

## DELAMARE CARDS MTN ISSUER PLC

(Issuer LEI (legal entity identifier) Number: 6354001AJKM25WRCSE95)  
 (Transferor LEI (legal entity identifier) Number: 213800J17G8WI3MJ5660)  
 (STUI (securitisation transaction unique identifier): 213800J17G8WI3MJ5660N200801)

Bloomberg Ticker Number:

DELAM Mtge

Reporting Period:

01 October 2023 to 31 October 2023

Transfer Date:

17 November 2023

Interest Payment Date

20 November 2023

### Notes in Issue as at 20 November 2023

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 2023-1 A1	28/04/2023	XS2607547341	London	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	300,000,000	300,000,000
Class A : Series 2023-1 A2	28/04/2023	XS2607547697	London	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	200,000,000	200,000,000
Class A : Series 2023-1 A3	28/04/2023	XS2607547424	London	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	200,000,000	200,000,000
Class A : Series 2023-2 A1	27/10/2023	XS2697482573	London	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	250,000,000	250,000,000
Class A : Series 2023-2 A2	27/10/2023	XS2697482656	London	AAA(sf) / AAA(SF) / NA	AAA(sf) / AAA(SF) / NA	GBP	200,000,000	200,000,000
	Outstanding Amount (GBP)	Nominal Liquidation Amount (GBP)	Pool Factor	Scheduled Redemption Date	Final Maturity Date	Reference Rate	Current 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	5.19814%	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	5.19814%	0.85%
Class A : Series 2023-1 A1	300,000,000	300,000,000	1.00	19/04/2026	19/04/2031	Comp. Daily SONIA	5.19814%	0.80%
Class A : Series 2023-1 A2	200,000,000	200,000,000	1.00	19/04/2028	19/04/2033	Comp. Daily SONIA	5.19814%	0.93%
Class A : Series 2023-1 A3	200,000,000	200,000,000	1.00	19/04/2028	19/04/2033	Comp. Daily SONIA	5.19814%	0.93%
Class A : Series 2023-2 A1	250,000,000	250,000,000	1.00	19/10/2026	19/10/2031	Comp. Daily SONIA	5.19510%	0.92%
Class A : Series 2023-2 A2	200,000,000	200,000,000	1.00	19/10/2028	19/10/2033	Comp. Daily SONIA	5.19510%	1.05%

### Key Parties as at 31 October 2023

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	Apex Group Hold Co (UK) Limited

#### Contact Details

Name	Telephone	Email	Address
Iain Steele	07901002769	<a href="mailto:iain.steele@tescobank.com">iain.steele@tescobank.com</a>	Tesco Bank, Treasury, EHQ, 2 South Gyle Crescent, Edinburgh, EH12 9FQ

# DELAMARE CARDS MTN ISSUER PLC

## Portfolio Data

### Interest in Trust as at COB 31 Oct 2023

	Receivables £'s	% Share*	Min Transferor Interest £'s
Investor Interest	2,240,000,000	68.97044%	
Transferors Interest	1,007,767,976	31.02956%	297,276,228
	3,247,767,976	100.00000%	

### Historical Interests in Trust

	Investor Interest %	Transferors Interest %	Min %
Oct-23	56.15348%	43.84652%	9.12498%
Sep-23	63.92368%	36.07632%	9.12659%
Aug-23	70.76072%	29.23928%	9.12468%
Jul-23	69.97423%	30.02577%	9.12727%
Jun-23	69.99322%	30.00678%	9.12552%
May-23	69.39811%	30.60189%	9.11610%

\* Percentage reset as at COB 31-10-2023 Balances - Percentages above shall apply to November's Monthly Period

# Minimum Transferor Interest set as at COB 31-10-2023 - based on the Average Principal Receivables for the previous 30 day period

