

DELAMARE CARDS MTN ISSUER PLC

(Issuer LEI (legal entity identifier) Number: 6354001AJKM25WRCSE95)
 (Transferor LEI (legal entity identifier) Number: 213800J17G8WI3MJ5600)
 (STUI (securitisation transaction unique identifier): 213800J17G8WI3MJ5660N200801)

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 February 2022 to 28 February 2022

Transfer Date:

18 March 2022

Interest Payment Date

21 March 2022

Notes in Issue as at 21 March 2022

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 2020-1 A1	30/07/2020	XS2203832295	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	400,000,000	400,000,000
Class A : Series 2020-1 A2	30/07/2020	XS2208642350	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	400,000,000	400,000,000
Class A : Series 2020-1 A3	30/07/2020	XS2208642517	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	400,000,000	400,000,000
Class A : Series 2020-1 A4	30/07/2020	XS2208642608	Irish	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	350,000,000	350,000,000
	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 2020-1 A1	400,000,000	400,000,000	1.00	19/07/2025	19/07/2030	Comp. Daily SONIA	0.44501%	0.85%
Class A : Series 2020-1 A2	400,000,000	400,000,000	1.00	19/07/2025	19/07/2030	Comp. Daily SONIA	0.44501%	0.85%
Class A : Series 2020-1 A3	400,000,000	400,000,000	1.00	19/07/2025	19/07/2030	Comp. Daily SONIA	0.44501%	0.85%
Class A : Series 2020-1 A4	350,000,000	350,000,000	1.00	19/07/2025	19/07/2030	Comp. Daily SONIA	0.44501%	0.85%

Key Parties as at 28 February 2022

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	Samne Group (UK) Limited

Contact Details

Name	Telephone	Email	Address
Iain Steele	0131 274 3608	iain.steele@tescobank.com	Tesco Bank, Treasury, EHQ, 2 South Gyle Crescent, Edinburgh, EH12 9FQ

DELAMARE CARDS MTN ISSUER PLC

Portfolio Data

Interest in Trust as at COB 28 Feb 2022

	Receivables £'s	% Share*	Min Transferor Interest# £'s
Investor Interest	1,840,000,000	62.01942%	
Transferors Interest	1,126,812,451	37.98058%	266,175,946
	2,966,812,451	100.00000%	

* Percentage reset as at COB 28-02-2022 Balances - Percentages above shall apply to March's Monthly Period
Minimum Transferor Interest set as at COB 28-02-2022 - based on the Average Principal Receivables for the previous 30 day period

Historical Interests in Trust

	Investor Interest %	Transferors Interest %	Min %
Feb-22	62.86621%	37.13379%	9.09081%
Jan-22	60.16810%	39.83190%	9.08461%
Dec-21	58.67967%	41.32033%	9.08492%
Nov-21	60.55367%	39.44633%	9.08672%
Oct-21	59.94504%	40.05496%	9.08152%
Sep-21	60.03999%	39.96001%	9.08248%

Credit Risk Retention as at COB 28 Feb 2022

Seller's Interest:	£	1,126,812,451.20
Seller's Interest percentage**:		61.24%

** 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	Principal Payment		Total Payment		Purchase Rates	
	£'s	Rate (%)	£'s	Rate (%)	Total Purchases £'s	Rate (%)
Feb-22	1,123,609,845	38.39%	1,145,598,442	39.14%	1,267,895,659	43.32%
Jan-22	1,333,111,429	43.59%	1,362,783,926	44.56%	1,335,001,551	43.65%
Dec-21	1,405,594,854	44.83%	1,430,495,265	45.62%	1,478,726,107	47.16%
Nov-21	1,382,208,727	45.49%	1,407,547,561	46.32%	1,608,431,188	52.93%
Oct-21	1,282,806,602	41.79%	1,306,585,652	42.57%	1,369,818,973	44.63%
Sep-21	1,298,891,300	42.38%	1,322,983,166	43.17%	1,427,750,850	46.59%

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(%)
Feb-22	10.62%	1.76%	8.86%	2.11%	6.77%	4,336,638	1.76%
Jan-22	13.32%	2.20%	11.12%	2.02%	8.94%	5,666,552	2.20%
Dec-21	11.30%	2.11%	9.19%	1.88%	7.25%	5,554,940	2.11%
Nov-21	12.07%	2.36%	9.71%	1.77%	7.85%	6,051,248	2.36%
Oct-21	10.94%	1.73%	9.20%	1.77%	7.35%	4,463,665	1.73%
Sep-21	11.07%	1.92%	9.15%	1.82%	7.30%	4,942,614	1.92%

