(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: Transfer Date: Interest Payment Date 01 November 2023 to 30 November 2023 18 December 2023 19 December 2023

Notes in Issue as at 19 December 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 | Nominal Liquidation Amount (GBP) | Pool Factor | Scheduled Redemption Date | Final Maturity Date | Reference Rate | Current Reference | Margin |
| | (GBP) | Nominal Equidation Amount (OBI) | 1 0011 actor | Concusto reactifuon bate | Tillal Maturity Date | recierence reac | Rate | wargiii |
| | | | | | | | | |
| 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 | 5.19796% | 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 | 5.19796% | 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 | 5.19796% | 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 | 5.19796% | 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 | 5.19796% | 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 | 5.19796% | 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 | 5.19796% | 1.05% |
| | | | | | | | | |

Key Parties as at 30 November 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

 Name
 Telephone

 lain Steele
 07901002769

Email

iain.steele@tescobank.com

Address

Tesco Bank, Treasury, EHQ, 2 South Gyle Crescent, Edinburgh, EH12 9FQ

Portfolio Data

Interest in Trust as at COB 30 Nov 2023

| | Receivables | % Share* | Min Transferor Interest |
|----------------------|---------------|------------|-------------------------|
| | £'s | | £'s |
| Investor Interest | 2,240,000,000 | 66.716039 | 6 |
| Transferors Interest | 1,117,513,999 | 33.283979 | 6 298,063,000 |
| | 3,357,513,999 | 100.000009 | 6 |

* Percentage reset as at COB 30-11-2023 Balances - Percentages above shall apply to December's Monthly Period # Minimum Transferor Interest set as at COB 30-11-2023 - based on the Average Principal Receivables for the previous 30 day period

Credit Risk Retention as at COB 30 Nov 2023

| Seller's Interest: | £ | 1,117,513,999 |
|---------------------------------|---|---------------|
| Seller's Interest percentage**: | | 62.43% |
| | | |

^{**} 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 Principal
Payment Rate (9
£'s
1,408,778,038
1,547,197,483
1,403,051,662
1,451,100,661 **Total Payment Rates** Purchase Rates Total
Purchases
£'s
1,636,550,559
1,593,560,966
1,460,408,794
1,546,306,361
1,576,070,314 Total Payment
E's
1,433,525,800
1,574,866,821
1,427,080,355
1,475,440,191
1,546,566,481 Reporting Period Nov-23 Oct-23 Sep-23 Aug-23 Jul-23 43.38% 46.67% 41.75% 47.18% 44.14% 47.51% 42.46% 47.97% 50.399 48.079 43.459 50.279 1,451,120,691 1,546,566,481 1,460,574,900 49.42% 46.68% 1 508 984 733 48 21% 50.369 Jun-23 1,437,003,062 45.93% 1,557,247,918 49.77

| | | | Portfolio Yield | | Excess Spread |
|-----------|-----------|--------------|-----------------|------------|---------------|
| Reporting | Gross | Charge | Portfolio | Expense | Excess |
| Period | Yield (%) | Off Rate (%) | Yield (%) | Rate(%) ** | Spread (%) |
| Nov-23 | 11.12% | 1.70% | 9.43% | 6.37% | 3.11% |
| Oct-23 | 11.97% | 2.20% | 9.77% | 6.31% | 2.20% |
| Sep-23 | 10.22% | 1.69% | 8.52% | 6.12% | 3.11% |
| Aug-23 | 11.33% | 1.46% | 9.87% | 6.26% | 3.66% |
| Jul-23 | 16.37% | 1.48% | 14.89% | 6.15% | 8.10% |
| Jun-23 | 10.95% | 1.80% | 9.15% | 5.90% | 3.20% |
| | | | | | |

Investor Interest % 68.97044% 56.15348% 63.92368% 70.76072%

69 97423%

69.99322%

| | Total C/Os | Rate(%) |
|--------|------------|---------|
| | £'s | |
| Nov-23 | 4,631,713 | 1.70% |
| Oct-23 | 6,196,609 | 2.20% |
| Sep-23 | 4,765,839 | 1.69% |
| Aug-23 | 3,803,572 | 1.46% |
| Jul-23 | 3,879,849 | 1.48% |
| Jun-23 | 4,732,314 | 1.80% |

Transferors Interest
% Min %
1.02956% 9.13027%
3.84652% 9.12498%
6.07632% 9.12659%
9.23928% 9.12468%

