

Delamare Finance Plc

£382,500,000 Class A Secured 5.5457% Bonds due 2029

£200,000,000 Class B1 Secured 6.0670% Bonds due 2029

£50,000,000 Class B2 Secured Floating Rate Bonds due 2029

Cash Manager Quarterly Report for the period covering from 5th Jan 2016 to 5th Apr 2016

Report Date	05-Apr-16
Interest Determination Date	05-Jan-16
Accrual Start Date	05-Jan-16
Accrual End Date	05-Apr-16
Accrual Period	91
Interest Payment Date	05-Apr-16
LIBOR	0.58938%

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Prepared by HSBC Bank plc acting as Cash Manager for and on behalf of Delamare Finance plc

1. Borrower Transaction Account (No.58556762)

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-Feb-16	Interest	12.09	Cr
24-Mar-16	Tesco Stores	15,097,719.09	Cr
05-Apr-16	Issuer Transaction Account (Loan Interest)	9,064,267.00	Dr
05-Jan-16	Issuer Transaction Account (Loan Amortisation)	3,387,142.00	Dr
05-Apr-16	Ongoing Facility Fee	65,705.84	Dr
05-Apr-16	Structured Finance Management	5,377.00	Dr
05-Apr-16	Kingfisher Property Partnerships Ltd	1,678.42	Dr
05-Apr-16	State Street Global Services	319.67	Dr
05-Apr-16	Knight Frank	60,000.00	Dr
05-Apr-16	Lloyds Bank	78,918.19	Dr
05-Apr-16	HSBC Borrower Cash Manager/Account Bank & Paying Agent Fee	4,000.00	Dr
05-Apr-16	HSBC Trustee Fee	3,500.00	Dr
Closing Balance		2,426,823.06	Cr
Borrower Distribution Account (Borrower Distribution Amount)		2,426,823.06	Dr
Closing Balance		0.00	Cr

2. Borrower Distribution Account (No.58556770)

Opening Balance		9,679,373.77 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
04-Jan-16	Tesco Plc	2,497,500.00	Dr
05-Jan-16	PTL ATO Pearl Breakfast Unit Trust	2,497,500.00	Dr
27-Jan-16	VAT account transfer	2,450,516.77	Dr
01-Feb-16	Interest	99.64	Cr
26-Feb-16	VAT Payment HMRC	57,589.75	Dr
05-Apr-16	Borrower Transaction Account	2,426,823.06	Cr
Closing Balance		4,603,189.95	Cr

3. Borrower VAT Account (No.58556789)

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

4. Borrower Insurance Proceeds Account (No.58556797)

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

5. Borrower Disposal Proceeds Account (No.58556805)

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

6. Borrower Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Apr-16	Opening Balance		12.09
	Total Borrower Collections		15,097,719.09
	Ongoing Facility Fee	65,705.84	
	1 Borrower Security Trustee Fees	3,500.00	
	3 Borrower Cash Manager Fees	3,000.00	
	3 Borrower Account Bank Fee	1,000.00	
	3 Borrower Operator Fees	61,998.09	
	3 SFM Corporate Service Fees	5,377.00	
	6 Loan A Interest	5,257,374.00	
	6 Loan B1 Interest	3,030,176.00	
	6 Loan B2 Interest	776,717.00	
	7 Loan A Principal	3,387,142.00	
	14 Borrower Distribution Amount	2,426,823.06	
	Totals	15,097,731.18	15,097,731.18

7. Issuer Transaction Account (No.58556636)

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Opening Balance		4,248,016.40 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
28-Jan-16	Morgan Stanley Capital Services	1,342.49	Dr
01-Feb-16	Interest	99.59	Cr
07-Mar-16	HMRC Shipley	27,420.96	Dr
05-Apr-16	Borrower Transaction Account (Loan Interest)	9,064,267.00	Cr
05-Jan-16	Borrower Transaction Account (Loan Amortisation)	3,387,142.00	Cr
05-Apr-16	Borrower Transaction Account (Ongoing Facility Fee)	65,705.84	Cr
05-Apr-16	Issuer Note Trustee Fee (Ongoing Facility Fee)	5,500.00	Dr
05-Apr-16	SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	16,382.35	Dr
05-Apr-16	Fitch Ratings Ltd (Ongoing Facility Fee)	12,000.00	Dr
05-Apr-16	PricewaterhouseCoopers Audit Fees (Ongoing Facility Fee)	29,988.00	Dr
05-Apr-16	Issuer Bank Charges	239.41	Dr
05-Apr-16	Irish Stock Exchange (Ongoing Facility Fee)	1,596.08	Dr
05-Apr-16	Bond Payments	11,883,292.00	Dr
05-Apr-16	Interest Rate Swap (Payment)	552,409.89	Dr
Closing Balance		4,235,059.65 Cr	
<i>23/11/2012 Collateral posted plus interest earned as at 1 Apr 2016</i>		<i>3,501,602.47 Cr</i>	

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Apr-16	Opening Balance		746,513.52
	Total Collections		12,451,409.00
	Ongoing Facility Fee		65,705.84
	Swap Payment	552,409.89	
	Paid inter-period	28,763.45	
	1 Issuer Note Trustee Fee	5,500.00	
	2 Issuer Corporate Services Fee	16,382.35	
	2 Fitch Ratings Ltd Fee	12,000.00	
	2 Irish Stock Exchange	1,596.08	
	2 PricewaterhouseCoopers Audit Fees	29,988.00	
	3 Bank Charges	239.41	
	4 Class A Bond Interest	5,247,900.00	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	223,050.00	
	5 Class A Bond Principal	3,387,142.00	
	8 Surplus funds to Issuer	733,457.18	
	Totals	13,263,628.36	13,263,628.36

9. Note Information

Listing	Irish Stock Exchange		
	<u>Class A</u>	<u>Class B1</u>	<u>Class B2</u>
<u>Original Rating</u>			
Moody's	Ba1	N/A	N/A
S & P	BB+	N/A	N/A
Fitch	BB+	N/A	N/A
Offered Date	07-Apr-04	07-Apr-04	07-Apr-04
Expected Maturity	19-Feb-29	19-Feb-29	19-Feb-29
Issue Amount	£382,500,000	£200,000,000	£50,000,000
ISIN code	XS0190042522	XS0190043090	XS0190043769
Base Rate	N/A	N/A	0.58938%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.78938%
Previous Factor	1.00	1.00	1.00
Current Factor	0.992316269281	1.00	1.00

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