

PENARTH MASTER ISSUER PLC – SERIES 2019-1 CLASS A1

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW):

You must read the following before continuing. The following applies to the final terms (the "**Final Terms**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE NOTES ARE BEING OFFERED AND SOLD TO (I) NON-U.S. PERSONS IN "OFFSHORE TRANSACTIONS" (IN EACH CASE, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), OR (II) WITHIN THE UNITED STATES TO QIBs (AS DEFINED BELOW) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

These Final Terms have been delivered to you on the basis that you are a person into whose possession these Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing these Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) and not acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

These Final Terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Penarth Master Issuer plc (the "**Issuer**") nor Bank of Scotland plc ("**BOS**") nor Lloyds Bank plc ("**Lloyds**" or "**Lloyds Bank**") nor any manager nor any dealer nor any person who controls, nor any director, officer, employee or agent of the Issuer, BOS, Lloyds or any dealer or any manager nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from the Issuer, BOS, Lloyds or any manager or any dealer.

ADDITIONAL IMPORTANT INFORMATION

While you should consider carefully the combination of the Base Prospectus and the Final Terms, not all important information is contained in the Final Terms. Important information that you must consider carefully includes that:

- (a) in the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the notes by the United Kingdom, or any other jurisdiction or any political subdivision or any authority in or of such jurisdiction having power to tax, the Issuer or the Paying Agents on behalf of the Issuer shall make such payments after such withholding or deduction and neither the Issuer nor the Paying Agents will be required to make any additional payments to Noteholders in respect of such withholding or deduction;
- (b) the Issuer will confirm to the Dealers or Joint Lead Managers that the Final Terms, when read in conjunction with the Base Prospectus, contains all information that is (in the context of the Programme, the issue, offering and sale of the notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in the Base Prospectus and Final Terms are honestly held or made and are not misleading in any material respect; that the Base Prospectus and Final Terms do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering and sale of the notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing;
- (c) no person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and Final Terms or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any dealer or manager;
- (d) no representation or warranty is made or implied by the Arranger, the Dealers, the Joint Lead Managers or any of their respective affiliates, and neither such Arranger, Dealer, Joint Lead Managers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Final Terms. Neither the delivery of the Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus or Final Terms is true subsequent to the date hereof or the date upon which any future Final Terms (in relation to any future issue of other notes) is produced or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which any future Final Terms (in relation to any future issue of other notes) are produced or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No request has been made for a certificate permitting public offers of the notes in other member states of the European Union;
- (e) the distribution of the Final Terms and the offering, sale and delivery of the notes in certain jurisdictions may be restricted by law. Persons in possession of the Final Terms are required by the Issuer and the Dealers or Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of notes and on the distribution of the Final Terms and other offering material relating to the notes, see "*Plan of Distribution*" in the Base Prospectus;
- (f) certain figures included in the Final Terms have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them;
- (g) the information about each Note Series appears in two separate documents: a Base Prospectus and the Final Terms. The Base Prospectus provides general information about each Note Series issued

under the Programme, some of which may not apply to a specific Note Series. With respect to each note Series, the Final Terms are the "relevant Final Terms" or the "applicable Final Terms" referred to in the Base Prospectus;

- (h) the Final Terms may be used to offer and sell a Note Series only if accompanied by the Base Prospectus;
- (i) this Final Terms supersedes any previous Preliminary Drawdown Prospectus delivered to any prospective investor;
- (j) prospective investors may rely only on the information in the Final Terms and the Base Prospectus, including information incorporated by reference. The Issuer has not authorised anyone to provide investors with different information;
- (k) prospective investors should read the Final Terms and the Base Prospectus carefully before making an investment. A note is not a deposit and neither the notes nor the underlying Receivables are insured or guaranteed by Bank of Scotland plc, Lloyds Bank plc or by any United Kingdom or United States governmental agency. The notes offered pursuant to the Final Terms and the Base Prospectus will be obligations of the Issuer only. The Issuer will only have a limited pool of assets to satisfy its obligations under the notes. The notes will not be obligations of Bank of Scotland plc, Lloyds Bank plc, the Joint Lead Managers, the Dealers or any of their respective affiliates;
- (l) neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of any notes or determined if the Final Terms are truthful or complete. Any representation to the contrary is a criminal offence;
- (m) the Issuer has not registered and does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and
- (n) AN INVESTMENT IN THE NOTES IS ONLY SUITABLE FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES WHICH MAY RESULT FROM SUCH INVESTMENT. IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE BASE PROSPECTUS THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

The Final Terms will not specify *inter alia*:

Dealers and Joint Lead Managers:	Lloyds Bank Corporate Markets plc and Lloyds Securities Inc.
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Intended to be held in a manner which would allow Eurosystem eligibility:	No
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Debt or Equity for U.S. taxation purposes:	Debt
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Issued with Original Issue Discount for U.S. taxation purposes:	No
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Arranger

Lloyds Bank Corporate Markets plc

Joint Lead Managers and Dealers

Lloyds Bank Corporate Markets plc

Lloyds Securities Inc.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 12 JULY 2019
(to the Base Prospectus dated 13 June 2019)

Penarth Master Issuer plc

(incorporated under the laws of England and Wales with limited liability under registered number 6615304)
Issuer

Bank of Scotland plc

Sponsor, Transferor, Transferor Beneficiary, Cash Manager and Servicer

Issue of \$300,000,000 Series 2019-1 Class A1 Asset Backed Floating Rate Notes due 2021 under
the Penarth Medium Term Note Programme
(ultimately backed by trust property in the Penarth Receivables Trust)

The Issuer will issue	
Series/Class	Series 2019-1 Class A1
Principal Amount	\$300,000,000
Interest Rate	One-month USD LIBOR plus Margin
Interest Payment Dates	On the 18 th day of each month, in each case subject to adjustment for non Business Days
Scheduled Redemption Date	18 July 2021
Final Redemption Date	18 July 2023
Price to public	\$300,000,000 (or 100 per cent.)
Underwriting Discount	\$0 (or 0 per cent.)
Proceeds to Sponsor	\$300,000,000 (or 100 per cent.)

The notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to "**U.S. Persons**" (within the meaning of Regulation S of the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Notes issued under the Penarth Medium Term Note Programme may only be offered, sold or delivered (i) to non U.S. Persons (as defined in Regulation S) in "offshore transactions" in reliance on Regulation S (the "**Regulation S Notes**") and (ii) within the United States in reliance on Rule 144A under the Securities Act ("**Rule 144A**") only to persons that are "qualified institutional buyers" (each a "**QIB**") within the meaning of Rule 144A (the "**Rule 144A Notes**").

This document constitutes Final Terms for the purposes of Article 5.4 of the Prospectus Directive and is supplemental to and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the notes is only available on the basis of the combination of these Final Terms and the

Base Prospectus. The Base Prospectus is available for viewing at the specified offices of the Dealers or the Principal Paying Agent and copies may be obtained from the specified offices of the Dealers or the Principal Paying Agent.

If issued under these Final Terms, Regulation S Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "**Regulation S Global Note Certificate**"), in fully registered form, without interest coupons attached, which will be registered in the name of a nominee for and deposited with a Common Depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme*, ("**Clearstream**"). If issued under this Final Terms, Rule 144A Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "**Rule 144A Global Note Certificate**"), in fully registered form, without interest coupons attached, which will be deposited with Deutsche Bank Trust Company Americas, as custodian ("**DTC Custodian**") for, and registered in the name of Cede & Co as nominee of, The Depository Trust ("**DTC**"). Ownership interests in the Regulation S Global Note Certificates and in the Rule 144A Global Note Certificates (together, the "**Global Note Certificates**") will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream and DTC (as relevant), and their respective participants. Regulation S Notes and Rule 144A Notes in definitive certificated, fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of notes will be deemed to have made certain representations and agreements. See "*Forms of the notes*" and "*Plan of Distribution*" in the Base Prospectus.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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TRANSACTION FEATURES

The Series 2019-1 A1 Notes will be governed, to the extent not described in these Final Terms, by the applicable provisions of the Base Prospectus. Unless otherwise indicated, words and expressions defined in the Base Prospectus shall have the same meanings below.

NOTE SERIES

Series Number:	Series 2019-1 A1
Class of Note:	Class A
Issue Date:	22 July 2019
Issue Price:	100 per cent.
Ratings:	Standard & Poor's (AAA(sf))/Fitch Ratings (AAAsf)/Moody's (Aaa(sf))
Principal Amount:	\$300,000,000
Net Proceeds:	\$300,000,000
Specified Currency:	Notes are to be denominated in U.S. Dollars
Fixed, Floating or other interest type Designation:	Floating
Scheduled Redemption Date:	18 July 2021
Final Redemption Date:	18 July 2023
Initial Rate (if applicable):	Not Applicable
Rate of Interest:	One-month USD LIBOR plus Margin
Margin (if applicable):	0.54 per cent.
Additional Interest Margin (if applicable):	Not Applicable
Minimum Interest Rate (if applicable):	Not Applicable
Maximum Interest Rate (if applicable):	Not Applicable
Day Count Fraction:	Actual/360
Interest Determination Date:	Two Business Days prior to the commencement of the relevant Interest Period
Distribution Date:	On the 18 th day of each month, in each case subject to adjustment for non-Business Days
First Interest Payment Date:	18 August 2019
Interest Commencement Date:	22 July 2019

Floating Rate Commencement Date (if applicable):	Not Applicable
Interest Payment Dates:	On the 18 th day of each month, in each case subject to adjustment for non-Business Days
Redemption Period Interest Payment Dates:	Not Applicable
Interest Rate Calculations:	Condition 6(c)
USD LIBOR (in the case of the first Interest Period):	One-month (except for the first Interest Period where USD LIBOR will be based on the linear interpolation of one-week and one-month USD LIBOR)
Reference Rate:	Not Applicable
Rate of return of a daily compound interest investments:	Not Applicable
Redenomination, Renominalisation and Reconventioning:	No
Indication of Yield:	Not Applicable
Denomination:	\$150,000 and amounts in excess thereof which are integral multiples of \$1,000
Listing:	London Stock Exchange - Regulated Market
Screen Rate Determination:	Not Applicable
"D" for the purposes of SONIA/SOFR	Not Applicable
Calculation Method:	Not Applicable
Observation Method:	Not Applicable
Observation Look-back Period:	Not Applicable
Clearing and Settlement (if applicable):	In respect of the Rule 144A Global Note Certificates, through DTC In respect of the Regulation S Global Note Certificates, through Euroclear and Clearstream, Luxembourg
Additional Business Centre(s):	None
Additional Financial Centre(s):	None
Business Day:	Not applicable
Business Day Convention:	Modified Following Business Day Convention

Form of notes:	<p>Registered Notes:</p> <p>Rule 144A Global Note Certificates registered in the name of Cede & Co. as a nominee of DTC</p> <p>Regulation S Global Note Certificates registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg</p>
Eurosystem eligibility:	<p>No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.</p>
Call Date:	None
Subject to Mandatory Transfer Arrangements:	No
Mandatory Transfer Date:	None
Estimated total expenses related to admission to trading:	Approximately £4,500
Screen Rate:	Yes
Redemption Period End Date:	Not applicable
Minimum Adjusted Transferor Interest:	6 per cent. or such lower percentage as the Servicer may certify in its opinion formed on the basis of due consideration, that such reduction will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt
Credit Risk Retention - Expected Seller's interest as at the Issue Date for U.S. Credit Risk Retention Rules	Approx Sterling equivalent of £1,800,000,000 or 31%, calculated on the basis of balances as of 31 May 2019 and a hypothetical Sterling equivalent issuance of £1,000,000,000 aggregate principal amount of all the Series 2019-1 Notes. The actual amount of the Seller's interest as at the Issue Date will not be determined until such Issue Date which will be after the date of these Final Terms.
Intended to be held in a manner which would allow Eurosystem eligibility:	No
Debt or Equity for U.S. taxation purposes:	Debt
Issued with Original Issue Discount for U.S. taxation purposes:	No
STS Notification Submitted:	Yes

STS Verification: Prime Collateralised Securities (PCS) UK Limited

AUP Sample Report: Yes. Publicly available at U.S. Securities and Exchange Commission

The Transferor has caused a sample of the receivables to be verified by one or more appropriate and independent third parties. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the receivables are accurate. The Transferor has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

The Transferor has used the services of Prime Collateralised Securities (PCS) UK Limited as an authorised verification agent authorised under Article 28 of the Securitisation Regulation to assess whether the series 2019-1 A1 Notes comply with the STS requirements and prepare an STS assessment. It is expected that the STS assessment prepared by the authorised verification agent will be available on the website of such agent (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>). For the avoidance of doubt, this website and the contents thereof do not form part of these Final Terms. For further information please refer to the Risk Factor entitled "*Impact of regulatory initiatives on certain investors*".

LOAN NOTE SUPPORTING SERIES

The notes of this Note Series will be collateralised by the Class A (2019-1 A1) Loan Note (the "**Related Loan Note**") which shall have the following terms, as also set out in the Class A 2019-1 A1 Loan Note Supplement.

Designation for the purposes of the STDCMA:	Class A
Issuance Date:	22 July 2019
Initial Principal Amount:	£239,120,038.00
Class A Required Subordinated Percentage:	14.5 per cent.
First Monthly Period End Date:	31 July 2019
First Loan Note Interest Payment Date:	18 August 2019
Loan Note Interest Payment Date:	18 August 2019 and each Distribution Date thereafter up to and including the Distribution Date falling in July 2023
Loan Note Interest Period:	From, and including, a Loan Note Interest Payment Date or, for the first Loan Note Interest Period, the Issuance Date, to, but excluding, the next Loan Note Interest Payment Date
Loan Note Interest Rate:	Compounded Daily SONIA plus 0.62 per cent.
Scheduled Redemption Date:	18 July 2021
Stated Monthly Accumulation Amount:	£19,926,669.84
Final Redemption Date:	18 July 2023
Additional Early Redemption Events:	An early termination, without replacement within 30 days, of the Related Swap Agreement
Required Accumulation Reserve Account Amount:	On any Transfer Date on or after the Accumulation Reserve Account Funding Date, 0 per cent. of the Outstanding Principal Amount of the Class A (2019-1 A1) Loan Note at the close of business on the last day of the preceding Monthly Period
Additional Junior Cost Items:	None
Series Cash Reserve Account:	No
Amortisation Period:	Rapid Amortisation Period
Accumulation Period Commencement Date:	1 July 2020
Programme Reserve Account Percentage:	0 per cent.

The Related Loan Note will have a Loan Note Revolving Period and an Accumulation Period and may have an Amortisation Period as more fully described in the Base Prospectus.

