### Penarth Master Issuer plc - Monthly Report April 2019

Combined Series Report For IPD Ending: 20 May 2019

Reporting Date	17 May 2019				
Reporting Period	01 April 2019 - 30 April 20	110			
		)15			
Interest Payment Date	20 May 2019				
Contact Details					
Name	Telephone	Email	Address		
Gavin Parker	02071 582135	Gavin.Parker@lloydsbanking.com	10 Gresham Street, London, EC2V 7AE		
Chris Morteo	02920 476430	chrismorteo@halifax.co.uk	1st Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB		
Stephen Davies	02920 446148	stephen.davies2@lloydsbanking.com	1st Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB		
Key Parties					
Name	Role				
Receivables Trustee	Penarth Receivables Trustee Ltd				
Depositors	Penarth Funding 1 Ltd				
Transferor	Bank of Scotland plc				
Material Originator	Lloyds Bank plc				
Servicer	Bank of Scotland plc				
Cash Manager	Bank of Scotland plc				
Account Bank	Bank of Scotland plc				
Issuer	Penarth Master Issuer plc				
Issuing Entity	Penarth Funding 1 Ltd				
Issuer Corporate Servicers Provider	Intertrust Management Limited				
Security Trustee	Deutsche Bank Trust Company Ame	ricas			
Note Trustee	Deutsche Bank Trust Company Ame	ricas			
Principal Paying Agent	Deutsche Bank AG, London Branch				
Paying Agent	Deutsche Bank AG, London Branch				
Agent Bank	Deutsche Bank AG, London Branch				
Calculation Agent	Deutsche Bank AG, London Branch				
Registrar	Deutsche Bank Trust Company Americas				
Exchange Agent	Deutsche Bank Trust Company Americas				
US Paying Agent	Deutsche Bank Trust Company Americas				
Arranger & Dealer	Lloyds Bank plc				
Swap provider (2018-1 A1 Notes)	ING Bank, N.V.				
Swap provider (2018-2 A1 Notes)	Wells Fargo Securities International	Limited			

Penarth Master Issuer plc - Monthly Report April 2019 Credit Card Trust Portfolio Data

#### **Trust Receivables**

Principal Receivables	£ 7.623.484.141.58	100.00%	
Sellers Share	£ 2,887,889,459.58	37.88%	6%
Investor Share	£ 4,735,594,682.00	62.12%	
	BOP Receivables	% Share	Minimum Requirement
EOP Principal Receivables	£ 7,642,384,313.19		
Charge Offs	- £ 18,036,454.21		
Removals - breach of warranty	£ 0.00		
New Principal Additions	£ 0.00		
Customer New Advances & Adjustments	£ 1,944,832,171.91		
Principal Collections	- £ 1,907,895,546.09		
BOP Principal Receivables	£ 7,623,484,141.58		

Bank of Scotland plc confirms that it continues to retain a material net economic interest of not less than 5 per cent in accordance with Article 405 of Regulation 575/2013. At the date of this report, Bank of Scotland plc retains a material net economic interest in the form of the transferor interest in the securitised exposures (Article 405 paragraph 1 (b)). The current transferor interest is disclosed in the relevant section of this report.

For US Credit Risk Retention, Bank of Scotland, as the "sponsor" of the securitisation transactions, intends to satisfy its risk retention requirements by maintaining a "seller's interest" (as defined in the rules) equal to at least 5 per cent of the aggregate outstanding balance of the notes of all series. The obligation under the U.S. Credit Risk Retention Rules to maintain a seller's interest at least equal to 5 per cent of the aggregate outstanding balance of the notes of all series. The obligation under the U.S. Credit Risk Retention Rules to maintain a seller's interest at least equal to 5 per cent of the aggregate outstanding balance of the notes of all series is different from the requirement to maintain a Minimum Transferor Interest, and each is calculated differently.

Principal Payment Rate	25.03%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	25.13%	Includes Principal and Finance Charges

### Investor Yield and Expense Rate

Excess Available Funds Percentage	8.37%
Less Expense Rate	2.40%
Portfolio Yield (net of charge offs)	10.77%
Less Charge off Rate	2.88%
Gross Yield Rate	13.65%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 24,789,805.17	0.32%	10,057	0.14%
60 - 89 days delinquent	£ 16,379,704.02	0.21%	6,128	0.09%
90 - 119 days delinquent	£ 11,992,437.44	0.16%	4,455	0.06%
120-149 days delinquent	£ 8,349,707.25	0.11%	3,463	0.05%
150 -179 days delinquent	£ 7,421,510.60	0.10%	3,088	0.04%
180+ days delinquent	£ 13,399,223.59	0.18%	4,558	0.07%
Non-Delinquent	£ 7,560,051,925.12	98.92%	6,977,179	99.55%
Total	£ 7,642,384,313.19	100.00%	7,008,928	100.00%

		% of Total Aggregate Account		
	Aggregate Account Balance	Balance*	Number of Accounts	% of Total Accounts
Repayment Plans	£ 18,773,631.95	0.24%	5,580	0.08%

\*EOP Repayment Plan Balance as % of EOP Principal and Finance Charge Receivables

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Credit Card Trust Portfolio Data	

