

Penarth Master Issuer plc - Monthly Report January 2020
(LEI Number: 213800F8FTNP3LEAW656)

Combined Series Report For IPD Ending: 18 February 2020

Reporting Date 17 February 2020
Reporting Period 01 January 2020 - 31 January 2020
Interest Payment Date 18 February 2020

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Key Parties

Name	Role	Credit Rating (if applicable) (Moody's/S&P/Fitch)
Bank of Scotland plc	Transferor, Servicer, Cash Manager, Account Bank, Swap provider (2019-1 A1 Notes)	Short term: P-1 / A-1 / F1; Long term: Aa3 / A+ / A+
Lloyds Bank plc	Material Originator	Short term: P-1 / A-1 / F1; Long term: Aa3 / A+ / A+
Penarth Master Issuer plc	Issuer	n/a
Penarth Funding 1 Ltd	Depositors, Issuing Entity	n/a
Penarth Receivables Trustee Ltd	Receivables Trustee	n/a
Lloyds Bank Corporate Markets plc	Arranger & Dealer	Short term: P-1 / A-1 / F1; Long term: A1 / A / A
Deutsche Bank AG, London Branch	Principal Paying Agent, Paying Agent, Agent Bank, Calculation Agent	Short term: P-2 / A-2 / F2; Long term: A3 / BBB+ / BBB
Deutsche Bank Trust Company Americas	Security Trustee, Note Trustee, Registrar, Exchange Agent, US Paying Agent	Short term: P-2 / A-2 / F2; Long term: Baa1 / BBB+ / BBB
ING Bank, N.V.	Swap provider (2018-1 A1 Notes)	Short term: P-1 / A-1 / F1+; Long term: Aa3 / A+ / AA-
Wells Fargo Securities International Ltd	Swap provider (2018-2 A1 Notes)	Short term: P-1 / A-1 / F1; Long term: A2 / A+ / A+
Intertrust Management Limited	Issuer Corporate Servicers Provider	n/a

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Credit Card Trust Portfolio Data

Trust Receivables

BOP Principal Receivables	£ 8,164,069,435.80
Principal Collections	- £ 2,135,432,756.53
Customer New Advances & Adjustments	£ 1,900,798,401.31
New Principal Additions	£ 0.00
Removals - breach of warranty	£ 0.00
Charge Offs	- £ 16,762,932.64
EOP Principal Receivables	£ 7,912,672,147.94

	BOP Receivables	% Share	Minimum Requirement
Investor Interest	£ 5,536,183,159.33	67.81%	
Transferor Interest	£ 2,627,886,276.47	32.19%	6%
Principal Receivables	£ 8,164,069,435.80	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 6(1) and Article 6(3) of Regulation 2017/2402 (the "European Securitisation Regulation"). 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 6(3) paragraph (b) of the European Securitisation Regulation). 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	26.16%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	26.34%	Includes Principal and Finance Charges

Investor Yield and Expense Rate

Gross Yield Rate	13.24%
Less Charge off Rate	2.42%
Portfolio Yield (net of charge offs)	10.81%
Less Expense Rate	2.26%
Excess Available Funds Percentage	8.55%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 26,463,379.76	0.33%	10,175	0.14%
60 - 89 days delinquent	£ 17,768,074.29	0.22%	6,562	0.09%
90 - 119 days delinquent	£ 12,866,622.81	0.16%	4,639	0.06%
120-149 days delinquent	£ 8,677,486.00	0.11%	3,437	0.05%
150 -179 days delinquent	£ 7,278,451.53	0.09%	2,920	0.04%
180+ days delinquent	£ 12,680,609.32	0.16%	4,210	0.06%
Non-Delinquent	£ 7,826,937,524.23	98.92%	7,300,130	99.56%
Total	£ 7,912,672,147.94	100.00%	7,332,073	100.00%

Repayment Plans	Aggregate Account Balance	% of Total Aggregate Account Balance*	Number of Accounts	% of Total Accounts
	£ 17,812,132.21	0.22%	5,328	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 31 January 2020

