URSTADT BIDDLE PROPERTIES INC
Form 10-Q
March 10, 2017
United States
Securities And Exchange Commission
Washington, DC 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission File Number 1-12803

Urstadt Biddle Properties Inc.
(Exact Name of Registrant in its Charter)

Maryland	04-2458042
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
321 Railroad Avenue, Greenwich, CT	06830
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (203) 863-8200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of March 6, 2017 (latest date practicable), the number of shares of the Registrant's classes of Common Stock and Class A Common Stock outstanding was: 9,661,247 Common Shares, par value $.01 per share, and 29,730,327 Class A Common Shares, par value $.01 per share.

1

Index

Urstadt Biddle Properties Inc.

Index
URSTADT BIDDLE PROPERTIES INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	January 31, 2017 (Unaudited)	October 31, 2016
Assets		
Real Estate Investments:		
Real Estate– at cost	$1,028,208	$1,016,838
Less: Accumulated depreciation	(191,689)	(186,098)
	836,519	830,740
Investments in and advances to unconsolidated joint ventures	38,311	38,469
Mortgage note receivable	13,500	13,500
	888,330	882,709
Cash and cash equivalents	5,042	7,271
Restricted cash	1,931	2,024
Tenant receivables	23,257	18,890
Prepaid expenses and other assets	18,371	13,338
Deferred charges, net of accumulated amortization	7,890	7,092
Total Assets	$944,821	$931,324
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Revolving credit line	$23,000	$8,000
Mortgage notes payable and other loans	271,500	273,016
Accounts payable and accrued expenses	5,943	4,977
Deferred compensation – officers	92	130
Other liabilities	28,666	27,915
Total Liabilities	329,201	314,038
Redeemable Noncontrolling Interests	18,934	18,253
Commitments and Contingencies		
Stockholders' Equity:		
7.125% Series F Cumulative Preferred Stock (liquidation preference of $25 per share); 5,175,000 shares issued and outstanding	129,375	129,375
6.75% Series G Cumulative Preferred Stock (liquidation preference of $25 per share); 3,000,000 shares issued and outstanding	75,000	75,000
Excess Stock, par value $0.01 per share; 20,000,000 shares authorized; none issued and outstanding	-	-
Common Stock, par value $0.01 per share; 30,000,000 shares authorized; 9,661,247 and 9,507,973 shares issued and outstanding	98	96
Class A Common Stock, par value $0.01 per share; 100,000,000 shares authorized; 29,730,327 and 29,633,520 shares issued and outstanding	297	296
Additional paid in capital	510,518	509,660
Cumulative distributions in excess of net income	(121,508)	(114,091)

Accumulated other comprehensive income/(loss)	2,906	(1,303)
Total Stockholders' Equity	596,686	599,033
Total Liabilities and Stockholders' Equity	$944,821	$931,324

The accompanying notes to consolidated financial statements are an integral part of these statements.

Index

URSTADT BIDDLE PROPERTIES INC.
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In thousands, except per share data)

	Three Months Ended January 31,	
	2017	2016
Revenues		
Base rents	$21,112	$20,072
Recoveries from tenants	7,073	6,372
Lease termination income	24	42
Other income	861	965
Total Revenues	29,070	27,451
Expenses		
Property operating	5,148	4,767
Property taxes	4,848	4,623
Depreciation and amortization	6,581	5,688
General and administrative	2,455	2,462
Provision for tenant credit losses	78	239
Acquisition costs	103	80
Directors' fees and expenses	83	83
Total Operating Expenses	19,296	17,942
Operating Income	9,774	9,509
Non-Operating Income (Expense):		
Interest expense	(3,257)	(3,271)
Equity in net income from unconsolidated joint ventures	514	383

Interest, dividends and other investment income	173	51
Net Income	7,204	6,672
Noncontrolling interests:		
Net income attributable to noncontrolling interests	(222)	(225)
Net income attributable to Urstadt Biddle Properties Inc.	6,982	6,447

October Trading, Recent Developments and Outlook

October trading was generally consistent with the overall trend for the first nine mo

On 6th August 2009 shareholders approved BlackRock's offer to purchase the business. We expect to complete this transaction in December 2009.