The "**Accumulation Period Commencement Date**" means in respect of the Related Loan Note, the first day of the month that is 12 months prior to the Scheduled Redemption Date for the Related Loan Note **provided, however, that** if the Accumulation Period Length for such Related Loan Note is less than 12 months, the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Period Commencement Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period Length.

The "**Class A (2019-1 A1) Reserve Account Percentage**" shall be 0 per cent..

The "**Release Date**" means the earlier to occur of (i) the Scheduled Redemption Date (or any Transfer Date thereafter) on which the Nominal Liquidation Amount for the Related Loan Note is reduced to zero and (ii) the Final Redemption Date. On the Release Date an amount equal to the lesser of (i) the Available Series Cash Reserve Account Amount for the Related Loan Note and (ii) the Nominal Liquidation Amount Deficit for the Related Loan Note after taking into account the Available Programme Reserve Account Amount, will be paid by Loan Note Issuer No.1 to the Issuer in respect of the Related Loan Note.

PARTIES

Dealers:	Lloyds Bank Corporate Markets plc and Lloyds Securities Inc.
Joint Lead Managers:	Lloyds Bank Corporate Markets plc and Lloyds Securities Inc.
Issuer:	Penarth Master Issuer plc
Note Trustee:	Deutsche Bank Trust Company Americas
Principal Paying Agent, and Agent Bank for the notes:	Deutsche Bank AG, London Branch. The Principal Paying Agent will make payments of interest and principal when due on the notes. The Principal Paying Agent's address in London is, at the date of these Final Terms, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
US Paying Agent and Registrar:	Deutsche Bank Trust Company Americas whose address in New York is, at the date of these Final Terms, 60 Wall Street 16th Floor, MailStop NYC60-1625, New York, New York 10005, United States of America
Custodian:	Deutsche Bank Trust Company Americas
Calculation Agent:	Deutsche Bank AG, London Branch
Paying Agent:	Deutsche Bank AG, London Branch at its Specified Office in London, which is, at the date of these Final Terms, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
Receivables Trustee:	Penarth Receivables Trustee Limited
Loan Note Issuer No.1:	Penarth Funding 1 Limited
Sponsor, Transferor and Transferor Beneficiary:	Bank of Scotland plc
Security Trustee:	Deutsche Bank Trust Company Americas
Swap Counterparty:	Bank of Scotland plc
Cash Manager:	Bank of Scotland plc
Servicer:	Bank of Scotland plc
Mandatory Purchaser:	Not Applicable

DESCRIPTION OF THE A1 SWAP AGREEMENT

The Issuer will enter into a currency swap transaction pursuant to an ISDA master agreement and related schedules on or around the Issuance Date (together, the "**A1 Swap Agreement**") with Bank of Scotland plc (the "**Swap Counterparty**") rated A+/F1 by Fitch Ratings, Aa3/P-1 by Moody's and A+/A-1 by Standard & Poor's). For further detail, please see "*Description of the Swap Agreements*" in the Base Prospectus.

Early termination

The A1 Swap Agreement may be terminated early, *inter alia*, in the following circumstances:

- (a) at the option of one party, if there is a failure by the other party to pay any amounts due under the A1 Swap Agreement;
- (b) by the Swap Counterparty upon the service of an Enforcement Notice following the occurrence of an Event of Default under the Conditions;
- (c) upon the occurrence of certain other events, including but not limited to certain amendments (including but not limited to amendments to the priorities of payment) being made to certain documents (such as the Note Trust Deed Supplement in relation to Series 2019-1 A1) without the Swap Counterparty's prior written consent, certain insolvency events or changes in law resulting in illegality; and
- (d) in the event that there is a withholding tax imposed (1) in relation to the Issuer's payments under the A1 Swap Agreement, or (2) in relation to the Swap Counterparty's payments under the A1 Swap Agreement and, as a result, the Swap Counterparty is required to pay more or receives less under the A1 Swap Agreement (following, broadly, expiry of any period during which the Swap Counterparty is required to mitigate against the imposition of such withholding tax).

Upon any such early termination of the A1 Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. The amount of any such termination payment will be based on the market value of the swap computed in accordance with the A1 Swap Agreement, generally on the basis of market quotations of the cost of entering into a replacement swap transaction with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties, in accordance with the procedures set forth in the A1 Swap Agreement. Any such termination payment could, if interest rates and/or the relevant exchange rate have changed significantly, be substantial.

Upon termination of the A1 Swap Agreement, the Issuer will endeavour to find a replacement swap counterparty on acceptable terms but if no replacement Swap Agreement is entered into, the security under the Note Trust Deed (and the supplement to the Note Trust Deed) in respect of the Series 2019-1 A1 Notes may become enforceable. If such security is enforced, the proceeds thereof will be applied in payment of amounts under the order of post-enforcement priority of payments set forth in the Conditions of such note. In the event that the A1 Swap Agreement is terminated not as a result of a Counterparty Swap Event Of Default (as defined below), then any termination payment to be paid to the Swap Counterparty by the Issuer in accordance with the early termination provisions of such A1 Swap Agreement shall rank simultaneously and equally with payments to be made under the Series 2019-1 A1 Notes.

Certain events including, without limitation, failure to pay or deliver, misrepresentation, insolvency or bankruptcy pertaining to the Swap Counterparty (a "**Counterparty Swap Event Of Default**") may result in the early termination of the A1 Swap Agreement. In the event that the A1 Swap Agreement is terminated as a result of a Counterparty Swap Event Of Default, then any termination payment to be paid to the Swap Counterparty by the Issuer in accordance with the early termination provisions of such A1 Swap Agreement shall be subordinated to any payments to be made under the Series 2019-1 A1 Notes.

Taxation

The Issuer is not obliged under the A1 Swap Agreement to gross up payments made by it if a withholding or deduction for, or on account of, taxes is imposed on payments made under the A1 Swap Agreement.

The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for, or on account of, certain taxes is imposed on payments made by the Swap Counterparty under the A1 Swap Agreement. However, if the Swap Counterparty is required to gross up a

payment under the A1 Swap Agreement due to a change in the law, the Swap Counterparty may terminate the A1 Swap Agreement.

Rating downgrade or withdrawal of the Swap Counterparty

If the Swap Counterparty (or, if applicable, its guarantor or credit support provider) ceases to have, does not have or is not guaranteed by an institution which has (as the case may be) the Minimum Required Ratings (in accordance with the requirements of Standard & Poor's, Fitch Ratings or Moody's), or if the rating of a Swap Counterparty (or, if applicable, its guarantor or credit support provider) is withdrawn, then the Swap Counterparty will, in accordance with the provisions of and subject to the timeframes specified in the A1 Swap Agreement, be required to take certain remedial measures which may include:

- (i) providing collateral in accordance with a mark-to-market collateral agreement between the Swap Counterparty and the Issuer (the "**Credit Support Annex**");
- (ii) obtaining a guarantee from a guarantor that satisfies the minimum rating and other requirements specified in the A1 Swap Agreement;
- (iii) transferring the A1 Swap Agreement to an entity that satisfies the minimum rating and other requirements specified in the A1 Swap Agreement; or
- (iv) taking such other actions as may be specified in the A1 Swap Agreement.

If the Swap Counterparty fails to take any of the applicable remedial measures in accordance with the provisions of the A1 Swap Agreement, the Issuer may terminate such A1 Swap Agreement in accordance with its terms.

"Minimum Required Ratings" means:

- (a) a short term issuer default rating of at least "F1" from Fitch Ratings or a long term issuer default rating of at least "A" by Fitch Ratings;
- (b) a long term, unsecured and unsubordinated debt or counterparty obligations rating of at least "A3" by Moody's; and
- (c) a resolution counterparty rating of at least "A-" by Standard & Poor's, or, if no such rating is published by Standard & Poor's, an issuer credit rating of at least "A-" by Standard & Poor's,

or such other minimum required ratings as may be specified in the A1 Swap Agreement and depending, in each case, on the rating of the relevant notes.

General

Except as permitted under the A1 Swap Agreement neither the Issuer nor the Swap Counterparty is, save for the assignment by way of security in favour of the Note Trustee under the supplement to the Note Trust Deed, permitted to assign, novate or transfer as a whole or in part any of its rights, obligations or interests under the A1 Swap Agreement.

OTHER NOTE SERIES ISSUED

The table below sets forth the principal characteristics of the other series previously issued by the Issuer that are outstanding at the date of these Final Terms, in connection with the Penarth Receivables Trust and the Receivables assigned by the Transferor.

Note Series	Current Ratings (Standard & Poor's/Fitch/ Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
Series 2013-1 A2	Not rated/AAAsf/Aaa(sf)	21 November 2013	£1,300,000,000	0.45 per cent. per annum plus 1-month Sterling LIBOR	18 October 2021	18 October 2023
Series 2014-2 B1	AA-(sf)/Asf/ Aa2(sf)	20 October 2014	£600,000,000	1.25 per cent. per annum plus 1-month Sterling LIBOR	18 September 2025	18 September 2027
Series 2014-2 C1	A (sf)/BBB+sf/ A2(sf)	20 October 2014	£120,000,000	1.75 per cent. per annum plus 1-month Sterling LIBOR	18 September 2025	18 September 2027
Series 2014-2 D1	N/A/N/A/N/A	20 October 2014	£500,000,000	0.50 per cent. per annum plus 1-month Sterling LIBOR	18 September 2028	18 September 2030
Series 2015-1 A2	AAA (sf)/AAAsf/Aaa(sf)	31 March 2015	£500,000,000	0.50 per cent. per annum plus 1-month Sterling LIBOR	18 March 2020	18 March 2022
Series 2015-2 A2	AAA (sf)/AAAsf/Aaa(sf)	11 June 2015	£200,000,000	0.50 per cent. per annum plus 1-month Sterling LIBOR	18 May 2020	18 May 2022
Series 2018-1 A1	AAA(sf)/AAA(sf)/Aaa(sf)	26 March 2018	\$300,000,000	0.38 per cent per annum plus 1-month USD LIBOR	18 March 2020	18 March 2022
Series 2018-1 A2	AAA(sf)/AAAsf/Aaa(sf)	26 March 2018	£300,000,000	0.45 per cent per annum plus 1-month Sterling LIBOR	18 March 2023	18 March 2025
Series 2018-2 A1	AAA(sf)/AAAsf/Aaa(sf)	10 October 2018	\$650,000,000	0.45 per cent per annum plus 1-month USD LIBOR	18 September 2020	18 September 2022
Series 2018-2 A2	Not rated/AAAsf/Aaa(sf)	10 October 2018	£500,000,000	0.85 per cent per annum plus 1-month Sterling LIBOR	18 September 2025	18 September 2027

CURRENT NOTE SERIES

The table below sets forth the principal characteristics of the other series to be issued by the Issuer at the date of these Final Terms in connection with the receivables trust and the receivables assigned by the Transferor.

Note Series	Ratings (Standard & Poor's/Fitch/ Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
Series 2019-1 A2	AAA/Aaa/AAA	22 July 2019	£300,000,000	0.70 per cent per annum plus Compounded Daily SONIA	18 July 2022	18 July 2024
Series 2019-1 A3	Not rated/Aaa/AAA	22 July 2019	£500,000,000	0.85 per cent per annum plus Compounded Daily SONIA	18 July 2024	18 July 2026

BANK PORTFOLIO INFORMATION AS AT 28 FEBRUARY 2019

The following tables show information relating to the historic performance of Eligible Accounts originated using Bank of Scotland plc's and Lloyds Bank plc's underwriting criteria, respectively as at 28 February 2019. The following tables replace, in their entirety, any previous information provided relating to the historic performance of Eligible Accounts originated by Bank of Scotland plc and/or Lloyds Bank plc. The Receivables from certain Eligible Accounts will ultimately back the notes and comprise the Receivables Trust (the "**Securitised Portfolio**"). As mentioned in the Base Prospectus, a member of Lloyds Banking Group may accede to the RSD as an Additional Transferor subject to certain conditions being satisfied.

Receivables Yield Considerations

The following tables set forth the gross revenues from finance charges and fees billed to Accounts in the Bank Portfolio (as defined in the Base Prospectus) of Bank of Scotland and Lloyds Bank for each of the years ended 31 December 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and the 2 months to 28 February 2019. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of Receivables included in Penarth Receivables Trust will be on a cash basis and may not reflect the historical yield experience shown in the following tables. For further detail, please see page 331 of the Base Prospectus. Historical yield experience of the Bank Portfolio may not be indicative of future performance of the Bank Portfolio or the Securitised Portfolio.

Combined Bank of Scotland and Lloyds Bank Portfolio Yield

	Bank Portfolio Yield						
	As at end Feb 2019	2018	2017	2016	2015	2014	Notes
Average Monthly Accrued Finance Charges and Fees	£83,680,576	£90,236,296	£94,615,019	£101,984,120	£98,983,306	£99,099,985	1
Average Receivables Outstanding.....	£9,664,100,849	£9,881,151,360	£9,710,213,396	£9,352,430,011	£8,969,270,042	£8,560,584,480	2
Yield from Charges and Fees	10.4%	11.0%	11.7%	13.1%	13.2%	13.9%	3,4
Yield from Interchange	0.8%	0.8%	0.8%	0.7%	1.4%	1.6%	4
Yield from Charges, Fees and Interchange.....	11.2%	11.8%	12.5%	13.8%	14.6%	15.5%	4,5

NOTES:

(1) Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees - this is the average accrued monthly amount

(2) Average receivables outstanding includes principal and finance charges, and excludes receivables charged off

(3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.

(4) All ratios are annualised.

(5) Yield from interchange has reduced from November 2015 onwards as a result of the adoption of EU Interchange Fee Regulation.

Delinquency and Loss Experience

The following tables set forth the delinquency and loss experience for each of the periods shown for the Bank Portfolio of credit card accounts. The Bank Portfolio's delinquency and loss experience is comprised of segments which may, when taken individually, have delinquency and loss characteristics different from those of the overall Bank Portfolio of credit card accounts. Because the Securitised Portfolio is only a portion of the Bank Portfolio, actual delinquency and loss experience with respect to the Receivables comprised therein may be different from that set forth below for the Bank Portfolio. There can be no assurance that the delinquency and loss experience for the Securitised Portfolio in the future will be similar to the historical experience of the Bank Portfolio set forth below. For further detail, please see the Base Prospectus.

