

**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 April 2017 to 5th July 2017**

Report Date	05-Jul-17
Interest Determination Date	05-Apr-17
Accrual Start Date	05-Apr-17
Accrual End Date	05-Jul-17
Accrual Period	91
Interest Payment Date	05-Jul-17
LIBOR	0.33619%

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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
28-Apr-17	Tesco Stores	55,788.84	CR
01-May-17	Tesco Stores	11,102.26	CR
22-Jun-17	Tesco Stores	15,499,232.26	CR
05-Jul-17	Issuer Transaction Account (Loan Interest)	8,820,299.00	DR
05-Jul-17	Issuer Transaction Account (Loan Amortisation)	3,941,307.00	DR
05-Jul-17	Ongoing Facility Fee	29,249.93	DR
05-Jul-17	State Street Global Services	6,995.00	DR
05-Jul-17	Kingfisher Property Partnerships Ltd	857.63	DR
05-Jul-17	Lloyds Bank	78,918.19	DR
	Closing Balance	2,688,496.61	CR
	Borrower Distribution Account (Borrower Distribution Amount)	2,688,496.61	DR
	Closing Balance	0.00	CR

**2. Borrower Distribution Account**

Opening Balance		4,602,879.15 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Apr-17	HMRC VAT	2,579,315.43	DR
26-May-17	HMRC VAT	5.58	DR
05-Jul-17	Borrower Transaction Account	2,688,496.61	CR
	Closing Balance	4,712,054.75	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-Jul-17	Opening Balance		0.00
	Total Borrower Collections		15,566,123.36
	Ongoing Facility Fee	29,249.93	
	1 Borrower Security Trustee Fees	0.00	
	3 Borrower Cash Manager Fees	0.00	
	3 Borrower Account Bank Fee	0.00	
	3 Borrower Operator Fees	7,852.63	
	3 Liquidity Lloyds	78,918.19	
	6 Loan A Interest	5,013,406.00	
	6 Loan B1 Interest	3,030,176.00	
	6 Loan B2 Interest	776,717.00	
	7 Loan A Principal	3,941,307.00	
	14 Borrower Distribution Amount	2,688,496.61	
	<b>Totals</b>	<b>15,566,123.36</b>	<b>15,566,123.36</b>

### 7. Issuer Transaction Account

7. Issuer Transaction Account			
Opening Balance		4,296,950.74 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
05-Jul-17	Borrower Transaction Account (Loan Interest)	8,820,299.00	CR
05-Jul-17	Borrower Transaction Account (Loan Amortisation)	3,941,307.00	CR
05-Jul-17	Borrower Transaction Account (Ongoing Facility Fee)	29,249.93	CR
05-Jul-17	Issuer Cash Manager (Ongoing Facility Fee)	0.00	DR
05-Jul-17	Issuer Account Bank Fee (Ongoing Facility Fee)	0.00	DR
05-Jul-17	Issuer Note PPA Fee (Ongoing Facility Fee)	0.00	DR
05-Jul-17	Issuer Note Trustee Fee (Ongoing Facility Fee)	0.00	DR
05-Jul-17	Intertrust Corporate Service Fees (Issuer/Ongoing Facility Fee)	8,249.93	DR
05-Jul-17	Standard & Poor's (Analytical Services)	9,000.00	DR
05-Jul-17	Fitch Ratings Ltd (Ongoing Facility Fee)	12,000.00	DR
05-Jul-17	Bond Payments	12,162,254.50	DR
05-Jul-17	Interest Rate Swap (Payment)	583,971.93	DR
Closing Balance		4,312,330.31	CR
<i>Collateral posted plus interest earned as at 1 July 2017</i>		3,502,905.53	CR

### 8. Issuer Priority of Payments

DATE		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jul-17	Opening Balance		794,045.21
	Total Collections		12,761,606.00
	Ongoing Facility Fee		0.00
			29,249.93
			0.00
	Swap Payment	583,971.93	
	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	8,249.93	
	2 Fitch Ratings Ltd Fee	12,000.00	
	2 Standard & Poor's Fee	9,000.00	
	4 Class A Bond Interest	5,004,247.50	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	191,500.00	
	5 Class A Bond Principal	3,941,307.00	
	8 Surplus funds to Issuer	809,424.78	
	<b>Totals</b>	<b>13,584,901.14</b>	<b>13,584,901.14</b>

**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	0.33619%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.53619%
Previous Factor	0.9566896	1.00	1.00
Current Factor	0.9462679	1.00	1.00