

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW):

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

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

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

These Final Terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Penarth Master Issuer plc (the "**Issuer**") nor Bank of Scotland plc ("**BOS**") nor Lloyds Bank plc ("**Lloyds**" 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 4 JUNE 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 £200,000,000

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 2015-2 A2 Notes |
| Principal Amount | £200,000,000 |
| 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 May 2020 |
| Final Redemption Date | 18 May 2022 |
| Price to public | £200,000,000 (or 100 per cent) |
| Underwriting discount | £0 (or 0 per cent.) |
| Proceeds to Sponsor | £200,000,000 (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 Depository 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



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TRANSACTION FEATURES

These Final Terms supplement the disclosure in the Base Prospectus. The Series 2015-2 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 2015-2 A2 |
| Class of Note: | Class A |
| Issue Date: | 11 June 2015 |
| Issue Price: | 100 per cent. |
| Ratings: | Standard & Poor's (AAA (sf))/Fitch Ratings (AAAsf)/Moody's (Aaa (sf)) |
| Principal Amount: | £200,000,000 |
| Net Proceeds: | £200,000,000 |
| Specified Currency: | Notes are to be denominated in Sterling |
| Fixed, Floating or other interest type Designation: | Floating rate Sterling Notes |
| Scheduled Redemption Date: | 18 May 2020 |
| Final Redemption Date: | 18 May 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: | 20 July 2015 |
| Interest Commencement Date: | 11 June 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-month and two-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: | £3,600 |
| 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 2015-2 A2 Loan Note (the "**Related Loan Note**") which shall have the following terms as set out in the Class A 2015-2 A2 Loan Note Supplement.

| | |
|--|---|
| Designation for the purposes of the STDCMA: | Class A |
| Issuance Date: | 11 June 2015 |
| Initial Principal Amount: | £200,000,000 |
| Class A Required Subordinated Percentage: | 17.0 per cent. |
| First Monthly Period End Date: | 30 June 2015 |
| First Loan Note Interest Payment Date: | 20 July 2015 |
| Loan Note Interest Payment Date: | 20 July 2015 and each Distribution Date thereafter up to and including the Distribution Date falling in May 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 May 2020 |
| Stated Monthly Accumulation Amount: | £66,666,667 |
| Final Redemption Date: | 18 May 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 (2015-2 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 February 2020 |
| Programme Reserve Account Percentage: | 0 per cent. |

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

The "**Accumulation Period Commencement Date**" means in respect of the Related Loan Note, the first day of the month that is 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 (2015-2 A2) Reserve Account Percentage**" shall be determined as follows: (i) if the Originator Rating Trigger is satisfied, the Class A (2015-2 A2) Reserve Account Percentage shall be 0.00 per cent., or (ii) if the Originator Rating Trigger has been breached, the Class A (2015-2 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 (2015-2 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 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 |
| 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 |
| Series 2015-1 A2 | AAA (sf)/AAAsf/Aaa (sf) | 31 March 2015 | £500,000,000 | 0.50 per cent. per annum plus 1 month Sterling LIBOR | 18 March 2020 | 18 March 2022 |

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/Moody's)</u> | <u>Issuance Date</u> | <u>Tranche Size</u> | <u>Note Interest Rate</u> | <u>Scheduled Redemption Date</u> | <u>Final Redemption Date</u> |
|---------------------|--|--------------------------|---------------------|---|--------------------------------------|----------------------------------|
| Series 2015-2 A1 | AAA (sf)/AAAsf/Aaa (sf) | 11 June 2015 | \$600,000,000 | 0.40 per cent per annum plus 1 month USD LIBOR | 18 May 2017 | 18 May 2019 |

BANK PORTFOLIO INFORMATION AS AT 31 MARCH 2015

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 March 2015. The Receivables from certain Eligible Accounts will ultimately back the notes and comprise the Receivables Trust (the "**Securitised Portfolio**"). As mentioned in the Base Prospectus, a member of Lloyds Banking Group may accede to the RSD as an Additional Transferor subject to certain conditions being satisfied.

Receivables Yield Considerations

The following tables set forth the gross revenues from finance charges and fees billed to Accounts in the Bank Portfolio of Bank of Scotland and Lloyds Bank for each of the years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014 and for the 3 months ended 31 March 2015. 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 174 of the Base Prospectus. Historical yield experience of the Bank Portfolio may not be indicative of future performance of the Bank Portfolio or the Securitised Portfolio.

