Amounts overdue	Total Received
Interest receipts (incl. Issuer Senior Expenses)		1,878,594.40	-	1,878,594.40
Interest on Issuer Accounts		-	-	-
Proceeds of Eligible Investments		-	-	-
Sale proceeds of Senior Loan not required to repay Note principal		-	-	-
Total		1,878,594.40	-	1,878,594.40

Application of receipts	Ref in Issuer Security Agreement	Notes	Accrued and Due	Amounts overdue	Total Payment
Priority amounts	Cl. 8.3		-	-	-
Note Trustee	Cl. 8.4.2 (a)		-	-	-
Paying Agent	Cl. 8.4.2 (b)		-	-	-
Registrar	Cl. 8.4.2 (b)		-	-	-
Calculation Agent	Cl. 8.4.2 (b)		-	-	-
Servicer	Cl. 8.4.2 (c)		135,632.36	-	135,632.36
Corporate Services Provider	Cl. 8.4.2 (d)		900.00	-	900.00
Account Bank	Cl. 8.4.2 (d)		-	-	-
Any other fees	Cl. 8.4.2 (e)	1	-	-	-
Interest to Noteholders	Cl. 8.4.2 (f)		1,742,028.54	-	1,742,028.54
Surplus to Issuer	Cl. 8.4.2 (g)		33.50	-	33.50
Total			1,878,594.40	-	1,878,594.40

Transferred to Issuer Transaction Account	33.50
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Issuer Account	Balance
Issuer Transaction Account	55.58

Notes

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Pre-Enforcement Priority of Payments - Principal Waterfall (Issuer)

Amounts in Euros

Receipts	Notes	Amount	Amounts Overdue	Total Received
Scheduled Amortisation		1,074,000.33	-	1,074,000.33
Repayment from Excess NOI		-	-	-
Repayment from Excess Disposal Proceeds		-	-	-
Other Repayment		-	-	-
Total		1,074,000.33	-	1,074,000.33

Application of receipts	Ref in Issuer Security Agreement	Notes	Amount	Amounts Overdue	Total Payment
Principal repayment of Notes	Cl. 8.4.3	Condition 7.2	1,074,000.33	-	1,074,000.33
Total			1,074,000.33	-	1,074,000.33

Transferred to Issuer Transaction Account

Comments

- Application of Receipts**

Condition 7 of Trust Deed

Condition 7.1 Redemption on Maturity

Condition 7.2 Mandatory Redemption of principal amounts

Condition 7.3 Redemption for Taxation or Other Reasons

Condition 7.4 Redemption - Optional Redemption

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Pre-Enforcement Waterfall - Revenue (Borrower)

Amounts in Euros

Ref in Portfolio Obligations Agreement (POA)	Description	Account	Operated by	Comment	Amount	Paid To
Net Operating Income (NOI) (1)					11,780,100.00	
4.2.5 (a)	Unpaid opex and expenses of Obligors	Rent Account	Borrower		-	relevant Obligor
4.2.5 (b)	Senior Counterparties	Rent Account	Borrower		-	Senior Counterparties
4.2.5 (c)	Tranche A Loan Current Interest & Fees	Rent Account	Borrower		1,878,594.40	Tranche A Lenders
4.2.5 (d)	Tranche A Loan scheduled amortisation	Rent Account	Borrower		1,074,000.33	Tranche A Lenders
4.2.5 (e)	NOI Reserve Account (for Capex)	Rent Account	Borrower		8,827,505.27	NOI Reserve Account
4.2.5 (f)	To be paid down intercreditor waterfall below	Rent Account	Borrower		-	Senior Facility Agent
4.2.5 (g)	Senior Counterparties	Rent Account	Borrower		-	Senior Counterparties
4.2.5 (h)	Additional Capex - Repayment	Rent Account	Borrower		-	Additional Capex provider
4.2.5 (i)	Tranche B Loan - Fixed Rate Interest	Rent Account	Borrower		-	Tranche B Lenders
4.2.5 (j)	Tranche B Loan - Principal	Rent Account	Borrower		-	Tranche B Lenders
4.2.5 (k)	Mezzanine Administrative Parties - Costs & Expenses	Rent Account	Borrower		-	Mezz Facility Agent
4.2.5 (l) (A)	Mezzanine Counterparties	Rent Account	Borrower		-	Mezz Counterparty
4.2.5 (l) (B)	Mezzanine - Accrued Interest	Rent Account	Borrower		-	Mezz Lenders
4.2.5 (m)	Mezzanine - Principal	Rent Account	Borrower		-	Mezz Lenders
4.2.5 (m)	Surplus to General Account	Rent Account	Borrower		-	Borrower
Total					11,780,100.00	