### Credit Risk Retention as at COB 31 Oct 2023

Seller's Interest:	£	1,007,767,976
Seller's Interest percentage**:		56.30%

\*\* 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 (%)
Oct-23	1,547,197,483	46.67%	1,574,866,821	47.51%	1,593,560,966	48.07%
Sep-23	1,403,051,662	41.75%	1,427,080,355	42.46%	1,460,408,794	43.45%
Aug-23	1,451,120,691	47.18%	1,475,440,191	47.97%	1,546,306,361	50.27%
Jul-23	1,508,984,733	48.21%	1,546,566,481	49.42%	1,576,070,314	50.36%
Jun-23	1,437,003,062	45.93%	1,460,574,900	46.68%	1,557,247,918	49.77%
May-23	1,588,386,100	50.33%	1,614,815,681	51.17%	1,679,457,238	53.22%

### Portfolio Yield

### Excess Spread

### Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate(%) **	Excess Spread (%)	Total C/O's £'s	Rate(%)
Oct-23	11.97%	2.20%	9.77%	6.31%	2.20%***	6,196,609	2.20%
Sep-23	10.22%	1.69%	8.52%	6.12%	3.11%	4,765,839	1.69%
Aug-23	11.33%	1.46%	9.87%	6.26%	3.66%	3,803,572	1.46%
Jul-23	16.37%	1.48%	14.89%	6.15%	8.10%	3,879,849	1.48%
Jun-23	10.95%	1.80%	9.15%	5.90%	3.20%	4,732,314	1.80%
May-23	12.10%	1.62%	10.48%	5.61%	4.54%	4,293,399	1.62%

\*\* Expense Rate excludes Junior Costs

## October 2023 Cashflow

### Available Funds

	Total £'s
<b>Total Trust Revenue</b>	32,774,007
To Transferor	14,192,853
To Funding 1	18,581,154
<b>Funding 1</b>	
Finance Charge Collection (excl. Recoveries)	15,448,328
Interchange	2,831,010
Recoveries	238,704
Investment Proceeds	63,112
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	-
<b>LNI Available Funds</b>	18,581,154
<b>Series Cash Reserve - Total Withdrawal Amount *</b>	-
<small>* applicable to Series specific Monthly Distribution Amounts only</small>	
<b>Utilised Required Retained Principal Collections **</b>	-
<small>** applied in accordance with the Required Retained Principal Collections</small>	
LNI Distribution Account Funds Available	18,581,154
<b>Priority of Payments</b>	
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	9,797,660
Servicing Fee	1,552,151
Investor Default Amount	3,447,095
Investor Charge-offs	-
Transfer to Accumulation Reserve Account	-
Transfer to Series Cash Reserve Account	-
Junior Costs:	
Monthly Expenses Loan Amount	357,169
Loan Note Issuer No. 1 Profit Amount	100
Loan Note Holders Profit Amount	800
Further Interest	3,411,580
LNIH Deferred Subscription Price	3,411,580
Additional Funds - Excess Spread	3,411,580
	-

### Available Principal Funds

	£'s
<b>Trust Principal Collections</b>	1,547,197,483
To Transferor	1,547,197,483
To Funding 1	-
<b>Funding 1</b>	
Required Retained Principal Collections	-
Principal Collections	-
Investor Defaults transferred from LNI Available Funds	3,447,095
<b>LNI Available Principal Amounts</b>	3,447,095
<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	3,447,095

	£'s
<b>Principal Funding Account</b>	
HSBC Bank Plc Balance at 19 Oct 2023	-
BNY Mellon, London Branch Balance at 19 Oct 2023	-
Elavon Financial Services DAC Balance at 19 Oct 2023	-
Transfer in this period	-
Transfer out this period	-
Interest earned	-
HSBC Bank Plc Balance at 20 Nov 2023	-
BNY Mellon, London Branch Balance at 20 Nov 2023	-
Elavon Financial Services DAC Balance at 20 Nov 2023	-

\*\*\* Excess Spread is lower due to 19 days of Negative Carry from Delamare 2023-2 series issuance