Combined Bank of Scotland and Lloyds Bank Portfolio Yield

| Bank Portfolio Yield | | | | | | | | | | | |
|--|---------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
| | 3 months ended 31 March 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | Notes |
| Average Monthly Accrued Finance Charges and Fees | £100,313,821 | £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 | 1,4 |
| Average Receivables Outstanding | £8,875,972,966 | £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 | 2 |
| Yield from Charges and Fees | 13.8% | 13.9% | 14.8% | 16.1% | 17.1% | 17.3% | 17.1% | 18.1% | 17.5% | 16.4% | 3,5 |
| Yield from Interchange | 1.5% | 1.6% | 1.6% | 1.6% | 1.5% | 1.4% | 1.3% | 1.4% | 1.2% | 1.0% | 5 |
| Yield from Charges, Fees and Interchange | 15.2% | 15.5% | 16.5% | 17.6% | 18.6% | 18.6% | 18.4% | 19.5% | 18.7% | 17.4% | 5 |

NOTES:

- (1) Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees - this is the average accrued monthly amount.
- (2) Average receivables outstanding includes principal and finance charges, and excludes receivables charged off.
- (3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.
- (4) 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 | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| | 3 months ended | % | 2014 | % | 2013 | % | 2012 | % | 2011 | % | 2010 | % | 2009 | % | 2008 | % | 2007 | % | 2006 | % |
| 31 March 2015 | | | | | | | | | | | | | | | | | | | | |
| Receivables | | | | | | | | | | | | | | | | | | | | |
| Outstanding ⁽¹⁾⁽²⁾ | £8,838,681,293 | | £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 | |
| Receivables | | | | | | | | | | | | | | | | | | | | |
| Delinquent..... | | | | | | | | | | | | | | | | | | | | |
| 5-29..... | £105,635,173 | 1.2% | £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..... | £37,592,064 | 0.4% | £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..... | £25,023,889 | 0.3% | £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+..... | £47,693,566 | 0.5% | £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 | £215,944,692 | 2.4% | £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 | | | | | | | | | | | |
|---|---------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|
| | 3 months ended 31 March 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | Notes |
| Average Receivables Outstanding | £8,875,972,966 | £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 | 1 |
| Total gross charge-offs | £65,203,105 | £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 | 2 |
| Total gross charge-offs as % of receivables | 3.0% | 3.8% | 5.5% | 7.9% | 10.0% | 12.4% | 11.6% | 10.0% | 8.2% | 7.8% | |

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 | | | | | | | | | | | |
|----------------------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 3 months ended 31 March 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | Notes |
| Lowest Month | 17.7% | 18.5% | 17.6% | 16.4% | 15.2% | 13.9% | 13.4% | 13.8% | 13.2% | 12.0% | 1 |
| Highest Month | 19.9% | 20.3% | 19.7% | 20.1% | 17.4% | 16.0% | 15.4% | 16.0% | 16.7% | 15.6% | 1 |
| Monthly Average | 18.9% | 19.3% | 18.7% | 17.9% | 16.8% | 14.9% | 14.4% | 15.1% | 14.7% | 14.0% | 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 March 2015

The following tables summarise the Securitised Portfolio by various criteria at the end of the day on 31 March 2015. 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 March 2015.

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.

Bank of Scotland have notified the Receivables Trustee that they will make an offer to effect a further lump addition of additional designated accounts with Receivables outstanding of approximately £672,635,051.24 to the Penarth Receivables Trust on 1 June 2015 (the "**Proposed Addition**"). As the Receivables Trustee has indicated that it would accept such an offer, the following tables set out on pages 24 to 26 summarise the pro forma numbers of the Securitised Portfolio as if the Proposed Addition had taken place prior to 31 March 2015 and Receivables outstanding on the additional designated accounts on that date had formed part of Trust Property.

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, the year ended 31 December 2014 and the 3 months ended 31 March 2015. 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 | 3 Months Ended 31 Mar 2015 | 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 | £6,613,830,959 | £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 | £95,448,716 | £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 | 17.3% | 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 | 3 Months Ended 31 Mar 2015 | 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⁾ | 18.9% | 19.0% | 18.9% | 17.5% | 15.5% | 12.0% | 11.7% | 14.4% |
| Highest Month ⁽¹⁾ | 22.6% | 22.6% | 22.4% | 22.4% | 18.9% | 16.7% | 14.1% | 16.0% |
| Average Month ⁽¹⁾ | 21.0% | 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

