

# DELAMARE CARDS MTN ISSUER PLC

## Overview

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 March 2020 to 31 March 2020

Transfer Date:

17 April 2020

Interest Payment Date

20 April 2020

### Notes in Issue as at 20 April 2020

Series Name:	Issue Date	ISIN (Reg S / 144a)	Stock Exchange Listing	Original Rating (S&P / Fitch / Moody's)	Current Rating (S&P / Fitch / Moody's)	Currency	Issue Size	Issue Size (GBP Equiv)
Class D : Series 2014-1 D	06/06/2014	Unlisted	Unlisted	Not Rated	Not Rated	GBP	200,000,000	200,000,000
Class A : Series 2017-1 A1	07/11/2017	XS1694220796 / NA	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	300,000,000	300,000,000
Class A : Series 2017-1 A2	07/11/2017	XS1695863909 / NA	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	400,000,000	400,000,000
Class A : Series 2017-1 A3	07/11/2017	XS1695851722 / NA	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	400,000,000	400,000,000
Class A : Series 2017-1 A4	07/11/2017	XS1695859204 / NA	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	350,000,000	350,000,000
Class A : Series 2018-1 A1	27/11/2018	XS1914572349 / US24553LAA26	Irish	AAA(sf) / AAA(SF) / Aaa(sf)	AAA(sf) / AAA(SF) / Aaa(sf)	USD	\$ 350,000,000	272,161,742
	Outstanding Amount (GBP)	Nominal Liquidation Amount (GBP)	Pool Factor	Scheduled Redemption Date	Final Maturity Date	Reference Rate	Current Reference Rate	Margin
Class D : Series 2014-1 D	290,000,000	290,000,000	1.00	19/11/2028	19/11/2033	Fixed 0.01%	N/A	N/A
Class A : Series 2017-1 A1	300,000,000	300,000,000	1.00	19/10/2020	19/10/2022	1Mth GBP Libor	0.28775%	0.53%
Class A : Series 2017-1 A2	400,000,000	400,000,000	1.00	19/10/2022	19/10/2024	1Mth GBP Libor	0.28775%	0.65%
Class A : Series 2017-1 A3	400,000,000	400,000,000	1.00	19/10/2022	19/10/2024	1Mth GBP Libor	0.28775%	0.65%
Class A : Series 2017-1 A4	350,000,000	350,000,000	1.00	19/10/2022	19/10/2024	1Mth GBP Libor	0.28775%	0.65%
Class A : Series 2018-1 A1	272,161,742	272,161,742	1.00	19/11/2020	19/11/2025	1Mth USD Libor	0.75000%	0.70%

### Key Parties as at 31 March 2020

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
Account Bank	The Bank of New York Mellon, London Branch
Account Bank	Elavon Financial Services DAC
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	The Bank of New York Mellon, London Branch
Administrator	Sanne Group (UK) Limited
Swap Counterparty (2018-1 Note Series)	BNP Paribas

#### Contact Details

Name	Telephone	Email	Address
Iain Steele	0131 274 3608	<a href="mailto:iain.steele@tescobank.com">iain.steele@tescobank.com</a>	Tesco Bank, Treasury, EHQ, 2 South Gyle Crescent, Edinburgh, EH12 9FQ

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## Portfolio Data

### Interest in Trust as at COB 31 Mar 2020

	Receivables £'s	% Share*	Min Transferor Interest# £'s
Investor Interest	2,012,161,742	62.01518%	
Transferors Interest	1,232,466,036	37.98482%	305,639,996
	3,244,627,777	100.00000%	

\* Percentage reset as at COB 31-03-2020 Balances - Percentages above shall apply to April's Monthly Period

# Minimum Transferor Interest set as at COB 31-03-2020 - based on the Average Principal Receivables for the previous 30 day period

### Historical Interests in Trust

	Investor Interest %	Transferors Interest %	Min %
Mar-20	58.10899%	41.89101%	9.08080%
Feb-20	57.16046%	42.83954%	9.09373%
Jan-20	54.41358%	45.58642%	9.09937%
Dec-19	54.50583%	45.49417%	9.10435%
Nov-19	54.82685%	45.17315%	9.11061%
Oct-19	53.67223%	46.32777%	9.11285%

### Credit Risk Retention as at COB 31 Mar 2020

Seller's Interest:	£	1,232,466,036
Seller's Interest percentage**:		61.25%

\*\* The Seller's Interest percentage is calculated by dividing the Seller's Interest, which is equal to the Transferor Interest, by the aggregate unpaid principal balance of all outstanding Notes of the Issuer.

