

PENARTH MASTER ISSUER plc -- SURVEILLANCE REPORT
RECEIVABLES TRUST
SERIES 2008 — 01A
BOS plc AS SERVICER

BOS is Servicer under the Receivables Trust Deed and Servicing Agreement.

The date of this Report is a date on or before a Transfer Date under the Receivables Trust Deed and Servicing Agreement.

Monthly Period:	Starting	31/12/2008	Ending	31/01/2009
Interest Period Date:	Starting	20/01/2009	Ending	18/02/2009

Interest Determination Date: 20/01/2009

The Distribution Date is the 18th day of each month, in each case subject to adjustment for non Business Days.

The Transfer Date is the Business Day immediately prior to the Distribution Date.

The Interest Payment Date is the same as the Distribution Date.

The Interest Determination Date is the same as the Interest Payment Date.

Index

Section	Contents
1	Receivables Pool Summary Information
2	Series General Information
3	Series Allocation
4	Series Summary Information
5	Rate Summary

Note: All amounts are in (pound) sterling unless otherwise stated.

Series General Information
SERIES 2008 - 01A, For IPD Ending: 18th February 2009

A. Receivable Pool

		3,891,177,096	<u>% Change</u>
At Beginning of Monthly Period			
<i>Customer Principal Collections</i>	- 521,250,971		-13.4%
<i>Adjustments for Visa/Mastercard & Lost/Stolen</i>	- 24,025,045		-0.6%
Principal Collections	- 545,276,016		-14.0%
<i>Customer New Advances</i>	486,854,233		12.5%
<i>Adjustments for Visa/Mastercard & Lost/Stolen</i>	26,552,337		0.7%
New Advances	513,406,571		13.2%
Charge Offs	- 12,884,957		-0.3%
 Total Movement	- 44,754,402		-1.2%
 At End of Monthly Period		<u>3,846,422,695</u>	

Memo: Visa/Mastercard & Lost/Stolen adjustments represent non-cash entries.

B. Delinquency Analysis

	Aggregate Account Principal Balance £'000's	Number of Accounts	% of Principal Receivables in Trust (by balance)
Delinquent:			
a) 30-59 days	62,304,584	19,451	1.62%
b) 60-89 days	47,367,548	14,218	1.23%
c) 90-119 days	37,359,786	9,596	0.97%
d) 120-149 days	27,442,486	6,994	0.71%
e) 150- 179 days	10,412,304	2,803	0.27%
f) 180-209 days	179,509	142	0.00%
g) 210- or more days	156,066	404	0.00%
 Subtotal	<u>185,222,283</u>	<u>53,608</u>	<u>4.82%</u>
 Non-Delinquent	3,661,200,412	3,835,204	95.18%
 Total Pool	<u>3,846,422,695</u>	<u>3,888,812</u>	<u>100.00%</u>

C. Pool Collections in the Period

		<u>Yield (Actual)</u>	<u>Yield (Simple)</u>
Finance Charges	49,953,573	15.1%	15.4%
Acquired Interchange	4,040,516	1.2%	1.2%
Acquired Insurance Commission	124,705	0.0%	0.0%
Other Fees	-	0.0%	0.0%
Recoveries	<u>288,739</u>	0.1%	0.1%
 Total	54,407,533	<u>16.5%</u>	<u>16.8%</u>
 Charge Offs	- 12,884,957	-3.9%	-4.0%
 Total	- 12,884,957	<u>-3.9%</u>	<u>-4.0%</u>
 Investor Indemnity Amount	-	0.0%	0.0%
 Bank Account Interest			
Trustee Collections Account	58,440	0.0%	0.0%
Trustee Investment Account	125,747	0.0%	0.0%
Programme Reserve Account	1,529,753	0.5%	0.5%
Other	<u>-</u>	0.0%	0.0%
 Total	1,713,940	<u>0.5%</u>	<u>0.5%</u>
 Grand Total	<u>43,236,516</u>	<u>13.1%</u>	<u>13.3%</u>

Series General Information
SERIES 2008 - 01A, For IPD Ending: 18th February 2009

A. Series Details		Scheduled Redemption Date	18 April 2010
Series Name	SERIES 2008 - 01A	Accumulation Period Commencement Date	18 April 2009
Series Period Status / Type	Revolving	Accumulation Periods	12
Libor Rates:	GBP		1.65%