** Expense Rate excludes Junior Costs

February 2022 Cashflow

Available Funds

	Total £'s
Total Trust Revenue	25,904,601
To Transferor	9,618,738
To Funding 1	16,285,863
Funding 1	
Finance Charge Collection (excl. Recoveries)	13,486,131
Interchange	2,460,791
Recoveries	337,267
Investment Proceeds	1,675
Principal Funding Account Interest	-
Interest and earnings accrued on Accumulation Reserve	-
Accumulation Reserve Draw Amount	-
Programme Reserve Account Draw Amount	-
Group A Shared Excess Available Funds	-
LNI Available Funds	16,285,863
Series Cash Reserve - Total Withdrawal Amount *	-
* applicable to Series specific Monthly Distribution Amounts only	
Utilised Required Retained Principal Collections **	-
** applied in accordance with the Required Retained Principal Collections	
LNI Distribution Account Funds Available	16,285,863
Priority of Payments	
Senior Costs:	
Investor Trustee Payment Amount	100
Loan Note Issuer Costs	-
Cash Management Fee	12,500
Loan Note Holder Costs	9,720
Monthly Distribution Amounts	1,541,965
Servicing Fee	1,533,333
Investor Default Amount	2,726,280
Investor Charge-offs	-
Transfer to Accumulation Reserve Account	-
Transfer to Series Cash Reserve Account	-
Junior Costs:	
Monthly Expenses Loan Amount	84,782
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	500
Further Interest	10,376,582
LNH Deferred Subscription Price	10,376,582
Additional Funds - Excess Spread	10,376,582
	-

Available Principal Funds

	£s
Trust Principal Collections	1,123,609,845
To Transferor	1,123,609,845
To Funding 1	-
Funding 1	
Required Retained Principal Collections	-
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	2,726,280
LNI Available Principal Amounts	2,726,280
LNI Available Principal Amount	
deduct:	
Utilised Required Retained Principal Collections to LNI Available Waterfall	-
Transferred to Principal Funding Account Ledger	-
Cash Available for Investment	2,726,280

Principal Funding Account

	£s
HSBC Bank Plc Balance at 21 Feb 2022	-
BNY Mellon, London Branch Balance at 21 Feb 2022	-
Elavon Financial Services DAC Balance at 21 Feb 2022	-
Transfer in this period	-
Transfer out this period	-
Interest earned	-
HSBC Bank Plc Balance at 21 Mar 2022	-
BNY Mellon, London Branch Balance at 21 Mar 2022	-
Elavon Financial Services DAC Balance at 21 Mar 2022	-

Payment in Respect of Securities for February 2022

Principal Payments in Respect of the Securities

	Balance as at 21-Feb-22	Principal Repayments 21-Mar-22	Balance carried forward 21-Mar-22
Class A : Series 2020-1 A1	£ 400,000,000.00	£ -	£ 400,000,000.00
Class A : Series 2020-1 A2	£ 400,000,000.00	£ -	£ 400,000,000.00
Class A : Series 2020-1 A3	£ 400,000,000.00	£ -	£ 400,000,000.00
Class A : Series 2020-1 A4	£ 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 21-Mar-22	Interest Paid 21-Mar-22	Interest Unpaid 21-Mar-22
Class A : Series 2020-1 A1	£ 397,372.93	£ 397,372.93	£ -
Class A : Series 2020-1 A2	£ 397,372.93	£ 397,372.93	£ -
Class A : Series 2020-1 A3	£ 397,372.93	£ 397,372.93	£ -
Class A : Series 2020-1 A4	£ 347,701.32	£ 347,701.32	£ -
Class D : Series 2014-1 D	£ 2,145.21	£ 2,145.21	£ -

Cash injected into the structure by the sponsor, originator or third parties or other support provided during the Monthly Period being reported on.

N/A

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Stratifications as at 28 February 2022

Composition by Account Balance

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	8,967,577	-0.30%	235,320	10.14%
No Balance	-	0.00%	479,192	20.65%
> £0 <= £5,000.00	1,874,200,022	62.15%	1,452,592	62.61%
> £5,000 <= £10,000	896,951,910	29.74%	131,667	5.68%
> £10,000 <= £15,000	232,390,770	7.71%	19,858	0.86%
> £15,000 <= £20,000	20,692,363	0.69%	1,301	0.06%
> £20,000 <= £25,000	308,339	0.01%	14	0.00%
Greater than £25,000	154,870	0.01%	4	0.00%
Total	3,015,730,698	100.00%	2,319,948	100.00%

