

DELAMARE CARDS MTN ISSUER PLC

Overview

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 January 2015 to 31 January 2015

Transfer Date:

18 February 2015

2013-1 Interest Payment Date

19 February 2015

2014-1 Interest Payment Date

19 February 2015

Notes in Issue as at 19 February 2015

Series Name:	Issue Date	ISIN	Stock Exchange Listing	Original (S&P / Fitch)	Current (S&P / Fitch)	Currency	Issue Size	Issue Size (GBP Equiv)
Class A: Series 2013-1 A1	26/04/2013	XS0924013591	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	400,000,000	400,000,000
Class A: Series 2013-1 A2	26/04/2013	XS0924013831	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	300,000,000	300,000,000
Class A: Series 2013-1 A3	26/04/2013	XS0924014136	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	300,000,000	300,000,000
Class A: Series 2013-1 A4	26/04/2013	XS0924013674	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	300,000,000	300,000,000
Class A: Series 2014-1 A1	06/06/2014	XS1072941559	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	150,000,000	150,000,000
Class A: Series 2014-1 A2	06/06/2014	XS1072941633	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	350,000,000	350,000,000
Class D: Series 2014-1 D	06/06/2014	Unlisted	Irish	Not Rated	Not Rated	GBP	200,000,000	200,000,000
	Outstanding Amount (GBP)	Nominal Liquidation Amount (GBP)	Pool Factor	Scheduled Redemption Date	Final Maturity Date	Reference Rate	Current ReferenceRate	Margin
Class A: Series 2013-1 A1	400,000,000	400,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.50381%	0.70%
Class A: Series 2013-1 A2	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.50381%	0.70%
Class A: Series 2013-1 A3	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.50381%	0.70%
Class A: Series 2013-1 A4	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.50381%	0.70%
Class A: Series 2014-1 A1	150,000,000	150,000,000	1.00	19/05/2017	19/05/2019	1Mth GBP LIBOR	0.50381%	0.45%
Class A: Series 2014-1 A2	350,000,000	350,000,000	1.00	19/05/2019	19/05/2021	1Mth GBP LIBOR	0.50381%	0.65%
Class D: Series 2014-1 D	200,000,000	200,000,000	1.00	19/05/2024	19/05/2026	Fixed 0.01%	N/A	N/A

Key Parties as at 31 January 2015

Role	Name
Receivables Trustee	Delamare Cards Receivables Trustee Limited
Transferor	Tesco Personal Finance Plc
Servicer	Tesco Personal Finance Plc
Cash Manager	Tesco Personal Finance Plc
Account Bank	HSBC Bank Plc
Issuer	Delamare Cards MTN Issuer Plc
Security Trustee	The Bank of New York Mellon
Note Trustee	The Bank of New York Mellon
Principal Paying Agent	The Bank of New York Mellon
Paying Agent	The Bank of New York Mellon
Agent Bank	HSBC Bank Plc

Contact Details

Name	Telephone	Email	Address
Iain Steele	0131 479 1510	iain.steele@tescobank.com	Tesco Bank, Treasury, Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH Tesco Bank, Treasury, Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH
Ed Hughes	0131 479 1357	ed.hughes@tescobank.com	

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Portfolio Data

Interest in Trust as at COB 31 Jan 2015

	Receivables	% Share*	MinTransferor Interest†
Investor Interest	2,000,000,000	65.42625%	
Transferors Interest	1,056,876,824	34.57375%	269,127,489
	3,056,876,824	100.00000%	

* Percentage reset as at COB 31/01/15 Balances - allocation %'s above shall apply to February's Collection Period
 † Minimum Transferor Interest set as at COB 31/01/2015 - based on the Average Principal Receivables for the previous 30 day period

