

DELAMARE CARDS MTN ISSUER PLC

(Issuer LEI (legal entity identifier) Number: 635400IAJKM25WRCSE95)
 (Transferor LEI (legal entity identifier) Number: 213800J17G8WI3MJ5660)
 (STUI (securitisation transaction unique identifier): 213800J17G8WI3MJ5660N200801)

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 September 2022 to 30 September 2022

Transfer Date:

18 October 2022

Interest Payment Date

19 October 2022

Notes in Issue as at 19 October 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	2.03539%	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	2.03539%	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	2.03539%	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	2.03539%	0.85%

Key Parties as at 30 September 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	Sanne 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 30 Sep 2022

	Receivables £'s	% Share*	Min Transferor Interest# £'s
Investor Interest	1,840,000,000	61.56976%	
Transferors Interest	1,148,480,261	38.43024%	273,534,328
	2,988,480,261	100.00000%	

* Percentage reset as at COB 30-09-2022 Balances - Percentages above shall apply to October's Monthly Period
Minimum Transferor Interest set as at COB 30-09-2022 - based on the Average Principal Receivables for the previous 30 day period

Historical Interests in Trust

	Investor Interest %	Transferors Interest %	Min %
Sep-22	60.64669%	39.35331%	9.10469%
Aug-22	60.58200%	39.41800%	9.10341%
Jul-22	60.57945%	39.42055%	9.10294%
Jun-22	61.26755%	38.73245%	9.10015%
May-22	61.13883%	38.86117%	9.09702%
Apr-22	62.58455%	37.41545%	9.09165%

Credit Risk Retention as at COB 30 Sep 2022

Seller's Interest:	£	1,148,480,260.69
Seller's Interest percentage**:		62.42%

** 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 (%)
Sep-22	1,363,228,750	44.93%	1,396,628,988	45.70%	1,426,145,435	47.01%
Aug-22	1,497,585,164	49.31%	1,523,128,469	50.15%	1,618,535,063	53.29%
Jul-22	1,345,818,246	44.31%	1,368,594,777	45.06%	1,469,780,508	48.39%
Jun-22	1,347,264,153	44.86%	1,371,134,723	45.66%	1,507,737,926	50.20%
May-22	1,489,744,573	49.50%	1,515,097,484	50.34%	1,612,525,770	53.58%
Apr-22	1,243,679,558	42.30%	1,264,646,068	43.01%	1,426,194,900	48.51%

Portfolio Yield

Excess Spread

Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate(%) **	Excess Spread (%)
Sep-22	11.05%	2.05%	9.00%	3.44%	5.57%
Aug-22	12.14%	2.18%	9.97%	3.15%	6.59%
Jul-22	10.86%	2.06%	8.80%	2.90%	5.77%
Jun-22	11.47%	2.20%	9.28%	2.75%	6.51%
May-22	12.17%	2.20%	9.97%	2.52%	7.28%
Apr-22	10.43%	1.77%	8.66%	2.36%	6.24%

	Total C/Os £'s	Rate(%)
Sep-22	5,234,747	2.05%
Aug-22	5,566,123	2.18%
Jul-22	5,275,747	2.06%
Jun-22	5,556,826	2.20%
May-22	5,570,354	2.20%
Apr-22	4,364,807	1.77%

** Expense Rate excludes Junior Costs

September 2022 Cashflow

Available Funds

	Total £'s
Total Trust Revenue	27,918,449
To Transferor	10,979,329
To Funding 1	16,939,120
Funding 1	
Finance Charge Collection (excl. Recoveries)	13,897,376
Interchange	2,728,580
Recoveries	294,094
Investment Proceeds	19,070
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	16,939,120
Series Cash Reserve - Total Withdrawal Amount *	-
<small>* applicable to Series specific Monthly Distribution Amounts only</small>	
Utilised Required Retained Principal Collections **	-
<small>** applied in accordance with the Required Retained Principal Collections</small>	
LNI Distribution Account Funds Available	16,939,120
Priority of Payments	
Senior Costs:	
Investor Trustee Payment Amount	100
Loan Note Issuer Costs	1,000
Cash Management Fee	12,500
Loan Note Holder Costs	1,000
Monthly Distribution Amounts	3,555,682
Servicing Fee	1,533,333
Investor Default Amount	3,174,701
Investor Charge-offs	-
Transfer to Accumulation Reserve Account	-
Transfer to Series Cash Reserve Account	-
Junior Costs:	
Monthly Expenses Loan Amount	125,375
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	500
Further Interest	8,534,828
LNH Deferred Subscription Price	8,534,828
Additional Funds - Excess Spread	8,534,828
	-

