

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 2016 to April 2016

IPD 21

Report Date	08-Apr-16
Loan Interest Payment Date	11-Apr-16
Calculation Date	07-Apr-16
Interest Payment Date	13-Apr-16

Contents of the Report:

- 1 Partnership Rent Account
- 2 Partnership VAT Account
- **3 Partnership Transaction Account**
- **4 Yardley Reserve Account**
- **5 General Partner Corporation Tax Reserve Account**
- **6 General Partner VAT Transaction Account**
- 7 Partnership Pre-Enforcement Priority of Payments
- **8 Issuer Transaction Account**
- 9 Issuer Pre-Enforcement Priority of Payments
- 10 Yardley Rent Account
- 11 Bond Information

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	5,000.00	Cr
ENTRY DETAILS	AMOUNT (£)	CR/DR
Initial Deposit on Closing Date	5,000.00	Cr
Tesco Stores	2,806.42	Cr
Rent	8,547,937.61	Cr
To Partnership Transaction Account	8,550,744.03	Dr
Closing Balance	5,000.00	Cr
	Initial Deposit on Closing Date Tesco Stores Rent To Partnership Transaction Account Closing Balance	ENTRY DETAILS AMOUNT (£) Initial Deposit on Closing Date 5,000.00 Tesco Stores 2,806.42 Rent 8,547,937.61 To Partnership Transaction Account 8,550,744.03

2. Partnership VAT Account 70728703

	Opening Balance	1,988,304.35	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
14-Jan-16	SAVILLS (UK) LIMTED	2,543.35	Cr
14-Jan-16	SAVILLS (UK) LIMTED	6,470.44	Cr
21-Jan-16	SAVILLS (UK) LIMTED	833.33	Cr
21-Jan-16	SAVILLS (UK) LIMTED	2,608.79	Cr
21-Jan-16	HMRC	1,825,766.94	Dr
29-Jan-16	SAVILLS (UK) LIMTED	893.88	Cr
05-Feb-16	SAVILLS (UK) LIMTED	8,147.23	Cr
25-Feb-16	HMRC	9,790.63	Dr
07-Mar-16	SAVILLS (UK) LIMTED	2,383.76	Cr
23-Mar-16	TESCO STORES	1,839,145.64	Cr
29-Mar-16	SAVILLS (UK) LIMTED	5,135.00	Cr
31-Mar-16	SAVILLS (UK) LIMTED	18,145.90	Cr
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	Closing Balance	2,039,054.10	Cr

3. Partnership Transaction Account 70728711

	Opening Balance	222,336.26	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	0.171	4 000 00	
06-Jan-16	Credit Interest	1,320.93	
11-Apr-16	Transfer from Rent	8,550,744.03	Cr
11-Apr-16	Trustee Fee	1,500.00	Dr
11-Apr-16	Ongoing Fee	63,155.20	Dr
11-Apr-16	Expenses	68,384.06	Dr
11-Apr-16	Partnership Swap payment	1,014,210.80	Cr
11-Apr-16	Partnership Debt	10,277,163.52	Dr
11-Apr-16	Yardley Rent Account	883,598.89	Cr
11-Apr-16	Transfer from Partnership VAT Account	=	Cr
11-Apr-16	Property Pool Manager Fee	32,452.20	Dr
	Closing Balance	229,555.93	Cr

4. Yardley Reserve Account 70729192

Opening Balance	261,926.83 Cr
DATE ENTRY DETAILS	AMOUNT (£) CR/DR
07-Apr-16 Credit Interest	97.95 Cr
Closing Balance	262,024.78 Cr

	Opening Balance	309.853.86	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Credit Interest Closing Balance	115.88 309,969.74	

6. General Partner VAT Transaction Account 70728762

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

Date Opening Balance 11-Apr-16 222,336.26 Cr 7,219.67 Cr

> 229,555.93 Balance

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			-	
olPayments to the Subordinated Loan Facility Provider -			-	
		Payments to the Subordinated Loan Facility Provider	-	
p Partnership Distribution Account -	р	Partnership Distribution Account	-	
		Totals	19 452 236 85	19,452,236.85

8 Issuer Transaction Account 70728789

	Opening Balance	28,041.53	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-Feb-16	Interest	87.81	Cr
01-Mar-16	Interest	3.35	Cr
01-Apr-16	Interest	3.58	Cr
13-Apr-16	Swaps Receipts	19,018,935.20	Cr
13-Apr-16	Swap Pays	19,018,935.20	Dr
13-Apr-16	Partnership Debt	10,339,568.72	Cr
13-Apr-16	Expenses	62,405.20	Dr
13-Apr-16	Notes	10,277,163.52	Dr
13-Apr-16	Issuer Profit	750.00	Cr
	Closing Balance	28,886.27	

9. Issuer Pre-Enforcement Priority of Payments

Data		Funds Paid Out of	Funds Received into
Date	40	account (£)	account (£)
13-A	pr-16		
	Issuer Available Funds		
	Enda to talence de Batanatia Com Amorana		0.000.000.00
	a Funds due to Issuer under Partnership Swap Agreement		9,002,362.20
	b Amounts due to Issuer in respect of Partnership Loan		10,340,318.72
	c Any amount due to Issuer under Issuer Swap Agreement		10,016,573.00
	d Interest Received by Issuer on Transaction Account		94.74
	e Eigible Investment Earnings		0.00
	Issuer Pre-Enforcement Priority of Payments		
	issuer Fre-Emorcement Friority of Fayments		
	a Bond Trustee Fee	1,200.00	
	a Issuer Security Trustee Fee	1,500.00)
	b Issuer Operating Expenses	54,705.20)
	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	9,801,786.52	2
	d Bond Principal	475,377.00)
	d Issuer Swap Provider	9,002,362.20)
	d Partnership Swap payment	10,016,573.00)
	e Issuer Profit	750.00)
	f Swap Subordinated Amounts	0.00)
	g Issuer Partnership Swap Termination Amount	0.00)
	h Issuer Transaction Account	94.74	4
	Totals	29,359,348.66	29.359.348.66

10. Yardley Rent Account 70729168

	Opening Balance	325.03	Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
14-Jan-16	SAVILLS (UK) LIMTED	12,716.73	Cr
14-Jan-16	SAVILLS (UK) LIMTED	32,352.24	Cr
21-Jan-16	SAVILLS (UK) LIMTED	4,166.67	Cr
21-Jan-16	SAVILLS (UK) LIMTED	13,043.97	Cr
29-Jan-16	SAVILLS (UK) LIMTED	4,469.40	Cr
05-Feb-16	SAVILLS (UK) LIMTED	40,736.17	Cr
07-Mar-16	SAVILLS (UK) LIMTED	11,918.84	Cr
23-Mar-16	Tesco Stores	647,790.37	Cr
29-Mar-16	SAVILLS (UK) LIMTED	25,675.00	Cr
31-Mar-16	SAVILLS (UK) LIMTED	90,729.50	Cr
13-Apr-16	To Partnership Transaction Account	883,598.89	Dr
	Closing Balance	325.03	Cr

9. Bond Information

Listing Irish Stock Exchange

Original Rating

Moody's A3
Standard and Poor's AFitch 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 0.986593716245804 Next Factor 0.958899836520216

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