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	537,319,714	17.82%	808,801	34.86%
>= £5,000 < £10,000	1,372,478,437	45.51%	1,084,401	46.74%
>= £10,000 < £15,000	867,491,106	28.77%	366,276	15.79%
>= £15,000 < £20,000	235,004,045	7.79%	59,423	2.56%
>= £20,000 < £25,000	2,525,562	0.08%	751	0.03%
Greater than £25,000	910,834	0.03%	296	0.01%
Total	3,015,730,698	100.00%	2,319,948	100.00%

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	-	0.00%	-	0.00%
> 1 <= 2 Years	15,596,620	0.52%	11,050	0.48%
> 2 <= 3 Years	136,915,053	4.54%	115,066	4.96%
> 3 <= 4 Years	184,496,894	6.13%	148,327	6.41%
> 4 <= 8 Years	796,689,798	26.44%	555,117	23.94%
Greater than 8 Years	1,882,032,333	62.38%	1,490,388	64.21%
Total	3,015,730,698	100.00%	2,319,948	100.00%

Composition by Geographic Region

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
East Anglia	426,655,152	14.15%	316,659	13.65%
East Midlands	217,234,244	7.20%	167,098	7.20%
Greater London	248,279,007	8.23%	184,163	7.94%
North East	78,469,292	2.60%	62,268	2.68%
North West	292,590,933	9.70%	233,779	10.08%
Northern Ireland	68,904,190	2.28%	55,780	2.40%
Scotland	234,768,879	7.78%	185,890	8.01%
South East Excl. London	546,820,931	18.13%	401,712	17.32%
South West	309,444,612	10.26%	244,614	10.54%
Wales	173,057,322	5.74%	137,831	5.94%
West Midlands	221,623,724	7.35%	172,040	7.42%
Yorks and Humberside	193,151,020	6.40%	153,613	6.62%
Unknown	4,731,392	0.16%	4,501	0.19%
Total	3,015,730,698	100.00%	2,319,948	100.00%

Composition of Delinquencies

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	2,918,357,869	96.77%	2,292,740	98.83%
1 - 30 days delinquent	19,452,897	0.65%	6,811	0.29%
31 - 60 days delinquent	8,842,180	0.29%	2,541	0.11%
61 - 90 days delinquent	8,582,884	0.28%	2,345	0.10%
91 - 120 days delinquent	8,054,947	0.27%	2,129	0.09%
121 - 150 days delinquent	7,685,329	0.25%	1,994	0.09%
151 - 180 days delinquent	7,813,635	0.26%	2,024	0.09%
181 - 210 days delinquent	7,135,287	0.24%	1,891	0.08%
211 - 240 days delinquent	7,153,322	0.24%	1,789	0.08%
241 - 270 days delinquent	6,929,950	0.23%	1,782	0.08%
271 - 300 days delinquent	6,084,688	0.20%	1,508	0.07%
301 - 330 days delinquent	5,039,105	0.17%	1,260	0.05%
331 + days delinquent	4,598,606	0.15%	1,134	0.05%
Total	3,015,730,698	100.00%	2,319,948	100.00%

Historical Performance Indicators

Pool Balance

	Account Balance £'s	Principal Balance £'s	Total Number of Accounts	Average Account Balance (£'s)
Feb-22	3,015,730,698	2,966,812,451	2,319,948	1,299.91
Jan-22	2,974,049,799	2,926,850,609	2,326,069	1,278.57
Dec-21	3,105,484,986	3,058,098,705	2,332,739	1,331.26
Nov-21	3,184,639,428	3,135,668,545	2,342,532	1,359.49
Oct-21	3,088,718,987	3,038,626,843	2,401,949	1,285.92
Sep-21	3,119,731,492	3,069,478,074	2,409,533	1,294.75

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

	31-60 Days	61-90 Days	91-180 Days	181+ Days	Total
Feb-22	0.29%	0.28%	0.78%	1.22%	2.58%
Jan-22	0.35%	0.30%	0.81%	1.21%	2.67%
Dec-21	0.34%	0.30%	0.80%	1.14%	2.59%
Nov-21	0.34%	0.30%	0.78%	1.11%	2.53%
Oct-21	0.37%	0.30%	0.81%	1.16%	2.64%
Sep-21	0.35%	0.33%	0.75%	1.15%	2.58%

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Credit Enhancements as at 28 February 2022

Credit Enhancements

	Adjusted Outstanding Principal Amount (£'s)	% of Total	Available Subordinated Amount (£'s)	Required Subordinated Amount (£'s)
Class A Notes	1,550,000,000	84.24%	299,200,000	211,600,000
Class B Notes	-	0.00%	-	-
Class C Notes	-	0.00%	-	-
Class D Notes	290,000,000	15.76%	-	-
Total Notes	1,840,000,000	100.00%		
Available Programme Reserve Account Amount	9,200,000	0.50%		