### Principal Payment Rates

### Total Payment Rates

### Purchase Rates

Reporting Period	Total Principal Payment £'s	Rate (%)	Total Payment £'s	Rate (%)	Total Purchases £'s	Rate (%)
Mar-20	1,255,866,976	36.27%	1,286,601,922	37.16%	1,207,972,583	34.88%
Feb-20	1,143,524,444	32.48%	1,170,018,007	33.24%	1,174,321,373	33.36%
Jan-20	1,395,074,665	37.73%	1,433,313,102	38.76%	1,325,154,961	35.84%
Dec-19	1,404,330,987	38.04%	1,435,307,609	38.88%	1,535,131,984	41.58%
Nov-19	1,205,056,334	32.84%	1,232,560,578	33.58%	1,329,972,386	36.24%
Oct-19	1,329,983,955	35.48%	1,365,575,186	36.43%	1,364,136,277	36.39%

### Portfolio Yield

### Excess Spread

### Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate(%) **	Excess Spread (%)	Total C/Os £'s	Rate(%)
Mar-20	11.81%	2.10%	9.71%	1.83%	7.68%	6,113,079	2.10%
Feb-20	10.28%	1.69%	8.58%	2.19%	5.48%	5,007,003	1.69%
Jan-20	13.69%	1.62%	12.07%	2.13%	8.95%	5,016,771	1.62%
Dec-19	11.56%	2.78%	8.78%	2.18%	6.32%	8,664,373	2.78%
Nov-19	10.33%	2.07%	8.26%	2.25%	5.85%	6,381,147	2.07%
Oct-19	12.70%	2.10%	10.61%	2.19%	8.30%	6,621,399	2.10%

\*\* Expense Rate excludes Junior Costs

## April 2020 Cashflow

### Available Funds

	Total £'s
<b>Total Trust Revenue</b>	34,085,608
To Transferor	14,277,920
To Funding 1	19,807,688
<b>Funding 1</b>	
Finance Charge Collection (excl. Recoveries)	17,430,199
Interchange	1,945,807
Recoveries	429,568
Investment Proceeds	1,900
Principal Funding Account Interest	-
Interest and earnings accrued on Accumulation Reserve	214
Accumulation Reserve Draw Amount	-
Programme Reserve Account Draw Amount	-
Group A Shared Excess Available Funds	-
<b>LNI Available Funds</b>	19,807,688
<b>Series Cash Reserve - Total Withdrawal Amount*</b>	-
* applicable to Series specific Monthly Distribution Amounts only	
<b>Utilised Required Retained Principal Collections**</b>	-
** applied in accordance with the Required Retained Principal Collections	
LNI Distribution Account Funds Available	19,807,688
<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	25,455
Monthly Distribution Amounts	1,427,304
Servicing Fee	1,676,801
Investor Default Amount	3,552,248
Investor Charge-offs	-
Transfer to Accumulation Reserve Account	-
Transfer to Series Cash Reserve Account / Programme Reserve Account	-
Junior Costs:	
Monthly Expenses Loan Amount	235,340
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	600
Further Interest	12,877,239
LNH Deferred Subscription Price	12,877,239
Additional Funds - Excess Spread	12,877,239
	-

### Available Principal Funds

	£s
<b>Trust Principal Collections</b>	1,255,866,976
To Transferor	1,255,866,976
To Funding 1	-
<b>Funding 1</b>	
Required Retained Principal Collections	-
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	3,552,248
<b>LNI Available Principal Amounts</b>	3,552,248
<b>LNI Available Principal Amount</b>	
deduct:	
Utilised Required Retained Principal Collections to LNI Available Waterfall	-
Transferred to Principal Funding Account Ledger	-
Cash Available for Investment	3,552,248

### Principal Funding Account

	£s
HSBC Bank Plc Balance at 19 Mar 2020	-
BNY Mellon, London Branch Balance at 19 Mar 2020	-
Elavon Financial Services DAC Balance at 19 Mar 2020	-
Transfer in this period	-
Transfer out this period	-
Interest earned	-
HSBC Bank Plc Balance at 20 Apr 2020	-
BNY Mellon, London Branch Balance at 20 Apr 2020	-
Elavon Financial Services DAC Balance at 20 Apr 2020	-

## Payment in Respect of Securities for April 2020

### Principal Payments in Respect of the Securities

	Balance as at 19-Mar-20	Principal Repayments 20-Apr-20	Balance carried forward 20-Apr-20
Class A : Series 2017-1 A1	£ 300,000,000.00	£ -	£ 300,000,000.00
Class A : Series 2017-1 A2	£ 400,000,000.00	£ -	£ 400,000,000.00
Class A : Series 2017-1 A3	£ 400,000,000.00	£ -	£ 400,000,000.00
Class A : Series 2017-1 A4	£ 350,000,000.00	£ -	£ 350,000,000.00
Class A : Series 2018-1 A1	\$ 350,000,000.00	\$ -	\$ 350,000,000.00
Class D : Series 2014-1 D	£ 290,000,000.00	£ -	£ 290,000,000.00