## Payment in Respect of Securities for October 2023

### Principal Payments in Respect of the Securities

	Balance as at 19-Oct-23	Principal Repayments 20-Nov-23	Balance carried forward 20-Nov-23
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 2023-1 A1	£ 300,000,000.00	£ -	£ 300,000,000.00
Class A : Series 2023-1 A2	£ 200,000,000.00	£ -	£ 200,000,000.00
Class A : Series 2023-1 A3	£ 200,000,000.00	£ -	£ 200,000,000.00
Class A : Series 2023-2 A1	£ 250,000,000.00	£ -	£ 250,000,000.00
Class A : Series 2023-2 A2	£ 200,000,000.00	£ -	£ 200,000,000.00
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-Nov-23	Interest Paid 20-Nov-23	Interest Unpaid 20-Nov-23
Class A : Series 2020-1 A1	£ 2,120,991.56	£ 2,120,991.56	-
Class A : Series 2020-1 A2	£ 2,120,991.56	£ 2,120,991.56	-
Class A : Series 2023-1 A1	£ 1,577,592.99	£ 1,577,592.99	-
Class A : Series 2023-1 A2	£ 1,074,523.18	£ 1,074,523.18	-
Class A : Series 2023-1 A3	£ 1,074,523.18	£ 1,074,523.18	-
Class A : Series 2023-2 A1	£ 1,005,221.92	£ 1,005,221.92	-
Class A : Series 2023-2 A2	£ 821,273.42	£ 821,273.42	-
Class D : Series 2014-1 D	£ 2,542.47	£ 2,542.47	-

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

## DELAMARE CARDS MTN ISSUER PLC

Stratifications as at 31 October 2023

### Composition by Account Balance

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts
Credit Balance	7,990,167	-0.24%	235,991	10.24%
No Balance	-	0.00%	406,500	17.64%
> £0 <= £5,000.00	1,981,976,408	60.22%	1,489,333	64.64%
> £5,000 <= £10,000	992,809,502	30.16%	145,408	6.31%
> £10,000 <= £15,000	290,522,624	8.83%	24,607	1.07%
> £15,000 <= £20,000	33,402,436	1.01%	2,098	0.09%
> £20,000 <= £25,000	448,613	0.01%	20	0.00%
Greater than £25,000	152,084	0.00%	5	0.00%
<b>Total</b>	<b>3,291,321,499</b>	<b>100.00%</b>	<b>2,303,962</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	551,565,771	16.76%	788,780	34.24%
>= £5,000 < £10,000	1,438,190,284	43.70%	1,047,647	45.47%
>= £10,000 < £15,000	970,944,742	29.50%	388,642	16.87%
>= £15,000 < £20,000	325,568,945	9.89%	77,639	3.37%
>= £20,000 < £25,000	3,695,305	0.11%	923	0.04%
Greater than £25,000	1,356,452	0.04%	331	0.01%
<b>Total</b>	<b>3,291,321,499</b>	<b>100.00%</b>	<b>2,303,962</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	71,338,740	2.17%	35,621	1.56%
> 1 <= 2 Years	349,743,293	10.63%	191,608	8.32%
> 2 <= 3 Years	46,052,729	1.40%	48,222	2.09%
> 3 <= 4 Years	59,260,634	1.80%	46,298	2.01%
> 4 <= 8 Years	686,923,463	20.87%	441,272	19.15%
Greater than 8 Years	2,078,002,641	63.14%	1,540,941	66.88%
<b>Total</b>	<b>3,291,321,499</b>	<b>100.00%</b>	<b>2,303,962</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	460,966,568	14.01%	311,461	13.52%
East Midlands	238,350,506	7.24%	165,999	7.20%
Greater London	264,090,912	8.02%	180,309	7.83%
North East	85,733,477	2.60%	62,325	2.71%
North West	321,355,725	9.76%	232,352	10.08%
Northern Ireland	76,198,191	2.32%	56,289	2.44%
Scotland	255,578,337	7.77%	184,255	8.00%
South East Excl. London	590,642,390	17.95%	394,345	17.12%
South West	337,725,560	10.26%	241,849	10.50%
Wales	189,849,597	5.77%	136,773	5.94%
West Midlands	243,251,320	7.39%	172,412	7.48%
Yorks and Humberside	209,036,934	6.35%	152,335	6.61%
Unknown	18,541,982	0.56%	13,258	0.58%
<b>Total</b>	<b>3,291,321,499</b>	<b>100.00%</b>	<b>2,303,962</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	3,188,173,998	96.87%	2,275,396	98.76%
1 - 30 days delinquent	22,849,141	0.69%	7,156	0.31%
31 - 60 days delinquent	12,940,975	0.39%	3,582	0.16%
61 - 90 days delinquent	9,976,648	0.30%	2,707	0.12%
91 - 120 days delinquent	8,301,812	0.25%	2,224	0.10%
121 - 150 days delinquent	7,346,394	0.22%	1,951	0.08%
151 - 180 days delinquent	7,339,826	0.22%	1,918	0.08%
181 - 210 days delinquent	6,119,375	0.19%	1,659	0.07%
211 - 240 days delinquent	6,426,312	0.20%	1,756	0.08%
241 - 270 days delinquent	6,379,583	0.19%	1,633	0.07%
271 - 300 days delinquent	5,639,107	0.17%	1,462	0.06%
301 - 330 days delinquent	5,425,014	0.16%	1,399	0.06%
331 + days delinquent	4,403,313	0.13%	1,119	0.05%
<b>Total</b>	<b>3,291,321,499</b>	<b>100.00%</b>	<b>2,303,962</b>	<b>100.00%</b>

