

IMPORTANT NOTICE

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

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

ADDITIONAL IMPORTANT INFORMATION

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

- (a) in the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the notes by 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 Dealers, the Joint Lead Managers or any of their respective affiliates, and neither such Arranger, Dealer, Joint 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 Dealers 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 Joint Lead Managers, the Dealers 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*:

Dealers and Joint Lead Managers:	Lloyds Bank plc and Lloyds Securities Inc.
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 26 MARCH 2015
(to the Base Prospectus dated 20 March 2015)

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 A Asset Backed Floating Rate Notes due 2020 under

the Penarth Medium Term Note Programme

(ultimately backed by trust property in the Penarth Receivables Trust)

The Issuer will issue	Class A, Series 2015-1 A2 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 March 2020
Final Redemption Date	18 March 2022
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 Dealers or the Principal Paying Agent and copies may be obtained from the specified offices of the Dealers or the Principal Paying Agent.

If issued under these Final Terms, Regulation S Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "**Regulation S Global Note Certificate**") 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



Joint Lead Managers



Lloyds Securities Inc.

CONTENTS

	Page
TRANSACTION FEATURES.....	6
LOAN NOTE SUPPORTING SERIES	8
PARTIES.....	10
OTHER NOTE SERIES ISSUED	11
CURRENT NOTE SERIES	12
BANK PORTFOLIO INFORMATION AS AT 31 DECEMBER 2014	13
SECURITISED PORTFOLIO RECEIVABLES INFORMATION	18
STATIC POOL DATA.....	25
DISTRIBUTION	52
LISTING APPLICATION	53
GENERAL INFORMATION	55
INDEX OF DEFINED TERMS	56

TRANSACTION FEATURES

These Final Terms supplement the disclosure in the Base Prospectus. The Series 2015-1 A2 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 2015-1 A2
Class of Note:	Class A
Issue Date:	31 March 2015
Issue Price:	100 per cent.
Ratings:	Standard & Poor's (AAA (sf))/Fitch Ratings (AAAsf)/Moody's (Aaa (sf))
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 March 2020
Final Redemption Date:	18 March 2022
Initial Rate (if applicable):	Not Applicable
Rate of Interest:	1 month Sterling LIBOR plus Margin
Margin (if applicable):	0.50 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 April 2015
Interest Commencement Date:	31 March 2015
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 (except for the first Interest Period where LIBOR will be based on the linear interpolation of one-week and one-month LIBOR)
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):	In respect of the Rule 144A Global Note Certificates and the Reg S Global Note Certificates through Euroclear and Clearstream, Luxembourg
Additional Business Centre(s):	None
Additional Financial Centre(s):	None
Business Day:	Not Applicable
Business Day Convention:	Modified Following Business Day Convention
Form of notes:	Registered Notes: Regulation S Global Note Certificates and Rule 144A Global Note Certificates registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg
Call Date:	None
Subject to Mandatory Transfer Arrangements:	No
Mandatory Transfer Date:	None
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 A 2015-1 A2 Loan Note (the "**Related Loan Note**") which shall have the following terms as set out in the Class A 2015-1 A2 Loan Note Supplement.

Designation for the purposes of the STDCMA:	Class A
Issuance Date:	31 March 2015
Initial Principal Amount:	£500,000,000
Class A Required Subordinated Percentage:	17.0 per cent.
First Monthly Period End Date:	31 March 2015
First Loan Note Interest Payment Date:	18 April 2015
Loan Note Interest Payment Date:	18 April 2015 and each Distribution Date thereafter up to and including the Distribution Date falling in March 2022.
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 0.50 per cent.
Scheduled Redemption Date:	18 March 2020
Stated Monthly Accumulation Amount:	£166,666,667
Final Redemption Date:	18 March 2022
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 A (2015-1 A2) Loan Note at the close of business on the last day of the preceding Monthly Period.
Additional Junior Cost Items:	None
Series Cash Reserve Account:	Yes
Amortisation Period:	Regulated Amortisation Period and Rapid Amortisation Period.
Accumulation Period Commencement Date:	1 December 2019
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 "**Class A (2015-1 A2) Reserve Account Percentage**" shall be determined as follows: (i) if the Originator Rating Trigger is satisfied, the Class A (2015-1 A2) Reserve Account Percentage shall be 0.00 per cent., or (ii) if the Originator Rating Trigger has been breached, the Class A (2015-1 A2) Reserve Account Percentage shall be 3.77 per cent.

