

# DELAMARE CARDS MTN ISSUER PLC

## Overview

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 March 2015 to 31 March 2015

Transfer Date:

17 April 2015

2013-1 Interest Payment Date

20 April 2015

2014-1 Interest Payment Date

20 April 2015

### Notes in Issue as at 20 April 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	0.50788%	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	0.50788%	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	0.50788%	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	0.50788%	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	0.50788%	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	0.50788%	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 March 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	<a href="mailto:iain.steele@tescobank.com">iain.steele@tescobank.com</a>	Tesco Bank, Treasury, Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH
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

## DELAMARE CARDS MTN ISSUER PLC

### Portfolio Data

#### Interest in Trust as at COB 31 Mar 2015

	Receivables	% Share*	Min Transferor Interest#
Investor Interest	2,000,000,000	68.62138%	
Transferors Interest	914,543,499	31.37862%	266,377,628
	2,914,543,499	100.00000%	

\* Percentage reset as at COB 31/03/15 Balances - allocation %'s above shall apply to April's Collection Period

# Minimum Transferor Interest set as at COB 31/03/2015 - based on the Average Principal Receivables for the previous 30 day period

#### Historical Interests in Trust

	Investor Interest %	Transferors Interest %	Min %
Mar-15	66.41746%	33.58254%	9.07099%
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%

#### Principal Payment Rates

#### Total Payment Rates

#### Purchase Rates

Reporting Period	Total Principal		Total		Total	
	Payment	Rate (%)	Payment	Rate (%)	Purchases	Rate (%)
Mar-15	1,290,742,513	42.86%	1,319,546,463	43.82%	1,268,722,919	42.13%
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%

#### Portfolio Yield

#### Excess Spread

#### Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate (%) **	Excess Spread (%)
Feb-15	13.46%	1.49%	11.97%	2.06%	9.91%
Jan-15	13.55%	1.70%	11.85%	2.07%	9.67%
Dec-14	16.56%	3.26%	13.31%	2.06%	11.09%
Nov-14	13.73%	2.98%	10.76%	2.07%	8.59%
Oct-14	14.82%	2.05%	12.77%	2.07%	10.62%

	Total C/Os	Rate (%)
Mar-15	5,152,520	2.03%
Feb-15	3,816,676	1.49%
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%

\*\* Expense Rate excludes Junior Costs

### April 2015 Cashflow

#### Available Funds

	Total £s
<b>Total Trust Revenue:</b>	41,900,173
To Transferor	14,070,166
To Funding 1	27,830,007
<b>Funding 1</b>	
Finance Charge Collections	16,025,108
Interchange	8,696,248
Recoveries*	3,105,744
Investment Proceeds	2,908
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>	27,830,007
<b>Series Cash Reserve - Total Withdrawal Amount*</b>	-
* applicable to Monthly Distribution Amounts only	
<b>Utilised Required Retained Principal Collections**</b>	-
** applied in accordance with the Utilised Required Retained Principal Collections	
<b>LNI Distribution Account Funds Available</b>	27,830,007
<b>Priority of Payments</b>	
Senior Costs:	
Investor Trustee Payment Amount	100
Loan Note Issuer Costs	18,105
Cash Management Fee	12,500
Loan Note Holder Costs	-
Monthly Distribution Amounts	1,859,668
Servicing Fee	1,666,667
Investor Default Amount	3,422,173
Investor Charge-offs (loss make-up)	-
Accumulation Reserve Transfer	-
Series Cash Reserve Target Amount	-
Junior Costs:	
Monthly Expenses Loan Amount	126,367
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	700
Further Interest	20,723,628
LNH Deferred Subscription Price	(20,723,628)
Additional Funds - Excess Spread	20,723,628
	-

#### Available Principal Funds

	£s
<b>Trust Principal Collections</b>	1,290,742,513
To Transferor	1,290,742,513
To Funding 1	-
<b>Funding 1</b>	
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	3,422,173
<b>Total LNI Available Principal Collections Amounts</b>	3,422,173
<b>LNI Available Principal Collections Amount</b>	
deduct:	
Utilised Required Retained Principal Collections to LNI Available Waterfall	-
Transferred to Principal Funding Account Ledger	-
<b>Cash Available for Acquisition</b>	3,422,173

	£s
<b>Principal Funding Account</b>	
Balance at 19 Mar 2015	-
Transfer in/out this period	-
Interest earned	-
Balance carried forward on 20 Apr 2015	-

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

### Payment in Respect of Securities for April 2015

#### Principal Payments in Respect of the Securities

	Balance as at 19-Mar-15	Principal Repayments 20-Apr-15	Balance carried forward 20-Apr-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>	2,000,000,000	-	2,000,000,000

#### Coupon Payments in Respect of the Securities

	Interest Due on Apr-15	Interest Paid Apr-15	Interest unpaid Apr-15
Class A: Series 2013 A1	423,585.32	423,585.32	-
Class A: Series 2013 A2	317,688.99	317,688.99	-
Class A: Series 2013 A3	317,688.99	317,688.99	-
Class A: Series 2013 A4	317,688.99	317,688.99	-
Class D: Series 2014 A1	125,967.78	125,967.78	-
Class D: Series 2014 A2	355,294.68	355,294.68	-
Class D: Series 2014 D	1,753.42	1,753.42	-
<b>TOTAL:</b>	1,859,668.17	1,859,668.17	-

