

Penarth Master Issuer plc - Monthly Report February 2019

Combined Series Report For IPD Ending: 18 March 2019

Reporting Date 15 March 2019
Reporting Period 01 February 2019 - 28 February 2019
Interest Payment Date 18 March 2019

Contact Details

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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 Americas
Note Trustee	Deutsche Bank Trust Company Americas
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

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Credit Card Trust Portfolio Data

Trust Receivables

BOP Principal Receivables	£ 7,871,100,726.45
Principal Collections	- £ 1,731,559,814.85
Customer New Advances & Adjustments	£ 1,657,972,428.48
New Principal Additions	£ 0.00
Removals - breach of warranty	£ 0.00
Charge Offs	- £ 14,425,696.73
EOP Principal Receivables	£ 7,783,087,643.35

	BOP Receivables	% Share	Minimum Requirement
Investor Share	£ 4,902,261,348.00	62.28%	
Sellers Share	£ 2,968,839,378.45	37.72%	6%
Principal Receivables	£ 7,871,100,726.45	100.00%	

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 is different from the requirement to maintain a Minimum Transferor Interest, and each is calculated differently.

Principal Payment Rate	22.00%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	22.18%	Includes Principal and Finance Charges

Investor Yield and Expense Rate

Gross Yield Rate	13.90%
Less Charge off Rate	2.39%
Portfolio Yield (net of charge offs)	11.51%
Less Expense Rate	2.41%
Excess Available Funds Percentage	9.10%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 22,699,696.09	0.29%	9,011	0.13%
60 - 89 days delinquent	£ 15,695,932.47	0.20%	6,083	0.09%
90 - 119 days delinquent	£ 12,056,951.63	0.15%	4,696	0.07%
120-149 days delinquent	£ 9,708,721.88	0.12%	3,786	0.05%
150 -179 days delinquent	£ 7,230,169.43	0.09%	2,919	0.04%
180+ days delinquent	£ 12,683,074.90	0.16%	4,234	0.06%
Non-Delinquent	£ 7,703,013,096.95	98.97%	7,090,006	99.57%
Total	£ 7,783,087,643.35	100.00%	7,120,735	100.00%

Repayment Plans	Aggregate Account Balance	% of Total Aggregate Account Balance*	Number of Accounts	% of Total Accounts
	£ 16,446,973.59	0.20%	4,821	0.07%

*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 28 February 2019

Composition by Account Balance	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Credit Balance	- £ 34,013,868.27	-0.42%	543,808	7.64%
No Balance	£ 0.00	0.00%	2,288,550	32.14%
£0.01 - £5,000.00	£ 4,771,257,080.33	58.90%	3,849,558	54.06%
£5,000.01 - £10,000.00	£ 2,529,345,041.48	31.22%	370,393	5.20%
£10,000.01 - £15,000.00	£ 795,604,838.03	9.82%	66,234	0.93%
£15,000.01 - £20,000.00	£ 31,181,204.54	0.38%	1,898	0.03%
£20,000.01 or more	£ 7,903,273.10	0.10%	294	0.00%
Total	£ 8,101,277,569.21	100.00%	7,120,735	100.00%

Composition by Credit Limit	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Less than £5,000.00	£ 2,344,779,072.53	28.94%	3,866,668	54.30%
£5,000.01 - £10,000.00	£ 3,414,155,632.54	42.14%	2,357,777	33.11%
£10,000.01 - £15,000.00	£ 2,243,820,817.84	27.70%	866,480	12.17%
£15,000.01 - £20,000.00	£ 81,883,502.13	1.01%	26,666	0.37%
£20,000.01 or more	£ 16,638,544.17	0.21%	3,144	0.04%
Total	£ 8,101,277,569.21	100.00%	7,120,735	100.00%

Composition by Account Age	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Not More Than 6 Months	£ 0.00	0.00%	-	0.00%
Over 6 Months to 12 Months	£ 370,757,538.95	4.58%	243,797	3.42%
Over 12 Months to 24 Months	£ 1,074,016,661.94	13.26%	704,264	9.89%
Over 24 Months to 36 Months	£ 735,527,292.23	9.08%	679,451	9.54%
Over 36 Months to 48 Months	£ 578,220,678.66	7.14%	587,493	8.25%
Over 48 Months to 60 Months	£ 527,642,056.68	6.51%	548,543	7.70%
Over 60 Months to 72 Months	£ 429,194,481.64	5.30%	447,940	6.29%
Over 72 Months	£ 4,385,918,859.11	54.14%	3,909,247	54.90%
Total	£ 8,101,277,569.21	100.00%	7,120,735	100.00%