### Coupon Payments in Respect of the Securities

	Interest Due on 20-Apr-20	Interest Paid 20-Apr-20	Interest Unpaid 20-Apr-20
Class A : Series 2017-1 A1	£ 214,491.80	£ 214,491.80	£ -
Class A : Series 2017-1 A2	£ 327,956.28	£ 327,956.28	£ -
Class A : Series 2017-1 A3	£ 327,956.28	£ 327,956.28	£ -
Class A : Series 2017-1 A4	£ 286,961.75	£ 286,961.75	£ -
Class A : Series 2018-1 A1	\$ 451,111.11	\$ 451,111.11	\$ -
Class D : Series 2014-1 D	£ 2,535.52	£ 2,535.52	£ -

**DELAMARE CARDS MTN ISSUER PLC**

**Stratifications as at 31 March 2020**

**Composition by Account Balance**

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	12,974,335	-0.39%	233,341	10.23%
No Balance	-	0.00%	378,060	16.58%
> £0 < = £5,000.00	1,923,786,009	58.27%	1,486,081	65.16%
> £5,000 < = £10,000	1,079,911,985	32.71%	156,920	6.88%
> £10,000 < = £15,000	286,669,510	8.68%	24,658	1.08%
> £15,000 < = £20,000	23,510,612	0.71%	1,476	0.06%
> £20,000 < = £25,000	705,013	0.02%	32	0.00%
Greater than £25,000	87,292	0.00%	3	0.00%
<b>Total</b>	<b>3,301,696,087</b>	<b>100.00%</b>	<b>2,280,571</b>	<b>100.00%</b>

**Composition by Credit Limit**

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than £5,000	629,023,076	19.05%	803,178	35.22%
> = £5,000 < = £10,000	1,543,386,883	46.75%	1,088,896	47.75%
> = £10,000 < = £15,000	915,035,523	27.71%	340,256	14.92%
> = £15,000 < = £20,000	211,056,802	6.39%	47,497	2.08%
> = £20,000 < = £25,000	2,626,761	0.08%	623	0.03%
Greater than £25,000	567,043	0.02%	121	0.01%
<b>Total</b>	<b>3,301,696,087</b>	<b>100.00%</b>	<b>2,280,571</b>	<b>100.00%</b>

**Composition by Age**

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Less than or Equal to 1 year	61,597,140	1.87%	26,767	1.17%
> 1 < = 2 Years	236,241,026	7.22%	115,779	5.08%
> 2 < = 3 Years	278,673,639	8.44%	154,615	6.78%
> 3 < = 4 Years	259,745,115	7.87%	158,817	6.96%
> 4 < = 8 Years	797,188,508	24.14%	516,458	22.65%
Greater than 8 Years	1,666,250,660	50.47%	1,308,135	57.36%
<b>Total</b>	<b>3,301,696,087</b>	<b>100.00%</b>	<b>2,280,571</b>	<b>100.00%</b>

**Composition by Geographic Region**

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
East Anglia	454,570,425	13.77%	312,869	13.72%
East Midlands	236,092,660	7.15%	164,767	7.22%
Greater London	294,566,731	8.92%	186,874	8.19%
North	89,657,401	2.72%	61,052	2.68%
North West	329,410,858	9.98%	231,190	10.14%
Northern Ireland	49,822,290	1.51%	37,478	1.64%
Scotland	266,524,488	8.07%	183,262	8.04%
South East Excl. London	589,888,651	17.87%	396,797	17.40%
South West	331,526,499	10.04%	239,050	10.48%
Wales	189,377,759	5.74%	135,716	5.95%
West Midlands	243,000,460	7.36%	169,915	7.45%
Yorks and Humberside	215,611,675	6.53%	151,780	6.66%
Unknown	11,646,191	0.35%	9,831	0.43%
<b>Total</b>	<b>3,301,696,087</b>	<b>100.00%</b>	<b>2,280,571</b>	<b>100.00%</b>

**Composition of Delinquencies**

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	3,163,847,362	95.82%	2,245,221	98.45%
1 - 30 days delinquent	38,936,932	1.18%	12,276	0.54%
31 - 60 days delinquent	16,289,945	0.49%	3,947	0.17%
61 - 90 days delinquent	12,440,688	0.38%	2,951	0.13%
91 - 120 days delinquent	11,874,797	0.36%	2,847	0.12%
121 - 150 days delinquent	10,479,451	0.32%	2,479	0.11%
151 - 180 days delinquent	9,880,304	0.30%	2,298	0.10%
181 - 210 days delinquent	8,898,573	0.27%	2,065	0.09%
211 - 240 days delinquent	6,731,716	0.20%	1,509	0.07%
241 - 270 days delinquent	6,408,411	0.19%	1,416	0.06%
271 - 300 days delinquent	6,212,779	0.19%	1,360	0.06%
301 - 330 days delinquent	5,469,884	0.17%	1,231	0.05%
331 + days delinquent	4,225,245	0.13%	971	0.04%
<b>Total</b>	<b>3,301,696,087</b>	<b>100.00%</b>	<b>2,280,571</b>	<b>100.00%</b>