Historical Interests in Trust

	Investor Interest	%	Transferors Interest	Min %
Jan-15	66,77978%	33.22022%		9.07294%
Dec-14	70,45512%	23.54488%		9.08457%
Nov-14	71,42100%	28.57900%		9.08662%
Oct-14	69,48156%	30.51844%		9.07633%
Sep-14	67,57669%	32.42331%		9.07136%
Aug-14	67,13274%	32.86726%		9.06517%

* Receivables Trustee Limited accepted a Subsequent offer of 226,684 Eligible Accounts on the Offer Date of 15th Jan 2015. The offer was offered and accepted in accordance with the terms of the Amended & Restated Receivables Securitisation Deed. The above table reports the average beneficial interests in the trust for the January Monthly period as a result of the Percentage Reset.

Principal Payment Rates

Total Payment Rates

Purchase Rates

Reporting Period	Total Principal		Total		Total	
	Payment	Rate (%)	Payment	Rate (%)	Purchases	Rate (%)
Jan-15	1,219,019,944	43.01%	1,241,336,868	43.80%	1,110,946,580	39.20%
Dec-14	1,333,182,348	46.96%	1,357,381,915	47.82%	1,425,467,210	50.22%
Nov-14	1,025,637,774	36.63%	1,045,763,663	37.34%	1,138,887,528	40.67%
Oct-14	1,188,749,298	41.30%	1,211,978,744	42.11%	1,185,585,281	41.19%
Sep-14	1,221,822,768	41.28%	1,244,887,558	42.06%	1,211,749,963	40.94%
Aug-14	1,083,960,329	36.38%	1,103,815,081	37.05%	1,128,294,561	37.87%

Portfolio Yield

Excess Spread

Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield		Expense Rate (%) **		Excess Spread (%)
			Yield (%)	Rate (%)	Rate (%)	Rate (%)	
Jan-15	13.55%	1.70%	11.85%	2.07%	11.09%	9.67%	
Dec-14	16.56%	3.26%	13.31%	2.06%	13.09%	11.09%	
Nov-14	13.73%	2.98%	10.76%	2.07%	8.59%	8.59%	
Oct-14	14.82%	2.05%	12.77%	2.07%	10.62%	10.62%	
Sep-14	14.48%	2.37%	12.11%	2.07%	9.92%	9.92%	
Aug-14	12.74%	1.95%	10.79%	2.06%	8.62%	8.62%	

	Total C/Os	Rate (%)
Jan-15	4,325,079	1.70%
Dec-14	7,823,866	3.26%
Nov-14	7,045,003	2.98%
Oct-14	4,956,106	2.05%
Sep-14	5,917,493	2.37%
Aug-14	4,875,402	1.95%

** Expense Rate excludes Junior Costs

February 2015 Cashflow

Available Funds

	Total
Total Trust Revenue:	Es
To Transferor	33,761,605
To Funding 1	11,182,118
	22,579,486
Funding 1	
Finance Charge Collections	14,086,468
Interchange	7,640,822
Recoveries	849,335
Investment Proceeds	2,860
Principal Funding Account Interest	-
Interest and earnings accrued on Accumulation Reserve	-
Accumulation Reserve Draw Amount	-
Programme Reserve Account Withdrawal Amount	-
Group A Shared Excess Available Funds	-
LNI Available Funds	22,579,486
Series Cash Reserve - Total Withdrawal Amount *	-
* applicable to Monthly Distribution Amounts only	
Utilised Required Retained Principal Collections **	-
** applied in accordance with the Utilised Required Retained Principal Collections	
LNI Distribution Account Funds Available	22,579,486
Priority of Payments	
Senior Costs:	
Investor Trustee Payment Amount	4,819
Loan Note Issuer Costs	1,311
Cash Management Fee	12,500
Loan Note Holder Costs	-
Monthly Distribution Amounts ***	1,795,331
Servicing Fee	1,666,667
Investor Default Amount	2,860,145
Investor Charge-offs (loss make-up)	-
Accumulation Reserve Transfer	-
Series Cash Reserve Target Amount	-
Junior Costs:	
Monthly Expenses Loan Amount	124,587
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	700
Further Interest	16,113,325
LNH Deferred Subscription Price	(16,128,364)
Additional Funds - Excess Spread	16,128,364
	-