9.12727% 9.12552%

% 31.02956%

43.84652% 36.07632% 29.23928%

30.02577% 30.00678%

November 2023 Cashflow

Available Funds

| | | Total |
|--|--------------------------------------|-------------|
| | | £'s |
| Total Trust Revenue | | 30,078,787 |
| To Transferor | | 9,312,882 |
| To Funding 1 | | 20,765,905 |
| Funding 1 | | |
| Finance Charge Collection (ex | cl. Recoveries) | 16,706,288 |
| Interchange | | 3,631,414 |
| Recoveries | | 362,353 |
| Investment Proceeds | | 65,850 |
| Principal Funding Account Inte | erest | - |
| Interest and earnings accrued | on Accumulation Reserve | - |
| Accumulation Reserve Draw A | Amount | - |
| Programme Reserve Account | Draw Amount | - |
| Group A Shared Excess Avails | able Funds | - |
| LNI Availabe Funds | | 20,765,905 |
| Series Cash Reserve - Total * applicable to Series specific Monthly | | - |
| | - | |
| Utilised Required Retained F | | - |
| ** applied in accordance with the Req | uired Retained Principal Collections | |
| LNI Distribution Account Fund | s Available | 20,765,905 |
| Priority of Payments | | |
| Senior Costs: | Investor Trustee Payment Amount | 16,732 |
| | Loan Note Issuer Costs | 34,840 |
| | Cash Management Fee | 12,500 |
| | Loan Note Holder Costs | 64,510 |
| Monthly Distribution Amou | nts | 9,431,691 |
| Servicing Fee | | 1,866,667 |
| Investor Default Amount | | 3,194,513 |
| Investor Charge-offs | | - |
| Transfer to Accumulation F | Reserve Account | - |
| Transfer to Series Cash Re | eserve Account | _ |
| Junior Costs: | Monthly Expenses Loan Amount | 346,627 |
| - | Loan Note Issuer No. 1 Profit Amount | 100 |
| | Loan Note Holders Profit Amount | 800 |
| Further Interest | | 5,796,925 |
| LNH Deferred Subscription | Price | - 5,796,925 |
| Additional Funds - Excess | | 5,796,925 |
| r drido Exodoo | -p:-== | 5,755,525 |

Available Principal Funds

| | LS |
|---|---------------|
| Trust Principal Collections | 1,408,778,038 |
| To Transferor | 1,408,778,038 |
| To Funding 1 | - |
| Funding 1 | |
| Required Retained Principal Collections | |
| Principal Collections | - |
| Investor Defaults transferred from LNI Available Funds | 3,194,513 |
| LNI Available Principal Amounts | 3,194,513 |
| LNI Available Principal Amount | |
| deduct: Utilised Required Retained Principal Collections to LNI Available Waterfall | - |
| Transferred to Driverinal Conding Assessment Laders | |
| Transferred to Principal Funding Account Ledger | • |
| Cash Available for Investment | 3,194,513 |

Historical Interests in Trust

Oct-23 Sep-23 Aug-23 Jul-23 Jun-23

| Principal Funding Account | fs |
|--|---------------------------------------|
| HSBC Bank Plc Balance at 20 Nov 2023 | 25 |
| | - |
| BNY Mellon, London Branch Balance at 20 Nov 2023 | - |
| Elavon Financial Services DAC Balance at 20 Nov 2023 | - |
| | |
| Transfer in this period | - |
| Transfer out this period | - |
| Interest earned | |
| HSBC Bank Pic Balance at 19 Dec 2023 | |
| | · · · · · · · · · · · · · · · · · · · |
| BNY Mellon, London Branch Balance at 19 Dec 2023 | - |
| Elavon Financial Services DAC Balance at 19 Dec 2023 | - |

Payment in Respect of Securities for November 2023

Principal Payments in Respect of the Securities

| | | Balance as at | Princip | oal Repayments | | Ba | lance carried forward |
|----------------------------|---|----------------|---------|----------------|---|----|-----------------------|
| | | 20-Nov-23 | | 20-Nov-23 | | | 19-Dec-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 | | Interest Paid | | Interest Unpaid |
|----------------------------|---|-----------------|---|---------------|---|-----------------|
| | | 19-Dec-23 | | 19-Dec-23 | | 19-Dec-23 |
| Class A : Series 2020-1 A1 | £ | 1,922,091.40 | £ | 1,922,091.40 | £ | |
| Class A : Series 2020-1 A2 | £ | 1,922,091.40 | £ | 1,922,091.40 | £ | |
| Class A : Series 2023-1 A1 | £ | 1,429,650.74 | £ | 1,429,650.74 | £ | |
| Class A : Series 2023-1 A2 | £ | 973,758.03 | £ | 973,758.03 | £ | |
| Class A : Series 2023-1 A3 | £ | 973,758.03 | £ | 973,758.03 | £ | |
| Class A : Series 2023-2 A1 | £ | 1,215,211.23 | £ | 1,215,211.23 | £ | |
| Class A : Series 2023-2 A2 | £ | 992,826.52 | £ | 992,826.52 | £ | |
| Clase D · Sprine 2014-1 D | e | 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.

