

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-15
29-Jan-15
28-Apr-15
26-Jan-15

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.intex.com and www.markit.com; www.sfmeeurope.com/transactions

Highlights

- 1 asset was disposed of for gross proceeds of €1.4m, with proceeds received post reporting cut-off. The disposal will be fully disclosed on the April IPD.
- Occupancy stands at 66.8% vs. 68% last quarter.

Loan ICR	7.40x	Coupon	3.08500%
WAVG to lease break	5.7 years	Tranche A Balance	169,978,910
Number of leases	639		
No of Properties	180		

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/.

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. De Boelelaan 7 1083 HJ Amsterdam The Netherlands Tel. +31 20 218 13 00 Fax +31 20 218 13 25 FAO The Directors directors-nl@sfmeurope.com
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 OperaCMBReporting@wellsfargo.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	92
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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%	3.0850000%	214,800,066.00	170,616,888.96	1,074,000.33	1,345,078.01	2,419,078.34	-	436,020.94	169,978,909.57	740%	30.4%	100.0%
Total		3.085000%	214,800,066.00	170,616,888.96	1,074,000.33	1,345,078.01	2,419,078.34	-	436,020.94	169,978,909.57			

* Index rate: 3M EURIBOR **0.08500%** 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	0.794306	3.0850000%	1.000000	0.7943056	0.0050000	0.006262	0.011262	-	0.002030	0.7913355	0.7913355	214,800,066
												214,800,066

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Note Amortisation Profile (Issuer)

29-Jan-15

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
					214,800,066.00	1.00000
30-Aug-12						
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	10,000,000.00	493,556.61	186,842,201.67	0.86984
29-Jul-14	186,842,201.67	1,074,000.33	10,000,000.00	472,295.57	176,240,496.91	0.82049
29-Oct-14	176,240,496.91	1,074,000.33	5,000,000.00	450,392.38	170,616,888.96	0.79431
29-Jan-15	170,616,888.96	1,074,000.33	-	436,020.94	169,978,909.57	0.79134
29-Apr-15	169,978,909.57	1,074,000.33	-	424,947.27	169,329,856.51	0.78831
29-Jul-15	169,329,856.51	1,074,000.33	-	428,028.25	168,683,884.43	0.78531
29-Oct-15	168,683,884.43	1,074,000.33	-	431,081.04	168,040,965.14	0.78231
29-Jan-16	168,040,965.14	1,074,000.33	-	429,438.02	167,396,402.83	0.77931
29-Apr-16	167,396,402.83	1,074,000.33	-	423,140.91	166,745,543.41	0.77628
29-Jul-16	166,745,543.41	1,074,000.33	-	421,495.68	166,093,038.76	0.77324
1						
31-Oct-16	166,093,038.76	1,074,000.33	-	424,459.99	165,443,498.42	0.77022
31-Jan-17	165,443,498.42	1,074,000.33	-	431,991.36	164,801,489.45	0.76723
2-May-17	164,801,489.45	1,074,000.33	-	402,848.09	164,130,337.21	0.76411
2						
31-Jul-17	164,130,337.21	1,074,000.33	-	414,885.02	163,471,221.90	0.76104
31-Oct-17	163,471,221.90	1,074,000.33	-	426,841.52	162,824,063.09	0.75803
30-Jan-18	162,824,063.09	1,074,000.33	-	411,583.05	162,161,645.81	0.75494
1-May-18	162,161,645.81	1,074,000.33	-	396,395.13	161,484,040.61	0.75179
31-Jul-18	161,484,040.61	1,074,000.33	-	421,652.77	160,831,693.05	0.74875
					160,831,693.05	0.74875

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)		1,443,283.61	-	1,443,283.61
Interest on Issuer Accounts		-	-	-
Proceeds of Eligible Investments		-	-	-
Sale proceeds of Senior Loan not required to repay Note principal		-	-	-
Total		1,443,283.61	-	1,443,283.61

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)		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)		86,009.61	-	86,009.61
Corporate Services Provider	Cl. 8.4.2 (d)		9,075.00	-	9,075.00
Account Bank	Cl. 8.4.2 (d)		-	-	-
Any other fees	Cl. 8.4.2 (e)		1,745.99	-	1,745.99
Interest to Noteholders	Cl. 8.4.2 (f)		1,345,078.01	-	1,345,078.01
Shortfall/Surplus to Issuer	Cl. 8.4.2 (g)		-	-	-
Total			1,443,283.61	-	1,443,283.61

