

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON 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 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 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**") 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 Jersey, 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 Series Dealer(s) 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 Dealer, the Lead Manager or any of their respective affiliates, and neither such Arranger, Dealer, Lead Manager 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 Dealer 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) 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;
- (j) 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 Lead Manager, the Dealer or any of their respective affiliates;
- (k) 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;
- (l) 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
- (m) 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*:

Dealer and Lead Manager: Lloyds Bank plc

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

FINAL TERMS DATED 17 OCTOBER 2014

(to the Base Prospectus dated 13 November 2013)

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 £500,000,000 Class D 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	Class D, Series 2014-2 D1 Notes
Principal Amount	£500,000,000
Interest Rate	1 month 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 October 2021
Final Redemption Date	18 October 2023
Price to public	£500,000,000 (or 100 per cent.)
Underwriting discount	£0 (or 0 per cent.)
Proceeds to Sponsor	£500,000,000 (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 "**US 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. The notes may only be offered, sold or delivered (i) to non US Persons (as defined in Regulation S) outside the United States in reliance on Regulation S (the "**Regulation S Notes**") and (ii) (a) 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**") or (b) within the United States in reliance on Rule 506 of Regulation D under the Securities Act (the "**Registered Uncleared 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 Dealer or the Principal Paying Agent and copies may be obtained from the specified offices of the Dealer 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**") and 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 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**"). Ownership interests in the Regulation S Global Note Certificates and in the Rule 144A Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream (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 and "*Purchase and Transfer Restrictions*" in these Final Terms.

Arranger



CONTENTS

	Page
TRANSACTION FEATURES.....	3
LOAN NOTE SUPPORTING SERIES.....	5
PARTIES.....	7
OTHER NOTE SERIES ISSUED.....	8
CURRENT NOTE SERIES.....	9
BANK PORTFOLIO INFORMATION AS AT 30 JUNE 2014.....	10
SECURITISED PORTFOLIO RECEIVABLES INFORMATION.....	13
STATIC POOL DATA.....	20
DISTRIBUTION.....	37
LISTING APPLICATION.....	38
GENERAL INFORMATION.....	40
INDEX OF DEFINED TERMS.....	41

TRANSACTION FEATURES

These Final Terms supplement the disclosure in the Base Prospectus. The Series 2014-2 D1 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 2014-2 D1
Class of Note:	Class D
Issue Date:	20 October 2014
Issue Price:	100 per cent.
Ratings:	N/A
Principal Amount:	£500,000,000
Net Proceeds:	£500,000,000
Specified Currency:	Notes are to be denominated in Sterling
Fixed, Floating or other interest type Designation:	Floating rate Sterling Notes
Scheduled Redemption Date:	18 October 2021
Final Redemption Date:	18 October 2023
Initial Rate (if applicable):	Not Applicable
Rate of Interest:	1 month Sterling LIBOR plus Margin
Margin (if applicable):	1.50 per cent.
Additional Interest Margin (if applicable):	Not Applicable
Liquidity Funding Margin (if applicable):	Not Applicable
Maximum Interest Rate (if applicable):	Not Applicable
Day Count Fraction:	Actual/365 (Fixed)
Interest Determination Date:	Each Interest Payment Date
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 November 2014
Interest Commencement Date:	20 October 2014
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(a)
LIBOR (in the case of the first Interest Period):	1 month
EURIBOR (in the case of the first Interest Period):	Not Applicable
Redenomination, Renominalisation and Reconventioning:	Yes
Indication of Yield:	Not Applicable
Denomination:	£100,000 and amounts in excess thereof which are integral multiples of £1,000
Listing:	London Stock Exchange – Regulated Market
Clearing and Settlement (if applicable):	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:	Registered Notes: Regulation S Global Note Certificates registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg
Call Date:	Any Interest Payment Date
Estimated total expenses related to admission to trading:	£3,650
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, such reduction will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt

LOAN NOTE SUPPORTING SERIES

The notes of this Note Series will be collateralised by the Class D 2014-2 D1 Loan Note (the "**Related Loan Note**") which shall have the following terms as set out in the Class D 2014-2 D1 Loan Note Supplement.

Designation for the purposes of the STDCMA:	Class D
Issuance Date:	20 October 2014
Initial Principal Amount:	£500,000,000
Class D Required Subordinated Percentage:	0 per cent.
First Monthly Period End Date:	31 October 2014
First Loan Note Interest Payment Date:	18 November 2014
Loan Note Interest Payment Date:	18 November 2014 and each Distribution Date thereafter up to and including the Distribution Date falling in October 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:	1 month Sterling LIBOR plus 1.50 per cent.
Scheduled Redemption Date:	18 October 2021
Stated Monthly Accumulation Amount:	£166,666,666.67
Final Redemption Date:	18 October 2023
Additional Early Redemption Events:	Not Applicable
Required Accumulation Reserve Account Amount:	On any Transfer Date on or after the Accumulation Reserve Account Funding Date, 2.25 per cent. of the Outstanding Principal Amount of the Class D (2014-2 D1) Loan Note as of 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:	Regulated Amortisation Period, Rapid Amortisation Period, Partial Amortisation Period, Optional Amortisation Period and Accelerated Amortisation Period.
Accumulation Period Commencement Date:	1 July 2021
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 three whole 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 three 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 "**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

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:	Not Applicable
Cash Manager:	Bank of Scotland plc
Servicer:	Bank of Scotland plc
Mandatory Purchaser:	Not Applicable

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	Ratings (Standard & Poor's/Fitch/ Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
Series 2010-B1	AA/AA/Aa1	2 June 2010	£200,000,000	1.00 per cent. per annum plus 1 month Sterling LIBOR	18 May 2015	18 May 2017
Series 2010-C1	A/N/A/A1	2 June 2010	£228,000,000	1.50 per cent. per annum plus 1 month Sterling LIBOR	18 May 2017	18 May 2019
Series 2010-D1	N/A/N/A/N/A	2 June 2010	£240,000,000	1.60 per cent. per annum plus 1 month Sterling LIBOR	18 May 2017	18 May 2019
Series 2010-2 B1	AA/AA/Aa1	25 November 2010	£330,000,000	1.25 per cent. per annum plus 1 month Sterling LIBOR	18 February 2015	18 February 2017
Series 2010-2 A3	AAA (sf)/AAAsf/Aaa (sf)	22 December 2010	£300,000,000	1.05 per cent. per annum plus 1 month Sterling LIBOR	18 December 2014	18 December 2016
Series 2010-2 C1	A/N/A/A1	22 December 2010	£175,000,000	1.5 per cent. per annum plus 1 month Sterling LIBOR	18 February 2015	18 February 2017
Series 2010-2 D1	N/A/N/A/N/A	22 December 2010	£185,000,000	1.6 per cent. per annum plus 1 month Sterling LIBOR	18 February 2015	18 February 2017
Series 2011-1 A2	AAA (sf)/AAAsf/Aaa (sf)	8 June 2011	£125,000,000	1.00 per cent. per annum plus 1 month Sterling LIBOR	18 May 2015	18 May 2017
Series 2013-1 A1	AAA (sf)/AAAsf/Aaa (sf)	21 November 2013	\$750,000,000	0.39 per cent. per annum plus 1 month USD LIBOR	18 November 2015	18 November 2017
Series 2013-1 A2	AAA (sf)/AAAsf/Aaa (sf)	21 November 2013	£1,300,000,000	0.45 per cent. per annum plus 1 month Sterling LIBOR	18 November 2017	18 November 2019
Series 2014-1 A1	AAA (sf)/AAAsf/Aaa (sf)	10 April 2014	£150,000,000	0.30 per cent. per annum plus 1-month LIBOR	18 March 2016	18 March 2018
Series 2014-1 A2	AAA (sf)/AAAsf/Aaa (sf)	10 April 2014	£500,000,000	0.50 per cent. per annum plus 1-month LIBOR	18 March 2019	18 March 2021

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.

<u>Note Series</u>	<u>Ratings (S&P/Fitch/ Moody's)</u>	<u>Issuance Date</u>	<u>Tranche Size</u>	<u>Note Interest Rate</u>	<u>Scheduled Redemption Date</u>	<u>Final Redemption Date</u>
Series 2014-2 A1	AAA (sf)/AAAsf/Aaa (sf)	20 October 2014	£500,000,000	0.37 per cent. per annum plus 1- month LIBOR	18 October 2017	18 October 2019
Series 2014-2 B1	A+(sf)/Asf/ Aa3(sf)	20 October 2014	£600,000,000	0.70 per cent. per annum plus 1- month LIBOR	18 October 2021	18 October 2023
Series 2014-2 C1	A-(sf)/BBB+sf/ Baa1(sf)	20 October 2014	£120,000,000	1.00 per cent. per annum plus 1- month LIBOR	18 October 2021	18 October 2023

BANK PORTFOLIO INFORMATION AS AT 30 JUNE 2014

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 30 June 2014. 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 of Bank of Scotland and Lloyds Bank for each of the years ended 31 December 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 and 2013 and for the 6 months ended 30 June 2014. 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 161 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⁽¹⁾

	Bank Portfolio Yield										Notes
	YTD June 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Average Monthly Accrued Finance Charges and Fees.....	£100,084,269	£114,174,794	£128,361,495	£148,593,161	£166,538,637	£170,684,051	£184,572,663	£182,403,738	£182,498,529	£177,227,312	1,2,3,5,6
Average Receivables Outstanding	£8,578,239,055	£9,227,842,546	£9,576,358,419	£10,411,141,407	£11,565,411,926	£11,991,097,406	£12,215,824,929	£12,474,174,304	£13,338,753,061	£12,962,065,644	1,2,4
Yield from Charges and Fees.....	14.1%	14.8%	16.1%	17.1%	17.3%	17.1%	18.1%	17.5%	16.4%	16.4%	3,5,7
Yield from Interchange.....	1.6%	1.6%	1.6%	1.5%	1.4%	1.3%	1.4%	1.2%	1.0%	1.2%	8
Yield from Charges, Fees and Interchange.....	15.7%	16.5%	17.6%	18.6%	18.6%	18.4%	19.5%	18.7%	17.4%	17.6%	7

NOTES:

- (1) From 2014 Lloyds Bank Portfolio Yield and Receivables Outstanding excludes yield from Receivables and Outstanding Receivables transferred to TSB.
- (2) No Receivables on accounts owned by TSB will be included in the Securitised Portfolio.
- (3) Finance charges and fees are comprised of monthly periodic charges and other credit card fees - this is the average accrued monthly balance
- (4) Average receivables outstanding includes Principal Receivables and Finance Charge Receivables, and excludes Receivables charged off
- (5) 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.
- (6) Average monthly finance charges includes a one off adjustment due to an accounting policy change which has reduced income by £16m in 2009, and a provision of £67m in total for the year in 2009 and £15m in total for the year in 2010 for payment protection insurance redress.
- (7) Yield has reduced since 2011 due to an improvement in the quality of the bank portfolio, driven by a general improvement in the macro environment along with management actions to improve underwriting, resulting in less yield from finance charges and default fees. This has been more than offset by an improvement in the gross charge offs over this period (see below)
- (8) Yield from Interchange has increased since 2007 as more accounts are acquired onto the Lloyds Duo product thus increasing retail expenditure through the American Express scheme which has a higher interchange rate.
- (9) All ratios are annualised

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⁽¹⁾

	YTD June 2014	%	2013	%	2012	%	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%	2005	%	Notes
Receivables																					
Outstanding.....	£8,421,171,195		£9,370,470,557		£9,397,095,409		£10,011,199,192		£11,024,719,265		£12,109,278,431		£12,231,697,234		£12,365,137,787		£12,996,758,570		£13,810,326,330		1,2,3,4
Receivables																					
Delinquent.....																					
5-29 Days.....	£125,462,396	1.5%	£158,672,354	1.7%	£191,115,871	2.0%	£253,039,725	2.5%	£314,256,122	2.9%	£389,371,257	3.2%	£407,904,965	3.3%	£442,520,391	3.6%	£526,513,676	4.1%	£627,438,752	4.5%	5,6
30-59 Days.....	£44,033,517	0.5%	£55,549,502	0.6%	£77,271,606	0.8%	£116,148,403	1.2%	£163,149,421	1.5%	£171,541,837	1.4%	£176,510,172	1.4%	£171,266,463	1.4%	£174,543,690	1.3%	£179,174,191	1.3%	5,6
60-89 Days.....	£29,167,055	0.3%	£42,058,612	0.4%	£58,649,093	0.6%	£91,421,644	0.9%	£139,462,346	1.3%	£143,925,311	1.2%	£145,953,436	1.2%	£128,935,336	1.0%	£124,363,964	1.0%	£116,887,882	0.8%	5,6
90+ Days.....	£55,617,029	0.6%	£76,447,712	0.8%	£88,033,841	0.9%	£168,359,459	1.7%	£267,356,221	2.4%	£369,159,299	3.0%	£354,416,695	2.9%	£292,135,117	2.4%	£249,613,265	1.9%	£247,553,804	1.8%	5,6
Total.....	£252,279,997	3.0%	£332,728,180	3.6%	£415,070,411	4.4%	£628,969,231	6.3%	£884,424,110	8.0%	£1,073,997,704	8.9%	£1,084,785,269	8.9%	£1,034,857,307	8.4%	£1,075,034,594	8.3%	£1,171,054,328	8.5%	5,6

Notes:

- (1) From 2014 Lloyds Bank Receivables Outstanding and Receivables Delinquent excludes Receivables transferred to TSB.
- (2) No Receivables on accounts owned by TSB will be included in the Securitised Portfolio.
- (3) Receivables outstanding represent end of period Receivables
- (4) Receivables outstanding includes Principal Receivables and Finance Charge Receivables, and excludes Receivables charged off
- (5) In 2007 on the Bank of Scotland Portfolio, and in 2008 on the Lloyds Bank Portfolio, a policy on repayment plans (temporary arrangements to reduce minimum payment terms) was tightened with tighter criteria applied to the acceptance of accounts onto a repayment plan and the duration of the plan fixed to a maximum of 12 months. An exercise to remove accounts on repayment plans accepted under terms preceding the tightening of criteria (when there was no maximum term and no minimum payment) commenced in 2007 on the Bank of Scotland Portfolio and 2009 on the Lloyds Bank Portfolio; this resulted in an increase in delinquencies as many of those accounts failed to meet the contractual minimum payments following removal from the repayment plans.
- (6) The downward trend in the delinquency experience since 2010 can be attributed to an improvement in the overall quality of the portfolio driven by a general improvement in the macro environment along with management actions to improve underwriting, implement more proactive credit line management and the continued strict application of the tighter repayment plan criteria.