| | As at 31 Mar 2015 | | | 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 | | |
|--|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|
| Delinquency Experience | 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 | Number of Accounts | Principal Receivables | Percentage of Total Principal Receivables |
| Principal Receivables Outstanding ⁽¹⁾ | 6,697,317 | £6,396,650,659 | | 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 | 40,091 | £74,101,469 | 1.16% | 47,220 | £86,737,340 | 1.28% | 52,804 | £105,646,348 | 1.68% | 120,616 | £127,036,520 | 1.93% | 72,083 | £57,677,974 | 2.32% | 123,399 | £292,428,597 | 4.19% | 47,246 | £118,992,202 | 2.76% | 55,146 | £133,590,222 | 3.43% |
| 30 to 59 Days | 11,015 | £26,387,213 | 0.41% | 11,590 | £26,285,366 | 0.39% | 14,400 | £35,987,896 | 0.57% | 22,483 | £33,792,817 | 0.52% | 21,941 | £6,858,484 | 0.95% | 27,055 | £79,187,168 | 1.14% | 16,484 | £34,069,089 | 1.25% | 18,974 | £38,952,997 | 1.51% |
| 60 to 89 Days | 6,918 | £17,648,950 | 0.28% | 7,376 | £19,456,361 | 0.29% | 9,962 | £27,487,637 | 0.44% | 15,642 | £39,156,436 | 0.60% | 15,612 | £9,223,012 | 0.74% | 16,008 | £35,698,899 | 0.77% | 12,508 | £45,984,493 | 1.07% | 11,442 | £42,708,951 | 1.06% |
| 90 or more Days | 13,460 | £31,413,188 | 0.49% | 13,822 | £31,673,348 | 0.47% | 18,443 | £39,452,991 | 0.63% | 21,681 | £48,082,092 | 0.73% | 30,172 | £8,446,692 | 1.30% | 30,679 | £107,127,139 | 1.54% | 27,753 | £107,297,089 | 2.49% | 14,014 | £51,064,678 | 1.31% |
| Total | 71,484 | £149,550,820 | 2.34% | 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 | 3 Months Ended 31 Mar 2015 | 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 | £6,613,830,959 | £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 | £14,092,111 | £18,192,668 | £27,522,650 | £36,994,898 | £40,530,016 | £32,877,170 | £32,094,810 | £10,973,983 | 2 |
| Average Recoveries | £8,719,959 | £13,403,188 | £10,703,762 | £7,967,484 | £6,318,144 | £3,472,049 | £1,395,611 | £132,458 | 3 |
| Average Net Losses | £5,372,152 | £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 | 2.6% | 3.5% | 5.2% | 6.8% | 7.2% | 8.5% | 9.8% | 3.3% | 5 |
| Net Losses as a percentage of Principal Receivables Outstanding | 1.0% | 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 | 968,086 | 14.5% | -£27,046,917 | -0.4% |
| No Balance | 2,056,172 | 30.7% | £0 | 0.0% |
| £0.01 - £5,000.00 | 3,294,154 | 49.2% | £3,723,592,518 | 54.8% |
| £5,000.01 - £10,000.00 | 291,821 | 4.4% | £2,015,663,276 | 29.7% |
| £10,000.01 - £15,000.00 | 83,232 | 1.2% | £1,020,426,294 | 15.0% |
| £15,000.01 - £20,000.00 | 3,580 | 0.1% | £57,866,368 | 0.9% |
| £20,000.01 or more | 272 | 0.0% | £7,114,189 | 0.1% |
| Total | 6,697,317 | 100.0% | £6,797,615,728 | 100.0% |

Notes:

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

COMPOSITION BY CREDIT LIMIT

Securitised Portfolio

| Credit Limit Range | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables ⁽¹⁾ | Percentage of Total Receivables |
|-------------------------------|-----------------------------|--|-------------------------------------|------------------------------------|
| Less than £5,000.00 | 3,952,384 | 59.0% | £1,949,821,352 | 28.7% |
| £5,000.01 - £10,000.00 | 1,843,539 | 27.5% | £2,411,396,481 | 35.5% |
| £10,000.01 - £15,000.00 | 867,764 | 13.0% | £2,325,266,594 | 34.2% |
| £15,000.01 - £20,000.00 | 30,798 | 0.5% | £96,278,568 | 1.4% |
| £20,000.01 or more | 2,832 | 0.0% | £14,852,732 | 0.2% |
| Total | 6,697,317 | 100.0% | £6,797,615,728 | 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..... | 6,625,833 | 98.9% | £6,614,984,239 | 97.3% |
| 5 - 29 Days..... | 40,091 | 0.6% | £89,080,526 | 1.3% |
| 30 - 59 Days..... | 11,015 | 0.2% | £32,124,449 | 0.5% |
| 60 - 89 Days..... | 6,918 | 0.1% | £21,571,637 | 0.3% |
| 90 or More Days | 13,460 | 0.2% | £39,854,877 | 0.6% |
| Total..... | 6,697,317 | 100.0% | £6,797,615,728 | 100.0% |

Notes:

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

COMPOSITION BY ACCOUNT AGE

Securitised Portfolio

| Account Age | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables ⁽¹⁾ | Percentage of Total Receivables |
|-----------------------------------|-----------------------------|--|----------------------------------|------------------------------------|
| Not More Than 6 Months..... | - | 0.0% | £0 | 0.0% |
| Over 6 Months to 12 Months | 171,363 | 2.6% | £266,561,126 | 3.9% |
| Over 12 Months to 24 Months | 552,045 | 8.2% | £542,437,551 | 8.0% |
| Over 24 Months to 36 Months | 494,011 | 7.4% | £373,653,667 | 5.5% |
| Over 36 Months to 48 Months | 513,170 | 7.7% | £413,957,920 | 6.1% |
| Over 48 Months to 60 Months | 550,278 | 8.2% | £418,610,308 | 6.2% |
| Over 60 Months to 72 Months | 427,362 | 6.4% | £389,085,894 | 5.7% |
| Over 72 Months | 3,989,088 | 59.6% | £4,393,309,261 | 64.6% |
| Total..... | 6,697,317 | 100.0% | £6,797,615,728 | 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 | 780,550 | 11.7% | £827,798,324 | 12.2% |
| London..... | 443,235 | 6.6% | £489,235,338 | 7.2% |
| Midlands | 874,393 | 13.1% | £819,988,661 | 12.1% |
| North East England..... | 880,874 | 13.2% | £851,394,847 | 12.5% |
| North West England..... | 786,105 | 11.7% | £771,531,114 | 11.4% |
| Scotland | 643,522 | 9.6% | £636,592,086 | 9.4% |
| South Central England | 699,479 | 10.4% | £763,429,979 | 11.2% |
| South East England..... | 621,070 | 9.3% | £700,645,508 | 10.3% |
| South West England..... | 659,083 | 9.8% | £633,019,588 | 9.3% |
| Wales | 286,138 | 4.3% | £287,851,035 | 4.2% |
| Other | 22,868 | 0.3% | £16,129,248 | 0.2% |
| Total..... | 6,697,317 | 100.0% | £6,797,615,728 | 100.0% |