The "**Originator Rating Trigger**" means the (i) short term unsecured and unguaranteed debt rating of Bank of Scotland of at least P-1 by Moody's and A-2 by Standard & Poor's and (ii) long term unsecured and unguaranteed debt rating of Bank of Scotland of at least A-2 by Moody's.

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.

The "**Required Series Cash Reserve Account Amount**" means on any Transfer Date in respect of the Related Loan Note, an amount equal to the product of (i) the Class A (2015-1 A2) Reserve Account Percentage for such Transfer Date multiplied by (ii) the Nominal Liquidation Amount of the Related Loan Note as at the close of business on the last day of the preceding Monthly Period.

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 16 th 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 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 Sterling 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 Sterling LIBOR	18 March 2019	18 March 2021
Series 2014-2 A1	AAA (sf)/AAAsf/Aaa(sf)	20 October 2014	£500,000,000	0.37 per cent. per annum plus 1-month Sterling 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 Sterling 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 Sterling LIBOR	18 October 2021	18 October 2023
Series 2014-2 D1	N/A/N/A/N/A	20 October 2014	£500,000,000	1.50 per cent. per annum plus 1-month Sterling LIBOR	18 October 2021	18 October 2023

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 (Standard & Poor's/Fitch/Mood y'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 2015-1 A1	AAA (sf)/AAAsf/Aaa (sf)	31 March 2015	\$750,000,000	0.40 per cent per annum plus 1 month USD LIBOR	18 March 2017	18 March 2019

BANK PORTFOLIO INFORMATION AS AT 31 DECEMBER 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 31 December 2014. The Receivables from certain Eligible Accounts will ultimately back the notes and comprise the Receivables Trust (the "**Securitized 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, 2013 and 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 167 of the Base Prospectus. Historical yield experience of the Bank Portfolio may not be indicative of future performance of the Bank Portfolio or the Securitized Portfolio.

Combined Bank of Scotland and Lloyds Bank Portfolio Yield

	Bank Portfolio Yield										Notes
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Average Monthly Accrued Finance Charges and Fees....	£99,099,985	£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	1,4
Average Receivables Outstanding	£8,560,584,480	£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	2
Yield from Charges and Fees	13.9%	14.8%	16.1%	17.1%	17.3%	17.1%	18.1%	17.5%	16.4%	16.4%	3,5
Yield from Interchange	1.6%	1.6%	1.6%	1.5%	1.4%	1.3%	1.4%	1.2%	1.0%	1.2%	5
Yield from Charges, Fees and Interchange	15.5%	16.5%	17.6%	18.6%	18.6%	18.4%	19.5%	18.7%	17.4%	17.6%	5

NOTES:

- (1) Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees - this is the average accrued monthly amount.
- (2) Average receivables outstanding includes principal and finance charges, and excludes receivables charged off.
- (3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.
- (4) 2009 average monthly finance charges includes a one off provision of £20m in total for the year for payment protection insurance redress and a one off adjustment due to an accounting policy change which reduced interest income by £16m.
- (5) 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

Delinquency Experience																		
	2014	%	2013		2012	%	2011	%	2010	%	2009	%	2008	%	2007	2006	2005	
Receivables Outstanding ⁽¹⁾⁽²⁾ ..	£8,783,521,093		£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	
Receivables Delinquent																		
5-29	£120,862,675	1.4%	£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%
30-59	£37,335,286	0.4%	£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%
60-89	£28,026,244	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%
90+	£48,341,230	0.6%	£76,447,712	0.8%	£88,033,841	0.9%	£168,359,459	1.7%	£267,556,221	2.4%	£369,159,299	3.0%	£354,416,695	2.9%	£292,135,117	2.4%	£249,613,265	1.9%
Total	£234,565,435	2.7%	£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%

Notes:

⁽¹⁾ Receivables outstanding represent end of period receivables.

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

GROSS CHARGE-OFF EXPERIENCE

Combined Bank of Scotland and Lloyds Bank Portfolio

	Gross Charge-off Experience										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	Notes
Average Receivables											
Outstanding.....	£8,560,584,480	£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
Total gross charge-offs.....	£323,802,108	£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	
Total gross charge-offs as % of receivables.....	3.8%	5.5%	7.9%	10.0%	12.4%	11.6%	10.0%	8.2%	7.8%	5.4%	2

Notes:

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

⁽²⁾ All ratios are annualised.

