

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 05 July 2012 to 05 Oct 2012

Report Date	02-Oct-12
Interest Determination Date	05-Jul-12
Accrual Start Date	05-Jul-12
Accrual End Date	05-Oct-12
Accrual Period	92
Interest Payment Date	05-Oct-12
LIBOR	0.87713%

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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
01-Aug-12	Interest	33.66	Cr
26-Sep-12	Tesco Stores	13,677,788.98	Cr
01-Oct-12	Interest	44.89	Cr
05-Oct-12	Issuer Transaction Account (Loan Interest)	9,205,030.00	Dr
05-Oct-12	Ongoing Facility Fee	41,576.93	Dr
05-Oct-12	State Street Global Services (formerly Mourant)	1,800.00	Dr
05-Oct-12	State Street Global Services (formerly Mourant)	9,516.00	Dr
05-Oct-12	Berwin Leighton Paisner LLP	5,169.00	Dr
05-Oct-12	Structured Finance Management	5,100.00	Dr
05-Oct-12	PricewaterhouseCoopers	12,000.00	Dr
05-Oct-12	Lloyds TSB	69,057.97	Dr
	Closing Balance	4,328,617.63	Cr
	Borrower Distribution Account (Borrower Distribution Amount)	4,328,617.63	Dr
	Closing Balance	0.00	Cr

2. Borrower Distribution Account (No.58556770)

Opening Balance		7,157,615.57 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Jul-12	VAT account transfer	2,278,045.50	Dr
01-Aug-12	Interest	155.58	Cr
03-Sep-12	Interest	131.68	Cr
01-Oct-12	Interest	111.73	Cr
05-Oct-12	Borrower Transaction Account	4,328,617.63	Cr
	Closing Balance	9,208,586.69	Cr

3. Borrower VAT Account (No.58556789)

Opening Balance		0.00 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
27-Jul-12	Borrower Distribution Account	2,278,045.50	Cr
27-Jul-12	HM Customs and Excise	2,278,045.50	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-Oct-12	Opening Balance		78.55
	Total Borrower Collections		13,677,788.98
	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	0.00	
	3 The Irish Stock Exchange Limited (Ongoing Facility Fee)	0.00	
	3 SFM Accounting Fees (Ongoing Facility Fee)	5,100.00	
	3 SFM Corporate Service Fees (Issuer/Ongoing Facility Fee)	28,856.93	
	3 SFM Corporate Service Fees (Issuer)	0.00	
	3 Standard & Poor's (Ongoing Facility Fee)	9,000.00	
	3 PricewaterhouseCoopers Audit Fee	3,720.00	
	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)	12,000.00	
	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 State Street Global Services Operating Fee (formerly Mourant)	9,516.00	
	3 State Street Global Services Charitable Trust	1,800.00	
	3 Liquidity Lloyds	0.00	
	3 BLP (Ongoing Fee)	5,169.00	
	3 Norton Rose (Ongoing Facility Fee)	0.00	
	4 Ground Rent - Headlease properties	0.00	
	5 Liquidity Facility Provider	69,057.97	
	5 Borrower Swap Payments	0.00	
	6 Loan A Interest	5,356,304.00	
	6 Loan B1 Interest	3,063,474.00	
	6 Loan B2 Interest	785,252.00	
	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	0.00	
	14 Borrower Distribution Amount	4,328,617.63	
	Totals	13,677,867.53	13,677,867.53

7. Issuer Transaction Account (No.58556636)

Opening Balance		4,023,737.20 Cr	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
04-Jul-12	Bank Charges	24.63	Dr
01-Aug-12	Interest	98.52	Cr
03-Sep-12	Interest	108.46	Cr
01-Oct-12	Interest	92.03	Cr
05-Oct-12	Borrower Transaction Account (Loan Interest)	9,205,030.00	Cr
05-Oct-12	Borrower Transaction Account (Ongoing Facility Fee)	41,576.93	Cr
05-Oct-12	Trustee	0.00	Dr
05-Oct-12	Issuer Corporate Services Fee	0.00	Dr
05-Oct-12	Issuer Cash Manager (Ongoing Facility Fee)	0.00	Dr
05-Oct-12	SFM Accounting Fees (Ongoing Facility Fee)	28,856.93	Dr
05-Oct-12	SFM Corporate Service Fees (Issuer)	0.00	Dr
05-Oct-12	Standard & Poor's (Ongoing Facility Fee)	9,000.00	Dr
05-Jul-12	Moody's Investor Services Ltd (Ongoing Facility Fee)	0.00	Dr
05-Jul-12	Fitch Ratings (Annual Fee)	0.00	Dr
05-Jul-12	Mourant (Charitable Trust)	0.00	Dr
05-Jul-12	PricewaterhouseCoopers Audit Fees (Ongoing Facility Fee)	3,720.00	Dr
05-Oct-12	Norton Rose	0.00	Dr
05-Oct-12	Issuer Corporate Services Fee (Ongoing Facility Fee)	0.00	Dr
05-Jul-12	Irish Stock Exchange	0.00	Dr
05-Oct-12	Bond Payments	8,666,785.00	Dr
05-Oct-12	Interest Rate Swap (Payment)	522,215.94	Dr
		0.00	Dr
		0.00	Dr
		0.00	Dr
		0.00	Dr
	Closing Balance	4,040,040.64	Cr

8. Issuer Priority of Payments

Date		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jul-12	Opening Balance		4,024,011.58
	Total Collections		9,205,030.00
	Ongoing Facility Fee		41,576.93
	Swap Payment	522,215.94	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 Accounting Services Fee	0.00	
	2 SFM Accounting Fee	28,856.93	
	2 Fitch Ratings Ltd Fee	0.00	
	2 Standard & Poor's Fee	9,000.00	
	2 Moody's Investor Services Ltd Fee	0.00	
	2 Irish Stock Exchange	0.00	
	2 PricewaterhouseCoopers Audit Fees	3,720.00	
	2 Mourant	0.00	
	2 Knight Frank	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	5,346,585.00	
	4 Class B1 Bond Interest	3,058,400.00	
	4 Class B2 Bond Interest	261,800.00	
	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	4,040,040.64	
	Totals	13,270,618.51	13,270,618.51

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	A3	N/A	N/A
S & P	A-	N/A	N/A
Fitch	A-	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	0.87713%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	2.07713%
Previous Factor	1.00	1.00	1.00
Current Factor	1.00	1.00	1.00

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