# Unaudited Stratification Tables as at 30 April 2019

E0.01 - E5,000.00         E 4,409,454,30.29         S9.0136           E10,000.01 - E15,000.00         E 2,476,834,674.57         31.166           E10,000.01 - E15,000.00         E 775,634,674.57         31.167           E20,000.01 or more         E 8,374,020.56         9.766           Total         E 7,748,740,280.14         100.00X           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Accounts           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Accounts           Is sit han 5,000.00         E 2,326,309,326         22.978           Is 000.01 - £10,000.00         E 2,326,129,268         22.978           Is 000.01 - £10,000.00         E 2,326,129,268         22.978           Is 000.01 - £10,000.00         E 17,127,554.27         0.015           E20,000.01 - £10,000.00         E 17,127,554.27         0.0278           Total         E 7,948,740,850.14         100.00X           Vort To Tan Months         E 0.00         0.00%           Vort To Tan Months         E 2,978,053,11.1         0.3.138           Over 12 Months 10 24 Months         E 17,127,554.27         0.3.138           Over 24 Months 10 24 Months         E 17,398,740,850.14         100.00X           Over 3		
Credit Biance         - £ 13,87,47,31,8         -0.40%           No Balance         £ 0.00         0.00%           60.01 - £5,000.00         £ 4,600,566,31,02         59.015           £0.000.01 - £10,000.00         £ 2,776,834,674.57         31.16%           £10,000.01 - £15,000.00         £ 2,776,834,674.57         31.16%           £20,000.1 - £0,000.00         £ 2,784,840,874.55         9.76%           £20,000.01 or more         £ 7,764,810,674.55         0.13%           Total         £ 7,948,740,850.14         100.00%           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Account Second         Number           £5,000.01 - £0,000.00         £ 2,62,936,019.04         2,851%         2,228           £10,000.01 - £0,000.00         £ 2,62,936,019.04         2,851%         2,229           £10,000.00         £ 2,62,936,019.04         2,255         2,229         2,228           £10,000.00         £ 3,81,93,224.65         2,239         3,48         2,229         2,229           £10,000.00         £ 7,948,740,850.14         100.00%         10,35         2,17,175,53,29         0,228         10,35           £10,000.10         £ 7,948,740,850.14         100.00%         10,35         2,17,175 <td< th=""><th></th><th>% of Total Accounts</th></td<>		% of Total Accounts
No Balance         Image: Constraint of the Constraint of the Constraint of Constrating Constraint of Constrating Constraint of Constraint	7,080	7.38
E0.01 - E0.000.00         E 4 600.364.02.3         5.90.015           E0.000 - E0.000.00         E 2.75.83.00.16         9.75%           E0.000 - E0.000.00         E 2.73.39.00.45         9.75%           E20.000.01 - E0.000.00         E 8.374.220.36         0.11%           Total         E 8.374.220.36         0.11%           Total         E 7.548,740.850.14         100.00%           Composition by Credit Limit         Aggregate Account Balance         Balance         of Accounts           Eos man E5,000.00         E 2.266.560.04         2.85.1%         ES.500.11%           Eos man E5,000.00         E 2.266.560.04         2.85.1%         ES.500.01           E0.000.01 - E15,000.00         E 2.266.360.04         2.85.1%         ES.500.01           E0.000 - E10.00.00         E 8.061.488.467         10.1%         ES.000.1           E20.000.01 - E15,000.00         E 8.061.488.467         10.1%         ES.000.1           E20.000.01 - E15,000.00         E 8.061.488.467         10.1%         ES.000.1           E20.000.01 - E15,000.00         E 9.07,988.433         2.79.7%         ES.000.1           E0.000 - E15,000.00         E 9.07,988.433         2.79.7%         ES.000.1         ES.00.00           Composition by Account Age         Aggregate Account B	3,633	32.155
55,000.01 - £10,000.00         £ 2,476,387         31.10%           £10,000.01 - £20,000.00         £ 775,634,991.65         9.75%           £15,000.01 - £20,000.00         £ 775,634,991.65         9.75%           Total         £ 775,634,991.65         9.75%           Total         £ 775,634,991.65         9.75%           Total         £ 7,7948,740,850.14         0.01.0%           Composition by Credit Limit         Aggregate Account Balance         8 dance         of Accounts           Ess than £5,000.00         £ 2,266,296,019.04         2.8.51%         6           £ 0,000.01 - £10,000.00         £ 2,225,199,364.88         2.7.9%         6           £ 0,000.01 - £10,000.00         £ 16,064.664.67         1.0.1%         6           £ 0,000.01 - £10,000.00         £ 17,127,554.98         0.02%         7           Total         F 7948,740,885.14         100.00%         0           Composition by Account Age         Aggregate Account Balance         Number         0           Composition by Account Age         Aggregate Account Balance         Number         0           Composition by Account Age         £ 248,685,71.17         3.13%         0           Composition by Account Age         £ 248,685,71.17         3.13%         0     <	08,849	54.349
£10,000.01 - £15,000.00         £775,4901.65         9.76%           £10,000.1 - £15,000.00         £323,000.45         0.37%           £20,000.01 or more         £7,943,740,850.14         100.00%           Composition by Credit Limit         Aggregate Account Balance         8 of Total Aggregate Account Balance         Number           50,000.1 - £15,000.00         £ 2,266,290.19.04         25.51%         5.52%           £10,000.01 - £15,000.00         £ 2,266,290.19.04         25.51%         5.52%           £10,000.01 - £15,000.00         £ 2,266,290.19.04         25.51%         5.52%           £10,000.01 - £15,000.00         £ 2,266,290.19.04         25.51%         5.22%           £10,000.01 - £15,000.00         £ 2,265,290.19.04         25.51%         5.22%           £10,000.01 - £15,000.00         £ 2,265,290.19.04         25.51%         5.22%           £10,000.01 - £15,000.00         £ 2,265,290.19.04         25.51%         5.22%           Contageregate Account Balance         6 0.614,684.67         1.01%         5.22%           Contageregate Account Balance         7.94%         6 0.00%         6 0.00%           Over 6 Months to 12 Months         £ 248,685,711.76         3.13%         2.23%           Over 6 Months to 12 Months         £ 5350,01,403.70         6.7	52,663	5.179