Maturity Assumptions

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

CARDHOLDER MONTHLY PAYMENTS RATES

Combined Bank of Scotland and Lloyds Bank Portfolio

	Cardholder Monthly Payment Rates										
	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
Highest Month.....	20.3%	19.7%	20.1%	17.4%	16.0%	15.4%	16.0%	16.7%	15.6%	16.1%	1
Monthly Average.....	19.3%	18.7%	17.9%	16.8%	14.9%	14.4%	15.1%	14.7%	14.0%	14.9%	1

Notes:

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

For further detail, please see the Base Prospectus.

SECURITISED PORTFOLIO RECEIVABLES INFORMATION

As at 31 December 2014

The following tables summarise the Securitised Portfolio by various criteria at the end of the day on 31 December 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 31 December 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, 1 June 2014 and 1 November 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, £592,574,309 and £635,657,464 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.

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 year ended 31 December 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	Year Ended 31 Dec 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	Year Ended 31 Dec 2008	Notes
Average Principal Receivables Outstanding.....	£6,254,850,829	£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	£95,376,264	£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	18.3%	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 pursuant to Bank of Scotland.
(3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.
(4) All ratios are annualised.

Principal Payment Rate	Year Ended 31 Dec 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	Year Ended 31 Dec 2008
Lowest Month ⁽¹⁾	19.0%	18.9%	17.5%	15.5%	12.0%	11.7%	14.4%
Highest Month ⁽¹⁾	22.6%	22.4%	22.4%	18.9%	16.7%	14.1%	16.0%
Average Month ⁽¹⁾	21.3%	20.9%	19.4%	17.7%	13.6%	13.0%	15.2%

Notes:

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

Securitised Portfolio Performance

Delinquency Experience	As at 31 Dec 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⁾	6,839,904	£6,773,264,754		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.....	47,220	£86,737,340	1.28%	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.....	11,590	£26,285,586	0.39%	14,400	£35,987,896	0.57%	22,483	£53,792,817	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.....	7,376	£19,456,361	0.29%	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.....	13,822	£31,673,348	0.47%	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	80,008	£164,152,636	2.42%	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	Year Ended 31 Dec 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	Year Ended 31 Dec 2008	Notes
Average Principal Receivables Outstanding.....	£6,254,850,829	£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.....	£18,192,668	£27,522,650	£36,994,898	£40,530,016	£32,877,170	£32,094,810	£10,973,983	2
Average Recoveries.....	£13,403,188	£10,703,762	£7,967,484	£6,318,144	£3,472,049	£1,395,611	£132,458	3
Average Net Losses.....	£4,789,480	£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.....	3.5%	5.2%	6.8%	7.2%	8.5%	9.8%	3.3%	5
Net Losses as a percentage of Principal Receivables Outstanding.....	0.9%	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 are 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

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

COMPOSITION BY ACCOUNT BALANCE

Securitised Portfolio

Account Balance Range	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Credit Balance.....	956,740	14.0%	-£25,971,634	-0.4%
No Balance.....	2,035,790	29.8%	£0	0.0%
£0.01 - £5,000.00	3,454,748	50.5%	£4,006,877,419	55.8%
£5,000.01 - £10,000.00.....	303,980	4.4%	£2,096,181,946	29.2%
£10,000.01 - £15,000.00.....	84,522	1.2%	£1,036,849,654	14.4%
£15,000.01 - £20,000.00.....	3,811	0.1%	£61,448,953	0.9%
£20,000.01 or more	313	0.0%	£8,321,065	0.1%
Total	6,839,904	100.0%	£7,183,707,404	100.0%

Notes:

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

COMPOSITION BY CREDIT LIMIT

Securitised Portfolio

Credit Limit Range	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Less than £5,000.00.....	4,069,261	59.5%	£2,125,359,318	29.6%
£5,000.01 - £10,000.00.....	1,861,001	27.2%	£2,541,034,483	35.4%
£10,000.01 - £15,000.00.....	875,977	12.8%	£2,401,807,529	33.4%
£15,000.01 - £20,000.00.....	30,854	0.5%	£99,785,337	1.4%
£20,000.01 or more	2,811	0.0%	£15,720,736	0.2%
Total	6,839,904	100.0%	£7,183,707,404	100.0%

Notes:

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

COMPOSITION BY PERIOD OF DELINQUENCY

Securitised Portfolio

Period of Delinquency (Days contractually Delinquent)	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Not Delinquent	6,759,896	98.8%	£6,984,356,201	97.2%
5 - 29 Days	47,220	0.7%	£103,510,402	1.4%
30 - 59 Days	11,590	0.2%	£31,966,770	0.4%
60 - 89 Days	7,376	0.1%	£23,685,310	0.3%
90 or More Days.....	13,822	0.2%	£40,188,721	0.6%
Total	6,839,904	100.0%	£7,183,707,404	100.0%

Notes:

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

COMPOSITION BY ACCOUNT AGE

Securitised Portfolio

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
Not More Than 6 Months.....	77,552	1.1%	£128,553,136	1.8%
Over 6 Months to 12 Months.....	233,143	3.4%	£343,910,465	4.8%
Over 12 Months to 24 Months.....	574,715	8.4%	£563,159,479	7.8%
Over 24 Months to 36 Months.....	513,703	7.5%	£403,420,393	5.6%
Over 36 Months to 48 Months.....	541,921	7.9%	£415,239,617	5.8%
Over 48 Months to 60 Months.....	514,265	7.5%	£424,273,943	5.9%
Over 60 Months to 72 Months.....	455,426	6.7%	£421,190,075	5.9%
Over 72 Months.....	3,929,179	57.4%	£4,483,960,295	62.4%
Total	6,839,904	100.0%	£7,183,707,404	100.0%

Notes:

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

GEOGRAPHIC DISTRIBUTION OF ACCOUNTS

Securitised Portfolio

Region	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables ⁽¹⁾	Percentage of Total Receivables
East Anglia	796,924	11.7%	£874,413,484	12.2%
London	453,217	6.6%	£516,622,384	7.2%
Midlands	894,179	13.1%	£866,326,680	12.1%
North East England	900,636	13.2%	£898,992,085	12.5%
North West England	803,953	11.8%	£815,075,473	11.3%
Scotland.....	656,401	9.6%	£676,997,749	9.4%
South Central England.....	713,998	10.4%	£805,963,589	11.2%
South East England	633,942	9.3%	£739,528,558	10.3%
South West England	672,267	9.8%	£668,239,315	9.3%
Wales	292,575	4.3%	£305,004,971	4.2%
Other	21,812	0.3%	£16,543,116	0.2%
Total	6,839,904	100.0%	£7,183,707,404	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 ⁽¹⁾	£3,994,582,304	£3,875,661,261	1
Total Receivables Outstanding ⁽¹⁾	£4,233,906,880	£4,143,463,610	1
Net Losses as % of Principal Receivables Outstanding ⁽²⁾	3.0%	3.7%	2
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	3.17%	3.92%	3
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	17.0%	20.7%	4
Receivables Principal Payment Rate ⁽⁵⁾	14.4%	16.0%	5
Percentage of accounts making minimum monthly payment.....	8.3%	8.5%	
Percentage of accounts making full payment	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 ⁽¹⁾	£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 ⁽¹⁾	£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 ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	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 ⁽⁵⁾	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 full payment.....	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 ⁽¹⁾	£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 ⁽¹⁾	£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 ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	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 ⁽⁵⁾	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 full payment.....	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	Notes
Principal Receivables Outstanding ⁽¹⁾	£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	1
Total Receivables Outstanding ⁽¹⁾	£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	1
Net Losses as % of Principal Receivables													
Outstanding ⁽²⁾	4.4%	5.4%	5.9%	5.4%	6.0%	5.8%	5.4%	5.4%	6.9%	6.8%	8.7%	7.2%	2
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	3.68%	3.83%	3.73%	3.78%	3.73%	3.77%	3.82%	3.71%	3.63%	3.62%	3.41%	3.00%	3
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	20.0%	20.5%	21.1%	17.4%	20.4%	20.0%	19.2%	21.0%	20.1%	20.4%	20.6%	18.7%	4
Receivables Principal Payment Rate ⁽⁵⁾	16.8%	15.8%	18.6%	15.5%	18.6%	17.9%	17.6%	18.9%	17.8%	18.0%	18.0%	18.4%	5
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 full payment.....	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	Notes
Principal Receivables Outstanding ⁽¹⁾	£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	1
Total Receivables Outstanding ⁽¹⁾	£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	1
Net Losses as % of Principal Receivables													
Outstanding ⁽²⁾	6.3%	5.8%	7.0%	6.3%	7.5%	5.9%	5.1%	5.2%	3.0%	4.6%	3.6%	3.5%	2
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	3.03%	3.05%	2.94%	2.87%	2.60%	2.37%	2.28%	2.23%	2.28%	2.14%	2.16%	2.15%	3
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	19.1%	19.7%	19.4%	19.9%	19.5%	17.8%	19.9%	19.2%	17.5%	21.2%	19.9%	19.2%	4
Receivables Principal Payment Rate ⁽⁵⁾	19.3%	17.8%	18.8%	18.7%	19.8%	17.5%	20.3%	19.7%	17.6%	22.4%	20.5%	20.4%	5
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 full payment.....	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 ⁽¹⁾	£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 ⁽¹⁾	£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 ⁽²⁾	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 ⁽³⁾	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 ⁽⁴⁾	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 ⁽⁵⁾	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 full payment.....	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	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
Principal Receivables Outstanding ⁽¹⁾	£6,288,866,659	£6,143,351,530	£5,993,656,722	£5,858,841,586	£5,867,653,003	£6,374,844,071	£6,344,395,506	£6,286,649,064	£6,262,946,788	£6,201,226,999	£6,717,823,118	£6,717,954,901
Total Receivables Outstanding ⁽¹⁾	£6,710,924,802	£6,567,607,531	£6,418,248,794	£6,268,503,562	£6,282,376,248	£6,792,915,618	£6,761,884,664	£6,698,669,512	£6,680,514,273	£6,614,254,603	£7,129,000,357	£7,137,012,451
Net Losses as % of Principal Receivables												
Outstanding ⁽²⁾	0.3%	2.5%	2.7%	2.5%	0.7%	2.1%	-3.49%	-0.63%	1.54%	1.67%	1.07%	0.75%
Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾	1.68%	1.73%	1.67%	1.62%	1.50%	1.38%	1.35%	1.38%	1.32%	1.31%	1.20%	1.14%
Yield from Finance Charges, Fees and Interchange ⁽⁴⁾	18.6%	19.6%	19.9%	18.3%	19.5%	18.3%	18.23%	16.66%	19.05%	19.30%	15.51%	17.62%
Receivables Principal Payment Rate ⁽⁵⁾	22.4%	19.6%	21.9%	20.1%	21.8%	21.1%	22.04%	20.07%	22.15%	22.38%	18.97%	22.55%
Percentage of accounts making minimum monthly payment.....	8.7%	8.5%	8.7%	8.4%	8.6%	8.8%	8.9%	8.8%	8.7%	8.6%	8.8%	9.0%
Percentage of accounts making full payment.....	25.4%	24.9%	24.3%	24.4%	24.7%	24.0%	24.5%	24.3%	24.4%	24.4%	24.3%	24.3%