Geographic Distribution of Accounts	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
East Anglia	£ 1,005,717,836.61	12.41%	840,396	11.80%
London	£ 606,030,456.65	7.48%	492,028	6.91%
Midlands	£ 989,927,231.23	12.22%	914,784	12.85%
North East England	£ 989,712,873.97	12.22%	922,253	12.95%
North West England	£ 918,560,424.80	11.34%	833,960	11.71%
Scotland	£ 726,498,906.45	8.97%	665,661	9.35%
South Central England	£ 912,216,823.83	11.26%	745,844	10.47%
South East England	£ 848,398,808.16	10.47%	676,677	9.50%
South West England	£ 749,545,261.76	9.25%	698,963	9.82%
Wales	£ 334,249,828.54	4.13%	299,642	4.21%
Other	£ 20,419,117.21	0.25%	30,527	0.43%
Total	£ 8,101,277,569.21	100.00%	7,120,735	100.00%

Waterfall

Revenue Waterfall

Trust Finance Charge Collections	£ 83,640,934.03
Sellers Share	£ 31,358,950.65
Investor Share	£ 52,281,983.38
Funding 1	
Finance Charge Collections	£ 45,831,167.61
Interchange	£ 3,561,841.79
Recoveries	£ 2,388,091.63
Investment proceeds	£ 182,392.57
Principal Funding Account Interest	£ 16,438.36
Interest and earnings accrued on Accumulation Reserve	£ 4,161.01
Accumulation reserve Draw Amount	£ 297,890.41
Total LNI Available Funds	£ 52,281,983.38
Application of Funds:	
Senior Cost Items	£ 20,783.00
Monthly Distribution Amount	£ 5,349,557.74
Servicer Payment	£ 4,047,158.36
Aggregate Investor Default Amount	£ 8,984,580.18
Excess Available Funds	£ 33,879,904.10
Expenses Loan	£ 0.00
Accumulation reserve funding	£ 297,890.41
Junior Costs	£ 1,000.00
Excess Spread	£ 33,581,013.69

Principal Waterfall

Trust Principal Collections	£ 1,731,559,814.85
Distributed to Funding 1	£ 166,666,667.00
Funding 1	
Principal Collections	£ 166,666,667.00
Investor Defaults transferred from LNI Available Funds	£ 8,984,580.18
Total LNI Available Principal Amounts	£ 175,651,247.18
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	£ 166,666,667.00
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	£ 8,984,580.18
Total	£ 175,651,247.18

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Notes in Issue as at 28 February 2019