On 26th October 2009 the Group announced an agreement to acquire Standard Li Life Plc for a consideration of £226m, payable in cash upon completion.

On 3rd November 2009 the Group announced the broadening of its Executive Cor structure and senior management responsibilities. These changes will be reflecte from 2010.

Dividends

As previously announced, it will be our policy to declare and pay dividends on a qu the second half of 2009, we will pay an interim cash dividend of 1p per share on 11 cash dividend for the half year will be declared at the time of the Preliminary Resu February 2010 and paid in March. We are committed to maintaining strong ca expect that the proportion of profits after tax distributed through dividends will be s 50% level which was maintained in recent years.

Notes

1.

Key trends in the income statement set out above, unless stated otherwise, relate September 2009, and are compared to the corresponding nine months of 2008.

2.

Trends in income, unless stated otherwise, are expressed after the deduction of ' insurance contracts'.

3.

The financial information on which this interim management statement is bas exposures and other data set out in the appendices to this statement, are unaudite in accordance with Barclays previously stated accounting policies described in the

4. For qualifying US and Canadian resident ADR holders, the interim dividend becomes 4p per ADS (representing four shares). The ADR depositary will mail th December 2009 to ADR holders on the record on 20th November 2009.

Shareholders may have their dividends reinvested in Barclays PLC shares by pa Dividend Reinvestment Plan (DRIP). The DRIP is available to all shareholde Barclays Sharestore, provided that they neither live in nor are subject to the jurisdi their participation in the DRIP would require Barclays or The Plan Administrator action to comply with local government or regulatory procedures or any similar fo wishing to obtain details and a form to join the DRIP should contact The Plan Adm by writing to: The Plan Administrator to Barclays DRIP, Aspect House, Spen

Sussex, BN99 6DA, United Kingdom, or, by telephoning 0871 384 2055 (calls to t
8p per minute if using a BT landline. Other telephony provider costs may vary). T
be returned to The Plan Administrator to Barclays DRIP on or before 20th No
effective in time for the payment of the dividend on 11th December 2009. Shareh
the DRIP need take no action unless they wish to change their instructions in whic
The Plan Administrator to Barclays DRIP.

Q309 Interim Management Statement

Timetable

Event	**Date**
Ex Dividend Date	Wednesday, 18th November 2009
Dividend Record Date	Friday, 20th November 2009
Dividend Payment Date	Friday, 11th December 2009
2009 Preliminary Results Announcement	Tuesday, 16th February 2010

For Further Information Please Contact

Investor Relations	**Media Relations**
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Forward Looking Statements

This document contains certain forward-looking statements within the meaning
Securities Exchange Act of 1934, as amended, and Section 27A of the US S
amended, with respect to certain of the Group's plans and its current goals and e
future financial condition and performance. Barclays cautions readers that no forw
guarantee of future performance and that actual results could differ materially fr
forward-looking statements. These forward-looking statements can be identified b
relate only to historical or current facts. Forward-looking statements sometimes
"will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend",
other words of similar meaning. Examples of forward-looking statements include,
regarding the Group's future financial position, income growth, assets, impai
strategy, capital ratios, leverage, payment of dividends, projected levels of g
financial markets, projected costs, estimates of capital expenditures, and plans
operations and other statements that are not historical fact. By their nature, fo
involve risk and uncertainty because they relate to future events and circumstance
to, UK domestic and global economic and business conditions, the effects of co
markets, market related risks such as changes in interest rates and exchange ra
valuation of credit market exposures, changes in valuation of issued notes, th
governmental and regulatory authorities, changes in legislation, the further deve
interpretations under International Financial Reporting Standards (IFRS) applic
future periods, evolving practices with regard to the interpretation and application
the integration of the Lehman Brothers North American businesses into the G

quantification of the benefits resulting from such acquisition, the proposed dis
Investors and the impact on the Group, the outcome of pending and future litiga
acquisitions and other strategic transactions and the impact of competition - a nu
beyond the Group's control. As a result, the Group's actual future results may diffe
goals, and expectations set forth in the Group's forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are ma
the UK Financial Services Authority (FSA), the London Stock Exchange or applicab
disclaims any obligation or undertaking to release publicly any updates or revisio
statements contained in this announcement to reflect any change in Barclays
thereto or any change in events, conditions or circumstances on which any such
reader should, however, consult any additional disclosures that Barclays ha
documents it has filed or may file with the SEC.

