



## Tesco Property Finance 5 plc

£ 450,500,000 Secured 5.6611 per cent. Bonds due 13 October 2041

Issuer and Partnership Quarterly Report for the period covering April 2012 to July 2012

### IPD 2

Report Date	09-Jul-12
Loan Interest Payment Date	10-Jul-12
Calculation Date	06-Jul-12
Interest Payment Date	13-Jul-12

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 5 plc, The Tesco Sarum Limited Partnership, Tesco Sarum (Nominee 1) Limited, Tesco Sarum (Nominee 2) Limited and Tesco Sarum (GP) Limited.

**1. Partnership Rent Account 71381569**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
31-Jan-12	Initial Deposit on Closing Date	4,000.00	Cr
20-Jun-12	Rent	4,714,462.25	Cr
10-Jul-12	To Partnership Transaction Account	4,714,462.25	Dr
Closing Balance		<u>4,000.00</u>	Cr

**2. Partnership Disposal Proceeds Account**

**3. Partnership Insurance Proceeds Account**

**4. Partnership VAT Account 71381601**

Opening Balance		942,892.45 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Apr-12	VAT Payment	942,892.45	Dr
20-Jun-12	VAT Funding	942,892.45	Cr
Closing Balance		<u>942,892.45</u>	Cr

**5. Partnership Transaction Account 71381636**

Opening Balance		149,918.59 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Jul-12	Credit Interest	9,493.03	Cr
10-Jul-12	Transfer from Rent	4,714,462.25	Cr
10-Jul-12	Trustee Fee	1,500.00	Dr
10-Jul-12	Ongoing Fee	8,450.00	Dr
10-Jul-12	Expenses	19,200.00	Dr
10-Jul-12	Partnership Swap payment	1,939,582.91	Cr
10-Jul-12	Partnership Debt	6,544,660.00	Dr
Closing Balance		<u>239,646.78</u>	Cr

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

Date  
10-Jul-12 195,646.78 Cr

Balance 195,646.78

**6. Woolwich Development Reserve Account 71381585**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
31-Jan-12	From Closing	23,811,311.00	Cr
Closing Balance		<u>23,811,311.00</u>	Cr

**7. General Partner Corporation Tax Reserve Account 71381679**

**8. General Partner VAT Transaction Account 71381542**

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

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Jul-12	<b>Partnership Available Funds</b>		
	a Rental Income		4,714,462.25
	b Funds from Issuer under Partnership Swaps		6,544,660.00
	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		9,493
	g Eligible Investment Earnings by Partnership		-
	h Advance under Partnership Expenses Facility		-
	i Net proceeds of a CPO Disposal or a Mortgage Property		-
	j From 3rd anniversary of Closing, funds from Subordinated Loan Reserve Ledger		-
	k Net proceeds of a disposal of a Mortgage Property		-
	l Any other sums standing to the credit of the Partnership Transaction Ac		149,918.59
	<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)	2,700.00	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	12,000.00	
	d Property Advisor Fee (Annual 40K)	-	
	d Nominees Corporate Services Provider Fee	0.00	
	d Nominees Holdco Corporate Services Provider Fee	2,400.00	
	d Nominees Side Letter payments	4,800.00	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Woolwich 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 (max £6,250)	6,250.00	
	f Partnership Debt Interest	6,355,634.38	
	f Partnership Swap payment	4,605,077.09	
	g Partnership Debt Principal	189,025.62	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	44,000.00	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	189,396.78	
	l Alteration Adjustment Rent	-	
	m Substitution Adjustment Rent	-	
	n Credited to Subordinated Loan Reserve Ledger	-	
	o Payments to the Subordinated Loan Facility Provider	-	
	p Partnership Distribution Account	-	
	<b>Totals</b>	<b>11,418,533.87</b>	<b>11,418,533.87</b>

### 10. Issuer Transaction Account 71755583

Opening Balance		17,695.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Jul-12	Credit interest	87.66	Cr
13-Jul-12	Swaps Receipts	11,149,737.09	Cr
13-Jul-12	Swap Pays	11,149,737.09	Dr
13-Jul-12	Partnership Debt	6,552,360.00	Cr
13-Jul-12	Expenses	7,700.00	Dr
13-Jul-12	Notes	6,544,601.77	Dr
13-Jul-12	Issuer Profit	750.00	Cr
	Closing Balance	18,590.89	Cr

### 11. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jul-12			
	<b>Issuer Available Funds</b>		
	a Funds due to Issuer under Partnership Swap Agreement		4,605,077.09
	b Amounts due to Issuer in respect of Partnership Loan		6,553,110.00
	c Any amount due to Issuer under Issuer Swap Agreement		6,544,660.00
	d Interest Received by Issuer on Transaction Account		87.66
	e Eligible Investment Earnings		-
	<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	0.00	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	-	
	c Paying Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	6,355,576.15	
	d Bond Principal	189,025.62	
	d Issuer Swap Provider	4,605,077.09	
	d Partnership Swap payment	6,544,660.00	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	145.89	
	<b>Totals</b>	<b>17,702,934.75</b>	<b>17,702,934.75</b>

## 12. Bond Information

Listing Irish Stock Exchange

Original Rating

Moody's A3  
Standard and Poor's A-

Offered Date 31 January 2012  
Expected Maturity 13 October 2041

Issue Amount £450,500,000

ISIN code XS0735866583

Interest Rate 5.6611%

Current Factor 0.996825861442841

Next Factor 0.996406270721421

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