Pre-Enforcement NOI Waterfall

Ref in Intercreditor Agreement	Description	Account	Operated by	Comment	Amount	Paid To
4.3	Excess NOI (4.2.5 (f) above)				-	
4.3 (a)	Debt Equity Basis Equalisation - to repay Tranche A Loan		Servicer	see Debt Equity Basis Equalisation definition	-	Tranche A Lenders
4.3 (b)	Debt Excess NOI - to repay Tranche A Loan		Servicer	see Debt Excess NOI definition	-	Tranche A Lenders
4.3 (c)	Equity Excess NOI - to repay Tranche B Loan		Servicer	see Equity Excess NOI definition	-	Tranche B Lenders
4.3 (d)	Surplus to flow into the pre-enforcement waterfall above starting at 4.2.5 (g)		Servicer		-	to 4.2.5 (g) above
Total					-	

Notes

1 The reported NOI figure of €11,780,100 includes €5,469,449 arising from the release of provisions from the collection accounts. The NOI figure relating to the current quarter is €6,310,651

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Pre-Enforcement Waterfall - Principal / Disposals (Borrower)

Amounts in Euros

Ref in Portfolio Obligations Agreement (POA)	Description	Account	Operated by	Paid (Immediately / IPD)	Comment	Amount	Paid to
Gross Realisation Proceeds						3,345,020.66	
4.4.3 (a)	Costs and expenses incurred in relation to disposals	Initial Disposal Proceeds	Borrower	Immediately		34,513.66	Borrower
4.4.3 (b)	New Money Capex - Repayment	Initial Disposal Proceeds	Borrower	Immediately	Only if Maximum Capex Amount not exceeded	-	Borrower
4.4.3 (c)	Pre-Enforcement Waterfall - Revenue - Unpaid items (a) to (d)	Additional Disposal Proceeds	Servicer	Immediately		-	Tranche A Lenders
4.4.3 (d)	Capex Reserve Account	Additional Disposal Proceeds	Borrower	Immediately	Only if Capex Reserve Maximum Balance and Maximum Capex Amount not exceeded	3,310,507.00	Capex Reserve Account
4.4.3 (e)	Net Realisation Proceeds to be paid down the Intercreditor waterfall below	Additional Disposal Proceeds	Servicer	IPD		-	Senior Facility Agent
4.4.3 (f)	Unpaid Tranche A Current Interest	Additional Disposal Proceeds	Servicer	IPD		-	Tranche A Lenders
4.4.3 (g)	Additional Capex - Repayment	Additional Disposal Proceeds	Servicer	IPD		-	Additional Capex provider
4.4.3 (h)	Senior Counterparties	Additional Disposal Proceeds	Servicer	IPD		-	Senior Counterparty
4.4.3 (i)	Tranche B Loan - Fixed Rate Interest	Additional Disposal Proceeds	Servicer	IPD		-	Tranche B Lenders
4.4.3 (j)	Mezzanine Administrative Parties - Costs & Expenses	Additional Disposal Proceeds	Servicer	IPD		-	Mezz Facility Agent
4.4.3 (k) (A)	Mezzanine Counterparties	Additional Disposal Proceeds	Servicer	IPD		-	Mezz Counterparty
4.4.3 (k) (B)	Mezzanine - Accrued Interest	Additional Disposal Proceeds	Servicer	IPD		-	Mezz Facility Agent
4.4.3 (l)	Mezzanine - Principal	Additional Disposal Proceeds	Servicer	IPD		-	Mezz Facility Agent
4.4.3 (m)	Surplus to General Account	Additional Disposal Proceeds	Servicer	IPD		-	
Total						3,345,020.66	

Pre-Enforcement Realisation Proceeds Waterfall

Ref in Intercreditor Agreement	Description	Operated by	Comment	Amount	Paid to
4.4	Net Realisation Proceeds (4.4.3 (e) above)			-	
4.4 (a)	Lower of Net Realisation Proceeds and 130% ALA - to repay Tranche A Loan	Servicer		-	Tranche A Lenders
4.4 (b)	Debt Equity basis equalisation - to repay Tranche A Loan	Servicer	Debt Equity Basis Equalisation definition	-	Tranche A Lenders
4.4 (c)	Debt Excess Disposal Proceeds - to repay Tranche A Loan	Servicer	see Debt Excess Disposal Proceeds definition	-	Tranche A Lenders
4.4 (d)	Equity Excess Disposal Proceeds - to repay Tranche B Loan	Servicer	see Equity Excess Disposal Proceeds definition	-	Tranche B Lenders
4.4 (e)	Surplus - to flow into the above waterfall starting at 4.4.3 (f)	Servicer		-	to 4.4.3 (f) above
Total				-	

