

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 7th Apr 2015 to 6th Jul 2015

Report Date	03-Jul-15
Interest Determination Date	07-Apr-15
Accrual Start Date	07-Apr-15
Accrual End Date	06-Jul-15
Accrual Period	90
Interest Payment Date	06-Jul-15
LIBOR	0.57025%

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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-May-15	Interest	72.52	Cr
22-Jun-15	Tesco Stores	14,729,482.04	Cr
01-Jul-15	Interest	96.69	Cr
06-Jul-15	Issuer Transaction Account (Loan Interest)	9,004,921.00	Dr
06-Jul-15	Ongoing Facility Fee	38,277.75	Dr
06-Jul-15	Structured Finance Management	4,239.60	Dr
06-Jul-15	Kingfisher Property Partnerships Ltd	825.00	Dr
06-Jul-15	State Street Global Services	900.00	Dr
06-Jul-15	Berwin Leighton Paisner	4,884.00	Dr
	Closing Balance	5,675,603.90	Cr
	Borrower Distribution Account (Borrower Distribution Amount)	5,675,603.90	Dr
	Closing Balance	0.00	Cr

2. Borrower Distribution Account (No.58556770)

Opening Balance		13,949,620.31 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Apr-15	VAT account transfer	2,441,227.67	Dr
01-May-15	Interest	313.00	Cr
01-Jun-15	Interest	292.60	Cr
01-Jul-15	Interest	283.17	Cr
06-Jul-15	Borrower Transaction Account	5,675,603.90	Cr
	Closing Balance	17,184,885.31	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 (£)
06-Jul-15	Opening Balance		169.21
	Total Borrower Collections		14,729,482.04
	Ongoing Facility Fee	38,277.75	
	1 Borrower Security Trustee Fees	0.00	
	3 Borrower Cash Manager Fees	0.00	
	3 Borrower Account Bank Fee	0.00	
	3 Borrower Operator Fees	6,609.00	
	3 SFM Corporate Service Fees	4,239.60	
	3 Sanne Group Operating Fee (formerly State Street Global Services)	0.00	
	3 Liquidity Lloyds	0.00	
	6 Loan A Interest	5,239,863.00	
	6 Loan B1 Interest	2,996,877.00	
	6 Loan B2 Interest	768,181.00	
	14 Borrower Distribution Amount	5,675,603.90	
	Totals	14,729,651.25	14,729,651.25

7. Issuer Transaction Account (No.58556636)

Opening Balance		4,199,458.27 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-May-15	Interest	102.85	Cr
22-May-15	HMRC Repayment	23.63	Cr
01-Jun-15	Interest	106.37	Cr
01-Jul-15	Interest	102.94	Cr
06-Jul-15	Borrower Transaction Account (Loan Interest)	9,004,921.00	Cr
06-Jul-15	Borrower Transaction Account (Ongoing Facility Fee)	38,277.75	Cr
06-Jul-15	SFM Accounting Fees (Ongoing Facility Fee)	17,065.58	Dr
06-Jul-15	Standard & Poor's (Analytical Services)	9,000.00	Dr
06-Jul-15	Fitch Ratings Ltd (Ongoing Facility Fee)	12,000.00	Dr
06-Jul-15	Issuer Bank Charges	212.17	Dr
06-Jul-15	Bond Payments	8,440,555.00	Dr
06-Jul-15	Interest Rate Swap (Payment)	548,697.95	Dr
Closing Balance		4,215,462.11	Cr
23/11/2012 Collateral posted plus interest earned as at 1 Jul 2015		3,500,816.87	Cr

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
06-Jul-15	Opening Balance		698,977.19
	Total Collections		9,004,921.00
	Ongoing Facility Fee		38,277.75
	Swap Payment	548,697.95	
	2 SFM Accounting Fee	17,065.58	
	2 Fitch Ratings Ltd Fee	12,000.00	
	2 Standard & Poor's Fee	9,000.00	
	3 Bank Charges	212.17	
	4 Class A Bond Interest	5,230,305.00	
	4 Class B1 Bond Interest	2,992,000.00	
	4 Class B2 Bond Interest	218,250.00	
	8 Surplus funds to Issuer	714,645.24	
	Totals	9,742,175.94	9,742,175.94

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	0.57025%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.77025%
Previous Factor	1.00	1.00	1.00
Current Factor	1.00	1.00	1.00

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