

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 05 October 2011 to 05 January 2012

Report Date	03-Jan-12
Interest Determination Date	05-Oct-11
Accrual Start Date	05-Oct-11
Accrual End Date	05-Jan-12
Accrual Period	92
Interest Payment Date	05-Jan-12
LIBOR	0.95938%

Contents of the Report:

- 1 Borrower Transaction Account**
- 2 Borrower Distribution Account**
- 3 Borrower VAT Account**
- 4 Borrower Insurance Proceeds Account**
- 5 Borrower Disposal Proceeds Account**
- 6 Borrower Priority of Payments**
- 7 Issuer Transaction Account**
- 8 Issuer Priority of Payments**
- 9 Note Information**

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
12-Oct-11	Return of State Street Fee as per beneficiary's request	1,780.00	CR
01-Nov-11	Interest	21.89	CR
23-Dec-11	Tesco Stores	13,344,184.67	CR
03-Jan-12	Interest	120.44	CR
05-Jan-12	Clifford Chance Fee	2,605.83	DR
05-Jan-12	Ongoing Facility Fee	69,057.97	DR
05-Jan-12	State Street Global Services (formerly Mourant)	9,516.00	DR
05-Jan-12	SFM Fee	3,942.00	DR
05-Jan-12	Issuer Transaction Account (Loan Interest)	9,205,030.00	DR
05-Jan-12	Ongoing Fee	7,243.44	DR
05-Jan-12	HMRC Fee	19,251.16	DR
05-Jan-12	ISE Fee (€ 80.43)	67.07	DR
	Closing Balance	4,029,393.53	CR
	Borrower Distribution Account (Borrower Distribution Amount)	4,029,393.53	DR
	Closing Balance	0.00	CR

2. Borrower Distribution Account (No.58556770)			
	Opening Balance		5,106,908.06 CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
26-Oct-11	HMRC	2,222,444.78	DR
01-Nov-11	Interest	103.44	Cr
01-Dec-12	Interest	70.51	CR
05-Jan-12	Borrower Transaction Account	4,029,393.53	CR
	Closing Balance	6,914,030.76	CR

3. Borrower VAT Account (No.58556789)			
	Opening Balance		0.00 CR
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
26-Oct-11	Trf from a/c 58666770	2,222,444.78	CR
26-Oct-11	HMRC	2,222,444.78	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-Jan-12	include ongoing fee		
	Opening Balance		1,922.33
	Total Borrower Collections		13,344,184.67
	Invoices paid inter-period	0.00	
	1 Borrower Security Trustee Fees	0.00	
	2 Issuer Bond Trustee Fee (Ongoing Facility Fee)	0.00	
	2 Issuer Security Trustee Fee (Ongoing Facility Fee)	0.00	
	3 Borrower Cash Manager Fees	0.00	
	3 Borrower Account Bank Fee	0.00	
	3 Issuer Cash Manager (Ongoing Facility Fee)	0.00	
	3 Issuer Account Bank (Ongoing Facility Fee)	0.00	
	3 Issuer Note Principal Paying Agent (Ongoing Facility Fee)	0.00	
	3 Borrower Operator Fees	0.00	
	3 SFM Corporate Service Fees	3,942.00	
	3 The Irish Stock Exchange Limited (EUR 80.43) (Ongoing Facility Fee)	67.07	
	3 SFM Accounting Fees (Ongoing Facility Fee)	7,243.44	
	3 SFM Corporate Service Fees (Issuer)	0.00	
	3 SFM Corporate Service Fees (Issuer)	0.00	
	3 Standard & Poor's (Ongoing Facility Fee)	0.00	
	3 PricewaterhouseCoopers Audit Fee	0.00	
	3 Moody's Investor Services Ltd (Ongoing Facility Fee)	0.00	
	3 Fitch Ratings (Annual Surveillance Fee)	0.00	
	3 Fitch Ratings (Ongoing Facility Fee)	0.00	
	3 PricewaterhouseCoopers Audit Fees (On going Facility Fee)	0.00	
	3 Clifford Chance Audit Fees (On going Facility Fee)	2,605.83	
	3 Issuer Corporate Services Fee (Ongoing Facility Fee)	0.00	
	3 Companies House Penalty (Ongoing Facility Fee)	0.00	
	3 Issuer Bank Charges (Ongoing Facility Fee)	0.00	
	3 Issuer Corporation Tax (Ongoing Facility Fee)	19,251.16	
	3 General Partner Corp Tax	0.00	
	3 State Street Global Services Operating Fee (formerly Maurant)	9,516.00	
	3 State Street Global Services Charitable Trust	0.00	
	3 Liquidity Lloyds	0.00	
	3 Knight Frank	0.00	
	3 Norton Rose (Ongoing Facility Fee)	0.00	
	4 Ground Rent - Headlease properties	0.00	
	5 Liquidity Facility Provider	69,057.97	
	5 Borrower Swap Payments	0.00	
	6 Loan A Interest	5,356,304.00	
	6 Loan B1 Interest	3,063,474.00	
	6 Loan B2 Interest	785,252.00	
	7 Loan A Principal	0.00	
	7 Loan B Principal	0.00	
	8 Issuer Swap Payments	0.00	
	8 Liquidity Subordinated Amount	0.00	
	9 Stamp Duty	0.00	
	10 Alteration Adjustment Rent	0.00	
	11 Borrower Liabilities (PWC Audit Fees)	0.00	
	12 Creditors of Subordinated Debt	0.00	
	13 Property Pool Manager Fees	0.00	
	14 Borrower Distribution Amount	4,029,393.53	
	Totals	13,346,107.00	13,346,107.00