DELINQUENCY EXPERIENCE

Combined Bank of Scotland and Lloyds Bank Portfolio

	Delinquency Experience											
	As at end Feb 2019	%	2018	%	2017	%	2016	%	2015	%	2014	%
Receivables Outstanding ⁽¹⁾⁽²⁾	£9,618,167,219		£9,707,374,097		£9,890,273,534		£9,625,819,243		£9,234,029,808		£8,783,521,093	
Receivables Delinquent												
5-29	£85,434,616	0.9%	£79,417,342	0.8%	£103,732,616	1.0%	£97,657,550	1.0%	£104,730,436	1.1%	£120,862,675	1.4%
30-59	£29,552,899	0.3%	£29,826,375	0.3%	£31,898,212	0.3%	£33,645,286	0.3%	£32,779,641	0.4%	£37,335,286	0.4%
60-89	£20,367,864	0.2%	£23,600,856	0.2%	£21,476,690	0.2%	£26,283,514	0.3%	£24,598,127	0.3%	£28,026,244	0.3%
90+	£58,424,275	0.6%	£55,593,722	0.6%	£45,510,020	0.5%	£48,840,705	0.5%	£45,583,791	0.5%	£48,341,230	0.6%
Total	£193,779,654	2.0%	£188,438,295	1.9%	£202,617,538	2.0%	£206,427,055	2.1%	£207,691,995	2.2%	£234,565,435	2.7%

Notes:

(1) Receivables outstanding represent end of period receivables.

(2) Receivables outstanding includes principal and finance charges, and excludes receivables charged off.

GROSS CHARGE-OFF EXPERIENCE

Combined Bank of Scotland and Lloyds Bank Portfolio

	Gross Charge-off Experience						
	As at end Feb 2019	2018	2017	2016	2015	2014	Notes
Average Receivables Outstanding	£9,664,100,849	£9,881,151,360	£9,710,213,396	£9,352,430,011	£8,969,270,042	£8,560,584,480	1
Total gross charge-offs	£44,940,661	£259,473,140	£254,955,707	£237,263,656	£248,776,502	£323,802,108	
Total gross charge-offs as % of receivables.....	2.9%	2.6%	2.6%	2.5%	2.8%	3.8%	2

Notes:

(1) Average receivables outstanding includes principal and finance charges, and excludes receivables charged off.

(2) All ratios are annualised.

Maturity Assumptions

The following tables set forth the highest and lowest cardholder monthly payment rates for the Bank Portfolio during any month in the periods shown and the average cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly account balances during the periods shown. Payment rates shown in the table are based on amounts which would be deemed payments of Principal Receivables and Finance Charge Receivables with respect to the related credit card accounts.

CARDHOLDER MONTHLY PAYMENTS RATES

Combined Bank of Scotland and Lloyds Bank Portfolio

	Cardholder Monthly Payment Rates						
	As at end Feb 2019	2018	2017	2016	2015	2014	Notes
Lowest Month	21.4%	20.3%	19.5%	18.5%	17.7%	18.5%	1
Highest Month.....	23.9%	23.4%	21.5%	20.9%	20.1%	20.3%	1
Monthly Average ..	22.7%	22.3%	20.7%	20.1%	19.2%	19.3%	1

Notes:

(1) Payment % = (Total Payments in calendar month/ Total Opening Receivables Outstandings at start of calendar month)*100.

For further detail, please see the Base Prospectus.

SECURITISED PORTFOLIO RECEIVABLES INFORMATION

As at 28 February 2019

The following tables summarise the Securitised Portfolio by various criteria at the end of the day on 28 February 2019. Because the future composition of the Securitised Portfolio may change over time, these tables are not necessarily indicative of the composition of the Securitised Portfolio at any time subsequent to 28 February 2019.

Recent Lump Additions and Removals

Bank of Scotland may from time to time transfer Receivables to the Penarth Receivables Trust in lump additions by designating additional accounts to the Penarth Receivables Trust. Since 1 January 2013, Bank of Scotland has made the following lump additions of accounts to the Penarth Receivables Trust: on 1 July 2013, 1 June 2014, 1 November 2014, 1 June 2015, 1 November 2015, 1 March 2016, 1 November 2016, 1 November 2017, 1 June 2018 and 1 November 2018 the amounts of £682,802,110, £592,574,309, £635,657,464, £653,410,229, £687,026,190, £909,068,819, £545,751,827, £1,041,736,637, £783,362,155 and £751,311,493 respectively. The lump additions made since 8 November 2010 include Receivables transferred by Lloyds Bank to Bank of Scotland and subsequently transferred by Bank of Scotland to the Receivables Trustee.

On 26 February 2016, there was a redesignation and removal of certain credit card accounts in the amount of £170,930,762 from the Penarth Receivables Trust, which the Transferor selected after undertaking a review of the Designated Accounts in the Securitised Portfolio by reference to the definition of LCR Credit Impaired Accounts and LCR Defaulted Accounts in the LCR Regulations.

Receivables Yield Considerations

The following tables set forth the gross revenues from finance charges and fees billed to accounts in the Securitised Portfolio for the period from the year ended 31 December 2014, the year ended 31 December 2015, the year ended 31 December 2016, the year ended 31 December 2017, the year ended 31 December 2018 and the two months to 28 February 2019. Each table has been provided by Bank of Scotland. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of Receivables included in the Penarth Receivables Trust will be on a cash basis and may not reflect the historical yield experience in the table. For further detail, please see the Base Prospectus.

Securitised Portfolio Yield

(non percentage amounts are expressed in Sterling)

Revenue Experience	Year Ended 31 December						Notes
	As at end Feb 2019	2018	2017	2016	2015	2014	
Average Principal Receivables Outstanding	£7,965,680,023	£7,745,048,122	£7,276,772,762	£7,465,777,756	£6,799,653,813	£6,254,850,829	1
Average Finance Charges, Fees and Interchange	£85,701,406	£86,076,213	£84,145,695	£88,002,163	£93,062,132	£95,376,264	2,3
Yield from Finance Charges, Fees and Interchange	12.9%	13.3%	13.9%	14.1%	16.4%	18.3%	2,3,4

Notes:

- (1) Average principal receivables outstanding is the average of the opening receivables balance for the period indicated.
(2) Finance Charges and Fees are comprised of monthly periodic charges and other credit card fees net of adjustments made pursuant to Bank of Scotland.
(3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.
(4) All ratios are annualised.

Principal Payment Rate

	Year Ended 31 December					
	As at end Feb 2019	2018	2017	2016	2015	2014
Lowest Month ⁽¹⁾	22.0%	21.2%	19.9%	19.8%	18.9%	19.0%
Highest Month ⁽¹⁾	25.3%	27.4%	24.7%	22.8%	22.6%	22.6%
Average Month ⁽¹⁾	23.7%	24.4%	22.6%	21.4%	21.0%	21.3%

Notes:

- (1) Payment rate calculated as principal collections in the calendar month over opening principal receivables

Securitised Portfolio Performance

Delinquency Experience	As at 28 February 2019			As at 31 December														
	2019			2018			2017			2016			2015			2014		
	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
Principal Receivables Outstanding ⁽¹⁾	7,120,735	£7,783,087,643		£7,231,490	8,060,259,319		6,895,779	£7,701,054,954		6,904,122	£7,609,942,653		7,179,132	£7,311,898,934		6,839,904	£6,773,264,754	
Number of Days Delinquent:.....																		
5 to 29 Days	33,108	£66,016,701	0.85%	31,817	£61,332,706	0.76%	40,216	£74,166,386	0.96%	40,878	£69,062,263	0.91%	43,992	£75,530,506	1.03%	47,220	£86,737,340	1.28%
30 to 59 Days.....	9,011	£22,699,696	0.29%	9,488	£23,513,014	0.29%	10,372	£23,140,718	0.30%	10,224	£23,558,307	0.31%	10,480	£23,451,939	0.32%	11,590	£26,285,586	0.39%
60 to 89 Days.....	6,083	£15,695,932	0.20%	6,764	£17,845,306	0.22%	5,737	£14,416,317	0.19%	6,715	£18,197,209	0.24%	6,848	£17,132,508	0.23%	7,376	£19,456,361	0.29%
90 or more Days	15,635	£41,678,918	0.54%	14,750	£39,673,647	0.49%	11,508	£28,683,659	0.37%	12,593	£29,735,838	0.39%	12,539	£29,661,476	0.41%	13,822	£31,673,348	0.47%
Total	63,837	£146,091,248	1.88%	62,819	£142,364,672	1.77%	67,833	£140,407,080	1.82%	70,410	£140,553,616	1.85%	73,859	£145,776,429	1.99%	80,008	£164,152,636	2.42%

Notes:

- (1) Principal Receivables outstanding represent the closing receivables at the period end.
(2) Delinquencies represent delinquent principal receivables at the period end.

Loss Experience

Loss Experience	Period Ended 28 Feb	Year Ended 31 December					
	28 Feb 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	Notes
Average Principal Receivables Outstanding	£7,965,680,023	£7,745,048,122	£7,276,772,762	£7,465,777,756	£6,799,653,813	£6,254,850,829	1
Average Gross Losses.....	£16,875,605	£14,595,739	£13,998,201	£10,927,256	£13,361,458	£18,192,668	2
Average Recoveries	£4,011,964	£9,999,419	£9,445,420	£11,434,864	£11,818,366	£13,403,188	3
Average Net Losses	£12,863,641	£4,596,320	£4,644,612	£-507,608	£1,543,092	£4,789,480	4,6
Gross Losses as a percentage of Principal Receivables Outstanding.	2.5%	2.3%	2.3%	1.8%	2.4%	3.5%	5
Net Losses as a percentage of Principal Receivables Outstanding	1.9%	0.7%	0.8%	-0.1%	0.3%	0.9%	5,6

Notes:

- (1) Average principal receivables outstanding is the average of the opening receivables balance for the period indicated.
(2) Gross Losses are charged-off principal receivables.
(3) Recoveries are amounts received on previously charged-off principal receivables.
(4) Net Losses are Gross Losses minus Recoveries.
(5) All ratios are annualised.
(6) Average net losses and net losses as a % of principal receivables outstanding are negative in 2016, resulting from lower gross losses and relatively higher recoveries due to a debt sale in December 2016.

All ratios are annualised by multiplying by the following ratio: 365 divided by the number of days in the reported period.

COMPOSITION BY ACCOUNT BALANCE

Securitised Portfolio

Account Balance Range	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Credit Balance.....	543,808	7.6%	-£34,013,868	-0.4%
No Balance.....	2,288,550	32.1%	£0	0.0%
£0.01 - £5,000.00	3,849,558	54.1%	£4,771,257,080	58.9%
£5,000.01 - £10,000.00.....	370,393	5.2%	£2,529,345,041	31.2%
£10,000.01 - £15,000.00.....	66,234	0.9%	£795,604,838	9.8%
£15,000.01 - £20,000.00.....	1,898	0.0%	£31,181,205	0.4%
£20,000.01 or more	294	0.0%	£7,903,273	0.1%
Total	7,120,735	100.0%	£8,101,277,569	100.0%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

COMPOSITION BY CREDIT LIMIT

Securitised Portfolio

Credit Limit Range	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Less than £5,000.00.....	3,866,668	54.3%	£2,344,779,073	28.9%
£5,000.01 - £10,000.00.....	2,357,777	33.1%	£3,414,155,633	42.1%
£10,000.01 - £15,000.00.....	866,480	12.2%	£2,243,820,818	27.7%
£15,000.01 - £20,000.00.....	26,666	0.4%	£81,883,502	1.0%
£20,000.01 or more	3,144	0.0%	£16,638,544	0.2%
Total	7,120,735	100.0%	£8,101,277,569	100.0%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

COMPOSITION BY PERIOD OF DELINQUENCY

Securitised Portfolio

Period of Delinquency (Days contractually Delinquent)	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Not Delinquent.....	7,056,898	99.1%	£7,933,537,898	97.9%
5 - 29 Days	33,108	0.5%	£75,654,043	0.9%
30 - 59 Days	9,011	0.1%	£26,114,629	0.3%
60 - 89 Days	6,083	0.1%	£18,158,086	0.2%
90 or More Days	15,635	0.2%	£47,812,913	0.6%
Total	7,120,735	100.0%	£8,101,277,569	100.0%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

COMPOSITION BY ACCOUNT AGE

Securitised Portfolio

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Not More Than 6 Months.....	-	0.0%	£0	0.0%
Over 6 Months to 12 Months.....	243,797	3.4%	£370,757,539	4.6%
Over 12 Months to 24 Months.....	704,264	9.9%	£1,074,016,662	13.3%
Over 24 Months to 36 Months.....	679,451	9.5%	£735,527,292	9.1%
Over 36 Months to 48 Months.....	587,493	8.3%	£578,220,679	7.1%
Over 48 Months to 60 Months.....	548,543	7.7%	£527,642,057	6.5%
Over 60 Months to 72 Months.....	447,940	6.3%	£429,194,482	5.3%
Over 72 Months	3,909,247	54.9%	£4,385,918,859	54.1%
Total	7,120,735	100.0%	£8,101,277,569	100.0%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

GEOGRAPHIC DISTRIBUTION OF ACCOUNTS

Securitised Portfolio

Region	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables⁽¹⁾	Percentage of Total Receivables
East Anglia.....	840,396	11.8%	£1,005,717,837	12.4%
London.....	492,028	6.9%	£606,030,457	7.5%
Midlands.....	914,784	12.8%	£989,927,231	12.2%
North East England.....	922,253	13.0%	£989,712,874	12.2%
North West England.....	833,960	11.7%	£918,560,425	11.3%
Scotland.....	665,661	9.3%	£726,498,906	9.0%
South Central England.....	745,844	10.5%	£912,216,824	11.3%
South East England.....	676,677	9.5%	£848,398,808	10.5%
South West England.....	698,963	9.8%	£749,545,262	9.3%
Wales.....	299,642	4.2%	£334,249,829	4.1%
Other.....	30,527	0.4%	£20,419,117	0.3%
Total.....	7,120,735	100.0%	£8,101,277,569	100.0%

Notes:

⁽¹⁾ Total Receivables include Principal Receivables and Finance Charge Receivables