£15,000.01 - £20,000.00         £ 374,220 6         0.37%           Total         £ 374,220 6         0.11%           Total         £ 7,948,740,850.14         00.00%           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Account Balance         Number           Ess than £5,000.00         £ 2,265,295,285,68         4 2,29%         6 4,229%           £1,000.01 - £10,000.00         £ 8,361,223,109,364,483         27,29%         6 4,229%           £10,000.1 - £10,000.00         £ 8,361,484,67         1.01%         7 4,225,250,260         4 2,29%           £10,000.1 - £20,000.00         £ 8,374,279%         2 0,022%         7 4,275,54,92         0.02%           Total         Aggregate Account Balance         % of Total Aggregate Account Balance         Number           Composition by Account Age         Aggregate Account Balance         % of Total Aggregate Account Balance         Number           Over 12 Months 10 24 Months         £ 17,127,554,021         3.13%         0.00%           Over 36 Months 10 24 Months         £ 178,285,211,13         3.13%         0.00%           Over 48 Months 10 24 Months         £ 198,209,508,211,13         3.13%         0.00%           Over 36 Months 10 72 Months         £ 143,371,862,88         5.53%         0.00%	54,615	0.929
220,000.01 or more         6 £ 3,74,220.36         0.11%           Total         6 £ 7,948,740,850.14         100.00%           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Accounts         Number           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Accounts         Number           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Accounts         Number           Ess than £5,000.00         £ 2,26,66         42.29%         42.29%         42.20% <td>1,778</td> <td>0.92</td>	1,778	0.92
Total         € 7,948,740,850.14         100.00%           Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Account Balance         Number of Accounts           Ess than £5,000.00         £ 2,266,296,019.04         28.51%         64.229%         64.229%           £1,0000.1 - £10,000.00         £ 3,261,593,225.68         42.29%         64.229%         64.229%           £10,000.1 - £10,000.00         £ 17,127,554.92         0.228%         0.228%           Total         € 7,948,740,850.14         100.00%         0.00%           Not More Than 6 Months         £ 0,000.1         6.00         0.00%         0.00%         0.00%           Over 12 Months to 24 Months         £ 0,973,003.11.3         1.2.31%         0.223%         0.4228%         0.4228%         0.00%           Over 36 Months to 24 Months         £ 978,008,311.3         1.2.31%         0.00%         0.	310	0.005
Composition by Credit Limit         Aggregate Account Balance         % of Total Aggregate Account Balance         Number of Accounts           Composition by Credit Limit         E 2, 266, 296, 019.04         28.51%         55.000.01         62.306, 295, 019.04         28.51%         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.01         55.000.00         55.000.01         55.000.01         55.000.01         55.000.01         55.000.00<	8,928	100.00
Composition by Credit Limit         Aggregate Account Balance         Balance         Balance         of Accounts           Less than £5,000.00         £ 2,266,29(0)19,04         2.851%         2.25%         2.25%           £10,000.01         £ 13,61,593,226.68         2.22%         2.22%         2.22%           £10,000.00         £ 80,61,468.467         1.01%         2.22%         0.22%         0.22%           Total         £ 7,948,740,850.14         1000.00%         0.00%         0.00%         0.00%           Composition by Account Age         Aggregate Account Balance         % of Total Aggregate Account Salance         0.400%         0.00%         0	10,520	100.00
Less than £5,000.00         £ 2,266,296,019,04         28,51%           £5,000.01 - £10,000.00         £ 3,361,593,226.68         42.29%           £10,000.01 - £15,000.00         £ 2,223,109,364.83         27.97%           £15,000.01 - £15,000.00         £ 17,127,554.92         0.22%           Total         £ 7,948,740,850.14         100.00%           Molton or more         £ 7,948,740,850.14         100.00%           Composition by Account Age         Aggregate Account Balance         Number           Not More Than 6 Months         £ 60,00         0.00%           Over 24 Months to 24 Months         £ 978,266,210.57         9.48%           Over 24 Months to 36 Months         £ 589,209,500.82         7.41%           Over 48 Months to 60 Months         £ 673,266,210.57         9.48%           Over 49 Months to 60 Months         £ 439,371,862.89         5.53%           Over 49 Months 07 X Months         £ 439,371,862.89         5.53%           Over 49 Months 07 X Months         £ 912,463,986.47         12.23%           Total         £ 7,948,740,850.14         100.00%           East Anglia         £ 7,948,740,850.14         100.00%           Set 393,71,862.89         5.53%         0/6 Account S           Balance         of Account S		
£5,000.01 - £10,000.00         £ 3,361,593,226.68         24.29%           £10,000.01 - £10,000.00         £ 2,223,103,364.83         27.97%           £5,000.01 - £20,000.00         £ 2,223,103,364.83         27.97%           £20,000.01 or more         £ 17,127,554.92         0.22%           Total         Number of Account Age         Number of Account Salance           South Age colspan="2">South Salance         Number of Accounts           Vortice Mathematics         Number of Accounts           Not More Than 6 Months         South Salance         Number of Accounts           Over 40 Months to 12 Months         South Salance         Number of Accounts           Over 40 Months to 12 Months         South Salance         Number of Accounts           Over 40 Months to 24 Months         South Salance         Number of Accounts           Over 40 Months to 48 Months         South Salance         Number of Accounts           Over 40 Months to 48 Months         South Salance         Number of Accounts           Over 40 Months to 60 Months         South Salance         Number of Accounts		% of Total Accounts
£10,000.01 - £15,000.00         £2,223,109,364.83         27.97%           £15,000.00 - £20,000.00         £80,614,684.67         1.01%           £0,000.01 or more         £17,127,554.92         0.22%           Total         £7,948,740,850.14         100.00%           Composition by Account Age         % of Total Aggregate Account         Number           0.000 or more         £17,127,554.92         0.22%           Composition by Account Age         % of Total Aggregate Account         Number           0.000 or 6 Months to 12 Months         £ 0.00         0.00%         0.00%           Over 4 Months to 12 Months         £ 128,685,711.76         3.13%         0.4200           Over 4 Months to 36 Months         £ 1273,265,210.57         9.48%         0.00%           Over 44 Months to 36 Months         £ 583,209,590.82         7.41%         0.00%           Over 48 Months to 60 Months         £ 583,001,403.70         6.73%         0.000% </td <td>3,590</td> <td>53.849</td>	3,590	53.849
