

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 7th October 2019 to 6th January 2020

Report Date	06-Jan-20
Interest Determination Date	07-Oct-19
Accrual Start Date	07-Oct-19
Accrual End Date	06-Jan-20
Accrual Period	91
Interest Payment Date	06-Jan-20
LIBOR	0.76088%

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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
17-Dec-19	Tesco Stores	521,387.16	CR
18-Dec-19	Tesco Stores	13,212,041.01	CR
19-Dec-19	Tesco Stores	2,550,452.70	CR
06-Jan-20	Issuer Transaction Account (Loan Interest)	8,197,010.29	DR
06-Jan-20	Issuer Transaction Account (Loan Amortisation)	5,122,315.00	DR
06-Jan-20	Ongoing Facility Fee	8,873.41	DR
06-Jan-20	Expenses	32,762.56	DR
06-Jan-20	Liquidity Facility fee	78,918.20	DR
	Closing Balance	2,844,001.41	CR
	Borrower Distribution Account (Borrower Distribution Amount)	2,844,001.41	DR
	Closing Balance	0.00	CR

2. Borrower Distribution Account

Opening Balance		2,269,516.15 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
06-Jan-20	Borrower Transaction Account	2,844,001.41	DR
	Closing Balance	5,113,517.56	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 (£)
06-Jan-20	Opening Balance		0.00
	Total Borrower Collections		16,283,880.87
2	Ongoing Facility Fee	8,873.41	
3	Issuer Bond Trustee Fee (Ongoing Facility Fee)	0.00	
3	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	0.00	
3	Borrower Operator Fees	32,762.56	
5	Liquidity Facility Fee	78,918.20	
6	Loan A Interest	4,390,118.79	
6	Loan B1 Interest	3,030,175.34	
6	Loan B2 Interest	776,716.16	
7	Loan A Principal	5,122,315.00	
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	2,844,001.41	
	Totals	16,283,880.87	16,283,880.87

7. Issuer Transaction Account			
	Opening Balance	3,462,000.37 CR	
DATE	ENTRY DETAILS	AMOUNT (£)	CR/DR
06-Jan-20	Borrower Transaction Account (Loan Interest)	8,197,010.29	CR
06-Jan-20	Borrower Transaction Account (Loan Amortisation)	5,122,315.00	CR
06-Jan-20	Borrower Transaction Account (Ongoing Facility Fee)	8,873.41	CR
06-Jan-20	Expenses	8,873.41	DR
06-Jan-20	Bond Payments	12,774,267.50	DR
06-Jan-20	Interest Rate Swap (Payment)	531,031.12	DR
	Closing Balance	3,476,027.04	CR
	<i>Collateral posted plus interest earned as at 1 Januray 2020</i>	2,596,211.50	CR

8. Issuer Priority of Payments			
DATE		Funds Paid Out of account (£)	Funds Received into account (£)
06-Jan-20	Opening Balance		865,788.87
	Total Collections		13,319,325.29
			0.00
	Ongoing Facility Fee		8,873.41
			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	8,873.41	
	3 Swap Payment	531,031.12	
	4 Class A Bond Interest	4,382,302.50	
	4 Class B1 Bond Interest	3,025,200.00	
	4 Class B2 Bond Interest	244,450.00	
	5 Class A Bond Principal	5,122,315.00	
	8 Surplus funds to Issuer	879,815.54	
	Totals	14,193,987.57	14,193,987.57

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	0.76088%
Margin	N/A	N/A	1.2%
Coupon Rate	5.5457%	6.0670%	1.96088%
Previous Factor	0.8550926	1.00	1.00
Current Factor	0.8418308	1.00	1.00

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