Available Principal Funds

	Es
Trust Principal Collections	
To Transferor	1,219,019,944
To Funding 1	-
Funding 1	
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	2,860,145
Total LNI Available Principal Collections Amounts	2,860,145
LNI Available Principal Collections Amount	
deduct:	
Utilised Required Retained Principal Collections to LNI Available Waterfall	-
Transferred to Principal Funding Account Ledger	-
Cash Available for Acquisition	2,860,145

	Es
Principal Funding Account	
Balance at 19 Jan 2015	-
Transfer in/out this period	-
Interest earned	-
Balance carried forward on 19 Feb 2015	-

*** In this period, differences in applicable business days, coupled with the fact that 19 January was a holiday in the U.S., have resulted in minor differences in the coupon amounts for the 2014-1 loan notes and issuer notes. This is a temporary effect (ending in this period) and there is no cash impact on the 2014-1 issuer notes.

Payment in Respect of Securities for February 2015

Principal Payments in Respect of the Securities

	Balance as at 19-Jan-15	Principal Repayments 19-Feb-15	Balance carried forward 19-Feb-15
Class A: Series 2013 A1	400,000,000	-	400,000,000
Class A: Series 2013 A2	300,000,000	-	300,000,000
Class A: Series 2013 A3	300,000,000	-	300,000,000
Class A: Series 2013 A4	300,000,000	-	300,000,000
Class D: Series 2014 A1	150,000,000	-	150,000,000
Class D: Series 2014 A2	350,000,000	-	350,000,000
Class D: Series 2014 D	200,000,000	-	200,000,000
TOTAL:	2,000,000,000	-	2,000,000,000

Coupon Payments in Respect of the Securities

	Interest Due on Feb-15	Interest Paid Feb-15	Interest unpaid Feb-15
Class A: Series 2013 A1	408,965.59	408,965.59	-
Class A: Series 2013 A2	306,724.19	306,724.19	-
Class A: Series 2013 A3	306,724.19	306,724.19	-
Class A: Series 2013 A4	306,724.19	306,724.19	-
Class D: Series 2014 A1	117,593.01	117,593.01	-
Class D: Series 2014 A2	331,917.95	331,917.95	-
Class D: Series 2014 D	1,643.84	1,643.84	-
TOTAL:	1,780,292.96	1,780,292.96	-

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Stratifications as at 31 January 2015

Composition by Account Balance

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	7,220,611	-0.23%	172,501	5.89%
No Balance	-	0.00%	862,013	29.42%
> £0 <= £5,000.00	2,225,634,601	71.91%	1,769,589	60.40%
> £5,000 <= £10,000	773,557,109	24.99%	116,876	3.99%
> £10,000 <= £15,000	98,027,955	3.17%	8,560	0.29%
> £15,000 <= £20,000	4,993,854	0.16%	311	0.01%
> £20,000 <= £25,000	85,070	0.00%	4	0.00%
Greater than £25,000	113,776	0.00%	3	0.00%
Total	3,095,191,755	100.00%	2,929,857	100.00%

Composition by Credit Limit

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than £5,000	936,016,189	30.24%	1,484,977	50.68%
>= £5,000 < £10,000	1,650,409,162	53.32%	1,250,351	42.68%
>= £10,000 < £15,000	466,943,311	15.09%	183,691	6.27%
>= £15,000 < £20,000	40,199,306	1.30%	10,425	0.36%
>= £20,000 < £25,000	1,233,618	0.04%	332	0.01%
Greater than £25,000	390,169	0.01%	81	0.00%
Total	3,095,191,755	100.00%	2,929,857	100.00%