Transferred to Issuer Transaction Account

-

Issuer Account

Issuer Account	Balance
Issuer Transaction Account	124.15

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				
Notes					

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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)					6,844,302.98	
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		1,443,283.61	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		4,327,019.04	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					6,844,302.98	

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					-	

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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							
4.4.3 (a)	Costs and expenses incurred in relation to disposals (1)	Initial Disposal Proceeds	Borrower	Immediately		-	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	-	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						-	

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 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
Beginning Period Date	28-Oct-14
End Period Date (Loan IPD)	28-Jan-15
Note Interest Payment Date	29-Jan-15
Next Loan IPD	28-Apr-15
Calculation Date	26-Jan-15

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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	170,616,888.96	1,074,000.33	-	436,020.94	169,978,909.57	Floating	3.09%	1,345,078.01	740%	30.4%
Total			170,616,888.96	1,074,000.33	-	436,020.94	169,978,909.57		3.09%	1,345,078.01	740%	30.4%

Notes

Closing Date	30-Aug-12
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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.	180	Netherlands	863,624	66.8%	11,653,361	5,511,636	46,613,443	22,046,543	5.7	639.0	558,258,684	Apr-11
Total		180		863,624		11,653,361	5,511,636	46,613,443	22,046,543	5.7	639.0	558,258,684	

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	170,616,888.96	170,616,888.96
Opening balance	170,616,888.96	170,616,888.96
Amortisation for period	1,074,000.33	1,074,000.33
Prepayment	-	-
PIK Balance (Capitalised)	436,020.94	436,020.94
Closing balance	169,978,909.57	169,978,909.57
All-in-rate for period	3.09%	3.09%
Interest for period	1,345,124.60	1,345,124.60

Property type	Office/Industrial/Retail/Other
Location	Netherlands
Valuation (3)	558,258,684
Gross Rent pa	46,613,443
NOI pa	22,046,543
No. properties	180
Total area (sq m)	863,624
Occupancy rate (area)	66.8%
No. leases	639.0
WAVG to first break	5.7
Allocated Loan Amount	192,734,690

Loan IPD	Last	28-Oct-14
	Next	28-Jan-15
Loan maturity (2)		28-Jul-16
Loan Day Count Convention		Act/360

Senior Loan Summary

Tranche A (incl. capitalised interest)	169,978,909.57
Tranche B (incl. capitalised interest) (4)	467,416,313.85
Total Senior Loan	637,395,223.42

Debt Equity Differential Calculation

Tranche A Loan Balance (5) (i)	192,999,133.57
Equity Basis (ii)	160,046,324.00
Debt Equity Differential [(ii) less (i)]	-

Portfolio / Leasing Commentary

Physical occupancy declined in 4Q14 given one large lease that expired end 2014 and two large tenants that renewed, however for a lower amount of square meters. In 2014 Merin signed renewals and new leases for 250,000 sqm in the portfolio whereby occupancy grew to 66% from 61.7% last year.

Rolling Historic 12 month Cash Flows

Gross Rent	46,613,443
Net Rent	42,728,187
Operating Expenses	- 15,916,758
Overheads	- 6,147,810
Taxes	- 623,993
Other	2,006,917
NOI	22,046,543
Interest	- 6,732,469
Capex	- 26,898,023
Amortisation	- 29,296,000
Net Income (excluding disposals)	- 40,879,950
<i>if applicable:</i>	
<i>fees earned from 3rd party asset management *</i>	<i>639,798</i>

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

Tenant	Sector	% of Total Passing
Doorwin B.V.	Manufacturing	3.1%
WE Real Estate Management B.V.	Manufacturing	3.1%
ACS Logistics B.V.	Industrial	3.0%
Staat der Nederlanden	Government	2.8%
Menlo Worldwide B.V.	Logistics	2.6%
Next Top 5		8.4%
Total Top 10		23.0%