£15,000.01 - £20,000.00         £ 80,61,684,67         1.01%           £20,000.01 or more         £ 17,127,554.92         0.22%           Total         £ 7,948,740,850.14         100.00%           Total           Composition by Account Age         % of Total Aggregate Account         Number           Composition by Account Age         6.00         0.00%         0.00%           Not More Than 6 Months         £ 2.48,685,711.76         3.13%         04 2.21%           Over 6 Months to 12 Months         £ 2.48,685,711.76         3.13%         04 2.21%           Over 24 Months to 24 Months         £ 5.93,26,210.57         9.48%         04 2.21%           Over 36 Months to 36 Months         £ 5.83,201,403.70         6.73%         04 2.21%           Over 44 Months to 72 Months         £ 4.404,697,759.27         5.541%         04 2.21%           Over 72 Months         £ 4.404,697,759.27         55.41%         04 2.23%           Over 72 Months         £ 4.404,697,759.27         55.41%         04 2.23%           Over 72 Months         £ 9.89,209,59.93         7.45%         04 2.23%           Morth 50 72 Months         £ 9.84,801,819.23         12.39%         04 2.23%           Stat Angla         £ 9.94,801,819.23         12.23%	1,585	33.419
£20,000.01 or more         € 17,127,554.92         0.22%           Total         € 7,948,740,850.14         0000%           Composition by Account Age         Aggregate Account Balance         0.00%           Number         of Accounts         0.00%           Over 6 Months to 12 Months         £ 248,685,711.76         3.13%           Over 12 Months to 24 Months         £ 248,685,711.76         3.13%           Over 48 Months to 24 Months         £ 538,001,403.70         6.6733           Over 48 Months to 60 Months         £ 538,001,403.70         6.6733           Over 48 Months to 60 Months         £ 538,001,403.70         6.733           Over 48 Months to 60 Months         £ 538,001,403.70         6.733           Over 48 Months to 60 Months         £ 538,001,403.70         6.733           Over 48 Months to 60 Months         £ 538,001,403.70         6.733           Over 48 Months to 72 Months         £ 4,404,697,759.27         5.531%           Over 48 Months         6 £ 93,9371,862.89         5.53%           Over 50 Months         6 £ 948,801.819.23         10.00.00           Total         £ 948,801.819.23         12.33%           Monther         £ 9948,704,802.31         12.33%           Iondon         £ 9748,3986.47         12.23% <td>54,099</td> <td>12.33</td>	54,099	12.33
Total         £ 7,948,740,850.14         100.00%           Composition by Account Age         Aggregate Account Balance         % of Total Aggregate Account Balance         Number of Accounts           Not More Than 6 Months         £ 0.00         0.00%         0.00	6,492	0.389
Composition by Account Age         Aggregate Account Balance         % of Total Aggregate Account Balance         Number of Accounts           Not More Than 6 Months         £ 0.00         0.00%         3.13%         of Accounts           Over 16 Months to 24 Months         £ 978,508,311.13         12.31%         0.00%           Over 24 Months to 24 Months         £ 978,508,210.57         9.48%         9.48%           Over 36 Months to 48 Months         £ 533,001,403.70         6.73%         0.673%           Over 48 Months to 60 Months         £ 4,404,697,759.27         5.5.41%         0.00%           Over 72 Months         £ 4,404,697,759.27         55.41%         0.00%           Total         £ 7,948,740,850.14         100.00%         0.400%           Geographic Distribution of Accounts         Aggregate Account Balance         % of Total Aggregate Account Balance         Number           Geographic Distribution of Accounts         £ 979,482,740,850.14         100.00%         0.400%           Midlands         £ 972,463,986.47         12.23%         0.420%           North East England         £ 971,887,662.31         12.23%         0.420%           North East England         £ 839,690,280.79         11.31%         South Aggregate Account £ 839,660,231         12.23%           South East England	3,162	0.055
Composition by Account Age         Aggregate Account Balance         Balance         Of Accounts           Not More Than 6 Months         6.0.00         0.00%         0.00%           Over 61 Months to 12 Months         248,685,711.76         3.13%         0.00%           Over 12 Months to 24 Months         1248,685,711.76         3.13%         0.00%           Over 12 Months to 24 Months         1248,685,711.76         3.13%         0.00%           Over 24 Months to 24 Months         16,783,266,210.57         9.48%         0.00%           Over 48 Months to 48 Months         6,538,001,403.70         6.73%         0.00%           Over 48 Months to 48 Months         6,439,371,862.89         5.53%         0.00%           Over 72 Months         6,749,470,759.27         5.54.1%         0.000%           Total         12,007,759.27         5.54.1%         0.0000%           Geographic Distribution of Accounts         6,948,401,819.23         1.03.00%         0.62,00%           Kondon         6,972,463,986,47         12.23%         0.62,00%         0.62,00%           Midlands         6,972,463,986,47         12.23%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%	08,928	100.009
Composition by Account Age         Aggregate Account Balance         Balance         Of Accounts           Not More Than 6 Months         6.0.00         0.00%         0.00%           Over 61 Months to 12 Months         248,685,711.76         3.13%         0.00%           Over 12 Months to 24 Months         1248,685,711.76         3.13%         0.00%           Over 12 Months to 24 Months         1248,685,711.76         3.13%         0.00%           Over 24 Months to 24 Months         16,783,266,210.57         9.48%         0.00%           Over 48 Months to 48 Months         6,538,001,403.70         6.73%         0.00%           Over 48 Months to 48 Months         6,439,371,862.89         5.53%         0.00%           Over 72 Months         6,749,470,759.27         5.54.1%         0.000%           Total         12,007,759.27         5.54.1%         0.0000%           Geographic Distribution of Accounts         6,948,401,819.23         1.03.00%         0.62,00%           Kondon         6,972,463,986,47         12.23%         0.62,00%         0.62,00%           Midlands         6,972,463,986,47         12.23%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%         0.62,00%		