Composition by Age

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than or Equal to 1 Year	452,034,731	14.60%	226,879	7.74%
> 1 <= 2 Years	435,403,374	14.07%	397,688	13.57%
> 2 <= 3 Years	213,835,686	6.91%	302,560	10.33%
> 3 <= 4 Years	191,678,564	6.19%	246,246	8.40%
> 4 <= 8 Years	764,662,232	24.70%	910,687	31.08%
Greater than 8 Years	1,037,577,167	33.52%	845,797	28.87%
Total	3,095,191,755	100.00%	2,929,857	100.00%

Composition by Geographic Region

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
East Anglia	260,209,733	8.41%	238,289	8.13%
East Midlands	176,647,746	5.71%	174,279	5.95%
Greater London	322,513,215	10.42%	291,148	9.94%
North	103,609,416	3.35%	107,215	3.66%
North West	310,035,285	10.02%	312,191	10.66%
Northern Ireland	75,234,839	2.43%	74,291	2.54%
Scotland	248,979,415	8.04%	229,677	7.84%
South East Exl. London	678,467,425	21.92%	597,452	20.39%
South West	315,287,192	10.19%	303,671	10.36%
Wales	163,721,878	5.29%	157,991	5.39%
West Midlands	221,617,947	7.16%	217,431	7.42%
Yorks and Humberside	213,294,320	6.89%	220,573	7.53%
Channel Islands and Isle of Man	2,561,037	0.08%	1,886	0.06%
Unknown	3,012,307	0.10%	3,763	0.13%
Total	3,095,191,755	100.00%	2,929,857	100.00%

Composition of Delinquencies

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	3,018,863,714	97.53%	2,899,603	98.97%
1 - 30 days delinquent	14,127,912	0.46%	5,850	0.20%
31 - 60 days delinquent	7,614,509	0.25%	2,676	0.09%
61 - 90 days delinquent	6,917,202	0.22%	2,338	0.08%
91 - 120 days delinquent	6,366,041	0.21%	2,150	0.07%
121 - 150 days delinquent	6,309,345	0.20%	2,058	0.07%
151 - 180 days delinquent	5,603,295	0.18%	1,923	0.07%
181 - 210 days delinquent	5,693,472	0.18%	1,956	0.07%
211 - 240 days delinquent	5,343,092	0.17%	1,880	0.06%
241 - 270 days delinquent	5,247,365	0.17%	1,764	0.06%
271 - 300 days delinquent	4,966,829	0.16%	1,716	0.06%
301 - 330 days delinquent	4,851,684	0.16%	1,676	0.06%
331+ days delinquent	3,287,296	0.11%	4,267	0.15%
Total	3,095,191,755	100.00%	2,929,857	100.00%

Historical Performance Indicators

Pool Balance

	Account Balance GBP	Principal Balance GBP	Total Number of Accounts	Average Account Balance
Jan-15	3,095,191,755	3,056,876,824	2,929,857	1,056.43
Dec-14	2,870,699,806	2,834,093,939	2,718,656	1,055.93
Nov-14	2,877,579,222	2,838,686,436	2,722,727	1,056.87
Oct-14	2,836,761,735	2,800,296,656	2,724,688	1,041.13
Sep-14	2,916,120,636	2,878,461,671	2,725,999	1,069.74
Aug-14	2,997,885,847	2,959,600,257	2,727,698	1,099.05

Delinquencies (Principal receivables which are 31 days or more past due)

	31-60 days	61-90 days	91-180 days	181+ days	Total
Jan-15	0.25%	0.22%	0.59%	0.95%	2.01%
Dec-14	0.28%	0.23%	0.64%	1.02%	2.17%
Nov-14	0.26%	0.24%	0.65%	1.12%	2.27%
Oct-14	0.27%	0.23%	0.68%	1.20%	2.39%
Sep-14	0.25%	0.24%	0.66%	1.19%	2.35%
Aug-14	0.27%	0.23%	0.66%	1.19%	2.34%