## Historical Performance Indicators

### Pool Balance

	Account Balance £'s	Principal Balance £'s	Total Number of Accounts	Average Account Balance (£'s)
Oct-23	3,291,321,499	3,247,767,976	2,303,962	1,428.55
Sep-23	3,360,807,293	3,315,030,409	2,311,965	1,453.66
Aug-23	3,404,668,220	3,360,899,835	2,318,530	1,468.46
Jul-23	3,117,467,127	3,075,800,114	2,160,946	1,442.64
Jun-23	3,172,665,122	3,129,723,562	2,183,430	1,453.06
May-23	3,170,818,446	3,128,874,596	2,189,270	1,448.35

### 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>
Oct-23	0.39%	0.30%	0.70%	1.04%	2.44%
Sep-23	0.36%	0.28%	0.66%	1.07%	2.37%
Aug-23	0.33%	0.26%	0.65%	1.05%	2.29%
Jul-23	0.34%	0.31%	0.69%	1.11%	2.45%
Jun-23	0.37%	0.27%	0.71%	1.19%	2.55%
May-23	0.32%	0.29%	0.70%	1.19%	2.51%

#### Footnote

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

**DELAMARE CARDS MTN ISSUER PLC**

**Credit Enhancements as at 31 October 2023**

**Credit Enhancements**

	Adjusted Outstanding Principal Amount (£'s)	% of Total	Available Subordinated Amount (£'s)	Required Subordinated Amount (£'s)
Class A Notes	1,950,000,000	87.05%	301,200,000	257,600,000
Class B Notes	-	0.00%	-	-
Class C Notes	-	0.00%	-	-
Class D Notes	290,000,000	12.95%	-	-
<b>Total Notes</b>	<b>2,240,000,000</b>	<b>100.00%</b>		
Available Programme Reserve Account Amount	11,200,000	0.50%		

**Excess Available Funds**

	£'s
Required Excess Available Funds	-
Current Excess Available Funds (3 month average)	<b>5,560,797</b>
Current Month Excess Available Funds	3,769,649
1 Month Previous	5,900,219
2 Month Previous	7,012,525

	£'s		£'s
<b>Series Cash Reserve Account</b>		<b>Accumulation Reserve Account</b>	
Required Amount	39,000,000	Required Amount	-
Opening Balance at 19 Oct 2023	30,000,000	Opening Balance at 19 Oct 2023	-
Interest Earned and Credited in this period	152,127	Interest Earned and Credited in this period	-
Transfers in this period	9,000,000	Transfers in this period	-
Transfers out this period	- 152,127	Transfers out this period	-
Balance carried forward on 20 Nov 2023	<u>39,000,000</u>	Balance carried forward on 20 Nov 2023	<u>-</u>
<i>* For ease of illustration, this aggregates the series specific cash reserve ledgers</i>			
<b>Programme Reserve Account</b>			
Required Amount	11,200,000		
Opening Balance at 19 Oct 2023	8,950,000		
Interest Earned and Credited in this period	44,186		
Transfers in this period	2,250,000		
Transfers out this period	- 44,186		
Balance carried forward on 20 Nov 2023	<u>11,200,000</u>		