SECURITISED PORTFOLIO YIELD AND SECURITISED PORTFOLIO PERFORMANCE ON A MONTHLY BASIS

	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
Principal Receivables Outstanding ⁽¹⁾	£6,288,866,659	£6,143,351,530	£5,993,656,722	£5,858,841,586	£5,867,653,003	£6,374,844,071	£6,344,395,506	£6,286,649,064	£6,262,946,788	£6,201,226,999	£6,717,823,118	£6,717,954,901
Total Receivables Outstanding ⁽¹⁾	£6,710,924,802	£6,567,607,531	£6,418,248,794	£6,268,503,562	£6,282,376,248	£6,792,915,618	£6,761,884,664	£6,698,669,512	£6,680,514,273	£6,614,254,603	£7,129,000,357	£7,137,012,451
Net Losses as % of Principal Receivables												
Outstanding ⁽²⁾	0.3%	2.5%	2.7%	2.5%	0.7%	2.1%	-3.49%	-0.63%	1.54%	1.67%	1.07%	0.75%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	1.68%	1.73%	1.67%	1.62%	1.50%	1.38%	1.35%	1.38%	1.32%	1.31%	1.20%	1.14%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	18.6%	19.6%	19.9%	18.3%	19.5%	18.3%	18.23%	16.66%	19.05%	19.30%	15.51%	17.62%
Receivables Principal Payment Rate ⁽⁵⁾	22.4%	19.6%	21.9%	20.1%	21.8%	21.1%	22.04%	20.07%	22.15%	22.38%	18.97%	22.55%
Percentage of accounts making minimum monthly payment	8.7%	8.5%	8.7%	8.4%	8.6%	8.8%	8.9%	8.8%	8.7%	8.6%	8.8%	9.0%
Percentage of accounts paying full balance	25.4%	24.9%	24.3%	24.4%	24.7%	24.0%	24.5%	24.3%	24.4%	24.4%	24.3%	24.3%
	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015
Principal Receivables Outstanding ⁽¹⁾	£6,773,264,754	£6,573,707,083	£6,494,521,040	£6,396,650,659	£6,383,167,655	£6,968,878,034	£6,930,131,895	£6,828,292,290	£6,892,339,707	£6,743,261,511	£7,298,676,788	£7,312,954,336
Total Receivables Outstanding ⁽¹⁾	£7,183,707,404	£6,984,591,663	£6,911,735,528	£6,797,615,728	£6,787,266,695	£7,378,594,775	£7,336,946,851	£7,227,438,619	£7,299,221,456	£7,146,753,454	£7,702,530,874	£7,716,414,625
Net Losses as % of Principal Receivables												
Outstanding ⁽²⁾	0.8%	1.0%	1.1%	0.8%	0.7%	1.1%	-5.54%	0.81%	0.89%	0.68%	0.82%	0.30%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	1.18%	1.20%	1.18%	1.20%	1.18%	1.05%	1.06%	1.06%	1.05%	1.09%	0.97%	0.96%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	16.8%	16.8%	19.0%	17.0%	16.2%	16.6%	17.18%	14.65%	17.13%	16.26%	15.48%	14.92%
Receivables Principal Payment Rate ⁽⁵⁾	21.5%	18.9%	22.6%	20.3%	20.5%	21.6%	22.17%	19.33%	22.00%	21.63%	20.64%	21.35%
Percentage of accounts making minimum monthly payment	9.1%	8.8%	8.8%	8.6%	8.7%	9.2%	9.2%	9.1%	9.1%	9.0%	9.4%	9.5%
Percentage of accounts paying full balance	24.0%	23.9%	23.7%	23.6%	24.2%	24.1%	24.3%	24.1%	24.3%	24.4%	24.3%	24.3%
	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
Principal Receivables Outstanding ⁽¹⁾	£7,311,898,934	£7,128,435,356	£7,751,844,135	£7,630,646,227	£7,560,545,874	£7,501,977,101	£7,427,510,161	£7,350,010,623	£7,338,045,125	£7,232,945,547	£7,666,877,140	£7,688,596,848
Total Receivables Outstanding ⁽¹⁾	£7,711,930,446	£7,533,341,967	£8,138,965,676	£8,011,120,387	£7,946,893,776	£7,884,313,306	£7,812,425,234	£7,734,823,578	£7,719,684,317	£7,611,691,944	£8,041,636,797	£8,064,501,269
Net Losses as % of Principal Receivables	0.7%	0.7%	-0.5%	-0.3%	0.0%	0.4%	0.90%	-1.86%	0.86%	1.00%	1.15%	-3.77%
Outstanding ⁽²⁾	1.03%	0.57%	0.63%	0.74%	0.80%	0.86%	0.88%	0.87%	0.95%	1.00%	0.92%	0.94%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	13.3%	15.4%	14.4%	13.1%	14.2%	14.0%	13.63%	14.36%	15.73%	14.88%	13.48%	13.55%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	20.6%	21.3%	21.2%	19.8%	21.7%	21.0%	20.89%	22.83%	22.11%	22.57%	21.02%	21.80%
Receivables Principal Payment Rate ⁽⁵⁾	9.6%	9.2%	9.9%	9.7%	9.7%	9.6%	9.6%	9.7%	9.7%	9.6%	9.9%	10.1%
Percentage of accounts making minimum monthly payment	25.2%	25.5%	25.4%	24.9%	24.3%	24.4%	24.7%	24.0%	24.5%	24.3%	24.4%	24.4%
Percentage of accounts paying full balance												

	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017
Principal Receivables Outstanding ⁽¹⁾	£7,609,942,653	£7,421,520,590	£7,326,986,902	£7,179,239,539	£7,190,217,236	£7,122,974,530	£7,051,709,650	£7,022,991,887	£6,988,404,042	£6,896,911,862	£7,757,011,360	£7,753,362,896
Total Receivables Outstanding ⁽¹⁾	£7,979,943,227	£7,788,573,272	£7,698,089,247	£7,534,862,508	£7,552,789,664	£7,476,248,496	£7,403,847,053	£7,369,812,659	£7,333,364,603	£7,243,797,120	£8,100,077,398	£8,097,040,122
Net Losses as % of Principal Receivables												
Outstanding ⁽²⁾	1.3%	2.2%	0.5%	-1.7%	1.6%	1.1%	-2.25%	1.22%	1.26%	1.52%	1.24%	0.99%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	0.96%	0.90%	0.96%	0.90%	0.83%	0.85%	0.84%	0.86%	0.88%	0.88%	0.79%	0.86%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	13.8%	14.2%	15.1%	12.6%	14.6%	14.5%	14.30%	13.92%	13.73%	14.66%	13.24%	12.05%
Receivables Principal Payment Rate ⁽⁵⁾	23.4%	20.1%	24.0%	19.9%	24.0%	22.7%	23.52%	23.30%	22.15%	24.68%	22.37%	21.38%
Percentage of accounts making minimum monthly payment	10.0%	9.6%	9.6%	9.4%	9.7%	9.7%	9.7%	9.6%	9.6%	9.6%	9.9%	10.1%
Percentage of accounts paying full balance	25.0%	24.8%	24.6%	25.0%	25.7%	25.8%	26.1%	26.3%	26.5%	26.7%	26.0%	26.0%

	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018
Principal Receivables Outstanding ⁽¹⁾	£7,701,054,954	£7,544,913,964	£7,443,391,685	£7,280,585,189	£7,228,527,868	£7,966,457,910	£7,945,310,391	£7,841,111,474	£7,789,015,706	£7,726,574,489	£8,294,821,722	£8,178,812,106
Total Receivables Outstanding ⁽¹⁾	£8,045,733,155	£7,887,066,085	£7,791,118,529	£7,616,904,458	£7,564,884,728	£8,304,227,209	£8,287,842,418	£8,175,027,606	£8,120,282,390	£8,063,057,638	£8,622,162,030	£8,499,341,362
Net Losses as % of Principal Receivables												
Outstanding ⁽²⁾	1.8%	1.8%	1.0%	0.7%	1.1%	1.1%	-0.8%	1.8%	0.5%	1.7%	2.3%	-3.9%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	0.88%	0.91%	1.00%	1.12%	1.15%	1.08%	1.04%	1.04%	1.04%	1.06%	0.96%	1.01%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	13.4%	13.7%	14.0%	13.8%	14.0%	12.3%	13.5%	13.3%	12.4%	14.5%	13.2%	12.4%
Receivables Principal Payment Rate ⁽⁵⁾	24.9%	21.2%	24.1%	24.6%	25.4%	22.8%	25.9%	25.1%	22.5%	27.4%	24.2%	24.2%
Percentage of accounts making minimum monthly payment	10.1%	9.7%	9.7%	9.5%	9.5%	9.8%	9.8%	9.7%	9.7%	9.3%	9.6%	9.7%
Percentage of accounts paying full balance	25.7%	25.7%	25.6%	25.6%	26.5%	25.7%	26.1%	26.4%	26.5%	26.5%	25.5%	25.6%

	Jan-2018	Feb-2018
Principal Receivables Outstanding ⁽¹⁾	£8,060,259,319	£7,871,100,726
Total Receivables Outstanding ⁽¹⁾	£8,374,600,509	£8,184,487,445
Net Losses as % of Principal Receivables Outstanding ⁽²⁾	2.1%	1.8%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	1.01%	1.03%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	12.7%	13.1%
Receivables Principal Payment Rate ⁽⁵⁾	25.3%	22.0%
Percentage of accounts making minimum monthly payment	9.6%	9.3%
Percentage of accounts paying full balance	24.9%	24.5%

Notes:

⁽¹⁾ Principal Receivables and total Receivables outstanding are at the beginning of the period.

⁽²⁾ Net losses includes recoveries from previously charged off accounts.

⁽³⁾ Delinquencies represent delinquent Principal Receivables.

⁽⁴⁾ Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.

⁽⁵⁾ Payment rate calculated as principal collections in the calendar month over opening Principal Receivables.

STATIC POOL DATA

The following tables present yield, net charge off, delinquencies, principal payment rate, total payment rate, Principal Receivables balance and total Receivables balance for Receivables included in the Securitised Portfolio since January 2014. In each case, the information is organised by calendar year of account origination ("**Year of Account Origination**") for each monthly period.

The data reflects the combined Bank of Scotland and Lloyds Bank Receivables in the Penarth Receivables Trust.

Yield from finance charges, fees and interchange

Year of Account Origination	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
Pre-2007	20.09%	21.15%	21.41%	19.47%	20.78%	20.69%	20.50%	18.55%	21.17%	20.88%	18.25%	20.84%
2007	18.75%	19.88%	20.23%	18.39%	19.29%	19.51%	19.24%	17.67%	20.03%	19.39%	17.51%	19.36%
2008	20.02%	21.05%	20.88%	19.40%	20.34%	20.58%	20.19%	18.51%	21.00%	20.56%	18.24%	20.53%
2009	18.92%	19.63%	19.82%	18.05%	19.29%	19.28%	18.88%	17.33%	19.84%	19.30%	16.92%	19.06%
2010	17.00%	17.52%	17.95%	16.44%	17.44%	17.55%	17.46%	15.96%	18.09%	17.61%	15.42%	17.52%
2011	16.32%	16.89%	16.67%	15.42%	16.40%	16.78%	16.63%	15.12%	17.11%	16.64%	14.78%	16.28%
2012	11.69%	13.22%	14.39%	14.15%	15.59%	16.32%	16.44%	15.04%	16.86%	16.13%	14.32%	15.51%
2013	6.02%	6.48%	7.18%	7.41%	8.61%	5.49%	5.97%	6.06%	7.67%	8.16%	7.49%	9.02%
2014						3.37%	2.69%	2.50%	3.02%	3.20%	3.29%	3.52%
2015												
2016												

Year of Account Origination	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015
Pre-2007	19.32%	19.47%	21.24%	19.37%	18.40%	20.10%	20.56%	17.36%	19.54%	19.11%	19.21%	18.59%
2007	18.28%	18.44%	20.09%	18.24%	17.17%	18.69%	19.24%	16.38%	18.25%	17.52%	18.09%	17.02%
2008	19.28%	19.33%	21.01%	19.11%	18.17%	19.75%	20.41%	17.38%	19.33%	18.77%	19.06%	17.97%
2009	18.34%	17.99%	19.79%	18.00%	17.18%	18.71%	19.02%	15.97%	18.14%	17.72%	17.99%	16.99%
2010	16.81%	16.34%	18.21%	16.61%	15.67%	17.23%	17.82%	15.09%	16.88%	16.39%	16.79%	15.84%
2011	15.88%	15.61%	17.00%	15.63%	14.62%	16.09%	16.78%	14.33%	15.92%	15.43%	15.91%	14.96%
2012	15.31%	14.57%	15.85%	14.28%	13.46%	14.86%	15.29%	13.00%	14.52%	14.18%	14.50%	13.62%
2013	9.90%	10.38%	12.32%	11.75%	11.41%	12.74%	13.76%	11.98%	13.82%	13.89%	14.42%	13.84%
2014	3.85%	3.77%	4.56%	4.70%	4.75%	4.77%	5.78%	5.35%	6.54%	6.76%	7.18%	7.17%
2015						2.17%	2.38%	2.17%	2.69%	2.72%	2.88%	2.81%
2016												

Year of Account Origination	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
Pre-2007	16.27%	18.85%	19.28%	17.31%	18.45%	17.92%	17.42%	18.38%	19.62%	18.46%		
2007	15.00%	17.49%	17.51%	16.04%	16.80%	16.33%	15.78%	16.55%	17.80%	16.77%		
2008	16.18%	18.61%	18.75%	17.19%	18.27%	17.68%	17.14%	17.86%	19.19%	18.02%		
2009	15.07%	17.25%	17.64%	16.08%	17.19%	16.58%	15.98%	16.88%	18.08%	17.03%		
2010	13.60%	15.96%	16.32%	14.64%	15.82%	15.47%	14.82%	15.61%	16.81%	15.72%		
Pre-2011											16.95%	16.84%
2011	13.19%	15.08%	15.39%	13.95%	14.94%	14.58%	13.93%	14.34%	15.52%	14.59%	14.19%	14.08%
2012	12.19%	13.88%	14.02%	12.65%	13.69%	13.51%	12.86%	13.19%	14.40%	13.75%	13.32%	13.03%
2013	12.64%	14.52%	14.74%	13.26%	14.36%	14.10%	13.21%	13.57%	15.05%	13.99%	13.29%	13.27%
2014	6.78%	8.09%	8.73%	8.25%	9.56%	9.87%	9.77%	10.35%	11.90%	11.34%	11.02%	11.29%
2015	2.53%	3.19%	3.23%	2.88%	3.60%	3.91%	4.14%	4.41%	5.98%	5.82%	5.98%	6.39%
2016											2.93%	3.09%

Year of Account Origination	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	16.81%	17.22%	18.26%	14.99%	17.40%	17.05%	16.68%	16.12%	15.82%	16.83%	17.33%	15.09%
2011	14.36%	14.79%	15.28%	13.04%	14.89%	14.77%	14.43%	13.87%	13.85%	14.52%	14.43%	13.23%
2012	13.47%	13.65%	14.29%	12.10%	13.70%	13.81%	13.44%	13.02%	12.83%	13.65%	13.55%	12.53%
2013	13.61%	13.78%	14.47%	12.10%	13.89%	13.66%	13.38%	13.03%	12.68%	13.56%	13.01%	12.29%
2014	11.94%	12.29%	13.30%	11.42%	13.26%	13.30%	13.05%	12.71%	12.46%	13.25%	12.50%	12.10%
2015	7.00%	7.27%	7.89%	6.80%	8.11%	8.48%	8.68%	8.81%	9.02%	9.84%	9.30%	9.63%
2016	3.43%	3.75%	4.34%	3.96%	4.83%	5.17%	5.29%	5.39%	5.53%	6.02%	4.93%	5.23%
2017											2.14%	2.16%