Q309 IMS Appendix I - Quarterly Results Summary

Quarterly Results Summary

Set out below is a summary of the Group's results by quarter since the start of 200

Group Unaudited Results	**Q309**	**Q209**	**Q109**	**Q4(**
	£m	£m	£m	£
Top line income	8,682	10,923	9,730	7,64
Credit market writedowns	(744)	(1,648)	(1,859)	(3,06
Own credit	(405)	(1,172)	279	(28
Total income net of insurance claims	**7,533**	**8,103**	**8,150**	**4,2**
Impairment charges and other credit provisions	(1,404)	(1,831)	(1,555)	(1,45
Impairment charges - credit market writedowns	(254)	(416)	(754)	(20
Operating expenses	(4,479)	(4,286)	(4,461)	(3,27
Share of results of associates & JVs	5	24	(11)	(1
Profit on disposal of subsidiaries, associates & JVs	157	19	2	3
Gains on acquisitions	-	(1)	1	8
Profit before tax	**1,558**	**1,612**	**1,372**	**4**
Profit after tax	**1,075**	**1,282**	**1,056**	**8**
Cost:income ratio	59%	53%	55%	76
Basic earnings per share (p)	7.8	9.8	7.7	2

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

Barclays Capital Credit Market Exposures

Barclays Capital's credit market exposures primarily relate to commercial real esta
The exposures include both positions subject to fair value movements in the pr
positions that are classified as loans and advances and as available for sale.
The exposures and gross writedowns to 30th September 2009 are set out by asset

		As at 30.09.09	**As at 30.06.09**	**As at 31.12.08**	**As at 30.09.09**	**As at 30.06.09**	**As a 31.12.0**
US Residential Mortgages	Notes	$m[1]	$m[1]	$m[1]	£m[1]	£m[1]	£m
ABS CDO Super Senior	A1	3,539	3,709	4,526	2,216	2,255	3,10
Other US sub-prime and Alt-A	A2	2,295	6,618	11,269	1,437	4,024	7,72
Monoline wrapped US RMBS	A3	11	2,092	2,389	7	1,272	1,63
Commercial Mortgages							
Commercial real estate	B1	13,173	14,354	16,882	8,246	8,728	11,57
Commercial mortgage-backed securities	B1	987	954	1,072	618	580	73
Monoline wrapped CMBS	B2	61	2,577	2,703	38	1,567	1,85
Other Credit Market							
Leveraged Finance	C1	11,434	11,394	15,152	7,158	6,928	10,39
SIVs, SIV -Lites and CDPCs	C2	944	1,100	1,622	591	669	1,11
Monoline wrapped CLO and other	C3	5,179	7,396	7,202	3,242	4,497	4,93
Total gross writedowns							
Loan to Protium	D	**12,657**	**-**	**-**	**7,923**	**-**	

During the nine months ended 30th September 2009, credit market exposure
£14,442m, including net sales and paydowns of £6,892m, gross writedowns of £
£1,875m due to other movements and currency depreciation over the nine month p
the Euro relative to Sterling of 9% and 5% respectively. In addition to this reduction
£5,087m credit market exposures and £2,367m other assets were sold to Protium
£7.7bn loan extended by Barclays.
Net sales and paydowns also included a £3,056m leveraged finance exposure
£1,628m Alt-A, £987m US sub-prime assets and £811m commercial mortgages.

In the nine months ended 30th September 2009, there were gross writedowns of £
before related income and hedges of £506m (2008: £721m) and own credit losse
£1,951m). The gross writedowns, which included £1,424m (2008: £1,560m
comprised: £1,861m (2008: £3,982m) against US residential mortgage exposures
against commercial mortgage exposures; and £1,065m (2008: £402m) aga
exposures.

