

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 Apr 2016 to 5th Jul 2016

Report Date	05-Jul-16
Interest Determination Date	05-Apr-16
Accrual Start Date	05-Apr-16
Accrual End Date	05-Jul-16
Accrual Period	91
Interest Payment Date	05-Jul-16
LIBOR	0.58938%

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
23-Jun-16	Tesco Stores	15,097,719.09	Cr
05-Jul-16	Issuer Transaction Account (Loan Interest)	9,017,351.00	Dr
05-Jul-16	Issuer Transaction Account (Loan Amortisation)	3,431,918.00	Dr
05-Jul-16	Ongoing Facility Fee	63,216.89	Dr
05-Jul-16	Structured Finance Management	12,020.59	Dr
05-Jul-16	Kingfisher Property Partnerships Ltd	839.21	Dr
05-Jul-16	Moody's Investors Service	17,013.44	Dr
	Closing Balance	2,555,359.96	Cr
	Borrower Distribution Account (Borrower Distribution Amount)	2,555,359.96	Dr
	Closing Balance	0.00	Cr

2. Borrower Distribution Account (No.58556770)

Opening Balance		4,603,189.95 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Apr-16	VAT account transfer	2,516,286.52	Dr
05-Jul-16	Borrower Transaction Account	2,555,359.96	Cr
	Closing Balance	4,642,263.39	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-Jul-16	Opening Balance		0.00
	Total Borrower Collections		15,097,719.09
	Ongoing Facility Fee	63,216.89	
	3 Borrower Operator Fees	839.21	
	3 SFM Corporate Service Fees	12,020.59	
	3 Moody's Investor Services Ltd (Ongoing Facility Fee)	17,013.44	
	6 Loan A Interest	5,210,458.00	
	6 Loan B1 Interest	3,030,176.00	
	6 Loan B2 Interest	776,717.00	
	7 Loan A Principal	3,431,918.00	
	14 Borrower Distribution Amount	2,555,359.96	
	Totals	15,097,719.09	15,097,719.09

7. Issuer Transaction Account (No.58556636)

7. Issuer Transaction Account (No.58556636)			
	Opening Balance		4,235,059.65 Cr
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
05-Jul-16	Borrower Transaction Account (Loan Interest)	9,017,351.00	Cr
05-Jul-16	Borrower Transaction Account (Loan Amortisation)	3,431,918.00	Cr
05-Jul-16	Borrower Transaction Account (Ongoing Facility Fee)	63,216.89	Cr
05-Jul-16	Issuer Cash Manager (Ongoing Facility Fee)	4,000.00	Dr
05-Jul-16	Issuer Account Bank Fee (Ongoing Facility Fee)	1,000.00	Dr
05-Jul-16	Issuer Note PPA Fee (Ongoing Facility Fee)	2,000.00	Dr
05-Jul-16	SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	11,006.89	Dr
05-Jul-16	Standard & Poor's (Analytical Services)	9,000.00	Dr
05-Jul-16	PricewaterhouseCoopers Audit Fees (Ongoing Facility Fee)	36,210.00	Dr
05-Jul-16	Bond Payments	11,881,403.00	Dr
05-Jul-16	Interest Rate Swap (Payment)	552,409.89	Dr
	Closing Balance	4,250,515.76	Cr
	23/11/2012 Collateral posted plus interest earned as at 1 Jul 2016	3,501,862.47	Cr

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jul-16	Opening Balance		733,197.18
	Total Collections		12,449,269.00
	Ongoing Facility Fee		63,216.89
	Swap Payment	552,409.89	
	Paid inter-period	0.00	
	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	11,006.89	
	2 Standard & Poor's Fee	9,000.00	
	2 PricewaterhouseCoopers Audit Fees	36,210.00	
	4 Class A Bond Interest	5,201,235.00	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	223,050.00	
	5 Class A Bond Principal	3,431,918.00	
	8 Surplus funds to Issuer	748,653.29	
	Totals	13,245,683.07	13,245,683.07

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	0.58938%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.78938%
Previous Factor	1.00	1.00	1.00
Current Factor	0.983460996078	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 finance. [This report is being directed at Noteholders who are persons with professional experience in matters relating to investments and is not intended for distribution to, or use by, private customers.] [This document is not intended for distribution in the United States or to U.S. persons.]

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 Prudential Regulation Authority/ Financial Conduct Authority Rules, or any liability that it may incur under the Prudential Regulation Authority/ Financial Conduct Authority 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 Prudential Regulation Authority and Financial Conduct 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.