**Historical Performance Indicators**

**Pool Balance**

	Account Balance £'s	Principal Balance £'s	Total Number of Accounts	Average Account Balance (£'s)
Mar-20	3,301,696,087	3,244,627,777	2,280,571	1,447.75
Feb-20	3,523,053,492	3,462,737,583	2,287,543	1,540.10
Jan-20	3,578,484,540	3,520,198,349	2,295,603	1,558.84
Dec-19	3,756,766,274	3,697,903,591	2,328,412	1,613.45
Nov-19	3,752,733,404	3,691,645,053	2,336,833	1,605.91
Oct-19	3,729,056,151	3,670,029,979	2,361,581	1,579.05

**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-20	0.49%	0.38%	0.98%	1.15%	3.00%
Feb-20	0.42%	0.37%	0.88%	1.02%	2.68%
Jan-20	0.41%	0.35%	0.78%	0.98%	2.53%
Dec-19	0.41%	0.36%	0.81%	1.20%	2.78%
Nov-19	0.42%	0.36%	0.75%	1.24%	2.76%
Oct-19	0.41%	0.30%	0.75%	1.23%	2.69%

## DELAMARE CARDS MTN ISSUER PLC

### Credit Enhancements as at 31 March 2020

#### Credit Enhancements

	Adjusted Outstanding Principal Amount (£'s)	% of Total	Available Subordinated Amount (£'s)	Required Subordinated Amount (£'s)
Class A Notes	1,722,161,742	85.59%	300,060,809	231,398,600
Class B Notes	-	0.00%	-	-
Class C Notes	-	0.00%	-	-
Class D Notes	290,000,000	14.41%	-	-
<b>Total Notes</b>	<b>2,012,161,742</b>	<b>100.00%</b>		
Available Programme Reserve Account Amount	10,060,809	0.50%		

#### Excess Available Funds

	£'s
Required Excess Available Funds	-
Current Excess Available Funds (3 month average)	<b>12,602,042</b>
Current Month Excess Available Funds	13,113,280
1 Month Previous	9,433,190
2 Month Previous	15,259,657

	£'s		£'s
<b>Series Cash Reserve Account</b>		<b>Accumulation Reserve Account</b>	
Required Amount	34,443,235	Required Amount	2,860,557
Balance at 19 Mar 2020	34,443,235	Balance at 19 Mar 2020	2,860,557
Transfer in/out this period	-	Transfer in/out this period	-
Interest earned	4,898	Interest Earned	214
Balance carried forward on 20 Apr 2020	34,443,235	Balance carried forward on 20 Apr 2020	2,860,557
<i>* For ease of illustration, this aggregates the series specific cash reserve ledgers</i>			
<b>Programme Reserve Account</b>			
Required Reserve Amount	10,060,809		
Balance at 19 Mar 2020	10,060,809		
Transfer in/out this period	-		
Interest earned	1,431		
Balance carried forward on 20 Apr 2020	10,060,809		

### Ratings and Triggers as at 31 March 2020

#### Rating Triggers

Transaction Party	Name		Required Rating (S&P / Fitch / Moody's)	Current Rating (S&P / Fitch / Moody's)	Trigger Status
Trustee Account Bank	HSBC Bank Plc	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / A+ / Aa3	Green
	The Bank of New York Mellon	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / AA / Aa2	Green
Funding 1 Account Bank	HSBC Bank Plc	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / A+ / Aa3	Green
	The Bank of New York Mellon	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / AA / Aa2	Green
	Elavon Financial Services DAC	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / AA / A1	Green
Issuer Account Bank	HSBC Bank Plc	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / A+ / Aa3	Green
	The Bank of New York Mellon	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / AA / Aa2	Green
	Elavon Financial Services DAC	Short Term	A-1 / F1 / P-1	A-1+ / F1+ / P-1	Green
		Long Term	NA / A / A2	AA- / AA / A1	Green
Swap Counterparty (2018-1 Note Series)	BNP Paribas	Short Term	A-1 / F3 / NA	A-1 / F1+ / NA	Green
		Long Term	A / BBB- / A3	A+ / AA- / Aa3	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	£12,602,042	Green
Early Redemption Event (c): either (i) over any period of thirty consecutive days the amount of the Adjust Transferor Interest averaged over that period is less than the minimum Adjusted Transferor Interest for that period (ii) on any Record Date the aggregate amount of Eligible Principal Receivables is less than the Minimum Aggregate Principal Receivables	£305,639,996 £2,012,161,742	£1,232,466,036 £3,244,627,777	Green 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