1 As the majority of exposure is held in US Dollars, the exposures above are
and Sterling

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

A. US Residential Mortgages

A1. ABS CDO Super Senior

	As at 30.09.09	**As at 30.06.09**	**As at 31.12.08**	**As at 30.09.09**
	Total	Total	Total	Marks[1]
	£m	£m	£m	**%**
2005 and earlier	1,071	1,052	1,226	77%
2006	428	418	471	16%
2007 and 2008	23	22	25	47%
Sub-prime	**1,522**	**1,492**	**1,722**	**59%**
2005 and earlier	781	768	891	48%
2006	237	245	269	64%
2007 and 2008	56	55	62	22%
Alt-A	**1,074**	**1,068**	**1,222**	**50%**
Prime	442	445	520	100%
RMBS CDO	358	351	402	0%
Sub-prime second lien	111	108	127	0%
Total US RMBS	**3,507**	**3,464**	**3,993**	**54%**
CMBS	38	37	44	100%
Non-RMBS CDO	407	397	453	55%
CLOs	32	31	35	100%
Other ABS	37	36	51	100%
Total Other ABS	**514**	**501**	**583**	**65%**
Total notional collateral	4,021	3,965	4,576	55%
Subordination	(394)	(400)	(459)	

Gross exposure pre-impairment	**3,627**	**3,565**	**4,117**
Impairment allowances	(1,411)	(1,310)	(1,013)
Net exposure	**2,216**	**2,255**	**3,104**

ABS CDO Super Senior exposure at 30th September 2009 comprised five high gra
were fully drawn and classified within loans and receivables.
During the nine months ended 30th September 2009, ABS CDO Super Senior exp
to £2,216m (31st December 2008: £3,104m). Net exposures are stated after w
£499m incurred in 2009 (2008: £1,345m). There was a decline of £257m resulting
net amortisation of £132m in the period.

1 *Marks above reflect the gross exposure after impairment and subordination.*

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

A2. Other US Sub-Prime and Alt-A

Other US Sub-Prime	**As at 30.09.09** £m	**As at 30.06.09** £m	**As at 31.12.08** £m	**Marks at 30.09.09** **%**
Whole loans	-	714	1,565	-
Sub-prime securities (net of hedges)	182	490	929	39%
Other exposures with underlying sub-prime collateral:				
Derivatives	288	370	643	96%
Loans	60	123	195	29%
Real Estate	-	50	109	-
Total other direct and indirect exposure	**530**	**1,033**	**1,876**	
Total Other US Sub-Prime	**530**	**1,747**	**3,441**	

Alt-A

Whole Loans	-	495	776	-	5

Alt-A Securities	652	1,522	3,112	37%	1
Residuals	-	-	2	-	
Derivative exposure with underlying Alt-A collateral	255	260	398	100%	9
Total Alt-A	**907**	**2,277**	**4,288**		
Total Other US Sub-Prime and Alt-A	**1,437**	**4,024**	**7,729**		

The majority of Other US Sub-Prime exposures are measured at fair value througl
reduced by £2,911m to £530m (31st December 2008: £3,441m), driven by the Pro
net sales, paydowns and other movements of £922m and gross losses of £765m.
in a decline in exposure of £231m.

Counterparty derivative exposure to vehicles which hold sub-prime collateral wa
2008: £643m). The majority of this exposure was the most senior obligation of the v

The majority of Alt-A exposures are measured at fair value through profit and loss
market reduced by £3,381m to £907m (31st December 2008: £4,288m), drive
£1,326m, other net sales, paydowns and other movements of £1,462m and gro
period. Stronger Sterling resulted in a decline in exposure of £284m.

Counterparty derivative exposure to vehicles which hold Alt-A collateral was £25
£398m). The majority of this exposure was the most senior obligation of the vehicle

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

A3. US Residential Mortgage Backed Securities Exposure Wrapped by Mo

The table below shows RMBS assets where Barclays Capital held protection from
September 2009. These are measured at fair value through profit and loss.

