

# DELAMARE CARDS MTN ISSUER PLC

## Overview

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 February 2015 to 28 February 2015

Transfer Date:

18 March 2015

2013-1 Interest Payment Date

19 March 2015

2014-1 Interest Payment Date

19 March 2015

### Notes in Issue as at 19 March 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	0.50319%	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	0.50319%	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	0.50319%	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	0.50319%	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	0.50319%	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	0.50319%	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 28 February 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
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Ed Hughes	0131 479 1357	<a href="mailto:ed.hughes@tescobank.com">ed.hughes@tescobank.com</a>	Tesco Bank, Treasury, Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH

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## Portfolio Data

### Interest in Trust as at COB 28 Feb 2015

	Receivables	% Share*	MinTransferor Interest†
Investor Interest	2,000,000,000	66.41746%	
Transferors Interest	1,011,256,370	33.58254%	274,504,635
	3,011,256,370	100.00000%	

\* Percentage reset as at COB 28/02/15 Balances - allocation %'s above shall apply to March's Collection Period  
 † Minimum Transferor Interest set as at COB 28/02/2015 - based on the Average Principal Receivables for the previous 30 day period

### Historical Interests in Trust

	Investor Interest	Transferors Interest	Min %
Feb-15	65.42625%	34.57375%	9.07573%
Jan-15	66.77978%	33.22022%	9.07294%
Dec-14	70.45512%	29.54488%	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%

### Principal Payment Rates

### Total Payment Rates

### Purchase Rates

Reporting Period	Total Principal		Total		Total	
	Payment	Rate (%)	Payment	Rate (%)	Purchases	Rate (%)
Feb-15	1,050,386,056	34.36%	1,073,950,721	35.13%	1,067,753,653	34.93%
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%

### Portfolio Yield

### Excess Spread

### Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate (%) **	Excess Spread (%)		Total C/Os	
							Total C/Os	Rate (%)
Feb-15	13.46%	1.49%	11.97%	2.06%	9.91%	3,816,676	1.49%	
Jan-15	13.55%	1.70%	11.85%	2.07%	9.67%	4,325,079	1.70%	
Dec-14	16.56%	3.26%	13.31%	2.06%	11.09%	7,823,866	3.26%	
Nov-14	13.73%	2.98%	10.76%	2.07%	8.59%	7,045,003	2.98%	
Oct-14	14.82%	2.05%	12.77%	2.07%	10.62%	4,956,106	2.05%	
Sep-14	14.48%	2.37%	12.11%	2.07%	9.92%	5,917,493	2.37%	

\*\* Expense Rate excludes Junior Costs

## March 2015 Cashflow

### Available Funds

	Total
<b>Total Trust Revenue:</b>	<b>34,284,594</b>
To Transferor	11,852,541
To Funding 1	22,432,054
<b>Funding 1</b>	
Finance Charge Collections	12,868,335
Interchange	7,011,889
Recoveries*	2,549,142
Investment Proceeds	2,688
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	-
<b>LNI Available Funds</b>	<b>22,432,054</b>
<b>Series Cash Reserve - Total Withdrawal Amount*</b>	<b>-</b>
<small>* applicable to Monthly Distribution Amounts only</small>	
<b>Utilised Required Retained Principal Collections**</b>	<b>-</b>
<small>** applied in accordance with the Utilised Required Retained Principal Collections</small>	
<b>LNI Distribution Account Funds Available</b>	<b>22,432,054</b>
<b>Priority of Payments</b>	
Senior Costs:	
Investor Trustee Payment Amount	100
Loan Note Issuer Costs	-
Cash Management Fee	12,500
Loan Note Holder Costs	-
Monthly Distribution Amounts	1,620,734
Servicing Fee	1,666,667
Investor Default Amount	2,497,108
Investor Charge-offs (loss make-up)	-
Accumulation Reserve Transfer	-
Series Cash Reserve Target Amount	-
Junior Costs:	
Monthly Expenses Loan Amount	119,073
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	700
Further Interest	16,515,072
LNIH Deferred Subscription Price	(16,515,072)
Additional Funds - Excess Spread	16,515,072
	-

\* The recoveries figure disclosed includes the receipts from a Debt Sale undertaken in the relevant monthly period.

