

Penarth Master Issuer plc - Monthly Report August 2012

Combined Series Report For IPD Ending: 18 September 2012

Reporting Date 17 September 2012
 Reporting Period 01 August 2012 - 31 August 2012
 Interest Payment Date 18 September 2012

Contact Details

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Key Parties

Name	Role
Receivables Trustee	Penarth Receivables
Depositors	Penarth Funding 1 Ltd
Transferor	Bank of Scotland plc
Material Originator	Lloyds TSB Bank plc
Servicer	Bank of Scotland plc
Cash Manager	Bank of Scotland plc
Account Bank	Bank of Scotland plc
Issuer	Lloyds TSB Bank plc
Issuing Entity	Penarth Master Issuer
Issuer Corporate Servicers Provider	Penarth Funding 1 Ltd
Security Trustee	Structured Finance
Note Trustee	Deutsche Bank Trust
Principal Paying Agent	Deutsche Bank AG,
Paying Agent	Deutsche Bank AG,
Agent Bank	Deutsche Bank AG,
Calculation Agent	Deutsche Bank AG,
Registrar	Deutsche Bank Trust
Exchange Agent	Deutsche Bank Trust
US Paying Agent	Deutsche Bank Trust
Arranger & Dealer	Lloyds TSB Bank plc
Swap providers	Bank of Scotland plc
	Natixis, London
	Wells Fargo Bank, N.A.

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Credit Card Trust Portfolio Data

Trust Receivables

BOP Principal Receivables	£ 6,540,784,850.55
Principal Collections	- £ 1,305,925,835.53
Customer New Advances & Adjustments	£ 1,230,899,753.13
New Principal Additions	£ 0.00
Removals - breach of warranty	£ 0.00
Charge Offs	- £ 37,131,680.77
EOP Principal Receivables	£ 6,428,627,087.38

	BOP Receivables	% Share	Minimum Requirement
Investor Share	£ 4,596,264,245.00	70.27%	
Sellers Share	£ 1,944,520,605.55	29.73%	6%
Principal Receivables	£ 6,540,784,850.55	100.00%	

Principal Payment Rate	19.70%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	20.17%	Includes Principal and Finance Charges

Investor Yield and Expense Rate

Gross Yield Rate	21.09%
Less Charge off Rate	6.70%
Portfolio Yield	14.38%
Less Expense Rate	2.81%
Excess Available Funds Percentage	11.58%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 53,340,720.69	0.83%	19,172	0.30%
60 - 89 days delinquent	£ 39,396,382.24	0.61%	12,944	0.21%
90 - 119 days delinquent	£ 18,659,709.92	0.29%	7,259	0.12%
120-149 days delinquent	£ 13,139,463.94	0.20%	5,342	0.08%
150 + days delinquent	£ 19,134,801.14	0.30%	9,212	0.15%
Non-Delinquent	£ 6,284,956,009.45	97.77%	6,238,609	99.14%
Total	£ 6,428,627,087.38	100.00%	6,292,538	100.00%