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Definition / Explanation of Terms

Amounts in Euros

Terms	Agreement	Definition / Explanation
Additional Capex	POA (1)	amounts required to fund Capex in excess of the Maximum Capex Amount funded by the Company by obtaining additional debt or equity contributions
Capex	POA	capital expenditure including general, leaseup and upfront capital expenditure and any other tenant incentive capital expenditure other than any capital expenditure which forms part of Opex
Capex Reserve Maximum Balance	POA	€ 45,000,000
Debt Equity Basis Equalisation	n/a	if the Equity Basis is less than the Tranche A Loan Balance, an amount equal to the amount of the remaining Net Realisation Proceeds/Excess NOI will be applied towards prepayment of the Tranche A Loan such that following such payment the Equity Basis shall be equal to the Tranche A Loan Balance. This does not apply if (i) on the third anniversary of the Settlement Date, the aggregate amount outstanding of the Tranche A Loan is equal to or greater than €75,000,000, and (ii) on the fourth anniversary of the Settlement Date, there is any amount of the Tranche A Loan outstanding
Debt Equity Differential	Intercreditor	amount (if any) by which the Equity Basis exceeds the Tranche A Loan Balance (if this results in a positive number; if it is a negative number it will be deemed to be zero). For the purposes of this definition, the Tranche A Loan Balance will be determined after application of items (a) and (b) of the Pre-Enforcement Realisation Proceeds Waterfall
Debt Excess Disposal Proceeds	Intercreditor	Max (0, (A - B) x Y%) A = Excess Disposal Proceeds B = (i) prior to 3rd anniversary, the Debt Equity Differential (ii) if Tranche A Loan > €75m on 3rd anniversary, zero (iii) if Tranche A Loan < €75m on 3rd anniversary, the Debt Equity Differential (iv) if Tranche A Loan > 0 on 4th anniversary, zero Y = (i) prior to 3rd anniversary, 52% (ii) if Tranche A Loan > €75m on 3rd anniversary, 75% (iii) if Tranche A Loan < €75m on 3rd anniversary, 52% (iv) if Tranche A Loan > 0 on 4th anniversary, 100%
Debt Excess NOI	Intercreditor	Max (0, (A - B) x Y%) A = Excess NOI B = (i) prior to 3rd anniversary, the Debt Equity Differential (ii) if Tranche A Loan > €75m on 3rd anniversary, zero (iii) if Tranche A Loan < €75m on 3rd anniversary, the Debt Equity Differential (iv) if Tranche A Loan > 0 on 4th anniversary, zero Y = (i) prior to 3rd anniversary, 52% (ii) if Tranche A Loan > €75m on 3rd anniversary, 75% (iii) if Tranche A Loan < €75m on 3rd anniversary, 52% (iv) if Tranche A Loan > 0 on 4th anniversary, 100%
Equity Basis	Intercreditor	sum of (i) €147,380,314 less (ii) the aggregate of all amounts applied pursuant to the Senior Finance Documents in repayment of the Tranche B Loan.
Equity Excess Disposal Proceeds	Intercreditor	the sum of Excess Disposal Proceeds less Debt Excess Disposal Proceeds
Equity Excess NOI	Intercreditor	the sum of Excess NOI less Debt Excess NOI
Excess Disposal Proceeds	Intercreditor	the amount of Net Realisation Proceeds in excess of the aggregate of 130% of the Allocated Loan Amount in respect of a particular Property and the amount applied in accordance with paragraph (b) of the Pre-Enforcement Realisation Proceeds Waterfall
Excess NOI	Intercreditor	means the sum of NOI less the amounts in items (a) to (e) of the Pre-Enforcement Waterfall – Revenue
Gross Realisation Proceeds	Intercreditor	in respect of the disposal of Property, the gross sale proceeds in respect of that disposal
Interest Cover Ratio	n/a	12 month rolling NOI / annualised Tranche A Current Interest
Loan to Value	n/a	Tranche A Loan including capitalised interest / most recently disclosed portfolio valuation
Maximum Capex Amount	POA	€ 75,000,000; amounts credited to the Capex Reserve Account together with the aggregate of all New Money Capex drawn down shall not exceed the Maximum Capex Amount
Net Rental Income	POA	Rental Income received during a period other than any Tenant Contributions received during that period and minus amounts in respect of Opex spent or to be spent by members of the Group during that period (other than the amount of any Opex which is to be paid for using Tenant Contributions) but before Capex
Net Realisation Proceeds	Intercreditor	in respect of a Property, the Gross Realisation Proceeds of such Property less amounts in respect of items (a) to (d) of the Pre-Enforcement Waterfall - Principal/Disposals
New Money Capex	POA	if amounts standing to the credit of the Capex Reserve Account and the NOI Reserve Account are insufficient to meet the Company's Capex requirements, the Company can borrow money pursuant to a capex loan agreement to fund the shortfall subject to the Company not exceeding the Maximum Capex Amount
NOI	n/a	Net Operating Income - the aggregate of Net Rental Income plus all other amounts paid / payable into the Rent Account pursuant to the POA
Opex	POA	operating expenditure - comprising general overheads (including head office overheads) and maintenance costs and maintenance costs incurred or to be incurred in respect of the Properties or the operation of the Group
Tranche A Loan Balance (for Debt Equity Differential calculation only)	Intercreditor	means the aggregate of the outstanding amount of Tranche A of the Loan plus Tranche A Capitalised Interest plus an amount equal to Gross Realisation Proceeds less costs and expenses properly incurred by an Obligor in relation to a disposal in excess of €31,000,000 that have been applied (i) in meeting Capex, (ii) towards funding the Capex Reserve or (iii) in repaying New Money Capex.
Tranche A Current Interest		Tranche A Floating Rate plus Issuer Senior Expenses
Tranche A Fixed Rate (PIK)	Credit Facility	1% per annum; Tranche A Fixed Rate Interest accrued but not paid shall be capitalised