Stratifications as at 30 November 2023

| Composition | h., | Account | Dalanca |
|-------------|-----|---------|---------|
| Composition | Dν | Account | вагапсе |

| | Aggregated Account Balance £'s | % of Total Aggregate Account Balance | Number of Accounts | % of Total Number of Accounts |
|-----------------------|--------------------------------|--------------------------------------|--------------------|-------------------------------|
| Credit Balance | - 7,710,060 | -0.23% | 233,974 | 10.32% |
| No Balance | - | 0.00% | 374,952 | 16.53% |
| >£0 < =£5,000.00 | 2,039,546,755 | 59.94% | 1,479,960 | 65.25% |
| > £5,000 < = £10,000 | 1,032,836,685 | 30.35% | 151,413 | 6.68% |
| > £10,000 < = £15,000 | 302,072,671 | 8.88% | 25,583 | 1.13% |
| >£15,000 <=£20,000 | 35,294,232 | 1.04% | 2,218 | 0.10% |
| > £20,000 < = £25,000 | 443,148 | 0.01% | 20 | 0.00% |
| Greater than £25,000 | 154,071 | 0.00% | 5 | 0.00% |
| | | | | |
| Total | 3,402,637,503 | 100.00% | 2,268,125 | 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 | 562,360,511 | 16.53% | 773,360 | 34.10% |
| > = £5,000 < £10,000 | 1,490,798,791 | 43.81% | 1,031,884 | 45.50% |
| > = £10,000 < £15,000 | 1,007,917,862 | 29.62% | 384,378 | 16.95% |
| > = £15,000 < £20,000 | 336,179,837 | 9.88% | 77,262 | 3.41% |
| > = £20,000 < £25,000 | 3,826,859 | 0.11% | 910 | 0.04% |
| Greater than £25,000 | 1,553,642 | 0.05% | 331 | 0.01% |
| | | | | |
| Total | 3,402,637,503 | 100.00% | 2,268,125 | 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 | 46,047,787 | 1.35% | 21,964 | 0.97% |
| > 1 < = 2 Years | 345,674,078 | 10.16% | 185,752 | 8.19% |
| > 2 < = 3 Years | 57,575,304 | 1.69% | 58,118 | 2.56% |
| > 3 < = 4 Years | 55,292,339 | 1.62% | 40,555 | 1.79% |
| > 4 < = 8 Years | 695,098,006 | 20.43% | 428,715 | 18.90% |
| Greater than 8 Years | 2,202,949,989 | 64.74% | 1,533,021 | 67.59% |
| | | | | |
| Total | 3,402,637,503 | 100.00% | 2,268,125 | 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 | 480,013,346 | 14.11% | 307,126 | 13.54% |
| East Midlands | 245,934,629 | 7.23% | 163,349 | 7.20% |
| Greater London | 266,636,630 | 7.84% | 177,025 | 7.80% |
| North East | 88,312,318 | 2.60% | 61,160 | 2.70% |
| North West | 330,063,822 | 9.70% | 228,390 | 10.07% |
| Northern Ireland | 79,261,205 | 2.33% | 55,285 | 2.44% |
| Scotland | 264,455,165 | 7.77% | 181,299 | 7.99% |
| South East Exl. London | 610,892,446 | 17.95% | 388,643 | 17.13% |
| South West | 351,265,981 | 10.32% | 238,341 | 10.51% |
| Wales | 197,626,861 | 5.81% | 134,773 | 5.94% |
| West Midlands | 252,201,956 | 7.41% | 169,541 | 7.47% |
| Yorks and Humberside | 216,253,956 | 6.36% | 149,754 | 6.60% |
| Unknown | 19,719,190 | 0.58% | 13,439 | 0.59% |
| Total | 3,402,637,503 | 100.00% | 2,268,125 | 100.00% |