Year of Account Origination	Jan- 2018	Feb- 2018	Mar- 2018	Apr- 2018	May- 2018	Jun- 2018	Jul- 2018	Aug- 2018	Sep- 2018	Oct- 2018	Nov- 2018	Dec- 2018
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	16.46%	16.75%	16.81%	16.57%	16.68%	15.57%	17.05%	16.67%	15.42%	17.91%	17.41%	16.19%
2011	14.59%	14.92%	14.67%	14.66%	14.79%	13.85%	15.00%	14.81%	13.61%	15.72%	15.39%	14.26%
2012	13.82%	14.10%	13.94%	14.07%	14.31%	13.51%	14.54%	14.28%	13.21%	15.16%	14.84%	14.01%
2013	13.84%	13.88%	13.93%	14.03%	14.22%	13.23%	14.47%	14.19%	13.10%	15.00%	14.76%	13.94%
2014	13.51%	13.60%	13.57%	13.66%	13.77%	12.86%	14.02%	13.80%	12.70%	14.64%	14.39%	13.57%
2015	11.18%	11.64%	11.86%	12.26%	12.63%	12.03%	13.27%	13.18%	12.17%	14.15%	14.05%	13.17%
2016	6.22%	6.58%	6.86%	7.22%	7.72%	7.45%	8.52%	8.84%	8.58%	10.29%	10.77%	10.45%
2017	2.56%	2.91%	3.11%	3.42%	3.72%	3.23%	3.62%	3.74%	3.58%	4.15%	4.31%	4.07%
2018											2.59%	2.13%

Year of Account Origination	Jan-2019	Feb-2019
Pre-2007		
2007		
2008		
2009		
2010		
Pre-2011	16.32%	16.90%
2011	14.64%	15.14%
2012	14.33%	14.78%
2013	14.50%	14.77%
2014	14.05%	14.40%
2015	13.67%	13.99%
2016	11.26%	11.73%
2017	4.38%	4.63%
2018	2.20%	2.37%

Yield from finance charges and fees includes interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards. The yield percentage for each monthly period is calculated by dividing the sum of finance charges, fees and interchange during each monthly period by the Principal Receivables balance as of the beginning of the monthly period, then annualised by dividing the result by the number of days in each monthly period and multiplying by the number of days in the calendar year.

Volatility in the yield percentage is driven primarily by variations in the number of collection days during the performance period; the more collection days there are, the higher the value of payments received, and the higher the reported yield.

Pre-2004 the operating environment in the UK for credit cards issuers was less competitive, and Lloyds Banking Group's acquisition strategy for the Lloyds portfolio had initial APRs at account origination which were typically higher; accordingly, the pre-2004 vintages have a slightly higher yield compared with the post-2004 vintages.

In July 2007, Lloyds launched the Airmiles Duo card, taking over the Airmiles relationship from National Westminster Bank plc ("**NatWest**"). This product rewarded credit card spend with Airmiles, and attracted a higher proportion of convenience users who were less likely to revolve a balance on an account and attract interest charges. Yield on the Lloyds originated accounts from 2007 is therefore lower than accounts originated in years prior to 2007. The Airmile Duo product was rebranded to Duo Avios in November 2011 and was moved to a new Avios rewards product in November 2013.

Yield on accounts acquired since 2010 is lower than for previous years as a result of an improvement in the quality of new accounts acquired in these years compared to previous years driven by a combination of management actions to improve underwriting, a higher concentration of full payers acquired on the reward products offered by Lloyds and a general improvement in the macro environment.

From 2014 onwards both Balance Transfers as a percentage of the portfolio and the length of Balance Transfer promotion periods have increased in line with wider market trends, resulting in some dilution of yield.

In addition yield from interchange has reduced from November 2015 onwards as a result of the adoption of the EU Interchange Fee Regulation.

Net Charge Off

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014												
Pre-2007	0.17%	2.16%	2.51%	2.27%	0.77%	2.10%	-3.51%	-0.59%	1.42%	1.43%	0.35%	0.05%
2007.....	0.41%	2.32%	3.21%	2.66%	0.93%	2.40%	-3.80%	-0.72%	1.78%	1.55%	1.07%	0.22%
2008.....	1.04%	3.46%	3.25%	2.91%	0.79%	2.59%	-4.39%	-0.89%	1.87%	1.90%	1.75%	0.92%
2009.....	1.05%	2.53%	2.80%	3.02%	0.41%	2.53%	-3.61%	-0.80%	1.86%	1.72%	1.97%	1.02%
2010.....	0.50%	2.98%	2.75%	2.59%	0.02%	2.23%	-3.80%	-0.71%	1.77%	1.63%	2.14%	1.64%
2011.....	1.10%	3.27%	3.11%	2.98%	0.89%	2.49%	-4.59%	-0.77%	1.97%	2.03%	3.26%	2.58%
2012.....	-0.16%	2.90%	2.81%	3.14%	0.89%	2.56%	-4.15%	-0.87%	2.07%	2.18%	2.99%	3.40%
2013.....	-2.16%	0.38%	0.44%	0.26%	-1.08%	0.36%	-0.99%	-0.21%	0.80%	0.97%	1.06%	1.43%
2014.....						0.03%	-0.12%	-0.02%	0.14%	0.38%	0.17%	0.33%
2015.....												
2016.....												
Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015												
Pre-2007	0.21%	0.24%	0.38%	0.01%	-0.14%	0.29%	-10.67%	0.01%	0.07%	-0.22%	0.13%	-0.51%
2007.....	0.62%	1.01%	0.88%	0.51%	0.77%	0.99%	-7.60%	0.78%	0.70%	0.85%	0.30%	0.00%
2008.....	1.43%	1.45%	1.22%	1.58%	0.89%	1.80%	-6.02%	1.09%	1.13%	0.86%	0.88%	-0.01%
2009.....	1.18%	1.14%	1.59%	0.95%	1.13%	1.62%	-4.58%	1.00%	1.50%	0.92%	0.86%	-0.10%
2010.....	1.80%	1.82%	2.06%	1.33%	1.37%	1.98%	-1.55%	1.61%	1.12%	0.95%	1.21%	0.56%
2011.....	2.44%	2.57%	2.97%	2.94%	2.69%	2.69%	0.31%	2.46%	2.31%	2.05%	2.36%	1.44%
2012.....	2.70%	3.10%	3.18%	2.72%	2.46%	3.16%	2.23%	2.38%	2.65%	2.64%	2.85%	1.89%
2013.....	1.32%	1.75%	1.93%	2.02%	2.18%	2.34%	2.24%	2.31%	2.33%	2.23%	2.47%	2.38%
2014.....	0.31%	0.49%	0.70%	1.03%	1.23%	0.83%	0.75%	0.85%	1.04%	1.17%	1.12%	1.21%
2015.....						0.03%	0.07%	0.12%	0.27%	0.39%	0.24%	0.25%
2016.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2016											
Pre-2007	-0.14%	-0.07%	-1.49%	-1.28%	-0.77%	-0.52%	-0.09%	-4.05%	-0.17%	0.04%		
2007.....	0.09%	0.01%	-1.13%	-1.10%	-0.39%	0.08%	-0.01%	-4.15%	0.21%	0.13%		
2008.....	0.60%	0.88%	-0.85%	-0.61%	-0.40%	0.00%	0.64%	-3.87%	0.34%	0.90%		
2009.....	0.89%	0.60%	-0.76%	-0.26%	-0.48%	0.34%	1.01%	-3.08%	0.57%	1.17%		
2010.....	1.40%	1.00%	-0.29%	0.15%	0.15%	0.39%	1.18%	-2.14%	1.31%	1.04%		
Pre-2011											0.62%	-7.22%
2011.....	2.19%	2.09%	0.10%	0.49%	1.16%	1.16%	1.96%	-1.13%	1.78%	1.60%	1.82%	-3.13%
2012.....	2.10%	2.32%	0.14%	0.92%	1.18%	1.59%	2.42%	-0.63%	1.68%	1.69%	2.00%	-1.80%
2013.....	2.60%	2.49%	0.87%	1.24%	1.49%	2.46%	2.68%	1.52%	2.61%	2.53%	2.49%	1.17%
2014.....	1.34%	1.55%	0.63%	1.02%	1.10%	1.70%	2.36%	2.05%	2.55%	2.60%	2.47%	2.14%
2015.....	0.31%	0.44%	0.30%	0.30%	0.45%	0.71%	1.12%	1.15%	1.41%	1.61%	1.82%	1.87%
2016.....											0.14%	0.14%
	2017											
Pre-2007												
2007.....												
2008.....												
2009.....												
2010.....												
Pre-2011	0.68%	1.66%	-0.23%	-4.56%	0.87%	0.43%	-4.54%	0.47%	0.51%	0.75%	0.51%	0.52%
2011.....	2.23%	3.08%	0.57%	-0.24%	2.12%	1.46%	-2.22%	1.68%	1.83%	1.65%	1.91%	1.31%
2012.....	2.11%	3.37%	1.00%	1.32%	2.55%	1.71%	-1.67%	1.95%	2.10%	1.83%	2.04%	1.21%
2013.....	2.79%	2.89%	1.77%	2.63%	2.77%	2.19%	0.20%	2.32%	2.12%	2.46%	2.22%	1.87%
2014.....	2.87%	4.10%	2.18%	3.69%	2.97%	2.75%	2.29%	2.72%	2.94%	3.11%	3.10%	2.23%
2015.....	2.16%	2.82%	1.72%	2.84%	2.70%	2.10%	2.30%	2.49%	2.39%	3.27%	3.02%	2.53%
2016.....	0.28%	0.75%	0.64%	1.18%	1.53%	1.67%	1.91%	1.95%	2.00%	2.40%	1.31%	1.10%
2017.....											0.47%	0.09%

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2018											
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	1.11%	0.96%	0.32%	0.04%	0.43%	0.34%	-3.46%	1.02%	-0.99%	0.76%	1.38%	-8.91%
2011	2.15%	2.01%	1.44%	0.79%	1.48%	1.31%	-0.34%	1.96%	1.33%	1.63%	3.00%	-3.93%
2012	2.55%	2.64%	1.59%	1.31%	1.54%	2.01%	0.24%	2.37%	0.86%	2.16%	3.15%	-3.75%
2013	3.48%	3.28%	2.06%	1.89%	1.56%	2.04%	0.70%	2.69%	1.85%	2.66%	3.43%	-1.89%
2014	3.81%	3.69%	2.40%	2.02%	2.39%	2.57%	2.41%	3.29%	2.53%	3.08%	4.39%	0.02%
2015	3.85%	4.24%	2.23%	1.93%	2.89%	2.94%	3.19%	3.96%	3.44%	3.64%	5.01%	1.01%
2016	1.86%	2.20%	1.31%	1.30%	1.90%	1.86%	2.81%	2.85%	2.39%	2.88%	4.23%	1.94%
2017	0.33%	0.53%	0.43%	0.42%	0.85%	0.49%	1.18%	0.92%	1.11%	1.16%	1.86%	1.40%
2018											0.12%	0.24%

Year of Account Origination	Jan	Feb
	2019	
Pre-2007		
2007		
2008		
2009		
2010		
Pre-2011	1.30%	0.96%
2011	2.27%	1.50%
2012	2.97%	2.57%
2013	2.90%	2.52%
2014	3.46%	2.87%
2015	4.14%	3.37%
2016	4.28%	4.02%
2017	1.90%	1.76%
2018	0.47%	0.54%

Net losses for a performance period is calculated as Principal Receivables charged off during the performance period less recoveries received on previously charged off accounts during the performance period, all divided by the Principal Receivables balance as of the beginning of the performance period, then annualised by dividing the result by the number of days in the performance period and multiplying by the number of days in the calendar year.

In 2008 during the economic market dislocation, there was an industry-wide deterioration in the quality of business acquired. Lloyds Banking Group undertook significant de-risking in response, with tighter cutoffs reducing volume and lower initial credit lines. This activity was undertaken in the second half of 2008 and into 2009. This has resulted in a significant improvement in the credit quality of accounts originated since 2009.

Net charge offs in January 2014, May 2014, July 2014, August 2014, May 2015, July 2015, December 2015, August 2016, December 2016, April 2017 and July 2017 are negative for some vintages and below trend for others. This is due to the sale of previously charged off accounts to a third party whereby the proceeds from the sale were recorded as recoveries in the month.

On the 26 February 2016 approximately £193.5 million of receivables were removed on accounts selected by reference to the LCR Regulation which resulted in a reduction in net charge offs in March 2016.