# DELAMARE CARDS MTN ISSUER PLC

## Stratifications as at 31 March 2015

### Composition by Account Balance

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	6,879,003	-0.23%	173,503	5.95%
No Balance	-	0.00%	900,265	30.89%
> £0 <= £5,000.00	2,115,226,631	71.68%	1,720,584	59.03%
> £5,000 <= £10,000	738,428,523	25.02%	111,331	3.82%
> £10,000 <= £15,000	98,372,912	3.33%	8,566	0.29%
> £15,000 <= £20,000	5,514,332	0.19%	345	0.01%
> £20,000 <= £25,000	108,451	0.00%	5	0.00%
Greater than £25,000	142,714	0.00%	4	0.00%
<b>Total</b>	<b>2,950,914,560</b>	<b>100.00%</b>	<b>2,914,603</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	806,461,273	27.33%	1,422,154	48.79%
> = £5,000 <= £10,000	1,619,230,858	54.87%	1,289,940	44.26%
> = £10,000 <= £15,000	475,903,073	16.13%	190,597	6.54%
> = £15,000 <= £20,000	47,707,326	1.62%	11,494	0.39%
> = £20,000 <= £25,000	1,193,726	0.04%	337	0.01%
Greater than £25,000	418,304	0.01%	81	0.00%
<b>Total</b>	<b>2,950,914,560</b>	<b>100.00%</b>	<b>2,914,603</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	335,629,935	11.37%	171,039	5.87%
> 1 <= 2 Years	431,394,866	14.62%	394,809	13.55%
> 2 <= 3 Years	210,191,227	7.12%	319,127	10.95%
> 3 <= 4 Years	179,335,527	6.08%	227,524	7.81%
> 4 <= 8 Years	763,204,262	25.86%	935,032	32.08%
Greater than 8 Years	1,031,158,743	34.94%	867,072	29.75%
<b>Total</b>	<b>2,950,914,560</b>	<b>100.00%</b>	<b>2,914,603</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	250,802,889	8.50%	237,233	8.14%
East Midlands	168,173,731	5.70%	173,385	5.95%
Greater London	305,136,110	10.34%	289,148	9.92%
North	98,261,064	3.33%	106,616	3.66%
North West	295,631,696	10.02%	310,434	10.65%
Northern Ireland	69,983,349	2.37%	74,079	2.54%
Scotland	236,490,092	8.01%	228,433	7.84%
South East Excl. London	647,886,896	21.96%	594,528	20.40%
South West	302,209,768	10.24%	302,313	10.37%
Wales	156,520,206	5.30%	157,164	5.39%
West Midlands	210,996,293	7.15%	216,232	7.42%
Yorks and Humberside	203,328,260	6.89%	219,280	7.52%
Channel Islands and Isle of Man	2,554,307	0.09%	1,893	0.06%
Unknown	2,939,900	0.10%	3,865	0.13%
<b>Total</b>	<b>2,950,914,560</b>	<b>100.00%</b>	<b>2,914,603</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	2,872,326,083	97.34%	2,882,529	98.90%
1 - 30 days delinquent	18,103,706	0.61%	8,382	0.29%
31 - 60 days delinquent	7,774,000	0.26%	2,606	0.09%
61 - 90 days delinquent	6,380,912	0.22%	2,107	0.07%
91 - 120 days delinquent	6,061,216	0.21%	2,048	0.07%
121 - 150 days delinquent	6,136,070	0.21%	2,011	0.07%
151 - 180 days delinquent	5,859,250	0.20%	1,965	0.07%
181 - 210 days delinquent	5,698,105	0.19%	1,872	0.06%
211 - 240 days delinquent	5,128,288	0.17%	1,780	0.06%
241 - 270 days delinquent	5,044,874	0.17%	1,726	0.06%
271 - 300 days delinquent	4,815,730	0.16%	1,675	0.06%
301 - 330 days delinquent	4,540,423	0.15%	1,531	0.05%
331+ days delinquent	3,045,903	0.10%	4,371	0.15%
<b>Total</b>	<b>2,950,914,560</b>	<b>100.00%</b>	<b>2,914,603</b>	<b>100.00%</b>

## Historical Performance Indicators

### Pool Balance

	Account Balance GBP	Principal Balance GBP	Total Number of Accounts	Average Account Balance
Mar-15	2,950,914,560	2,914,543,499	2,914,603	1,012.46
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

### 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>
Mar-15	0.26%	0.22%	0.61%	0.96%	2.05%
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%

## DELAMARE CARDS MTN ISSUER PLC

### Credit Enhancements as at 31 March 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)	17,908,151
Current Month Excess Available Funds	20,850,795
1 Month Previous	16,634,946
2 Month Previous	16,238,712

	£s		£s
<b>Series Cash Reserve Account</b>		<b>Accumulation Reserve Accounts</b>	
Required Amount	39,548,611	Required Amount	-
Balance at 19 Mar 2015	39,548,611	Balance at 19 Mar 2015	-
Transfer in/out this period	7,152	Transfer in/out this period	-
Interest earned	7,152	Interest earned	-
Balance carried forward on 20 Apr 2015	39,548,611	Balance carried forward on 20 Apr 2015	-
<b>Programme Reserve Account</b>			
Required Reserve Amount	10,000,000		
Balance at 19 Mar 2015	10,000,000		
Transfer in/out this period	1,808		
Interest earned	1,808		
Balance carried forward on 20 Apr 2015	10,000,000		

### Ratings and Triggers as at 31 March 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	£17,908,151	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	£266,377,628	£914,543,499	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	£2,914,543,499	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").