Available Principal Funds

	£s
Trust Principal Collections	1,363,228,750
To Transferor	1,363,228,750
To Funding 1	-
Funding 1	
Required Retained Principal Collections	-
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	3,174,701
LNI Available Principal Amounts	3,174,701
LNI Available Principal Amount	
deduct:	
Utilised Required Retained Principal Collections to LNI Available Waterfall	-
Transferred to Principal Funding Account Ledger	-
Cash Available for Investment	3,174,701

Principal Funding Account

	£s
HSBC Bank Plc Balance at 20 Sep 2022	-
BNY Mellon, London Branch Balance at 20 Sep 2022	-
Elavon Financial Services DAC Balance at 20 Sep 2022	-
Transfer in this period	-
Transfer out this period	-
Interest earned	-
HSBC Bank Plc Balance at 19 Oct 2022	-
BNY Mellon, London Branch Balance at 19 Oct 2022	-
Elavon Financial Services DAC Balance at 19 Oct 2022	-

Payment in Respect of Securities for September 2022

Principal Payments in Respect of the Securities

	Balance as at		Principal Repayments		Balance carried forward	
	20-Sep-22	19-Oct-22	19-Oct-22	19-Oct-22	19-Oct-22	19-Oct-22
Class A : Series 2020-1 A1	£	400,000,000.00	£	400,000,000.00	£	400,000,000.00
Class A : Series 2020-1 A2	£	400,000,000.00	£	400,000,000.00	£	400,000,000.00
Class A : Series 2020-1 A3	£	400,000,000.00	£	400,000,000.00	£	400,000,000.00
Class A : Series 2020-1 A4	£	350,000,000.00	£	350,000,000.00	£	350,000,000.00
Class D : Series 2014-1 D	£	290,000,000.00	£	290,000,000.00	£	290,000,000.00

Coupon Payments in Respect of the Securities

	Interest Due on		Interest Paid		Interest Unpaid	
	19-Oct-22	19-Oct-22	19-Oct-22	19-Oct-22	19-Oct-22	19-Oct-22
Class A : Series 2020-1 A1	£	917,000.66	£	917,000.66	£	-
Class A : Series 2020-1 A2	£	917,000.66	£	917,000.66	£	-
Class A : Series 2020-1 A3	£	917,000.66	£	917,000.66	£	-
Class A : Series 2020-1 A4	£	802,375.58	£	802,375.58	£	-
Class D : Series 2014-1 D	£	2,304.11	£	2,304.11	£	-

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 30 September 2022

Composition by Account Balance

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	8,346,189	-0.28%	231,381	10.69%
No Balance	-	0.00%	381,564	17.62%
> £0 <= £5,000.00	1,835,190,489	60.50%	1,393,795	64.38%
> £5,000 <= £10,000	918,614,654	30.29%	134,377	6.21%
> £10,000 <= £15,000	260,451,340	8.59%	22,158	1.02%
> £15,000 <= £20,000	26,625,137	0.88%	1,678	0.08%
> £20,000 <= £25,000	435,410	0.01%	20	0.00%
Greater than £25,000	158,831	0.01%	4	0.00%
Total	3,033,129,672	100.00%	2,164,977	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	490,633,703	16.18%	723,370	33.41%
>= £5,000 < £10,000	1,357,734,809	44.76%	1,013,822	46.83%
>= £10,000 < £15,000	914,108,298	30.14%	362,499	16.74%
>= £15,000 < £20,000	266,942,638	8.80%	64,281	2.97%
>= £20,000 < £25,000	2,646,214	0.09%	710	0.03%
Greater than £25,000	1,064,010	0.04%	295	0.01%
Total	3,033,129,672	100.00%	2,164,977	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	-	0.00%	-	0.00%
> 2 <= 3 Years	64,583,402	2.13%	50,925	2.35%
> 3 <= 4 Years	140,130,368	4.62%	104,537	4.83%
> 4 <= 8 Years	801,468,117	26.42%	501,162	23.15%
Greater than 8 Years	2,026,947,786	66.83%	1,508,353	69.67%
Total	3,033,129,672	100.00%	2,164,977	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	430,468,879	14.19%	297,170	13.73%
East Midlands	218,399,105	7.20%	155,789	7.20%
Greater London	245,850,183	8.11%	168,835	7.80%
North East	77,240,948	2.55%	57,139	2.64%
North West	291,451,833	9.61%	216,329	9.99%
Northern Ireland	69,508,175	2.29%	51,651	2.39%
Scotland	236,882,668	7.81%	172,906	7.99%
South East Excl. London	551,742,429	18.19%	376,400	17.39%
South West	312,117,036	10.29%	229,360	10.59%
Wales	174,270,608	5.75%	129,171	5.97%
West Midlands	221,326,557	7.30%	159,937	7.39%
Yorks and Humberside	193,223,007	6.37%	142,336	6.57%
Unknown	10,648,245	0.35%	7,954	0.37%
Total	3,033,129,672	100.00%	2,164,977	100.00%

