

**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 July 2019 to 7th October 2019**

Report Date	07-Oct-19
Interest Determination Date	05-Jul-19
Accrual Start Date	05-Jul-19
Accrual End Date	07-Oct-19
Accrual Period	94
Interest Payment Date	07-Oct-19
LIBOR	0.76175%

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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
26-Sep-19	Tesco Stores	1,173,121.20	CR
26-Sep-19	Tesco Stores	15,110,759.67	CR
07-Oct-19	Issuer Transaction Account (Loan Interest)	8,539,521.00	DR
07-Oct-19	Issuer Transaction Account (Loan Amortisation)	5,051,578.00	DR
07-Oct-19	Ongoing Facility Fee	136,622.97	DR
07-Oct-19	Expenses	63,272.56	DR
07-Oct-19	Liquidity Facility fee	81,519.89	DR
	Closing Balance	2,411,366.45	CR
	Borrower Distribution Account (Borrower Distribution Amount)	2,411,366.45	DR
	Closing Balance	0.00	CR

**2. Borrower Distribution Account**

Opening Balance		2,269,516.15 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
07-Oct-19	Borrower Transaction Account	2,411,366.45	DR
	Closing Balance	4,680,882.60	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 (£)
07-Oct-19	Opening Balance		0.00
	Total Borrower Collections		16,283,880.87
2	Ongoing Facility Fee	136,622.97	
2	Expenses	0.00	
3	Borrower Operator Fees	63,272.56	
5	Liquidity Facility Fee	81,519.89	
6	Loan A Interest	4,607,126.00	
6	Loan B1 Interest	3,130,072.00	
6	Loan B2 Interest	802,323.00	
7	Loan A Principal	5,051,578.00	
14	Borrower Distribution Amount	2,411,366.45	
	<b>Totals</b>	<b>16,283,880.87</b>	<b>16,283,880.87</b>

### 7. Issuer Transaction Account

DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
	Opening Balance	3,462,000.37	CR
07-Oct-19	Borrower Transaction Account (Loan Interest)	8,539,521.00	CR
07-Oct-19	Borrower Transaction Account (Loan Amortisation)	5,051,578.00	CR
07-Oct-19	Borrower Transaction Account (Ongoing Facility Fee)	136,622.97	CR
07-Oct-19	Expenses	136,622.97	DR
07-Oct-19	Bond Payments	13,027,975.50	DR
07-Oct-19	Interest Rate Swap (Payment)	548,425.62	DR
	Closing Balance	3,476,698.25	CR
	<i>Collateral posted plus interest earned as at 1 October 2019</i>	2,596,017.11	CR

### 8. Issuer Priority of Payments

DATE		Funds Paid Out of account (£)	Funds Received into account (£)
07-Oct-19	Opening Balance		865,983.26
	Total Collections		13,591,099.00
			0.00
	Ongoing Facility Fee		136,622.97
			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 Corporation Tax	0.00	
	2 Expenses	136,622.97	
	3 Swap Payment	548,425.62	
	4 Class A Bond Interest	4,598,797.50	
	4 Class B1 Bond Interest	3,125,000.00	
	4 Class B2 Bond Interest	252,600.00	
	5 Class A Bond Principal	5,051,578.00	
	8 Surplus funds to Issuer	880,681.14	
	<b>Totals</b>	<b>14,593,705.23</b>	<b>14,593,705.23</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	0.76175%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.96175%
Previous Factor	0.8550926	1.00	1.00
Current Factor	0.8418308	1.00	1.00

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