Not More Than 6 Months         £ 0.00         0.00%           Over 6 Months to 12 Months         £ 248,685,711.76         3.13%           Over 12 Months to 24 Months         £ 978,508,311.13         1.2.31%           Over 24 Months to 24 Months         £ 978,508,311.13         1.2.31%           Over 36 Months to 48 Months         £ 753,266,210.57         9.48%           Over 48 Months to 60 Months         £ 589,209,590.82         7.41%           Over 48 Months to 60 Months         £ 439,371,862.89         5.53%           Over 72 Months         £ 4,404,697,759.27         55.41%           Total         £ 7948,7404,697,759.27         55.41%           Total         £ 7948,7404,697,759.27         55.41%           Total         £ 984,801,819.23         10.000%           Total         Status           Geographic Distribution of Accounts         Aggregate Account Balance         % of Total Aggregate Account         Mumber           Geographic Distribution of Accounts         £ 984,801,819.23         12.39%         of Accounts           Control         £ 984,801,819.23         12.39%         of Accounts           Geographic Distribution of Accounts         £ 984,801,819.23         12.39%         of Accounts		
Over 6 Months to 12 Months         £ 248,685,711.76         3.13%           Over 12 Months to 24 Months         £ 978,508,311.13         12.31%           Over 24 Months to 36 Months         £ 753,266,210.57         9.48%           Over 36 Months to 48 Months         £ 589,209,590.82         7.41%           Over 44 Months to 60 Months         £ 535,001,403.70         6.73%           Over 74 Months to 72 Months         £ 4,404,697,759.27         55.41%           Over 72 Months to 72 Months         £ 7,948,740,850.14         100.00%           Total         £ 7,948,740,850.14         100.00%           Corgraphic Distribution of Accounts         £ 984,801,819.23         12.39%           London         £ 984,801,819.23         12.39%           Midlands         £ 972,463,986.47         12.23%           Midlands         £ 971,827,652.31         12.23%           North East England         £ 971,867,662.31         12.23%           North East England         £ 971,867,662.31         12.23%           South West England         £ 972,463,986.47         12.23%           North East England         £ 971,887,662.31         12.23%           South East England         £ 971,887,662.31         12.23%           South East England         £ 983,861,739.79		% of Total Accounts 0.009
Over 12 Months to 24 Months              f. 978,508,311.13             (1.23)%             (4.24)%             (4.25)%             (4.24)%             (4.25)%             (4.24)%             (4.25)%             (4.24)%             (4.25)%             (4.24)%             (4.25)%             (4.24)%             (4.25)%             (4.24)%	4,096	2.489
Over 24 Months to 36 Months              £ 753,266,210.57 5 Months to 48 Months               £ 753,266,210.57               9.48%            Over 24 Months to 48 Months             to 48 Months             to 61 Months             to 63 Months             to 63 Months             to 63 Months             to 63 Months             to 74 Months             to 63 Months             to 74 Months             to 72 Months             to 74 Months             to 72 Months             to 74 Months	4,096	9.209
Over 36 Months to 48 Months Over 48 Months to 60 Months 0ver 48 Months to 72 Months 0ver 60 Months to 72 Months         f 535,001,403.70         7.41%           Over 60 Months to 72 Months         6.73%         5.53%         6.73%           Over 72 Months         f 430,371,862.89         5.53%         6.73%           Over 72 Months         f 4,404,697,759.27         55.41%         6.73%           Total         f 7,948,740,850.19         100.000         6.73%           Geographic Distribution of Accounts         Aggregate Account Balance         Mumber 6 f 984,801,819.23         7.45%           London         f 994,801,819.23         1.2.39%         6.42.03%         6.72.45%           Midlands         f 972,463,986.47         12.23%         6.42.03%         6.72.45%		9.20
Over 48 Months to 60 Months         £ 535,001,403,70         6.73%           Over 60 Months to 72 Months         £ 4304,697,759.27         5.53.40           Over 72 Months         £ 4304,697,759.27         5.53.40           Total         £ 7,948,740,850.14         100.00%           Geographic Distribution of Accounts         Aggregate Account Balance         Number of Accounts           Geographic Distribution of Accounts         Aggregate Account Balance         Number of Accounts           Midlands         £ 994,801,819.23         1.23%           North East England         £ 972,463,986.47         12.23%           North Kast England         £ 972,463,986.47         12.23%           South Central England         £ 898,969,280.79         11.31%           South Central England         £ 898,969,280.79         11.31%           South West England         £ 830,600,403.81         10.45%           South West England         £ 830,600,403.81         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 2,932,495.80         0.26%	8,882	9.54
Over 60 Months to 72 Months         £ 439,371,862.89         5.53%           Over 72 Months         £ 4,404,697,759.27         55.41%           Total         £ 7,948,740,850.14         100.00%           Geographic Distribution of Accounts         Aggregate Account         Balance         Number of Accounts           East Anglia         £ 984,801,819.23         12.39%         Number           London         £ 972,463,986.47         12.23%         North East England         972,463,986.47         12.23%           North East England         £ 971,887,662.31         12.23%         12.23%         12.23%           North East England         £ 972,463,986.47         12.23%         12.23%           North East England         £ 973,887,662.31         12.23%         12.23%           South Central England         £ 838,969,280.79         11.31%         56.3%           South England         £ 873,662,31         12.23%         12.7%           South England         £ 838,060,403.81         10.045%         9.01%           South England         £ 838,060,403.81         10.045%         9.27%           South England         £ 838,538,901.16         4.13%         9.27%           Wales         £ 20,932,495.80         0.26%         4.13% </td <td>88,278</td> <td></td>	88,278	
Over 72 Months         £ 4,404,697,759.27         55,41%           Total         £ 7,948,740,850.14         100.00%           Geographic Distribution of Accounts         Aggregate Account Balance         Number of Accounts           East Anglia London         £ 994,801,819,23         12.39%           Midlands         £ 972,463,986.47         12.23%           North East England         £ 984,801,819,23         12.33%           North East England         £ 972,463,986.47         12.23%           North East England         £ 898,969,280.79         11.31%           Scotland         £ 716,002,459.51         9.01%           South Central England         £ 839,690,280.79         11.27%           South West England         £ 839,690,280.79         11.21%           South Central England         £ 839,690,280.79         11.27%           South West England         £ 839,690,400,381         10.45%           South West England         £ 839,690,400,381         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 20,321,495,80         0.26%	51,494	7.879
