

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 January 2019 to 5th April 2019

Report Date	07-Jan-19
Interest Determination Date	07-Jan-19
Accrual Start Date	07-Jan-19
Accrual End Date	05-Apr-19
Accrual Period	88
Interest Payment Date	05-Apr-19
LIBOR	0.90225%

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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

Opening Balance		0.00 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
21-Mar-19	Tesco Stores	1,147,997.84	CR
21-Mar-19	Tesco Stores	15,110,759.67	CR
05-Apr-19	Issuer Transaction Account (Loan Interest)	8,130,666.00	DR
05-Apr-19	Issuer Transaction Account (Loan Amortisation)	5,097,239.00	DR
05-Apr-19	Ongoing Facility Fee	47,892.32	DR
05-Apr-19	Crestbridge Property Partnerships Ltd	919.32	DR
05-Apr-19	State Street	12,079.60	DR
05-Apr-19	KPMG	6,379.22	DR
05-Apr-19	Knight Frank	66,000.00	DR
05-Apr-19	HSBC CTLA	4,000.00	DR
05-Apr-19	HSBC Trustee (C.I.) Limited	3,500.00	DR
05-Apr-19	Lloyds Bank	76,316.49	DR
	Closing Balance	2,813,765.56	CR
	Borrower Distribution Account (Borrower Distribution Amount)	2,813,765.56	DR
	Closing Balance	0.00	CR

2. Borrower Distribution Account

Opening Balance		4,677,370.58 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
25-Jan-19	HMRC VAT	2,645,569.28	DR
19-Feb-19	Tesco Property Holdings No.2	12,500.00	DR
05-Apr-19	Borrower Transaction Account	2,813,765.56	CR
	Closing Balance	4,845,566.86	CR

3. Borrower VAT Account

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

4. Borrower Insurance Proceeds Account

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

5. Borrower Disposal Proceeds Account

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-19	Opening Balance		0.00
	Total Borrower Collections		16,258,757.51
2	Ongoing Facility Fee	47,892.32	
2	Expenses	91,958.82	
3	Borrower Operator Fees	919.32	
5	Liquidity Lloyds	76,316.49	
6	Loan A Interest	4,449,275.00	
6	Loan B1 Interest	2,930,280.00	
6	Loan B2 Interest	751,111.00	
7	Loan A Principal	5,097,239.00	
14	Borrower Distribution Amount	2,813,765.56	
	Totals	16,258,757.51	16,258,757.51

7. Issuer Transaction Account

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	Opening Balance	4,335,099.42 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
15-Jan-19	Tesco	7,545.05	CR
05-Apr-19	Borrower Transaction Account (Loan Interest)	8,130,666.00	CR
05-Apr-19	Borrower Transaction Account (Loan Amortisation)	5,097,239.00	CR
05-Apr-19	Borrower Transaction Account (Ongoing Facility Fee)	47,892.32	CR
05-Apr-19	Expenses	47,892.32	DR
05-Apr-19	Bond Payments	12,717,246.50	DR
05-Apr-19	Interest Rate Swap (Payment)	496,482.74	DR
	Closing Balance	4,356,820.23	CR
	<i>Collateral posted plus interest earned as at 1 April 2019</i>	3,504,732.29	CR

8. Issuer Priority of Payments

DATE		Funds Paid Out of account (£)	Funds Received into account (£)
05-Apr-19	Opening Balance		830,367.13
	Total Collections		13,235,450.05
			0.00
	Ongoing Facility Fee		47,892.32
			0.00
	Paid inter-period	0.00	
	1 Issuer Note Trustee Fee	5,500.00	
	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 Corporation Tax	0.00	
	2 Expenses	42,392.32	
	3 Swap Payment	496,482.74	
	4 Class A Bond Interest	4,441,207.50	
	4 Class B1 Bond Interest	2,925,400.00	
	4 Class B2 Bond Interest	253,400.00	
	5 Class A Bond Principal	5,097,239.00	
	8 Surplus funds to Issuer	852,087.94	
	Totals	14,113,709.50	14,113,709.50

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	0.90225%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	2.10225%
Previous Factor	0.8900000	1.00	1.00
Current Factor	0.8684187	1.00	1.00

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