

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 November 2023 to 30 November 2023

Transfer Date:

18 December 2023

Interest Payment Date

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 (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	5.19796%	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	Telephone	Email	Address
Iain Steele	07901002769	iain.steele@tescobank.com	Tesco Bank, Treasury, EHQ, 2 South Gyle Crescent, Edinburgh, EH12 9FQ

DELAMARE CARDS MTN ISSUER PLC

Portfolio Data

Interest in Trust as at COB 30 Nov 2023

	Receivables £'s	% Share*	Min Transferor Interest £'s
Investor Interest	2,240,000,000	66.71603%	
Transferors Interest	1,117,513,999	33.28397%	298,063,000
	3,357,513,999	100.00000%	

* 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

Historical Interests in Trust

	Investor Interest %	Transferors Interest %	Min %
Nov-23	68.97044%	31.02956%	9.13027%
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%

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 Payment Rates

Purchase Rates

Reporting Period	Total Principal Payment £'s	Rate (%)	Total Payment £'s	Rate (%)	Total Purchases £'s	Rate (%)
Nov-23	1,408,778,038	43.38%	1,433,525,800	44.14%	1,636,550,559	50.39%
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%

Portfolio Yield

Excess Spread

Total Charge Offs

Reporting Period	Gross Yield (%)	Charge Off Rate (%)	Portfolio Yield (%)	Expense Rate(%) **	Excess 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%

	Total C/O's £'s	Rate(%)
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%

** Expense Rate excludes Junior Costs

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 (excl. Recoveries)	16,706,288
Interchange	3,631,414
Recoveries	362,353
Investment Proceeds	65,850
Principal Funding Account Interest	-
Interest and earnings accrued on Accumulation Reserve	-
Accumulation Reserve Draw Amount	-
Programme Reserve Account Draw Amount	-
Group A Shared Excess Available Funds	-
LNI Available Funds	20,765,905
Series Cash Reserve - Total Withdrawal Amount *	-
* applicable to Series specific Monthly Distribution Amounts only	
Utilised Required Retained Principal Collections **	-
** applied in accordance with the Required Retained Principal Collections	
LNI Distribution Account Funds Available	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 Amounts	9,431,691
Servicing Fee	1,866,667
Investor Default Amount	3,194,513
Investor Charge-offs	-
Transfer to Accumulation Reserve Account	-
Transfer to Series Cash Reserve 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 Spread	5,796,925
	-

Available Principal Funds

	£s
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 Principal Funding Account Ledger	-
Cash Available for Investment	3,194,513

	£s
Principal Funding Account	
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	-
Transfer in this period	-
Transfer out this period	-
Interest earned	-
HSBC Bank Plc 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 20-Nov-23	Principal Repayments 20-Nov-23	Balance carried forward 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 19-Dec-23	Interest Paid 19-Dec-23	Interest Unpaid 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	£ -
Class D : Series 2014-1 D	£ 2,304.11	£ 2,304.11	£ -

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

£ -

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Stratifications as at 30 November 2023

Composition by Account Balance

	Aggregated Account Balance £'s	% of Total Aggregate Account Balance	Number of Accounts	% of Total Number of Accounts	
Credit Balance	-	7,710,060	-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%	165,752	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	330,063,622	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 Excl. 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 £'s	Principal Balance £'s	Total Number of Accounts	Average Account Balance (£'s)
Nov-23	3,402,637,503	3,357,513,999	2,268,125	1,500.20
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

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

	31-60 Days	61-90 Days	91-180 Days	181+ Days	Total
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'.

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Credit Enhancements as at 30 November 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%	-	-
Total Notes	2,240,000,000	100.00%		
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)	5,271,440
Current Month Excess Available Funds	6,144,452
1 Month Previous	3,769,649
2 Month Previous	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	<u>39,000,000</u>	Balance carried forward on 19 Dec 2023	<u>-</u>
<i>* For ease of illustration, this aggregates the series specific cash reserve ledgers</i>			
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	<u>11,200,000</u>		

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	N/A
	Interest	N/A
Payments from Issuer to Swap Provider	Principal	N/A
	Interest	N/A

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Ratings and Triggers as at 30 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	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
Regulated Amortisation Trigger Events	Early Redemption Event (b): on any Transfer Date, the amount of the Excess Available Funds averaged over the three preceding Monthly Periods is less than the Required Excess Available Funds for such Monthly Period.	Regulated Amortisation	-	5,271,440	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		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	<ul style="list-style-type: none"> Servicer insolvency event failure to instruct or give notice to the Receivables Trustee pursuant to an agreed schedule of collections and allocation failure to instruct the Receivables Trustee to make any required drawing, withdrawal, or payment; failure to comply with any of its other covenants or obligations which has a Material Adverse Effect; delegation by the Servicer of its duties to any other entity, except in certain circumstances; any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days 	Termination of appointment of servicer			Green
Cash Manager Default	<ul style="list-style-type: none"> Cash Manager insolvency event failure to instruct or give notice to Loan Note Issuer No.1 pursuant to an agreed schedule of collections and allocation failure to instruct Loan Note Issuer No.1 to make any required drawing, withdrawal, or payment; failure to comply with any of its other covenants or obligations which has a Material Adverse Effect; delegation by the Cash Manager of its duties to any other entity, except in certain circumstances; any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days 	Termination of appointment of cash manager			Green
Notification events	<ul style="list-style-type: none"> Insolvency Event in relation to the Transferor; any execution, distress or diligence is levied against, or an encumbrancer takes possession of, the whole or any material part of the property, undertaking or assets of the Transferor or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, and such action is not discharged within 14 days; and the Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied. 	Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee.			Green
Issuer Events of Default	<ul style="list-style-type: none"> Non-payment of interest or principal on any note of the relevant Note Series; Material breach of contractual obligations by the Issuer; Judgment is made against the Issuer and continues unsatisfied; Enforcement action is taken against the assets of the Issuer; Insolvency event in relation to the Issuer; Failure by the Issuer to take any action to perform and comply with its obligations under the related documents; and It becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the notes of a Note Series. 	An Enforcement Notice may be issued to the Issuer declaring the Notes to be immediately due and payable and the security enforced			Green

Risk Retention

Tesco Personal Finance plc confirms that it continues to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 6(1) of the UK Securitisation Regulation. At the date of this report, Tesco Personal Finance plc retains a material net economic interest in the form of the transferor interest in the securitised exposures (in accordance with the text of Article 6(3) of the UK Securitisation Regulation). The current transferor interest is disclosed in the relevant section of this report. The current transferor interest is disclosed in the relevant section of this report.

For 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.