### Available Principal Funds

	£s
<b>Trust Principal Collections</b>	<b>1,050,386,056</b>
To Transferor	1,050,386,056
To Funding 1	-
<b>Funding 1</b>	
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	2,497,108
<b>Total LNI Available Principal Collections Amounts</b>	<b>2,497,108</b>
<b>LNI Available Principal Collections Amount</b>	
deduct:	
Utilised Required Retained Principal Collections to LNI Available Waterfall	-
Transferred to Principal Funding Account Ledger	-
Cash Available for Acquisition	2,497,108

	£s
<b>Principal Funding Account</b>	
Balance at 19 Feb 2015	-
Transfer in/out this period	-
Interest earned	-
Balance carried forward on 19 Mar 2015	-

## Payment in Respect of Securities for March 2015

### Principal Payments in Respect of the Securities

	Balance as at 19-Feb-15	Principal Repayments 19-Mar-15	Balance carried forward 19-Mar-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
<b>TOTAL:</b>	<b>2,000,000,000</b>	<b>-</b>	<b>2,000,000,000</b>

### Coupon Payments in Respect of the Securities

	Interest Due on Mar-15	Interest Paid Mar-15	Interest unpaid Mar-15
Class A: Series 2013 A1	369,198.03	369,198.03	-
Class A: Series 2013 A2	276,898.52	276,898.52	-
Class A: Series 2013 A3	276,898.52	276,898.52	-
Class A: Series 2013 A4	276,898.52	276,898.52	-
Class D: Series 2014 A1	109,682.14	109,682.14	-
Class D: Series 2014 A2	309,623.62	309,623.62	-
Class D: Series 2014 D	1,534.25	1,534.25	-
<b>TOTAL:</b>	<b>1,620,733.60</b>	<b>1,620,733.60</b>	<b>-</b>

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## Stratifications as at 28 February 2015

### Composition by Account Balance

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	7,047,980	-0.23%	173,158	5.93%
No Balance	-	0.00%	871,556	29.87%
> £0 <= £5,000.00	2,193,057,467	71.86%	1,749,248	59.95%
> £5,000 <= £10,000	760,903,348	24.93%	114,786	3.93%
> £10,000 <= £15,000	99,748,799	3.27%	8,705	0.30%
> £15,000 <= £20,000	5,167,346	0.17%	322	0.01%
> £20,000 <= £25,000	107,072	0.00%	5	0.00%
Greater than £25,000	112,516	0.00%	3	0.00%
<b>Total</b>	<b>3,052,048,569</b>	<b>100.00%</b>	<b>2,917,783</b>	<b>100.00%</b>

### Composition by Credit Limit

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than £5,000	836,183,358	27.40%	1,424,837	48.83%
>= £5,000 < £10,000	1,672,630,199	54.80%	1,290,549	44.23%
>= £10,000 < £15,000	492,309,906	16.13%	190,508	6.53%
>= £15,000 < £20,000	49,237,123	1.61%	11,473	0.39%
>= £20,000 < £25,000	1,225,661	0.04%	334	0.01%
Greater than £25,000	462,323	0.02%	82	0.00%
<b>Total</b>	<b>3,052,048,569</b>	<b>100.00%</b>	<b>2,917,783</b>	<b>100.00%</b>

### 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	386,617,197	12.67%	193,893	6.65%
> 1 <= 2 Years	442,005,283	14.48%	400,775	13.74%
> 2 <= 3 Years	211,286,505	6.92%	309,942	10.62%
> 3 <= 4 Years	190,365,857	6.24%	236,036	8.09%
> 4 <= 8 Years	771,656,526	25.28%	922,851	31.63%
Greater than 8 Years	1,050,117,202	34.41%	854,286	29.28%
<b>Total</b>	<b>3,052,048,569</b>	<b>100.00%</b>	<b>2,917,783</b>	<b>100.00%</b>