30+days Delinquencies

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014												
Pre-2007	1.87%	1.93%	1.85%	1.78%	1.63%	1.59%	1.55%	1.57%	1.51%	1.49%	1.50%	1.40%
2007.....	2.09%	2.17%	2.00%	1.95%	1.77%	1.73%	1.65%	1.69%	1.56%	1.52%	1.51%	1.42%
2008.....	2.23%	2.25%	2.18%	2.13%	2.05%	2.02%	1.92%	1.94%	1.79%	1.75%	1.72%	1.61%
2009.....	2.05%	2.10%	2.02%	1.91%	1.84%	1.81%	1.84%	1.88%	1.73%	1.66%	1.60%	1.55%
2010.....	1.89%	1.87%	1.79%	1.81%	1.73%	1.70%	1.67%	1.71%	1.62%	1.62%	1.58%	1.48%
2011.....	2.12%	2.14%	2.11%	2.09%	2.01%	1.97%	1.92%	1.98%	1.87%	1.83%	1.80%	1.71%
2012.....	1.68%	1.85%	1.94%	1.98%	1.97%	1.93%	1.97%	2.00%	1.88%	1.84%	1.77%	1.68%
2013.....	0.77%	0.89%	0.96%	1.08%	1.16%	0.53%	0.63%	0.75%	0.79%	0.83%	0.64%	0.73%
2014.....						0.15%	0.19%	0.31%	0.38%	0.43%	0.09%	0.21%
2015.....												
2016.....												
2015												
Pre-2007	1.41%	1.43%	1.38%	1.38%	1.33%	1.29%	1.25%	1.26%	1.23%	1.25%	1.23%	1.18%
2007.....	1.48%	1.46%	1.41%	1.45%	1.44%	1.46%	1.46%	1.40%	1.37%	1.39%	1.30%	1.20%
2008.....	1.68%	1.67%	1.65%	1.65%	1.63%	1.57%	1.58%	1.55%	1.54%	1.52%	1.46%	1.38%
2009.....	1.58%	1.59%	1.53%	1.58%	1.49%	1.48%	1.47%	1.49%	1.40%	1.44%	1.40%	1.37%
2010.....	1.46%	1.47%	1.42%	1.45%	1.40%	1.35%	1.34%	1.31%	1.31%	1.35%	1.33%	1.26%
2011.....	1.76%	1.79%	1.72%	1.72%	1.66%	1.59%	1.61%	1.57%	1.50%	1.57%	1.55%	1.47%
2012.....	1.77%	1.76%	1.71%	1.72%	1.68%	1.62%	1.65%	1.64%	1.61%	1.56%	1.47%	1.45%
2013.....	0.85%	0.96%	1.03%	1.15%	1.21%	1.07%	1.12%	1.14%	1.21%	1.27%	1.23%	1.26%
2014.....	0.31%	0.41%	0.49%	0.59%	0.69%	0.35%	0.43%	0.54%	0.62%	0.70%	0.61%	0.71%
2015.....							0.09%	0.17%	0.29%	0.39%	0.10%	0.21%
2016.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016												
Pre-2007	1.23%	0.65%	0.81%	0.92%	0.96%	1.02%	1.02%	1.01%	1.13%	1.22%		
2007.....	1.27%	0.68%	0.85%	0.96%	1.00%	1.01%	1.06%	1.03%	1.13%	1.19%		
2008.....	1.46%	0.80%	0.94%	1.07%	1.19%	1.24%	1.23%	1.23%	1.38%	1.41%		
2009.....	1.46%	0.71%	0.98%	1.03%	1.09%	1.14%	1.15%	1.13%	1.26%	1.25%		
2010.....	1.32%	0.72%	0.84%	0.93%	0.98%	1.08%	1.07%	1.07%	1.12%	1.20%		
Pre-2011											1.21%	1.20%
2011.....	1.52%	0.82%	0.97%	1.12%	1.18%	1.24%	1.25%	1.15%	1.18%	1.23%	1.21%	1.23%
2012.....	1.50%	0.79%	1.04%	1.20%	1.29%	1.28%	1.24%	1.17%	1.21%	1.23%	1.22%	1.26%
2013.....	1.38%	0.76%	0.91%	1.06%	1.19%	1.21%	1.27%	1.23%	1.21%	1.21%	1.17%	1.17%
2014.....	0.84%	0.50%	0.60%	0.76%	0.90%	1.01%	1.06%	1.09%	1.12%	1.14%	1.17%	1.21%
2015.....	0.32%	0.29%	0.17%	0.29%	0.38%	0.50%	0.58%	0.66%	0.73%	0.78%	0.81%	0.85%
2016.....											0.00%	0.15%

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017												
Pre-2007												
2007.....												
2008.....												
2009.....												
2010.....												
Pre-2011	1.18%	1.07%	1.10%	1.02%	0.93%	0.93%	0.92%	0.92%	0.93%	0.93%	0.95%	0.99%
2011.....	1.24%	1.16%	1.24%	1.11%	1.00%	1.06%	1.04%	1.05%	1.05%	1.03%	1.02%	1.08%
2012.....	1.27%	1.21%	1.29%	1.19%	1.06%	1.09%	1.07%	1.08%	1.04%	1.09%	1.04%	1.15%
2013.....	1.18%	1.15%	1.21%	1.15%	1.07%	1.05%	1.08%	1.08%	1.11%	1.13%	1.12%	1.20%
2014.....	1.25%	1.25%	1.34%	1.27%	1.21%	1.25%	1.19%	1.21%	1.24%	1.25%	1.30%	1.45%
2015.....	0.92%	0.92%	1.02%	1.02%	0.98%	1.05%	1.06%	1.13%	1.23%	1.25%	1.29%	1.45%
2016.....	0.29%	0.40%	0.55%	0.65%	0.68%	0.73%	0.77%	0.80%	0.83%	0.85%	0.45%	0.62%
2017.....											0.00%	0.14%

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2018											
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	0.98%	0.99%	1.07%	1.16%	1.13%	1.16%	1.09%	1.06%	1.04%	1.04%	1.06%	1.07%
2011	1.11%	1.14%	1.21%	1.36%	1.42%	1.45%	1.32%	1.29%	1.23%	1.26%	1.27%	1.31%
2012	1.13%	1.16%	1.27%	1.39%	1.45%	1.46%	1.36%	1.36%	1.34%	1.38%	1.31%	1.36%
2013	1.17%	1.18%	1.27%	1.38%	1.45%	1.55%	1.45%	1.42%	1.42%	1.39%	1.35%	1.40%
2014	1.39%	1.43%	1.55%	1.70%	1.76%	1.81%	1.69%	1.64%	1.58%	1.53%	1.46%	1.49%
2015	1.50%	1.51%	1.69%	1.90%	1.95%	1.99%	1.88%	1.84%	1.81%	1.78%	1.74%	1.80%
2016	0.75%	0.87%	1.08%	1.34%	1.46%	1.19%	1.18%	1.26%	1.34%	1.45%	1.41%	1.51%
2017	0.28%	0.38%	0.49%	0.66%	0.76%	0.40%	0.46%	0.57%	0.64%	0.72%	0.66%	0.72%
2018											0.00%	0.11%

Year of Account Origination	Jan	Feb
	2019	
Pre-2007		
2007		
2008		
2009		
2010		
Pre-2011	1.07%	1.08%
2011	1.26%	1.30%
2012	1.31%	1.29%
2013	1.32%	1.30%
2014	1.48%	1.48%
2015	1.74%	1.77%
2016	1.53%	1.57%
2017	0.76%	0.81%
2017	0.21%	0.30%

Delinquencies include both Principal Receivables and Finance Charge Receivables. The 30+ days delinquency percentage for a performance period is calculated as total receivables 30 days or more past due divided by total Principal Receivables and Finance Charge Receivables as of the last day of the performance period.

In 2008 in response to the deteriorating economic environment, Lloyds Banking Group undertook significant de-risking of its portfolio, with credit lines of higher risk customers reduced and tighter cutoffs and lower initial credit lines improving the quality of new account acquisitions. This activity was undertaken in 2008 and into 2009.

In 2012 Lloyds Banking Group changed its charge off policy for accounts in financial difficulty where the account holder does not meet the criteria to enter a temporary reduced repayment plan. The charge off of these accounts was accelerated from standard 180 days to 120 days in arrears. This resulted in a drop in the level of delinquencies at 120 to 180 days and thus total 30+ days delinquencies.

From 2013 onwards delinquencies continued to improve. A combination of the established accelerated charge off policy, robust selection criteria and the seasonal impact of Principal Receivables added to the Trust, as set out under Recent Lump Additions and Removals, resulting in lower delinquencies across all vintage years.

On 26 February 2016 approximately £193.5 million of receivables were removed on accounts selected by reference to the LCR Regulation which resulted in a reduction in delinquencies in February 2016.

Principal Payment Rate

Year of Account Origination	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
2014												
Pre-2007	21.06%	18.46%	20.46%	18.95%	20.58%	20.23%	21.13%	19.20%	21.12%	21.36%	18.51%	22.35%
2007.....	25.98%	22.77%	25.30%	23.26%	25.40%	24.94%	25.89%	23.71%	25.86%	26.02%	22.92%	27.28%
2008.....	21.89%	19.16%	21.52%	19.86%	21.20%	21.02%	21.96%	19.76%	21.99%	22.03%	19.21%	22.60%
2009.....	22.17%	18.81%	21.94%	19.33%	21.59%	21.29%	22.13%	20.09%	21.96%	22.25%	18.90%	23.18%
2010.....	26.07%	22.82%	26.01%	23.48%	25.98%	25.43%	26.49%	24.13%	26.58%	26.79%	23.01%	27.56%
2011.....	25.82%	23.11%	25.41%	23.51%	25.28%	25.33%	26.33%	23.90%	26.51%	26.46%	22.99%	26.50%
2012.....	23.50%	21.02%	23.09%	21.34%	21.90%	23.10%	23.58%	20.89%	22.76%	22.34%	19.82%	22.44%
2013.....	16.68%	15.54%	17.95%	17.10%	17.81%	16.19%	17.83%	16.91%	19.45%	20.34%	17.86%	20.39%
2014.....						12.01%	12.34%	11.51%	13.03%	13.46%	11.99%	13.79%
2015.....												
2016.....												
2015												
Pre-2007	20.78%	18.11%	21.68%	19.44%	19.74%	21.47%	21.87%	18.93%	21.41%	20.98%	20.53%	21.59%
2007.....	25.75%	22.50%	26.61%	23.91%	24.20%	26.24%	26.75%	23.36%	26.02%	25.77%	25.57%	26.28%
2008.....	21.48%	18.90%	22.48%	20.07%	20.26%	22.10%	22.48%	19.55%	21.97%	21.54%	21.39%	21.92%
2009.....	21.71%	18.87%	22.76%	20.33%	20.54%	22.29%	22.68%	19.13%	22.12%	21.93%	21.61%	22.17%
2010.....	25.93%	22.85%	27.35%	24.54%	24.70%	26.69%	27.46%	23.44%	26.72%	26.63%	26.22%	26.73%
2011.....	25.32%	22.79%	26.67%	24.20%	24.20%	26.22%	26.85%	23.51%	26.47%	25.85%	25.52%	25.97%
2012.....	21.68%	19.18%	22.39%	20.15%	19.99%	22.12%	22.53%	19.65%	22.41%	21.96%	21.48%	21.80%
2013.....	21.46%	19.65%	22.80%	20.36%	20.27%	22.10%	22.95%	20.49%	23.89%	23.39%	22.83%	23.03%
2014.....	14.20%	13.21%	16.43%	15.44%	16.10%	15.91%	16.69%	15.13%	17.64%	17.24%	16.93%	17.16%
2015.....						10.88%	11.22%	10.05%	11.54%	11.90%	12.49%	12.89%
2016.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
2016												
Pre-2007	20.59%	20.86%	21.75%	20.29%	22.08%	21.28%	21.15%	23.06%	22.15%	22.59%		
2007.....	25.48%	26.09%	26.74%	25.11%	27.21%	25.93%	25.92%	27.80%	26.76%	27.32%		
2008.....	21.01%	21.85%	22.56%	20.97%	22.77%	21.96%	21.68%	23.49%	22.52%	22.91%		
2009.....	21.21%	21.97%	22.43%	20.89%	22.71%	21.67%	21.72%	23.61%	22.62%	23.17%		
2010.....	25.41%	26.50%	27.16%	25.27%	27.60%	26.56%	26.40%	28.58%	27.39%	28.21%		
Pre-2011											22.62%	23.63%
2011.....	24.73%	25.72%	26.70%	24.71%	27.21%	25.99%	25.74%	27.86%	26.73%	27.28%	25.40%	25.99%
2012.....	20.92%	21.94%	22.51%	20.78%	22.78%	22.10%	21.72%	23.94%	22.74%	23.27%	21.74%	22.21%
2013.....	22.23%	23.29%	23.92%	21.78%	23.61%	22.48%	22.10%	24.21%	23.42%	23.44%	21.81%	22.21%
2014.....	17.36%	18.74%	19.61%	18.46%	20.30%	19.82%	19.64%	21.61%	21.13%	21.30%	20.40%	20.79%
2015.....	13.18%	14.15%	14.05%	13.25%	14.64%	14.48%	14.68%	16.29%	16.42%	16.91%	16.53%	16.76%
2016.....											13.27%	13.88%
2017												
Pre-2007												
2007.....												
2008.....												
2009.....												
2010.....												
Pre-2011	25.15%	21.29%	25.45%	21.03%	25.44%	23.99%	24.64%	24.26%	22.97%	25.62%	24.15%	23.86%
2011.....	27.57%	23.77%	27.99%	23.34%	27.92%	26.21%	27.24%	26.90%	25.38%	28.05%	25.93%	25.30%
2012.....	23.80%	20.51%	24.15%	20.06%	23.96%	22.67%	23.60%	23.32%	22.22%	24.62%	23.23%	21.98%
2013.....	23.61%	20.66%	24.30%	20.23%	23.94%	22.75%	23.63%	23.49%	22.19%	24.64%	22.98%	21.83%
2014.....	23.10%	20.45%	24.07%	19.81%	23.36%	22.29%	23.16%	23.02%	21.78%	23.74%	22.27%	20.95%
2015.....	18.41%	16.16%	19.12%	16.07%	19.75%	18.98%	20.03%	20.27%	19.73%	22.24%	21.46%	19.77%
2016.....	15.44%	13.71%	16.35%	13.73%	16.44%	15.74%	16.58%	16.64%	16.17%	18.15%	17.73%	15.59%
2017.....											15.06%	11.63%

Year of Account Origination	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	2018											
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	27.51%	23.11%	26.28%	26.58%	27.60%	25.79%	29.11%	27.83%	24.83%	30.51%	28.18%	28.47%
2011	29.27%	24.88%	28.10%	28.68%	29.59%	27.22%	31.02%	30.02%	26.88%	32.27%	29.52%	29.45%
2012	25.71%	21.79%	24.36%	25.11%	25.90%	24.10%	27.48%	26.60%	23.76%	28.72%	25.98%	25.89%
2013	25.60%	21.86%	24.73%	25.37%	25.95%	24.04%	27.36%	26.71%	23.96%	28.59%	26.19%	26.25%
2014	24.28%	20.94%	23.57%	24.25%	24.91%	23.00%	26.22%	25.55%	22.97%	27.82%	25.31%	25.13%
2015	23.58%	20.56%	23.09%	23.90%	24.28%	22.88%	26.02%	25.23%	22.57%	27.23%	24.81%	24.54%
2016	18.68%	16.42%	18.99%	19.95%	20.43%	18.97%	22.08%	21.90%	20.00%	24.18%	22.05%	21.62%
2017	13.76%	12.09%	13.84%	14.11%	14.47%	13.04%	15.02%	14.84%	13.50%	16.19%	14.65%	14.44%
2018											12.91%	12.37%

Year of Account Origination	Jan	Feb
	2019	
Pre-2007		
2007		
2008		
2009		
2010		
Pre-2011	29.59%	25.46%
2011	30.42%	26.76%
2012	27.10%	23.76%
2013	27.56%	23.86%
2014	26.45%	23.02%
2015	25.70%	22.30%
2016	23.03%	19.90%
2017	15.75%	14.10%
2018	13.16%	11.81%

Principal payment rate for a performance period is calculated as Principal Collections received from cardholders during the performance period divided by Principal Receivables at the beginning of the performance period.