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Credit Enhancements as at 31 January 2015

Credit Enhancements

	Nominal Liquidation Amount (£'s)	% of Total	Actual Subordination (£'s)	Required Subordination (£'s)
Class A Notes	1,800,000,000	90.00%	200,000,000	200,000,000
Class B Notes	-	-	-	-
Class C Notes	-	-	-	-
Class D Notes	200,000,000	10.00%	-	-
Total Notes	2,000,000,000	100.00%		

Excess Available Funds

	£'s
Required Excess Available Funds	-
Current Excess Available Funds (3 month average)	16,432,444
Current Month Excess Available Funds	16,238,712
1 Month Previous	18,619,238
2 Month Previous	14,439,382

	£s		£s
Series Cash Reserve Account		Accumulation Reserve Accounts	
Required Amount	39,548,611	Required Amount	-
Balance at 19 Jan 2015	39,548,611	Balance at 19 Jan 2015	-
Transfer in/out this period	7,390	Transfer in/out this period	-
Interest earned	7,390	Interest earned	-
Balance carried forward on 19 Feb 2015	<u>39,548,611</u>	Balance carried forward on 19 Feb 2015	<u>-</u>
Programme Reserve Account			
Required Reserve Amount	10,000,000		
Balance at 19 Jan 2015	10,000,000		
Transfer in/out this period	- 1,869		
Interest earned	1,869		
Balance carried forward on 19 Feb 2015	<u>10,000,000</u>		

Ratings and Triggers as at 31 January 2015

Rating Triggers

Transaction Party	Name		Required Rating (S&P/Fitch)	Current Rating (S&P/Fitch)	Trigger Status
Trustee Account Bank	HSBC Bank Plc	Short Term	A-1/F1	A-1+/F1+	Green
		Long Term	n/a/A	AA-/AA-	Green
Funding 1 Account Bank	HSBC Bank Plc	Short Term	A-1/F1	A-1+/F1+	Green
		Long Term	n/a/A	AA-/AA-	Green
Issuer Account Bank	HSBC Bank Plc	Short Term	A-1/F1	A-1+/F1+	Green
		Long Term	n/a/A	AA-/AA-	Green

Trigger Events

	Trigger Level	Current	Trigger Status
Regulated Amortisation Trigger Events			
Early Redemption Event (b): on any Transfer Date, the amount of the Excess Available Funds averaged over the three preceding Monthly Periods is less than the Required Excess Available Funds for such Monthly Period	£0	£16,432,444	Green
Early Redemption Event (c): either (i) over any period of thirty consecutive days the amount of the Adjusted Transferor Interest averaged over that period is less than the minimum Adjusted Transferor Interest for that period	£269,127,489	£1,056,876,824	Green
(ii) on any Loan Note Record Date the aggregate amount of Eligible Principal Receivables is less than the Minimum Aggregate Principal Receivables	£2,000,000,000	£3,056,876,824	Green
Rapid Amortisation Trigger Event			
Early Redemption Event (a): the occurrence of a Funding 1 Pay Out Event or a Trust Pay Out Event			Green
Early Redemption Event (d): the Outstanding Principal Amount of a Loan Note shall not be reduced to zero on the Redemption Date for such Loan Note			Green
Early Redemption Event (e): Funding 1 has or will become obligated to deduct or withhold amounts from payments to be made in respect of the Related Debt on any Distribution Date, for or on account of any tax assessment or other governmental charge by any jurisdiction which becomes effective on or after the Issue Date			Green

Regulation (EU) No 575/2013

Tesco Personal Finance Plc confirms that it continues to retain a material net economic interest of at least 5 per cent in the form of the minimum transferor interest, in accordance with article 405 of Regulation 575/2013 retention option (b) and Article 51 of Regulation (EU) No 231/2013, referred to as the Alternative Investment Fund Managers Regulation ('AIFMR').