### Composition by Geographic Region

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
East Anglia	258,473,381	8.47%	237,421	8.14%
East Midlands	174,180,660	5.71%	173,592	5.95%
Greater London	316,780,220	10.38%	289,724	9.93%
North	101,765,771	3.33%	106,738	3.66%
North West	305,687,254	10.02%	310,763	10.65%
Northern Ireland	73,103,075	2.40%	74,177	2.54%
Scotland	243,980,813	7.99%	228,654	7.84%
South East Excl. London	669,895,064	21.95%	595,120	20.40%
South West	311,763,902	10.21%	302,517	10.37%
Wales	161,526,008	5.29%	157,340	5.39%
West Midlands	218,504,318	7.16%	216,500	7.42%
Yorks and Humberside	210,746,482	6.91%	219,535	7.52%
Channel Islands and Isle of Man	2,615,285	0.09%	1,898	0.07%
Unknown	3,026,338	0.10%	3,804	0.13%
<b>Total</b>	<b>3,052,048,569</b>	<b>100.00%</b>	<b>2,917,783</b>	<b>100.00%</b>

### Composition of Delinquencies

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	2,970,200,657	97.32%	2,884,731	98.87%
1 - 30 days delinquent	19,462,138	0.64%	8,600	0.29%
31 - 60 days delinquent	7,386,923	0.24%	2,541	0.09%
61 - 90 days delinquent	6,661,759	0.22%	2,286	0.08%
91 - 120 days delinquent	6,467,040	0.21%	2,150	0.07%
121 - 150 days delinquent	6,146,179	0.20%	2,059	0.07%
151 - 180 days delinquent	6,044,599	0.20%	2,000	0.07%
181 - 210 days delinquent	5,379,998	0.18%	1,845	0.06%
211 - 240 days delinquent	5,497,042	0.18%	1,913	0.07%
241 - 270 days delinquent	5,038,049	0.17%	1,762	0.06%
271 - 300 days delinquent	5,227,542	0.17%	1,750	0.06%
301 - 330 days delinquent	4,605,605	0.15%	1,569	0.05%
331+ days delinquent	3,931,039	0.13%	4,577	0.16%
<b>Total</b>	<b>3,052,048,569</b>	<b>100.00%</b>	<b>2,917,783</b>	<b>100.00%</b>

## Historical Performance Indicators

### Pool Balance

	Account Balance GBP	Principal Balance GBP	Total Number of Accounts	Average Account Balance
Feb-15	3,052,048,569	3,011,256,370	2,917,783	1,046.02
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

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

	31-60 days	61-90 days	91-180 days	181+ days	<b>Total</b>
Feb-15	0.24%	0.22%	0.61%	0.97%	2.04%
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%

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## Credit Enhancements as at 28 February 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%	-	-
<b>Total Notes</b>	<b>2,000,000,000</b>	<b>100.00%</b>		

### Excess Available Funds

	£'s
Required Excess Available Funds	-
Current Excess Available Funds (3 month average)	<b>17,164,299</b>
Current Month Excess Available Funds	16,634,946
1 Month Previous	16,238,712
2 Month Previous	18,619,238

	£s		£s
<b>Series Cash Reserve Account</b>		<b>Accumulation Reserve Accounts</b>	
Required Amount	39,548,611	Required Amount	-
Balance at 19 Feb 2015	39,548,611	Balance at 19 Feb 2015	-
Transfer in/out this period	6,675	Transfer in/out this period	-
Interest earned	6,675	Interest earned	-
Balance carried forward on 19 Mar 2015	<u>39,548,611</u>	Balance carried forward on 19 Mar 2015	<u>-</u>
<b>Programme Reserve Account</b>			
Required Reserve Amount	10,000,000		
Balance at 19 Feb 2015	10,000,000		
Transfer in/out this period	- 1,688		
Interest earned	1,688		
Balance carried forward on 19 Mar 2015	<u>10,000,000</u>		

## Ratings and Triggers as at 28 February 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
<b>Regulated Amortisation Trigger Events</b>			
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	£17,164,299	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	£274,504,635	£1,011,256,370	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	£3,011,256,370	Green
<b>Rapid Amortisation Trigger Event</b>			
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').