7. Issuer Transaction Account (No.58556636)

Opening Balance		375,273.43 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
01-Nov-11	Interest	8.32	CR
01-Dec-11	Interest	8.64	CR
23-Dec-11	Delamare Finance plc	3,500,000.00	CR
02-Jan-12	Interest	37.98	CR
05-Jan-12	Borrower Transaction Account (Loan Interest)	9,205,030.00	CR
05-Jan-12	Borrower Transaction Account (Ongoing Facility Fee)	7,243.44	CR
05-Jan-12	Borrower Transaction Account (HMRC Fee)	19,251.16	CR
05-Jan-12	Borrower Transaction Account (ISE Fee)	67.07	CR
05-Jan-12	Trustee	0.00	DR
05-Jan-12	Issuer Corporate Services Fee	0.00	DR
05-Jan-12	Issuer Cash Manager (Ongoing Facility Fee)	0.00	DR
05-Jan-12	Issuer Account Bank (Ongoing Facility Fee)	0.00	DR
05-Jan-12	Issuer Note Principal Paying Agent (Ongoing Facility Fee)	0.00	DR
05-Jan-12	SFM Accounting Fees (Ongoing Facility Fee)	7,243.44	DR
05-Jan-12	SFM Corporate Service Fees (Issuer)	0.00	DR
05-Jan-12	Standard & Poor's (Ongoing Facility Fee)	0.00	DR
05-Jan-12	Moody's Investor Services Ltd (Ongoing Facility Fee)	0.00	DR
05-Jan-12	Fitch Ratings (Annual Fee)	0.00	DR
05-Jan-12	Mourant (Charitable Trust)	0.00	DR
05-Jan-12	PricewaterhouseCoopers Audit Fees (On going Facility Fee)	0.00	DR
05-Jan-12	Clifford Chance Audit Fees (On going Facility Fee)	0.00	DR
05-Jan-12	HMRC	19,251.16	DR
05-Jan-12	Issuer Corporate Services Fee (Ongoing Facility Fee)	0.00	DR
05-Jan-12	Irish Stock Exchange	67.07	DR
05-Jan-12	Bond Payments	8,677,135.00	DR
05-Jan-12	Interest Rate Swap (Payment)	511,850.19	DR
Closing Balance		3,891,373.18	CR

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jan-12	Opening Balance		3,875,328.37
	Total Collections		9,205,030.00
	Ongoing Facility Fee		7,243.44
	Irish Stock Exchange		67.07
	HMRC		19,251.16
	Swap Payment	511,850.19	
	Paid inter-period	0.00	
1	Issuer Note Trustee Fee	0.00	
1	Issuer Security Trustee Fee	0.00	
2	Issuer Cash Manager	0.00	
2	Issuer Account Bank	0.00	
2	Issuer Note Principal Paying Agent	0.00	
2	Issuer Corporate Services Fee	0.00	
2	Issuer Accounting Services Fee	0.00	
2	SFM Accounting Fee	7,243.44	
2	Fitch Ratings Ltd Fee	0.00	
2	Standard & Poor's Fee	0.00	
2	Moody's Investor Services Ltd Fee	0.00	
2	Irish Stock Exchange (€80.43)	67.07	
2	PricewaterhouseCoopers Audit Fees	0.00	
2	PricewaterhouseCoopers Audit Fees	0.00	
2	Mourant	0.00	
2	Norton Rose	0.00	
2	Moody's Investor Services Ltd Fee	0.00	
2	Corporation Tax	19,251.16	
3	Bank Charges	0.00	
3	Interest Rate Swap Payment	0.00	
3	Loan Issuer Company Fee	0.00	
4	Class A Bond Interest	5,346,585.00	
4	Class B1 Bond Interest	3,058,400.00	
4	Class B2 Bond Interest	272,150.00	
5	Class A Bond Principal	0.00	
5	Class B Bond Principal	0.00	
6	Swap Subordinated Amounts	0.00	
7	Borrower Break amount	0.00	
8	Surplus funds to Issuer	3,891,373.18	
Totals		13,106,920.04	13,106,920.04

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	A3	N/A	N/A
S & P	A-	N/A	N/A
Fitch	A-	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	0.95938%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	2.15938%
Previous Factor	1.00	1.00	1.00
Current Factor	1.00	1.00	1.00

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

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.