Composition by Account Balance	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Credit Balance	£ 33,292,632.09	-0.41%	519,380	7.08%
No Balance	£ 0.00	0.00%	2,489,206	33.95%
£0.01 - £5,000.00	£ 4,787,518,419.54	58.37%	3,873,087	52.82%
£5,000.01 - £10,000.00	£ 2,598,394,192.35	31.68%	380,580	5.19%
£10,000.01 - £15,000.00	£ 814,064,198.12	9.93%	67,875	0.93%
£15,000.01 - £20,000.00	£ 27,722,689.79	0.34%	1,684	0.02%
£20,000.01 or more	£ 6,944,208.17	0.08%	261	0.00%
Total	£ 8,201,351,075.88	100.00%	7,332,073	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	£ 2,366,156,853.55	28.85%	3,950,948	53.89%
£5,000.01 - £10,000.00	£ 3,501,102,322.37	42.69%	2,462,744	33.59%
£10,000.01 - £15,000.00	£ 2,243,167,090.49	27.35%	889,138	12.13%
£15,000.01 - £20,000.00	£ 75,240,183.81	0.92%	26,032	0.36%
£20,000.01 or more	£ 15,684,625.66	0.19%	3,211	0.04%
Total	£ 8,201,351,075.88	100.00%	7,332,073	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	£ 84,857,592.63	1.03%	51,568	0.70%
Over 6 Months to 12 Months	£ 472,862,309.86	5.77%	275,009	3.75%
Over 12 Months to 24 Months	£ 769,489,329.42	9.38%	543,470	7.41%
Over 24 Months to 36 Months	£ 794,411,361.42	9.69%	709,816	9.68%
Over 36 Months to 48 Months	£ 615,442,299.71	7.50%	624,485	8.52%
Over 48 Months to 60 Months	£ 523,673,529.94	6.39%	523,120	7.13%
Over 60 Months to 72 Months	£ 481,692,429.68	5.87%	494,869	6.75%
Over 72 Months	£ 4,458,922,223.22	54.37%	4,109,736	56.05%
Total	£ 8,201,351,075.88	100.00%	7,332,073	100.00%

Geographic Distribution of Accounts	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
East Anglia	£ 1,020,476,572.30	12.44%	863,496	11.78%
London	£ 597,971,352.88	7.29%	499,708	6.82%
Midlands	£ 1,012,231,124.00	12.34%	942,333	12.85%
North East England	£ 1,006,290,955.16	12.27%	953,424	13.00%
North West England	£ 933,845,455.96	11.39%	861,392	11.75%
Scotland	£ 741,187,581.57	9.04%	690,123	9.41%
South Central England	£ 919,373,639.12	11.21%	765,813	10.44%
South East England	£ 854,450,920.19	10.42%	694,781	9.48%
South West England	£ 757,243,880.91	9.23%	720,645	9.83%
Wales	£ 338,468,743.62	4.13%	308,784	4.21%
Other	£ 19,810,850.17	0.24%	31,574	0.43%
Total	£ 8,201,351,075.88	100.00%	7,332,073	100.00%

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Waterfall

Revenue Waterfall

Trust Finance Charge Collections	£ 91,339,648.05
Transferor Interest	£ 29,275,460.77
Investor Interest	£ 62,064,187.28
Funding 1	
Finance Charge Collections	£ 55,853,824.73
Interchange	£ 4,317,815.74
Recoveries	£ 1,503,141.43
Investment proceeds	£ 188,011.13
Principal Funding Account Interest	£ 26,140.45
Interest and earnings accrued on Accumulation Reserve	£ 8,255.17
Accumulation reserve Draw Amount	£ 166,998.63
Total LNI Available Funds	£ 62,064,187.28
Application of Funds:	
Senior Cost Items	£ 8,124.70
Monthly Distribution Amount	£ 5,912,701.10
Servicer Payment	£ 4,539,796.32
Aggregate Investor Default Amount	£ 11,367,206.77
Excess Available Funds	£ 40,236,358.39
Monthly expenses loan amount	£ 0.00
Accumulation reserve funding	£ 166,998.63
Junior costs items	£ 2,000.00
Excess Spread	£ 40,067,359.76