Total         É 7,948,740,850.14         100.00%           Geographic Distribution of Accounts         Aggregate Account Balance         % of Total Aggregate Account Balance         Number of Accounts           East Anglia London         £ 998,801,819,23         12.39%	2,655	6.469
Geographic Distribution of Accounts         Aggregate Account Balance         % of Total Aggregate Account Balance         Number of Accounts           East Anglia London         £ 994,801,819,23         12.39%           Midlands         £ 991,829,579,93         7.45%           Midlands         £ 972,463,986.47         12.23%           North East England         £ 978,867,662.31         12.23%           North West England         £ 898,969,280.79         11.31%           Scotland         £ 715,002,459.51         9.01%           South Central England         £ 830,600,403.81         10.45%           South East England         £ 830,600,403.81         10.45%           South East England         £ 735,862,521.34         9.27%           Wales         £ 2382,538,901.16         4.13%	8,618 08.928	56.055
Geographic Distribution of Accounts         Aggregate Account Balance         Balance         of Accounts           East Anglia         £984,801,819,23         1.2.39%         1.2.39%           London         £591,829,579.93         7.45%         1.2.23%           Midlands         £972,463,986.47         1.2.2.3%         1.2.23%           North East England         £978,87,662.31         1.2.2.3%         1.2.2.3%           Scotland         £979,887,662.31         1.2.2.3%         1.2.2.3%           Scotland         £989,896,928.0.79         11.31%         1.0.45%           Scotland         £989,804,03.81         9.01%         1.0.45%           South Central England         £839,600,403.81         10.045%           South England         £839,600,403.81         10.045%           South England         £830,600,403.81         4.13%           South England         £328,538,901.16         4.13%           Other         £20,932,495.80         0.266% </th <th>08,928</th> <th>100.009</th>	08,928	100.009
Geographic Distribution of Accounts         Aggregate Account Balance         Balance         of Accounts           East Anglia         £984,801,819,23         1.2.39%         1.2.39%           London         £591,829,579.93         7.45%         1.2.23%           Midlands         £972,463,986.47         1.2.2.3%         1.2.23%           North East England         £978,87,662.31         1.2.2.3%         1.2.2.3%           Scotland         £979,887,662.31         1.2.2.3%         1.2.2.3%           Scotland         £989,896,928.0.79         11.31%         1.0.45%           Scotland         £989,804,03.81         9.01%         1.0.45%           South Central England         £839,600,403.81         10.045%           South England         £839,600,403.81         10.045%           South England         £830,600,403.81         4.13%           South England         £328,538,901.16         4.13%           Other         £20,932,495.80         0.266% </td <td></td> <td></td>		
London         f 591,829,579,93         7.45%           Midlands         f 977,863,986,47         12.23%           North East England         f 971,887,662,31         12.23%           North West England         f 898,969,280,79         11.31%           Scotland         f 716,002,459,51         9.01%           South Central England         f 895,851,739,79         11.27%           South England         f 830,600,403,81         10.45%           South West England         f 736,862,521,34         9.27%           Wales         f 328,538,901,16         4.13%           Other         f 20,32,495,80         0.26%		% of Total Accounts
Midlands         f 972,463,986.47         12.23%           North East England         f 977,887,662.31         12.23%           North West England         f 898,696,280.79         11.31%           Scotland         f 716,002,459.51         9.01%           South Central England         f 839,600,403.81         10.45%           South England         f 736,862,521.34         9.27%           Wales         f 328,538,901.16         4.13%           Other         f 20,932,495.80         0.26%	27,155	11.809
North East England         £ 971,887,662.31         12.23%           North West England         £ 898,969,280.79         11.31%           Scotland         £ 716,002,459.51         9.01%           South Central England         £ 895,851,739.79         11.27%           South East England         £ 830,600,403.81         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 302,690.16         4.13%           Other         £ 20,32,495.80         0.26%	33,348	6.90
North East England         £ 971,887,662.31         12.23%           North West England         £ 898,969,280.79         11.31%           Scotland         £ 716,002,459.51         9.01%           South Central England         £ 895,851,739.79         11.27%           South East England         £ 830,600,403.81         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 302,690.16         4.13%           Other         £ 20,324,95.80         0.26%	0,427	12.85
North West England         £ 898,969,280.79         11.31%           Scotland         £ 716,002,459.51         9.01%           South Central England         £ 895,851,739.79         11.27%           South East England         £ 830,600,403.81         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 328,538,901.16         4.13%           Other         £ 20,32,495.80         0.26%	7.090	12.94
Scotland         £ 716,002,459,51         9.01%           South Central England         £ 895,851,739,79         11.27%           South England         £ 830,600,403.81         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 326,309,116         4.13%           Other         £ 20,932,495.80         0.26%	20,545	11.719
South Central England         £ 895,851,739,79         11.27%           South East England         £ 830,600,403,81         10.45%           South West England         £ 736,862,521,34         9.27%           Wales         £ 328,538,901,16         4.13%           Other         £ 20,92,495,80         0.26%	64,997	9.355
South East England         £ 830,600,403.81         10.45%           South West England         £ 736,862,521.34         9.27%           Wales         £ 328,538,901.16         4.13%           Other         £ 20,932,495.80         0.26%	4,596	10.48
South West England         £ 736,862,521.34         9.27%           Wales         £ 328,538,901.16         4.13%           Other         £ 20,932,495.80         0.26%	56,023	9.50
Wales         £ 328,538,901.16         4.13%           Other         £ 20,932,495.80         0.26%	38,750	9.83
Other £ 20,932,495.80 0.26%	4,843	4.219
	31,154	0.449
Total £ 7,948,740,850.14 100.00%	8,928	100.005