Notes

1 POA - Portfolio Obligations Agreement

Closing Date	30-Aug-12
Loan Maturity / Note Maturity	28-Jul-16
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Next Loan IPD	30-Jul-13
Calculation Date	25-Apr-13

Utrecht Funding 1 B.V. CMBS Floating Rate Notes Due 2016

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Loan Information

Amounts in Euros and for the Quarter

Loan ID	Loan name	Maturity	Beginning Principal Balance	Scheduled Amortisation	Other Principal Repayments	PIK Balance (Capitalised)	Ending Principal Balance	Interest rate	All-in-floating rate	Scheduled Interest	Current ICR	Current LTV
1	Tranche A Loan	28-Jul-16	214,627,032.61	1,074,000.33	-	542,529.44	214,095,561.72	Floating	3.21%	1,742,028.54	679%	34.9%
Total			214,627,032.61	1,074,000.33	-	542,529.44	214,095,561.72		3.21%	1,742,028.54	679%	34.9%

Notes

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Property Information

Amounts in Euros

Loan ID	Loan Name	Properties	Location	Total area (sq m)	Occupancy	Gross Passing Rent (quarter)	NOI (quarter)	Gross Passing Rent (annualised)	NOI (annualised)	Weighted average lease term to first break	Number of leases	Market Value	Market Value Date
1	Utrecht Funding 1 B.V.	200	Netherlands	1,064,903	61.3%	14,269,106	7,251,013	57,076,423	29,004,053	5.3	670.0	613,328,684	Apr-11
Total		200		1,064,903		14,269,106	7,251,013	57,076,423	29,004,053	5.3	670.0	613,328,684	