Notes:

- (1) Principal Receivables and total Receivables outstanding are at 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%	17.78%
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	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
Pre-2004												
2004												
2005												
Pre-2007	20.09%	21.15%	21.41%	19.47%	20.78%	20.69%	20.50%	18.55%	21.17%	20.88%	18.25%	20.84%
2007	18.75%	19.88%	20.23%	18.39%	19.29%	19.51%	19.24%	17.67%	20.03%	19.39%	17.51%	19.36%
2008	20.02%	21.05%	20.88%	19.40%	20.34%	20.58%	20.19%	18.51%	21.00%	20.56%	18.24%	20.53%
2009	18.92%	19.63%	19.82%	18.05%	19.29%	19.28%	18.88%	17.33%	19.84%	19.30%	16.92%	19.06%
2010	17.00%	17.52%	17.95%	16.44%	17.44%	17.55%	17.46%	15.96%	18.09%	17.61%	15.42%	17.52%
2011	16.32%	16.89%	16.67%	15.42%	16.40%	16.78%	16.63%	15.12%	17.11%	16.64%	14.78%	16.28%
2012	11.69%	13.22%	14.39%	14.15%	15.99%	16.32%	16.44%	15.04%	16.86%	16.13%	14.32%	15.51%
2013	6.02%	6.48%	7.18%	7.41%	8.61%	5.49%	5.97%	6.06%	7.67%	8.16%	7.49%	9.02%
2014						3.37%	2.69%	2.50%	3.02%	3.20%	3.29%	3.52%

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 at 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 card 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

Year of Account Origination	18-Oct to 31 Nov	Dec-
	2008	
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.....		