For the Bank of Scotland portfolio, pre-2004 account originations typically received higher spending rewards and attracted a higher percentage of convenience users. As a result, payment rates for this segment tend to be stronger for the pre-2004 vintage. From 2005 onwards, Bank of Scotland products have typically targeted the borrower population with more attractive lower introductory APRs instead of rewards. This strategy has reduced the average payment rate on Bank of Scotland's credit card receivables originated since 2005.

In July 2007, Lloyds launched the Airmiles Duo card, taking over the Airmiles relationship from NatWest. This product rewards credit card spend with Airmiles, and attracts a higher proportion of convenience users who pay down their balance in full each month. Payment rates for this product on the Lloyds portfolio increased not only for originations from 2007, but also for the pre-2007 vintages as some existing customers switched to the new product and changed their spending and payment behaviours to benefit from the Airmiles rewards. The Airmiles Duo product was rebranded to Duo Avios in November 2011 and was moved to a new Avios rewards product in November 2013.

From 2014 total principal payment rate has remained broadly consistent, with a marginal increase observed on more seasoned accounts.

Total Payment Rate

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014												
Pre-2007	21.44%	18.73%	20.74%	19.17%	21.00%	20.42%	21.73%	19.52%	21.30%	21.57%	18.72%	22.58%
2007.....	26.09%	22.80%	25.30%	23.24%	25.53%	24.87%	26.26%	23.84%	25.81%	25.96%	22.90%	27.23%
2008.....	22.23%	19.40%	21.69%	20.02%	21.55%	21.16%	22.61%	20.16%	22.13%	22.20%	19.34%	22.77%
2009.....	22.58%	19.13%	22.19%	19.59%	22.01%	21.50%	22.74%	20.50%	22.20%	22.48%	19.09%	23.36%
2010.....	26.35%	22.96%	26.12%	23.58%	26.23%	25.47%	26.99%	24.37%	26.64%	26.84%	22.98%	27.52%
2011.....	26.36%	23.47%	25.75%	23.81%	25.78%	25.63%	27.22%	24.39%	26.82%	26.80%	23.17%	26.70%
2012.....	24.25%	21.59%	23.73%	21.95%	22.76%	23.73%	24.75%	21.74%	23.43%	23.02%	20.25%	22.90%
2013.....	17.33%	15.97%	18.44%	17.59%	18.55%	16.51%	18.31%	17.32%	19.90%	20.83%	18.22%	20.81%
2014.....						12.23%	12.54%	11.69%	13.23%	13.70%	12.20%	14.01%
2015.....												
2016.....												
2015												
Pre-2007	21.01%	18.34%	21.94%	19.70%	19.95%	21.63%	22.95%	19.13%	21.61%	21.17%	20.71%	21.77%
2007.....	25.72%	22.48%	26.58%	23.93%	24.14%	26.12%	27.36%	23.33%	25.98%	25.67%	25.50%	26.22%
2008.....	21.61%	19.04%	22.63%	20.23%	20.38%	22.15%	23.20%	19.68%	22.08%	21.63%	21.49%	22.04%
2009.....	21.91%	19.03%	22.95%	20.52%	20.70%	22.39%	23.28%	19.28%	22.24%	22.02%	21.71%	22.30%
2010.....	25.92%	22.81%	27.29%	24.52%	24.63%	26.56%	27.64%	23.41%	26.64%	26.51%	26.11%	26.65%
2011.....	25.54%	22.94%	26.86%	24.38%	24.32%	26.32%	27.19%	23.65%	26.61%	25.95%	25.65%	26.12%
2012.....	22.16%	19.56%	22.84%	20.55%	20.36%	22.46%	22.98%	20.00%	22.76%	22.28%	21.81%	22.15%
2013.....	21.91%	20.05%	23.31%	20.83%	20.71%	22.55%	23.48%	20.92%	24.33%	23.81%	23.26%	23.45%
2014.....	14.44%	13.41%	16.69%	15.70%	16.35%	16.16%	17.03%	15.42%	17.98%	17.58%	17.29%	17.52%
2015.....						11.02%	11.38%	10.19%	11.72%	12.07%	12.67%	13.07%
2016.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016												
Pre-2007	20.62%	20.93%	21.94%	20.41%	22.19%	21.38%	21.23%	23.43%	22.33%	22.70%		
2007	25.25%	25.88%	26.65%	24.99%	27.03%	25.77%	25.74%	27.94%	26.68%	27.18%		
2008	20.98%	21.84%	22.64%	21.01%	22.80%	21.98%	21.70%	23.82%	22.62%	22.94%		
2009	21.19%	21.95%	22.54%	20.95%	22.76%	21.70%	21.72%	23.90%	22.74%	23.20%		
2010	25.15%	26.25%	27.03%	25.08%	27.39%	26.36%	26.17%	28.56%	27.26%	27.98%		
Pre-2011											22.62%	24.22%
2011	24.73%	25.70%	26.79%	24.74%	27.22%	26.00%	25.73%	28.05%	26.77%	27.26%	25.40%	26.36%
2012	21.13%	22.13%	22.81%	21.00%	23.01%	22.31%	21.91%	24.29%	22.98%	23.46%	21.94%	22.69%
2013	22.54%	23.59%	24.31%	22.08%	23.93%	22.78%	22.36%	24.50%	23.73%	23.70%	22.04%	22.56%
2014	17.67%	19.06%	19.19%	18.79%	20.68%	20.20%	20.00%	21.97%	21.56%	21.68%	20.74%	21.16%
2015	13.32%	14.31%	14.24%	13.41%	14.85%	14.69%	14.90%	16.51%	16.74%	17.21%	16.81%	17.07%
2016											13.44%	14.07%
2017												
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	25.07%	21.33%	25.44%	21.52%	25.39%	23.99%	25.01%	24.23%	22.95%	25.56%	24.18%	23.80%
2011	27.53%	23.80%	27.96%	23.57%	27.87%	26.22%	27.54%	26.86%	25.37%	28.01%	25.94%	25.29%
2012	23.95%	20.70%	24.33%	20.37%	24.10%	22.85%	24.02%	23.44%	22.35%	24.72%	23.35%	22.12%
2013	23.83%	20.90%	24.53%	20.49%	24.15%	22.96%	24.00%	23.66%	22.36%	24.79%	23.14%	22.02%
2014	23.43%	20.76%	24.42%	20.15%	23.70%	22.64%	23.55%	23.31%	22.05%	24.02%	22.52%	21.24%
2015	18.73%	16.46%	19.47%	16.35%	20.08%	19.32%	20.37%	20.60%	20.05%	22.57%	21.74%	20.11%
2016	15.64%	13.91%	16.58%	13.94%	16.69%	16.00%	16.85%	16.91%	16.43%	18.42%	17.94%	15.84%
2017											15.19%	11.77%

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018												
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	27.35%	23.08%	26.17%	26.45%	27.46%	25.63%	29.30%	27.70%	24.87%	30.32%	28.06%	29.07%
2011	29.18%	24.88%	28.02%	28.56%	29.48%	27.10%	31.10%	29.92%	26.87%	32.13%	29.46%	29.80%
2012	25.77%	21.92%	24.44%	25.15%	25.96%	24.14%	27.72%	26.65%	23.90%	28.74%	26.07%	26.40%
2013	25.72%	22.03%	24.85%	25.46%	26.06%	24.12%	27.66%	26.81%	24.10%	28.67%	26.32%	26.68%
2014	24.53%	21.20%	23.81%	24.45%	25.12%	23.18%	26.55%	25.76%	23.19%	28.00%	25.54%	25.53%
2015	23.91%	20.90%	23.42%	24.21%	24.61%	23.16%	26.46%	25.55%	22.87%	27.52%	25.14%	25.01%
2016	18.97%	16.69%	19.27%	20.22%	20.73%	19.26%	22.45%	22.23%	20.32%	24.54%	22.45%	22.07%
2017	13.92%	12.26%	14.03%	14.31%	14.69%	13.23%	15.24%	15.06%	13.70%	16.42%	14.89%	14.69%
2018											13.08%	12.52%

Year of Account Origination	Jan	Feb
2019		
Pre-2007		
2007		
2008		
2009		
2010		
Pre-2011	29.39%	25.37%
2011	30.33%	26.73%
2012	27.15%	23.87%
2013	27.67%	24.01%
2014	26.65%	23.26%
2015	26.01%	22.62%
2016	23.46%	20.32%
2017	16.00%	14.35%
2018	13.30%	11.95%

Total payment rate is calculated as Principal Receivables and Finance Charge Collections received from cardholders during the performance period divided by Principal Receivables and Finance Charge Collections at the beginning of the performance period.

Opening Principal Receivables

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014												
Pre-2007	3,412,355,668	3,343,284,268	3,278,333,031	3,224,055,827	3,232,384,411	3,226,255,600	3,218,124,331	3,193,834,862	3,183,384,743	3,159,131,114	3,130,910,657	3,145,706,953
2007	524,253,225	513,166,944	500,895,689	491,703,365	494,944,691	491,966,090	490,434,526	487,639,586	486,424,520	483,937,850	479,350,099	482,121,117
2008	531,689,065	522,632,497	511,791,091	501,320,795	503,024,283	503,201,499	502,667,446	499,306,121	498,872,633	494,719,117	489,734,298	491,597,182
2009	422,304,407	416,212,381	408,756,307	397,994,491	401,580,267	396,948,610	396,011,633	394,353,797	393,455,902	391,511,151	385,930,693	389,660,199
2010	425,962,403	419,766,566	412,106,938	402,381,772	406,747,855	400,591,592	401,472,262	399,656,535	400,612,222	398,939,034	392,087,748	395,014,018
2011	400,744,681	398,261,700	389,257,128	382,433,765	385,871,039	386,093,885	388,239,795	389,288,455	393,176,427	392,135,535	387,020,868	388,474,383
2012	459,562,249	424,375,411	392,245,898	364,749,758	353,404,041	366,354,308	363,760,933	363,757,709	367,614,583	367,553,567	377,208,517	380,297,485
2013	111,994,960	105,651,762	100,270,640	94,201,814	89,696,417	509,345,830	489,677,707	465,945,918	447,423,376	423,332,635	597,134,007	571,476,617
2014						94,086,657	94,006,874	92,866,080	91,982,381	89,966,996	478,446,229	473,606,949
2015												
2016												
2015												
Pre-2007	3,182,195,299	3,097,050,643	3,075,277,388	3,043,045,364	3,049,267,480	3,035,684,170	3,028,293,887	2,994,662,461	3,029,833,867	2,976,025,533	2,943,247,235	2,974,147,700
2007	488,709,896	473,648,229	469,691,280	465,394,516	467,499,412	465,396,166	465,930,295	460,965,594	467,941,759	460,048,308	454,088,240	460,202,701
2008	499,232,932	487,888,094	483,544,881	478,374,715	479,873,306	479,337,738	479,047,202	475,212,168	481,150,647	472,995,948	468,280,410	472,775,670
2009	394,313,268	385,642,299	383,200,729	377,586,889	378,398,710	376,583,786	376,636,234	373,137,213	380,564,118	374,219,479	368,405,251	372,879,946
2010	400,740,097	390,021,769	387,888,570	383,184,239	384,357,137	382,295,041	384,523,295	380,962,111	390,076,834	383,212,327	375,996,440	380,532,760
2011	396,714,977	388,205,890	384,443,911	380,645,240	381,875,696	380,803,504	383,017,266	380,385,518	389,121,548	381,669,855	375,413,323	379,120,722
2012	388,403,500	384,445,272	382,937,957	380,753,593	383,156,438	390,334,712	393,537,583	391,688,114	399,258,661	392,827,488	390,624,656	393,844,404
2013	553,265,029	513,715,331	487,845,950	465,507,035	451,117,174	502,677,118	490,400,390	475,009,786	473,737,436	458,078,188	476,461,149	469,741,830
2014	469,689,756	453,089,556	439,690,374	422,159,068	407,622,302	805,430,482	779,186,398	748,549,232	732,870,018	699,227,831	865,020,217	837,018,524
2015						150,335,316	149,559,345	147,720,093	147,784,819	144,956,554	581,139,866	572,690,080
2016												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016												
Pre-2007	2,987,341,956	2,920,106,125	2,809,772,425	2,783,186,959	2,775,627,970	2,772,637,641	2,759,142,491	2,741,533,867	2,741,289,681	2,712,965,406		
2007	465,768,839	453,176,294	435,518,766	431,972,764	431,468,477	432,090,626	431,458,751	429,006,686	430,963,340	428,302,569		
2008	476,007,392	467,873,761	449,551,130	445,401,435	444,732,936	445,294,573	443,628,784	442,404,443	444,500,664	441,172,389		
2009	376,810,143	370,054,218	356,194,267	353,221,728	352,020,593	352,813,683	352,833,132	351,627,460	352,463,007	349,390,644		
2010	384,393,259	376,812,098	363,385,391	360,099,584	360,205,041	361,769,372	362,138,535	360,820,924	363,790,538	360,553,613		
Pre-2011											4,254,791,859	4,309,688,384
2011	383,127,408	375,603,856	363,215,649	360,153,993	360,523,403	361,539,182	362,466,717	363,079,091	368,778,635	365,585,244	360,725,715	365,110,857
2012	396,483,930	390,502,694	378,579,495	374,773,719	374,484,440	375,390,349	374,771,622	374,910,536	378,902,962	376,385,746	372,481,160	376,286,512
2013	466,084,338	454,628,691	459,933,644	455,401,292	453,790,331	452,933,382	452,496,576	452,093,096	459,184,653	458,610,067	459,171,071	463,320,776
2014	813,205,237	776,390,079	832,276,921	799,237,673	772,267,878	746,119,837	723,092,596	704,721,851	697,695,130	681,529,695	670,487,735	661,870,680
2015	562,676,432	543,287,539	1,303,416,447	1,267,197,082	1,235,424,806	1,201,388,456	1,165,480,957	1,129,812,669	1,100,476,516	1,058,450,174	1,030,439,565	999,586,682
2016											518,780,036	512,732,957
2017												
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	4,293,234,068	4,196,219,072	4,162,943,657	4,097,699,081	4,124,995,686	4,108,929,358	4,081,296,941	4,077,360,532	4,061,238,231	4,028,547,276	3,946,710,816	3,989,464,879
2011	364,047,877	358,455,903	356,767,228	351,138,576	354,927,809	354,700,691	354,258,670	355,169,044	356,824,577	354,340,355	343,135,963	348,593,544
2012	374,583,464	369,441,851	366,828,210	361,523,361	363,772,626	362,270,606	361,651,233	361,364,863	361,248,301	356,910,219	346,247,129	348,864,991
2013	461,679,276	456,689,190	454,664,430	449,909,889	452,740,527	451,194,912	449,767,867	450,969,025	452,487,586	448,066,512	439,698,713	438,958,384
2014	649,073,573	629,298,407	615,285,932	598,952,490	596,962,859	588,576,145	581,985,727	580,866,665	581,186,536	571,817,785	561,584,098	557,764,526
2015	966,200,345	927,238,729	899,273,815	865,748,478	850,615,885	822,418,307	798,018,186	780,107,934	764,107,993	738,183,292	711,621,767	688,442,213
2016	501,124,051	484,177,438	471,223,629	454,267,664	446,201,845	434,884,511	424,731,025	417,153,826	411,310,818	399,046,422	823,528,166	800,857,450
2017											584,484,708	580,416,909