Unaudited Stratification Tables as at 31 August 2012

Composition by Account Balance	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Credit Balance	- £ 22,750,822.38	-0.33%	863,107	13.72%
No Balance	£ 0.00	0.00%	1,793,057	28.49%
£0.01 - £5,000.00	£ 3,649,197,054.64	53.26%	3,249,017	51.63%
£5,000.01 - £10,000.00	£ 2,023,018,105.71	29.53%	291,201	4.63%
£10,000.01 - £15,000.00	£ 1,129,123,962.84	16.48%	91,793	1.46%
£15,000.01 - £20,000.00	£ 65,481,871.57	0.96%	4,091	0.07%
£20,000.01 or more	£ 6,955,345.67	0.10%	272	0.00%
Total	£ 6,851,025,518.05	100.00%	6,292,538	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	£ 2,041,911,566.25	29.80%	3,823,685	60.77%
£5,000.01 - £10,000.00	£ 2,280,600,581.35	33.29%	1,598,107	25.40%
£10,000.01 - £15,000.00	£ 2,413,157,181.95	35.22%	837,320	13.31%
£15,000.01 - £20,000.00	£ 101,866,462.92	1.49%	31,041	0.49%
£20,000.01 or more	£ 13,489,725.58	0.20%	2,385	0.04%
Total	£ 6,851,025,518.05	100.00%	6,292,538	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	£ 438,010,159.52	6.39%	344,760	5.48%
Over 12 Months to 24 Months	£ 448,497,990.68	6.55%	649,651	10.32%
Over 24 Months to 36 Months	£ 474,053,316.11	6.92%	600,211	9.54%
Over 36 Months to 48 Months	£ 485,091,447.92	7.08%	558,220	8.87%
Over 48 Months to 60 Months	£ 705,515,095.46	10.30%	635,541	10.10%
Over 60 Months to 72 Months	£ 516,342,408.26	7.54%	419,711	6.67%
Over 72 Months	£ 3,783,515,100.10	55.23%	3,084,444	49.02%
Total	£ 6,851,025,518.05	100.00%	6,292,538	100.00%

Geographic Distribution of Accounts	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
East Anglia	£ 801,495,237.65	11.70%	695,887	11.06%
London	£ 491,160,674.99	7.17%	412,397	6.55%
Midlands	£ 809,173,661.64	11.81%	807,762	12.84%
North East England	£ 882,371,611.88	12.88%	855,647	13.60%
North West England	£ 799,050,186.84	11.66%	760,507	12.09%
Scotland	£ 821,800,931.86	12.00%	783,826	12.46%
South Central England	£ 722,081,853.40	10.54%	611,304	9.71%
South East England	£ 658,786,094.47	9.62%	536,375	8.52%
South West England	£ 581,126,023.48	8.48%	565,044	8.98%
Wales	£ 274,022,831.28	4.00%	253,469	4.03%
Other	£ 9,956,410.56	0.15%	10,320	0.16%
Total	£ 6,851,025,518.05	100.00%	6,292,538	100.00%

Revenue Waterfall

Trust Finance Charge Collections	£ 116,426,864.67
Sellers Share	£ 34,336,158.50
Investor Share	£ 82,090,706.17
Funding 1	
Finance Charge Collections	£ 67,970,126.87
Interchange	£ 6,908,546.23
Recoveries	£ 5,895,011.85
Investment proceeds	£ 490,266.35
Principal Funding Account Interest	£ 197,456.85
Interest and earnings accrued on Accumulation Reserve	£ 20,044.22
Accumulation reserve Draw Amount	£ 609,253.80
Total LNI Available Funds	£ 82,090,706.17
Application of Funds:	
Senior Cost Items	£ 1,000.00
Monthly Distribution Amount	£ 6,682,762.46
Servicer Payment	£ 3,791,383.72
Aggregate Investor Default Amount	£ 26,092,742.77
Excess Available Funds	£ 45,522,817.22
Expenses Loan	£ 0.00
Accumulation reserve funding	£ 609,253.80
Junior Costs	£ 0.00
Excess Spread	£ 44,913,563.42

Principal Waterfall

Trust Principal Collections	£ 1,305,925,835.53
Distributed to Funding 1	£ 161,856,138.33
Funding 1	
Principal Collections	£ 161,856,138.33
Investor Defaults transferred from LNI Available Funds	£ 26,092,742.77
Total LNI Available Principal Amounts	£ 187,948,881.10
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	£ 161,856,138.33
Principal payments	£ 0.00
Targeted pre-funding amounts deposited to Principal Funding Account	£ 0.00
Loss make Up (Investor Defaults) transferred to Investment Account	£ 26,092,742.77
Total	£ 187,948,881.10