GROSS CHARGE-OFF EXPERIENCE

Combined Bank of Scotland and Lloyds Bank Portfolio⁽¹⁾

	YTD June 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Notes
Average Receivables Outstanding.....	£8,578,239,055	£9,227,842,546	£9,576,358,419	£10,411,141,407	£11,565,411,926	£11,991,097,406	£12,215,824,929	£12,474,174,304	£13,338,753,061	£12,962,065,644	1,2,3
Total gross charge-offs.....	£182,265,169	£506,290,289	£755,066,159	£1,043,628,796	£1,433,972,911	£1,394,670,096	£1,227,686,383	£1,028,443,056	£1,043,098,402	£695,715,825	1,2
Total gross charge-offs as % of receivables..	4.3%	5.5%	7.9%	10.0%	12.4%	11.6%	10.0%	8.2%	7.8%	5.4%	2

Notes:

- (1) From 2014 Lloyds Bank Receivables Outstanding and Gross Charge-Offs excludes Receivables and gross charge-offs on Receivables transferred to TSB.
- (2) No Receivables on accounts owned by TSB will be included in the Securitised Portfolio.
- (3) Average Receivables outstanding includes Principal Receivables and Finance Charge Receivables, and excludes Receivables charged off.
- (4) In 2007 on the Bank of Scotland Portfolio, and in 2008 on the Lloyds Bank Portfolio a policy on repayment plans (temporary arrangements to reduce minimum payment terms) was tightened with accounts on repayment plans for more than 12 months removed from their repayment plans and tighter criteria applied to the acceptance of accounts onto repayment plans thereafter. This increased total gross charge offs which peaked mid-2009 on the Bank of Scotland Portfolio and in 2010 on the Lloyds Bank Portfolio.
- (5) The downward trend in the charge-off experience since 2010 can be attributed to an improvement in the overall quality of the portfolio driven by a general improvement in the macro environment along with management actions to improve underwriting, implement more proactive credit line management and the continued strict application of the tighter repayment plan criteria.
- (6) 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⁽¹⁾

	YTD June 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Notes
Lowest Month.....	18.5%	17.6%	16.4%	15.2%	13.9%	13.4%	13.8%	13.2%	12.0%	13.5%	1,2
Highest Month.....	20.1%	19.7%	20.1%	17.4%	16.0%	15.4%	16.0%	16.7%	15.6%	16.1%	1,2
Monthly Average...	18.9%	18.7%	17.9%	16.8%	14.9%	14.4%	15.1%	14.7%	14.0%	14.9%	1,2,3

Notes:

- (1) From 2014 Payment rates exclude payment against Receivables transferred to TSB.
- (2) No Receivables on accounts owned by TSB will be included in the Securitised Portfolio.
- (3) Average Monthly Payment rates have increased year on year since 2009 due to an improvement in the quality of the portfolio driven by a general improvement in the macro environment along with management actions to improve underwriting.
- (4) Payment % = (total payments in calendar month/ total opening Receivables outstanding at start of calendar month)*100.

For further detail, please see the Base Prospectus.

SECURITISED PORTFOLIO RECEIVABLES INFORMATION

As at 30 June 2014

The following tables summarise the Securitised Portfolio by various criteria as of the end of the day on 30 June 2014. 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 30 June 2014.

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 October 2008, Bank of Scotland has made the following lump additions of accounts to the Penarth Receivables Trust: on 1 August 2009, 1 November 2009, 1 July 2010, 8 November 2010, 1 April 2011, 1 December 2011, 1 June 2012, 1 October 2012, 1 November 2012, 1 July 2013 and 1 June 2014 the amounts of £217,212,804, £552,353,170, £561,210,893, £2,858,868,600, £438,443,499, £519,242,283, £550,268,493, £648,968,168, £126,527,579.67, £682,802,110 and £592,574,309 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 1 October 2012 and 9 May 2013 there was a redesignation and removal of credit card accounts from Penarth Receivables Trust which accounts are now owned by TSB Bank plc ("**TSB**"). The value of Receivables Bank of Scotland repurchased on the redesignated accounts to effect such transfer was £401,059,498 and £9,057,363 respectively. No Receivables on credit card accounts owned by TSB will be included in the Securitised Portfolio.

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 18 October to 31 December 2008, the year ended 31 December 2009, the year ended 31 December 2010, the year ended 31 December 2011, the year ended 31 December 2012, the year ended 31 December 2013 and the half year ended 30 June 2014. 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	Half Year Ended 30 June 2014	Year Ended 31 Dec 2013	Year Ended 31 Dec 2012	Year Ended 31 Dec 2011	Year Ended 31 Dec 2010	Year Ended 31 Dec 2009	18 th Oct to 31 Dec 2008	Notes
Average Principal Receivables Outstanding	£6,087,868,929	£6,360,128,939	£6,545,658,432	£6,739,053,019	£4,638,372,910	£3,924,917,758	£3,935,121,782	1
Average Finance Charges, Fees and Interchange	£95,725,133	£103,056,114	£105,638,448	£111,936,003	£75,433,964	£59,573,975	£60,642,314	2,3
Yield from Finance Charges, Fees and Interchange	18.9%	19.4%	19.4%	19.9%	19.5%	18.2%	18.5%	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 by 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	Half Year Ended 30 June 2014	Year Ended 31 Dec 2013	Year Ended 31 Dec 2012	Year Ended 31 Dec 2011	Year Ended 31 Dec 2010	Year Ended 31 Dec 2009	18 th Oct to 31 Dec 2008
Lowest Month	19.6%	18.9%	17.5%	15.5%	12.0%	11.7%	14.4%
Highest Month	22.4%	22.4%	22.4%	18.9%	16.7%	14.1%	16.0%
Average Month	21.2%	20.9%	19.4%	17.7%	13.6%	13.0%	15.2%

Notes:

- (1) Payment rate % = (principal collections in calendar month/opening Principal Receivables.)*100.

SECURITISED PORTFOLIO PERFORMANCE

Delinquency Experience	As at 30 June 2014			As at 31 Dec 2013			As at 31 Dec 2012			As at 31 Dec 2011			As at 31 Dec 2010			As at 31 Dec 2009			As at 31 Dec 2008		
	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	Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
Principal Receivables Outstanding ⁽¹⁾	6,620,611	£6,344,395,506		6,381,661	£6,288,866,659		6,540,404	£6,568,930,630		6,290,391	£6,792,554,441	100.00%	6,351,443	£6,971,457,857	100.00%	3,405,725	£4,316,848,961	100.00%	3,892,033	£3,891,177,096	100.00%
Number of Days Delinquent:																					
5 to 29 Days	48,455	£89,642,549	1.41%	52,804	£105,646,348	1.68%	120,616	£127,036,520	1.93%	72,083	157,677,974	2.32%	122,399	£292,428,597	4.19%	47,246	£118,992,202	2.76%	55,146	£133,590,222	3.43%
30 to 59 Days	13,050	£31,067,282	0.49%	14,400	£35,987,896	0.57%	22,483	£55,792,817	0.82%	21,941	64,858,484	0.95%	27,035	£79,187,168	1.14%	16,484	£54,069,089	1.25%	18,974	£58,932,997	1.51%
60 to 89 Days	8,302	£20,846,164	0.33%	9,962	£27,487,637	0.44%	13,642	£39,156,436	0.60%	15,612	50,223,012	0.74%	16,008	£53,698,899	0.77%	12,508	£45,984,493	1.07%	11,442	£42,708,951	1.10%
90 or more Days	15,781	£35,684,577	0.56%	18,443	£39,452,991	0.63%	21,681	£48,082,092	0.73%	30,172	88,446,692	1.30%	30,679	£107,127,139	1.54%	27,753	£107,297,089	2.49%	14,014	£51,064,678	1.31%
Total	85,588	£177,240,572	2.79%	95,609	£208,574,872	3.32%	178,422	£268,067,865	4.08%	139,808	£361,206,162	5.32%	196,121	£532,441,803	7.64%	103,991	£326,342,873	7.56%	99,576	£286,296,847	7.36%

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	Half Year Ended 30 June 2014	Year Ended 31 Dec 2013	Year Ended 31 Dec 2012	Year Ended 31 Dec 2011	Year Ended 31 Dec 2010	Year Ended 31 Dec 2009	18 th Oct to 31 Dec 2008	Notes
Average Principal Receivables								
Outstanding	£6,087,868,929	£6,360,128,939	£6,545,658,432	£6,739,053,019	£4,638,372,910	£3,924,917,758	£3,935,121,782	1
Average Gross Losses	£20,374,110	£27,522,650	£36,994,898	£40,530,016	£32,877,170	£32,094,810	£10,973,983	2
Average Recoveries	£11,469,657	£10,703,762	£7,967,484	£6,318,144	£3,472,049	£1,395,611	£132,458	3
Average Net Losses	£8,904,454	£16,818,888	£29,027,414	£34,211,872	£29,405,121	£30,699,199	£10,841,525	4
Gross Losses as a percentage of								
Principal Receivables								
Outstanding	4.0%	5.2%	6.8%	7.2%	8.5%	9.8%	3.3%	5
Net Losses as a percentage of								
Principal Receivables								
Outstanding	1.8%	3.2%	5.3%	6.1%	7.6%	9.4%	3.3%	5

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. These were low in 2008 due to initial asset selection into the pool of securitised accounts in October 2008 excluding accounts in late stage arrears.
- (3) Recoveries are amounts received on previously charged-off principal receivables.
- (4) Net Losses are Gross Losses minus Recoveries.
- (5) All ratios are annualised.

COMPOSITION BY ACCOUNT BALANCE

Securitised Portfolio

Account Balance Range	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	941,203	14.2%	-£25,484,222	-0.4%
No Balance	1,998,451	30.2%	£0	0.0%
£0.01 - £5,000.00	3,306,122	49.9%	£3,696,092,968	54.7%
£5,000.01 - £10,000.00	285,667	4.3%	£1,978,320,383	29.3%
£10,000.01 - £15,000.00	85,065	1.3%	£1,043,732,224	15.4%
£15,000.01 - £20,000.00	3,799	0.1%	£61,218,844	0.9%
£20,000.01 or more	304	0.0%	£8,004,467	0.1%
Total	6,620,611	100.0%	£6,761,884,664	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	Percentage of Total Receivables
Less than £5,000.00	3,947,365	59.6%	£1,979,142,407	29.3%
£5,000.01 - £10,000.00	1,771,351	26.8%	£2,321,773,021	34.3%
£10,000.01 - £15,000.00	868,198	13.1%	£2,349,838,207	34.8%
£15,000.01 - £20,000.00	30,955	0.5%	£96,489,095	1.4%
£20,000.01 or more	2,742	0.0%	£14,641,934	0.2%
Total	6,620,611	100.0%	£6,761,884,664	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	Percentage of Total Receivables
Not Delinquent.....	6,535,023	98.7%	£6,546,668,616	96.8%
5 to 29 Days	48,455	0.7%	£106,845,257	1.6%
30 to 59 Days	13,050	0.2%	£37,688,159	0.6%
60 to 89 Days	8,302	0.1%	£25,354,154	0.4%
90 or More Days	15,781	0.2%	£45,328,479	0.7%
Total	6,620,611	100.0%	£6,761,884,664	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	Percentage of Total Receivables
Not More Than 6 months.....	64,979	1.0%	£94,363,529	1.4%
Over 6 Months to 12 Months.....	206,221	3.1%	£277,568,084	4.1%
Over 12 Months to 24 Months.....	479,596	7.2%	£392,930,739	5.8%
Over 24 Months to 36 Months.....	523,490	7.9%	£393,457,691	5.8%
Over 36 Months to 48 Months.....	627,739	9.5%	£445,402,002	6.6%
Over 48 Months to 60 Months.....	446,507	6.7%	£403,978,784	6.0%
Over 60 Months to 72 Months.....	474,910	7.2%	£427,861,517	6.3%
Over 72 Months	3,797,169	57.4%	£4,326,322,318	64.0%
Total	6,620,611	100.0%	£6,761,884,664	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	Percentage of Total Receivables
East Anglia.....	769,540	11.6%	£821,131,550	12.1%
London	435,295	6.6%	£483,280,057	7.1%
Midlands.....	868,481	13.1%	£815,035,758	12.1%
North East England	873,916	13.2%	£851,816,743	12.6%
North West England	779,310	11.8%	£770,348,952	11.4%
Scotland.....	638,062	9.6%	£645,635,279	9.5%
South Central England	691,215	10.4%	£757,202,956	11.2%
South East England	610,191	9.2%	£690,798,840	10.2%
South West England	652,021	9.8%	£626,639,673	9.3%
Wales.....	283,515	4.3%	£284,825,404	4.2%
Other	19,065	0.3%	£15,169,452	0.2%
Total	6,620,611	100.0%	£6,761,884,664	100.0%