Principal Waterfall

Trust Principal Collections	£ 2,135,432,756.53
Distributed to Funding 1	£ 238,531,560.67
Funding 1	
Principal Collections	£ 238,531,560.67
Investor Defaults transferred from LNI Available Funds	£ 11,367,206.77
Total LNI Available Principal Amounts	£ 249,898,767.44
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	£ 238,531,560.67
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	£ 11,367,206.77
Total	£ 249,898,767.44

Any cash injected into the structure by the sponsor, originator or third parties or other support provided during the period

None

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Notes in Issue as at 31 January 2020

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	Class A: Series 2018-1 A2
Issue Date	21 November 2013	31 March 2015	11 June 2015	26 March 2018	26 March 2018
ISIN	XS0991658989	XS1196699364 XS1196699794	XS1237349714 XS1237349474	US70659PAJ03 XS1779702981	XS1779703286 XS1779703013
Cusip	n/a	n/a	n/a	70659P AJ0	n/a
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE
Original Rating*	Aaa/AAA/AAA	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	Aaa/AAA/AAA
Currency	GBP	GBP	GBP	USD	GBP
Issue Size	£1,300,000,000	£500,000,000	£200,000,000	\$300,000,000	£300,000,000
Issue Size (GBP Equivalent)	£1,300,000,000	£500,000,000	£200,000,000	£215,594,682	£300,000,000
Outstanding Amount (GBP)	£1,300,000,000	£500,000,000	£200,000,000	£215,594,682	£300,000,000
Nominal Liquidation Amount (GBP)	£1,300,000,000	£333,333,333	£200,000,000	£143,729,788	£300,000,000
Scheduled Redemption Date	18 October 2021	18 March 2020	18 May 2020	18 March 2020	18 March 2023
Final Maturity Date	18 October 2023	18 March 2022	18 May 2022	18 March 2022	18 March 2025
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month USD LIBOR	Compounded Daily SONIA
Current Reference Rate	0.63925%	0.63925%	0.63925%	1.65775%	0.71117%
Margin	0.45%	0.50%	0.50%	0.38%	0.52%
Expected Interest Amount***	£1,125,060.96	£434,433.43	£173,773.37	£144,983.82	£282,187.07
Interest Amount Paid***	£1,125,060.96	£434,433.43	£173,773.37	£144,983.82	£282,187.07
Interest paid in currency of Note	n/a	n/a	n/a	\$475,475.00	n/a
Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Scheduled Principal Payment***	£0.00	£0.00	£0.00	£0.00	£0.00
Principal Amount Paid***	£0.00	£0.00	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00

