

Canary Wharf Finance II plc

Issued June 2000/June 2001/February 2002/October 2002/May 2005/April 2007

Class A1 6.455% Fixed Rate First Mortgage Debentures due 2033

Class A3 5.952% Fixed Rate First Mortgage Debentures due 2037

Class A7 Floating Rate First Mortgage Debentures due 2037

Class B 6.800% Fixed Rate First Mortgage Debentures due 2033

Class B3 Floating Rate First Mortgage Debentures due 2037

Class C2 Floating Rate First Mortgage Debentures due 2037

Class D2 Floating Rate First Mortgage Debentures due 2037

QUARTERLY UPDATE

Canary Wharf Group updates information on the securitisation quarterly.

The enclosed statistics are as at 31/03/22

HIGHLIGHTS

Properties 87.39% let at 31 March 2022.

Valuations as of 31 December 2021 were £3,103M

LMCTV Ratio 43.4%

Recent activity regarding the mortgaged properties

- On the 6th January 2022 Citigroup signed a new lease in respect of 94,457 sq ft on L8 (Option floor), L12, L13, L14 & L15 on 40 Bank Street. The lease is commencing on March 2022 (Floors 12, 13 and 15), April 2022 (Floor 14) and December 2022 (Floor 8) with expiry on 30 September 2025 (all floors).
- On the 25th March 2022, Genomics England Limited signed a new lease in respect of 18,000 sq ft on part of L21 in One Canada Square. The lease is commencing on 25th April 2022 with expiry on 24th April 2027.
- On 1st February 2022, a tenancy at will was issued to Adamsons Associates (International) Limited on the same terms as the expired lease of Part Floor 6, One Canada Square, Canary Wharf dated 13 October 2021 to cover the tenant's continued occupation of the premises prior to the grant of the new lease. This is a renewal lease.
- On 17 December 2021 BBVA exchanged an agreement for a lease renewal on 28,993 sq ft for 10 years, with a 5 year break starting on 1st January 2022 in One Canada Square.

Rental Income

The rental income figures for the properties below are based on rents billed for Q1 2022.

Property Portfolio Summary

Address	Whole Building NIA	Area Securitised NIA	Area Securitised Let NIA	Actual Quarterly Rental Income	Estimated Annualised after rent free ⁽¹⁾⁽³⁾	Market Value ⁽²⁾
33 Canada Square	562,700 sq ft	562,745 sq ft	562,745 sq ft	£5.7 m	£20.5 m	£337.0 m
One Canada Square	1,236,200 sq ft	1,220,700 sq ft	872,494 sq ft	£9.1 m	£50.5 m	£926.0 m
20 Bank Street	546,500 sq ft	546,538 sq ft	546,538 sq ft	£6.6 m	£26.2 m	£495.0 m
40 Bank Street	607,400 sq ft	607,400 sq ft	433,663 sq ft	£4.4 m	£27.9 m	£369.0 m
10 Cabot Sq/5 North Colonnade	639,000 sq ft	639,000 sq ft	639,000 sq ft	£6.4 m	£25.3 m	£509.0 m
20 Cabot Sq/10 South Colonnade	562,000 sq ft	562,000 sq ft	562,000 sq ft	£5.9 m	£22.2 m	£467.0 m
Subtotal	4,153,800 sq ft	4,138,383 sq ft	3,616,440 sq ft	£38.0 m	£171.9 m	£3,103.0 m

(1) Area let as at 31st March 2022.

(2) MV based on valuation of the properties at 31st December 2021.

(3) Estimated annual rental income based on annualised rent as 31st March 2022 after expiry of rent-free periods and including potential rental income on unlet space, where applicable.

(4) The office rent on 10 Cabot Sq and 20 Cabot Sq is subject to annual RPI increases over the remaining term until the expiry of the lease in June 2032.

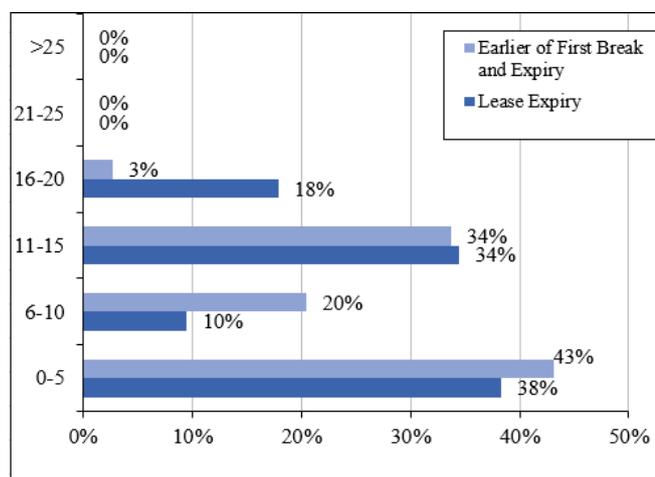
Occupancy

At 31st March 2022 the securitised property portfolio was 87.39% let.

