

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 October 2016 to 5th January 2017

Report Date	05-Jan-17
Interest Determination Date	05-Oct-16
Accrual Start Date	05-Oct-16
Accrual End Date	05-Jan-17
Accrual Period	92
Interest Payment Date	05-Jan-17
LIBOR	0.38488%

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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
22-Dec-16	Tesco Stores	15,110,099.95	CR
05-Jan-17	Issuer Transaction Account (Loan Interest)	9,021,047.00	DR
05-Jan-17	Issuer Transaction Account (Loan Amortisation)	3,427,730.00	DR
05-Jan-17	Ongoing Facility Fee	12,038.99	DR
05-Jan-17	Intertrust Management Limited	4,491.11	DR
05-Jan-17	Kingfisher Property Partnerships Ltd	857.63	DR
05-Jan-17	Moody's Investors Service	7,140.76	DR
05-Jan-17	Lloyds Bank	79,785.43	DR
	Closing Balance	2,557,009.03	CR
	Borrower Distribution Account (Borrower Distribution Amount)	2,557,009.03	DR
	Closing Balance	0.00	CR

2. Borrower Distribution Account

Opening Balance		4,458,689.77 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
28-Oct-16	VAT account transfer	2,319,538.30	DR
05-Jan-17	Borrower Transaction Account	2,557,009.03	CR
	Closing Balance	4,696,160.50	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

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

6. Borrower Priority of Payments

DATE		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jan-17	Opening Balance		0.00
	Total Borrower Collections		15,110,099.95
	Ongoing Facility Fee	12,038.99	
	3 Borrower Operator Fees	857.63	
	3 Intertrust Corporate Service Fees	4,491.11	
	3 Moody's Investor Services Ltd (Ongoing Facility Fee)	7,140.76	
	3 Liquidity Lloyds	79,785.43	
	6 Loan A Interest	5,172,321.00	
	6 Loan B1 Interest	3,063,474.00	
	6 Loan B2 Interest	785,252.00	
	7 Loan A Principal	3,427,730.00	
	14 Borrower Distribution Amount	2,557,009.03	
	Totals	15,110,099.95	15,110,099.95

7. Issuer Transaction Account

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Opening Balance		4,266,107.91 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
05-Jan-17	Borrower Transaction Account (Loan Interest)	9,021,047.00	CR
05-Jan-17	Borrower Transaction Account (Loan Amortisation)	3,427,730.00	CR
05-Jan-17	Borrower Transaction Account (Ongoing Facility Fee)	12,038.99	CR
05-Jan-17	Intertrust Corporate Service Fees (Issuer/Ongoing Facility Fee)	10,818.13	DR
05-Jan-17	Delamare Corporation Tax	1,220.86	DR
05-Jan-17	Bond Payments	11,848,865.00	DR
05-Jan-17	Interest Rate Swap (Payment)	584,252.93	DR
Closing Balance		4,281,766.98 CR	
<i>23/11/2012 Collateral posted plus interest earned as at 1 Jan 2017</i>		3,502,388.25 CR	

8. Issuer Priority of Payments

DATE		Funds Paid Out of account (£)	Funds Received into account (£)
05-Jan-17	Opening Balance		763,719.66
	Total Collections		12,448,777.00
	Ongoing Facility Fee		12,038.99
	Swap Payment	584,252.93	
	2 Issuer Corporate Services Fee	10,818.13	
	2 Corporation Tax	1,220.86	
	4 Class A Bond Interest	5,162,985.00	
	4 Class B1 Bond Interest	3,058,400.00	
	4 Class B2 Bond Interest	199,750.00	
	5 Class A Bond Principal	3,427,730.00	
	8 Surplus funds to Issuer	779,378.73	
	Totals	13,224,535.65	13,224,535.65

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	0.38488%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.58488%
Previous Factor	1.00	1.00	1.00
Current Factor	0.965651030065	1.00	1.00