

DELAMARE CARDS MTN ISSUER PLC

Overview

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 February 2014 to 28 February 2014

Transfer Date:

18 March 2014

Distribution Date

19 March 2014

Interest Payment Date

19 March 2014

Notes in Issue as at 28 February 2014

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 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 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 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 A4	26/04/2013	XS0924013674	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	300,000,000	300,000,000
Class A: Series 2013 A5	26/04/2013	XS0924013914	Irish	AAA(sf)/AAA(sf)	AAA(sf)/AAA(sf)	GBP	300,000,000	300,000,000
Class D: Series 2013 D1	26/04/2013	XS0924014300	Irish	Not Rated	Not Rated	GBP	150,000,000	150,000,000
	Outstanding Amount (GBP)	Nominal Liquidation Amount (GBP)	Pool Factor (Current)	Scheduled Redemption Date	Final Maturity Date	Reference Rate	Current ReferenceRate	Margin
Class A: Series 2013 A1	400,000,000	400,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.48250%	0.70%
Class A: Series 2013 A2	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.48250%	0.70%
Class A: Series 2013 A3	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.48250%	0.70%
Class A: Series 2013 A4	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.48250%	0.70%
Class A: Series 2013 A5	300,000,000	300,000,000	1.00	19/05/2018	19/05/2020	1Mth GBP LIBOR	0.48250%	0.70%
Class D: Series 2013 D1	150,000,000	150,000,000	1.00	19/05/2018	19/05/2020	Fixed 0.01%	N/A	N/A

Key Parties as at 28 February 2014

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
Issuer Corporate Services Provider	Sanne Group UK Limited
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

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Portfolio Data as at 28 February 2014

Interest in Trust as at COB 28 Feb 2014

	Receivables	% Share*	MinTransferor Interest*
Investor Interest	1,750,000,000	74.66286%	
Transferors Interest	593,869,482	25.33714%	214,331,798
	2,343,869,482	100.00000%	

* Percentage reset as at COB 28/02/14 Balances - allocation %'s above shall apply to March's Collection Period

Minimum Transferor Interest set as at COB 28/02/2014 - based on the Average Principal Receivables for the previous 30 day period

Historical Interests in Trust

	Investor Interest	Transferors Interest	
	%	%	Min %
Feb-14	73.63904%	26.36096%	9.06913%
Jan-14	68.78642%	31.21358%	9.06707%
Dec-13	69.52457%	30.47543%	9.06478%
Nov-13	71.20282%	28.79718%	9.06284%
Oct-13	69.47502%	30.52498%	9.06053%
Sep-13	69.27647%	30.72353%	9.05895%

Principal Payment Rates

Total Payment Rates

Purchase Rates

Reporting Period	Total Principal Payment	Rate (%)	Total Payment	Rate (%)	Total Purchases	Rate (%)
Feb-14	938,132,068	39.48%	956,229,810	40.24%	958,979,777	40.35%
Jan-14	1,166,319,386	45.84%	1,186,294,655	46.63%	1,073,057,039	42.18%
Dec-13	1,199,637,337	47.66%	1,219,582,668	48.45%	1,307,332,523	51.94%
Nov-13	1,009,004,615	41.05%	1,027,029,912	41.79%	1,136,526,153	46.24%
Oct-13	1,129,528,344	44.84%	1,149,659,127	45.64%	1,136,042,695	45.10%
Sep-13	1,085,139,083	42.96%	1,104,282,057	43.71%	1,140,493,977	45.15%

Portfolio Yield

Excess Spread

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate (%) **	Excess Spread (%)
Feb-14	14.83%	2.67%	12.16%	2.09%	9.56%
Jan-14	15.28%	2.69%	12.59%	2.09%	9.91%
Dec-13	16.63%	2.39%	14.24%	2.10%	11.50%
Nov-13	15.21%	1.98%	13.23%	2.10%	10.56%
Oct-13	15.93%	2.06%	13.87%	2.10%	11.23%
Sep-13 *	17.88%	2.28%	15.60%	2.10%	12.85%

* Sep-13 benefits from sale recoveries of £ 5,193,706

** Expense Rate excludes Junior Costs

Total Charge Offs

	Total C/Os	Rate (%)
Feb-14	5,362,210	2.67%
Jan-14	5,770,001	2.69%
Dec-13	5,070,921	2.39%
Nov-13	4,102,337	1.98%
Oct-13	4,367,025	2.06%
Sep-13	4,848,255	2.28%