Class Details	Original Nominal GBP equiv.	Current Nominal GBP equiv.	Margin bps
Class A	1,350,000,000	1,350,000,000	9.5
Total	1,350,000,000	1,350,000,000	

B. Investor Percentages This Period:

	Pre Addition Date	Post Addition Date
Class A	0.0%	100.0%
Series 2008-01A	0.0%	34.7%
Other Series Total	0.0%	34.7%
Total Investor	0.0%	69.4%
Total Transferor	100%	30.6%
	100.0%	100.0%

Available Reserve Amount 371,250,000

Series Allocation
SERIES 2008 - 01A, For IPD Ending: 18th February 2009

A. Principal

	<u>Pool</u>	<u>Series</u>
Principal Collections	- 545,276,016	
Principal Collected		- 189,177,363
B. Finance Charge Collections	<u>Pool</u>	<u>Series</u>
Finance Charges Collected	49,953,573	17,330,829
Acquired Interchange	4,040,516	1,401,812
Acquired Insurance Commission	124,705	43,265
Other Fees	-	-
Recoveries	288,739	100,175
Bank Account Interest		
Trustee Collections Account	58,440	29,220
Trustee Investment Account	125,747	43,626
Programme Reserve Account	1,529,753	764,877
Other	-	-
Total Available Funds	56,121,473	19,713,803

Series Summary Information
SERIES 2008 - 01A, For IPD Ending: 18th February 2009

A. Finance Charge Collections

	Amount	Rate* (Actual)	Rate* (Simple)
Finance Charges	17,330,829	15.1%	15.4%
Acquired Interchange	1,401,812	1.2%	1.2%
Acquired Insurance Commission	43,265	0.0%	0.0%
Other Fees	-	0.0%	0.0%
Recoveries	100,175	0.1%	0.1%
Bank Account Interest:			
Trustee Collections Account	29,220	0.0%	0.0%
Trustee Investment Account	43,626	0.0%	0.0%
Programme Reserve Account	764,877	0.7%	0.7%
Other	-	0.0%	0.0%
Shared Excess Available Funds **	11,646,953	-	10.4%
Utilised Required Retained Principal Collections Class A	-	0.0%	0.0%
Transfer from Programme Reserve Account	-	0.0%	0.0%
Total Available Funds	31,360,756	17.2%	27.9%
Total (Excluding Recoveries)	31,260,581	17.1%	27.8%

* Simple yield is annualised over 12 months, Actual yield is annualised on an actual day basis.

** Shared Excess Available Funds have been transferred out of Note 2008-2A into Note 2008-1A in order to fund the Accumulation Reserve in accordance with Clause 25.11 of the Security Trust Deed and Cash Management Agreement. The transfer of Shared Excess Available Funds into Note 2008-1A has been included within LNI Available Funds, but not within the calculation of portfolio yield as it represents a re-application of amounts already included within Available Funds credited to Note 2008-2A.

B. Distribution Information

	Brought Forward	Paid	Unpaid
1. Investor Trustee Payment for the month	-	-	-
2. Unpaid Investor Trustee Payments from prior months	-	-	-
3. Funding 1 Costs Amount for the month	-	-	-
4. Loan Note Holder's Costs for the month	-	-	-
5. Class A Monthly Distribution Amount for the month	-	1,866,329	-
6. Net Investor Servicing Fee for the month	-	1,120,788	-
7. Unpaid Net Investor Servicing Fee Amounts from prior months	-	-	-
8. Aggregate Investor Default Amount for the month	-	4,470,290	-
9. Monthly Expenses Loan Amount to be paid on the next Distribution Date	-	-	-
10. Investor Charge-Offs not previously reinstated	-	-	-
11. Reductions to the Nominal Liquidation Amount due to any Utilised Required Retained Principal Collections which have not been previously reinstated	-	-	-
12. Excess of the Required Accumulation Reserve Account Amount over the Available Accumulation Reserve Account Amount	-	23,903,349	-
13. Excess of the Required Programme Reserve Account Amount over the Available Programme Reserve Account Amount	-	-	-
14. Aggregate Investor Indemnity Amount for the month, together with any amounts in respect of previous Monthly Periods which were unpaid	-	-	-
15. Funding 1 Profit Amount for the month	-	-	-
16. Aggregate of each Loan Note Holder's Profit Amount for the month	-	-	-
17. Any additional amounts calculated as payable in accordance with any Expenses Loan	-	-	-
18. Any Additional Junior Costs Items	-	-	-
19. The amount equal to the balance after giving effect to the payments above paid on the relevant Transfer Date as Shared Excess Available Funds	-	-	-
20. An amount equal to the balance after giving effect to the payments above paid on the relevant Distribution Date as Additional Funds ("Excess Spread")	-	-	-