Composition of Delinquencies

| | Aggregated Account Balance £'s | % of Total Aggregate Account Balance | Number of Accounts | % of Total Number of Accounts |
|---------------------------|--------------------------------|--------------------------------------|--------------------|-------------------------------|
| | | | | |
| Non-delinquent | 3,295,091,702 | 96.84% | 2,237,748 | 98.66% |
| 1 - 30 days delinquent | 24,539,474 | 0.72% | 8,289 | 0.37% |
| 31 - 60 days delinquent | 13,264,120 | 0.39% | 3,618 | 0.16% |
| 61 - 90 days delinquent | 11,054,319 | 0.32% | 2,973 | 0.13% |
| 91 - 120 days delinquent | 8,990,978 | 0.26% | 2,395 | 0.11% |
| 121 - 150 days delinquent | 7,657,430 | 0.23% | 2,020 | 0.09% |
| 151 - 180 days delinquent | 7,034,237 | 0.21% | 1,878 | 0.08% |
| 181 - 210 days delinquent | 6,820,301 | 0.20% | 1,796 | 0.08% |
| 211 - 240 days delinquent | 5,937,331 | 0.17% | 1,614 | 0.07% |
| 241 - 270 days delinquent | 6,262,259 | 0.18% | 1,679 | 0.07% |
| 271 - 300 days delinquent | 6,158,961 | 0.18% | 1,587 | 0.07% |
| 301 - 330 days delinquent | 5,203,412 | 0.15% | 1,341 | 0.06% |
| 331 + days delinquent | 4,622,980 | 0.14% | 1,187 | 0.05% |
| Total | 3,402,637,503 | 100.00% | 2,268,125 | 100.00% |

Historical Performance Indicators

Pool Balance

| | Account Balance | Principal Balance | Total Number of | Average Account |
|--------|-----------------|-------------------|-----------------|-----------------|
| | £'s | £'s | Accounts | Balance (£'s) |
| Nov-23 | 3,402,637,503 | 3,357,513,999 | 2,268,125 | 1,500. |
| Oct-23 | 3,291,321,499 | 3,247,767,976 | 2,303,962 | 1,428. |
| Sep-23 | 3,360,807,293 | 3,315,030,409 | 2,311,965 | 1,453 |
| Aug-23 | 3,404,668,220 | 3,360,899,835 | 2,318,530 | 1,468 |
| Jul-23 | 3,117,467,127 | 3,075,800,114 | 2,160,946 | 1,442 |
| Jun-23 | 3,172,665,122 | 3,129,723,562 | 2,183,430 | 1,453 |

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

| | 31-60 Days | 61-90 Days | 91-180 Days | 181+ Days | <u>Total</u> |
|--------|------------|------------|-------------|-----------|--------------|
| Nov-23 | 0.39% | 0.32% | 0.70% | 1.03% | 2.44% |
| 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% |
| | | | | | |

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'.

Credit Enhancements as at 30 November 2023

Credit Enhancements

| | Adjusted Outstanding | % of Total | Available Subordinated | Required Subordinated |
|--|------------------------|------------|------------------------|-----------------------|
| | Principal Amount (£'s) | | Amount (£'s) | 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% | - | - |
| | | | | |
| Total Notes | 2,240,000,000 | 100.00% | | |
| | | | | |
| Available Programme Reserve Account Amount | 11,200,000 | 0.50% | | |
| | | | | |

Excess Available Funds

| £'s |
|-----------|
| - |
| 5,271,440 |
| |
| |
| 6,144,452 |
| 3,769,649 |
| 5,900,219 |
| |

| | £'s | | £'s |
|--|------------|---|-----|
| Series Cash Reserve Account | | Accumulation Reserve Account | |
| Required Amount | 39,000,000 | Required Amount | |
| Opening Balance at 20 Nov 2023 | 39,000,000 | Opening Balance at 20 Nov 2023 | |
| Interest Earned and Credited in this period | 160,185 | Interest Earned and Credited in this period | |
| Transfers in this period | - | Transfers in this period | |
| Transfers out this period | - 160,185 | Transfers out this period | |
| Balance carried forward on 19 Dec 2023 | 39,000,000 | Balance carried forward on 19 Dec 2023 | |
| * For ease of illustration, this aggregates the series specific cash reserve ledgers | | | |
| Programme Reserve Account | | | |
| Required Amount | 11,200,000 | | |
| Opening Balance at 20 Nov 2023 | 11,200,000 | | |
| Interest Earned and Credited in this period | 46,003 | | |
| Transfers in this period | | | |
| Transfers out this period | - 46,003 | | |
| Balance carried forward on 19 Dec 2023 | 11,200,000 | | |