## Revenue Waterfall

Trust Finance Charge Collections	£ 85,432,022.2
Sellers Share	£ 32,304,955.1
Investor Share	£ 53,127,067.0
Funding 1	
Finance Charge Collections	£ 47,284,899.7
Interchange	£ 3,414,871.1
Recoveries	£ 2,274,269.93
Investment proceeds	£ 130,089.46
Principal Funding Account Interest	£ 18,498.24
Interest and earnings accrued on Accumulation Reserve	£ 4,438.65
Accumulation reserve Draw Amount	£ 0.00
Total LNI Available Funds	£ 53,127,067.09
Application of Funds:	6.54.966.95
Senior Cost Items	£ 51,366.33
Monthly Distribution Amount	£ 5,678,942.55
Servicer Payment	£ 3,951,495.34
Aggregate Investor Default Amount	£ 11,203,976.42
Excess Available Funds	£ 32,241,286.45
Expenses Loan	£ 0.00
Accumulation reserve funding	£ 0.00
Junior Costs	£ 1,000.00
Excess Spread	£ 32,240,286.45

### Principal Waterfall

Trust Principal Collections	£ 1,907,895,546.09
Distributed to Funding 1	£ 0.00
Funding 1	
Principal Collections	£ 0.00
Investor Defaults transferred from LNI Available Funds	£ 11,203,976.42
Total LNI Available Principal Amounts	£ 11,203,976.42
Application of Funds:	
Senior costs shortfall	£ 0.00
Monthly distribution shortfall	£ 0.00
Servicer payment shortfall	£ 0.00
Expenses loan shortfall	£ 0.00
Accumulated principal deposited to Principal Funding Account	£ 0.00
Principal payments	£ 0.00
Targeted pre-funding amounts deposited to Principal Funding A/c	£ 0.00
Loss make Up (Investor Defaults) transferred to Investment A/c	£ 11,203,976.42
Total	£ 11,203,976.42

## Penarth Master Issuer plc - Monthly Report April 2019 Notes in Issue as at 30 April 2019

Series Name	Class A: Series 2013-1 A2	Class A: Series 2015-1 A2	Class A: Series 2015-2 A2	Class A: Series 2018-1 A1
Issue Date	21 November 2013	31 March 2015	11 June 2015	26 March 2018
icini	V/50004 (50000	XS1196699364	XS1237349714	US70659PAJ03
ISIN	XS0991658989	XS1196699794	XS1237349474	XS1779702981
Stock Exchange Listing	LSE	LSE	LSE	LSE
Original Rating*	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Current Rating*	Aaa/AAA**	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Currency	GBP	GBP	GBP	USD
Issue Size	£1,300,000,000	£500,000,000	£200,000,000	\$300,000,000
Issue Size (GBP Equivalent)	£1,300,000,000	£500,000,000	£200,000,000	£215,594,682
Outstanding Amount (GBP)	£1,300,000,000	£500,000,000	£200,000,000	£215,594,682
Nominal Liquidation Amount (GBP)	£1,300,000,000	£500,000,000	£200,000,000	£215,594,682
Scheduled Redemption Date	18 October 2021	18 March 2020	18 May 2020	18 March 2020
Final Maturity Date	18 October 2023	18 March 2022	18 May 2022	18 March 2022
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month USD LIBOR
Current Reference Rate	0.73263%	0.73263%	0.73263%	2.47975%
Margin	0.45%	0.50%	0.50%	0.38%
Expected Interest Amount***	£1,347,874.19	£540,330.96	£216,132.38	£184,597.25
nterest Amount Paid***	£1,347,874.19	£540,330.96	£216,132.38	£184,597.25
Interest paid in currency of Note	n/a	n/a	n/a	\$762,600.00
Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Scheduled Principal Payment***	£0.00	£0.00	£0.00	£0.00
Principal Amount Paid***	£0.00	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£0.00	£0.00	£0.00

Series Name	Class A: Series 2018-1 A2	Class A: Series 2018-2 A1	Class A: Series 2018-2 A2
Issue Date	26 March 2018	10 October 2018	10 October 2018
ISIN	XS1779703286 XS1779703013	US70659PAK75 XS1885682622	XS1885682978
Stock Exchange Listing	LSE	LSE	LSE
Original Rating*	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA**
Current Rating*	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA**
Currency	GBP	USD	GBP
Issue Size	£300,000,000	\$650,000,000	£500,000,000
Issue Size (GBP Equivalent)	£300,000,000	£500,000,000	£500,000,000
Outstanding Amount (GBP)	£300,000,000	£500,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£300,000,000	£500,000,000	£500,000,000
Scheduled Redemption Date	18 March 2023	18 September 2020	18 September 2025
Final Maturity Date	18 March 2025	18 September 2022	18 September 2027
Reference Rate	1 month LIBOR	1 month USD LIBOR	1 month LIBOR
Current Reference Rate	0.73263%	2.47975%	0.73263%
Margin	0.45%	0.45%	0.85%
Expected Interest Amount***	£311,047.89	£540,769.32	£693,755.62
Interest Amount Paid***	£311,047.89	£540,769.32	£693,755.62
Interest paid in currency of Note	n/a	\$1,692,744.44	n/a
Interest Shortfall	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00
Scheduled Principal Payment***	£0.00	£0.00	£0.00
Principal Amount Paid***	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£0.00	£0.00

Series Name	Class B: Series 2014-2 B1	Class C: Series 2014-2 C1	Class D: Series 2014-2 D1
Issue Date	20 October 2014	20 October 2014	20 October 2014
ISIN	XS1117709219	XS1117709649	XS1117710142
Stock Exchange Listing	LSE	LSE	LSE
Original Rating*	Aa3/A+/A	Baa1/A-/BBB+	n/a
Current Rating*	Aa3/AA-/A	Baa1/A/BBB+	n/a
Currency	GBP	GBP	GBP
Issue Size	£600,000,000	£120,000,000	£500,000,000
Issue Size (GBP Equivalent)	£600,000,000	£120,000,000	£500,000,000
Outstanding Amount (GBP)	£600,000,000	£120,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£600,000,000	£120,000,000	£500,000,000
Scheduled Redemption Date	18 September 2025	18 September 2025	18 September 2028
Final Maturity Date	18 September 2027	18 September 2027	18 September 2030
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.73263%	0.73263%	0.73263%
Margin	1.25%	1.75%	0.50%
Expected Interest Amount***	£1,042,917.70	£261,186.28	£540,330.96
Interest Amount Paid***	£1,042,917.70	£261,186.28	£540,330.96
Interest paid in currency of Note	n/a	n/a	n/a
Interest Shortfall	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00
Scheduled Principal Payment***	£0.00	£0.00	£0.00
Principal Amount Paid***	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£0.00	£0.00

\* Rating - Moody's/S&P/Fitch

\*\* Rating - Moody's/Fitch

\*\*\* Includes payment up to interest payment date.

