

**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 2015 to 7th Apr 2015**

Report Date	07-Apr-15
Interest Determination Date	05-Jan-15
Accrual Start Date	05-Jan-15
Accrual End Date	07-Apr-15
Accrual Period	92
Interest Payment Date	07-Apr-15
LIBOR	0.56338%

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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
02-Feb-15	Interest	35.37	Cr
23-Mar-15	Tesco Stores	14,729,482.04	Cr
01-Apr-15	Interest	96.69	Cr
07-Apr-15	Issuer Transaction Account (Loan Interest)	9,205,030.00	Dr
07-Apr-15	Ongoing Facility Fee	33,243.86	Dr
07-Apr-15	Structured Finance Management	4,239.60	Dr
07-Apr-15	Kingfisher Property Partnerships Ltd	825.00	Dr
07-Apr-15	Kingfisher Property Partnerships Ltd	300.00	Dr
07-Apr-15	Kingfisher Property Partnerships Ltd	586.67	Dr
07-Apr-15	Berwin Leighton Paisner	7,963.63	Dr
07-Apr-15	Berwin Leighton Paisner	4,320.00	Dr
07-Apr-15	Lloyds Bank	71,460.83	Dr
07-Apr-15	Sanne Group	9,516.00	Dr
07-Apr-15	HSBC Borrower Cash Manager/Account Bank & Paying Agent Fee	4,000.00	Dr
07-Apr-15	HSBC Trustee Fee	3,500.00	Dr
	Closing Balance	5,384,628.51	Cr
	Borrower Distribution Account (Borrower Distribution Amount)	5,384,628.51	Dr
	Closing Balance	0.00	Cr

**2. Borrower Distribution Account (No.58556770)**

Opening Balance		11,030,519.52 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Jan-15	VAT account transfer	2,395,037.73	Dr
02-Feb-15	Interest	259.84	Cr
23-Feb-15	MCRP Electronic PA Lloyds MC Refun	1,667.07	Cr
02-Mar-15	Interest	198.17	Cr
09-Mar-15	Knight Frank LLP	60,000.00	Dr
01-Apr-15	Interest	211.23	Cr
07-Apr-15	Borrower Transaction Account	5,384,628.51	Cr
	Closing Balance	13,962,446.61	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 (£)
07-Apr-15	Opening Balance		132.06
	Total Borrower Collections		14,729,482.04
	Ongoing Facility Fee	33,243.86	
	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	13,995.30	
	3 SFM Corporate Service Fees	4,239.60	
	3 Sanne Group Operating Fee (formerly State Street Global Services)	9,516.00	
	3 Liquidity Lloyds	71,460.83	
	6 Loan A Interest	5,356,304.00	
	6 Loan B1 Interest	3,063,474.00	
	6 Loan B2 Interest	785,252.00	
	14 Borrower Distribution Amount	5,384,628.51	
	<b>Totals</b>	<b>14,729,614.10</b>	<b>14,729,614.10</b>

**7. Issuer Transaction Account (No.58556636)**

7. Issuer Transaction Account (No.58556636)			
Opening Balance		4,183,116.17 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
02-Feb-15	Interest	105.91	Cr
02-Mar-15	Interest	95.70	Cr
01-Apr-15	Interest	102.53	Cr
07-Apr-15	Borrower Transaction Account (Loan Interest)	9,205,030.00	Cr
07-Apr-15	Borrower Transaction Account (Ongoing Facility Fee)	33,243.86	Cr
07-Apr-15	Issuer Cash Manager (Ongoing Facility Fee)	4,000.00	Dr
07-Apr-15	Issuer Account Bank Fee (Ongoing Facility Fee)	1,000.00	Dr
07-Apr-15	Issuer Note PPA Fee (Ongoing Facility Fee)	2,000.00	Dr
07-Apr-15	Issuer Note Trustee Fee (Ongoing Facility Fee)	5,500.00	Dr
07-Apr-15	SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	6,192.01	Dr
07-Apr-15	Moody's Investor Services Ltd (Ongoing Facility Fee)	13,089.40	Dr
07-Apr-15	Irish Stock Exchange (Ongoing Facility Fee)	1,462.45	Dr
07-Apr-15	Bond Payments	8,627,235.00	Dr
07-Apr-15	Interest Rate Swap (Payment)	561,757.04	Dr
Closing Balance		4,199,458.27	Cr
<i>23/11/2012 Collateral posted plus interest earned as at 1 Apr 2015</i>		3,500,556.94	Cr

**8. Issuer Priority of Payments**

Date		Funds Paid Out of account (£)	Funds Received into account (£)
07-Apr-15	Opening Balance		682,863.37
	Total Collections		9,205,030.00
	Ongoing Facility Fee		33,243.86
	Swap Payment	561,757.04	
	1 Issuer Note Trustee Fee	5,500.00	
	2 Issuer Cash Manager	4,000.00	
	2 Issuer Account Bank	1,000.00	
	2 Issuer Note Principal Paying Agent	2,000.00	
	2 Issuer Corporate Services Fee	6,192.01	
	2 Irish Stock Exchange	1,462.45	
	2 Moody's Investor Services Ltd Fee	13,089.40	
	4 Class A Bond Interest	5,346,585.00	
	4 Class B1 Bond Interest	3,058,400.00	
	4 Class B2 Bond Interest	222,250.00	
	8 Surplus funds to Issuer	698,901.33	
	<b>Totals</b>	9,921,137.23	9,921,137.23

**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	BBB-	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	0.56338%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.76338%
Previous Factor	1.00	1.00	1.00
Current Factor	1.00	1.00	1.00

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