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

Ratings and Triggers as at 30 November 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 | | Green |
| | | Long Term | NA / A / A2 | A+ / AA- / A1 | Termination of appointment of the | Green |
| | The Bank of New York Mellon | Short Term | A-1 / F1 / P-1 | A-1+ / F1+ / P-1 | relevant Account Bank | Green |
| | | Long Term | NA / A / A2 | AA- / AA / Aa2 | reievant Account Bank | Green |
| Funding 1 Account Bank | HSBC Bank Plc | Short Term | A-1 / F1 / P-1 | A-1 / F1+ / P-1 | | Green |
| | | Long Term | NA / A / A2 | A+ / AA- / A1 | | Green |
| | The Bank of New York Mellon | Short Term | A-1 / F1 / P-1 | A-1+ / F1+ / P-1 | Termination of appointment of the | Green |
| | | Long Term | NA / A / A2 | AA- / AA / Aa2 | relevant Account Bank | Green |
| | Elavon Financial Services DAC | Short Term | A-1 / F1 / P-1 | A-1/F1/P-1 | Tolovani / toobani Banii | Green |
| | | Long Term | NA / A / A2 | A+/A+/A2 | | Green |
| suer Account Bank | HSBC Bank Plc | Short Term | A-1 / F1 / P-1 | A-1 / F1+ / P-1 | | 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 | Termination of appointment of the | Green |
| | | Long Term | NA / A / A2 | AA- / AA / Aa2 | relevant Account Bank | Green |
| | Elavon Financial Services DAC | Short Term | A-1 / F1 / P-1 | A-1/F1/P-1 | TCICVAIN ACCOUNT DAIN | Green |
| | | Long Term | NA / A / A2 | A+/A+/A2 | | Green |

| | | Consequence | Trigger Level | Current | Trigger Status |
|---------------------------------------|---|---|---------------|---------------|----------------|
| | Test | Consequence | riiggei Levei | Cullent | rrigger 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. 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 Adjuregate Principal Receivables | Regulated Amortisation | - | 5,271,440 | Green |
| | | | 298,063,000 | 1,117,513,999 | Green |
| | | | 2,240,000,000 | 3,357,513,999 | 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 | | Termination of appointment of servicer | | | Green |
| | 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 | appointment of services | | | |
| Cash Manager Default | Cash Manager insolvency event failure instruct or give notice to Loan Note Issuer No.1 pursuant to an agreed schedule of collections and allocation | Termination of appointment of cash manager | | | Green |
| | 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 | | | | |
| Notification events | Insolvency Event in relation to the Transferor; any execution, distress or diligence is levied against, or an encumbrancer takes possession of, the whole or any material part of the property, undertaking or assets of the Transferor or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, and such action is not discharged within 14 days; and the Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied. | Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee. | | | Green |
| Issuer Events of Default | Non-payment of interest or principal on any note of the relevant Note Series; | An Enforcement Notice | | | Green |
| | 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. | may be issued to the Issuer declaring the Notes to be immediately due and payable and the security enforced | | | |

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.

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 this 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 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 any contract or the base Prospectus and the accountable Final Trans.

Accumulation Reserve Draw Amount (with respect to the Accumulation Period in Gefined below).

(In this provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the provided for information purposes only, does not constitute an offer to sell or the solicity of the purposes of the

ired 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 faction the numerator of which is the aggregate amount of cardioter 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 cardioter 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 Perio

estor Default Amountshall 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 de the preceding Monthly Period, the Issue Date for such Loan Note as Up to 10 to 10

Available Programme Reserve Account Amountshall 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 Amountshall 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 Amountshall 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 Amountshall 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 Amountshall mean, with respect to any Transfer Date, the lesser of (a) the Amountshall mean, with respect to any Transfer Date, the lesser of (a) the Amountshall mean, with respect to any Transfer Date, the lesser of (a) the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, with respect to a such as the Amountshall mean, which is a such as the Amountshall mean, which

- Collections shall mean:

 (a) 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 this

- 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, Cardinary Country (Redesignation and Removal of Accounts) or clause 11.1 (Breach of Warranty) of the Receivables, Cardinary Car
- ration paid by the Transferor to the Receivables Trustee in respect of the assignment of Receivables pursuant to the Call Option Agreement (Non-Defaulted Receivablerdvided that such consideration shall be deemed to be a payment in respect of Principal F

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 wolderault 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 re to the Receivables assigned to the Receivables Truster

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:

 (a) 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;

 (b) 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.