The details above reflect the new terms of the 2013-1 A2 note after the execution of the Deed of Amendment on 27 July 2017 and the new terms of the 2014-2 B1, 2014-2 C1 and 2014-2 D1 notes after the execution of the Deeds of Amendment on 20 September 2018.

### Penarth Master Issuer plc - Monthly Report April 2019 Swaps and Credit Enhancement

#### Issuing Entity Swaps

		Payments to Swap Provider		Payments to Investor	
Issue & Class	Currency Swap Provider	Principal	Interest	Principal	Interest
Class A: Series 2018-1 A1	ING Bank, N.V.	£0.00	£311,047.89	\$0.00	\$0.00
Class A: Series 2018-2 A1	Wells Fargo Securities International Limited	£0.00	£693,755.62	\$0.00	\$0.00

#### Credit Enhancement

			Actual Credit	
	Nominal Liquidation Amount	% of Total	Enhancement	Required Credit Enhancement*
Class A Notes	£3,515,594,682	74.2%	25.8%	17.0%
Class B Notes	£600,000,000	12.7%	13.1%	9.0%
Class C Notes	£120,000,000	2.5%	10.6%	7.0%
Class D Notes	£500,000,000	10.6%		
Total notes	£4,735,594,682	100.0%		

\* Credit enhancement represents subordinated notes as a proportion of total notes in issue. Required credit enhancement is currently 17.0% for the 2015-1 A2 and 2015-2 A2 notes, 15.5% for the 2018-1 A1, 2018-1 A2, 2018-2 A1 and 2018-2 A2 notes and 15.0% for the 2013-1 A2 note.

All Class A notes will benefit from the highest then outstanding requirement, currently 17.0% credit enhancement until the 2015-2 A2 notes are redeemed - which is expected in May 2020.

The numbers stated above are exclusive of any Required Series Cash Reserve Account Amount, where applicable (typically 3.77% of the Nominal Liquidation Amount of the Related Loan Note where the Originator Rating Trigger is not satisfied and 0% where it is satisfied) (see Reserve and Step-Up Triggers section below).

### Excess Available Funds Percentage

Current Month	8.37%
1 Month Previous	9.15%
2 Month Previous	9.10%
3 Month Average	8.87%
Excess Available Funds - 3 Month Average Trigger	0%

#### Reserves

Rating Triggers

Accumulation Reserve				
Accumulation Reserve - Required Amount	£0			
Accumulation Reserve - Actual Amount	£0			
Series Cash Reserve				
Series Cash Reserve - Required Amount	£0.00			
Series Cash Reserve - Actual Amount	£0.00			

Series Cash Reserve - Actual Amount

Provides liquidity support in relation to shortfalls of interest payable on certain Class A series. A Cash Reserve Fund will be funded upon the requisite ratings downgrade, (see Ratings Triggers).

#### Penarth Master Issuer plc - Monthly Report April 2019 **Ratings and Triggers**

Transaction Party	Name	Required Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Consequences of Trigger Breach
Swap Provider (2018-1 A1 Notes)	ING Bank, N.V.	Short Term: n/a /A-1/F1 Long Term: A3/A/A	Short term: P-1/A-1/F1+ Long term: Aa3/A+/AA-	Requirement to post collateral or transfer rights and obligations to a replacement swap provider or obtain a guarantee from a guarantor that satisfies the minimum rating.
Swap Provider (2018-2 A1 Notes)	Wells Fargo Securities International Limited	Short Term: n/a /A-1/F1 Long Term: A3/A/A	Short term: P-1/A-1/F1 Long term: A2/A+/A+	Requirement to post collateral or transfer rights and obligations to a replacement swap provider or obtain a guarantee from a guarantor that satisfies the minimum rating.
Account Bank	Bank of Scotland pic	Short Term: P-1 / A-1 / F1 Long Term: A2/ n/a / A	Short term: P-1/A-1/F1 Long term: Aa3/A+/A+	Within 30 days from the downgrade below the minimum rating open substitute accounts at a suitable Qualified Institution and transfer all funds standing to the credit of the accounts to the substitute accounts.
Transferor	Bank of Scotland plc	Long Term: Baa2,BBB+,BBB+	Short term: P-1/A-1/F1 Long term: Aa3/A+/A+	Perfection of Title Rapid amortisation of notes, principal and interest paid monthly and all series of notes become pass through.
Material Originator	Lloyds Bank plc	Long Term: Baa2,BBB+,BBB+	Short term: P-1/A-1/F1 Long term: Aa3/A+/A+	Perfection of Title Rapid amortisation of notes, principal and interest paid monthly and all series of notes become pass through.

### Non Rating Triggers

Trigger Type	Trigger Event	Level	Breached	Consequences of Trigger Breach
Non Asset Trigger	Breach of minimum sellers share	< 6%		Regulated amortisation of notes, principal is accumulated as defined in the final terms.
Non Asset Trigger	Insolvency event	n/a		Perfection of Title Rapid amortisation of notes
Non Asset Trigger	Servicer default	n/a	No	Termination of Servicer and appointment of Successor Servicer
00	Breach of excess available funds percentage	3 month average less than or equal to 0%		Regulated amortisation of notes, principal is accumulated as defined in the final terms.

#### Reserve & Step Up Triggers

Test	Level	Breached	Consequences of Trigger Breach
Reserve Fund Trigger	Short term P1, long term A2	No	Requirement to increase the series cash reserve account to the specified targeted amount for certain
(Bank of Scotland plc credit rating)	(Moody's);		class A notes (where stated in the Final Terms or Drawdown Prospectus for the specific notes).
	Short term A2 (S&P)		
Step Up Trigger	Any notes not paid on step up date	No	Step up premium applies to future interest payments on certain Class A notes.

Ratings values taken at 30 April 2019

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