Notes:

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

SECURITISED PORTFOLIO YIELD AND SECURITISED PORTFOLIO PERFORMANCE ON A MONTHLY BASIS

												18-Oct to 31 Nov 2008	Dec-2008	Notes
Principal Receivables														
Outstanding												£3,994,582,304	£3,875,661,261	1
Total Receivables Outstanding												£4,233,906,880	£4,143,463,610	1
Net Losses as % of Principal														
Receivables Outstanding												3.0%	3.7%	2
Percentage of Total Receivables														
Delinquent 30+ Days												3.17%	3.92%	3
Yield from Finance Charges,														
Fees and Interchange												17.0%	20.7%	4
Receivables Principal Payment														
Rate												14.4%	16.0%	5
Percentage of accounts making														
minimum monthly payment												8.3%	8.5%	
Percentage of accounts making														
paying full balance												15.9%	16.3%	

	Jan-2009	Feb-2009	Mar-2009	Apr-2009	May-2009	Jun-2009	Jul-2009	Aug-2009	Sep-2009	Oct-2009	Nov-2009	Dec-2009	Notes
Principal Receivables													
Outstanding	£3,891,177,096	£3,846,422,695	£3,789,714,612	£3,796,254,982	£3,794,243,964	£3,767,156,168	£3,759,453,511	£3,961,690,974	£3,920,194,717	£3,883,789,083	£4,363,518,316	£4,325,396,973	1
Total Receivables Outstanding ..	£4,158,799,812	£4,134,841,723	£4,088,368,355	£4,093,691,525	£4,102,798,623	£4,081,695,870	£4,071,083,264	£4,283,689,884	£4,253,231,947	£4,215,930,811	£4,713,301,200	£4,678,390,595	1
Net Losses as % of Principal													
Receivables Outstanding	3.8%	5.4%	9.0%	10.6%	11.1%	12.0%	12.2%	10.6%	10.2%	9.4%	9.4%	8.9%	2
Percentage of Total Receivables													
Delinquent 30+ Days	4.82%	5.48%	5.81%	5.87%	5.86%	5.79%	5.56%	5.27%	5.17%	5.31%	4.81%	4.80%	3
Yield from Finance Charges,													
Fees and Interchange	16.4%	19.3%	20.3%	17.5%	17.3%	20.1%	17.3%	16.1%	20.2%	18.3%	18.4%	17.7%	4
Receivables Principal Payment													
Rate	13.4%	12.9%	14.1%	12.2%	12.3%	13.2%	13.1%	11.7%	13.5%	13.2%	12.8%	13.2%	5
Percentage of accounts making													
minimum monthly payment	8.7%	8.5%	8.7%	8.8%	9.1%	9.1%	10.5%	10.8%	10.9%	10.8%	11.1%	11.2%	
Percentage of accounts making													
paying full balance	16.5%	16.6%	16.6%	16.7%	17.1%	16.7%	19.4%	19.6%	19.7%	19.5%	18.9%	18.9%	

	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2010	Jun-2010	Jul-2010	Aug-2010	Sep-2010	Oct-2010	Nov-2010	Dec-2010	Notes
Principal Receivables													
Outstanding	£4,316,848,961	£4,214,045,704	£4,141,632,336	£4,049,616,383	£3,995,114,028	£3,879,687,212	£4,392,729,768	£4,326,565,304	£4,272,824,537	£4,178,394,182	£6,945,280,521	£6,947,735,989	1
Total Receivables Outstanding ..	£4,669,689,814	£4,579,280,238	£4,510,398,853	£4,408,886,087	£4,365,791,351	£4,242,225,463	£4,773,345,846	£4,707,870,553	£4,654,388,628	£4,564,297,801	£7,378,895,039	£7,366,934,655	1
Net Losses as % of Principal													
Receivables Outstanding	8.5%	9.9%	10.1%	9.5%	8.8%	9.6%	7.2%	7.7%	7.4%	7.0%	5.0%	4.7%	2
Percentage of Total Receivables													
Delinquent 30+ Days	4.98%	4.95%	4.81%	4.70%	4.71%	4.64%	4.14%	4.09%	4.13%	4.21%	3.01%	3.44%	3
Yield from Finance Charges,													
Fees and Interchange	15.9%	18.7%	20.5%	17.3%	19.4%	19.8%	18.3%	18.8%	18.8%	18.1%	20.9%	23.8%	4
Receivables Principal Payment													
Rate	12.3%	12.0%	14.7%	12.5%	13.7%	12.9%	13.5%	13.4%	13.6%	13.1%	14.9%	16.7%	5
Percentage of accounts making													
minimum monthly payment	11.3%	11.1%	11.5%	11.4%	11.4%	11.8%	12.2%	12.1%	12.4%	12.3%	9.0%	9.1%	
Percentage of accounts making													
paying full balance	18.7%	18.8%	19.7%	19.9%	20.1%	20.8%	19.7%	19.8%	20.2%	20.5%	22.6%	22.6%	

	Jan-2011	Feb-2011	Mar-2011	Apr-2011	May-2011	Jun-2011	Jul-2011	Aug-2011	Sep-2011	Oct-2011	Nov-2011	Dec-2011
Principal Receivables												
Outstanding	£6,971,457,857	£6,820,176,814	£6,688,305,002	£6,950,272,005	£6,913,157,905	£6,832,360,819	£6,746,944,380	£6,652,131,857	£6,586,953,956	£6,494,224,769	£6,386,173,335	£6,826,477,533
Total Receivables Outstanding	£7,371,651,316	£7,228,115,616	£7,105,531,188	£7,363,040,133	£7,341,692,623	£7,259,816,971	£7,177,636,331	£7,086,338,673	£7,016,457,322	£6,927,846,730	£6,815,212,738	£7,255,692,447
Net Losses as % of Principal												
Receivables Outstanding	4.4%	5.4%	5.9%	5.4%	6.0%	5.8%	5.4%	5.4%	6.9%	6.8%	8.7%	7.2%
Percentage of Total Receivables												
Delinquent 30+ Days	3.68%	3.83%	3.73%	3.78%	3.73%	3.77%	3.82%	3.71%	3.63%	3.62%	3.41%	3.00%
Yield from Finance Charges, Fees and Interchange	20.0%	20.5%	21.1%	17.4%	20.4%	20.0%	19.2%	21.0%	20.1%	20.4%	20.6%	18.7%
Receivables Principal Payment												
Rate	16.8%	15.8%	18.6%	15.5%	18.6%	17.9%	17.6%	18.9%	17.8%	18.0%	18.0%	18.4%
Percentage of accounts making minimum monthly payment	9.2%	9.0%	8.8%	8.7%	8.9%	8.7%	8.7%	8.7%	8.4%	8.7%	8.8%	8.7%
Percentage of accounts making paying full balance	22.3%	22.7%	22.6%	22.7%	23.2%	23.2%	23.2%	23.4%	23.5%	23.6%	23.9%	23.8%
	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012
Principal Receivables Outstanding	£6,792,554,441	£6,626,802,009	£6,468,606,364	£6,347,705,186	£6,266,740,864	£6,696,070,593	£6,649,449,646	£6,540,784,851	£6,428,627,087	£6,594,862,571	£6,599,476,472	£6,536,221,102
Total Receivables Outstanding	£7,218,364,905	£7,054,536,235	£6,895,750,341	£6,767,936,177	£6,685,763,200	£7,121,941,472	£7,084,294,589	£6,965,699,151	£6,851,025,518	£7,033,109,000	£7,032,850,384	£6,969,814,381
Net Losses as % of Principal												
Receivables Outstanding	6.3%	5.8%	7.0%	6.3%	7.5%	5.9%	5.1%	5.2%	3.0%	4.6%	3.6%	3.5%
Percentage of Total Receivables												
Delinquent 30+ Days	3.03%	3.05%	2.94%	2.87%	2.60%	2.37%	2.28%	2.23%	2.28%	2.14%	2.16%	2.15%
Yield from Finance Charges, Fees and Interchange	19.1%	19.7%	19.4%	19.9%	19.5%	17.8%	19.9%	19.2%	17.5%	21.2%	19.9%	19.2%
Receivables Principal Payment												
Rate	19.3%	17.8%	18.8%	18.7%	19.8%	17.5%	20.3%	19.7%	17.6%	22.4%	20.5%	20.4%
Percentage of accounts making minimum monthly payment	8.7%	8.6%	8.5%	8.5%	8.4%	8.5%	8.6%	8.5%	8.5%	8.4%	8.2%	8.2%
Percentage of accounts making paying full balance	23.6%	23.6%	23.4%	23.5%	23.8%	23.3%	23.9%	23.8%	23.9%	24.9%	25.0%	25.0%
	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013
Principal Receivables Outstanding	£6,568,930,630	£6,357,808,441	£6,263,931,859	£6,140,383,920	£6,111,397,824	£6,048,826,374	£6,699,770,678	£6,598,360,922	£6,527,003,637	£6,433,263,640	£6,297,015,116	£6,274,854,223
Total Receivables Outstanding	£7,001,515,086	£6,792,782,867	£6,705,242,777	£6,575,864,557	£6,540,748,946	£6,474,752,317	£7,146,679,406	£7,031,937,490	£6,963,143,695	£6,866,069,987	£6,721,792,747	£6,705,440,230
Net Losses as % of Principal												
Receivables Outstanding	3.8%	4.1%	3.8%	4.0%	4.4%	3.5%	3.42%	0.40%	3.05%	2.76%	2.38%	2.74%
Percentage of Total Receivables												
Delinquent 30+ Days	2.25%	2.27%	2.32%	2.32%	2.18%	2.19%	1.90%	1.84%	1.83%	1.70%	1.70%	1.64%
Yield from Finance Charges, Fees and Interchange	18.5%	20.3%	18.9%	21.4%	20.5%	18.67%	20.12%	18.16%	19.58%	19.27%	18.31%	19.73%
Receivables Principal Payment												
Rate	21.5%	18.9%	20.0%	22.0%	21.5%	19.5%	22.43%	20.31%	20.91%	21.63%	19.82%	21.87%
Percentage of accounts making minimum monthly payment	8.3%	8.1%	8.1%	8.0%	8.0%	8.0%	8.4%	8.4%	8.4%	8.4%	8.4%	8.5%
Percentage of accounts making paying full balance	25.3%	25.1%	24.9%	24.9%	25.3%	25.3%	24.8%	24.8%	24.9%	24.9%	25.2%	25.5%

	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014
Principal Receivables Outstanding	£6,288,866,659	£6,143,351,530	£5,993,656,722	£5,858,841,586	£5,867,653,003	£6,374,844,071
Total Receivables Outstanding	£6,710,924,802	£6,567,607,531	£6,418,248,794	£6,268,503,562	£6,282,376,248	£6,792,915,618
Net Losses as % of Principal Receivables Outstanding	0.3%	2.5%	2.7%	2.5%	0.7%	2.1%
Percentage of Total Receivables Delinquent 30+ Days	1.68%	1.73%	1.67%	1.62%	1.50%	1.38%
Yield from Finance Charges, Fees and Interchange	18.6%	19.6%	19.9%	18.3%	19.5%	18.3%
Receivables Principal Payment Rate	22.4%	19.6%	21.9%	20.1%	21.8%	21.1%
Percentage of accounts making minimum monthly payment	8.7%	8.5%	8.7%	8.4%	8.6%	8.8%
Percentage of accounts making paying full balance	25.4%	24.9%	24.3%	24.4%	24.7%	24.0%

Notes:

- (1) Principal Receivables and total Receivables outstanding are as of the beginning of the relevant 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 the incorporation of the Penarth Receivables Trust in October 2008. In each case, the information is organised by calendar year of account origination ("**Year of Account Origination**") for each monthly period.