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Notes Issued

Series Name	Class A: Series 2010 A1	Class A: Series 2010 A3	Class A: Series 2010-2 A1	Class A: Series 2010-2 A2	Class A: Series 2010-2 A3
Issue Date	02 June 2010	24 August 2010	27 January 2011	22 December 2010	22 December 2010
ISIN	GB00B56M6281	DE000A1A0AZ0	XS0558963640	XS0558890744 US70659PAA9	XS0558891049
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/AAA
Currency	GBP	EUR	GBP	USD	GBP
Issue Size	£1,000,000,000	€250,000,000	£500,000,000	\$750,000,000	£300,000,000
Issue Size (GBP Equivalent)	£1,000,000,000	£206,150,000	£500,000,000	£482,940,000	£300,000,000
Outstanding Amount (GBP)	£1,000,000,000	£206,150,000	£500,000,000	£482,940,000	£300,000,000
Nominal Liquidation Amount (GBP)	£750,000,000	£206,150,000	£500,000,000	£160,980,000	£300,000,000
Scheduled Redemption Date	18 May 2013	18 August 2013	18 January 2014	18 December 2012	18 December 2014
Final Maturity Date	18 May 2015	18 August 2015	18 January 2016	18 December 2014	18 December 2016
Reference Rate	1 month LIBOR	1 month EURIBOR	1 month LIBOR	1 month USD LIBOR	1 month LIBOR
Current Reference Rate	0.48741%	0.13300%	0.54125%	0.23700%	0.54125%
Margin	0.85%	0.78%	0.95%	0.75%	1.05%
Expected Interest Amount	£1,023,156.66	£273,570.93	£592,414.38	£617,094.78	£379,284.25
Interest Amount Paid	£1,023,156.66	£273,570.93	£592,414.38	£617,094.78	£379,284.25
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 2011-1 A1	Class A: Series 2011-1 A2	Class A: Series 2011-2 A1	Class A: Series 2012-1 A1	Class B: Series 2010 B1
Issue Date	08 June 2011	08 June 2011	22 November 2011	12 April 2012	02 June 2010
ISIN	XS0630613015 US70659PAB7	XS0627216772	XS0704575983 US70659PAC59	XS0764952973 US70659PAD33	XS0512839969
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE
Original Rating*	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa3/A/A+
Current Rating*	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aa3/A/A+
Currency	USD	GBP	USD	USD	GBP
Issue Size	\$750,000,000	£125,000,000	\$600,000,000	\$750,000,000	£200,000,000
Issue Size (GBP Equivalent)	£459,333,660	£125,000,000	£379,194,000	£472,440,000	£200,000,000
Outstanding Amount (GBP)	£459,333,660	£125,000,000	£379,194,000	£472,440,000	£200,000,000
Nominal Liquidation Amount (GBP)	£344,500,245	£125,000,000	£379,194,000	£472,440,000	£200,000,000
Scheduled Redemption Date	18 May 2013	18 May 2015	18 November 2013	18 March 2014	18 May 2015
Final Maturity Date	18 May 2015	18 May 2017	18 November 2015	18 March 2016	18 May 2017
Reference Rate	1 month USD LIBOR	1 month LIBOR	1 month USD LIBOR	1 month USD LIBOR	1 month LIBOR
Current Reference Rate	0.23700%	0.54125%	0.23700%	0.23700%	0.54125%
Margin	0.65%	1.00%	0.75%	0.57%	1.00%
Expected Interest Amount	£558,099.84	£153,069.35	£480,914.09	£513,966.18	£244,910.96
Interest Amount Paid	£558,099.84	£153,069.35	£480,914.09	£513,966.18	£244,910.96
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 2010-2 B1	Class C: Series 2010 C1	Class C: Series 2010-2 C1	Class D: Series 2010 D1	Class D: Series 2010-2 D1
Issue Date	25 November 2010	02 June 2010	22 December 2010	02 June 2010	22 December 2010
ISIN	XS0558891478	XS0512840389	XS0558963483	XS0512840629	XS0558963566
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE
Original Rating*	Aa3/A/A+	Baa1/BBB+	Baa1/BBB+	Not Rated	Not Rated
Current Rating*	Aa3/A/A+	Baa1/BBB+	Baa1/BBB+	Not Rated	Not Rated
Currency	GBP	GBP	GBP	GBP	GBP
Issue Size	£330,000,000	£228,000,000	£175,000,000	£240,000,000	£185,000,000
Issue Size (GBP Equivalent)	£330,000,000	£228,000,000	£175,000,000	£240,000,000	£185,000,000
Outstanding Amount (GBP)	£330,000,000	£228,000,000	£175,000,000	£240,000,000	£185,000,000
Nominal Liquidation Amount (GBP)	£330,000,000	£228,000,000	£175,000,000	£240,000,000	£185,000,000
Scheduled Redemption Date	18 February 2015	18 May 2017	18 February 2015	18 May 2017	18 February 2015
Final Maturity Date	18 February 2017	18 May 2019	18 February 2017	18 May 2019	18 February 2017
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.5413%	0.5413%	0.5413%	0.5413%	0.5413%
Margin	1.25%	1.50%	1.50%	1.60%	1.60%
Expected Interest Amount	£469,651.03	£369,773.84	£283,817.64	£408,304.11	£314,734.42
Interest Amount Paid	£469,651.03	£369,773.84	£283,817.64	£408,304.11	£314,734.42
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

