



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 July 2015 to October 2015

IPD 24

Report Date	02-Oct-15
Loan Interest Payment Date	12-Oct-15
Calculation Date	08-Oct-15
Interest Payment Date	13-Oct-15

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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		0.14 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
23-Sep-09	Initial Deposit on Closing Date	5,000.00	Cr
25-Sep-15	Rent	8,973,824.28	Cr
12-Oct-15	To Partnership Transaction Account	8,973,824.28	Dr
Closing Balance		5,000.14	Cr

2. Partnership VAT Account 69796099

Opening Balance		1,812,007.79 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jul-15	VAT Payment	1,744,472.48	Dr
25-Sep-15	VAT Funding	1,794,764.89	Cr
Closing Balance		1,862,300.20	Cr

3. Partnership Transaction Account 69796080

Opening Balance		258,183.20 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-15	Credit Interest	96.24	Cr
07-Oct-15	Credit Interest	249.63	Cr
07-Oct-15	Credit Interest	443.32	Cr
12-Oct-15	Transfer from Rent	8,973,824.28	Cr
12-Oct-15	Transfer from Partnership VAT Account	0.00	Cr
12-Oct-15	Trustee Fee	1,500.00	Dr
12-Oct-15	Ongoing Fee	76,572.76	Dr
12-Oct-15	Expenses	15,212.25	Dr
12-Oct-15	Partnership Swap payment	1,444,297.52	Cr
12-Oct-15	Partnership Debt	10,258,559.03	Dr
12-Oct-15	Property Advisor Fee	60,816.95	Dr
12-Oct-15	Transfer to General	0.00	Dr
Closing Balance		264,433.20	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 (£)
12-Oct-15	Partnership Available Funds		
	a Rental Income		8,973,824.28
	b Funds from Issuer under Partnership Swaps		10,258,582.98
	c From Partnership VAT Account		-
	d From Partnership Disposal Proceeds Account		-
	e From Partnership Insurance Proceeds Account		-
	f Interest received by the Partnership Accounts and Rent Account		789.19
	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		-
	Partnership Pre-Enforcement Priority of Payments		
	a Partnership Security Trustee Fees	1,500.00	
	b Issuer Security Trustee Fee, Bond Trustee, operating expenses of the Issuer (Ongoing Partnership Facility Fee)	70,822.76	
	c Partnership Operating Expenses excluding GP UK Tax	15,212.25	
	d Partnership Operator Fee	-	
	d Property Advisor Fee (Annual 25 K Jan)	-	
	d Nominees Corporate Services Provider Fee	-	
	d Nominees Holdco Corporate Services Provider Fee	-	
	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	7,867,902.03	
	f Partnership Swap payment	8,814,285.46	
	g Partnership Debt Principal	2,390,657.00	
	g Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Partnership Swap Termination Amount	-	
	j Property Pool Manager Fee	60,816.95	
	k Partnership Expenses Ledger payment	-0.00	
	l Alteration Adjustment Rent	-	
	m Committed Subordinated Loan payment	-	
	n Partnership Distribution Account	-	
	Totals	19,233,196.45	19,233,196.45

Expense Reserve Ledger - Max GBP 500,000.00

Date		
	Opening Balance	258,183.19
12-Oct-15		6,250.00 Cr
	Balance	<u>264,433.19</u>

6. Issuer Transaction Account 69796123

Opening Balance		75,070.71 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
03-Aug-15	Credit interest	136.80	Cr
01-Sep-15	Credit interest	8.96	Cr
01-Sep-15	Credit interest	9.27	Cr
13-Oct-15	Swaps Receipts	1,444,297.52	Cr
13-Oct-15	Partnership Debt	10,258,559.03	Cr
13-Oct-15	Swap Pays	1,444,297.52	Dr
13-Oct-15	Ongoing Fee	75,822.76	Cr
13-Oct-15	HSBC Fee	7,700.00	Dr
13-Oct-15	Issuer Operating Expenses	68,122.76	Dr
13-Oct-15	Issuer Profit	750.00	Cr
13-Oct-15	Notes	10,258,559.02	Dr
Closing Balance		75,975.75	Cr

7. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Oct-15			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		8,814,285.46
	b Amounts due to Issuer in respect of Partnership Loan		10,335,131.79
	c Any amount due to Issuer under Issuer Swap Agreement		10,258,582.98
	d Interest Received by Issuer on Transaction Account		155.03
	e Eligible Investment Earnings		0.00
	Issuer Pre-Enforcement Priority of Payments		
	a Bond Trustee Fee	1,200.00	
	a Issuer Security Trustee Fee	1,500.00	
	b Issuer Operating Expenses	68,122.76	
	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	7,867,902.02	
	d Bond Principal	2,390,657.00	
	d Issuer Swap Provider	8,814,285.46	
	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	155.04	
	Totals	29,408,155.26	29,408,155.26

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	08/07/2015
Interest Rate	6.0517%	
Current Factor	0.921250205491585	
Next Factor	0.917015206377325	

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