



## Tesco Property Finance 4 plc

£ 685,100,000 Secured 5.8006 per cent. Bonds due 13 October 2040

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

### IPD 5

Report Date	10-Apr-12
Loan Interest Payment Date	10-Apr-12
Calculation Date	05-Apr-12
Interest Payment Date	13-Apr-12

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Tesco Property Finance 4 plc, The Tesco Navona Limited Partnership, Tesco Navona (Nominee 1) Limited, Tesco Navona (Nominee 2) Limited and Tesco Navona (GP) Limited.

**1. Partnership Rent Account 70728746**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	Initial Deposit on Closing Date	5,000.00	Cr
22-Mar-12	Rent	7,769,858.32	Cr
10-Apr-12	To Partnership Transaction Account	7,769,858.32	Dr
Closing Balance		5,000.00	Cr

**2. Partnership VAT Account 70728703**

Opening Balance		1,589,846.72 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Feb-12	VAT Funding	1,154,892.28	Cr
09-Mar-12	HMRC VAT Repayment	1,000.00	Cr
22-Mar-12	VAT Funding	1,671,736.72	Cr
27-Mar-12	HMRC VAT Repayment	1,454,125.84	Cr
04-Apr-12	Savills Commercial Ltd - VAT T34418	2,209.02	Cr
04-Apr-12	Savills Commercial Ltd	5,675.85	Cr
Closing Balance		5,879,486.43	Cr

**3. Partnership Transaction Account 70728711**

Opening Balance		275,355.97 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Apr-12	Credit Interest	359.10	Cr
10-Apr-12	Property Pool Manager Fee (Jan Reserved)	80,000.00	Cr
10-Apr-12	Transfer from Rent	7,769,858.32	Cr
10-Apr-12	Trustee Fee	1,500.00	Dr
10-Apr-12	Ongoing Fee	82,862.71	Dr
10-Apr-12	Expenses	24,127.30	Dr
10-Apr-12	Partnership Swap payment	1,806,626.27	Cr
10-Apr-12	Partnership Debt	10,016,563.81	Dr
10-Apr-12	Property Pool Manager Fee	115,200.00	Dr
10-Apr-12	Yardley Rent Account	588,825.00	Cr
10-Apr-12	To Navona Distribution	0.00	Dr
Closing Balance		280,770.84	Cr

**4. Yardley Reserve Account 70729192**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	From Closing	260,600.00	Cr
Closing Balance		260,600.00	Cr

**5. General Partner Corporation Tax Reserve Account 70728770**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Feb-11	From Closing	308,295.00	Cr
Closing Balance		308,295.00	Cr

**6. General Partner VAT Transaction Account 70728762**

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

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

Date  
10-Apr-12                      200,770.84 Cr

Balance                              200,770.84

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

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Apr-12	<b>Partnership Available Funds</b>		
	a Rental Income		7,769,858.32
	b Funds from Yardley Accounts		588,825.00
	c Funds from Issuer under Partnership Swaps		9,411,431.88
	d From Partnership VAT Account		-
	e From Partnership Disposal Proceeds Account		-
	f From Partnership Insurance Proceeds Account		-
	g Interest received by the Partnership Accounts and Rent Account		359.10
	h Eligible Investment Earnings by Partnership		-
	i Advance under Committed Subordinated Loan Agreement		-
	j Advance from Drawdown of Yardley Reserve Loan		-
	k Net proceeds of a CPO Disposal or a Mortgage Property		-
	l From 3rd anniversary of Closing, funds from Yardley Reserve Loan Ledger		-
	m Net proceeds of a disposal of a Mortgage Property		-
	n Any other sums standing to the credit of the Partnership Transaction Ac		275,355.97
	<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)	77,112.71	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	12,708.50	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	3,000.00	
	d Nominees Holdco Corporate Services Provider Fee	3,918.80	
	d PL Propco Corporate Services Provider Fees	4,500.00	
	d Nominees Side Letter payments	-	
	d Nominees Holdco Side Letter payments	-	
	d Account Bank Fee	-	
	d Cash Manager Fee	-	
	d Yardley 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 indexed annually)	6,562.50	
	f Partnership Debt Interest	9,885,011.81	
	f Partnership Swap payment	7,604,805.61	
	g Partnership Debt Principal	131,552.00	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	115,200.00	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	194,208.34	
	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	0.00	
	<b>Totals</b>	<b>18,045,830.27</b>	<b>18,045,830.27</b>

**8. Issuer Transaction Account 70728789**

Opening Balance		15,557.55 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Apr-12	Credit interest	24.71	Cr
13-Apr-12	Swaps Receipts	17,621,378.62	Cr
13-Apr-12	Swap Pays	17,621,378.61	Dr
13-Apr-12	Partnership Debt	10,098,676.52	Cr
13-Apr-12	Expenses	82,112.71	Dr
13-Apr-12	Notes	10,016,563.82	Dr
13-Apr-12	Issuer Profit	750.00	Cr
	Closing Balance	16,332.26	Cr

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

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Apr-12	<b>Issuer Available Funds</b>		
	a Funds due to Issuer under Partnership Swap Agreement		7,604,805.62
	b Amounts due to Issuer in respect of Partnership Loan		10,099,426.52
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		24.71
	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	74,412.71	
	c Issuer/Issuer Holdco Corporate Services Provider Fee	0.00	
	c Payer Agent Fee	500.00	
	c Account Bank Fee	750.00	
	c Cash Manager Fee	3,750.00	
	d Bond Interest	9,885,011.82	
	d Bond Principal	131,552.00	
	d Issuer Swap Provider	7,604,805.61	
	d Partnership Swap payment	10,016,573.00	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	24.71	
	<b>Totals</b>	<b>27,720,829.85</b>	<b>27,720,829.85</b>

**10. Yardley Rent Account 70729168**

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
22-Mar-12	Yardley Rent	588,825.00	Cr
10-Apr-12	To Partnership Transaction Account	588,825.00	Dr
	Closing Balance		0.00 Cr

## 9. Bond Information

Listing	Irish Stock Exchange
<u>Original Rating</u>	
Moody's	A3
Standard and Poor's	A-
Fitch	A-sf
Offered Date	09 February 2011
Expected Maturity	13 October 2040
Issue Amount	£685,100,000
ISIN code	XS0588909878
Interest Rate	5.8006%
Current Factor	0.994970715224055
Next Factor	0.994778696540651

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