The data up to October 2010 relates to Receivables originated by Bank of Scotland only. In November 2010, £2.9 billion of Receivables originated by Lloyds Bank were added to the Penarth Receivables Trust, and data from November 2010 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												18-Oct to 31 Nov 2008	Dec- 2008
Pre-2004												18.48%	22.35%
2004												17.33%	20.51%
2005												16.25%	19.34%
2006												16.24%	19.36%
2007												12.50%	16.19%
2008													
2009													
2010													
2011													
2012													
2013													

Year of Account Origination	Jan-2009	Feb-2009	Mar-2009	Apr-2009	May-2009	Jun-2009	Jul-2009	Aug-2009	Sep-2009	Oct-2009	Nov-2009	Dec-2009
Pre-2004	17.27%	20.52%	21.57%	18.28%	18.06%	21.23%	18.04%	17.10%	21.74%	19.59%	20.81%	19.86%
2004	16.48%	19.20%	19.75%	17.23%	16.85%	19.24%	16.72%	16.09%	19.55%	17.55%	18.68%	18.04%
2005	15.41%	17.67%	18.42%	16.17%	15.86%	18.30%	16.24%	15.16%	18.77%	17.04%	17.66%	16.98%
2006	15.44%	17.78%	18.40%	16.23%	15.94%	18.26%	16.13%	15.13%	18.64%	16.94%	17.47%	16.83%
2007	14.16%	16.81%	18.55%	17.09%	16.91%	19.51%	17.09%		15.86%	19.71%	17.81%	18.50%
2008								12.56%	16.50%	16.20%	17.88%	17.36%
2009								4.99%	6.15%	5.59%	7.23%	6.93%
2010												
2011												
2012												
2013												

Year of Account Origination	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2010	Jun-2010	Jul-2010	Aug-2010	Sep-2010	Oct-2010	Nov-2010	Dec-2010
Pre-2004	17.45%	20.93%	22.56%	18.68%	20.96%	20.97%	20.47%	21.02%	20.64%	19.70%	21.80%	25.21%
2004	16.29%	18.90%	20.52%	17.47%	18.90%	19.44%	18.83%	19.16%	19.04%	18.05%	21.62%	24.25%
2005	15.60%	17.63%	19.46%	16.57%	18.14%	19.10%	18.81%	19.30%	19.24%	18.06%	21.75%	24.06%
2006	15.32%	17.48%	19.21%	16.60%	18.26%	19.07%	18.90%	19.09%	19.22%	18.50%	21.97%	24.32%
2007	16.11%	18.35%	20.15%	17.04%	19.14%	19.57%	19.11%	19.45%	19.45%	18.78%	20.72%	23.33%
2008	16.01%	18.12%	19.99%	16.90%	18.89%	19.24%	19.04%	19.31%	19.15%	18.54%	21.08%	23.77%
2009	7.15%	9.08%	11.47%	11.00%	13.72%	15.33%	12.56%	14.13%	15.26%	15.78%	19.77%	21.07%
2010							5.94%	5.37%	5.19%	5.10%	10.00%	12.99%
2011												
2012												
2013												

Year of Account Origination	Jan-2011	Feb-2011	Mar-2011	Apr-2011	May-2011	Jun-2011	Jul-2011	Aug-2011	Sep-2011	Oct-2011	Nov-2011	Dec-2011
Pre-2004	20.90%	21.37%	22.23%	18.79%	22.05%	21.35%	20.48%	22.47%	21.44%	21.81%	21.96%	20.94%
2004	20.46%	21.38%	21.36%	18.19%	20.87%	20.48%	19.43%	21.02%	19.95%	20.07%	20.38%	19.28%
2005	20.64%	21.52%	21.35%	18.24%	20.95%	20.45%	19.54%	20.96%	20.07%	20.11%	20.14%	19.01%
2006	21.05%	21.83%	21.48%	18.31%	21.21%	20.91%	19.70%	21.26%	20.16%	20.12%	20.61%	19.33%
2007	19.39%	19.72%	20.12%	17.46%	20.30%	19.83%	19.11%	20.83%	19.85%	20.02%	20.27%	19.04%
2008	19.57%	19.42%	20.01%	17.40%	20.31%	20.03%	19.32%	21.03%	20.21%	20.43%	20.37%	19.41%
2009	18.08%	18.71%	19.07%	16.16%	19.23%	18.83%	17.98%	19.47%	18.76%	18.94%	18.99%	18.00%
2010	11.89%	12.77%	14.96%	9.05%	11.36%	12.02%	12.41%	14.37%	14.48%	14.92%	15.69%	15.37%
2011												7.78%
2012												
2013												

Year of Account Origination	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012
Pre-2004	21.29%	21.85%	21.69%	21.94%	21.57%	20.24%	22.79%	21.79%	19.64%	23.71%	22.26%	21.56%
2004	19.56%	20.43%	19.86%	20.32%	19.73%	18.79%	20.83%	20.25%	18.28%	21.72%	20.81%	20.38%
2005	19.27%	20.42%	19.26%	19.98%	19.38%	18.64%	20.76%	19.90%	17.92%	21.71%	20.42%	19.76%
2006	19.65%	20.27%	19.59%	20.19%	19.59%	18.67%	21.06%	20.16%	18.52%	22.11%	20.77%	19.93%
2007	19.51%	20.04%	19.65%	20.09%	19.57%	18.72%	20.76%	20.01%	18.42%	21.84%	20.48%	19.49%
2008	19.97%	20.42%	20.10%	20.62%	20.20%	19.44%	21.37%	20.56%	19.14%	22.48%	21.37%	20.44%
2009	18.63%	19.01%	18.61%	19.37%	18.80%	18.04%	20.14%	19.59%	17.59%	21.46%	20.10%	19.38%
2010	16.13%	16.66%	16.25%	16.80%	16.33%	15.85%	17.49%	16.99%	15.35%	18.89%	17.89%	17.10%
2011	8.10%	8.51%	8.88%	9.81%	10.18%	8.81%	10.18%	10.80%	10.41%	12.72%	12.88%	12.91%
2012						4.90%	4.60%	4.58%	4.49%	5.33%	7.11%	6.68%
2013												

Year of Account Origination	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013
Pre-2004	20.51%	22.37%	20.97%	23.48%	22.38%	20.14%	23.37%	20.93%	22.32%	21.91%	20.51%	22.23%
2004	19.53%	21.10%	19.68%	21.77%	20.82%	19.12%	21.62%	19.52%	20.89%	20.38%	19.34%	20.57%
2005	19.22%	20.88%	19.33%	21.88%	20.45%	18.88%	21.56%	19.18%	20.68%	20.17%	18.89%	20.21%
2006	19.58%	20.99%	19.71%	22.24%	20.80%	19.30%	21.97%	19.38%	20.96%	20.24%	19.34%	20.63%
2007	18.63%	20.69%	19.10%	21.61%	20.57%	18.80%	21.40%	19.33%	20.77%	20.10%	19.09%	20.17%
2008	19.87%	21.82%	20.12%	22.48%	21.66%	19.83%	22.55%	20.10%	21.57%	21.24%	20.11%	21.31%
2009	18.78%	20.36%	18.80%	21.63%	20.13%	18.44%	21.48%	19.01%	20.64%	19.95%	18.93%	20.23%
2010	16.68%	18.15%	16.52%	19.20%	18.12%	16.41%	19.02%	17.23%	18.42%	17.89%	16.90%	18.03%
2011	12.87%	14.82%	13.76%	16.15%	16.00%	14.79%	17.06%	15.77%	17.01%	16.77%	16.21%	17.06%
2012	6.68%	7.96%	7.80%	9.76%	10.37%	10.10%	7.52%	7.47%	8.58%	9.17%	9.41%	10.80%
2013							3.72%	3.61%	4.32%	4.97%	5.25%	5.59%

Year of Account Origination	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014
Pre-2007	20.09%	21.15%	21.41%	19.47%	20.78%	20.69%
2007	18.75%	19.88%	20.23%	18.39%	19.29%	19.51%
2008	20.02%	21.05%	20.88%	19.40%	20.34%	20.58%
2009	18.92%	19.63%	19.82%	18.05%	19.29%	19.28%
2010	17.00%	17.52%	17.95%	16.44%	17.44%	17.55%
2011	16.32%	16.89%	16.67%	15.42%	16.40%	16.78%
2012	11.69%	13.22%	14.39%	14.15%	15.59%	16.32%
2013	6.02%	6.48%	7.18%	7.41%	8.61%	5.49%
2014						3.37%

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.

The yield during the first 24 months post account origination is low due to the introductory annual percentage rate ("APR") offers at account origination which typically offer 0% on balance transfers and/or purchases during the first 9-24 months. This trend is evident in the yields reported in the first few performance periods for accounts originated in each year from 2009 onwards.

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. The originators believe that the differential margin in yield compared to post-2004 vintages is reducing as Lloyds Banking Group's risk-based re-pricing strategy across the portfolio results in the convergence of yield over time.

In July 2007, Lloyds launched the Airmiles Duo card, taking over the Airmiles relationship from National Westminster Bank plc ("NatWest"). This product rewards credit card spend with Airmiles, and attracts a higher proportion of convenience users who are 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.

Following the initial addition of £2.9 billion of Lloyds Receivables to the Penarth Receivables Trust in November 2010, overall yield for the Penarth Receivables Trust has increased, driven by higher payment rates and so have the Finance Charge Collections on the Lloyds portfolio relative to the Bank of Scotland portfolio.

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. This is 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.

Net Charge Off

<u>Year of Account Origination</u>	<u>18-Oct to 31 Nov 2008</u>	<u>Dec- 2008</u>
Pre-2004	3.65%	4.49%
2004	2.52%	2.73%
2005	2.43%	3.03%
2006	3.02%	3.55%
2007	1.56%	2.29%
2008		
2009		
2010		
2011		
2012		
2013		

<u>Year of Account Origination</u>	<u>Jan- 2009</u>	<u>Feb- 2009</u>	<u>Mar- 2009</u>	<u>Apr- 2009</u>	<u>May- 2009</u>	<u>Jun- 2009</u>	<u>Jul- 2009</u>	<u>Aug- 2009</u>	<u>Sep- 2009</u>	<u>Oct- 2009</u>	<u>Nov- 2009</u>	<u>Dec- 2009</u>
Pre-2004	4.48%	6.05%	9.96%	11.83%	11.81%	12.80%	12.62%	11.97%	11.27%	10.07%	11.55%	10.83%
2004	3.32%	4.19%	7.95%	8.49%	9.63%	11.08%	10.83%	9.86%	9.35%	8.92%	9.29%	9.02%
2005	3.01%	4.95%	7.77%	9.02%	10.26%	10.79%	10.92%	10.15%	9.93%	9.07%	10.25%	9.03%
2006	3.33%	4.77%	8.19%	9.95%	10.76%	11.75%	11.40%	10.01%	10.69%	10.28%	10.29%	9.72%
2007	2.58%	4.46%	7.24%	9.22%	10.64%	10.99%	13.66%	10.56%	10.14%	9.36%	11.17%	10.77%
2008								0.49%	1.55%	2.11%	2.04%	2.82%
2009								0.11%	0.76%	0.93%	0.73%	0.73%
2010												
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2010</u>	<u>Feb- 2010</u>	<u>Mar- 2010</u>	<u>Apr- 2010</u>	<u>May- 2010</u>	<u>Jun- 2010</u>	<u>Jul- 2010</u>	<u>Aug- 2010</u>	<u>Sep- 2010</u>	<u>Oct- 2010</u>	<u>Nov- 2010</u>	<u>Dec- 2010</u>
Pre-2004	10.00%	11.90%	11.45%	10.36%	8.90%	10.15%	8.70%	8.89%	8.17%	7.95%	4.88%	4.43%
2004	8.64%	8.66%	9.58%	9.12%	7.53%	8.73%	6.30%	7.26%	7.61%	6.94%	5.28%	5.12%
2005	8.31%	9.37%	9.50%	8.44%	15.24%	9.44%	7.26%	8.47%	7.55%	6.94%	6.23%	5.93%
2006	9.81%	10.34%	10.72%	9.76%	5.06%	9.64%	7.78%	8.56%	9.51%	7.56%	6.71%	5.95%
2007	9.53%	11.13%	10.68%	10.13%	7.23%	10.07%	8.37%	9.31%	8.29%	7.56%	5.06%	4.58%
2008	3.66%	6.97%	8.09%	9.50%	10.50%	9.97%	8.08%	8.13%	7.86%	7.62%	5.11%	5.63%
2009	1.28%	1.86%	3.09%	4.08%	4.98%	5.29%	3.12%	3.64%	4.06%	4.40%	3.97%	4.68%
2010							0.16%	0.21%	0.46%	0.88%	0.97%	1.31%
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2011</u>	<u>Feb- 2011</u>	<u>Mar- 2011</u>	<u>Apr- 2011</u>	<u>May- 2011</u>	<u>Jun- 2011</u>	<u>Jul- 2011</u>	<u>Aug- 2011</u>	<u>Sep- 2011</u>	<u>Oct- 2011</u>	<u>Nov- 2011</u>	<u>Dec- 2011</u>
Pre-2004	4.06%	4.93%	5.33%	5.44%	5.78%	5.99%	4.94%	3.65%	6.43%	6.36%	8.85%	7.19%
2004	5.14%	5.70%	5.55%	5.84%	6.23%	5.63%	5.49%	6.37%	7.07%	7.02%	8.27%	8.22%
2005	5.03%	6.33%	6.76%	6.11%	6.89%	6.06%	5.91%	6.53%	7.61%	7.72%	8.99%	8.14%
2006	5.48%	6.84%	7.27%	6.13%	7.42%	6.62%	6.08%	7.35%	7.60%	8.67%	9.41%	9.31%
2007	4.71%	5.79%	6.48%	6.04%	6.49%	6.06%	6.16%	7.20%	8.00%	6.60%	8.29%	8.43%
2008	4.77%	5.96%	6.97%	6.44%	7.82%	7.18%	7.26%	8.00%	8.90%	8.15%	10.34%	9.56%
2009	4.31%	5.15%	6.40%	5.49%	6.07%	5.93%	6.05%	7.29%	6.72%	6.67%	8.59%	7.37%
2010	1.47%	2.39%	3.07%	1.53%	2.08%	2.33%	2.76%	3.39%	4.60%	4.46%	5.84%	5.29%
2011												0.33%
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2012</u>	<u>Feb- 2012</u>	<u>Mar- 2012</u>	<u>Apr- 2012</u>	<u>May- 2012</u>	<u>Jun- 2012</u>	<u>Jul- 2012</u>	<u>Aug- 2012</u>	<u>Sep- 2012</u>	<u>Oct- 2012</u>	<u>Nov- 2012</u>	<u>Dec- 2012</u>
Pre-2004	6.47%	5.36%	7.13%	5.58%	7.09%	5.96%	4.87%	5.09%	2.14%	4.04%	2.99%	2.83%
2004	7.06%	6.11%	7.86%	6.61%	7.18%	6.56%	4.98%	5.35%	2.35%	4.77%	3.08%	3.68%
2005	7.03%	6.62%	7.61%	7.41%	7.09%	5.76%	5.71%	5.14%	2.83%	5.66%	4.14%	4.31%
2006	7.74%	6.37%	8.13%	8.05%	8.27%	6.47%	6.03%	5.11%	3.03%	5.41%	4.39%	3.57%
2007	7.14%	6.95%	7.56%	7.52%	8.64%	7.20%	5.84%	5.84%	2.95%	4.72%	3.90%	4.22%
2008	7.42%	8.30%	8.77%	8.36%	9.84%	8.26%	7.48%	7.21%	4.59%	5.75%	4.86%	5.10%
2009	7.36%	6.65%	7.10%	6.79%	8.82%	7.15%	5.80%	6.05%	4.80%	5.34%	4.66%	4.37%
2010	5.08%	5.53%	5.96%	6.27%	7.51%	5.36%	5.07%	5.41%	4.91%	4.29%	4.77%	3.62%
2011	0.47%	0.89%	1.88%	2.96%	3.96%	2.70%	2.82%	3.53%	3.53%	4.29%	3.73%	4.31%
2012						0.13%	0.38%	0.64%	1.04%	2.01%	0.99%	0.97%
2013												