#### Risk Retention

Tesco Personal Finance plc confirms that it continues to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of each of Article 405(1) of Regulation (EU) No 575/2013 (the CRR), Article 51(1) of Regulation (EU) No 231/2013 (the AIFM Regulation) and Article 254 of Regulation (EU) No 35/2015 (the Solvency II Regulation). Such interest is comprised of the Transferor Interest.

# DELAMARE CARDS MTN ISSUER PLC

## Glossary

This glossary does not purport to be complete and is qualified in its entirety by the Base Prospectus dated 2 November 2018 (the **Base Prospectus**) and the Transaction Documents (as defined in the Base Prospectus). It is provided for information purposes only, does not constitute an offer to sell or the solicitation of an offer to buy any securities or financial instruments and shall not form the basis of any contract or commitment. No reliance should be placed for any purposes on this glossary. You are reminded that any investment decision should be made only on the basis of the information provided in the Base Prospectus, any supplements to the Base Prospectus and the applicable Final Terms.

**Accumulation Reserve Draw Amount** [with respect to the Accumulation Period, Regulated Amortisation Period or Rapid Amortisation Period in respect of any Loan Note,] shall be equal to the Principal Funding Investment Shortfall for such Loan Note with respect to [the relevant] Transfer Date.... [Note: the draw amount is capped at the Available Accumulation Reserve Account Amount (defined below).]

**Acquired Interchange** shall mean, in respect of a Monthly Period, an amount of Interchange equal to the product of:

- the total amount of Interchange paid or payable to the Transferor with respect to transactions with a Date of Processing relating to such Monthly Period; and
- a fraction the numerator of which is the aggregate amount of cardholder charges for goods and services eligible for Interchange in the Designated Accounts with respect to such Monthly Period and the denominator of which is the aggregate amount of cardholder charges for goods and services eligible for Int in all MasterCard® and VISA® consumer revolving credit card accounts owned by the Transferor (including Designated Accounts) with respect to such Monthly Period.

**Adjusted Outstanding Principal Amount**

The adjusted outstanding principal amount (the Adjusted Outstanding Principal Amount) of a Loan Note is the Outstanding Principal Amount of that Loan Note less any funds standing to the credit of the Principal Funding Account Ledger for that Loan Note. The Adjusted Outstanding Principal Amount of any Loan Note will decrease as a result of each deposit standing to the credit of the Principal Funding Account Ledger for such Loan Note and will increase as a result of the release of any amount deposited to the credit of the Principal Funding Account Ledger where such amount is not used to make a principal payment to the holders of such Loan Note.

**Aggregate Investor Default Amounts** shall mean, with respect to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period.

**Available Accumulation Reserve Account Amount** shall mean in relation to each Loan Note then outstanding, with respect to any Transfer Date, the lesser of (a) the amount standing to the credit of the Accumulation Reserve Account Ledger in relation to such Loan Note on such date.... and (b) the Required Accumulation Reserve Account Amount in relation to such Loan Note.

**Available Funds Calculation Amount** means, on any date of determination during any Monthly Period for any Loan Note, an amount equal to the sum of (a) the Nominal Liquidation Amount for such Loan Note as of the last day of the preceding Monthly Period or, if such Loan Note was issued since the last day of the preceding Monthly Period, the Issue Date for such Loan Note, plus (b) the aggregate amount of any increases in the Nominal Liquidation Amount of such Loan Note as a result of (x) the increase in the principal amount outstanding under any Loan Note or (y) a reduction in the Pre-funding Amount (other than any Pre-funding Amounts deposited during such Monthly Period) credited to the Principal Funding Account Ledger for such Loan Note, in each case, during such Monthly Period or prior to such date **provided, however**, that the "Available Funds Calculation Amount" for any Loan Note which (i) will be repaid in full during such Monthly Period or (ii) will have a Nominal Liquidation Amount of zero during such Monthly Period, shall be zero.

**Available Programme Reserve Account Amounts** shall mean, with respect to any Transfer Date, the lesser of (a) the amount on deposit in the Programme Reserve Account Ledger on such date.... and (b) the Required Programme Reserve Account Amount.