Notes:

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

PRO-FORMA COMPOSITION BY ACCOUNT BALANCE⁽¹⁾

Securitised Portfolio

| Account Balance Range | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables ⁽²⁾ | Percentage of Total Receivables |
|-------------------------------|-----------------------------|--|-------------------------------------|------------------------------------|
| Credit Balance | 989,276 | 13.9% | -£28,353,126 | -0.4% |
| No Balance | 2,109,242 | 29.6% | £0 | 0.0% |
| £0.01 - £5,000.00 | 3,611,990 | 50.7% | £4,177,401,089 | 55.9% |
| £5,000.01 - £10,000.00 | 322,608 | 4.5% | £2,221,269,526 | 29.7% |
| £10,000.01 - £15,000.00 | 85,106 | 1.2% | £1,041,188,872 | 13.9% |
| £15,000.01 - £20,000.00 | 3,612 | 0.1% | £58,427,233 | 0.8% |
| £20,000.01 or more | 273 | 0.0% | £7,143,048 | 0.1% |
| Total | 7,122,107 | 100.0% | £7,477,076,642 | 100.0% |

Notes:

- ⁽¹⁾ This is a pro forma summary of the Securitised Portfolio as if the Proposed Addition had taken place prior to 31 March 2015 and Receivables on the Designated Accounts on such date had formed part of Trust Property.
- ⁽²⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

PRO-FORMA COMPOSITION BY CREDIT LIMIT⁽¹⁾

Securitised Portfolio

| Credit Limit Range | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables ⁽²⁾ | Percentage of Total Receivables |
|-------------------------------|-----------------------------|--|-------------------------------------|------------------------------------|
| Less than £5,000.00 | 4,234,187 | 59.5% | £2,226,127,028 | 29.8% |
| £5,000.01 - £10,000.00 | 1,963,723 | 27.6% | £2,720,288,258 | 36.4% |
| £10,000.01 - £15,000.00 | 890,431 | 12.5% | £2,418,527,522 | 32.3% |
| £15,000.01 - £20,000.00 | 30,902 | 0.4% | £97,057,201 | 1.3% |
| £20,000.01 or more | 2,864 | 0.0% | £15,076,633 | 0.2% |
| Total | 7,122,107 | 100.0% | £7,477,076,642 | 100.0% |

Notes:

- ⁽¹⁾ This is a pro forma summary of the Securitised Portfolio as if the Proposed Addition had taken place prior to 31 March 2015 and Receivables on the Designated Accounts on such date had formed part of Trust Property.
- ⁽²⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

PRO-FORMA COMPOSITION BY PERIOD OF DELINQUENCY⁽¹⁾

Securitised Portfolio

| Period of Delinquency (Days contractually Delinquent) | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables⁽²⁾ | Percentage of Total Receivables |
|--|-------------------------------------|---|--|--|
| Not Delinquent..... | 7,048,656 | 99.0% | £7,291,755,134 | 97.5% |
| 5 - 29 Days..... | 41,873 | 0.6% | £91,530,366 | 1.2% |
| 30 - 59 Days..... | 11,153 | 0.2% | £32,296,096 | 0.4% |
| 60 - 89 Days..... | 6,951 | 0.1% | £21,611,359 | 0.3% |
| 90 or More Days | 13,474 | 0.2% | £39,883,687 | 0.5% |
| Total..... | 7,122,107 | 100.0% | £7,477,076,642 | 100.0% |

Notes:

- ⁽¹⁾ This is a pro forma summary of the Securitised Portfolio as if the Proposed Addition had taken place prior to 31 March 2015 and Receivables on the Designated Accounts on such date had formed part of Trust Property.
- ⁽²⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

PRO-FORMA COMPOSITION BY ACCOUNT AGE⁽¹⁾

Securitised Portfolio

| Account Age | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables⁽²⁾ | Percentage of Total Receivables |
|-----------------------------------|-------------------------------------|---|--|--|
| Not More Than 6 Months..... | 175,519 | 2.5% | £347,006,679 | 4.6% |
| Over 6 Months to 12 Months | 288,545 | 4.1% | £462,444,271 | 6.2% |
| Over 12 Months to 24 Months | 646,998 | 9.1% | £648,441,279 | 8.7% |
| Over 24 Months to 36 Months | 513,841 | 7.2% | £386,042,720 | 5.2% |
| Over 36 Months to 48 Months | 519,233 | 7.3% | £416,535,942 | 5.6% |
| Over 48 Months to 60 Months | 550,647 | 7.7% | £418,737,203 | 5.6% |
| Over 60 Months to 72 Months | 427,800 | 6.0% | £389,229,289 | 5.2% |
| Over 72 Months | 3,999,524 | 56.2% | £4,408,639,259 | 59.0% |
| Total..... | 7,122,107 | 100.0% | £7,477,076,642 | 100.0% |