Composition of Delinquencies

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Non-delinquent	2,937,813,950	96.86%	2,138,258	98.77%
1 - 30 days delinquent	23,068,995	0.76%	7,300	0.34%
31 - 60 days delinquent	9,729,518	0.32%	2,741	0.13%
61 - 90 days delinquent	8,553,193	0.28%	2,269	0.10%
91 - 120 days delinquent	7,244,114	0.24%	1,947	0.09%
121 - 150 days delinquent	6,983,307	0.23%	1,870	0.09%
151 - 180 days delinquent	5,955,286	0.20%	1,655	0.08%
181 - 210 days delinquent	6,460,531	0.21%	1,760	0.08%
211 - 240 days delinquent	5,900,182	0.19%	1,573	0.07%
241 - 270 days delinquent	5,372,201	0.18%	1,425	0.07%
271 - 300 days delinquent	5,706,117	0.19%	1,502	0.07%
301 - 330 days delinquent	5,540,947	0.18%	1,469	0.07%
331 + days delinquent	4,801,328	0.16%	1,208	0.06%
Total	3,033,129,672	100.00%	2,164,977	100.00%

Historical Performance Indicators

Pool Balance

	Account Balance £'s	Principal Balance £'s	Total Number of Accounts	Average Account Balance (£'s)
Sep-22	3,033,129,672	2,988,480,261	2,164,977	1,401.00
Aug-22	3,078,047,839	3,033,966,004	2,196,308	1,401.46
Jul-22	3,082,634,189	3,037,205,781	2,202,250	1,399.77
Jun-22	3,082,381,321	3,037,333,709	2,236,396	1,378.28
May-22	3,047,241,435	3,003,221,037	2,242,099	1,359.10
Apr-22	3,055,951,527	3,009,543,872	2,281,056	1,339.71

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

	31-60 Days	61-90 Days	91-180 Days	181+ Days	Total
Sep-22	0.32%	0.28%	0.67%	1.11%	2.38%
Aug-22	0.32%	0.26%	0.65%	1.11%	2.35%
Jul-22	0.31%	0.26%	0.65%	1.15%	2.37%
Jun-22	0.30%	0.24%	0.66%	1.18%	2.38%
May-22	0.27%	0.27%	0.67%	1.22%	2.43%
Apr-22	0.31%	0.26%	0.70%	1.24%	2.51%

Footnote

1 - Geographic region composition now reflects the Nomenclature of Territorial Units for Statistics (NUTS) Level 1. Channel Islands and Isle of Man properties are reflected within 'Unknown'.

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Credit Enhancements as at 30 September 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)	9,290,617
Current Month Excess Available Funds	8,660,804
1 Month Previous	10,244,149
2 Month Previous	8,966,899

	£'s		£'s
Series Cash Reserve Account		Accumulation Reserve Account	
Required Amount	31,000,000	Required Amount	-
Balance at 20 Sep 2022	31,000,000	Balance at 20 Sep 2022	-
Transfer in/out this period	-	Transfer in/out this period	-
Interest earned	41,817	Interest Earned	-
Balance carried forward on 19 Oct 2022	<u>31,000,000</u>	Balance carried forward on 19 Oct 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 20 Sep 2022	9,200,000		
Transfer in/out this period	-		
Interest earned	12,410		
Balance carried forward on 19 Oct 2022	<u>9,200,000</u>		