By Rating of the Monoline	**Notional**	**Fair Value of Underlying Asset**	**Fair Value Exposure**
As at 30.09.09	£m	£m	£m
Non-investment grade	60	2	58
Total	**60**	**2**	**58**
As at 30.06.09			
Non-investment grade	2,281	348	1,933
Total	**2,281**	**348**	**1,933**
As at 31.12.08			
A/BBB	2,567	492	2,075
Non-investment grade	74	8	66
Total	**2,641**	**500**	**2,141**

Net exposure reduced by £1,632m to £7m (31st December 2008: £1,639m), of wh
Protium sale.
Claims become due in the event of default of the underlying assets. At 30th Sep
underlying assets were rated investment grade.
There is uncertainty as to whether all of the monoline insurers will be able to me
were to arise. Certain monoline insurers have been subject to downgrades in
£288m was recognised in 2009 (2008: £194m). There have been no claims due
none of the underlying assets defaulted in the period.
The notional value of the assets split by the rating of the underlying asset is shown

	As at 30.09.09			As at 30.06.09			
		Non-Invest-ment			Non-Invest-ment		
	A/BBB	**Grade**	**Total**	**A/BBB**	**Grade**	**Total**	**AAA**
	£m	£m	£m	£m	£m	£m	
2005 and earlier	-	-	-	-	117	117	
2006	-	-	-	-	1,086	1,086	
2007 and 2008	-	-	-	-	452	452	
High Grade	**-**	**-**	**-**	**-**	**1,655**	**1,655**	
Mezzanine - 2005 and earlier	60	-	60	301	284	585	
CDO² - 2005 and earlier	-	-	-	-	41	41	
US RMBS	**60**	**-**	**60**	**301**	**1,980**	**2,281**	

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

B. Commercial Mortgages

B1. Commercial Real Estate and Mortgage-Backed Securities

Commercial mortgages held at fair value include commercial real estate loan e
December 2008: £11,578m) and commercial mortgage-backed securities of £61
£735m). In the period there were gross losses of £2,270m, of which £1,481m rel
relates to Europe; Sterling movement decreased exposure by £857m. There were
of £460m in the US and £348m in the UK and Continental Europe.
The commercial real estate loan exposure comprised 51% US, 45% UK and Europ
Two large transactions comprised 42% of the total US exposure. The remaining
comprised 68 transactions. The remaining weighted average number of years to
portfolio is 1 year (31st December 2008: 1.4 years).

The UK and Europe portfolio is well diversified with 61 transactions as at 30th S
protection is provided by loan covenants and periodic LTV retests, which cover 8
the German exposure relates to one transaction secured on residential assets.

Commercial Real Estate Loan Exposure by Region	**As at 30.09.09**	**As at 30.06.09**	**As at 31.12.08**	**Marks at 30.09.09**	**Mar 30.0**
	£m	£m	£m	%	
US	4,245	4,703	6,329	67%	
Germany	2,075	2,004	2,467	85%	
France	215	216	270	78%	
Sweden	215	210	265	84%	
Switzerland	148	140	176	88%	
Spain	73	73	106	55%	
Other Continental Europe	385	425	677	59%	
UK	534	597	831	65%	
Asia	356	360	457	82%	
Total	**8,246**	**8,728**	**11,578**		

	As at 30.09.09						**As a**
Commercial Real Estate Loan Exposure by Industry	**US**	**Germany**	**Other Europe**	**UK**	**Asia**	**Total**	
	£m	£m	£m	£m	£m	£m	
Residential	1,371	1,114	-	162	113	2,760	
Office	1,297	262	609	122	103	2,393	
Hotels	786	-	224	7	1	1,018	
Retail	58	540	74	50	96	818	
Industrial	433	112	111	31	10	697	
Mixed/Others	174	47	18	-	33	272	
Leisure	-	-	-	162	-	162	
Land	130	-	-	-	-	130	
Hedges	(4)	-	-	-	-	(4)	
Total	**4,245**	**2,075**	**1,036**	**534**	**356**	**8,246**	

Commercial Mortgage Backed Securities (Net of Hedges)	**As at 30.09.09**	**As at 30.06.09**	**As at 31.12.08**	**Marks[1] at 30.09.09**
	£m	£m	£m	%
AAA securities	447	417	588	49%

Other securities	171	163	147	36%
Total	**618**	580	735	

1 *Marks are based on gross collateral.*

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

B2. CMBS Exposure Wrapped by Monoline Insurers

The table below shows commercial mortgage backed security assets where Barcl
from monoline insurers at 30th September 2009. These are measured at fair value