C. Rate Summary

	<u>Amount</u>	<u>Rate* (Actual)</u>	<u>Rate* (Simple)</u>
Total Available Funds (before Recoveries)#	19,613,628	17.1%	17.4%
Recoveries	100,175	0.1%	0.1%
Total Available Funds	<u>19,713,803</u>	<u>17.2%</u>	<u>17.5%</u>
Charge Offs	4,470,290	3.9%	4.0%
Portfolio Yield	15,243,512	13.3%	13.5%
Coupon Amount	1,866,329	1.6%	1.7%
Servicer Fee	1,120,788	1.0%	1.0%
Other Payment Amounts	-	0.0%	0.0%
Expense Rate	<u>2,987,117</u>	<u>2.6%</u>	<u>2.7%</u>
Excess Available Funds Percentage*	12,256,396	10.7%	10.9%

* The Excess Available Funds Percentage is calculated by deducting the Expense Rate from the Portfolio Yield.

Shared Excess Available Funds have been excluded from the Total Available Funds Rate calculation.

Rate Summary
SERIES 2008 - 01A, For IPD Ending: 18th February 2009

A. Trust Level Data

BOP Principal Receivables	£3,891,177,096
EOP Principal Receivables	£3,846,422,695
Acquired Interchange Amount	£4,040,516
Delinquent Aggregate Account Principal Balance	
30 - 59 days delinquent	£62,304,584
60 - 89 days delinquent	£47,367,548
90 - 119 days delinquent	£37,359,786
120-149 days delinquent	£27,442,486
150 + days delinquent	£10,747,879
Non-Delinquent	£3,661,200,412
Delinquent Principal Receivables as % of EOP Principal Receivables	
30 - 59 days delinquent	1.62%
60 - 89 days delinquent	1.23%
90 - 119 days delinquent	0.97%
120-149 days delinquent	0.71%
150 + days delinquent	0.28%
Principal Payment Rate ^	13.40%
Monthly Payment Rate* ^	13.88%

B. Portfolio Yield and Expense Rate - Series Specific

Deal Size	£1,350,000,000
Scheduled Redemption Date	18-Apr-2010
Required Reserve Amount	£371,250,000
Available Reserve Amount	£371,250,000
Gross Yield Rate#	17.19%
Less:	
Expense Rate	2.61%
Charge Off Rate	3.90%
Excess Available Funds Percentage	10.69%
- 1 Month Previous	16.88%
- 2 Month Previous	6.91%
- 3 Month Average	11.49%

* Includes both Principal and Finance Charge Collections in the numerator and denominator.

^ The Payment Rate numerator only includes payments received from customers.

Gross Yield Rate excludes Shared Excess Available Funds.

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Monthly Period:	Starting	31/12/2008	Ending	31/01/2009
Interest Period Date:	Starting	20/01/2009	Ending	18/02/2009

Interest Determination Date: 20/01/2009

The Distribution Date is the 18th day of each month, in each case subject to adjustment for non Business Days.

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Series General Information
SERIES 2008 - 02A, For IPD Ending: 18th February 2009

A. Receivable Pool

		3,891,177,096	<u>% Change</u>
At Beginning of Monthly Period			
<i>Customer Principal Collections</i>	-	521,250,971	-13.4%
<i>Adjustments for Visa/Mastercard & Lost/Stolen</i>	-	24,025,045	-0.6%
Principal Collections	-	545,276,016	-14.0%
<i>Customer New Advances</i>		486,854,233	12.5%
<i>Adjustments for Visa/Mastercard & Lost/Stolen</i>		26,552,337	0.7%
New Advances		513,406,571	13.2%
Charge Offs	-	12,884,957	-0.3%
 Total Movement	 -	 44,754,402	 -1.2%
At End of Monthly Period		<u>3,846,422,695</u>	

Memo: Visa/Mastercard & Lost/Stolen adjustments represent non-cash entries.