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2018											
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	3,983,849,867	3,906,257,184	3,874,651,346	3,813,954,818	3,810,429,216	3,807,917,093	3,808,573,658	3,766,745,224	3,749,558,541	3,738,088,383	3,660,262,063	3,637,843,546
2011	347,730,188	343,887,385	341,100,692	335,618,220	335,887,393	335,786,705	338,651,808	336,994,782	336,789,159	335,730,181	329,295,309	326,300,743
2012	347,658,842	342,651,565	338,776,385	332,871,959	332,343,570	332,151,744	333,486,047	331,161,951	330,943,212	330,502,633	324,458,959	320,693,059
2013	437,272,898	431,441,073	426,547,356	417,562,167	416,031,027	417,760,915	419,976,000	418,115,017	417,644,438	415,016,909	406,797,974	400,152,914
2014	554,196,792	548,552,853	542,687,568	531,355,057	529,656,607	533,838,382	536,688,774	534,140,865	536,292,414	534,042,417	524,546,579	512,621,437
2015	674,346,083	654,649,793	636,698,711	614,806,076	603,227,381	600,503,376	597,315,443	588,058,719	585,897,368	580,973,913	569,578,162	554,244,948
2016	781,682,627	754,392,676	730,369,062	697,689,231	673,861,280	845,725,897	827,274,985	800,483,220	781,336,553	759,866,963	768,673,910	740,775,772
2017	574,317,657	563,081,435	552,560,567	536,727,660	527,091,393	1,092,773,798	1,083,343,676	1,065,411,696	1,050,554,021	1,032,353,092	1,137,207,227	1,114,715,852
2018											574,001,539	571,463,836
	2019											
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	3,598,823,880	3,502,569,770										
2011	322,871,740	316,980,430										
2012	316,501,070	311,353,673										
2013	393,818,649	386,902,816										
2014	503,467,671	496,057,650										
2015	542,336,339	534,204,643										
2016	721,327,254	699,626,476										
2017	1,094,182,478	1,064,822,529										
2018	566,930,238	558,582,739										

Opening principal receivables represents principal receivables at the start of the first day of the performance period.

Opening Total Receivables

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014												
Pre-2007	3,675,752,246	3,607,094,517	3,541,741,857	3,477,961,036	3,488,586,103	3,481,628,436	3,472,124,839	3,443,446,822	3,435,381,507	3,407,953,746	3,375,604,235	3,394,138,477
2007	560,549,621	549,649,985	537,392,622	526,819,685	530,386,793	527,328,313	525,593,718	522,310,453	521,428,046	518,411,253	513,245,898	516,395,564
2008	572,268,252	563,341,905	552,439,423	540,649,409	542,686,180	543,037,418	542,347,353	538,476,363	538,420,226	533,754,912	528,168,584	530,564,224
2009	450,729,906	444,804,321	437,355,027	425,571,822	429,583,955	424,668,935	423,710,842	421,794,624	421,227,127	418,935,750	412,825,335	417,068,407
2010	449,927,486	443,984,815	436,483,032	425,909,398	430,693,333	424,329,670	425,350,845	423,297,557	424,633,379	422,733,853	415,456,647	418,946,160
2011	418,410,901	416,314,976	407,404,538	399,983,032	403,877,639	404,170,953	406,513,695	407,460,274	411,830,706	410,689,128	405,289,323	407,218,823
2012	470,150,668	435,566,104	403,851,347	376,108,196	365,464,295	379,318,875	377,212,613	377,434,292	381,893,347	381,828,337	391,732,193	395,422,475
2013	113,135,723	106,850,908	101,580,947	95,500,982	91,097,951	513,934,624	494,667,230	471,217,033	453,296,779	429,516,934	605,796,143	581,051,044
2014						94,498,393	94,363,529	93,232,093	92,403,157	90,430,691	480,882,000	476,207,276
2015												
2016												
2015												
Pre-2007	3,424,497,016	3,338,774,855	3,319,590,073	3,277,473,649	3,284,477,600	3,270,543,362	3,260,461,536	3,221,613,531	3,259,913,555	3,203,216,936	3,167,091,092	3,196,968,177
2007	522,173,097	507,027,570	503,357,624	497,635,740	499,903,009	497,708,501	497,884,230	492,226,854	499,623,594	491,287,377	484,935,219	490,852,802
2008	537,318,339	525,925,668	521,983,998	515,341,893	517,003,777	516,504,846	515,900,109	511,262,483	517,661,972	509,039,966	503,903,833	508,246,028
2009	421,190,071	412,519,723	410,512,445	403,831,147	404,841,613	403,002,904	402,812,772	398,881,249	406,841,328	400,242,254	394,027,714	398,458,630
2010	424,276,204	413,608,421	411,963,827	406,324,221	407,751,564	405,747,857	407,869,202	403,932,605	413,478,596	406,425,063	398,906,363	403,453,158
2011	415,211,496	406,835,826	403,464,690	398,898,992	400,388,062	399,459,083	401,651,340	398,746,458	407,938,011	400,372,353	393,916,368	397,621,222
2012	403,418,100	399,657,772	398,631,521	395,843,010	398,652,415	406,301,395	409,561,036	407,490,914	415,609,447	409,171,763	406,963,926	410,208,861
2013	563,159,479	524,121,359	499,138,306	476,587,186	462,767,061	516,189,246	504,180,932	488,743,780	488,249,860	472,902,068	492,295,884	485,756,507
2014	472,463,601	456,120,470	443,093,043	425,679,890	411,481,592	812,273,059	786,543,635	756,254,316	741,450,182	708,376,349	876,617,157	849,212,996
2015						150,864,521	150,082,058	148,286,429	148,454,912	145,719,325	583,873,318	575,636,244
2016												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016												
Pre-2007	3,207,066,237	3,141,471,552	3,017,909,047	2,986,316,854	2,980,243,712	2,973,863,543	2,960,317,883	2,941,093,961	2,937,373,469	2,905,837,818		
2007	496,081,540	483,684,804	463,907,192	459,816,433	459,530,033	459,767,037	459,207,997	456,633,308	458,238,168	455,274,686		
2008	511,169,481	503,316,990	482,451,684	477,729,185	477,371,967	477,480,700	475,912,121	474,520,036	476,251,892	472,577,662		
2009	402,183,173	395,671,291	380,190,868	376,838,880	375,874,590	376,403,159	376,501,036	375,248,611	375,788,737	372,479,416		
2010	407,153,435	399,893,018	385,051,323	381,450,173	381,893,372	383,266,139	383,744,777	382,397,609	385,142,237	381,699,353		
Pre-2011											4,543,259,573	4,597,063,954
2011	401,535,604	394,268,279	380,714,331	377,423,613	378,149,602	379,046,830	380,168,858	380,872,719	386,581,294	383,412,663	378,369,957	382,906,379
2012	412,805,618	407,113,695	394,325,332	390,359,951	390,511,931	391,381,642	390,960,081	391,199,210	395,270,169	392,825,505	388,747,787	392,684,434
2013	482,239,366	471,327,030	476,647,620	472,081,691	471,105,579	470,224,436	470,104,290	469,981,326	477,297,917	476,891,467	477,388,454	481,851,621
2014	825,845,203	789,788,782	847,100,129	814,338,306	788,358,106	762,468,554	740,112,879	722,298,808	715,685,097	699,924,653	689,056,427	681,014,410
2015	565,850,789	546,806,526	1,310,668,151	1,274,765,301	1,243,854,886	1,210,411,268	1,175,395,311	1,140,577,991	1,112,055,339	1,070,768,721	1,043,438,248	1,013,412,406
2016											521,376,351	515,568,066
2017												
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	4,574,562,607	4,473,797,358	4,441,578,550	4,363,700,404	4,394,392,786	4,370,408,771	4,340,600,096	4,331,684,490	4,313,048,369	4,280,580,310	4,190,767,624	4,232,718,047
2011	381,659,197	376,007,307	374,566,898	368,308,156	372,460,978	371,844,756	371,410,659	372,106,341	373,751,338	371,384,296	359,599,926	365,242,274
2012	390,848,745	385,685,326	383,366,614	377,481,512	380,117,452	378,337,456	377,753,375	377,282,612	377,150,169	372,963,783	361,842,934	364,570,721
2013	480,106,101	475,172,570	473,602,027	468,171,316	471,539,147	469,590,311	468,251,895	469,309,975	470,822,580	466,672,125	457,888,418	457,226,547
2014	668,247,696	648,670,545	635,379,073	618,416,607	617,295,568	608,584,094	602,238,952	601,019,641	601,491,012	592,525,159	581,980,078	578,334,366
2015	980,348,634	941,793,163	914,655,521	880,728,075	866,539,441	838,207,505	814,203,456	796,433,218	780,744,850	755,332,939	728,729,263	705,820,958
2016	504,170,246	487,447,004	474,940,563	458,056,438	450,444,291	439,275,602	429,388,619	421,976,383	416,356,285	404,338,508	832,834,183	810,596,194
2017											586,434,972	582,524,967

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018												
Pre-2007												
2007												
2008												
2009												
2010												
Pre-2011	4,226,178,032	4,145,407,719	4,116,124,996	4,046,892,644	4,042,174,866	4,035,852,082	4,038,209,068	3,989,990,470	3,970,229,342	3,960,778,012	3,873,891,389	3,846,859,922
2011	364,436,792	360,478,395	357,924,909	351,916,692	352,213,866	351,900,228	354,960,039	352,878,945	352,525,636	351,706,254	344,662,556	341,350,542
2012	363,433,745	358,363,433	354,737,235	348,347,699	347,850,075	347,464,161	348,951,893	346,252,960	345,906,701	345,713,384	339,122,872	335,071,160
2013	455,727,005	449,804,898	445,290,894	435,710,800	434,222,182	435,811,888	438,342,741	435,975,048	435,311,013	432,973,673	424,071,217	417,045,466
2014	575,075,326	569,432,998	564,108,182	552,092,261	550,536,193	554,698,159	557,999,865	554,904,045	556,915,948	555,086,434	544,839,060	532,394,911
2015	692,252,506	672,829,356	655,601,398	633,218,290	622,027,432	619,464,319	616,923,101	607,276,072	605,148,604	600,884,864	588,871,709	573,051,869
2016	791,956,469	765,049,675	741,760,340	708,897,646	685,440,249	860,199,626	842,503,867	815,607,665	796,741,108	776,142,961	785,501,060	757,487,115
2017	576,673,279	565,699,610	555,570,574	539,828,425	530,419,865	1,098,836,746	1,089,951,844	1,072,142,399	1,057,504,039	1,039,772,056	1,145,420,652	1,122,960,744
2018											575,781,516	573,119,634

Year of Account Origination	Jan	Feb
2019		
Pre-2007		
2007		
2008		
2009		
2010		
Pre-2011	3,803,248,264	3,705,321,292
2011	337,639,750	331,674,540
2012	330,581,290	325,385,941
2013	410,374,390	403,394,329
2014	522,842,665	515,442,351
2015	560,842,137	552,881,246
2016	738,048,442	716,672,672
2017	1,102,468,703	1,073,380,997
2018	568,554,869	560,334,077

Opening total receivables represents principal and Finance Charge Receivables at the start of the first day of the performance period.

DISTRIBUTION**Series 2019-1 A1**

	Class A 144A Note	Class A Reg S Note
ISIN:	US70659PAL58	XS2020695842
Common Code:	202545980	202069584
CUSIP:	70659P AL5	N/A
FISN:	PENARTH MASTER/ VAREMTN 20230700 RES	PENARTH MASTER/ VAREMTN 20230700 RES
CFI code:	DAVSFR	DTVXFR

LEGAL PROCEEDINGS

The Receivables Trustee

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Receivables Trustee is aware) since the date of its incorporation which may have, or have had in the recent past, significant effects on the Receivables Trustee's financial position or profitability.

Loan Note Issuer No. 1

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Loan Note Issuer No. 1 is aware) since the date of its incorporation which may have, or have had in the recent past, significant effects on Loan Note Issuer No. 1's financial position or profitability.

The Issuer

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of these Final Terms which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

LISTING APPLICATION

This document comprises the Final Terms required to list the issue of notes described herein pursuant to the Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

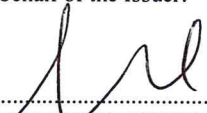
The Issuer confirms that the information relating to Bank of Scotland plc has been accurately reproduced from information provided by Bank of Scotland plc. So far as the Issuer is aware and/or is able to ascertain from information provided by Bank of Scotland plc, no facts have been omitted which would render the reproduced information materially misleading.

The Issuer confirms that the information relating to Lloyds Bank plc has been accurately reproduced from information provided by Lloyds Bank plc. So far as the Issuer is aware and/or is able to ascertain from information provided by Lloyds Bank plc, no facts have been omitted which would render the reproduced information materially misleading.

The Issuer confirms that the information relating to, respectively, Penarth Funding 1 Limited and Penarth Receivables Trustee Limited has been accurately reproduced from information provided by Penarth Funding 1 Limited and Penarth Receivables Trustee Limited, respectively. So far as the Issuer is aware and/or is able to ascertain from information provided by each of Penarth Funding 1 Limited and Penarth Receivables Trustee Limited, no facts have been omitted which would render the reproduced information materially misleading.

Where information has been sourced from any other third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: duly authorised
PENARTH MASTER ISSUER PLC
per pro Intertrust Directors 1 Limited
as Director

GENERAL INFORMATION

The admission of the Programme to listing on the Official List of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange took effect on 13 June 2019. The listing of the notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). This Note Series is intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the Regulated Market of the London Stock Exchange and will be so admitted to listing and trading upon submission to the UK Listing Authority and the Regulated Market of the London Stock Exchange of these Final Terms and any other information required by the UK Listing Authority and the Regulated Market of the London Stock Exchange, subject in each case to the issue of the relevant notes. Prior to official listing, dealings will be permitted by the Regulated Market of the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

However, notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the Regulated Market of the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealers or Joint Lead Managers may agree.

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