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2009											
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</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2010												
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</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2011												
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</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2012												
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-</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2013												
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%

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2014											
Pre-2004												
2004												
2005												
Pre-2007	0.17%	2.16%	2.51%	2.27%	0.77%	2.10%	-3.51%	-0.59%	1.42%	1.43%	0.35%	0.05%
2007	0.41%	2.32%	3.21%	2.66%	0.93%	2.40%	-3.80%	-0.72%	1.78%	1.55%	1.07%	0.22%
2008	1.04%	3.46%	3.25%	2.91%	0.79%	2.59%	-4.39%	-0.89%	1.87%	1.90%	1.75%	0.92%
2009	1.05%	2.53%	2.80%	3.02%	0.41%	2.53%	-3.61%	-0.80%	1.86%	1.72%	1.97%	1.02%
2010	0.50%	2.98%	2.75%	2.59%	0.02%	2.23%	-3.80%	-0.71%	1.77%	1.63%	2.14%	1.64%
2011	1.10%	3.27%	3.11%	2.98%	0.89%	2.49%	-4.59%	-0.77%	1.97%	2.03%	3.26%	2.58%
2012	-0.16%	2.90%	2.81%	3.14%	0.89%	2.56%	-4.15%	-0.87%	2.07%	2.18%	2.99%	3.40%
2013	-2.16%	0.38%	0.44%	0.26%	-1.08%	0.36%	-0.99%	-0.21%	0.80%	0.97%	1.06%	1.43%
2014						0.03%	-0.12%	-0.02%	0.14%	0.38%	0.17%	0.33%

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 at 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 cutoffs 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, May 2014, July 2014 and August 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	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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%	5.89%	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
2013												
Pre 2005	2.30%	2.36%	2.45%	2.43%	2.25%	2.26%	2.06%	2.02%	1.98%	2.11%	1.34%	2.00%
2005	2.55%	2.59%	2.59%	2.52%	2.35%	2.38%	2.19%	2.10%	2.05%	2.40%	1.80%	2.18%
2006	2.57%	2.66%	2.85%	2.85%	2.64%	2.63%	2.39%	2.36%	2.31%	2.85%	2.14%	3.16%
2007	2.59%	2.62%	2.67%	2.63%	2.43%	2.49%	2.25%	2.21%	2.13%	2.91%	2.73%	2.66%
2008	2.87%	2.91%	3.08%	3.03%	2.83%	2.79%	2.50%	2.49%	2.45%	2.84%	2.50%	2.71%
2009	2.48%	2.60%	2.65%	2.64%	2.51%	2.47%	2.34%	2.28%	2.19%	3.59%	3.22%	3.51%
2010	2.16%	2.13%	2.23%	2.31%	2.18%	2.14%	2.01%	1.96%	1.93%	3.21%	3.54%	3.25%
2011	2.12%	2.22%	2.36%	2.44%	2.33%	2.30%	2.15%	2.20%	2.23%	3.59%	3.59%	3.37%
2012	1.09%	1.23%	1.38%	1.55%	1.53%	1.60%	0.79%	0.96%	1.13%	4.90%	4.39%	4.38%
2013							0.30%	0.44%	0.64%	2.49%	3.04%	3.53%

Year of Account Origination	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	2014											
Pre-2005.....												
2005												
Pre-2007.....	1.87%	1.93%	1.85%	1.78%	1.63%	1.59%	1.55%	1.57%	1.51%	1.49%	1.50%	1.40%
2007	2.09%	2.17%	2.00%	1.95%	1.77%	1.73%	1.65%	1.69%	1.56%	1.52%	1.51%	1.42%
2008	2.23%	2.25%	2.18%	2.13%	2.05%	2.02%	1.92%	1.94%	1.79%	1.75%	1.72%	1.61%
2009	2.05%	2.10%	2.02%	1.91%	1.84%	1.81%	1.84%	1.88%	1.73%	1.66%	1.60%	1.55%
2010	1.89%	1.87%	1.79%	1.81%	1.73%	1.70%	1.67%	1.71%	1.62%	1.62%	1.58%	1.48%
2011	2.12%	2.14%	2.11%	2.09%	2.01%	1.97%	1.92%	1.98%	1.87%	1.83%	1.80%	1.71%
2012	1.68%	1.85%	1.94%	1.98%	1.97%	1.93%	1.97%	2.00%	1.88%	1.84%	1.77%	1.68%
2013	0.77%	0.89%	0.96%	1.08%	1.16%	0.53%	0.63%	0.75%	0.79%	0.83%	0.64%	0.73%
2014						0.15%	0.19%	0.31%	0.38%	0.43%	0.09%	0.21%

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 on 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 cutoffs 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 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 2014 delinquencies continued to improve. This was driven by a combination of the established accelerated charge off policy and robust selection criteria.