B. Delinquency Analysis

	Aggregate Account Principal Balance £'000's	Number of Accounts	% of Principal Receivables in Trust (by balance)
Delinquent:			
a) 30-59 days	62,304,584	19,451	1.62%
b) 60-89 days	47,367,548	14,218	1.23%
c) 90-119 days	37,359,786	9,596	0.97%
d) 120-149 days	27,442,486	6,994	0.71%
e) 150- 179 days	10,412,304	2,803	0.27%
f) 180-209 days	179,509	142	0.00%
g) 210- or more days	156,066	404	0.00%
Subtotal	185,222,283	53,608	4.82%
Non-Delinquent	3,661,200,412	3,835,204	95.18%
Total Pool	3,846,422,695	3,888,812	100.00%

C. Pool Collections in the Period

		<u>Yield (Actual)</u>	<u>Yield (Simple)</u>
Finance Charges	49,953,573	15.1%	15.4%
Acquired Interchange	4,040,516	1.2%	1.2%
Acquired Insurance Commission	124,705	0.0%	0.0%
Other Fees	-	0.0%	0.0%
Recoveries	<u>288,739</u>	0.1%	0.1%
Total	54,407,533	16.5%	16.8%
Charge Offs	- 12,884,957	-3.9%	-4.0%
Total	- 12,884,957	-3.9%	-4.0%
Investor Indemnity Amount	-	0.0%	0.0%
Bank Account Interest			
Trustee Collections Account	58,440	0.0%	0.0%
Trustee Investment Account	125,747	0.0%	0.0%
Programme Reserve Account	1,529,753	0.5%	0.5%
Other	<u>-</u>	0.0%	0.0%
Total	1,713,940	0.5%	0.5%
Grand Total	43,236,516	13.1%	13.3%

Series General Information
SERIES 2008 - 02A, For IPD Ending: 18th February 2009

A. Series Details		Scheduled Redemption Date	18 October 2011
Series Name	SERIES 2008 - 02A	Accumulation Period Commencement Date	18 October 2010
Series Period Status / Type	Revolving	Accumulation Periods	12
Libor Rates:	GBP		1.65%

Class Details	Original Nominal GBP equiv.	Current Nominal GBP equiv.	Margin bps
Class A	1,350,000,000	1,350,000,000	10.0
Total	1,350,000,000	1,350,000,000	

B. Investor Percentages This Period:

	Pre Addition Date	Post Addition Date
Class A	0.0%	100.0%
Series 2008-02A	0.0%	34.7%
Other Series Total	0.0%	34.7%
 Total Investor	 0.0%	 69.4%
Total Transferor	100%	30.6%
	100.0%	100.0%

Available Reserve Amount 371,250,000

Series Allocation
SERIES 2008 - 02A, For IPD Ending: 18th February 2009

A. Principal

	Pool	Series
Principal Collections	- 545,276,016	
Principal Collected		- 189,177,363
B. Finance Charge Collections	Pool	Series
Finance Charges Collected	49,953,573	17,330,829
Acquired Interchange	4,040,516	1,401,812
Acquired Insurance Commission	124,705	43,265
Other Fees	-	-
Recoveries	288,739	100,175
Bank Account Interest		
Trustee Collections Account	58,440	29,220
Trustee Investment Account	125,747	43,626
Programme Reserve Account	1,529,753	764,877
Other	-	-
Total Available Funds	56,121,473	19,713,803

Series Summary Information
SERIES 2008 - 02A, For IPD Ending: 18th February 2009

A. Finance Charge Collections

	Amount	Rate* (Actual)	Rate* (Simple)
Finance Charges	17,330,829	15.1%	15.4%
Acquired Interchange	1,401,812	1.2%	1.2%
Acquired Insurance Commission	43,265	0.0%	0.0%
Other Fees	-	0.0%	0.0%
Recoveries	100,175	0.1%	0.1%
Bank Account Interest:			
Trustee Collections Account	29,220	0.0%	0.0%
Trustee Investment Account	43,626	0.0%	0.0%
Programme Reserve Account	764,877	0.7%	0.7%
Other	-	0.0%	0.0%
Shared Excess Available Funds	-	0.0%	0.0%
Utilised Required Retained Principal Collections Class A	-	0.0%	0.0%
Transfer from Programme Reserve Account	-	0.0%	0.0%
Total Available Funds	19,713,803	17.2%	17.5%
Total (Excluding Recoveries)	19,613,628	17.1%	17.4%

* Simple yield is annualised over 12 months, Actual yield is annualised on an actual day basis.