Series Name	Class A: Series 2018-2 A1	Class A: Series 2018-2 A2	Class A: Series 2019-1 A1	Class A: Series 2019-1 A2	Class A: Series 2019-1 A3
Issue Date	10 October 2018	10 October 2018	22 July 2019	22 July 2019	22 July 2019
ISIN	US70659PAK75 XS1885682622	XS1885682978	XS2020695842 US70659PAL58	XS2022169788 XS2022173038	XS2022173384
Cusip	70659P AK7	n/a	70659P AL5	n/a	n/a
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE
Original Rating*	Aaa/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	Aaa/AAA**
Currency	USD	GBP	USD	GBP	GBP
Issue Size	\$650,000,000	£500,000,000	\$300,000,000	£300,000,000	£500,000,000
Issue Size (GBP Equivalent)	£500,000,000	£500,000,000	£239,120,038	£300,000,000	£500,000,000
Outstanding Amount (GBP)	£500,000,000	£500,000,000	£239,120,038	£300,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£500,000,000	£500,000,000	£239,120,038	£300,000,000	£500,000,000
Scheduled Redemption Date	18 September 2020	18 September 2025	18 July 2021	18 July 2022	18 July 2024
Final Maturity Date	18 September 2022	18 September 2027	18 July 2023	18 July 2024	18 July 2026
Reference Rate	1 month USD LIBOR	1 month LIBOR	1 month USD LIBOR	Compounded Daily SONIA	Compounded Daily SONIA
Current Reference Rate	1.65775%	0.63925%	1.65775%	0.71117%	0.71117%
Margin	0.45%	0.85%	0.54%	0.70%	0.85%
Expected Interest Amount***	£434,816.99	£568,680.00	£244,193.59	£324,762.41	£598,804.93
Interest Amount Paid***	£434,816.99	£568,680.00	£244,193.59	£324,762.41	£598,804.93
Interest paid in currency of Note	\$1,065,584.72	n/a	\$512,808.33	n/a	n/a
Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Scheduled Principal Payment***	£0.00	£0.00	£0.00	£0.00	£0.00
Principal Amount Paid***	£0.00	£0.00	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£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
Cusip	n/a	n/a	n/a
Stock Exchange Listing	LSE	LSE	LSE
Original Rating*	Aa3/A+/A	Baa1/A-/BBB+	n/a
Current Rating*	Aa2/AA-/A	A2/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	0.63925%	0.63925%	0.63925%
Margin	1.25%	1.75%	0.50%
Expected Interest Amount***	£900,628.77	£227,796.99	£452,578.77
Interest Amount Paid***	£900,628.77	£227,796.99	£452,578.77
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.

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Swaps and Credit Enhancement

Issuing Entity Swaps

Issue & Class	Class A: Series 2018-1 A1	Class A: Series 2018-2 A1	Class A: Series 2019-1 A1
Currency Swap Provider	ING Bank, N.V.	Wells Fargo Securities International Limited	Bank of Scotland plc
Notional Amounts	\$300,000,000 £215,594,682	\$650,000,000 £500,000,000	\$300,000,000 £239,120,038
Rate of Interest payable by SWAP provider to Issuer	1M\$ Libor + 0.38%	1M\$ Libor + 0.45%	1M\$ Libor + 0.54%
Rate of Interest payable by Issuer to SWAP provider	1ME Libor + 0.244%	1ME Libor + 0.501%*	Compounded Daily SONIA + 0.62%
Payments from Swap Provider to Issuer	Principal	\$0.00	\$0.00
	Interest	\$475,475.00	\$1,065,584.72
Payments from Issuer to Swap Provider	Principal	£0.00	£0.00
	Interest	£144,983.82	£434,816.99

* Margin steps up by 0.4% after commencement of an Amortisation Period

Credit Enhancement

	Nominal Liquidation Amount	% of Total	Actual Credit Enhancement	Required Credit Enhancement*
Class A Notes	£4,316,183,159	78.0%	22.0%	17.0%
Class B Notes	£600,000,000	10.8%	11.2%	9.0%
Class C Notes	£120,000,000	2.2%	9.0%	7.0%
Class D Notes	£500,000,000	9.0%		
Total notes	£5,536,183,159	100.0%		

* Credit enhancement represents subordinated notes as a proportion of total notes in issue. Required credit enhancement is currently 17.0% for 2015-1 A2 and 2015-2 A2 notes, 15.5% for 2018-1 A1, 2018-1 A2, 2018-2 A1 and 2018-2 A2 notes, 15.0% for the 2013-1 A2 note, 14.5% for 2019-1 A1 and 2019-1 A2 and 11.0% for the 2019-1 A3.