<u>Year of Account Origination</u>	<u>Jan- 2013</u>	<u>Feb- 2013</u>	<u>Mar- 2013</u>	<u>Apr- 2013</u>	<u>May- 2013</u>	<u>Jun- 2013</u>	<u>Jul- 2013</u>	<u>Aug- 2013</u>	<u>Sep- 2013</u>	<u>Oct- 2013</u>	<u>Nov- 2013</u>	<u>Dec- 2013</u>
Pre-2004	3.25%	3.39%	3.01%	3.05%	3.77%	2.56%	3.07%	-0.77%	2.35%	2.11%	1.34%	2.00%
2004	3.72%	3.31%	4.06%	3.18%	3.31%	2.48%	3.20%	-1.12%	2.39%	2.40%	1.80%	2.18%
2005	3.94%	4.64%	4.22%	4.11%	3.94%	3.31%	3.14%	-1.89%	3.01%	2.85%	2.14%	3.16%
2006	4.45%	3.94%	3.84%	4.56%	4.92%	3.44%	4.35%	-1.93%	3.61%	2.91%	2.73%	2.66%
2007	3.94%	4.61%	4.11%	4.42%	4.72%	3.16%	3.34%	-0.79%	3.51%	2.84%	2.50%	2.71%
2008	4.50%	5.53%	4.54%	5.45%	5.69%	4.83%	4.79%	1.83%	3.79%	3.59%	3.22%	3.51%
2009	5.11%	4.50%	4.96%	5.50%	5.03%	4.87%	4.33%	2.40%	4.73%	3.21%	3.54%	3.25%
2010	4.81%	5.49%	4.34%	4.32%	4.91%	4.76%	4.14%	3.78%	4.09%	3.59%	3.59%	3.37%

2011	4.52%	5.03%	5.01%	5.18%	6.10%	5.97%	5.38%	5.10%	4.90%	4.90%	4.39%	4.38%
2012	1.49%	1.76%	2.43%	2.92%	3.71%	4.01%	1.71%	1.63%	2.23%	2.49%	3.04%	3.53%
2013							0.17%	0.31%	0.43%	1.22%	1.65%	1.74%

<u>Year of Account Origination</u>	<u>Jan- 2014</u>	<u>Feb- 2014</u>	<u>Mar- 2014</u>	<u>Apr- 2014</u>	<u>May- 2014</u>	<u>Jun- 2014</u>
Pre-2007	0.17%	2.16%	2.51%	2.27%	0.77%	2.10%
2007	0.41%	2.32%	3.21%	2.66%	0.93%	2.40%
2008	1.04%	3.46%	3.25%	2.91%	0.79%	2.59%
2009	1.05%	2.53%	2.80%	3.02%	0.41%	2.53%
2010	0.50%	2.98%	2.75%	2.59%	0.02%	2.23%
2011	1.10%	3.27%	3.11%	2.98%	0.89%	2.49%
2012	-0.16%	2.90%	2.81%	3.14%	0.89%	2.56%
2013	-2.16%	0.38%	0.44%	0.26%	-1.08%	0.36%
2014						0.03%

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.

Net losses during 2008 and the first few months of 2009 are lower due to the initial selection criteria for new Receivables added to the Penarth Receivables Trust which excluded accounts in the later stages of delinquency. This seasoning impact is evident in November 2010 when £2.9 billion of Lloyds Receivables were added to the Penarth Receivables Trust resulting in reduced net losses; the originators expect net losses to continue to improve in the short term as risk selection criteria remains robust.

The higher charge offs on accounts originated pre-2004 is due to Bank of Scotland originating accounts above-market volumes during 2002 and 2003 in line with Bank of Scotland's market growth strategy at the time. Since 2004, acquisition and underwriting strategies have been reviewed and substantially revised. In accordance with this revised strategy, Lloyds Banking Group has taken significant steps to reduce its acquisition of accounts, and exposure to existing accounts, in the higher risk segments of the credit cards market.

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 cut-offs reducing volume and lower initial credit lines. This activity was undertaken in the second half of 2008 and into 2009. The originators believe that this has resulted in a significant improvement in the credit quality of accounts originated in since 2009.

Net charge offs in August 2013, January 2014 and May 2014 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.

30+days Delinquencies

Year of Account Origination											18-Oct to 31 Nov 2008	Dec-2008
Pre 2005.....											3.75%	4.60%
2005.....											2.99%	3.88%
2006.....											3.23%	4.02%
2007.....											2.43%	3.34%
2008.....												
2009.....												
2010.....												
2011.....												
2012.....												
2013.....												

Year of Account Origination	Jan-2009	Feb-2009	Mar-2009	Apr-2009	May-2009	Jun-2009	Jul-2009	Aug-2009	Sep-2009	Oct-2009	Nov-2009	Dec-2009
Pre 2005.....	5.57%	6.30%	6.65%	6.68%	6.66%	6.56%	6.32%	6.19%	6.04%	6.17%	6.11%	5.97%
2005.....	4.85%	5.46%	5.79%	5.93%	5.90%	5.77%	5.50%	5.41%	5.21%	5.26%	5.14%	5.10%
2006.....	4.94%	5.68%	5.96%	6.13%	6.15%	6.10%	5.89%	5.81%	5.59%	5.63%	5.63%	5.57%
2007.....	4.42%	5.43%	6.01%	6.22%	6.24%	6.25%	5.89%		5.83%	6.04%	5.91%	5.79%
2008.....								1.76%	2.84%	3.79%	3.07%	3.82%
2009.....								0.43%	0.63%	1.09%	0.72%	1.09%
2010.....												
2011.....												
2012.....												
2013.....												

Year of Account Origination	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2010	Jun-2010	Jul-2010	Aug-2010	Sep-2010	Oct-2010	Nov-2010	Dec-2010
Pre 2005.....	6.09%	5.93%	5.65%	5.46%	5.42%	5.31%	5.20%	5.03%	4.97%	4.93%	3.43%	3.60%
2005.....	5.20%	5.16%	5.00%	4.89%	4.88%	4.72%	4.68%	4.55%	4.61%	4.76%	3.85%	4.00%
2006.....	5.60%	5.53%	5.34%	5.22%	5.31%	5.26%	5.15%	5.10%	4.99%	5.02%	4.07%	4.12%
2007.....	5.92%	5.82%	5.48%	5.33%	5.35%	5.26%	5.21%	5.00%	5.03%	5.04%	3.48%	3.68%
2008.....	4.60%	4.92%	5.15%	5.18%	5.13%	5.08%	4.57%	4.63%	4.79%	4.99%	3.52%	3.72%
2009.....	1.48%	1.95%	2.33%	2.72%	3.04%	3.36%	2.13%	2.49%	2.86%	3.28%	2.70%	2.91%
2010.....							0.28%	0.49%	0.72%	1.00%	0.98%	1.24%
2011.....												
2012.....												
2013.....												

Year of Account Origination	Jan-2011	Feb-2011	Mar-2011	Apr-2011	May-2011	Jun-2011	Jul-2011	Aug-2011	Sep-2011	Oct-2011	Nov-2011	Dec-2011
Pre 2005.....	3.81%	3.97%	4.14%	4.32%	4.24%	4.22%	4.25%	4.09%	4.02%	4.01%	3.74%	3.47%
2005.....	4.18%	4.31%	4.45%	4.63%	4.48%	4.51%	4.54%	4.48%	4.28%	4.19%	3.86%	3.59%
2006.....	4.32%	4.51%	4.61%	4.93%	4.74%	4.79%	4.84%	4.67%	4.54%	4.41%	4.21%	3.93%
2007.....	3.91%	4.05%	4.28%	4.55%	4.41%	4.45%	4.53%	4.36%	4.20%	4.30%	4.13%	3.91%
2008.....	4.01%	4.29%	4.50%	4.90%	4.85%	4.95%	5.02%	4.80%	4.70%	4.65%	4.38%	4.17%
2009.....	3.09%	3.32%	3.52%	3.78%	3.77%	3.86%	3.89%	3.79%	3.64%	3.65%	3.50%	3.33%
2010.....	1.54%	1.85%	2.17%	1.37%	1.60%	1.87%	2.09%	2.24%	2.31%	2.43%	2.49%	2.46%
2011.....												0.64%
2012.....												
2013.....												

Year of Account Origination	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012
Pre 2005.....	3.48%	3.48%	3.29%	3.22%	2.91%	2.78%	2.65%	2.55%	2.57%	2.23%	2.27%	2.26%
2005.....	3.58%	3.54%	3.33%	3.15%	2.91%	2.87%	2.77%	2.75%	2.77%	2.47%	2.54%	2.50%
2006.....	3.88%	3.87%	3.66%	3.40%	3.08%	2.97%	2.80%	2.90%	2.93%	2.56%	2.52%	2.57%
2007.....	3.91%	3.89%	3.78%	3.63%	3.26%	3.08%	2.93%	2.87%	2.93%	2.48%	2.53%	2.52%
2008.....	4.24%	4.20%	4.10%	3.98%	3.66%	3.42%	3.21%	3.10%	3.21%	2.81%	2.84%	2.78%
2009.....	3.26%	3.27%	3.19%	3.12%	2.80%	2.63%	2.59%	2.56%	2.62%	2.35%	2.46%	2.47%
2010.....	2.52%	2.59%	2.59%	2.54%	2.27%	2.27%	2.26%	2.25%	2.31%	2.00%	2.01%	2.07%
2011.....	0.96%	1.26%	1.51%	1.70%	1.74%	1.41%	1.57%	1.66%	1.82%	1.77%	1.89%	1.95%
2012.....						0.33%	0.48%	0.65%	0.74%	0.72%	0.72%	0.88%
2013.....												

Year of Account Origination	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013
Pre 2005.....	2.30%	2.36%	2.45%	2.43%	2.25%	2.26%	2.06%	2.02%	1.98%	1.90%	1.87%	1.79%
2005.....	2.55%	2.59%	2.59%	2.52%	2.35%	2.38%	2.19%	2.10%	2.05%	1.95%	1.94%	1.83%
2006.....	2.57%	2.66%	2.85%	2.85%	2.64%	2.63%	2.39%	2.36%	2.31%	2.24%	2.18%	2.07%
2007.....	2.59%	2.62%	2.67%	2.63%	2.43%	2.49%	2.25%	2.21%	2.13%	2.06%	2.06%	2.02%
2008.....	2.87%	2.91%	3.08%	3.03%	2.83%	2.79%	2.50%	2.49%	2.45%	2.39%	2.36%	2.22%
2009.....	2.48%	2.60%	2.65%	2.64%	2.51%	2.47%	2.34%	2.28%	2.19%	2.12%	2.18%	2.09%
2010.....	2.16%	2.13%	2.23%	2.31%	2.18%	2.14%	2.01%	1.96%	1.93%	1.91%	1.89%	1.84%
2011.....	2.12%	2.22%	2.36%	2.44%	2.33%	2.30%	2.15%	2.20%	2.23%	2.21%	2.21%	2.12%
2012.....	1.09%	1.23%	1.38%	1.55%	1.53%	1.60%	0.79%	0.96%	1.13%	1.30%	1.46%	1.54%
2013.....							0.30%	0.44%	0.64%	0.68%	0.71%	0.75%

Year of Account Origination	Jan- 2014	Feb- 2014	Mar- 2014	Apr- 2014	May- 2014	Jun- 2014
Pre 2007.....	1.87%	1.93%	1.85%	1.78%	1.63%	1.59%
2007.....	2.09%	2.17%	2.00%	1.95%	1.77%	1.73%
2008.....	2.23%	2.25%	2.18%	2.13%	2.05%	2.02%
2009.....	2.05%	2.10%	2.02%	1.91%	1.84%	1.81%
2010.....	1.89%	1.87%	1.79%	1.81%	1.73%	1.70%
2011.....	2.12%	2.14%	2.11%	2.09%	2.01%	1.97%
2012.....	1.68%	1.85%	1.94%	1.98%	1.97%	1.93%
2013.....	0.77%	0.89%	0.96%	1.08%	1.16%	0.53%
2014.....						0.15%

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.

Delinquencies during 2008 and the first few months of 2009 are lower due to the initial selection criteria for new Receivables added to the Penarth Receivables Trust which excluded accounts in the later stages of delinquency. This seasoning impact is evident in November 2010 when £2.9 billion of Lloyds Receivables were added to the Penarth Receivables Trust resulting in reduced net losses; the originators expect net losses to continue to improve in the short term as risk selection criteria remains robust.

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 cut-offs and lower initial credit lines improving the quality of new account acquisitions. This activity was undertaken in 2008 and into 2009. The originators believe that this has resulted in a reduction in delinquencies through the second half of 2009 which has continued through 2010 and into 2011.

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 has been accelerated to 120 days in arrears from the standard 180 days charge off policy. This has resulted in a drop in the level of delinquencies at 120 to 180 days and thus total 30+ days delinquencies.

In 2013 and into the first half of 2014 delinquencies continued to improve. A combination of the established accelerated charge off policy, robust selection criteria and the seasonal impact in July 2013 of £683m and June 2014 £593m of Principal Receivables resulted in lower delinquencies across all vintage years.