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

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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 2010-1 A3	Bank of Scotland plc	£0.00	£273,570.93	€ 0.00	€ 183,868.06
Class A: Series 2010-2 A2	Natixis, London Branch	£0.00	£617,094.78	\$0.00	\$596,312.50
Class A: Series 2011-1 A1	Natixis, London Branch	£0.00	£558,099.84	\$0.00	\$535,895.83
Class A: Series 2011-2 A1	Natixis, London Branch	£0.00	£480,914.09	\$0.00	\$477,050.00
Class A: Series 2012-1 A1	Wells Fargo Bank, N.A.	£0.00	£513,966.18	\$0.00	\$487,562.50

Credit Enhancement

	Nominal Liquidation Amount	% of Total	Actual Credit Enhancement	Required Credit Enhancement*
Class A Notes	3,238,264,245.00	70.5%	29.5%	25.6%
Class B Notes	530,000,000.00	11.5%	18.0%	15.6%
Class C Notes	403,000,000.00	8.8%	9.2%	8.0%
Class D Notes	425,000,000.00	9.2%		
Total notes	£4,596,264,245	100.0%		

* Required credit enhancement reduced to 21.9% for Class A notes issued on or after 22nd December 2010, and to 21% for Class A notes issued on or after 8th June 2011. All class A notes will benefit from 25.6% credit enhancement until Class A notes issued prior to 22nd December 2010 are redeemed

Excess Available Funds Percentage

Current Month	11.58%
1 Month Previous	12.34%
2 Month Previous	11.58%
3 Month Average	11.83%
Excess Available Funds - 3 Month Average Trigger	0%

Reserves

Accumulation Reserve

Accumulation Reserve - Required Amount	£609,254
Accumulation Reserve - Actual Amount	£609,254

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 rating downgrade (see Rating Triggers)

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Ratings and Triggers

Rating Triggers

Transaction Party	Name	Required Rating (Moody's/S&P/Fitch)	Current Rating	Consequences of Trigger Breach
Swap provider	Bank of Scotland plc	Short Term: P-1/A-1/F1 Long Term: A2/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.
Swap provider	Natixis, London	Short Term: P-1/A-1/F1 Long Term: A2/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.
Swap provider	Wells Fargo Bank, N.A.	Short Term: P-1/A-1/F1 Long Term: A2/A/A	Short term: P-1/A-1/F1+ Long term: Aa3/AA-/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.
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: A2/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.
Account Bank	Lloyds TSB Bank plc	Short Term: P-1 / A-1 / F1 Long Term: A2/ n/a / A	Short term: P-1/A-1/F1 Long term: A2/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: A2/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 TSB Bank plc	Long Term: Baa2, BBB+, BBB+	Short term: P-1/A-1/F1 Long term: A2/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	Servicer 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.
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Reserve & Step Up Triggers

Test	Level	Breached	Consequences of Trigger Breach
Moody's Rating	Short term P1, long term	No	Requirement to increase the series cash reserve account to the specified targetted amount for certain class A 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 :31 August 2012