Notes:

- ⁽¹⁾ This is a pro forma summary of the Securitised Portfolio as if the Proposed Addition had taken place prior to 31 March 2015 and Receivables on the Designated Accounts on such date had formed part of Trust Property.
- ⁽²⁾ Total Receivables include Principal Receivables and Finance Charge Receivables.

PRO-FORMA GEOGRAPHIC DISTRIBUTION OF ACCOUNTS⁽¹⁾

Securitised Portfolio

| Region | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables⁽²⁾ | Percentage of Total Receivables |
|----------------------------|---------------------------------|---|--|--|
| East Anglia | 831,412 | 11.7% | £914,821,890 | 12.2% |
| London..... | 477,100 | 6.7% | £536,753,534 | 7.2% |
| Midlands | 927,764 | 13.0% | £901,284,169 | 12.1% |
| North East England..... | 935,797 | 13.1% | £936,483,891 | 12.5% |
| North West England..... | 837,435 | 11.8% | £855,381,836 | 11.4% |
| Scotland | 680,755 | 9.6% | £692,938,405 | 9.3% |
| South Central England..... | 743,459 | 10.4% | £838,515,336 | 11.2% |
| South East England..... | 662,722 | 9.3% | £774,862,906 | 10.4% |
| South West England..... | 698,192 | 9.8% | £693,187,763 | 9.3% |
| Wales | 304,159 | 4.3% | £316,175,625 | 4.2% |
| Other | 23,312 | 0.3% | £16,671,284 | 0.2% |
| Total..... | 7,122,107 | 100.0% | £7,477,076,642 | 100.0% |

Notes:

⁽¹⁾ This is a pro forma summary of the Securitised Portfolio as if the Proposed Addition had taken place prior to 31 March 2015 and Receivables on the Designated Accounts on such date had formed part of Trust Property.

⁽²⁾ 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 |
| % of accounts making minimum monthly payment | | | | | | | | | | | | | 8.3% | 8.5% | |
| % of accounts paying full balance | | | | | | | | | | | | | 15.9% | 16.3% | |

| | Jan-2009 | Feb-2009 | Mar-2009 | Apr-2009 | May-2009 | Jun-2009 | Jul-2009 | Aug-2009 | Sep-2009 | Oct-2009 | Nov-2009 | Dec-2009 | Notes |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| Principal Receivables Outstanding ⁽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 |
| % 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% | |
| % of accounts paying full balance | 16.5% | 16.6% | 16.6% | 16.7% | 17.1% | 16.7% | 19.4% | 19.6% | 19.7% | 19.5% | 18.9% | 18.9% | |

| | Jan-2010 | Feb-2010 | Mar-2010 | Apr-2010 | May-2010 | Jun-2010 | Jul-2010 | Aug-2010 | Sep-2010 | Oct-2010 | Nov-2010 | Dec-2010 | Notes |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| Principal Receivables Outstanding ⁽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 |
| % 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% | |
| % of accounts paying full balance | 18.7% | 18.8% | 19.7% | 19.9% | 20.1% | 20.8% | 19.7% | 19.8% | 20.2% | 20.5% | 22.6% | 22.6% | |

| | Jan-2011 | Feb-2011 | Mar-2011 | Apr-2011 | May-2011 | Jun-2011 | Jul-2011 | Aug-2011 | Sep-2011 | Oct-2011 | Nov-2011 | Dec-2011 | 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 |
| % 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% | |
| % of accounts paying full balance | 22.3% | 22.7% | 22.6% | 22.7% | 23.2% | 23.2% | 23.2% | 23.4% | 23.5% | 23.6% | 23.9% | 23.8% | |