Principal Payment Rate

<u>Year of Account Origination</u>												<u>18-Oct to 31 Nov 2008</u>	<u>Dec- 2008</u>
Pre-2004												15.38%	17.72%
2004												13.57%	15.01%
2005												11.37%	11.93%
2006												10.44%	10.75%
2007												16.90%	17.61%
2008													
2009													
2010													
2011													
2012													
2013													

<u>Year of Account Origination</u>	<u>Jan- 2009</u>	<u>Feb- 2009</u>	<u>Mar- 2009</u>	<u>Apr- 2009</u>	<u>May- 2009</u>	<u>Jun- 2009</u>	<u>Jul- 2009</u>	<u>Aug- 2009</u>	<u>Sep- 2009</u>	<u>Oct- 2009</u>	<u>Nov- 2009</u>	<u>Dec- 2009</u>
Pre-2004	14.36%	13.89%	15.63%	13.84%	14.17%	15.27%	15.10%	13.47%	15.68%	15.36%	14.93%	15.81%
2004	12.53%	12.30%	13.41%	11.87%	11.84%	12.81%	12.74%	11.19%	12.93%	12.70%	12.07%	12.76%
2005	10.26%	9.80%	10.77%	9.35%	9.16%	10.01%	10.07%	8.80%	10.28%	9.90%	9.52%	9.54%
2006	9.27%	8.88%	9.84%	8.48%	8.28%	8.99%	8.97%	7.80%	9.15%	8.87%	8.46%	8.49%
2007	16.47%	15.35%	15.05%	11.49%	10.95%	11.59%	11.45%		9.99%	11.44%	10.93%	10.45%
2008								13.98%	16.12%	14.45%	12.68%	11.71%
2009								9.93%	12.93%	15.17%	14.26%	14.77%
2010												
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2010</u>	<u>Feb- 2010</u>	<u>Mar- 2010</u>	<u>Apr- 2010</u>	<u>May- 2010</u>	<u>Jun- 2010</u>	<u>Jul- 2010</u>	<u>Aug- 2010</u>	<u>Sep- 2010</u>	<u>Oct- 2010</u>	<u>Nov- 2010</u>	<u>Dec- 2010</u>
Pre-2004	14.63%	13.87%	17.05%	14.72%	16.56%	15.41%	16.16%	16.33%	16.37%	15.74%	16.02%	18.20%
2004	11.77%	11.50%	14.08%	12.12%	13.16%	12.46%	13.09%	13.05%	13.05%	12.68%	12.21%	12.94%
2005	9.02%	8.88%	11.11%	9.36%	9.87%	9.34%	9.87%	9.70%	9.98%	9.54%	10.60%	11.11%
2006	7.93%	7.97%	9.80%	8.31%	8.91%	8.49%	9.02%	8.74%	9.13%	8.63%	10.38%	10.84%
2007	9.68%	9.78%	11.73%	9.99%	10.67%	10.14%	10.54%	10.40%	10.39%	10.01%	15.79%	19.11%
2008	10.93%	11.17%	13.14%	10.64%	11.16%	10.49%	10.96%	10.71%	10.84%	10.31%	14.05%	16.14%
2009	14.84%	16.04%	19.89%	16.47%	17.76%	16.38%	16.47%	16.11%	16.30%	15.03%	17.89%	18.59%
2010							9.80%	10.51%	12.33%	14.20%	18.61%	20.93%
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2011</u>	<u>Feb- 2011</u>	<u>Mar- 2011</u>	<u>Apr- 2011</u>	<u>May- 2011</u>	<u>Jun- 2011</u>	<u>Jul- 2011</u>	<u>Aug- 2011</u>	<u>Sep- 2011</u>	<u>Oct- 2011</u>	<u>Nov- 2011</u>	<u>Dec- 2011</u>
Pre-2004	17.92%	16.67%	19.70%	16.49%	19.62%	18.90%	18.75%	20.03%	18.91%	19.16%	19.27%	19.79%
2004	12.97%	12.62%	14.47%	12.02%	13.98%	13.94%	13.52%	14.47%	13.56%	13.69%	13.89%	13.90%
2005	11.37%	11.07%	12.90%	10.64%	12.38%	12.34%	12.06%	12.87%	12.09%	12.16%	12.34%	12.35%
2006	11.27%	11.08%	12.79%	10.55%	12.31%	12.04%	11.92%	12.80%	11.90%	11.96%	12.22%	12.18%
2007	19.12%	17.88%	21.45%	17.54%	21.21%	20.24%	19.98%	21.33%	20.26%	20.42%	20.38%	20.97%
2008	16.50%	15.68%	18.44%	15.25%	18.09%	17.33%	16.98%	18.20%	17.44%	17.57%	17.28%	17.64%
2009	18.90%	17.77%	20.76%	16.29%	19.90%	18.97%	18.31%	19.46%	18.56%	18.57%	18.21%	18.78%
2010	22.68%	21.28%	26.24%	19.66%	24.39%	23.99%	23.40%	25.41%	23.74%	24.31%	23.93%	23.74%
2011												19.76%
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2012</u>	<u>Feb- 2012</u>	<u>Mar- 2012</u>	<u>Apr- 2012</u>	<u>May- 2012</u>	<u>Jun- 2012</u>	<u>Jul- 2012</u>	<u>Aug- 2012</u>	<u>Sep- 2012</u>	<u>Oct- 2012</u>	<u>Nov- 2012</u>	<u>Dec- 2012</u>
Pre-2004	20.49%	18.79%	19.81%	19.89%	21.07%	19.00%	22.00%	21.36%	18.90%	23.77%	21.75%	21.81%
2004	14.61%	13.82%	14.29%	14.26%	15.18%	13.71%	15.96%	15.56%	13.80%	17.04%	15.52%	15.32%
2005	13.04%	12.45%	12.86%	12.51%	13.47%	12.09%	14.11%	13.71%	12.15%	15.38%	14.03%	13.74%
2006	12.97%	12.10%	12.65%	12.52%	13.16%	12.07%	13.99%	13.72%	12.38%	15.30%	13.98%	13.55%
2007	21.87%	19.68%	21.45%	20.73%	22.16%	19.81%	23.03%	22.09%	20.07%	26.02%	24.04%	24.00%
2008	18.40%	17.09%	18.23%	17.83%	18.91%	17.03%	19.62%	19.16%	17.24%	21.86%	20.14%	19.66%
2009	19.72%	17.90%	19.36%	18.97%	19.81%	17.85%	20.67%	20.00%	17.68%	22.97%	20.91%	20.64%
2010	24.72%	22.44%	23.40%	23.28%	23.67%	21.47%	25.03%	23.99%	20.98%	27.98%	25.16%	24.86%
2011	21.44%	20.26%	21.52%	22.34%	23.83%	18.78%	22.31%	22.00%	20.45%	25.79%	23.66%	23.38%
2012						10.37%	12.06%	11.83%	11.00%	13.30%	16.19%	16.26%
2013												

<u>Year of Account Origination</u>	<u>Jan- 2013</u>	<u>Feb- 2013</u>	<u>Mar- 2013</u>	<u>Apr- 2013</u>	<u>May- 2013</u>	<u>Jun- 2013</u>	<u>Jul- 2013</u>	<u>Aug- 2013</u>	<u>Sep- 2013</u>	<u>Oct- 2013</u>	<u>Nov- 2013</u>	<u>Dec- 2013</u>
Pre-2004	22.74%	19.70%	21.06%	22.98%	22.68%	20.60%	24.15%	21.81%	22.32%	23.14%	21.02%	23.52%
2004	16.32%	14.32%	14.83%	16.58%	16.15%	14.82%	17.20%	15.61%	16.02%	16.48%	15.05%	16.62%
2005	14.84%	13.02%	13.49%	15.09%	14.55%	13.40%	15.53%	14.13%	14.27%	14.77%	13.56%	14.57%
2006	14.76%	13.10%	13.86%	15.05%	14.71%	13.46%	15.74%	14.10%	14.32%	14.91%	13.72%	14.90%
2007	25.04%	22.07%	23.18%	25.05%	25.03%	22.52%	26.64%	24.17%	24.81%	25.24%	23.32%	25.79%
2008	21.03%	18.74%	19.38%	21.13%	20.93%	18.96%	22.47%	20.39%	20.70%	21.44%	19.72%	21.40%
2009	21.75%	18.81%	19.89%	22.18%	21.46%	19.03%	23.31%	20.59%	20.96%	21.77%	19.84%	21.67%
2010	25.86%	22.51%	23.88%	26.62%	25.40%	22.88%	27.60%	24.76%	25.56%	25.88%	23.75%	26.29%
2011	25.01%	22.75%	23.94%	26.56%	25.54%	23.52%	28.22%	25.67%	26.51%	26.59%	23.90%	26.07%
2012	18.31%	16.95%	18.38%	21.61%	20.41%	18.62%	18.18%	16.85%	18.40%	19.97%	18.85%	20.47%
2013							12.92%	12.16%	12.72%	13.58%	13.13%	14.10%

<u>Year of Account Origination</u>	<u>Jan- 2014</u>	<u>Feb- 2014</u>	<u>Mar- 2014</u>	<u>Apr- 2014</u>	<u>May- 2014</u>	<u>Jun- 2014</u>
Pre-2007	21.06%	18.46%	20.46%	18.95%	20.58%	20.23%
2007	25.98%	22.77%	25.30%	23.26%	25.40%	24.94%
2008	21.89%	19.16%	21.52%	19.86%	21.20%	21.02%
2009	22.17%	18.81%	21.94%	19.33%	21.59%	21.29%
2010	26.07%	22.82%	26.01%	23.48%	25.98%	25.43%
2011	25.82%	23.11%	25.41%	23.51%	25.28%	25.33%
2012	23.50%	21.02%	23.09%	21.34%	21.90%	23.10%
2013	16.68%	15.54%	17.95%	17.10%	17.81%	16.19%
2014						12.01%

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. Payment rates have increased across all origination years from November 2010 following the initial addition of £2.9 billion of Lloyds Receivables to the Penarth Receivables Trust and have continued to increase as the quality of the portfolio has improved (including throughout the first half of 2014).

Total Payment Rate

<u>Year of Account Origination</u>												<u>18-Oct to 31 Nov 2008</u>	<u>Dec- 2008</u>	
Pre-2004													15.85%	18.19%
2004													14.21%	15.68%
2005													12.06%	12.74%
2006													11.22%	11.66%
2007													17.40%	18.25%
2008														
2009														
2010														
2011														
2012														
2013														

<u>Year of Account Origination</u>	<u>Jan- 2009</u>	<u>Feb- 2009</u>	<u>Mar- 2009</u>	<u>Apr- 2009</u>	<u>May- 2009</u>	<u>Jun- 2009</u>	<u>Jul- 2009</u>	<u>Aug- 2009</u>	<u>Sep- 2009</u>	<u>Oct- 2009</u>	<u>Nov- 2009</u>	<u>Dec- 2009</u>
Pre-2004	14.70%	14.28%	16.07%	14.13%	14.43%	15.62%	15.29%	13.69%	15.97%	15.56%	15.19%	15.97%
2004	13.06%	12.84%	14.03%	12.38%	12.33%	13.36%	13.18%	11.66%	13.47%	13.15%	12.59%	13.22%
2005	10.87%	10.44%	11.51%	9.98%	9.79%	10.72%	10.68%	9.40%	10.99%	10.54%	10.18%	10.19%
2006	9.96%	9.60%	10.66%	9.19%	9.00%	9.78%	9.67%	8.50%	9.93%	9.58%	9.20%	9.22%
2007	16.96%	15.87%	15.77%	12.22%	11.71%	12.46%	12.19%		10.72%	12.29%	11.72%	11.23%
2008								14.58%	16.86%	15.21%	13.55%	12.59%
2009								10.27%	13.31%	15.49%	14.70%	15.19%
2010												
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2010</u>	<u>Feb- 2010</u>	<u>Mar- 2010</u>	<u>Apr- 2010</u>	<u>May- 2010</u>	<u>Jun- 2010</u>	<u>Jul- 2010</u>	<u>Aug- 2010</u>	<u>Sep- 2010</u>	<u>Oct- 2010</u>	<u>Nov- 2010</u>	<u>Dec- 2010</u>
Pre-2004	14.71%	14.06%	17.21%	14.77%	16.69%	15.48%	16.15%	16.37%	16.34%	15.70%	16.69%	19.10%
2004	12.17%	11.94%	14.57%	12.50%	13.63%	12.88%	13.53%	13.48%	13.41%	13.02%	13.07%	14.05%
2005	9.60%	9.46%	11.78%	9.91%	10.05%	9.99%	10.60%	10.42%	10.63%	10.15%	11.56%	12.30%
2006	8.58%	8.62%	10.56%	8.96%	9.98%	9.21%	9.87%	9.54%	9.86%	9.36%	11.38%	12.08%
2007	10.39%	10.48%	12.57%	10.69%	11.70%	10.93%	11.39%	11.24%	11.19%	10.80%	16.66%	20.11%
2008	11.72%	11.92%	14.05%	11.40%	12.09%	11.34%	11.85%	11.62%	11.68%	11.15%	15.11%	17.41%
2009	15.25%	16.47%	20.46%	17.00%	18.48%	17.10%	17.11%	16.83%	17.01%	15.80%	18.92%	19.78%
2010							10.23%	10.88%	12.65%	14.49%	19.23%	21.81%
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2011</u>	<u>Feb- 2011</u>	<u>Mar- 2011</u>	<u>Apr- 2011</u>	<u>May- 2011</u>	<u>Jun- 2011</u>	<u>Jul- 2011</u>	<u>Aug- 2011</u>	<u>Sep- 2011</u>	<u>Oct- 2011</u>	<u>Nov- 2011</u>	<u>Dec- 2011</u>
Pre-2004	18.55%	17.22%	20.26%	16.95%	20.14%	19.38%	19.23%	20.75%	19.37%	19.69%	19.76%	20.24%
2004	13.82%	13.40%	15.27%	12.70%	14.77%	14.68%	14.25%	15.30%	14.27%	14.45%	14.61%	14.61%
2005	12.31%	11.92%	13.79%	11.40%	13.26%	13.14%	12.87%	13.73%	12.89%	13.00%	13.14%	13.12%
2006	12.25%	11.97%	13.70%	11.31%	13.21%	12.91%	12.76%	13.71%	12.73%	12.81%	13.04%	13.01%
2007	19.85%	18.50%	22.04%	18.06%	21.77%	20.76%	20.48%	21.86%	20.73%	20.93%	20.84%	21.38%
2008	17.44%	16.45%	19.23%	15.91%	18.84%	18.03%	17.67%	18.93%	18.08%	18.24%	17.90%	18.22%
2009	19.85%	18.60%	21.61%	17.00%	20.71%	19.71%	19.03%	20.22%	19.24%	19.28%	18.87%	19.39%
2010	23.44%	21.96%	27.01%	20.13%	24.95%	24.52%	23.95%	26.00%	24.30%	24.86%	24.44%	24.24%
2011												20.21%
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan- 2012</u>	<u>Feb- 2012</u>	<u>Mar- 2012</u>	<u>Apr- 2012</u>	<u>May- 2012</u>	<u>Jun- 2012</u>	<u>Jul- 2012</u>	<u>Aug- 2012</u>	<u>Sep- 2012</u>	<u>Oct- 2012</u>	<u>Nov- 2012</u>	<u>Dec- 2012</u>
Pre-2004	20.80%	19.23%	20.25%	20.31%	21.45%	19.35%	22.37%	21.72%	19.34%	24.11%	22.07%	22.12%
2004	15.18%	14.50%	15.02%	14.93%	15.84%	14.32%	16.61%	16.21%	14.50%	17.67%	16.16%	15.96%
2005	13.68%	13.20%	13.61%	13.26%	14.19%	12.78%	14.86%	14.44%	12.94%	16.10%	14.72%	14.42%
2006	13.64%	12.89%	13.43%	13.30%	13.92%	12.77%	14.77%	14.47%	13.19%	16.06%	14.71%	14.27%
2007	22.16%	20.11%	21.82%	21.11%	22.47%	20.13%	23.34%	22.42%	20.46%	26.24%	24.23%	24.15%
2008	18.91%	17.63%	18.77%	18.35%	19.39%	17.51%	20.10%	19.63%	17.74%	22.29%	20.52%	20.02%
2009	20.27%	18.48%	19.92%	18.52%	20.32%	18.34%	21.18%	20.51%	18.14%	23.43%	21.33%	21.06%
2010	25.19%	22.89%	23.84%	23.69%	24.05%	21.84%	25.37%	24.33%	21.27%	28.26%	25.42%	25.09%
2011	21.88%	20.67%	21.95%	22.78%	24.26%	19.20%	22.76%	22.48%	20.87%	26.26%	24.12%	23.84%
2012						10.69%	12.36%	12.13%	11.28%	13.64%	16.60%	16.66%
2013												