**Collections** shall mean:

- all payments received by the Servicer or Transferor in respect of Receivables in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of payment in accordance with the Credit Card Agreements in effect from time to time in relation thereto;
- any such payments under guarantees obtained by the Transferor in respect of the obligations of Cardholder to make payments on the Accounts;
- any Insurance Proceeds in respect of Accounts;
- any amounts paid in cash by the Transferor pursuant to clause 10.4 (Reductions in Receivables, Early Collections and Credit Adjustments), clause 7.5(b)(iv) (Resignation and Removal of Accounts) or clause 11.1 (Breach of Warranty) of the Receivables Securitisation Deed in respect of Receivables; and
- any consideration paid by the Transferor to the Receivables Trustee in respect of the assignment of Receivables pursuant to the Call Option Agreement (Non-Defaulted Receivables) **provided** that such consideration shall be deemed to be a payment in respect of Principal Receivables....

**Default Amounts** shall mean, with respect to any Defaulted Account, the Outstanding Face Amount of Principal Receivables (other than Ineligible Receivables) in such Defaulted Account on the day such Account became a Defaulted Account and the **Default Amount** shall be construed accordingly.

**Defaulted Account** shall mean a former Designated Account in respect of which the Servicer has written off the Receivables in such account as uncollectible in accordance with the Credit Card Guidelines or the Servicer's customary and usual servicing procedures for servicing credit card receivables comparable to the Receivables assigned to the Receivables Trustee.

**Defaulted Receivable** means any Receivable on a Defaulted Account.

**Expense Rate** means, with respect to any Monthly Period, the sum of:

- the annualised percentage equivalent of a fraction the numerator of which is the Senior Costs Items for such Monthly Period and the denominator of which is the Weighted Average Floating Calculation Investor Interest Amount for such Monthly Period;
- the weighted average (based on the Outstanding Principal Amount of the Related Debt) of the rate of interest applicable to each Loan Note for the period from and including the Loan Note Interest Payment Date for such Loan Note in such Monthly Period to but excluding the Loan Note Interest Payment Date for such Loan Note in the following Monthly Period; and
- the annualised percentage equivalent of a fraction the numerator of which is the Investor Servicing Fee Amount for such Monthly Period and the denominator of which is the Weighted Average Floating Calculation Investor Interest Amount for such Monthly Period.

**Floating Calculation Investor Interest Amounts** shall mean, for the purposes of calculation only, on any date of determination during any Monthly Period, an amount equal to the aggregate of the Available Funds Calculation Amount for each Loan Note.

**Finance Charge Collections** shall mean Collections and other monies in respect of Finance Charge Receivables and any Recoveries.

**Finance Charge Receivables** shall mean all Receivables arising under a Designated Account which fall within the paragraphs (c), (d), ... or (e), ... of the definition of **Receivables** hereunder and, in respect of any Monthly Period, includes Discount Option Receivables.

**Floating Investor Percentage** shall mean, with respect to any date of determination during any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction:

- the numerator of which is the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination.... plus (ii) the lesser of (A) an amount equal to (x) the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period minus (y) the sum of (1) of the Floating Calculation Investor Interest Amount on the date of determination.... plus (2) [not applicable at this time] and (B) the Pre-funding Amount on the date of determination; and
  - the denominator of which is the greater of:
    - an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as at the close of business on the last day of the previous Monthly Period....; and
    - the sum of (A) the sum of (i) the Floating Calculation Investor Interest Amount on the date of determination.... plus (ii) the amount calculated under item (i) of the numerator above plus (B) [not applicable at this time].
- provided, however, that with respect to any Monthly Period in respect of which a Percentage Reset Date occurs, the element of the numerator determined pursuant to (a)(i)(A)(x) and the denominator determined pursuant to (b)(i) above shall be, on and after such date, an amount equal to the aggregate Outstanding Face Amount of Eligible Principal Receivables in the Delamare Cards Receivables Trust as of the beginning of the day on the most recently occurring Percentage Reset Date as adjusted for the Outstanding Face Amount of Eligible Principal Receivables at the beginning of such day added to or, as the case may be, removed from the Undivided Bare Trust on such Percentage Reset Date....

**Interchange** shall mean the interchange fees payable to the Transferor in respect of the Bank Portfolio in its capacity as a credit card issuer through VISA International, Inc. and MasterCard International Incorporated.

**Investor Acquired Interchange Amount** means [on each Transfer Date, in respect of each Investor Beneficiary,] an amount equal to the product of (i) the sum of the average of the Floating Investor Percentages in respect of all Outstanding Series for the relevant Investor Beneficiary for each day of the Monthly Period preceding such Transfer Date and (ii) the aggregate amount of Acquired Interchange deposited by the Transferor in the Trustee Collection Account in respect of the relevant Monthly Period.

**Investor Charge-off** means [on any Transfer Date, the amount (if any) by which] the Aggregate Investor Default Amount for the prior Monthly Period exceeds the amount applied with respect thereto pursuant to the Security Trust Deed.