By Rating of the Monoline	Notional	Fair Value of Underlying Asset	Fair Value Exposure	Cre
As at 30.09.09	£m	£m	£m	
AAA/AA	55	13	42	
Non-investment grade	388	181	207	
Total	**443**	**194**	**249**	
As at 30.06.09				
AAA/AA	57	13	44	
Non-investment grade	3,263	920	2,343	
Total	**3,320**	**933**	**2,387**	
As at 31.12.08				
AAA/AA	69	27	42	
A/BBB	3,258	1,301	1,957	
Non-investment grade	425	181	244	
Total	**3,752**	**1,509**	**2,243**	

Net exposure reduced by £1,816m to £38m (31st December 2008: £1,854m), dri
£1,208m.

Claims would become due in the event of default of the underlying assets. At 30th
the underlying assets were rated AAA/AA.

There is uncertainty as to whether all of the monoline insurers will be able to me
were to arise. Certain monoline insurers have been subject to downgrades in
£479m was recognised in 2009 (2008
: £115m
). There have been no claims due under these contracts as none of the underlyi
period.

The notional value of the assets split by the current rating of the underlying asset is

As at 30.09.09			As at 30.06.09			As at 31.12.0	
AAA/AA	**A/BBB**	**Total**	**AAA/AA**	**A/BBB**	**Total**	**AAA/AA**	**Tot**
£m	£m	£m	£m	£m	£m	£m	£

2005 and earlier	-	-	-	-	385	385	437	43
2006	55	-	55	333	206	539	613	61
2007 and 2008	388	-	388	2,396	-	2,396	2,702	2,70
CMBS	**443**	**-**	**443**	**2,729**	**591**	**3,320**	**3,752**	**3,75**

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

C. Other Credit Market Exposures

C1. Leveraged Finance

Leveraged Finance Exposure by Region	As at 30.09.09	As at 30.0
	£m	
UK	4,887	4
US	872	
Europe	1,425	1
Asia	219	
Total lending and commitments	**7,403**	**7**
Impairment	(245)	(
Net lending and commitments at period end	**7,158**	**6**

Leveraged loans are classified within loans and advances and are stated at amor
The overall credit performance of the assets remains satisfactory with the majority
to plan or in line with original stress tolerances. There is however a small numbe
and as a result the impairment has increased.
At 30th September 2009, the gross exposure relating to leveraged finance l
December 2008: £10,506m) following a repayment of £3,056m at par in January 2

C2. SIVs, SIV-Lites and CDPCs

SIV and SIV-lite exposure comprises liquidity facilities and derivatives. At 30th S
reduced by £393m to £570m (31st December 2008: £963m) and there were £1
period.
Credit Derivative Product Companies (CDPCs) exposure at 30th September 2
£21m (31st December 2008: £150m) driven by the termination of one facili
September 2009 the remaining exposure is with counterparties rated AAA/AA.

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

C3. CLO and Other Exposure Wrapped by Monoline Insurers

The table below shows Collateralised Loan Obligations (CLOs) and other assets
from monoline insurers at 30th September 2009.

By Rating of the Monoline	Notional	Fair Value of Underlying Asset	Fair Value Exposure	C
As at 30.09.09	£m	£m	£m	
AAA/AA	7,556	5,362	2,194	
Non-investment grade	10,322	8,317	2,005	
Total	**17,878**	**13,679**	**4,199**	
As at 30.06.09				
AAA/AA	7,319	4,893	2,426	
Non-investment grade	11,268	7,968	3,300	
Total	**18,587**	**12,861**	**5,726**	
As at 31.12.08				
AAA/AA	8,281	5,854	2,427	
A/BBB	6,446	4,808	1,638	
Non-investment grade	6,148	4,441	1,707	
Total	**20,875**	**15,103**	**5,772**	

Net exposure reduced by £1,697m to £3,242m (31st December 2008: £4,939m), the Protium sale.

Claims would become due in the event of default of the underlying assets. At 30th the underlying assets have investment grade ratings and 42% were wrapped by 91% of the underlying assets were CLOs, 90% of which were rated AAA/AA.