| | Jan-2012 | Feb-2012 | Mar-2012 | Apr-2012 | May-2012 | Jun-2012 | Jul-2012 | Aug-2012 | Sep-2012 | Oct-2012 | Nov-2012 | Dec-2012 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Principal Receivables Outstanding ⁽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 |
| 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 |
| 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% |
| 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% |
| 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% |
| 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% |
| % 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% |
| % of accounts paying full balance | 23.6% | 23.6% | 23.4% | 23.5% | 23.8% | 23.3% | 23.9% | 23.8% | 23.9% | 24.9% | 25.0% | 25.0% |
| | Jan-2013 | Feb-2013 | Mar-2013 | Apr-2013 | May-2013 | Jun-2013 | Jul-2013 | Aug-2013 | Sep-2013 | Oct-2013 | Nov-2013 | Dec-2013 |
| Principal Receivables Outstanding ⁽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% |
| % 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% |
| % of accounts paying full balance | 25.3% | 25.1% | 24.9% | 24.9% | 25.3% | 25.3% | 24.8% | 24.8% | 24.9% | 24.9% | 25.2% | 25.5% |
| | Jan-2014 | Feb-2014 | Mar-2014 | Apr-2014 | May-2014 | Jun-2014 | 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% |
| % 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% |
| % of accounts paying full balance | 25.4% | 24.9% | 24.3% | 24.4% | 24.7% | 24.0% | 24.5% | 24.3% | 24.4% | 24.4% | 24.3% | 24.3% |
| | Jan-2015 | Feb-2015 | Mar-2015 | | | | | | | | | |
| Principal Receivables Outstanding ⁽¹⁾ | £6,773,264,754 | £6,573,707,083 | £6,494,521,040 | | | | | | | | | |
| Total Receivables Outstanding ⁽¹⁾ | £7,183,707,404 | £6,984,591,663 | £6,911,735,528 | | | | | | | | | |
| Net Losses as % of Principal Receivables Outstanding ⁽²⁾ | 0.8% | 1.0% | 1.1% | | | | | | | | | |
| Percentage of Total Receivables Delinquent 30+ Days ⁽³⁾ | 1.18% | 1.20% | 1.18% | | | | | | | | | |
| Yield from Finance Charges, Fees and Interchange ⁽⁴⁾ | 16.8% | 16.8% | 19.0% | | | | | | | | | |
| Receivables Principal Payment Rate ⁽⁵⁾ | 21.5% | 18.9% | 22.6% | | | | | | | | | |
| % of accounts making minimum monthly payment | 9.1% | 8.8% | 8.8% | | | | | | | | | |
| % of accounts paying full balance | 24.0% | 23.9% | 23.7% | | | | | | | | | |

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

| Year of Account Origination | Jan-2015 | Feb-2015 | Mar-2015 |
|-----------------------------|----------|----------|----------|
| Pre-2007 | 19.32% | 19.47% | 21.24% |
| 2007 | 18.28% | 18.44% | 20.09% |
| 2008 | 19.28% | 19.33% | 21.01% |
| 2009 | 18.34% | 17.99% | 19.79% |
| 2010 | 16.81% | 16.34% | 18.21% |
| 2011 | 15.88% | 15.61% | 17.00% |
| 2012 | 15.31% | 14.57% | 15.85% |
| 2013 | 9.90% | 10.38% | 12.32% |
| 2014 | 3.85% | 3.77% | 4.56% |

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

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

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

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

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

In July 2007, Lloyds launched the Airmiles Duo card, taking over the Airmiles relationship from National Westminster Bank plc ("NatWest"). This product rewards credit card spend with Airmiles, and attracts a higher proportion of convenience users who are less likely to revolve a balance on an account and attract interest charges. Yield on the Lloyds originated accounts from 2007 is therefore lower than accounts originated in years prior to 2007.

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

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

Net Charge Off

| 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% |

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

| Year of Account Origination | Jan | Feb | Mar |
|-----------------------------|-------|-------|-------|
| | 2015 | | |
| Pre-2007..... | 0.21% | 0.24% | 0.38% |
| 2007..... | 0.62% | 1.01% | 0.88% |
| 2008..... | 1.43% | 1.45% | 1.22% |
| 2009..... | 1.18% | 1.14% | 1.59% |
| 2010..... | 1.80% | 1.82% | 2.06% |
| 2011..... | 2.44% | 2.57% | 2.97% |
| 2012..... | 2.70% | 3.10% | 3.18% |
| 2013..... | 1.32% | 1.75% | 1.93% |
| 2014..... | 0.31% | 0.49% | 0.70% |

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

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

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

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

Net charge offs in August 2013, January 2014, May 2014, July 2014, August 2014 and December 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 | Jun | 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% | 1.90% | 1.87% | 1.79% |
| 2005 | 2.55% | 2.59% | 2.59% | 2.52% | 2.35% | 2.38% | 2.19% | 2.10% | 2.05% | 1.95% | 1.94% | 1.83% |
| 2006 | 2.57% | 2.66% | 2.85% | 2.85% | 2.64% | 2.63% | 2.39% | 2.36% | 2.31% | 2.24% | 2.18% | 2.07% |
| 2007 | 2.59% | 2.62% | 2.67% | 2.63% | 2.43% | 2.49% | 2.25% | 2.21% | 2.13% | 2.06% | 2.06% | 2.02% |
| 2008 | 2.87% | 2.91% | 3.08% | 3.03% | 2.83% | 2.79% | 2.50% | 2.49% | 2.45% | 2.39% | 2.36% | 2.22% |
| 2009 | 2.48% | 2.60% | 2.65% | 2.64% | 2.51% | 2.47% | 2.34% | 2.28% | 2.19% | 2.12% | 2.18% | 2.09% |
| 2010 | 2.16% | 2.13% | 2.23% | 2.31% | 2.18% | 2.14% | 2.01% | 1.96% | 1.93% | 1.91% | 1.89% | 1.84% |
| 2011 | 2.12% | 2.22% | 2.36% | 2.44% | 2.33% | 2.30% | 2.15% | 2.20% | 2.23% | 2.21% | 2.21% | 2.12% |
| 2012 | 1.09% | 1.23% | 1.38% | 1.55% | 1.53% | 1.60% | 0.79% | 0.96% | 1.13% | 1.30% | 1.46% | 1.54% |
| 2013 | | | | | | | 0.30% | 0.44% | 0.64% | 0.68% | 0.71% | 0.75% |