March 2014 Cashflow

Available Funds

	Total £s
Total Trust Revenue:	29,374,814
To Transferor	7,743,483
To Funding 1	21,631,331
Funding 1	
Finance Charge Collections	13,327,003
Interchange	7,420,460
Recoveries	882,070
Investment Proceeds	1,798
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	21,631,331
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	21,631,331
Priority of Payments	
Senior Costs:	
Investor Trustee Payment Amount	100
Loan Note Issuer Costs	-
Cash Management Fee	12,500
Loan Note Holder Costs	-
Monthly Distribution Amounts	1,452,548
Servicing Fee	1,458,333
Investor Default Amount	3,948,680
Investor Charge-offs (loss make-up)	-
Accumulation Reserve Transfer	-
Series Cash Reserve Target Amount	-
Junior Costs:	
Monthly Expenses Loan Amount	817,725
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	600
Excess LNI Available Funds (Excess Spread)	13,940,745
	-

Available Principal Funds

	£s
Trust Principal Collections	938,132,068
To Transferor	938,132,068
To Funding 1	-
Funding 1	
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	3,948,680
Total LNI Available Principal Collections Amounts	3,948,680
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	3,948,680

	£s
Principal Funding Account	
Balance at 19 Feb 2014	-
Transfer in/out this period	-
Interest earned	-
Balance carried forward on 19 Mar 2014	-

Payment in Respect of Securities for March 2014

Principal Payments in Respect of the Securities

	Balance as at 19-Feb-14	Principal Repayments 19-Mar-14	Balance carried forward 19-Mar-14
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 A: Series 2013 A5	300,000,000	-	300,000,000
Class D: Series 2013 D1	150,000,000	-	150,000,000
TOTAL:	1,750,000,000	-	1,750,000,000

Coupon Payments in Respect of the Securities

	Interest Due on 19-Mar-14	Interest Paid 19-Mar-14	Interest unpaid 19-Mar-14
Class A: Series 2013 A1	362,849.32	362,849.32	-
Class A: Series 2013 A2	272,136.99	272,136.99	-
Class A: Series 2013 A3	272,136.99	272,136.99	-
Class A: Series 2013 A4	272,136.99	272,136.99	-
Class A: Series 2013 A5	272,136.99	272,136.99	-
Class D: Series 2013 D1	1,150.68	1,150.68	-
TOTAL:	1,452,547.96	1,452,547.96	-

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Stratifications as at 28 February 2014

Composition by Account Balance

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	- 6,821,991	-0.29%	154,405	6.21%
No Balance	-	0.00%	770,197	30.96%
£0.01 - £5,000.00	1,766,386,604	74.13%	1,473,111	59.22%
£5,000.01 - £10,000.00	554,800,696	23.28%	83,903	3.37%
£10,000.01 - £15,000.00	66,095,155	2.77%	5,836	0.23%
£15,000.01 - £20,000.00	1,736,995	0.07%	107	0.00%
£20,000.01 - £25,000.00	236,246	0.01%	11	0.00%
£25,000.01 or more	445,716	0.02%	12	0.00%
Total	2,382,879,422	100.00%	2,487,582	100.00%

Composition by Credit Limit

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than £5,000.00	743,973,786	31.22%	1,347,379	54.16%
£5,000.01 - £10,000.00	1,283,592,463	53.87%	1,010,769	40.63%
£10,000.01 - £15,000.00	336,593,250	14.13%	124,778	5.02%
£15,000.01 - £20,000.00	17,396,080	0.73%	4,365	0.18%
£20,000.01 - £25,000.00	907,200	0.04%	215	0.01%
£25,000.01 or more	416,643	0.02%	76	0.00%
Total	2,382,879,422	100.00%	2,487,582	100.00%

Composition by Age

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Not More than 1 Year	-	0.00%	-	0.00%
Over 1 to 2 Years	302,345,897	12.69%	293,671	11.81%
Over 2 to 3 Years	205,182,045	8.61%	303,137	12.19%
Over 3 to 4 Years	252,728,391	10.61%	346,803	13.94%
Over 4 to 8 Years	659,184,271	27.66%	771,879	31.03%
Over 8 Years	963,438,817	40.43%	772,092	31.04%
Total	2,382,879,422	100.00%	2,487,582	100.00%

Composition by Geographic Region

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
East Anglia	210,487,180	8.83%	206,097	8.29%
East Midlands	135,287,787	5.68%	148,078	5.95%
Greater London	239,401,684	10.05%	243,210	9.78%
North	75,034,608	3.15%	89,129	3.58%
North West	231,516,715	9.72%	263,425	10.59%
Northern Ireland	56,480,993	2.37%	63,389	2.55%
Scotland	185,978,459	7.80%	191,963	7.72%
South East Exl. London	537,839,829	22.57%	513,352	20.64%
South West	247,538,421	10.39%	259,337	10.43%
Wales	130,926,144	5.49%	137,179	5.51%
West Midlands	166,511,357	6.99%	181,354	7.29%
Yorks and Humberside	160,538,686	6.74%	185,806	7.47%
Channel Islands and Isle of Man	2,662,786	0.11%	1,954	0.08%
Unknown	2,674,772	0.11%	3,309	0.13%
Total	2,382,879,422	100.00%	2,487,582	100.00%

