

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 6th Oct 2014 to 5th Jan 2015

Report Date	05-Jan-15
Interest Determination Date	06-Oct-14
Accrual Start Date	06-Oct-14
Accrual End Date	05-Jan-15
Accrual Period	91
Interest Payment Date	05-Jan-15
LIBOR	0.56275%

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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
03-Nov-14	Interest	58.95	Cr
22-Dec-14	Tesco Stores	14,370,226.37	Cr
02-Jan-15	Interest	117.91	Cr
05-Jan-15	Issuer Transaction Account (Loan Interest)	9,104,976.00	Dr
05-Jan-15	Ongoing Facility Fee	20,569.92	Dr
05-Jan-15	Structured Finance Management	4,792.60	Dr
05-Jan-15	Structured Finance Management	554.80	Dr
05-Jan-15	Structured Finance Management	554.80	Dr
05-Jan-15	Spem Hill	12,600.00	Dr
05-Jan-15	Lloyds Bank	67,556.71	Dr
05-Jan-15	Sanne Group	9,516.00	Dr
	Closing Balance	5,149,282.40	Cr
	Borrower Distribution Account (Borrower Distribution Amount)	5,149,282.40	Dr
	Closing Balance	0.00	Cr

2. Borrower Distribution Account (No.58556770)

Opening Balance		20,260,130.38 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
29-Oct-14	VAT account transfer	2,392,251.73	Dr
03-Nov-14	Interest	517.93	Cr
01-Dec-14	Interest	410.64	Cr
29-Dec-14	PTL ATO Pearl Breakfast Unit Trust	5,994,000.00	Dr
29-Dec-14	Tesco Plc	5,994,000.00	Dr
02-Jan-15	Interest	429.90	Cr
05-Jan-15	Borrower Transaction Account	5,149,282.40	Cr
	Closing Balance	11,030,519.52	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-Jan-15	Opening Balance		176.86
	Total Borrower Collections		14,370,226.37
	Ongoing Facility Fee	20,569.92	
	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	4,792.60	
	3 SFM Corporate Service Fees	554.80	
	3 SFM Corporate Service Fees	554.80	
	3 The Irish Stock Exchange Limited (Ongoing Facility Fee)	0.00	
	3 SFM Accounting Fees (Ongoing Facility Fee)	0.00	
	3 SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	0.00	
	3 SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	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 (Ongoing Facility Fee)	0.00	
	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)	0.00	
	3 General Partner Corp Tax	0.00	
	3 Sanne Group Operating Fee (formerly State Street Global Services)	9,516.00	
	3 State Street Global Services Charitable Trust	0.00	
	3 Liquidity Lloyds	67,556.71	
	3 BLP (Ongoing Fee)	0.00	
	3 Norton Rose (Ongoing Facility Fee)	0.00	
	4 Ground Rent - Headlease properties	0.00	
	5 Liquidity Facility Provider	0.00	
	5 Borrower Swap Payments	0.00	
	6 Loan A Interest	5,298,083.00	
	6 Loan B1 Interest	3,030,176.00	
	6 Loan B2 Interest	776,717.00	
	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	12,600.00	
	14 Borrower Distribution Amount	5,149,282.40	
	Totals	14,370,403.23	14,370,403.23

7. Issuer Transaction Account (No.58556636)

7. Issuer Transaction Account (No.58556636)			
	Opening Balance		4,167,345.11 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
15-Oct-14	Morgan Stanley Capital Services	396.96	Dr
03-Nov-14	Interest	112.28	Cr
01-Dec-14	Interest	95.32	Cr
02-Jan-15	Interest	108.94	Cr
05-Jan-15	Borrower Transaction Account (Loan Interest)	9,104,976.00	Cr
05-Jan-15	Borrower Transaction Account (Ongoing Facility Fee)	20,569.92	Cr
05-Jan-15	Borrower Transaction Account (Ongoing Facility Fee)	0.00	Cr
05-Jan-15	Delamare Corporation Tax	0.00	Dr
05-Jan-15	Trustee	0.00	Dr
05-Jan-15	Issuer Corporate Services Fee	0.00	Dr
05-Jan-15	Issuer Cash Manager (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Issuer Note Trustee Fee (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	SFM Accounting Fees (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	20,569.92	Dr
05-Jan-15	SFM Corporate Service Fees (Issuer)	0.00	Dr
05-Jan-15	Standard & Poor's (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Delamare Corporation Tax	0.00	Dr
05-Jan-15	Moody's Investor Services Ltd (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Fitch Ratings (Annual Fee)	0.00	Dr
05-Jan-15	Mourant (Charitable Trust)	0.00	Dr
05-Jan-15	Fieldfisher	0.00	Dr
05-Jan-15	PricewaterhouseCoopers Audit Fees (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Norton Rose	0.00	Dr
05-Jan-15	Issuer Corporate Services Fee (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Issuer Bank Charges	0.00	Dr
05-Jan-15	Issuer Security Trustee Fee (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Irish Stock Exchange (Ongoing Facility Fee)	0.00	Dr
05-Jan-15	Bond Payments	8,533,395.00	Dr
05-Jan-15	Interest Rate Swap (Payment)	555,729.52	Dr
	Closing Balance	4,183,116.17	Cr
	23/11/2012 Collateral posted plus interest earned as at 1 Jan 2015	3,500,299.89	Cr

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jan-15	Opening Balance		666,964.80
	Total Collections		9,104,976.00
			0.00
	Ongoing Facility Fee		20,569.92
			0.00
	Swap Payment	555,729.52	0.00
	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 Corporate Services Fee	20,569.92	
	2 Issuer Accounting Services Fee	0.00	
	2 SFM Accounting Fee	0.00	
	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	0.00	
	2 PricewaterhouseCoopers Audit Fees	0.00	
	2 Mourant	0.00	
	2 Knight Frank	0.00	
	2 Fieldfisher	0.00	
	2 Moody's Investor Services Ltd Fee	0.00	
	2 Corporation Tax	0.00	
	3 Bank Charges	0.00	
	3 Interest Rate Swap Payment	0.00	
	3 Loan Issuer Company Fee	0.00	
	4 Class A Bond Interest	5,288,445.00	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	219,750.00	

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	682,816.28	
	Totals	9,792,510.72	9,792,510.72

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	Baa3*-	N/A	N/A
S & P	BBB-*-	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	0.56275%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.76275%
Previous Factor	1.00	1.00	1.00
Current Factor	1.00	1.00	1.00

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