Principal Payment Rate

Year of Account Origination	18 Oct to 31	
	Nov	Dec
2008		
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.....		

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2009											
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%	10.50%	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.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010												
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												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011												
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												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012												
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												

Year of Account Origination	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2013												
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%

Year of Account Origination	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	2014											
Pre-2004.....												
2004												
2005												
Pre-2007.....	21.06%	18.46%	20.46%	18.95%	20.58%	20.23%	21.13%	19.20%	21.12%	21.36%	18.51%	22.35%
2007	25.98%	22.77%	25.30%	23.26%	25.40%	24.94%	25.89%	23.71%	25.86%	26.02%	22.92%	27.28%
2008	21.89%	19.16%	21.52%	19.86%	21.20%	21.02%	21.96%	19.76%	21.99%	22.03%	19.21%	22.60%
2009	22.17%	18.81%	21.94%	19.33%	21.59%	21.29%	22.13%	20.09%	21.96%	22.25%	18.90%	23.18%
2010	26.07%	22.82%	26.01%	23.48%	25.98%	25.43%	26.49%	24.13%	26.58%	26.79%	23.01%	27.56%
2011	25.82%	23.11%	25.41%	23.51%	25.28%	25.33%	26.33%	23.90%	26.51%	26.46%	22.99%	26.50%
2012	23.50%	21.02%	23.09%	21.34%	21.90%	23.10%	23.58%	20.89%	22.76%	22.34%	19.82%	22.44%
2013	16.68%	15.54%	17.95%	17.10%	17.81%	16.19%	17.83%	16.91%	19.45%	20.34%	17.86%	20.39%
2014						12.01%	12.34%	11.51%	13.03%	13.46%	11.99%	13.79%

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 2014).

Total Payment Rate

Year of Account Origination	2008	
	18 Oct to 31 Nov	Dec
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.....		

Year of Account Origination	2009											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%	11.31%	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.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010												
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												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011												
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												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012												
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%	19.52%	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.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013												
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	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	2014											
Pre 2004												
2004												
2005												
Pre-2007	21.44%	18.73%	20.74%	19.17%	21.00%	20.42%	21.73%	19.52%	21.30%	21.57%	18.72%	22.58%
2007	26.09%	22.80%	25.30%	23.24%	25.53%	24.87%	26.26%	23.84%	25.81%	25.96%	22.90%	27.23%
2008	22.23%	19.40%	21.69%	20.02%	21.55%	21.16%	22.61%	20.16%	22.13%	22.20%	19.34%	22.77%
2009	22.58%	19.13%	22.19%	19.59%	22.01%	21.50%	22.74%	20.50%	22.20%	22.48%	19.09%	23.36%
2010	26.35%	22.96%	26.12%	23.58%	26.23%	25.47%	26.99%	24.37%	26.64%	26.84%	22.98%	27.52%
2011	26.36%	23.47%	25.75%	23.81%	25.78%	25.63%	27.22%	24.39%	26.82%	26.80%	23.17%	26.70%
2012	24.25%	21.59%	23.73%	21.95%	22.76%	23.73%	24.75%	21.74%	23.43%	23.02%	20.25%	22.90%
2013	17.33%	15.97%	18.44%	17.59%	18.55%	16.51%	18.31%	17.32%	19.90%	20.83%	18.22%	20.81%
2014						12.23%	12.54%	11.69%	13.23%	13.70%	12.20%	14.01%

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

Year of Account Origination	2008												
	18 Oct to 31											Dec	
	Nov											Dec	
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													

Year of Account Origination	2009											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pre-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	1,916,211,758	1,901,792,877
2004	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
2005	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
2006	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
2007	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
2008								138,403,235	131,544,858	124,518,372	342,158,430	336,594,875
2009								56,303,833	56,492,541	55,093,680	341,707,712	332,023,417
2010												
2011												
2012												
2013												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010												
Pre-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	3,039,175,426	3,051,287,370
2004.....	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
2005.....	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
2006.....	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
2007.....	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
2008.....	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
2009.....	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
2010.....							180,304,226	182,488,398	181,351,996	174,251,046	290,102,042	281,180,018
2011.....												
2012.....												
2013.....												

