



## Tesco Property Finance 2 plc

£ 564,500,000 Secured 6.0517 per cent. Bonds due 13 October 2039

Issuer and Partnership Quarterly Report for the period covering January 2015 to April 2015

### IPD 22

Report Date	08-Apr-15
Loan Interest Payment Date	10-Apr-15
Calculation Date	08-Apr-15
Interest Payment Date	13-Apr-15

Contents of the Report:

- 1 Partnership Rent Account
- 2 Partnership VAT Account
- 3 Partnership Transaction Account
- 4 General Partner Corporation Tax Reserve Account
- 5 Partnership Pre-Enforcement Priority of Payments
- 6 Issuer Transaction Account
- 7 Issuer Pre-Enforcement Priority of Payments
- 8 Note Information

Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 2 plc,  
The Tesco Atrato Limited Partnership,

**1. Partnership Rent Account 69796072**

Opening Balance		0.11 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
23-Sep-09	Initial Deposit on Closing Date	5,000.00	Cr
23-Mar-15	Rent	8,883,565.34	Cr
10-Apr-15	To Partnership Transaction Account	8,883,565.34	Dr
Closing Balance		5,000.11	Cr

Issuer and Partners

**2. Partnership VAT Account 69796099**

Opening Balance		1,873,184.26 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jan-15	VAT Payment	1,744,601.18	Dr
23-Mar-15	VAT Funding	1,776,713.09	Cr
10-Apr-15	Transfer to Partnership Transaction Account	100,000.00	Dr
Closing Balance		1,805,296.17	Cr

**3. Partnership Transaction Account 69796080**

Opening Balance		112,925.65 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Apr-15	Credit Interest	40.21	Cr
07-Apr-15	Credit Interest	307.51	Cr
07-Apr-15	Credit Interest	695.50	Cr
10-Apr-15	Transfer from Rent	8,883,565.34	Cr
10-Apr-15	Transfer from Partnership VAT Account	100,000.00	Cr
10-Apr-15	Trustee Fee	1,500.00	Dr
10-Apr-15	Ongoing Fee	15,462.34	Dr
10-Apr-15	Expenses	27,715.81	Dr
10-Apr-15	Partnership Swap payment	1,532,951.84	Cr
10-Apr-15	Partnership Debt	10,258,558.59	Dr
10-Apr-15	Property Advisor Fee	181,376.71	Dr
10-Apr-15	Transfer to General	0.00	Dr
Closing Balance		145,872.60	Cr

**4. General Partner Corporation Tax Reserve Account 69796115**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
Closing Balance		0.00	Cr

**5. Partnership Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Apr-15	<b>Partnership Available Funds</b>		
	a Rental Income		8,883,565.34
	b Funds from Issuer under Partnership Swaps		10,258,582.98
	c From Partnership VAT Account		100,000.00
	d From Partnership Disposal Proceeds Account		-
	e From Partnership Insurance Proceeds Account		-
	f Interest received by the Partnership Accounts and Rent Account		1,043.22
	g Eligible Investment Earnings by Partnership		-
	h Advance under Committed Subordinated Loan Agreement		-
	i Net proceeds of a CPO Disposal or a Mortgage Property		-
	j Net proceeds of a disposal of a Mortgage Property		-
	k Any other sums standing to the credit of the Partnership Transaction Ac		-
	<b>Partnership Pre-Enforcement Priority of Payments</b>		
	a Partnership Security Trustee Fees	1,500.00	
	b Issuer Security Trustee Fee, Bond Trustee, operating expenses of the Issuer (Ongoing Partnership Facility Fee)	9,712.34	
	c Partnership Operating Expenses excluding GP UK Tax	26,877.43	
	d Partnership Operator Fee	-	
	d Property Advisor Fee (Annual 25 K Jan)	-	
	d Nominees Corporate Services Provider Fee	558.92	
	d Nominees Holdco Corporate Services Provider Fee	279.46	
	d Nominees Side Letter payments	-	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Issuer Account Bank, PPA CM, CSP Fee (Ongoing Partnership Facility Fee)	5,000.00	
	d Headlease payment	-	
	e Partnership Expenses Ledger payment	6,250.00	
	f Partnership Debt Interest	7,938,630.59	
	f Partnership Swap payment	8,725,631.14	
	g Partnership Debt Principal	2,319,928.00	
	g Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Partnership Swap Termination Amount	-	
	j Property Pool Manager Fee	181,376.71	
	k Partnership Expenses Ledger payment	26,696.95	
	l Alteration Adjustment Rent	-	
	m Committed Subordinated Loan payment	-	
	n Partnership Distribution Account	-	
	<b>Totals</b>	<b>19,243,191.54</b>	<b>19,243,191.54</b>

**Expense Reserve Ledger - Max GBP 500,000.00**

Date		
	Opening Balance	112,925.63
	10-Apr-15	32,946.95 Cr
	Balance	<u>145,872.58</u>

**6. Issuer Transaction Account 69796123**

Opening Balance		73,347.28 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
02-Feb-15	Credit interest	51.53	Cr
02-Mar-15	Credit interest	8.45	Cr
01-Apr-15	Credit interest	9.05	Cr
13-Apr-15	Swaps Receipts	1,532,951.84	Cr
13-Apr-15	Partnership Debt	10,258,558.59	Cr
13-Apr-15	Swap Pays	1,532,951.84	Dr
13-Apr-15	Ongoing Fee	14,712.34	Cr
13-Apr-15	HSBC Fee	7,700.00	Dr
13-Apr-15	Issuer Operating Expenses	7,012.34	Dr
13-Apr-15	Issuer Profit	750.00	Cr
13-Apr-15	Notes	10,258,558.58	Dr
Closing Balance		74,166.32	Cr

**7. Issuer Pre-Enforcement Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Apr-15			
	<b>Issuer Available Funds</b>		
	a Funds due to Issuer under Partnership Swap Agreement		8,725,631.14
	b Amounts due to Issuer in respect of Partnership Loan		10,274,020.93
	c Any amount due to Issuer under Issuer Swap Agreement		10,258,582.98
	d Interest Received by Issuer on Transaction Account		69.03
	e Eligible Investment Earnings		0.00
	<b>Issuer Pre-Enforcement Priority of Payments</b>		
	a Bond Trustee Fee	1,200.00	
	a Issuer Security Trustee Fee	1,500.00	
	b Issuer Operating Expenses	7,012.34	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	0.00	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	7,938,630.58	
	d Bond Principal	2,319,928.00	
	d Issuer Swap Provider	8,725,631.14	
	d Partnership Swap payment	10,258,582.98	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	0.00	
	g Issuer Partnership Swap Termination Amount	0.00	
	h Issuer Transaction Account	69.04	
	<b>Totals</b>	<b>29,258,304.08</b>	<b>29,258,304.08</b>

## 8. Note Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	A3
Standard and Poor's	A-
Fitch	A-
Offered Date	23-Sep-09
Expected Maturity	Issuer and Partnership Quarterly Report for the period c
Issue Amount	£564,500,000
ISIN code	XS0347919028
Interest Rate	6.0517%
Current Factor	0.929531790965456
Next Factor	0.925422086802480

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