Composition of Delinquencies

	Aggregated Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	2,286,750,348	95.97%	2,448,974	98.45%
1 - 30 days delinquent	21,282,442	0.89%	10,249	0.41%
31 - 60 days delinquent	7,703,364	0.32%	2,890	0.12%
61 - 90 days delinquent	7,617,532	0.32%	2,678	0.11%
91 - 120 days delinquent	7,812,013	0.33%	2,700	0.11%
121 - 150 days delinquent	7,367,833	0.31%	2,655	0.11%
151 - 180 days delinquent	7,757,616	0.33%	2,691	0.11%
181 - 210 days delinquent	7,342,260	0.31%	2,603	0.10%
211 - 240 days delinquent	7,474,276	0.31%	2,529	0.10%
241 - 270 days delinquent	6,091,631	0.26%	2,209	0.09%
271 - 300 days delinquent	5,924,716	0.25%	2,058	0.08%
301 - 330 days delinquent	5,141,329	0.22%	1,696	0.07%
331+ days delinquent	4,614,060	0.19%	3,650	0.15%
Total	2,382,879,422	100.00%	2,487,582	100.00%

Historical Performance Indicators

Pool Balance

	Account Balance GBP	Principal Balance GBP	Total Number of Accounts	Average Account Balance
Feb-14	2,382,879,422	2,343,869,482	2,487,582	957.91
Jan-14	2,413,757,908	2,376,456,785	2,488,750	969.87
Dec-13	2,581,248,134	2,544,106,790	2,490,007	1,036.64
Nov-13	2,555,577,680	2,517,095,796	2,491,395	1,025.76
Oct-13	2,495,038,146	2,457,767,737	2,492,534	1,001.00
Sep-13	2,557,377,276	2,518,890,809	2,493,816	1,025.49

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

	31-60 days	61-90 days	91-180 days	181+ days	Total
Feb-14	0.32%	0.32%	0.96%	1.54%	3.14%
Jan-14	0.35%	0.32%	0.97%	1.48%	3.12%
Dec-13	0.33%	0.32%	0.93%	1.36%	2.93%
Nov-13	0.36%	0.33%	0.94%	1.38%	3.01%
Oct-13	0.35%	0.31%	0.91%	1.35%	2.93%
Sep-13	0.38%	0.36%	0.91%	1.37%	3.02%

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Credit Enhancements as at 28 February 2014

Credit Enhancements

	Nominal Liquidation Amount (£'s)	% of Total	Actual Subordination (£'s)	Required Subordination (£'s)
Class A Notes	1,600,000,000	91.43%	150,000,000	148,750,000
Class B Notes	-	-	-	-
Class C Notes	-	-	-	-
Class D Notes	150,000,000	8.57%	-	-
Total Notes	1,750,000,000	100.00%		

Excess Available Funds

	£'s
Required Excess Available Funds	-
Current Excess Available Funds (3 month average)	15,875,403
Current Month Excess Available Funds	14,759,170
1 Month Previous	15,275,760
2 Month Previous	17,591,278

	£s		£s
Series Cash Reserve Account		Accumulation Reserve Accounts	
Required Amount	35,000,000	Required Amount	-
Balance at 19 February 2014	35,000,000	Balance at 19 February 2014	-
Transfer in/out this period	5,907	Transfer in/out this period	-
Interest earned	5,907	Interest earned	-
Balance carried forward on 19 March 2014	<u>35,000,000</u>	Balance carried forward on 19 March 2014	<u>-</u>
Programme Reserve Account			
Required Reserve Amount	8,750,000		
Balance at 19 February 2014	8,750,000		
Transfer in/out this period	1,477		
Interest earned	1,477		
Balance carried forward on 19 March 2014	<u>8,750,000</u>		

Ratings and Triggers as at 28 February 2014

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 Long Term	A-1/F1 n/a/A	A-1+/F1+ AA-/AA-	Green Green
Funding 1 Account Bank	HSBC Bank Plc	Short Term Long Term	A-1/F1 n/a/A	A-1+/F1+ AA-/AA-	Green Green
Issuer Account Bank	HSBC Bank Plc	Short Term Long Term	A-1/F1 n/a/A	A-1+/F1+ AA-/AA-	Green 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	£15,875,403	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 (ii) on any Loan Note Record Date the aggregate amount of Eligible Principal Receivables is less than the Minimum Aggregate Principal Receivables	£214,331,798 £1,750,000,000	£593,869,482 £2,343,869,482	Green 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

Article 122a of the Capital Requirements Directive (the CRD)

Article 122a of the CRD
Tesco Personal Finance Plc in its capacity as Transferor confirms that as of the last day of the reporting period above, it continues to retain a material net economic interest of at least 5 per cent in the form of the minimum transferor interest, as permitted under option (b) of Article 122a(l) of the CRD.