

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-Oct-14
28-Jan-14
29-Jan-14
28-Apr-14
24-Jan-14

## 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.sfmeeurope.com/transactions

### Highlights

• 5 assets were disposed of for gross proceeds of c. €3m (note that other assets were split and allocated additional property numbers so that the net reduction in total number of assets this quarter from 190 to 189). All Net disposal proceeds were paid into the Capex Reserve Account.

Loan ICR	6.52x	Coupon	3.22500%
WAVG to lease break	5.5 years	Tranche A Balance	197,422,645
Number of leases	628		
No of Properties	189		

### 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.sfmeeurope.com/transactions/](http://www.sfmeeurope.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
Issuer	Utrecht Funding 1 B.V. Amsteldijk 166 1079 LH Amsterdam The Netherlands Tel. +31 20 644 4558 Fax +31 20 644 2735 FAO The Directors <a href="mailto:directors@sfmeurope.com">directors@sfmeurope.com</a>
Servicer	Wells Fargo Bank N.A. 90 Long Acre London WC2E 9RA Tel. +44 20 7759 7666 Fax +44 20 7759 7670 FAO Almira Cara <a href="mailto:OperaCMBSreporting@wellsfargo.com">OperaCMBSreporting@wellsfargo.com</a>
Paying Agent Calculation Agent Account Bank	Elavon Financial Services Ltd 125 Old Broad Street, 5th Floor 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 92

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%	3.2250000%	214,800,066.00	197,990,669.56	1,074,000.33	1,631,836.10	2,705,836.43	-	505,976.16	197,422,645.39	652%	33.5%	100.0%
<b>Total</b>		<b>3.225000%</b>	<b>214,800,066.00</b>	<b>197,990,669.56</b>	<b>1,074,000.33</b>	<b>1,631,836.10</b>	<b>2,705,836.43</b>	<b>-</b>	<b>505,976.16</b>	<b>197,422,645.39</b>			

\* Index rate: 3M EURIBOR 0.22500% 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	0.921744	3.2250000%	1.000000	0.921744	0.005000	0.007597	0.012597	-	0.002356	0.9191000	0.919100	214,800,066
												<b>214,800,066</b>

Notes

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### Note Amortisation Profile (Issuer)

29-Jan-14

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
<b>30-Aug-12</b>					<b>214,800,066.00</b>	<b>1.00000</b>
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	15,000,000.00	541,186.00	198,562,747.39	0.92441
29-Oct-13	198,562,747.39	1,074,000.33	-	501,922.50	197,990,669.56	0.92174
29-Jan-14	197,990,669.56	1,074,000.33	-	505,976.16	197,422,645.39	0.91910
29-Apr-14	197,422,645.39	1,074,000.33	-	493,556.61	196,842,201.67	0.91640
29-Jul-14	196,842,201.67	1,074,000.33	-	497,573.34	196,265,774.68	0.91371
29-Oct-14	196,265,774.68	1,074,000.33	-	501,568.09	195,693,342.44	0.91105
29-Jan-15	195,693,342.44	1,074,000.33	-	500,105.21	195,119,447.32	0.90838
29-Apr-15	195,119,447.32	1,074,000.33	-	487,798.62	194,533,245.61	0.90565
29-Jul-15	194,533,245.61	1,074,000.33	-	491,736.82	193,950,982.10	0.90294
29-Oct-15	193,950,982.10	1,074,000.33	-	495,652.51	193,372,634.28	0.90024
29-Jan-16	193,372,634.28	1,074,000.33	-	494,174.51	192,792,808.46	0.89755
29-Apr-16	192,792,808.46	1,074,000.33	-	487,337.38	192,206,145.51	0.89481
1 29-Jul-16	192,206,145.51	1,074,000.33	-	485,854.42	191,617,999.60	0.89208
31-Oct-16	191,617,999.60	1,074,000.33	-	489,690.44	191,033,689.71	0.88936
31-Jan-17	191,033,689.71	1,074,000.33	-	498,810.19	190,458,499.57	0.88668
2-May-17	190,458,499.57	1,074,000.33	-	465,565.22	189,850,064.46	0.88385
2 31-Jul-17	189,850,064.46	1,074,000.33	-	479,898.77	189,255,962.90	0.88108
31-Oct-17	189,255,962.90	1,074,000.33	-	494,168.35	188,676,130.92	0.87838
30-Jan-18	188,676,130.92	1,074,000.33	-	476,931.33	188,079,061.92	0.87560
1-May-18	188,079,061.92	1,074,000.33	-	459,748.82	187,464,810.41	0.87274
31-Jul-18	187,464,810.41	1,074,000.33	-	489,491.45	186,880,301.53	0.87002
					<b>186,880,301.53</b>	<b>0.87002</b>