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	8.55%
1 Month Previous	13.97%
2 Month Previous	7.53%
3 Month Average	10.02%
Excess Available Funds - 3 Month Average Trigger	0%

Reserves**Accumulation Reserve**

Accumulation Reserve - Required Amount	£20,600,880
Accumulation Reserve - Actual Amount	£20,600,880

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 / n/a / F1 (IDR) Long Term: A3 (senior unsecured or CRA) / A- (ICR or RCR) / A (IDR or DCR)	Short Term: P-1 / A-1 / F1+ (IDR) Long Term: Aa3 (senior unsecured) & Aa3 (CRA) / A+ (ICR) AA- (RCR) / AA- (IDR) & AA- (DCR)	Requirement for Swap Counterparty 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 or take such other actions to maintain the rating of the notes.
		Short Term: n/a / n/a / F2 (IDR) Long Term: Baa1 (senior unsecured or CRA) / A- (ICR or RCR) / BBB+ (IDR or DCR)	Short Term: P-1 / A-1 / F1+ (IDR) Long Term: Aa3 (senior unsecured) & Aa3 (CRA) / A+ (ICR) AA- (RCR) / AA- (IDR) & AA- (DCR)	Requirement for Swap Counterparty to transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes and to increase the amount of collateral posted in the meantime.
Swap Provider (2018-2 A1 Notes)	Wells Fargo Securities International Limited	Short Term: n/a / n/a / F1 (IDR) Long Term: A3 (senior unsecured or CRA) / A- (ICR or RCR) / A (IDR or DCR)	Short Term: P-1 / A-1 / F1 (IDR) Long Term: A2 (senior unsecured) & CRA n/a / A+ (ICR) A+ (RCR) / A+ (IDR) & (DCR n/a)	Requirement for Swap Counterparty 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 or take such other actions to maintain the rating of the notes.
		Short Term: n/a / n/a / F2 (IDR) Long Term: Baa1 (senior unsecured or CRA) / BBB+ (ICR or RCR) / BBB+ (IDR or DCR)	Short Term: P-1 / A-1 / F1 (IDR) Long Term: A2 (senior unsecured) & CRA n/a / A+ (ICR) A+ (RCR) / A+ (IDR) & (DCR n/a)	Requirement for Swap Counterparty to transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes and to increase the amount of collateral posted in the meantime.
Swap Provider (2019-1 A1 Notes)	Bank of Scotland plc	Short Term: n/a / n/a / F1 (IDR) Long Term: A3 (senior unsecured or CRA) / A- (ICR or RCR) / A (IDR or DCR)	Short Term: P-1 / A-1 / F1 (IDR) Long Term: Aa3 (senior unsecured) & Aa2 (CRA) / A+ (ICR) AA- (RCR) / A+ (IDR) & A+ (DCR)	Requirement for Swap Counterparty 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 or take such other actions to maintain the rating of the notes.
		Short Term: n/a / n/a / F2 (IDR) Long Term: Baa1 (senior unsecured or CRA) / BBB+ (ICR or RCR) / BBB+ (IDR or DCR)	Short Term: P-1 / A-1 / F1 (IDR) Long Term: Aa3 (senior unsecured) & Aa2 (CRA) / A+ (ICR) AA- (RCR) / A+ (IDR) & A+ (DCR)	Requirement for Swap Counterparty to transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes and to increase the amount of collateral posted in the meantime.
Account Banks: - Trust Account Bank - Funding 1 Account Bank - Issuer 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 60 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.
Series Cash Reserve Account (Bank of Scotland plc credit rating)	Bank of Scotland plc	Moody's - Short term P1, long term A2; S&P - Short term A2	Short term: P-1 / A-1 / F1; Long term: Aa3 / A+ / A+	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).
Transferor	Bank of Scotland plc	Long Term: Baa2, BBB+, BBB+	Short term: P-1 / A-1 / F1; Long term: Aa3 / A+ / A+	Notification Event taking place and legal title to the Receivables to be transferred to the Receivables Trustee.
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

