



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 6

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

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

2. Partnership VAT Account 70728703

Opening Balance		5,883,790.64 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Apr-12	HMRC Payment	1,684,531.24	Dr
27-Apr-12	Transfer to Yardley Reserve, due to Refund on Yardley VAT Payment	4,162,384.40	Dr
29-May-12	VAT Repayment	33,973.69	Cr
20-Jun-12	VAT Pre-Payment	1,671,736.72	Cr
21-Jun-12	Savills Payment	1,876.00	Cr
27-Jun-12	VAT Payment	13,419.85	Dr
29-Jun-12	Savills Payment	2,645.00	Cr
Closing Balance		1,733,686.56	Cr

3. Partnership Transaction Account 70728711

Opening Balance		229,587.03 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Apr-12	Credit Interest	257.32	Cr
10-Jul-12	Property Pool Manager Fee (April Reserved)	0.00	Cr
10-Jul-12	Transfer from Rent	7,769,858.32	Cr
10-Jul-12	Trustee Fee	1,500.00	Dr
10-Jul-12	Ongoing Fee	37,850.00	Dr
10-Jul-12	Expenses	19,055.24	Dr
10-Jul-12	Partnership Swap payment	1,835,442.46	Cr
10-Jul-12	Partnership Debt	10,016,564.11	Dr
10-Jul-12	Property Pool Manager Fee	80,000.00	Dr
10-Apr-12	Yardley Rent Account	588,825.00	Cr
10-Apr-12	To Navona Distribution	0.00	Dr
Closing Balance		269,000.78	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-Jul-12 269,000.79 Cr

Balance 269,000.79

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Jul-12	Partnership Available Funds		
	a Rental Income		7,769,858.32
	b Funds from Yardley Accounts		588,825.00
	c Funds from Issuer under Partnership Swaps		9,440,248.07
	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		257.32
	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		229,587.03
	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)	32,100.00	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	10,055.24	
	d Property Advisor Fee (Annual 30K)	-	
	d Nominees Corporate Services Provider Fee	3,000.00	
	d Nominees Holdco Corporate Services Provider Fee	1,500.00	
	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	9,883,104.11	
	f Partnership Swap payment	7,604,805.61	
	g Partnership Debt Principal	133,460.00	
	Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	80,000.00	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	262,438.29	
	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	
	Totals	18,028,775.74	18,028,775.74

8. Issuer Transaction Account 70728789

Opening Balance		16,332.25 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
09-Jul-12	Credit interest	26.22	Cr
13-Jul-12	Swaps Receipts	17,045,053.69	Cr
13-Jul-12	Swap Pays	17,045,053.68	Dr
13-Jul-12	Partnership Debt	10,053,664.11	Cr
13-Jul-12	Expenses	37,100.00	Dr
13-Jul-12	Notes	10,016,564.12	Dr
13-Jul-12	Issuer Profit	750.00	Cr
	Closing Balance	17,108.47	Cr

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
13-Jul-12	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		7,604,805.62
	b Amounts due to Issuer in respect of Partnership Loan		10,054,414.11
	c Any amount due to Issuer under Issuer Swap Agreement		9,440,248.07
	d Interest Received by Issuer on Transaction Account		26.22
	e Eignible 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	29,400.00	
	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	9,883,104.12	
	d Bond Principal	133,460.00	
	d Issuer Swap Provider	7,604,805.61	
	d Partnership Swap payment	9,440,248.07	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	26.22	
	Totals	27,099,494.02	27,099,494.02

10. Yardley Rent Account 70729168

Opening Balance		29,547.54 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
21-Jun-12	Yardley Rent	588,825.00	Cr
22-Jun-12	Savills Payment	9,380.00	Cr
29-Jun-12	Savills Payment	13,225.00	Cr
09-Jul-12	Credit Interest	10.27	Cr
10-Jul-12	To Partnership Transaction Account	588,825.00	Dr
	Closing Balance	52,162.81	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	0.994778696540651
Next Factor	0.994583892862356

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