**Issuing Entity Swaps as at 31 October 2023**

**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

**DELAMARE CARDS MTN ISSUER PLC**

**Ratings and Triggers as at 31 October 2023**

**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	A+/A+/A2		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	A+/A+/A2		Green

**Non-Rating Trigger Events**

	Test	Consequence	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.	Regulated Amortisation	-	5,560,797.31	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		297,276,228	1,007,767,976	Green
			2,240,000,000	3,247,767,976	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	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				
<b>Servicer Defaults</b>	<ul style="list-style-type: none"> <li>Servicer insolvency event</li> <li>failure to instruct or give notice to the Receivables Trustee pursuant to an agreed schedule of collections and allocation</li> <li>failure to instruct the Receivables Trustee to make any required drawing, withdrawal, or payment;</li> <li>failure to comply with any of its other covenants or obligations which has a Material Adverse Effect;</li> <li>delegation by the Servicer of its duties to any other entity, except in certain circumstances;</li> <li>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</li> </ul>	Termination of appointment of servicer			Green
<b>Cash Manager Default</b>	<ul style="list-style-type: none"> <li>Cash Manager insolvency event</li> <li>failure to instruct or give notice to Loan Note Issuer No.1 pursuant to an agreed schedule of collections and allocation</li> <li>failure to instruct Loan Note Issuer No.1 to make any required drawing, withdrawal, or payment;</li> <li>failure to comply with any of its other covenants or obligations which has a Material Adverse Effect;</li> <li>delegation by the Cash Manager of its duties to any other entity, except in certain circumstances;</li> <li>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</li> </ul>	Termination of appointment of cash manager			Green
<b>Notification events</b>	<ul style="list-style-type: none"> <li>Insolvency Event in relation to the Transferor;</li> <li>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</li> <li>the Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied.</li> </ul>	Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee.			Green
<b>Issuer Events of Default</b>	<ul style="list-style-type: none"> <li>Non-payment of interest or principal on any note of the relevant Note Series;</li> <li>Material breach of contractual obligations by the Issuer;</li> <li>Judgment is made against the Issuer and continues unsatisfied;</li> <li>Enforcement action is taken against the assets of the Issuer;</li> <li>Insolvency event in relation to the Issuer;</li> <li>Failure by the Issuer to take any action to perform and comply with its obligations under the related documents; and</li> <li>It becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the notes of a Note Series.</li> </ul>	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 EU Credit Risk Retention, Tesco Personal Finance (as originator for the purposes of EU Securitisation Regulation (EU) 2017/2402, as amended), will (i) retain, on an on-going basis, a material net economic interest of not less than five per cent. in the securitisation as required by the text of Article 6(1) (as required for the purposes of Article 5(1)(d)), as if it were applicable to it (the EU Risk Retention Requirements). As at 5 October 2023, such interest will be comprised of the Transferor Interest in accordance with Article 6(3)(b). Any amendments to such regulation, standards, guidance, or statements come into effect after 5 October 2023, may be adopted by the Transferor in its sole discretion from time to time.

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 14 April 2023 (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 Amount** 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 Amount** 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) (Redesignation 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 Inteligible 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.

**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 respect of such Monthly Period, 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 (i) 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;
- 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), (e).... or (f).... 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 (i) 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;
  - 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 Per

**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 Amount** 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 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; plus
- an amount equal to any increase in the Outstanding Principal Amount of such Loan Note on the relevant date of determination; plus
- 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; plus
- 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; minus
- 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; minus
- 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; plus
- 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; minus
- (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 Yields** 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 become due and payable by the Issuer to the Noteholder concerned by virtue of the Issuer having received funds in respect thereof from Funding 1 (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 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

**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 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).

**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 chance to such amount will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated De

**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** 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 23.1(c), 23.1(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 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.