Events	Test	Consequence	Occurrence
Early Redemption Events	- Breach of Minimum Transferor Interest (<6%); - Excess Available Funds trigger (3 month average less than or equal to 0%); - Principal outstanding of the notes is higher than the eligible receivables available in the trust; - Any series not paid down on its scheduled redemption date; - Trust Pay Out Events; - Trust Series Pay Out Events; and - Taxes imposed on Funding 1 Loan Note Issuer.	Rapid Amortisation (or, in some cases, Regulated Amortisation on notes issued prior to 2019).	No
Servicer Termination Events	- Servicer Insolvency Event; - Unremedied Servicer payment default; - Failure to comply with any of its other covenants or obligations; - Non permitted delegation by the Servicer of its duties; and - Any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days.	Termination of appointment of Servicer.	No
Cash Manager Termination Events	- Cash Manager Insolvency Event; - Unremedied default; - Failure to comply with any of its other covenants or obligations; - Non permitted delegation by the Cash Manager of its duties; and - Any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days.	Termination of appointment of Cash Manager.	No
Notification Events	- Insolvency Event in relation to the Transferor; - Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied; and - Transferor's long-term senior unsecured indebtedness as rated by any of S&P, Moody's or Fitch were to fall below BBB+, Baa2 or BBB+.	Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee.	No
Issuer Events of Default	Various occurrences, including: - Non-payment of interest or principal on any note of the relevant Note Series; - Material breach of contractual obligations by the Issuer; - Judgment is made against the Issuer and continues unsatisfied; - Enforcement action is taken against the assets of the Issuer; - Insolvency event in relation to the Issuer; - An order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer; - Failure by the Issuer to take any action to perform and comply with its obligations under the Related Documents; and - It becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the notes of a Note Series.	An Enforcement Notice may be issued to the Issuer declaring the Notes to be immediately due and payable and the security enforced.	No

Ratings values taken at 31 January 2020

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Glossary

Definitions of key terms used in this investor report are provided below.

Charge Offs	Charge offs represent defaulted receivables which have been written off in the period, having been moved from collections to recoveries.
Defaulted receivables	Receivables are automatically classed as defaulted after 180 days of delinquency or earlier in situations of more extensive financial difficulty.
Investors Interest	Investors beneficial interest in the securitised pool being the Loan notes in issue divided by the BOP principal receivables balance.
Transferor Interest	BOS plc beneficial interest in the securitised pool being 100% less the Investors interest.
Principal Payment Rate	Principal Receivables - Payments received in the month divided by the sum of the opening balance and any additions in the month.
Monthly Payment Rate	Total Receivables (Principal & Revenue) - Payments received in the month divided by the sum of the opening balance and any additions in the month.
Gross Yield Rate	Total available funds divided by the weighted average investors interest of receivables during the period annualised.
Portfolio Yield	Total available funds less charge offs, divided by the weighted average investors interest of receivables during the period annualised
Expense Rate	Loan note interest plus senior costs plus servicer fee, divided by the weighted average investors interest of receivables during the period annualised.
Excess Available Funds Percentage	Total available funds less charge offs less Loan note interest less senior costs less servicer fee, divided by the weighted average investors interest of receivables during the period annualised.
Delinquent Principal Receivables	A receivable is considered to be contractually delinquent at 1 day past due.
Repayment Plans	A concessionary arrangement where a payment of less than the contractual amount may be accepted, charges suspended and interest reduced or suspended.
Interchange	Fees paid by a retailer's bank (acquirer) to a cardholder's bank (card issuer) on credit card transactions.
Recoveries	Amounts received during the period in respect of previously defaulted receivables.
Investment Proceeds	Bank account interest received during the period.
Senior cost items	Certain expenses paid in priority to other items in the LNI Available Funds priority of payments.
Monthly distribution amount	Loan note interest payable for the period.
Servicer payment	Fee payable to BOS plc for servicing the receivables during the period.
Aggregate investor default amount	Investors interest of Charge offs in the period.
Monthly expenses loan amount	Interest and principal repayments to Bank of Scotland plc as "Expenses Loan Provider" in respect of amounts advanced to the issuer to cover issuance expenses.
Junior costs items	Items payable in accordance with LNI Available Funds priority of payments item (xiii). This includes items such as profits retained in Penarth Master Issuer plc and Penarth Funding 1 Limited.

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