Series Name	Class A: Series 2013-1 A2	Class A: Series 2014-1 A2	Class A: Series 2015-1 A2	Class A: Series 2015-2 A2
Issue Date	21 November 2013	10 April 2014	31 March 2015	11 June 2015
ISIN	XS0991658989	XS1053089659 XS1053089576	XS1196699364 XS1196699794	XS1237349714 XS1237349474
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	GBP
Issue Size	£1,300,000,000	£500,000,000	£500,000,000	£200,000,000
Issue Size (GBP Equivalent)	£1,300,000,000	£500,000,000	£500,000,000	£200,000,000
Outstanding Amount (GBP)	£1,300,000,000	£500,000,000	£500,000,000	£200,000,000
Nominal Liquidation Amount (GBP)	£1,300,000,000	£166,666,666	£500,000,000	£200,000,000
Scheduled Redemption Date	18 October 2021	18 March 2019	18 March 2020	18 May 2020
Final Maturity Date	18 October 2023	18 March 2021	18 March 2022	18 May 2022
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.72925%	0.72925%	0.72925%	0.72925%
Margin	0.45%	0.50%	0.50%	0.50%
Expected Interest Amount***	£1,176,019.18	£471,493.15	£454,376.71	£181,750.68
Interest Amount Paid***	£1,176,019.18	£471,493.15	£454,376.71	£181,750.68
Interest paid in currency of Note	n/a	n/a	n/a	n/a
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	£500,000,000.00	£0.00	£0.00
Principal Amount Paid***	£0.00	£500,000,000.00	£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 A1	Class A: Series 2018-1 A2	Class A: Series 2018-2 A1	Class A: Series 2018-2 A2
Issue Date	26 March 2018	26 March 2018	10 October 2018	10 October 2018
ISIN	US70659PAJ03 XS1779702981	XS1779703286 XS1779703013	US70659PAK75 XS1885682622	XS1885682978
Stock Exchange Listing	LSE	LSE	LSE	LSE
Original Rating*	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	USD	GBP	USD	GBP
Issue Size	\$300,000,000	£300,000,000	\$650,000,000	£500,000,000
Issue Size (GBP Equivalent)	£215,594,682	£300,000,000	£500,000,000	£500,000,000
Outstanding Amount (GBP)	£215,594,682	£300,000,000	£500,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£215,594,682	£300,000,000	£500,000,000	£500,000,000
Scheduled Redemption Date	18 March 2020	18 March 2023	18 September 2020	18 September 2025
Final Maturity Date	18 March 2022	18 March 2025	18 September 2022	18 September 2027
Reference Rate	1 month USD LIBOR	1 month LIBOR	1 month USD LIBOR	1 month LIBOR
Current Reference Rate	2.48138%	0.72925%	2.48138%	0.72925%
Margin	0.38%	0.45%	0.45%	0.85%
Expected Interest Amount***	£155,095.27	£261,530.14	£454,746.58	£583,828.77
Interest Amount Paid***	£155,095.27	£261,530.14	£454,746.58	£583,828.77
Interest paid in currency of Note	\$643,810.50	n/a	\$1,429,047.75	n/a
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 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	0.72925%	0.72925%	0.72925%
Margin	1.25%	1.75%	0.50%
Expected Interest Amount***	£910,997.26	£228,226.85	£471,493.15
Interest Amount Paid***	£910,997.26	£228,226.85	£471,493.15
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.

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Swaps and Credit Enhancement

Issuing Entity Swaps

Issue & Class	Currency Swap Provider	Payments to Swap Provider		Payments to Investor	
		Principal	Interest	Principal	Interest
Class A: Series 2018-1 A1	ING Bank, N.V.	£0.00	£155,095.27	\$0.00	\$643,810.50
Class A: Series 2018-2 A1	Wells Fargo Securities International Limited	£0.00	£454,746.58	\$0.00	\$1,429,047.75

Credit Enhancement

	Nominal Liquidation Amount	% of Total	Actual Credit Enhancement	Required Credit Enhancement*
Class A Notes	£3,682,261,348	75.1%	24.9%	17.5%
Class B Notes	£600,000,000	12.2%	12.6%	9.0%
Class C Notes	£120,000,000	2.4%	10.2%	7.0%
Class D Notes	£500,000,000	10.2%		
Total notes	£4,902,261,348	100.0%		

* Credit enhancement represents subordinated notes as a proportion of total notes in issue. Required credit enhancement is currently 17.5% for the 2014-1 A2 note, 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 17.5% credit enhancement until the 2014-1 A2 notes are redeemed - which is expected in March 2019.

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	9.10%
1 Month Previous	8.34%
2 Month Previous	14.02%
3 Month Average	10.48%
Excess Available Funds - 3 Month Average Trigger	0%

Reserves

Accumulation Reserve

Accumulation Reserve - Required Amount	£11,250,000
Accumulation Reserve - Actual Amount	£11,250,000

Series Cash Reserve

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

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).

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Ratings and Triggers

Rating 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 plc	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%	No	Regulated amortisation of notes, principal is accumulated as defined in the final terms.
Non Asset Trigger	Insolvency event	n/a	No	Perfection of Title Rapid amortisation of notes
Non Asset Trigger	Service default	n/a	No	Termination of Servicer and appointment of Successor Servicer
Asset Trigger	Breach of excess available funds percentage	3 month average less than or equal to 0%	No	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 (Bank of Scotland plc credit rating)	Short term P1, long term A2 (Moody's); Short term A2 (S&P)	No	Requirement to increase the series cash reserve account to the specified targeted amount for certain class A notes (where stated in the Final Terms or Drawdown Prospectus for the specific notes).
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 28 February 2019

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