 (c) the annualisate 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 Amountshall 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 F

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

[Ploating Investor Percentageshall mean, with respect to any date of determination curve any Monthly Period, the percentage sented (high percentage value (a) 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 provisus Monthly Period misus (v) the sum of (1) of the Floating Calculation Investor Interest Amount on the date of determination... plus (2) not applicable at this time) and (8) the Pre-funding Amount on the date of determination... (b) the denominator of which is the greater of:

(i) 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 (i) the Floating Calculation Investor Interest Amount on the date of determination... plus (ii) 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 (i) the Floating Calculation Investor Interest Amount on the date of determination....plus (ii) 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 count 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 counts. 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 Internat

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

Investor Default Amount shall mean, with respect to any Receivable in a Defaulted Account on the Transfer Date following the Monthly Period in which the day such Account became a Defaulted Account became a Defa

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 Amount for the purposes of calculating the Floating Investor Percentage is a calculating the Floating Investor Percentage Investor

- at Idipidation Amountshall 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 determinationplus an amount equal to any increase in the Outstanding Principal Amount of such Loan Note on the relevant date of determinationplus 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 determinationplus such Loan Note's share of all reinfunsements of its Nominal Liquidation Amount Deficit pursuant to.... the Security Trust Deed on the relevant date of determinationprics

- such Loan Note's share of all Utilised Required Retained Principal Collections allocated present to.... the Security Trust Deed on the relevant date of determinations/us such Loan Note's share of all Utilised Required Retained Principal Collections allocated present to... the Security Trust Deed on the relevant date of determinations/us the such such to the security Trust Deed on the relevant date of determinations, determined as set forth in... the Security Trust Deedby the amount of the relevant date of determination, determined as set forth in... the Security Trust Deedby the amount of the Note in the application of the Invited Funding Funding Account Ledger or Principal Sub-Ledger for such Loan Note (after giving effect to any deposits, allocations, realocations or withdrawals to be made on that day) on the relevant Note (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 Securilisation Regulation (or if different, the equivalent provisions in any such enacted versions of such regaccordance with any official quidance issued in relation therets

Portfolio Yieldmea

Toroftiol Yeldomeans, with respect to any Monthly Period, the annualised percentage equivalent of a fraction:

(a) 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

(b) 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 as described in Condition 7 (Redemption and Purchase) (whether or not such Principal Payments have been paid to such Noteholder) principal Payments of the Issuer to the Standard Purchase) and 10 (Events of Default) all such Principal Payments due and unoaid on or 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 unoaid on or prior to such date shall also be taken into account as forming part of such Principal Amount Outstandin.

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

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 I

Principal Funding Investment Shortfallshall 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 I 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 exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfolio Yield for such Monthly Period exceeds the maximum of (x) the Portfo Loan Note: and (B) the Available Programme Reserve Account Amount for such monthly period; minus (b) the aggregate to tall Withdrawal Amount distributed from the Series Cash Reserve Account applied on such Transfer Date in making payments of the Monthly Distribution Amount for such monthly 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 aggreg of the amounts calculated on each date of otenmination during the Monthly Period relating to such Transfer Date equal to the lesser

(a) the Required Retained Principal Collections Period (as the product of the Principal Investor Bereaths applicable with respect to such date of determination during the Monthly Period relating to such Transfer Date equal to the lesser

(b) an amount equal to the product of the Principal Investor Bereaths applicable with respect to such date of determination during the Monthly Period relating to such Transfer Date equal to the product of the Principal Investor Bereaths and the

- (a) product or:
 (i) the Required Retained Principal Collections Percentage applicable with respect to such date of determination during the Monthly Period relating to such Transfer Date; and
 (ii) 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
 (b) 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 Transferror under an Acceptant from time to time, including (without limitation):

(a) amounts owing for payment in respect of the acquisition of merchandise (including foreign exchange commission charged by the Transferor) and/or set

(b) cash advances;

(c) amounts relating to Transaction Fees, Periodic Finance Charges and charges for credit insurance;

(d) amounts relating to Special Fees; and

(e) Annual Fees

were 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 proc

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)

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 a confirmed in writing that, in its opinion.

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 precentage equivalent of a fraction, the numerator of which is the Total Unused Subcordinated Loan Notes Amount for the denominator of which is the 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 Amount, then the

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 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(e), cr 2

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

Superientistics is it using part of Knorriseasce and Visuale or the LEWAY.

With Securitisation Regulation means Regulation (EUI) 2017/24/22 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 Realloc ted Principal Coll

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.

Monthly Period.