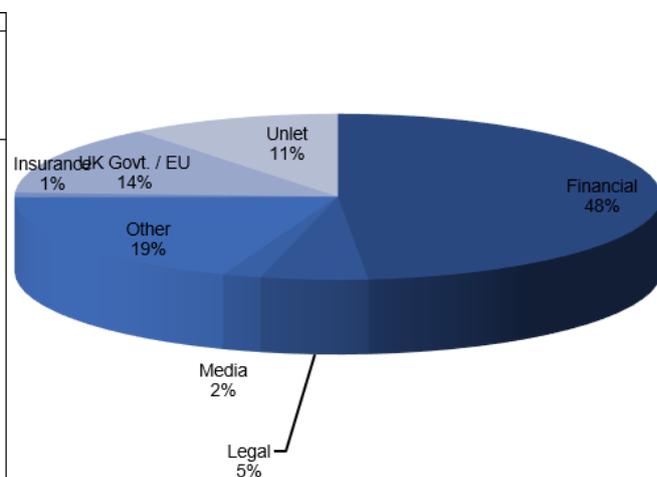
Rent Reviews

	Area	Passing Rent
Outstanding Rent Reviews	7,402 sq ft	£397,954

Analysis of Office Lease Expiries and Breaks (Note 1)



Concentration of Leases by Area



(1) The weighted average unexpired lease term of the securitised office portfolio (by sq ft) was 8.60 years. The weighted average lease term reflecting all break options was 6.55 years.

Major Tenants:

33 Canada Square

Citigroup

One Canada Square

The Office Group
Moody's Investor Services
BBVA
Fisher Investments Europe Limited

20 Bank Street

Morgan Stanley UK Group

40 Bank Street

Citigroup
Skadden Arps
Allen & Overy
Herbert Smith
Australia and New Zealand Bank

5 North Colonnade

Barclays Bank Plc

10 South Colonnade

The Secretary of State for Communities and Local Government

Canary Wharf Finance II plc

Financial Considerations

	Q1 2022 Actuals
Gross Rental	£38.0 m
Interest on collateral accounts and other releases	£0.0 m
Gross Rental	£38.0 m
B3 Defeasance	(£0.6 m)
C2 Defeasance	(£0.2 m)
Senior Expenses ⁽¹⁾	(£0.9 m)
	£36.3 m
Gross Debt	£1,370.2 m
Cash Reserves	(£22.9 m)
Net Debt	£1,347.3 m

Quarter 1 2022 Actuals

The Interest Cover and Debt Service Cover ratios have been calculated based on total interest costs, including payments to interest swap providers for the quarter.

Class	Amount post repayments	Interest	Principal	Reserve Release	Interest Cover Ratio	Debt Service Cover Ratio	LMCTV
AAA	£810.1 m	(£12.1 m)	(£5.6 m)		3.08 x	2.06 x	25.4%
- A1	£188.1 m	(£3.1 m)	(£5.6 m)				
- A3	£400.0 m	(£6.0 m)					
- A7	£222.0 m	(£3.0 m)					
AA	£195.4 m	(£3.1 m)	(£1.7 m)		2.45 x	1.61 x	31.7%
- B	£117.5 m	(£2.0 m)	(£1.7 m)				
- B3	£77.9 m	(£1.1 m)					
A	£239.7 m	(£3.7 m)			1.96 x	1.38 x	39.4%
- C2	£239.7 m	(£3.7 m)					
BBB	£125.0 m	(£2.2 m)			1.76x	1.28 x	43.4%
- D2	£125.0 m	(£2.2 m)					
	£1,370.2 m	(£21.1 m)	(£7.3 m)				

Reserve	Opening Balance ⁽⁵⁾	Period Movement	Closing Balance ⁽⁵⁾
Void Costs Ledger	£0.0 m	£0.0 m	£0.0 m
Cash Ledger	£0.0 m	£0.0 m	£0.0 m
B3 Defeasance Ledger	£8.7 m	£0.3 m	£9.0 m
C2 Defeasance Ledger	£12.4 m	£0.6 m	£13.0 m
Subtotal Coverage Reserves	£21.1 m	£1.0 m	£22.0 m
Cash Collateral	£1.3 m	(£0.5 m)	£0.8 m
Total Reserves	£22.4 m	£0.5 m	£22.9 m

Notes:

- Senior Expenses principally include the DS6 facility fees and the liquidity facility fee.
- Total outstanding debt at 22nd April 2022 interest payable date.
- Interest paid on 22nd April 2022 comprises bond interest of £13.98m and payments under interest rate swaps of £7.14m.
- Amortisation paid on 22nd April 2022
- Opening balance is as at 22nd January 2022, closing balance is at 22nd April 2022.
- Opening balance on Cash Collateral account corrected to reflect additions to the account in earlier periods in respect of lease surrenders.