#### 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)		1,744,861.04	-	1,744,861.04
Interest on Issuer Accounts		-	-	-
Proceeds of Eligible Investments		-	-	-
Sale proceeds of Senior Loan not required to repay Note principal		-	-	-
<b>Total</b>		<b>1,744,861.04</b>	<b>-</b>	<b>1,744,861.04</b>

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)		12,335.95	-	12,335.95
Paying Agent	Cl. 8.4.2 (b)		1,375.00	-	1,375.00
Registrar	Cl. 8.4.2 (b)		-	-	-
Calculation Agent	Cl. 8.4.2 (b)		-	-	-
Servicer	Cl. 8.4.2 (c)		98,724.11	-	98,724.11
Corporate Services Provider	Cl. 8.4.2 (d)		589.88	-	589.88
Account Bank	Cl. 8.4.2 (d)		-	-	-
Any other fees	Cl. 8.4.2 (e)		-	-	-
Interest to Noteholders	Cl. 8.4.2 (f)		1,631,836.10	-	1,631,836.10
Shortfall to Issuer	Cl. 8.4.2 (g)	1	-	-	-
<b>Total</b>			<b>1,744,861.04</b>	<b>-</b>	<b>1,744,861.04</b>

Transferred to Issuer Transaction Account

-

### Issuer Account

Issuer Account	Balance
Issuer Transaction Account	2
	3,624.54

### Notes

- 1 Debited from Issuer transaction account
- 2 An invoice to the Paying Agent was paid twice on the July IPD. The balance will be retained in the Issuer's account and used to offset against future Issuer level expenses.

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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		-	-	-
<b>Total</b>		<b>1,074,000.33</b>	<b>-</b>	<b>1,074,000.33</b>

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
<b>Total</b>			<b>1,074,000.33</b>	<b>-</b>	<b>1,074,000.33</b>

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
<b>Net Operating Income (NOI)</b>					<b>4,773,516.72</b>	
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		1,744,861.04	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		1,954,655.35	NOI Reserve Account
<b>4.2.5 (f)</b>	<b>To be paid down Intercreditor waterfall below</b>	<b>Rent Account</b>	<b>Borrower</b>		<b>-</b>	<b>Senior Facility Agent</b>
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
<b>Total</b>					<b>4,773,516.72</b>	

### Pre-Enforcement NOI Waterfall

Ref in Intercreditor Agreement	Description	Account	Operated by	Comment	Amount	Paid To
<b>4.3</b>	<b>Excess NOI (4.2.5 (f) above)</b>				<b>-</b>	
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
<b>Total</b>					<b>-</b>	

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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
	<b>Gross Realisation Proceeds</b>					<b>2,952,500.00</b>	
4.4.3 (a)	Costs and expenses incurred in relation to disposals (1)	Initial Disposal Proceeds	Borrower	Immediately		45,150.23	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	2,907,349.77	Capex Reserve Account
<b>4.4.3 (e)</b>	<b>Net Realisation Proceeds to be paid down the Intercreditor waterfall below</b>	<b>Additional Disposal Proceeds</b>	<b>Servicer</b>	<b>IPD</b>		<b>-</b>	<b>Senior Facility Agent</b>
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		-	
<b>Total</b>						<b>2,952,500.00</b>	

### Pre-Enforcement Realisation Proceeds Waterfall

Ref in Intercreditor Agreement	Description	Operated by	Comment	Amount	Paid to
<b>4.4</b>	<b>Net Realisation Proceeds (4.4.3 (e) above)</b>			<b>-</b>	
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
<b>Total</b>				<b>-</b>	

### Notes

- 1 4.4.3 (a) "Costs and expenses incurred in relation to disposals" includes payment for a ground lease in relation to the disposal of M19 Nieuwe Sluisweg

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### Definition / Explanation of Terms