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

| Year of Account Origination | Jan | Feb | Mar |
|------------------------------------|------------|------------|------------|
| 2015 | | | |
| Pre-2007..... | 1.41% | 1.43% | 1.38% |
| 2007..... | 1.48% | 1.46% | 1.41% |
| 2008..... | 1.68% | 1.67% | 1.65% |
| 2009..... | 1.58% | 1.59% | 1.53% |
| 2010..... | 1.46% | 1.47% | 1.42% |
| 2011..... | 1.76% | 1.79% | 1.72% |
| 2012..... | 1.77% | 1.76% | 1.71% |
| 2013..... | 0.85% | 0.96% | 1.03% |
| 2014..... | 0.31% | 0.41% | 0.49% |

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

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

In 2008, in response to the deteriorating economic environment, Lloyds Banking Group undertook significant de-risking of its portfolio, with credit lines of higher risk customers reduced and tighter cut-offs and lower initial credit lines improving the quality of new account acquisitions. This activity was undertaken in 2008 and into 2009. The originators believe that this has resulted in a reduction in delinquencies through the second half of 2009 which has continued through 2010 and into 2011.

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

In 2013 and into the first half of 2014 delinquencies continued to improve. A combination of the established accelerated charge off policy, robust selection criteria and the seasonal impact in July 2013 of £683 million, June 2014 £593 million and November 2014 £636 million of Principal Receivables resulted in lower delinquencies across all vintage years.

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-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% |

| Year of Account Origination | Jan | Feb | Mar |
|------------------------------------|------------|------------|------------|
| 2015 | | | |
| Pre-2007..... | 20.78% | 18.11% | 21.68% |
| 2007..... | 25.75% | 22.50% | 26.61% |
| 2008..... | 21.48% | 18.90% | 22.48% |
| 2009..... | 21.71% | 18.87% | 22.76% |
| 2010..... | 25.93% | 22.85% | 27.35% |
| 2011..... | 25.32% | 22.79% | 26.67% |
| 2012..... | 21.68% | 19.18% | 22.39% |
| 2013..... | 21.46% | 19.65% | 22.80% |
| 2014..... | 14.20% | 13.21% | 16.43% |

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 and into 2015).

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

| Year of Account Origination | Jan | Feb | Mar |
|------------------------------------|------------|------------|------------|
| 2015 | | | |
| Pre-2007..... | 21.01% | 18.34% | 21.94% |
| 2007..... | 25.72% | 22.48% | 26.58% |
| 2008..... | 21.61% | 19.04% | 22.63% |
| 2009..... | 21.91% | 19.03% | 22.95% |
| 2010..... | 25.92% | 22.81% | 27.29% |
| 2011..... | 25.54% | 22.94% | 26.86% |
| 2012..... | 22.16% | 19.56% | 22.84% |
| 2013..... | 21.91% | 20.05% | 23.31% |
| 2014..... | 14.44% | 13.41% | 16.69% |

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

| Year of Account Origination | Jan | Feb | Mar |
|-----------------------------|---------------|---------------|---------------|
| | 2015 | | |
| Pre-2007 | 3,182,195,299 | 3,097,050,643 | 3,075,277,388 |
| 2007 | 488,709,896 | 473,648,229 | 469,691,280 |
| 2008 | 499,232,932 | 487,888,094 | 483,544,881 |
| 2009 | 394,313,268 | 385,642,299 | 383,200,729 |
| 2010 | 400,740,097 | 390,021,769 | 387,888,570 |
| 2011 | 396,714,977 | 388,205,890 | 384,443,911 |
| 2012 | 388,403,500 | 384,445,272 | 382,937,957 |
| 2013 | 553,265,029 | 513,715,331 | 487,845,950 |
| 2014 | 469,689,756 | 453,089,556 | 439,690,374 |