B. Distribution Information

	Amounts Brought Forward	Paid	Unpaid
1. Investor Trustee Payment for the month	-	-	-
2. Unpaid Investor Trustee Payments from prior months	-	-	-
3. Funding 1 Costs Amount for the month	-	-	-
4. Loan Note Holder's Costs for the month	-	-	-
5. Class A Monthly Distribution Amount for the month	-	1,871,692	-
6. Net Investor Servicing Fee for the month	-	1,120,788	-
7. Unpaid Net Investor Servicing Fee Amounts from prior months	-	-	-
8. Aggregate Investor Default Amount for the month	-	4,470,290	-
9. Monthly Expenses Loan Amount to be paid on the next Distribution Date	-	-	-
10. Investor Charge-Offs not previously reinstated	-	-	-
11. Reductions to the Nominal Liquidation Amount due to any Utilised Required Retained Principal Collections which have not been previously reinstated	-	-	-
12. Excess of the Required Accumulation Reserve Account Amount over the Available Accumulation Reserve Account Amount	-	-	-
13. Excess of the Required Programme Reserve Account Amount over the Available Programme Reserve Account Amount	-	-	-
14. Aggregate Investor Indemnity Amount for the month, together with any amounts in respect of previous Monthly Periods which were unpaid	-	-	-
15. Funding 1 Profit Amount for the month	-	-	-
16. Aggregate of each Loan Note Holder's Profit Amount for the month	-	875	-
17. Any additional amounts calculated as payable in accordance with any Expenses Loan	-	603,205	-
18. Any Additional Junior Costs Items	-	-	-
19. The amount equal to the balance after giving effect to the payments above paid on the relevant Transfer Date as Shared Excess Available Funds	-	11,646,953	-
20. An amount equal to the balance after giving effect to the payments above paid on the relevant Distribution Date as Additional Funds ("Excess Spread")	-	-	-

C. Rate Summary

	<u>Amount</u>	<u>Rate* (Actual)</u>	<u>Rate* (Simple)</u>
Total Available Funds (before Recoveries)	19,613,628	17.1%	17.4%
Recoveries	100,175	0.1%	0.1%
Total Available Funds	<u>19,713,803</u>	<u>17.2%</u>	<u>17.5%</u>
Charge Offs	4,470,290	3.9%	4.0%
Portfolio Yield	15,243,512	13.3%	13.5%
Coupon Amount	1,871,692	1.6%	1.7%
Servicer Fee	1,120,788	1.0%	1.0%
Other Payment Amounts	-	0.0%	0.0%
Expense Rate	<u>2,992,480</u>	<u>2.6%</u>	<u>2.7%</u>
Excess Available Funds Percentage*	12,251,033	10.7%	10.9%

* The Excess Available Funds Percentage is calculated by deducting the Expense Rate from the Portfolio Yield.

Rate Summary
SERIES 2008 - 02A, For IPD Ending: 18th February 2009

A. Trust Level Data

BOP Principal Receivables	£3,891,177,096
EOP Principal Receivables	£3,846,422,695
Acquired Interchange Amount	£4,040,516
Delinquent Aggregate Account Principal Balance	
30 - 59 days delinquent	£62,304,584
60 - 89 days delinquent	£47,367,548
90 - 119 days delinquent	£37,359,786
120-149 days delinquent	£27,442,486
150 + days delinquent	£10,747,879
Non-Delinquent	£3,661,200,412
Delinquent Principal Receivables as % of EOP Principal Receivables	
30 - 59 days delinquent	1.62%
60 - 89 days delinquent	1.23%
90 - 119 days delinquent	0.97%
120-149 days delinquent	0.71%
150 + days delinquent	0.28%
Principal Payment Rate ^	13.40%
Monthly Payment Rate* ^	13.88%

B. Portfolio Yield and Expense Rate - Series Specific

Deal Size	£1,350,000,000
Scheduled Redemption Date	18-Oct-2011
Required Reserve Amount	£371,250,000
Available Reserve Amount	£371,250,000
Gross Yield Rate	17.19%
Less:	
Expense Rate	2.61%
Charge Off Rate	3.90%
Excess Available Funds Percentage	10.68%
- 1 Month Previous	16.87%
- 2 Month Previous	6.91%
- 3 Month Average	11.49%

* Includes both Principal and Finance Charge Collections in the numerator and denominator.

^ The Payment Rate numerator only includes payments received from customers.