Amounts in Euros

Terms	Agreement	Definition / Explanation
<b>Additional Capex</b>	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
<b>Capex</b>	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
<b>Capex Reserve Maximum Balance</b>	POA	€ 45,000,000
<b>Debt Equity Basis Equalisation</b>	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
<b>Debt Equity Differential</b>	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
<b>Debt Excess Disposal Proceeds</b>	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%
<b>Debt Excess NOI</b>	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%
<b>Equity Basis</b>	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.
<b>Equity Excess Disposal Proceeds</b>	Intercreditor	the sum of Excess Disposal Proceeds less Debt Excess Disposal Proceeds
<b>Equity Excess NOI</b>	Intercreditor	the sum of Excess NOI less Debt Excess NOI
<b>Excess Disposal Proceeds</b>	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
<b>Excess NOI</b>	Intercreditor	means the sum of NOI less the amounts in items (a) to (e) of the Pre-Enforcement Waterfall – Revenue
<b>Gross Realisation Proceeds</b>	Intercreditor	in respect of the disposal of Property, the gross sale proceeds in respect of that disposal
<b>Interest Cover Ratio</b>	n/a	12 month rolling NOI / annualised Tranche A Current Interest
<b>Loan to Value</b>	n/a	Tranche A Loan including capitalised interest / most recently disclosed portfolio valuation
<b>Maximum Capex Amount</b>	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
<b>Net Rental Income</b>	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
<b>Net Realisation Proceeds</b>	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
<b>New Money Capex</b>	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
<b>NOI</b>	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
<b>Opex</b>	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
<b>Tranche A Loan Balance</b> (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.
<b>Tranche A Current Interest</b>		Tranche A Floating Rate plus Issuer Senior Expenses
<b>Tranche A Fixed Rate (PIK)</b>	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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Calculation Date	24-Jan-14

## 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	197,990,669.56	1,074,000.33	-	505,976.16	197,422,645.39	Floating	3.23%	1,631,836.10	652%	33.5%
<b>Total</b>			<b>197,990,669.56</b>	<b>1,074,000.33</b>	<b>-</b>	<b>505,976.16</b>	<b>197,422,645.39</b>		<b>3.23%</b>	<b>1,631,836.10</b>	<b>652%</b>	<b>33.5%</b>

### 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.	189	Netherlands	943,132	61.4%	13,078,406	5,173,146	52,313,624	20,692,585	5.5	628.0	589,988,684	Apr-11
<b>Total</b>		<b>189</b>		<b>943,132</b>		<b>13,078,406</b>	<b>5,173,146</b>	<b>52,313,624</b>	<b>20,692,585</b>	<b>5.5</b>	<b>628.0</b>	<b>589,988,684</b>	

Notes

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### Loan Commentary

Amounts in Euros

	Utrecht Funding	100.0% Participation
	Tranche A Loan	Utrecht Funding 1 B.V.
Original loan amount at closing	197,990,669.56	197,990,669.56
Opening balance	197,990,669.56	197,990,669.56
Amortisation for period	1,074,000.33	1,074,000.33
Prepayment	-	-
PIK Balance (Capitalised)	505,976.16	505,976.16
Closing balance	197,422,645.39	197,422,645.39
All-in-rate for period	3.23%	3.23%
Interest for period	4,842,109.31	4,842,109.31

Property type	Office/Industrial/Retail/Other
Location	Netherlands
Valuation (3)	589,988,684
Gross Rent pa	52,313,624
NOI pa	20,692,585
No. properties	189
Total area (sq m)	943,132
Occupancy rate (area)	61.4%
No. leases	628.0
WAVG to first break	5.5
Allocated Loan Amount	202,304,926

7,399,415.77

Loan IPD	Last	28-Oct-14
	Next	28-Jan-14
Loan maturity (2)		28-Jul-16
Loan Day Count Convention		Act/360

### Senior Loan Summary

Tranche A (incl. capitalised interest)	197,422,645.39
Tranche B (incl. capitalised interest) (4)	431,350,379.20
Total Senior Loan	628,773,024.59

### Debt Equity Differential Calculation

Tranche A Loan Balance (5) (i)	204,822,061.16
Equity Basis (ii)	160,046,324.00
Debt Equity Differential [(i) less (ii)]	-

### Portfolio / Leasing Commentary

5 assets were disposed of this quarter for c. €3.0m of gross proceeds. The total annual renewal rate for the year 2013 saw a decline in the last month which was anticipated.

Occupancy fell by 2.6% over last quarter. This was due to larger expiries on some industrial assets in December and the sale of a fully let building.