**Investor Default Amount** shall mean, with respect to any Receivable in a Defaulted Account on the Transfer Date following the Monthly Period in which the day such Account became a Defaulted Account falls, an amount equal to the product of (a) the Default Amount and (b) the Net Floating Investor Percentage on the day during such Monthly Period that such Account became a Defaulted Account.

**Maximum Required Retained Principal Collections Amounts** means with respect to any date of determination, the amount equal to the product of: (A) the Investor Interest; (B) the sum of (i) One Month Libor; (ii) the Weighted Average Interest Margin; and (iii) 1.00 per cent.; and (C) 2, divided by 12.

**Monthly Period** shall mean.... the period from and including the first day of a calendar month to and including the last day of the same calendar month.

**Nominal Liquidation Amount** shall mean for each Loan Note, an amount equal to... the sum of, without duplication:

- the Nominal Liquidation Amount of such Loan Note immediately after the prior date of determination;
- an amount equal to any increase in the Outstanding Principal Amount of such Loan Note on the relevant date of determination;
- the amount of the Pre-funding Amount standing to the credit of the Principal Funding Account Ledger for such Loan Note transferred pursuant to.... the Security Trust Deed on the relevant date of determination;
- such Loan Note's share of all reimbursements of its Nominal Liquidation Amount Deficit pursuant to.... the Security Trust Deed on the relevant date of determination;
- such Loan Note's share of all Utilised Required Retained Principal Collections allocated pursuant to.... the Security Trust Deed on the relevant date of determination;
- the amount of the reduction of the Nominal Liquidation Amount of such Loan Note resulting from an allocation of the Investor Charge-off on the relevant date of determination, determined as set forth in.... the Security Trust Deed;
- the amount deposited in the applicable Principal Funding Account Ledger or Principal Sub-Ledger for such Loan Note (after giving effect to any deposits, allocations, reallocations or withdrawals to be made on that day) on the relevant date of determination;
- (without double counting) the amount of any payment of principal to the relevant Loan Note Holder....

**Net Floating Investor Percentage** shall mean, with respect to any date of determination during any Monthly Period, a percentage equal to (i) the Floating Investor Percentage less (ii) the Pre-funding Percentage (if any) on such date of determination provided, however, that if on the date of determination the Net Floating Investor Percentage is zero and the Pre-funding Percentage is greater than zero then the Net Floating Investor Percentage will be calculated on the basis that the Floating Calculation Investor Interest Amount for the purposes of calculating the Floating Investor Percentage is the amount of the Investor Interest.

**Portfolio Yield** means, with respect to any Monthly Period, the annualised percentage equivalent of a fraction:

- the numerator of which is equal to the sum of: (i) the aggregate amount of LNI Available Funds (excluding for these purposes the amount of any Programme Reserve Draw Amount which would otherwise be included in such LNI Available Funds) with respect to such Monthly Period....; minus (ii) the Aggregate Investor Default Amount for such Monthly Period; and
- the denominator of which is the Weighted Average Floating Calculation Investor Interest Amount for such Monthly Period.

**Principal Collections** shall mean Collections in respect of Principal Receivables which are Eligible Receivables.

**Principal Funding Covered Amount** shall mean.... in relation to any Loan Note, an amount determined as of each Transfer Date equal to the product of (a) the fraction, the numerator of which is the actual number of days in the related Loan Note Interest Period for such Loan Note and the denominator of which is 365, (b) the Loan Note Interest Rate in effect for such Loan Note with respect to such Loan Note Interest Period, and (c) the average amount credited to the Principal Funding Account Ledger for such Loan Note that does not represent pre-funding for the Monthly Period preceding such Transfer Date.

**Principal Funding Investment Proceeds** shall mean, with respect to each Transfer Date, in relation to any [Loan Note....], the investment earnings, if any, standing to the credit of the Principal Funding Account Ledger for such Loan Note (net of investment expenses (including taxes) and losses) which have been earned on amounts for such Loan Note for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date minus the Pre-funding Investment Proceeds in relation to the relevant Loan Note for such Transfer Date.

**Principal Funding Investment Shortfall** shall mean, with respect to each Transfer Date, in relation to any Loan Note, the amount, if any, by which the Principal Funding Investment Proceeds in respect of that Loan Note for such Transfer Date are less than the Principal Funding Covered Amount for that Loan Note determined as of such Transfer Date.

**Principal Receivables** shall mean Receivables arising under a Designated Account (other than Finance Charge Receivables) **provided, however**, that the amount of Principal Receivables on a Designated Account on any day shall be reduced by the aggregate amount of credit balances existing in such Designated Account on that day.