There is uncertainty whether all of the monoline insurers would be able to meet were to arise. Certain monoline insurers have been subject to downgrades in 2 value loss of £616m was recognised in 2009 (2008: £175m).

There have been no claims due under these contracts as none of the underlyin period.

The notional value of the assets split by the current rating of the underlying asset is

	As at 30.09.09				As at 30.06.09			
	AAA/AA	**A/BBB**	**Non-invest-ment Grade**	**Total**	**AAA/AA**	**A/BBB**	**Non-invest-ment Grade**	**T**
	£m	£m	£m	£m	£m	£m	£m	
2005 and earlier	4,265	696	-	4,961	4,752	237	313	5,
2006	4,974	467	-	5,441	5,052	214	-	5,
2007 and 2008	5,369	469	-	5,838	5,384	239	-	5,
CLOs	**14,608**	**1,632**	**-**	**16,240**	**15,188**	**690**	**313**	**16,**
2005 and earlier	-	57	57	114	-	629	139	

2006	119	91	127	337	116	153	207	
2007 and 2008	436	-	751	1,187	437	-	715	1,
Other	**555**	**148**	**935**	**1,638**	**553**	**782**	**1,061**	**2,**
Total	**15,163**	**1,780**	**935**	**17,878**	**15,741**	**1,472**	**1,374**	**18,**

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

D. Protium

On 16th September 2009, Barclays Capital sold £7.5bn ($12.3bn) assets, includin
to exposures itemised in sections A to C , to Protium Finance LP, a newly establish
sold at fair values and there was no gain or loss on sale.

As part of the transaction, Barclays extended a £7.7bn ($12.6bn) 10 year loan to
loan is classified within loans and receivables. It will be assessed for imp
accordance with the Group's accounting polices. The difference between the size o
relates to cash and US treasuries held by Protium. The cash will be deployed at t
third party credit assets.

The impact on each class of credit market exposure is detailed in each relevant c
above.

There have been no material changes in the performance of the underlying cashflo
of the underlying assets are offset by the corresponding decrease in the monoline
completion to 30th September 2009.

For information purposes, the fair value of assets sold to Protium, including cas
paydowns, is set out below:

	As at 30.09.09	As at 16.09.09	As at 30.06.09	As a 30.09.0
US Residential Mortgages	$m	$m	$m	£
Other US sub-prime whole loans and real estate	1,104	1,124	1,256	69
Other US sub-prime securities	527	513	508	33
Total other US sub-prime	1,631	1,637	1,764	1,02
Alt-A	2,141	2,185	2,342	1,34
Monoline wrapped US RMBS	1,842	1,919	2,081	1,15
Commercial Mortgages				
Monoline wrapped CMBS	1,334	1,991	2,450	83
Other Credit Market				
Monoline wrapped CLO and other	654	652	752	41
Credit market related exposure	**7,602**	**8,384**	**9,389**	**4,75**

Fair value of underlying assets wrapped by monoline insurers	4,266	3,592	2,728	2,67
Other Assets	475	309	285	29
Total	**12,343**	**12,285**	**12,402**	**7,72**

Q309 IMS Appendix II - Barclays Capital Credit Market Exposures

E. Own Credit

The carrying amount of issued notes that are designated under the IAS 39 fair v
reflect the effect of changes in own credit spreads. The resulting gain or loss is
statement.

From 30th September 2007 to 30th June 2009, Barclays credit default swap sprea
the carrying amount of issued notes, since there were insufficient observable ov
secondary trading in Barclays issued bonds. From 1st July 2009, the carrying ar
been calculated using credit spreads derived from secondary trading in Barclays is
At 30th September 2009, the own credit adjustment arose from the fair marke
Barclays Capital structured notes (31st December 2008: £54.5bn). The current pe
changes in own credit was a loss of £1,298m.

Barclays Capital uses credit default swap spreads to determine the impact of Bar
the fair value of derivative liabilities. At 30th September 2009, cumulative adjustr
December 2008: £1,176m) were netted against derivative liabilities. The impact of
periods was more than offset by the impact of the credit valuation adjustmen
creditworthiness that were netted against derivative assets.

-ENDS-