Excess Available Funds

	£'s
Required Excess Available Funds	-
Current Excess Available Funds (3 month average)	11,819,848
Current Month Excess Available Funds	10,461,965
1 Month Previous	13,798,654
2 Month Previous	11,198,924

	£'s		£'s
Series Cash Reserve Account		Accumulation Reserve Account	
Required Amount	31,000,000	Required Amount	-
Balance at 21 Feb 2022	31,000,000	Balance at 21 Feb 2022	-
Transfer in/out this period	-	Transfer in/out this period	-
Interest earned	5,408	Interest Earned	-
Balance carried forward on 21 Mar 2022	<u>31,000,000</u>	Balance carried forward on 21 Mar 2022	<u>-</u>
<i>* For ease of illustration, this aggregates the series specific cash reserve ledgers</i>			
Programme Reserve Account			
Required Reserve Amount	9,200,000		
Balance at 21 Feb 2022	9,200,000		
Transfer in/out this period	-		
Interest earned	1,605		
Balance carried forward on 21 Mar 2022	<u>9,200,000</u>		

Issuing Entity Swaps as at 28 February 2022

Issue and Class

	N/A
Currency Swap Provider	N/A
Notional Amounts	N/A
Rate of interest payable by swap provider to Issuer	N/A
Rate of interest payable by Issuer to swap provider	N/A
Payments from SWAP Provider to Issuer	N/A
	Principal Interest
Payments from Issuer to Swap Provider	N/A
	Principal Interest

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Ratings and Triggers as at 28 February 2022

Rating Triggers

Transaction Party	Name		Required Rating (S&P / Fitch / Moody's)	Current Rating (S&P / Fitch / Moody's)	Consequences of trigger breach	Trigger Status
Trustee Account Bank	HSBC Bank Plc	Short Term	A-1 / F1 / P-1	A-1 / F1+ / P-1	Termination of appointment of the relevant Account Bank	Green
		Long Term	NA / A / A2	A+ / AA- / A1		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	Termination of appointment of the relevant Account Bank	Green
		Long Term	NA / A / A2	A+ / AA- / A1		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	Termination of appointment of the relevant Account Bank	Green
		Long Term	NA / A / A2	A+ / AA- / A1		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

Non-Rating Trigger Events

	Test	Consequence	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.	Regulated Amortisation	-	11,819,848	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 Record Date the aggregate amount of Eligible Principal Receivables is less than the Minimum Aggregate Principal Receivables		266,175,946	1,126,812,451	Green
			1,840,000,000	2,966,812,451	Green
Rapid Amortisation Trigger Event	Early Redemption Event (a): the occurrence of a Funding 1 Pay Out Event or a Trust Pay Out Event	Rapid Amortisation			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 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				
Servicer Defaults	Servicer insolvency event • failure instruct or give notice to the Receivables Trustee pursuant to an agreed schedule of collections and allocation • failure to instruct the Receivables Trustee to make any required drawing, withdrawal, or payment; • failure to comply with any of its other covenants or obligations which has a Material Adverse Effect; • delegation by the Servicer of its duties to any other entity, except in certain circumstances; • any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days	Termination of appointment of servicer			Green
Cash Manager Default	Cash Manager insolvency event • failure instruct or give notice to Loan Note Issuer No.1 pursuant to an agreed schedule of collections and allocation • failure to instruct Loan Note Issuer No.1 to make any required drawing, withdrawal, or payment; • failure to comply with any of its other covenants or obligations which has a Material Adverse Effect; • delegation by the Cash Manager of its duties to any other entity, except in certain circumstances; • any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days	Termination of appointment of cash manager			Green
Notification events	• Insolvency Event in relation to the Transferor; • any execution, distress or diligence is levied against, or an encumbrancer takes possession of, the whole or any material part of the property, undertaking or assets of the Transferor or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, and such action is not discharged within 14 days; and • the Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied.	Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables			Green
Issuer Events of Default	• Non-payment of interest or principal on any note of the relevant Note Series; • Material breach of contractual obligations by the Issuer; • Judgment is made against the Issuer and continues unsatisfied; • Enforcement action is taken against the assets of the Issuer; • Insolvency event in relation to the Issuer; • Failure by the Issuer to take any action to perform and comply with its obligations under the related documents; and • It becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the notes of a Note Series.	An Enforcement Notice may be issued to the Issuer declaring the event of default			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 Article 6(1) of the Securitisation Regulation. At the date of this report, Tesco Personal Finance plc retains a material net economic interest in the form of the transferor interest in the securitised exposures (in accordance with the text of Article 6(3) of the Securitisation Regulation). The current transferor interest is disclosed in the relevant section of this report.

