

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 October 2017 to January 2018

IPD 32

Report Date	06-Jan-18
Loan Interest Payment Date	10-Jan-18
Calculation Date	06-Jan-18
Interest Payment Date	13-Jan-18

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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

	Opening Balance	5,000.14	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
21-Dec-17 10-Jan-18	Rent To Partnership Transaction Account	9,432,062.14 9,432,062.14	
	Closing Balance	5,000.14	Cr

2. Partnership VAT Account

AMOUNT (£) CR/DR
1,886,185.76 Dr 1,886,412.45 Cr
1,886,639.14 Cr

3. Partnership Transaction Account

	Opening Balance	377,034.67	Cr
ATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Jan-18	Transfer from Rent	9,432,062.14	Cr
10-Jan-18	Trustee Fee	1,500.00	Dr
10-Jan-18	Ongoing Fee	9,048.40	Dr
10-Jan-18	Expenses	38,305.68	Dr
10-Jan-18	Partnership Swap payment	994,206.35	Cr
10-Jan-18	Partnership Debt	10,258,558.55	Dr
10-Jan-18	Property Pool Manager Fee	-	Dr
	Closing Balance	495,890.53	Cr

4. General Partner Corporation Tax Reserve Account

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

5. Partnership Pre-Enforcement Priority of Payments

Partnership Available Funds	Funds Received			D-4-
a) Rental Income b) Funds from Issuer under Partnership Swaps From Partnership VAT Account d) From Partnership Insurance Proceeds Account e) From Partnership Insurance Proceeds Account literest received by the Partnership Accounts and Rent Account g) Eligible Investment Earnings by Partnership h) Advance under Committed Subordinated Loan Agreement l) Net proceeds of a CPO Disposal or a Mortgage Property l) Net proceeds of a disposal of a Mortgage Property l) Net proceeds of a disposal of a Mortgage Property l) Net proceeds of a disposal of a Mortgage Property l) Net proceeds of a disposal of a Mortgage Property l) Net proceeds of a CPO Bisposal or a Mortgage Property l) Net proceeds of a disposal of a Mortgage Property l) Net proceeds of a disposal of a Mortgage Property l) Partnership Pre-Enforcement Priority of Payments a) Partnership Security Trustee Fees lssuer Gongoing Partnership Facility Fee) 2, 288.40 c) Partnership Operating Expenses excluding GP UK Tax 1, 204.40 d) Property Advisor Fee (Annual 25 K Jan) 37, 285.20 d) Nominees Corporate Services Provider Fee 1, Nominees Holdco Corporate Services Provider Fee 1, Nominees Holdco Corporate Services Provider Fee 1, Nominees Holdco Side Letter payments 2, Cash Manager Fee lssuer Account Bank, PPA CM, CSP Fee (Ongoing Partnership Facility l) Fee) 1, Partnership Expenses Ledger payment 2, p.59.96 1, Partnership Swap payment 2, p.59.96 1, Partnership Swap payment 3, p.264,376.63 2, 736,587.00 1, Partnership Swap Termination Amount 3, Property Pool Manager Fee 1, Partnership Swap Termination Amount 3, Property Pool Manager Fee 2, Partnership Swap Termination Amount 3, Property Pool Manager Fee 3, Partnership Swap Termination Amount 4, Partnership Swap Termination Amount 5, Property Pool Manager Fee 8, Partnership Swap Termination Amount 9, Property Pool Manager Fee 10, Partnership Swap Termination Amount 10, Property Pool Manager Fee 10, Partnership Swap Termination Amount 10, Property Pool Manager Fee 10, Partnership Swap Termination Amount 10, Property Pool	into account (£)	account (£)		
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g) Partnership Debt Principal Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility h) Fee) 750.00 i) Partnership Swap Termination Amount			•	•
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i) Partnership Swap Termination Amount - j) Property Pool Manager Fee - k) Partnership Expenses Ledger payment 110,895.90 l) Alteration Adjustment Rent -			Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility	
j) Property Pool Manager Fee - Partnership Expenses Ledger payment 110,895.90 l) Alteration Adjustment Rent -		750.00	Fee)	h)
Partnership Expenses Ledger payment 110,895.90 I) Alteration Adjustment Rent -		-	Partnership Swap Termination Amount	i)
Partnership Expenses Ledger payment 110,895.90 I) Alteration Adjustment Rent -		-	Property Pool Manager Fee	j)
I) Alteration Adjustment Rent -		110,895.90	Partnership Expenses Ledger payment	k)
		-		
m) Committed Subordinated Loan payment -		-	Committed Subordinated Loan payment	•
n) Partnership Distribution Account -		-		,
Totals 19,690,645.12	19,690,645.12	19 690 645 12	Totals	

	Opening Balance	377,034.67 Cr
DATE	ENTRY DETAILS	AMOUNT (£) CR/DR
	Partnership Expenses Ledger payment	110,895.90 CR
	Partnership Expenses Ledger payment	7,959.96 CR
	Closing Balance	495,890.53 Cr

6. Issuer Transaction Account

	Opening Balance	81,471.27	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Jan-18	Swaps Receipts	994,206.35	Cr
15-Jan-18	Partnership Debt	10,258,558.55	Cr
15-Jan-18	Swap Pays	994,206.35	Dr
15-Jan-18	Ongoing Fee	8,298.40	Cr
15-Jan-18	HSBC Fee	7,700.00	Dr
15-Jan-18	Issuer Operating Expenses	598.40	Dr
13-Jan-18	Issuer Profit (paid as part of Ongoing Fee)	750.00	Cr
15-Jan-18	Notes	10,258,558.54	Dr
15-Jan-18	Issuer/Issuer Holdco Corporate Services Provider Fee	-	Dr
	Closing Balance	82,221.28	Cr

7. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jan-18	В		
	Issuer Available Funds		
a)	Funds due to Issuer under Partnership Swap Agreement		9,264,376.63
b)	Amounts due to Issuer in respect of Partnership Loan		10,267,606.95
c)	Any amount due to Issuer under Issuer Swap Agreement		10,258,582.98
d)	Ineterest Received by Issuer on Transaction Account		-
e)	Eigible Investment Earnings		-
	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	598.40	
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	7,521,971.54	
d)	Bond Principal	2,736,587.00	
d)	Issuer Swap Provider	9,264,376.63	
d)	Partnership Swap payment	10,258,582.98	
e)	Issuer Profit	750.00	
f)	Swap Subordinated Amounts	-	
g)	Issuer Partnership Swap Termination Amount	-	
h)	Issuer Transaction Account	0.01	
	Totals	29,790,566.56	29,790,566.56

8. Note Information

Listing Irish Stock Exchange

Original Rating

Moody's A3
Standard and Poor's AFitch A-

Offered Date 23-Sep-09

Expected Maturity Issuer and Partnership Quarterly Report for the period covering Octo

Issue Amount £564,500,000

ISIN code XS0347919028

Interest Rate 6.0517%

 Current Factor
 0.880745312666076

 Next Factor
 0.875897505757307

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