

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 30 June 2023

HIGHLIGHTS

Properties 88.07% let at 30 June 2023

Valuations as of 30 June 2023 were £2,725m

LMCTV Ratio 47.8%

Recent activity regarding the mortgaged properties

- On 25 May 2023, Tuckers Consultancy Limited signed a 5-year lease in respect of a single 1,066 sq ft unit on level 10 in One Canada Square. The lease commenced 1 August 2023 with expiry on 31 July 2028.

Rental Income

The rental income figures for the properties below are based on rents billed for Q2 2023.

Property Portfolio Summary

Address	Whole Building NIA	Area Securitised NIA	Area Let NIA ⁽¹⁾	Actual Quarterly Rental Income	Estimated Annualised after rent free ⁽³⁾	Market Value ⁽²⁾
33 Canada Square	562,745 sq ft	562,745 sq ft	562,745 sq ft	£5.1 m	£20.5 m	£275.0 m
One Canada Square	1,197,069 sq ft	1,197,069 sq ft	930,484 sq ft	£11.4m	£59.1 m	£815.0 m
20 Bank Street	546,538 sq ft	546,538 sq ft	546,538 sq ft	£7.9 m	£26.2 m	£410.0 m
40 Bank Street	607,274 sq ft	607,274 sq ft	383,190 sq ft	£4 m	£32.7 m	£369.0 m
10 Cabot Sq/5 North Colonnade ⁽⁴⁾	643,654 sq ft	643,654 sq ft	643,654 sq ft	£6.8 m	£26.4 m	£460.0 m
20 Cabot Sq/10 South Colonnade ⁽⁴⁾	555,779 sq ft	555,779 sq ft	555,779 sq ft	£5.7 m	£23.4 m	£396.0 m
Subtotal	4,113,059 sq ft	4,113,059 sq ft	3,622,390 sq ft	£40.9 m	£188.2 m	£2,725.0 m

(1) Area let at 30 June 2023.

(2) 30 June 2023 property valuations.

(3) Estimated annual rental income based on annualised rent at 30 June 2023 after expiry of rent-free periods and includes potential rental income on unlet space, where applicable, using market rate at £55/sq ft.

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

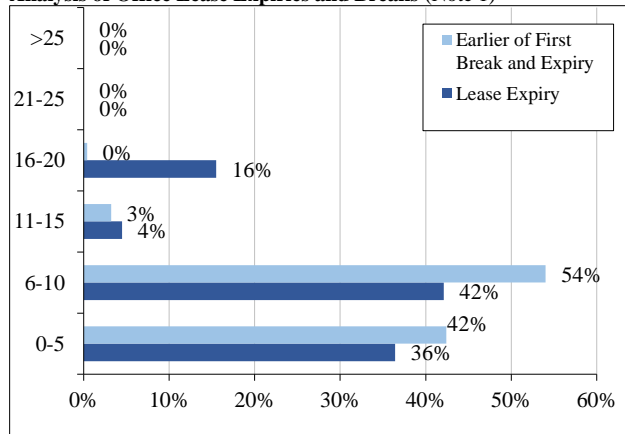
Occupancy

At 30 June 2023 the securitised property portfolio was 88.07% let.

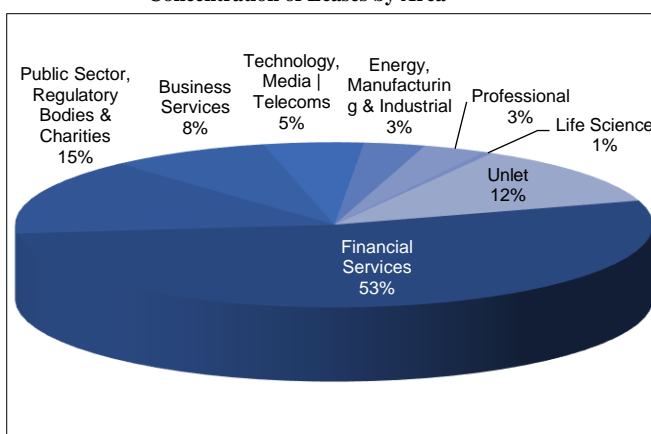
Rent Reviews

Outstanding Rent Reviews Area Passing Rent
 137,339 sq. ft £6,480,677

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 7.9 years. The weighted average lease term reflecting all break options was 5.9 years.

Major Tenants

33 Canada Square

Citigroup

One Canada Square

Moody's Investor Services
 Fisher Investments Europe Limited
 The Office Group
 Reach Plc
 University College London
 Brookfield Global Asset Management Limited
 MDU Services

20 Bank Street

Morgan Stanley UK Group

40 Bank Street

Citigroup
 Herbert Smith

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

	Q2 2023 Actuals
Gross Rental	£40.9 m
Interest on collateral accounts and other releases	£0.1 m
Gross Rental	£41.0 m
B3 Defeasance	(£0.3 m)
C2 Defeasance	(£1.3 m)
Senior Expenses ⁽¹⁾	(£0.9 m)
	£38.5 m
Gross Debt	£1,333.6 m
Cash Reserves	(£30.0 m)
Net Debt	£1,303.6 m

Quarter 2 2023 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
AA	£782.1m	(£11.7 m)	(£5.6 m)		3.46 x	2.24 x	27.6%
- A1	£160.1 m	(£2.7 m)	(£5.6 m)				
- A3	£400.0 m	(£6.0 m)					
- A7	£222.0 m	(£3.0 m)					
A+	£186.8 m	(£3.0 m)	(£1.7 m)		2.75 x	1.76 x	34.5%
- B	£108.9 m	(£1.9 m)	(£1.7 m)				
- B3	£77.9 m	(£1.1 m)					
BBB+	£239.7 m	(£3.7 m)			2.19 x	1.50 x	43.3%
- C2	£239.7 m	(£3.7 m)					
BBB	£125.0 m	(£2.2 m)			1.96x	1.38 x	47.8%
- D2	£125.0 m	(£2.2 m)					
	£1,333.6 m ⁽²⁾	(£20.6 m) ⁽³⁾	(£7.3 m) ⁽⁴⁾				

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	£10.3 m	£0.3 m	£10.6 m
C2 Defeasance Ledger	£17.8 m	£1.3 m	£19.1 m
Subtotal Coverage Reserves	£28.1 m	£1.6 m	£29.7 m
Cash Collateral	£0.4 m	(£0.1 m)	£0.3 m
Total Reserves	£28.5 m	£1.5 m	£30.0 m

- (1) Senior Expenses principally include the DS6 facility fees and the liquidity facility fee.
- (2) Total outstanding debt at 24 July 2023 interest payable date.
- (3) Interest paid on 24 July 2023 comprises bond interest of £27.4m and payments under interest rate swaps of £0.5m.
- (4) Amortisation paid on 24 July 2023.
- (5) Opening balance is at 24 April 2023, closing balance is at 24 July 2023.