Notes

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Loan Commentary Amounts in Euros	Utrecht Funding	100.0% Participation	Property type	Office/Industrial/Retail/Other	Loan IPD	Last	28-Jan-13																								
	Tranche A Loan	Utrecht Funding 1 B.V.	Location	Netherlands		Next	29-Apr-13																								
Original loan amount at closing	214,627,032.61	214,627,032.61	Valuation (3)	613,328,684	Loan maturity (2)	28-Jul-16																									
Opening balance	214,627,032.61	214,627,032.61	Gross Rent pa	57,076,423	Loan Day Count Convention	Act/360																									
Amortisation for period	1,074,000.33	1,074,000.33	NOI pa	29,004,053	Senior Loan Summary																										
Prepayment	-	-	No. properties	200	Tranche A (incl. capitalised interest) 214,095,561.72																										
PIK Balance (Capitalised)	542,529.44	542,529.44	Total area (sq m)	1,064,903	Tranche B (incl. capitalised interest) (4) 406,117,085.27																										
Closing balance	214,095,561.72	214,095,561.72	Occupancy rate (area)	61.3%	Total Senior Loan 620,212,646.99																										
All-in-rate for period	3.21%	3.21%	No. leases	670.0	Debt Equity Differential Calculation																										
Interest for period	1,742,062.04	1,742,062.04	WAVG to first break	5.3	Tranche A Loan Balance (5) (i) 214,095,561.72																										
			Allocated Loan Amount	210,308,125	Equity Basis (ii) 160,046,324.00																										
Portfolio / Leasing Commentary				The renewal rate in 1Q13 saw an improvement versus previous quarter given some large lease renewals. Likewise, new leases signed increased somewhat versus previous quarter. Meanwhile, two assets were sold and transferred during the reporting period. Furthermore, one asset was split from M1 (Oude Apeldoornseweg 45) into M481 (OAK building), as such the number of assets also increased by one. On a net basis the portfolio declined by one asset.																											
Art 122 (a) - Retained Interest				Bidco has confirmed as follows, as at the date of the Calculation Date: a) Bidco continues to hold the Retained Interest as defined in Clause 7.12 of the Issuer Security Agreement and in the manner contemplated therein; and b) the Retained Interest has not been subject to any credit risk mitigation or any short positions or any other hedge other than as permitted by Article 122a of Directive 2006/48/EC, as amended.																											
Notes				<p>1 There are no ICR or LTV covenants</p> <p>2 Two one year extension options if on the 4th anniversary the Note balance is <€180,000,000</p> <p>3 Valuation: Apr-11 CBRE</p> <p>4 Tranche B Loan, Mezzanine Loan and Equity all held by Utrecht S.à r.l. as at the closing date</p> <p>5 Please see Definitions sheet</p> <p>Source: Borrower reporting</p>																											
				Rolling Historic 12 month Cash Flows																											
				<table border="1"> <tr><td>Gross Rent</td><td>57,076,423</td></tr> <tr><td>Net Rent</td><td>51,021,029</td></tr> <tr><td>Operating Expenses</td><td>- 14,472,095</td></tr> <tr><td>Overheads</td><td>- 4,225,132</td></tr> <tr><td>Taxes</td><td>- 359,254</td></tr> <tr><td>Other</td><td>- 2,960,494</td></tr> <tr><td>NOI</td><td>29,004,053</td></tr> <tr><td>Capex</td><td>- 15,453,899</td></tr> <tr><td colspan="2"><i>If applicable:</i></td></tr> <tr><td>fees earned from 3rd party asset management</td><td>395,050</td></tr> </table>				Gross Rent	57,076,423	Net Rent	51,021,029	Operating Expenses	- 14,472,095	Overheads	- 4,225,132	Taxes	- 359,254	Other	- 2,960,494	NOI	29,004,053	Capex	- 15,453,899	<i>If applicable:</i>		fees earned from 3rd party asset management	395,050				
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fees earned from 3rd party asset management	395,050																														
				Top 10 Tenants																											
				<table border="1"> <thead> <tr> <th>Tenants</th> <th>Sector</th> <th>% of Total Passing Rent</th> </tr> </thead> <tbody> <tr><td>Doorwin B.V.</td><td>Manufacturing</td><td>4.2%</td></tr> <tr><td>Menlo Worldwide</td><td>Logistics</td><td>3.1%</td></tr> <tr><td>Steinweg - Handelsveem B.V.</td><td>Logistics</td><td>2.7%</td></tr> <tr><td>WE Real Estate Management B.V</td><td>Services</td><td>2.6%</td></tr> <tr><td>Panteia B.V.</td><td>Services</td><td>2.5%</td></tr> <tr><td>Next Top 5</td><td></td><td>8.2%</td></tr> <tr><td>Total Top 10</td><td></td><td>23.3%</td></tr> </tbody> </table>				Tenants	Sector	% of Total Passing Rent	Doorwin B.V.	Manufacturing	4.2%	Menlo Worldwide	Logistics	3.1%	Steinweg - Handelsveem B.V.	Logistics	2.7%	WE Real Estate Management B.V	Services	2.6%	Panteia B.V.	Services	2.5%	Next Top 5		8.2%	Total Top 10		23.3%
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Utrecht Funding 1 B.V. CMBS Floating Rate Notes Due 2016