<u>Year of Account Origination</u>	<u>Jan- 2013</u>	<u>Feb- 2013</u>	<u>Mar- 2013</u>	<u>Apr- 2013</u>	<u>May- 2013</u>	<u>Jun- 2013</u>	<u>Jul- 2013</u>	<u>Aug- 2013</u>	<u>Sep- 2013</u>	<u>Oct- 2013</u>	<u>Nov- 2013</u>	<u>Dec- 2013</u>
Pre-2004	22.93%	20.03%	21.32%	23.26%	22.98%	20.86%	24.40%	22.32%	22.57%	23.38%	21.27%	23.73%
2004	16.86%	14.93%	15.42%	17.19%	16.78%	15.38%	17.80%	16.48%	16.59%	17.05%	15.63%	17.17%
2005	15.43%	13.68%	14.15%	15.78%	15.23%	14.00%	16.22%	15.14%	14.94%	15.43%	14.16%	15.23%
2006	15.37%	13.77%	14.51%	15.77%	15.40%	14.09%	16.46%	15.18%	15.00%	15.57%	14.33%	15.58%
2007	25.09%	22.25%	23.28%	25.18%	25.17%	22.64%	26.75%	24.63%	24.92%	25.36%	23.41%	25.83%
2008	21.29%	19.09%	19.69%	21.45%	21.26%	19.25%	22.79%	20.85%	20.99%	21.73%	19.98%	21.66%
2009	22.06%	19.22%	20.23%	22.55%	21.83%	19.36%	23.65%	21.08%	21.31%	22.10%	20.16%	22.00%
2010	26.00%	22.76%	24.03%	26.78%	25.60%	23.03%	27.74%	24.94%	25.70%	26.02%	23.86%	26.38%
2011	25.39%	23.17%	24.29%	26.95%	25.97%	23.86%	28.58%	25.98%	26.83%	26.91%	24.23%	26.39%
2012	18.67%	17.35%	18.77%	22.06%	20.93%	19.09%	18.58%	17.25%	18.82%	20.40%	19.27%	20.96%
2013							13.16%	12.39%	12.99%	13.89%	13.44%	14.44%

Year of Account Origination	Jan- 2014	Feb- 2014	Mar- 2014	Apr- 2014	May- 2014	Jun- 2014
Pre-2007	21.44%	18.73%	20.74%	19.17%	21.00%	20.42%
2007	26.09%	22.80%	25.30%	23.24%	25.53%	24.87%
2008	22.23%	19.40%	21.69%	20.02%	21.55%	21.16%
2009	22.58%	19.13%	22.19%	19.59%	22.01%	21.50%
2010	26.35%	22.96%	26.12%	23.58%	26.23%	25.47%
2011	26.36%	23.47%	25.75%	23.81%	25.78%	25.63%
2012	24.25%	21.59%	23.73%	21.95%	22.76%	23.73%
2013	17.33%	15.97%	18.44%	17.59%	18.55%	16.51%
2014						12.23%

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

Opening Principal Receivables

<u>Year of Account Origination</u>											<u>18-Oct to 31 Nov 2008</u>	<u>Dec-2008</u>
Pre-2004											2,108,455,975	2,071,584,262
2004											467,318,614	459,613,546
2005											446,533,562	439,289,681
2006											410,888,284	402,452,295
2007											561,385,870	502,721,477
2008												
2009												
2010												
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan-2009</u>	<u>Feb-2009</u>	<u>Mar-2009</u>	<u>Apr-2009</u>	<u>May-2009</u>	<u>Jun-2009</u>	<u>Jul-2009</u>	<u>Aug-2009</u>	<u>Sep-2009</u>	<u>Oct-2009</u>	<u>Nov-2009</u>	<u>Dec-2009</u>
Pre-2004											1,916,211,75	
2004	2,079,139,669	2,065,441,233	2,041,094,577	2,044,134,225	2,042,562,379	2,021,695,673	2,010,345,195	1,996,421,929	1,972,257,974	1,951,680,909	8	1,901,792,877
2005	467,137,360	465,349,557	461,370,368	466,098,998	467,441,565	466,116,570	465,230,664	465,843,722	463,390,960	460,655,110	454,334,992	453,593,909
2006	448,076,786	447,787,823	445,337,792	450,062,264	450,832,150	449,422,763	450,748,397	458,465,295	456,376,573	454,488,096	456,859,607	453,888,276
2007	410,110,740	410,219,043	408,965,218	411,931,319	411,857,927	410,257,983	411,355,980	420,027,210	417,513,348	415,758,703	422,190,853	419,435,989
2008	486,712,542	457,625,039	432,946,657	424,028,175	421,549,941	419,663,180	421,773,275	426,225,749	422,618,462	421,594,213	430,054,963	428,067,630
2009								138,403,235	131,544,858	124,518,372	342,158,430	336,594,875
2010								56,303,833	56,492,541	55,093,680	341,707,712	332,023,417
2011												
2012												
2013												

<u>Year of Account Origination</u>	<u>Jan-2010</u>	<u>Feb-2010</u>	<u>Mar-2010</u>	<u>Apr-2010</u>	<u>May-2010</u>	<u>Jun-2010</u>	<u>Jul-2010</u>	<u>Aug-2010</u>	<u>Sep-2010</u>	<u>Oct-2010</u>	<u>Nov-2010</u>	<u>Dec-2010</u>
Pre-2004											3,039,175,42	
2004	1,896,246,001	1,844,122,281	1,818,718,545	1,787,894,602	1,773,956,056	1,743,007,073	1,736,296,210	1,715,360,134	1,698,981,536	1,666,786,314	6	3,051,287,370
2005	454,383,986	446,279,891	441,232,144	433,748,354	429,032,016	424,295,167	423,642,524	418,710,993	415,385,019	407,806,838	583,151,384	583,306,000
2006	455,730,004	449,072,661	444,506,552	436,410,381	431,110,116	396,952,312	395,216,697	390,517,217	387,406,450	380,761,991	517,560,423	515,830,379
2007	419,745,190	413,715,900	408,532,975	400,928,373	395,681,718	379,443,053	379,095,620	374,246,219	371,107,669	364,037,105	501,741,813	500,262,164
2008	431,767,847	426,237,248	421,219,484	414,606,011	409,734,922	399,286,134	399,403,688	395,518,800	392,520,583	387,185,006	711,456,361	718,823,226
2009	339,071,661	334,869,081	329,866,991	324,042,223	320,010,990	316,582,789	394,936,606	392,677,151	390,722,049	386,043,472	725,869,743	729,449,113
2010	319,904,272	299,748,641	277,555,645	251,986,438	235,588,209	220,120,683	483,834,197	457,046,392	435,349,237	411,522,412	576,223,329	567,597,719
2011							180,304,226	182,488,398	181,351,996	174,251,046	290,102,042	281,180,018
2012												
2013												

Year of Account Origination	Jan-2011	Feb-2011	Mar-2011	Apr-2011	May-2011	Jun-2011	Jul-2011	Aug-2011	Sep-2011	Oct-2011	Nov-2011	Dec-2011
Pre-2004	3,060,986,544	2,997,739,863	2,948,328,923	2,878,524,688	2,897,502,934	2,873,259,159	2,843,551,181	2,808,759,131	2,786,942,238	2,752,207,262	2,708,843,715	2,680,293,706
2004	585,886,686	575,694,626	563,992,644	551,512,771	556,267,757	552,422,887	545,894,767	539,008,853	533,799,698	527,630,403	520,483,852	515,788,197
2005	518,227,631	510,421,071	501,243,275	489,662,474	493,101,416	489,779,503	483,881,747	477,851,356	473,028,769	467,100,000	460,257,927	454,902,914
2006	503,757,055	496,041,580	486,409,168	474,925,067	477,337,200	473,007,373	468,688,063	463,223,549	458,154,532	452,229,389	445,661,332	440,534,145
2007	723,952,661	708,827,367	696,327,517	676,712,510	690,193,259	683,144,391	677,139,562	668,308,060	663,626,896	653,116,109	643,188,479	638,787,366
2008	736,135,204	722,203,899	709,131,144	691,338,151	702,300,556	694,597,685	688,926,374	681,717,148	676,588,095	666,280,393	654,902,496	650,253,856
2009	568,981,637	553,901,706	541,408,958	525,858,376	535,839,951	531,146,245	528,570,851	523,417,943	520,641,515	515,325,062	508,512,563	507,447,694
2010	273,530,439	255,346,703	241,463,374	223,294,469	560,614,832	535,003,576	510,291,834	489,845,818	474,172,212	460,336,153	444,322,972	436,033,479
2011												502,436,178
2012												
2013												

Year of Account Origination	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012
Pre-2004	2,665,418,423	2,596,874,690	2,537,795,056	2,502,088,835	2,476,830,529	2,470,093,954	2,456,278,819	2,420,248,186	2,384,407,470	2,497,338,632	2,462,124,961	2,445,529,727
2004	513,595,700	502,891,848	491,185,844	482,329,451	476,557,273	477,849,272	473,490,797	466,267,464	458,526,423	463,827,791	457,699,261	454,639,558
2005	452,513,997	443,918,851	432,800,134	424,460,773	419,250,601	430,772,953	427,304,531	420,952,691	414,872,255	416,955,888	410,042,950	406,013,257
2006	437,227,588	428,669,705	419,002,622	410,856,574	404,742,280	414,180,154	410,460,231	404,028,022	397,257,775	397,411,923	392,171,383	388,166,131
2007	635,686,429	619,421,531	605,658,440	592,648,162	586,978,104	587,740,730	584,635,391	575,731,381	566,626,203	584,711,928	578,783,111	574,638,500
2008	647,089,438	633,336,802	617,776,135	604,377,288	597,409,403	601,871,142	598,330,623	590,544,616	580,327,002	589,102,988	583,093,166	577,863,242
2009	505,903,893	494,655,392	484,361,973	473,274,174	467,068,569	476,077,424	473,632,056	467,224,954	459,873,344	467,964,463	459,222,035	456,150,503
2010	432,181,018	420,281,849	410,414,738	403,387,172	399,414,135	411,367,919	412,363,954	407,400,509	403,239,195	458,697,114	449,762,774	447,909,001
2011	502,937,955	486,751,341	469,611,423	454,282,759	438,489,970	641,451,378	626,619,652	602,985,239	580,497,736	547,277,768	517,744,920	498,408,159
2012						184,665,668	186,333,592	185,401,788	182,999,685	171,574,078	288,831,911	286,903,023
2013												