**Programme Reserve Draw Amount** means, with respect to any Transfer Date, an amount equal to the lesser of (A) (a) an amount equal to the product of (i) the percentage, if any, by which the Expense Rate for the preceding Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period and (y) zero, and (ii) the Weighted Average Floating Calculation Investor Interest Amount for such monthly period; minus (b) the aggregate Total Withdrawal Amount distributed from the Series Cash Reserve Account applied on such Transfer Date in making payments of the Monthly Distribution Amount for each Loan Note; and (B) the Available Programme Reserve Account Amount.

**Reallocated Principal Collections** shall mean, with respect to any Transfer Date, Principal Collections which are to be applied as Finance Charge Collections in accordance with.... the De-Linked Trust Supplement to the Receivables Trust Deed and Servicing Agreement in an amount not to exceed the aggregate of the amounts calculated on each date of determination during the Monthly Period relating to such Transfer Date equal to the lesser of:

- product of:
  - the Required Retained Principal Collections Percentage applicable with respect to such date of determination during the Monthly Period relating to such Transfer Date; and
  - an amount equal to the product of the Principal Investor Percentage and the amount of Principal Collections calculated on such date of determination with respect to the Monthly Period relating to such Transfer Date; and
- the Maximum Required Retained Principal Collections Amount with respect to such date of determination.

**provided, however**, that such amount shall not exceed the Maximum Reallocated Principal Amount, after giving effect to any unreinstated Investor Charge-offs as of such Transfer Date.

**Receivables** shall mean all amounts owing by a Cardholder to the Transferor under an Account from time to time, including (without limitation):

- amounts owing for payment in respect of the acquisition of merchandise (including foreign exchange commission charged by the Transferor) and/or services;
- cash advances;
- amounts relating to Transaction Fees, Periodic Finance Charges and charges for credit insurance;
- amounts relating to Special Fees; and
- Annual Fees.

**Recoveries** means all amounts recovered in respect of:

- Defaulted Receivables; and
- credit card receivables which have been charged-off in accordance with the Transferor's Credit Card Guidelines or the Servicer's customary and usual servicing procedures for servicing credit card receivables, and shall include any amounts recovered or received in respect of Defaulted Receivables following any assignment or release of such Defaulted Receivables to the Transferor as contemplated in the Call Option Agreement (Defaulted Receivables).

**Required Excess Available Funds** means, with respect to any Monthly Period, an amount equal to zero, provided, however, that Loan Note Issuer No. 1 may, from time to time, change such amount (which will never be less than zero) as long as the Cash Manager has confirmed in writing that, in its opinion, formed on the basis of due consideration the change to such amount will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt.

**Required Retained Principal Collections Percentage** shall mean (i) if an Early Redemption Event has occurred with respect to any Loan Note or as otherwise may be agreed by the Investor Beneficiaries and Transferor Beneficiary from time to time, with respect to any date of determination during any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Total Unused Subordinated Loan Notes Amount for the immediately preceding Transfer Date and the denominator of which is the Principal Calculation Investor Interest Amount for such date **provided, however**, that, if the total Required Retained Principal Collections retained in the undivided Principal Collections Ledger with respect to any date of determination during the relevant Monthly Period is equal to or greater than the Maximum Required Retained Principal Collections Amount, then the Required Retained Principal Collections Percentage will be zero, or (ii) otherwise, zero.

**Total Withdrawal Amount** means [in respect of a Series Cash Reserve Account Ledger on any Transfer Date,] the sum of (aa) an amount up to the Available Series Cash Reserve Account Amount for the relevant Loan Note corresponding to such Series Cash Reserve Account Ledger at such time for the purposes set out in [Clauses 23.1(b), 23.1(c), 23.1(d) or 23.1(e)] (Payments of Amounts Representing Finance Charge Collections) of the Security Trust Deed.... to the extent necessary after applying LNI Available Funds (but excluding, for the purposes of this calculation, the amount of any Programme Reserve Draw Amount which would otherwise be included in such LNI Available Funds) and (bb) on the Release Date for the relevant Loan Note or Loan Notes, .... an amount up to the Available Series Cash Reserve Account Amount for the relevant Loan Note.... but no greater than the Nominal Liquidation Amount Deficit for such Loan Note....

**Transfer Date** shall mean in relation to any Monthly Period.... the Business Day immediately prior to the Distribution Date in the calendar month immediately following such Monthly Period.

**Utilised Required Retained Principal Collections** shall mean amounts utilised as Reallocated Principal Collections.

**Weighted Average Floating Calculation Investor Interest Amount** shall mean with respect to any Monthly Period, an amount equal to the sum of the Floating Calculation Investor Interest Amounts as of the close of business on each day during such Monthly Period divided by the actual number of days in such Monthly Period.