### Rolling Historic 12 month Cash Flows

Gross Rent	52,313,624
Net Rent	45,510,935
Operating Expenses	- 17,970,843
Overheads	- 5,990,340
Taxes	- 1,704,841
Other	847,675
NOI	20,692,585
Capex	- 21,250,535
<i>If applicable:</i>	
<i>fees earned from 3rd party asset management</i>	376,055

### Art 122 (a) - Retained Interest

Bidco has confirmed as follows, as at the date of the Calculation Date:

- 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
- 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

- There are no ICR or LTV covenants
- Two one year extension options if on the 4th anniversary the Note balance is < €180,000,000
- Valuation: Apr-11 CBRE
- Tranche B Loan, Mezzanine Loan and Equity all held by Utrecht S.à r.l. as at the closing date
- Please see Definitions sheet

Source: Borrower reporting

Top 10 Tenants	Sector	% of Total Passing Rent
Panteia B.V.	Services	3.4%
Doorwin B.V.	Manufacturing	3.0%
WE Real Estate Management B.V.	Manufacturing	2.9%
Menlo Worldwide B.V.	Logistics	2.4%
Hotel Molenwerf B.V.	Hotel	2.1%
Next Top 5		8.3%
Total Top 10		22.1%

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

### Quarterly Report to Investors

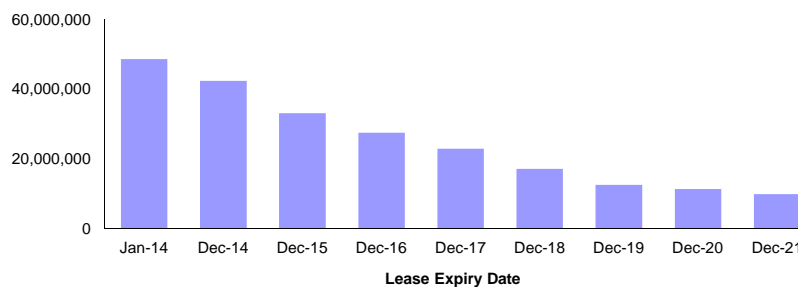
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Region	No. Properties	Value (1)	Area (sq m)	Occupancy (by area)	No. Leases	Gross Rent	Wavg to First Break
Amsterdam	59	183,710,000	295,319	65%	220	17,201,767	5.3
Rotterdam	49	168,280,000	239,084	47%	135	12,391,992	5.0
North/East	38	96,160,000	191,383	70%	175	8,557,049	7.8
South	43	141,838,684	217,346	65%	98	10,513,304	4.5
	<b>189</b>	<b>589,988,684</b>	<b>943,132</b>	<b>61%</b>	<b>628</b>	<b>48,664,113</b>	<b>5.5</b>

Property Type	No. Properties	Value	Area (sq m)	Occupancy (by area)	No. Leases	Gross Rent	Wavg to First Break
Office	130	402,448,684	507,560	45%	493	31,116,100	4.1
Industrial	48	174,780,000	403,867	81%	90	15,146,427	6.5
Hotel	2	5,000,000	16,023	100%	3	1,783,288	20.8
Other	9	7,760,000	15,682	34%	42	618,298	3.1
	<b>189</b>	<b>589,988,684</b>	<b>943,132</b>	<b>61%</b>	<b>628</b>	<b>48,664,113</b>	<b>5.5</b>

### 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 December 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	5	2,952,500	1,021,831
Total last 12 months	17	26,691,579	9,343,924
Total Since Closing	20	32,611,579	12,371,698

### List of Properties Sold

	Number	City
1	376	Gorredijk
2	442	Oosterwolde
3	449	Oosterwolde
4	261	Woerden
5	184	Apeldoorn

Deferred Consideration	Number of Sales with Deferred Consideration	Total Amount	WA Purchase Price Outstanding (1)
<b>Total</b>	1	650,000.00	9.1%

### Disposal Commentary

5 assets were sold during the quarter for total gross proceeds of c. €3.0m, 3 of which are so called 'Eject' assets which were fully vacant or would become fully vacant. The asset in Apeldoorn was an owner occupier deal.

5 assets were split from the property "M1". In addition, one asset has been sold (and removed from the list of properties), however, the funds were not received in time for inclusion in the above numbers and will be reported in the next quarter. Consequently, the total number of assets reduced from 190 last quarter to 189 this quarter.

### 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	197,990,669.56	1,074,000.33	-	-	-	505,976.16	197,422,645.39
<b>Total</b>	<b>197,990,669.56</b>	<b>1,074,000.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505,976.16</b>	<b>197,422,645.39</b>

### Notes

- 1
- 2
- 3

Closing Date	30-Aug-12
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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

<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
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### Notes

- 1
- 2
- 3



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

**Quarterly Report to Investors**

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Transaction documents are available upon request from the Issuer on [www.sfmeurope.com/transactions/](http://www.sfmeurope.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