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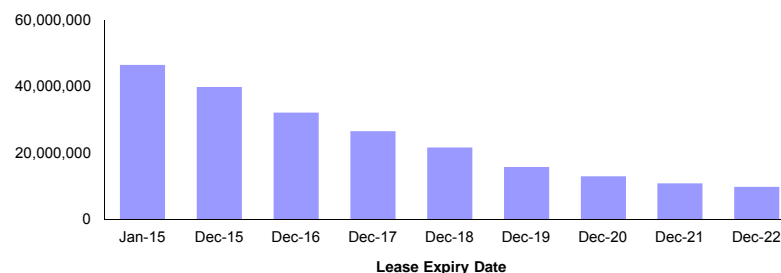
Reports available on Bloomberg: OPERA UNI<Mtge><Go>, www.trepp.com: Opera UNI, www.europace-cm.com, www.euroabs.com, www.absxchange.com, www.intex.com and www.markit.com

Region	No. Properties	Value (1)	Area (sq m)	Occupancy (by area)	No. Leases	Gross Rent	Wavg to First Break
Amsterdam	83	269,340,000	397,729	63.1%	316	23,113,935	4.9
Eindhoven	60	200,208,684	302,492	63.1%	146	14,844,253	4.8
Apeldoorn	37	88,710,000	163,404	82.9%	177	8,628,027	9.3
	180	558,258,684	863,624	66.8%	639	46,586,214	5.7

Property Type	No. Properties	Value	Area (sq m)	Occupancy (by area)	No. Leases	Gross Rent	Wavg to First Break
Office	118	358,388,684	440,430	50.3%	509	28,855,624	4.2
Industrial	47	172,690,000	396,861	83.8%	88	15,696,529	7.0
Hotel (3)	1	-	4,417	100.0%	1	761,405	23.4
Other	14	27,180,000	21,916	86.7%	41	1,272,657	12.0
	180	558,258,684	863,624	66.8%	639	46,586,214	5.7

Lease Rollover

Portfolio Gross Rental Income until earliest of lease break / expiry



Notes

- 1 Tranche B Lc CBRE Valuation Dated April 2011
- 2 Tenancy Schedule Cut-Off Date 31 December 2014
- 3 Property M20 split into office and hotel components (M20 and M480). CBRE only valued the combination, so value has been included in the category office.
- 4 Merin now operates in 3 regions, Amsterdam, Eindhoven and Apeldoorn (previously South, North/East, Amsterdam and Rotterdam). South is now part of Eindhoven, North/East is now called Apeldoorn, Amsterdam remains part of Amsterdam and the Rotterdam assets have been split into either Amsterdam or Eindhoven.

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	-	-	-
Total last 12 months	9	26,391,200	9,829,275
Total Since Closing	29	59,002,779	22,200,973

List of Properties Sold	Number	City
	-	-

Deferred Consideration	Number of Sales with Deferred Consideration	Total Amount	WA Purchase Price Outstanding (1)
Total	2	3,650,000.00	27.0%

Disposal Commentary

One asset was disposed of for €1.4m on 30 December 2014, however, cash is to be received post reporting cut-off. As such, the disposal will be reported in the April IPD.

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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Capex Information

Amounts in Euros

Capex Accounts	Balance	Amounts Credited Since		Other Borrower Accounts*	Balance
			Closing to:		
Capex Reserve Account (max €45m)(1)	337,699	(A)	54,020,398	Rent Account	-
				Initial Disposal Proceeds Account	-
				Additional Disposal Proceeds Account	1,670,000
				NOI Reserve Account	6,427,123
				Claims Proceeds Account	-
New Money Capex Facility	-	(B)	-		
Maximum Capex Amount Test (A+B < €5m)			54,020,398		

Total Gross Realisation Proceeds less costs and expenses incurred by an Obligor in relation to a disposal that have been applied since closing

	Amount
(i) in meeting Capex	53,682,525
(ii) towards funding the Capex Reserve	337,699
(iii) in repaying New Money Capex	-
Total (excess over €31m to be included in Tranche A Loan Balance calculation)	54,020,224

Capex Commentary

• Merin finished the project of a business centre in Den Bosch named "Blauw", which opened in early January. A large refurbishment for another Den Bosch asset together with a large extension of the contract is close to be finalised.

• Capex spend this past quarter amounted to €8,969,339

Additional Capex Facility

n/a

New Money Capex Facility

n/a

Note

1 Capex Reserve Account balance at closing was € 6,756,939

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	170,616,888.96	1,074,000.33	-	-	-	436,020.94	169,978,909.57
Total	170,616,888.96	1,074,000.33	-	-	-	436,020.94	169,978,909.57

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

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

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- 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