



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 2013 to April 2013

IPD 8

Report Date	10-Apr-13
Loan Interest Payment Date	10-Apr-13
Calculation Date	08-Apr-13
Interest Payment Date	15-Apr-13

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-Mar-13	Rent	7,995,184.14	Cr
10-Apr-13	To Partnership Transaction Account	7,995,184.14	Dr
	Closing Balance	<u>5,000.00</u>	Cr

2. Partnership VAT Account 70728703

Opening Balance		2,212,386.63 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
10-Jan-13	HMRC Payment	21,779.09	Cr
16-Jan-13	Tesco Stores	3,415.19	Cr
21-Jan-13	Savills Payment	582.68	Cr
25-Jan-13	HMRC Payment	1,748,619.86	Dr
04-Feb-13	HMRC Payment	6,028.83	Cr
13-Feb-13	Savills Payment	989.88	Cr
25-Feb-13	Savills Payment	7,404.68	Cr
04-Mar-13	HMRC Payment	62,180.60	Cr
20-Mar-13	Tesco Stores	1,720,217.03	Cr
03-Apr-13	HMRC Payment	152,205.21	Cr
04-Apr-13	Savills Payment	26,775.88	Cr
	Closing Balance	<u>2,465,345.84</u>	Cr

3. Partnership Transaction Account 70728711

Opening Balance		462,799.91 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jan-13	HMRC	972.28	Dr
07-Mar-13	Rent Correction (January)	820,778.42	Dr
07-Mar-13	Rent Correction (January)	588,825.00	Cr
08-Apr-13	Credit Interest	2,042.49	Cr
10-Apr-13	Property Pool Manager Fee (April Reserved)	0.00	Cr
10-Apr-13	Transfer from Rent	7,995,184.14	Cr
10-Apr-13	Trustee Fee	1,500.00	Dr
10-Apr-13	Ongoing Fee	92,894.48	Dr
10-Apr-13	Expenses	24,441.09	Dr
10-Apr-13	Partnership Swap payment	1,596,350.00	Cr
10-Apr-13	Partnership Debt	10,277,163.41	Dr
10-Apr-13	Property Pool Manager Fee	223,508.39	Dr
10-Apr-13	Yardley Rent Account	866,500.93	Cr
10-Apr-13	To Navona Distribution	0.00	Dr
	Closing Balance	<u>70,444.40</u>	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
08-Apr-13	Interest	248.53	Cr
	Closing Balance	<u>260,848.53</u>	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
08-Apr	Interest	283.27	Cr
Closing Balance		<u>308,578.27</u>	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-13 70,444.40 Cr

Balance 70,444.40

7. Partnership Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
10-Apr-13	Partnership Available Funds		
	a Rental Income		7,995,184.14
	b Funds from Yardley Accounts		866,500.93
	c Funds from Issuer under Partnership Swaps		9,980,077.39
	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		2,042.49
	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		229,874.21
	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)	87,144.48	
	c Partnership Operating Expenses excluding GP UK Tax	-	
	d Partnership Operator Fee	15,441.09	
	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)	6,752.81	
	f Partnership Debt Interest	9,877,213.41	
	f Partnership Swap payment	8,383,727.39	
	g Partnership Debt Principal	399,950.00	
	g Issuer Partnership Swap Termination Amount (Ongoing Partnership Facility Fee)	750.00	
	i Property Pool Manager Fee (reserved)	223,508.39	
	j Partnership Swap Termination Amount	-	
	k Partnership Expenses Ledger payment	63,691.59	
	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	19,073,679.16	19,073,679.16

8. Issuer Transaction Account 70728789

Opening Balance		18,013.20 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-Feb-13	Interest	167.07	Cr
01-Mar-13	Interest	2.09	Cr
01-Apr-13	Interest	2.32	Cr
15-Apr-13	Swaps Receipts	18,363,804.79	Cr
15-Apr-13	Swap Pays	18,363,804.78	Dr
15-Apr-13	Partnership Debt	10,369,307.89	Cr
15-Apr-13	Expenses	92,144.48	Dr
15-Apr-13	Notes	10,277,163.42	Dr
15-Apr-13	Issuer Profit	750.00	Cr
Closing Balance		18,934.68	Cr

9. Issuer Pre-Enforcement Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
15-Apr-13			
	Issuer Available Funds		
	a Funds due to Issuer under Partnership Swap Agreement		8,383,727.40
	b Amounts due to Issuer in respect of Partnership Loan		10,370,057.89
	c Any amount due to Issuer under Issuer Swap Agreement		9,980,077.39
	d Interest Received by Issuer on Transaction Account		171.48
	e Eligible 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	84,444.48	
	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	9,877,213.42	
	d Bond Principal	399,950.00	
	d Issuer Swap Provider	8,383,727.39	
	d Partnership Swap payment	9,980,077.39	
	e Issuer Profit	750.00	
	f Swap Subordinated Amounts	-	
	g Issuer Partnership Swap Termination Amount	-	
	h Issuer Transaction Account	171.48	
	Totals	28,734,034.16	28,734,034.16

10. Yardley Rent Account 70729168

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
16-Jan-13	Tesco Stores	17,075.93	Cr
21-Jan-13	Savills Payment	2,913.41	Cr
13-Feb-13	Savills Payment	4,949.33	Cr
07-Mar-13	Tesco Rent (Correction January)	588,825.00	Dr
07-Mar-13	Tesco Rent (Correction January)	820,778.42	Cr
20-Mar-13	Tesco Rent	605,900.93	Cr
04-Apr-13	Savills Payment	134,218.05	CR
08-Apr-13	Credit Interest	-	Cr
10-Apr-13	Yardley Rent	605,900.93	Dr
10-Apr-13	Yardley Rent	260,600.00	Dr
Closing Balance		130,510.14	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	0.994185771420231
Next Factor	0.993601988030944

Disclaimer - This report has been prepared for current Noteholders and is for the purposes of information and convenient reference only. It is not intended as an offer of finance.

This report is confidential. Distribution of this report, or of the information contained in it, to any person other than an original recipient (or to such recipient's advisors) is prohibited. Reproduction of this report, in whole or in part, or disclosure of any of its contents without the prior consent of HSBC Bank plc is prohibited.

Some information included in this report is estimated, approximated or projected. The information contained in this report has been obtained from sources believed to be reliable but none of the Issuer, any affiliate of the Issuer, any Transaction Party or HSBC Bank plc makes any representation or warranty (express or implied) of any nature or accepts any responsibility or liability of any kind for completeness or accuracy of the content of this report or for any loss or damage (whether direct, indirect, consequential or other) arising out of reliance upon this report. Information in this document has not been independently verified by HSBC Bank plc.

This document is not intended to provide and should not be relied upon for tax, legal or accounting advice or as a recommendation to purchase or sell investments. Noteholders should consult their tax, legal, accounting or other advisors if required.

The foregoing does not exclude or restrict any obligation that HSBC Bank plc may have under the FSA Rules, or any liability that it may incur under the FSA Rules or the Financial Services and Markets Act 2000 (or any amendment thereof) for breach of any such obligation.

HSBC Bank plc is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the HSBC Group of companies. HSBC Bank plc's registered office is at 8 Canada Square, London, E14 5HQ.