Issuing Entity Swaps as at 30 September 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	Principal	N/A
	Interest	N/A
Payments from Issuer to Swap Provider	Principal	N/A
	Interest	N/A

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Ratings and Triggers as at 30 September 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	-	9,290,617	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		273,534,328	1,148,480,261	Green
			1,840,000,000	2,988,480,261	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	<ul style="list-style-type: none"> • Servicer insolvency event • failure to 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	<ul style="list-style-type: none"> • Cash Manager insolvency event • failure to 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	<ul style="list-style-type: none"> • 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 Trustee.			Green
Issuer Events of Default	<ul style="list-style-type: none"> • 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 Notes to be immediately due and payable and the security enforced			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 UK 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 UK Securitisation Regulation). The current transferor interest is disclosed in the relevant section of this report. The current transferor interest is disclosed in the relevant section of this report.

For US Credit Risk Retention, Tesco Personal Finance plc, as the "sponsor" of the securitisation transaction for the purposes of the U.S. Credit Risk Retention Rules (in such a role, the Sponsor), has elected to satisfy the U.S. Credit Risk Retention Rules by retaining a seller's interest, as defined by and calculated in accordance with the U.S. Credit Risk Retention Rules, in a minimum amount that will equal not less than five percent of the aggregate unpaid principal balance of all outstanding notes of the Issuer, other than any notes held for the life of such notes by Tesco Personal Finance PLC or one or more wholly-owned affiliates of Tesco Personal Finance PLC. The Transferor's interest will be in the form of Tesco Personal Finance PLC's interest as Transferor Beneficiary.

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 11 May 2022 (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 Interchange in all MasterCard® and VISA® consumer revolving credit card accounts owned by the Transferor (including Designated Accounts) with respect to such Monthly Period

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 on 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)(v) (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 words **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.

EUWA means the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time

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 Amount 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 **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
- (ii) 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 (i)(ii)(A)(x) and the denominator determined pursuant to (ii)(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 at 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-offs 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.

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

Nominal Liquidation Amounts 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 plus 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....

Non-Compliant Account means a Designated Account which is not compliant with Article 13 of the UK LCR Regulation, Article 243 of the UK Capital Requirements Regulation or the UK Securitisation Regulation (or if different, the equivalent provisions in any such enacted versions of such regulations) and/or in accordance with any official guidance issued in relation thereto.

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 Amount Outstanding means, in relation to a note on any date, the principal amount of that note on the Issue Date (and, in respect of any variable funding notes, any advances made in respect of the principal amount of such note by the relevant Noteholder) less the aggregate amount of all Principal Payments in respect of that note that have been due and payable by the Issuer to the Noteholder concerning in respect thereof from Funding 1 as described in Condition 7 (Redemption and Purchase) (whether or not such Principal Payments have been paid to such Noteholder) prior to such date in accordance with the conditions of the Related Loan Note; provided, however, that solely for the purpose of calculating the Principal Amount Outstanding under Conditions 6 (Interest), 7 (Redemption and Purchase) and 10 (Events of Default) all such Principal Payments due and unpaid on or prior to such date shall also be taken into account as forming part of such Principal Amount Outstanding

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 represent 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

- 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 amount of the Principal Funding Investment Proceeds 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 charge-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).

Reference Rate means in respect of any Monthly Period, the Compounded Daily SONIA determined in respect of Notes on the most recent Interest Determination Date which occurs immediately prior to that Monthly Period (or if Compounded Daily SONIA is not determined on such date, on the most recent Interest Determination Date on which it was determined)

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 D

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

Solvency II means Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of business of Insurance and Reinsurance.

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.(c), 23.(d), 23.1(e) or 23.1(f)] (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.

UK Capital Requirements Regulation means Regulation (EU) No. 575/2013 as it forms part of UK domestic law by virtue of the EUWA.

UK LCR Regulation means Regulation (EU) 575/2013 of the European Parliament and the Council with regard to the liquidity coverage requirement for Credit Institutions as supplemented by the European Commission adopted text of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing as it forms part of UK domestic law by virtue of the EUWA

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as amended by the European Union (Withdrawal Agreement) Act 2020), including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the Financial Conduct Authority, the Bank of England, the United Kingdom Prudential Regulation Authority, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, as amended, varied or substituted from time to time.

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