Year of Account Origination	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013
Pre-2004	2,461,202,671	2,378,411,660	2,353,264,787	2,313,961,612	2,314,865,062	2,297,912,655	2,350,154,757	2,323,758,609	2,307,488,612	2,286,792,924	2,246,496,578	2,253,130,467
2004	456,832,827	444,821,969	439,116,205	432,346,510	430,116,675	427,049,010	433,677,206	430,107,781	427,219,083	422,620,457	416,542,372	416,678,232
2005	406,870,475	396,286,990	390,502,545	384,350,284	381,532,278	378,821,606	388,850,240	385,545,122	382,215,865	378,872,251	373,548,392	373,123,322
2006	389,580,804	380,253,981	374,082,693	366,565,593	363,925,929	360,996,009	365,885,572	362,572,854	360,062,341	356,672,864	352,033,802	351,373,051
2007	580,105,718	560,577,215	551,510,387	541,195,835	543,326,406	538,128,586	542,544,670	536,979,902	531,641,225	526,474,231	518,446,893	519,914,255
2008	583,607,322	567,222,298	558,179,845	548,533,312	548,287,565	543,744,553	546,768,040	541,756,823	538,456,291	533,948,848	525,767,526	526,211,932
2009	460,203,405	447,368,772	443,166,100	435,603,037	433,120,850	430,974,326	433,083,808	427,180,177	425,082,498	422,310,418	416,939,189	417,887,206
2010	453,718,049	442,174,277	439,062,441	432,259,609	431,168,744	431,387,450	433,482,538	430,405,108	429,377,600	425,981,035	420,575,725	422,338,831
2011	490,635,592	466,764,674	451,604,460	434,662,964	427,086,721	421,256,756	417,253,489	410,309,203	407,553,563	401,060,224	393,731,587	395,655,999
2012	286,173,767	273,926,605	263,442,395	250,905,165	237,967,594	218,555,422	659,589,138	622,972,050	593,353,267	556,686,297	515,075,953	484,141,630
2013							128,481,219	126,773,294	124,553,291	121,844,091	117,857,100	114,399,298

Year of Account Origination	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-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
2007	524,253,225	513,166,944	500,895,689	491,703,365	494,944,691	491,966,090
2008	531,689,065	522,632,497	511,791,091	501,320,795	503,024,283	503,201,499
2009	422,304,407	416,212,381	408,756,307	397,994,491	401,580,267	396,948,610
2010	425,962,403	419,766,566	412,106,938	402,381,772	406,747,855	400,591,592
2011	400,744,681	398,261,700	389,257,128	382,433,765	385,871,039	386,093,885
2012	459,562,249	424,375,411	392,245,898	364,749,758	353,404,041	366,354,308
2013	111,994,960	105,651,762	100,270,640	94,201,814	89,696,417	509,345,830
2014						94,086,657

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

Opening Total Receivables

Year of Account Origination	18-Oct to 31	
	Nov 2008	Dec-2008
Pre-2004.....	2,254,674,827	2,233,745,164
2004.....	494,730,397	490,865,540
2005.....	471,890,744	467,917,985
2006.....	433,077,082	427,962,746
2007.....	579,533,831	522,972,175
2008.....		
2009.....		
2010.....		
2011.....		
2012.....		
2013.....		

Year of Account Origination	Jan-2009	Feb-2009	Mar-2009	Apr-2009	May-2009	Jun-2009	Jul-2009	Aug-2009	Sep-2009	Oct-2009	Nov-2009	Dec-2009
Pre-2004	2,240,360,729	2,238,860,217	2,220,064,323	2,221,576,271	2,226,047,277	2,208,595,512	2,194,745,200	2,183,060,532	2,164,449,378	2,142,527,862	2,108,078,919	2,094,076,965
2004	498,497,585	499,077,774	496,280,549	500,953,934	503,610,311	502,921,273	501,721,590	502,880,726	501,646,051	498,758,715	492,854,278	492,484,899
2005	476,903,221	478,861,339	477,655,077	482,523,497	484,598,687	483,828,616	485,093,550	493,809,197	492,965,385	491,122,700	494,432,798	491,894,273
2006	435,786,518	437,985,075	437,885,272	440,921,545	442,049,577	441,057,499	442,141,229	451,843,016	450,533,979	448,875,762	456,330,553	454,062,566
2007	507,251,758	480,057,318	456,483,134	447,716,277	446,492,771	445,292,970	447,381,694	452,561,901	450,226,698	449,400,711	458,971,004	457,484,835
2008								142,783,750	136,409,002	129,602,007	357,171,317	352,489,070
2009								56,750,762	57,001,456	55,643,055	345,462,331	335,897,987
2010												
2011												
2012												
2013												

Year of Account Origination	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2010	Jun-2010	Jul-2010	Aug-2010	Sep-2010	Oct-2010	Nov-2010	Dec-2010
Pre-2004	2,086,978,312	2,040,301,692	2,015,319,359	1,978,863,714	1,969,845,883	1,935,862,363	1,931,632,685	1,910,207,591	1,892,809,752	1,861,622,933	3,255,864,554	3,260,921,609
2004	493,157,741	486,185,654	481,486,223	472,909,752	469,120,728	463,987,654	464,055,048	459,130,811	455,771,396	448,423,854	627,178,884	625,901,625
2005	493,870,477	488,482,434	484,382,085	475,343,416	471,257,760	434,060,788	432,974,135	428,244,758	425,090,544	418,766,029	558,272,602	555,180,908
2006	454,488,449	449,666,881	445,001,074	436,600,382	432,439,605	415,098,181	415,434,361	410,535,394	407,384,698	400,546,369	540,974,958	538,141,217
2007	461,393,583	457,125,006	452,567,975	445,104,715	441,463,586	430,331,147	431,218,889	427,420,509	424,514,495	419,672,026	749,574,336	755,704,029
2008	355,675,376	352,843,482	348,587,121	342,480,037	339,644,603	336,152,340	420,104,449	418,232,543	416,611,456	412,742,069	759,361,514	761,882,393
2009	324,125,875	304,675,088	283,055,018	257,584,071	242,019,185	226,732,991	496,159,765	470,184,223	449,317,532	426,538,238	594,552,885	585,114,975
2010							181,766,514	183,914,723	182,888,711	175,986,282	293,115,307	284,087,900
2011												
2012												
2013												

Year of Account Origination	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2010	Jun-2010	Jul-2010	Aug-2010	Sep-2010	Oct-2010	Nov-2010	Dec-2010
Pre-2004	3,260,844,417	3,200,154,486	3,154,640,331	3,078,719,981	3,104,971,084	3,078,724,818	3,049,407,387	3,015,546,100	2,990,285,980	2,956,695,533	2,909,940,482	2,877,790,869
2004	626,074,734	616,044,695	604,409,703	590,669,287	596,494,252	592,253,046	585,600,777	578,580,571	572,719,691	566,631,247	559,030,504	553,684,284
2005	555,575,167	547,876,975	538,639,708	525,808,083	530,068,157	526,428,400	520,388,913	514,132,656	508,643,574	502,589,640	495,102,404	489,030,302
2006	539,927,510	532,256,403	522,525,783	509,860,169	513,163,176	508,476,600	503,963,322	498,384,336	492,685,595	486,828,005	479,719,029	473,841,998
2007	759,302,788	745,245,060	734,000,540	713,725,343	729,278,582	722,341,696	716,911,006	708,552,182	703,600,720	693,431,395	683,191,497	678,496,965
2008	767,308,488	755,058,190	744,032,643	726,199,605	740,009,454	732,806,542	728,116,145	721,821,703	716,839,258	707,174,456	695,684,370	691,068,103
2009	586,110,584	572,485,824	561,310,001	545,760,272	557,769,556	553,687,032	551,919,300	547,494,537	544,922,727	540,515,740	533,932,885	533,094,768
2010	276,507,628	258,993,983	245,972,479	228,020,592	569,938,363	545,098,837	521,329,482	501,826,587	486,759,777	473,980,713	458,611,567	450,970,366
2011												507,714,792
2012												
2013												

Year of Account Origination	Jan-2012	Feb-2012	Mar-2012	Apr-2012	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012
Pre-2004	2,860,126,269	2,790,990,879	2,730,914,009	2,690,648,945	2,664,002,919	2,656,514,686	2,645,735,038	2,604,047,637	2,566,159,529	2,687,191,124	2,647,805,848	2,630,653,253
2004	550,930,040	540,247,304	528,191,068	518,530,432	512,434,577	513,776,093	509,808,924	501,748,925	493,538,961	499,718,149	493,095,602	489,976,649
2005	486,179,025	477,614,015	466,014,646	457,171,627	451,693,332	464,003,412	461,025,777	453,860,580	447,444,187	450,247,706	442,653,145	438,465,346
2006	469,975,431	461,373,106	451,422,879	442,703,546	436,293,516	446,339,277	443,069,857	435,803,018	428,735,619	429,377,243	423,598,242	419,403,294
2007	675,161,792	659,070,300	645,232,358	631,587,072	625,828,662	626,713,007	624,412,076	614,647,605	605,330,538	623,894,183	617,770,304	613,540,873
2008	687,963,735	674,669,833	659,360,620	645,522,154	638,628,503	643,561,293	640,937,591	632,345,955	622,083,865	631,319,946	625,583,378	620,441,248
2009	531,804,822	521,043,223	511,026,883	499,843,684	493,781,256	503,603,969	502,060,835	495,221,939	487,857,364	496,972,987	487,802,976	484,878,499
2010	447,653,313	436,544,354	427,128,416	420,324,333	416,742,991	429,622,378	431,552,752	426,488,643	422,508,037	480,989,276	471,933,206	470,456,411
2011	508,570,478	492,983,221	476,459,463	461,604,384	446,357,445	651,801,324	638,040,851	614,807,182	592,908,662	560,332,968	530,890,221	512,111,928
2012						186,006,032	187,650,888	186,727,667	184,458,756	173,065,418	291,717,463	289,886,881
2013												

Year of Account Origination	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013
Pre-2004	2,644,928,095	2,562,269,728	2,539,367,729	2,496,796,598	2,494,468,549	2,475,164,901	2,536,428,000	2,503,635,145	2,487,561,920	2,464,886,164	2,420,566,872	2,429,138,015
2004	491,856,997	479,888,097	474,535,015	467,215,214	464,497,225	461,155,229	469,014,784	464,460,165	461,637,240	456,608,447	449,785,532	450,212,217
2005	439,080,190	428,573,672	422,991,475	416,348,403	412,976,117	410,062,785	421,418,017	417,135,239	413,861,511	410,168,318	404,166,523	404,046,219
2006	420,672,909	411,357,367	405,436,073	397,463,748	394,244,650	391,067,308	396,724,086	392,424,855	389,993,437	386,297,754	381,101,671	380,682,648
2007	618,930,898	599,642,429	591,042,541	580,179,414	581,751,782	576,180,578	581,443,094	574,705,158	569,368,786	563,780,574	555,003,052	556,891,157
2008	626,238,386	610,130,210	601,618,316	591,468,178	590,769,342	585,809,932	589,691,636	583,429,665	580,423,062	575,659,419	566,702,609	567,583,993
2009	489,025,258	476,488,989	472,869,130	465,051,398	462,125,126	460,015,710	462,738,794	455,973,303	454,184,902	451,202,505	445,444,088	446,820,518
2010	476,615,936	465,449,916	462,922,620	456,108,543	454,840,058	455,191,067	457,924,205	454,294,260	453,557,547	450,107,912	444,424,233	446,634,423

Year of Account Origination	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013	Dec-2013
2011	504,797,513	481,556,299	467,134,204	450,283,785	442,898,776	437,368,767	434,060,186	426,837,950	424,595,214	418,305,197	410,917,422	413,411,968
2012	289,368,903	277,426,159	267,325,675	254,949,276	242,177,321	222,736,040	668,027,014	631,523,226	602,558,556	566,253,717	524,809,179	494,527,418
2013							129,209,589	127,518,525	125,401,520	122,799,981	118,871,566	115,491,654

Year of Account Origination	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-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
2007	560,549,621	549,649,985	537,392,622	526,819,685	530,386,793	527,328,313
2008	572,268,252	563,341,905	552,439,423	540,649,409	542,686,180	543,037,418
2009	450,729,906	444,804,321	437,355,027	425,571,822	429,583,955	424,668,935
2010	449,927,486	443,984,815	436,483,032	425,909,398	430,693,333	424,329,670
2011	418,410,901	416,314,976	407,404,538	399,983,032	403,877,639	404,170,953
2012	470,150,668	435,566,104	403,851,347	376,108,196	365,464,295	379,318,875
2013	113,135,723	106,850,908	101,580,947	95,500,982	91,097,951	513,934,624
2014						94,498,393

Opening total receivables represents principal and finance charge receivables at the start of the first day of the performance period.

DISTRIBUTION


Class D1 Reg S Note

ISIN:	XS1117710142
Common Code:	111771014
CUSIP:	N/A

LISTING APPLICATION

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

Signed on behalf of the Issuer:

By: 

duly authorised

PENARTH MASTER ISSUER PLC
Per pro SFM Directors 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 18 November 2013. 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 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 Dealer(s) may agree.

INDEX OF DEFINED TERMS

Accumulation Period Commencement Date	6	Related Loan Note	5
APR	21	Release Date	6
Clearstream	1	Rule 144A	1
Euroclear	1	Rule 144A Global Note Certificate.....	1
Investment Company Act	3	Rule 144A Notes.....	1
NatWest	21	Securities Act.....	1
QIB	1	Securitised Portfolio.....	10
Registered Uncleared Notes	1	TSB	13
Regulation S.....	1	US persons.....	1
Regulation S Global Note Certificate	1	Year of Account Origination	20
Regulation S Notes.....	1		

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