Year of Account Origination	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	2014											
Pre-2004												
2004.....												
2005.....												
Pre-2007	3,412,355,668	3,343,284,268	3,278,333,031	3,224,055,827	3,232,384,411	3,226,255,600	3,218,124,331	3,193,834,862	3,183,384,743	3,159,131,114	3,130,910,657	3,145,706,953
2007.....	524,253,225	513,166,944	500,895,689	491,703,365	494,944,691	491,966,090	490,434,526	487,639,586	486,424,520	483,937,850	479,350,099	482,121,117
2008.....	531,689,065	522,632,497	511,791,091	501,320,795	503,024,283	503,201,499	502,667,446	499,306,121	498,872,633	494,719,117	489,734,298	491,597,182
2009.....	422,304,407	416,212,381	408,756,307	397,994,491	401,580,267	396,948,610	396,011,633	394,353,797	393,455,902	391,511,151	385,930,693	389,660,199
2010.....	425,962,403	419,766,566	412,106,938	402,381,772	406,747,855	400,591,592	401,472,262	399,656,535	400,612,222	398,939,034	392,087,748	395,014,018
2011.....	400,744,681	398,261,700	389,257,128	382,433,765	385,871,039	386,093,885	388,239,795	389,288,455	393,176,427	392,135,535	387,020,868	388,474,383
2012.....	459,562,249	424,375,411	392,245,898	364,749,758	353,404,041	366,354,308	363,760,933	363,757,709	367,614,583	367,553,567	377,208,517	380,297,485
2013.....	111,994,960	105,651,762	100,270,640	94,201,814	89,696,417	509,345,830	489,677,707	465,945,918	447,423,376	423,332,635	597,134,007	571,476,617
2014.....						94,086,657	94,006,874	92,866,080	91,982,381	89,966,996	478,446,229	473,606,949

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	Dec
												Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2011											
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	2012											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	2013											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
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	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
	2014											
Pre-2004	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
Pre-2007	3,675,752,246	3,607,094,517	3,541,741,857	3,477,961,036	3,488,586,103	3,481,628,436	3,472,124,839	3,443,446,822	3,435,381,507	3,407,953,746	3,375,604,235	3,394,138,477
2007	560,549,621	549,649,985	537,392,622	526,819,685	530,386,793	527,328,313	525,593,718	522,310,453	521,428,046	518,411,253	513,245,898	516,395,564
2008	572,268,252	563,341,905	552,439,423	540,649,409	542,686,180	543,037,418	542,347,353	538,476,363	538,420,226	533,754,912	528,168,584	530,564,224
2009	450,729,906	444,804,321	437,355,027	425,571,822	429,583,955	424,668,935	423,710,842	421,794,624	421,227,127	418,935,750	412,825,335	417,068,407
2010	449,927,486	443,984,815	436,483,032	425,909,398	430,693,333	424,329,670	425,350,845	423,297,557	424,633,379	422,733,853	415,456,647	418,946,160
2011	418,410,901	416,314,976	407,404,538	399,983,032	403,877,639	404,170,953	406,513,695	407,460,274	411,830,706	410,689,128	405,289,323	407,218,823
2012	470,150,668	435,566,104	403,851,347	376,108,196	365,464,295	379,318,875	377,212,613	377,434,292	381,893,347	381,828,337	391,732,193	395,422,475
2013	113,135,723	106,850,908	101,580,947	95,500,982	91,097,951	513,934,624	494,667,230	471,217,033	453,296,779	429,516,934	605,796,143	581,051,044
2014						94,498,393	94,363,529	93,232,093	92,403,157	90,430,691	480,882,000	476,207,276

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

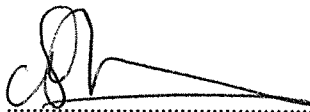
DISTRIBUTION

	Class A2 144A Note	Class A2 Reg S Note
ISIN:	XS1196699794	XS1196699364
Common Code:	119669979	119669936
CUSIP:	N/A	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 26 March 2015. 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 9	Regulation S Global Note Certificate4
BOS 1	Regulation S Notes4
Class A (2015-1 A2) Reserve Account Percentage 9	Related Loan Note8
Clearstream..... 4	Release Date9
Euroclear 4	Required Series Cash Reserve Account Amount9
Final Terms 1	Rule 144A4
Investment Company Act 3	Rule 144A Global Note Certificate.....4
Issuer 1	Rule 144A Notes.....4
Lloyds..... 1	Securities Act 1, 4
Originator Rating Trigger..... 9	Securitised Portfolio..... 13
QIB 4	US persons4
Registered Uncleared Notes 4	Year of Account Origination.....25
Regulation S 4	

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