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

| Year of Account Origination | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 2013 | | | | | | | | | | | | |
| Pre-2004 | 2,644,928,095 | 2,562,269,728 | 2,539,367,729 | 2,496,796,598 | 2,494,468,549 | 2,475,164,901 | 2,536,428,000 | 2,503,635,145 | 2,487,561,920 | 2,464,886,164 | 2,420,566,872 | 2,429,138,015 |
| 2004 | 491,856,997 | 479,888,097 | 474,535,015 | 467,215,214 | 464,497,225 | 461,155,229 | 469,014,784 | 464,460,165 | 461,637,240 | 456,608,447 | 449,785,532 | 450,212,217 |
| 2005 | 439,080,190 | 428,573,672 | 422,991,475 | 416,348,403 | 412,976,117 | 410,062,785 | 421,418,017 | 417,135,239 | 413,861,511 | 410,168,318 | 404,166,523 | 404,046,219 |
| 2006 | 420,672,909 | 411,357,367 | 405,436,073 | 397,463,748 | 394,244,650 | 391,067,308 | 396,724,086 | 392,424,855 | 389,993,437 | 386,297,754 | 381,101,671 | 380,682,648 |
| 2007 | 618,930,898 | 599,642,429 | 591,042,541 | 580,179,414 | 581,751,782 | 576,180,578 | 581,443,094 | 574,705,158 | 569,368,786 | 563,780,574 | 555,003,052 | 556,891,157 |
| 2008 | 626,238,386 | 610,130,210 | 601,618,316 | 591,468,178 | 590,769,342 | 585,809,932 | 589,691,636 | 583,429,665 | 580,423,062 | 575,659,419 | 566,702,609 | 567,583,993 |
| 2009 | 489,025,258 | 476,488,989 | 472,869,130 | 465,051,398 | 462,125,126 | 460,015,710 | 462,738,794 | 455,973,303 | 454,184,902 | 451,202,505 | 445,444,088 | 446,820,518 |
| 2010 | 476,615,936 | 465,449,916 | 462,922,620 | 456,108,543 | 454,840,058 | 455,191,067 | 457,924,205 | 454,294,260 | 453,557,547 | 450,107,912 | 444,424,233 | 446,634,423 |
| 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 | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 2014 | | | | | | | | | | | | |
| Pre-2007 | 3,675,752,246 | 3,607,094,517 | 3,541,741,857 | 3,477,961,036 | 3,488,586,103 | 3,481,628,436 | 3,472,124,839 | 3,443,446,822 | 3,435,381,507 | 3,407,953,746 | 3,375,604,235 | 3,394,138,477 |
| 2007 | 560,549,621 | 549,649,985 | 537,392,622 | 526,819,685 | 530,386,793 | 527,328,313 | 525,593,718 | 522,310,453 | 521,428,046 | 518,411,253 | 513,245,898 | 516,395,564 |
| 2008 | 572,268,252 | 563,341,905 | 552,439,423 | 540,649,409 | 542,686,180 | 543,037,418 | 542,347,353 | 538,476,363 | 538,420,226 | 533,754,912 | 528,168,584 | 530,564,224 |
| 2009 | 450,729,906 | 444,804,321 | 437,355,027 | 425,571,822 | 429,583,955 | 424,668,935 | 423,710,842 | 421,794,624 | 421,227,127 | 418,935,750 | 412,825,335 | 417,068,407 |
| 2010 | 449,927,486 | 443,984,815 | 436,483,032 | 425,909,398 | 430,693,333 | 424,329,670 | 425,350,845 | 423,297,557 | 424,633,379 | 422,733,853 | 415,456,647 | 418,946,160 |
| 2011 | 418,410,901 | 416,314,976 | 407,404,538 | 399,983,032 | 403,877,639 | 404,170,953 | 406,513,695 | 407,460,274 | 411,830,706 | 410,689,128 | 405,289,323 | 407,218,823 |
| 2012 | 470,150,668 | 435,566,104 | 403,851,347 | 376,108,196 | 365,464,295 | 379,318,875 | 377,212,613 | 377,434,292 | 381,893,347 | 381,828,337 | 391,732,193 | 395,422,475 |
| 2013 | 113,135,723 | 106,850,908 | 101,580,947 | 95,500,982 | 91,097,951 | 513,934,624 | 494,667,230 | 471,217,033 | 453,296,779 | 429,516,934 | 605,796,143 | 581,051,044 |
| 2014 | | | | | | 94,498,393 | 94,363,529 | 93,232,093 | 92,403,157 | 90,430,691 | 480,882,000 | 476,207,276 |

| Year of Account Origination | Jan | Feb | Mar |
|-----------------------------|---------------|---------------|---------------|
| 2015 | | | |
| Pre-2007 | 3,424,497,016 | 3,338,774,855 | 3,319,590,073 |
| 2007 | 522,173,097 | 507,027,570 | 503,357,624 |
| 2008 | 537,318,339 | 525,925,668 | 521,983,998 |
| 2009 | 421,190,071 | 412,519,723 | 410,512,445 |
| 2010 | 424,276,204 | 413,608,421 | 411,963,827 |
| 2011 | 415,211,496 | 406,835,826 | 403,464,690 |
| 2012 | 403,418,100 | 399,657,772 | 398,631,521 |
| 2013 | 563,159,479 | 524,121,359 | 499,138,306 |
| 2014 | 472,463,601 | 456,120,470 | 443,093,043 |

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

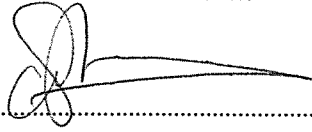
DISTRIBUTION

| | <u>Class A2 144A Note</u> | <u>Class A2 Reg S Note</u> |
|--------------|---------------------------|----------------------------|
| ISIN: | XS1237349714 | XS1237349474 |
| Common Code: | 123734971 | 123734947 |
| 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:

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a long horizontal stroke.

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.

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