Quarterly Report to Investors

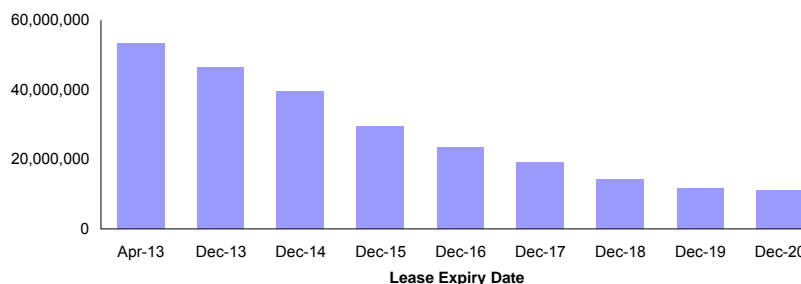
Reports available on Bloomberg: OPERA UNI<Mtge><Go>, www.trepp.com: Opera UNI, www.europace-cm.com, www.euroabs.com, www.absxchange.com, www.intex.com and www.markit.com

Region	No. Properties	Value (1)	Area (sq m)	Occupancy (by area)	No. Leases	Gross Rent	Wavg to First Break
Amsterdam	64	197,930,000	335,871	57%	252	17,970,408	5.2
Rotterdam	52	174,040,000	293,357	61%	174	14,411,864	4.5
North/East	40	98,810,000	215,512	64%	144	9,332,319	8.6
South	44	142,548,684	220,163	66%	100	11,523,473	3.6
	200	613,328,684	1,064,903	61%	670	53,238,064	5.3

Property Type	No. Properties	Value	Area (sq m)	Occupancy (by area)	No. Leases	Gross Rent	Wavg to First Break
Office	138	424,698,684	583,225	45%	546	34,290,944	4.4
Industrial	52	179,390,000	467,017	81%	91	17,518,400	6.2
Other	10	9,240,000	14,661	69%	33	1,428,720	14.8
	200	613,328,684	1,064,903	61%	670	53,238,064	5.3

Lease Rollover

Portfolio Gross Rental Income until earliest of lease break / expiry



Notes

- 1 Valuation: CBRE Valuation Dated April 2011
- 2 Tenancy Schedule Cut-Off Date 31 March 2013

Source: Borrower reporting

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Disposals Information

Amounts in Euros

	Number of Properties Sold	Gross Realisation Proceeds	Allocated Loan Amount
Total this Quarter	2	3,345,020	1,464,167
Total last 12 months	5	9,265,020	4,491,941
Total Since Closing	5	9,265,020	4,491,941

List of Properties Sold

	Number	City
1	89	Waddinxen
2	217	Veldhoven

Deferred Consideration

	Number of Sales with Deferred Consideration	Total Amount	WA Purchase Price Outstanding (1)
Total	-	-	-

Disposal Commentary

Two assets were sold during the last quarter. The investment market in the Netherlands remains challenging and sales progress is slow.

Note

1 Weighted average remaining deferred consideration as a % of the purchase price of properties sold with deferred consideration
Source: Borrower Reporting

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Loan Pre- and Repayment Details

Amounts in Euros and for the Quarter

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Partial Prepayment	Full Prepayment	Repayment due to enforcement	Tranche A capitalised interest	Ending Principal Balance
1	214,627,032.61	1,074,000.33	-	-	-	542,529.44	214,095,561.72
Total	214,627,032.61	1,074,000.33	-	-	-	542,529.44	214,095,561.72

Notes

- 1
- 2
- 3

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Loan Loss Details

Amounts in Euros and for the Quarter

Loan ID	Beginning Principal Balance	Scheduled Amortisation	Repayment due to enforcement	Ending Principal Balance	Appraised Value	Gross Proceeds	Accrued Interest	Enforcement Expenses	Net Enforcement Proceeds	Net Proceeds as %-age of Loan Amount	Realised Loss
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No loan losses

Total	-	-	-	-	-	-	-	-	-	-	-
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Notes

- 1
- 2
- 3

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Transaction documents are available upon request from the Issuer on www.sfm europe.com/transactions/.

- 1 Master Definitions Schedule
- 2 Trust Deed
- 3 Credit Agreement
- 4 Portfolio Obligations Agreement
- 5 Borrower Security Agreements
- 6 Issuer Security Agreement
- 7 Servicing Agreement
- 8 Account Bank Agreement
- 9 Issuer Corporate Services Agreement
- 10 Trustee Corporate Services Agreement
- 11 Trustee Services Agreement
- 12 Agency Agreement
- 13 Priority Agreement
- 14 Account Deed of Charge
- 15 Intercreditor Agreement
- 16 Loan Transfer Certificate