

Reporting Date 17 July 2013
Reporting Period 01 June 2013 - 30 June 2013
Interest Payment Date 18 July 2013

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 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 plc |
| Issuer Corporate Servicers Provider | Penarth Funding 1 Ltd |
| Security Trustee | Structured Finance Management |
| Note Trustee | Deutsche Bank Trust Company |
| Principal Paying Agent | Deutsche Bank Trust Company |
| 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 |
| Exchange Agent | Deutsche Bank Trust Company |
| US Paying Agent | Deutsche Bank Trust Company |
| Arranger & Dealer | Lloyds TSB Bank plc |
| Swap providers | Bank of Scotland plc |
| | Natixis, London |
| | Wells Fargo Bank, N.A. |

Credit Card Trust Portfolio Data

Trust Receivables

| | |
|-------------------------------------|---------------------------|
| BOP Principal Receivables | £ 6,048,826,373.73 |
| Principal Collections | - £ 1,194,687,590.10 |
| Customer New Advances & Adjustments | £ 1,190,400,086.86 |
| New Principal Additions | £ 0.00 |
| Removals - breach of warranty | £ 0.00 |
| Charge Offs | - £ 27,570,302.41 |
| EOP Principal Receivables | £ 6,016,968,568.08 |

| | BOP Receivables | % Share | Minimum Requirement |
|-----------------------|--------------------|---------|---------------------|
| Investor Share | £ 2,447,795,833.33 | 40.47% | |
| Sellers Share | £ 3,601,030,540.40 | 59.53% | 6% |
| Principal Receivables | £ 6,048,826,373.73 | 100.00% | |

| | | |
|------------------------|--------|--|
| Principal Payment Rate | 19.52% | The Payment Rate numerator excludes non-cash collections |
| Monthly Payment Rate | 19.84% | Includes Principal and Finance Charges |

Investor Yield and Expense Rate

| | |
|---|---------------|
| Gross Yield Rate | 21.05% |
| Less Charge off Rate | 5.55% |
| Portfolio Yield (net of charge offs) | 15.51% |
| Less Expense Rate | 2.69% |
| Excess Available Funds Percentage | 12.82% |

| Delinquent Principal Receivables | EOP Principal Receivables | % of Total Principal Receivables | Number of Accounts | % of Total Accounts |
|----------------------------------|---------------------------|----------------------------------|--------------------|---------------------|
| 30 - 59 days delinquent | £ 49,692,950.41 | 0.83% | 22,833 | 0.36% |
| 60 - 89 days delinquent | £ 33,152,279.66 | 0.55% | 12,444 | 0.20% |
| 90 - 119 days delinquent | £ 18,302,695.48 | 0.30% | 7,846 | 0.13% |
| 120-149 days delinquent | £ 12,633,785.15 | 0.21% | 5,438 | 0.09% |
| 150 -179 days delinquent | £ 9,959,889.08 | 0.17% | 4,351 | 0.07% |
| 180+ days delinquent | £ 8,023,265.02 | 0.13% | 5,631 | 0.09% |
| Non-Delinquent | £ 5,885,203,703.28 | 97.81% | 6,198,447 | 99.06% |
| Total | £ 6,016,968,568.08 | 100.00% | 6,256,990 | 100.00% |

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Credit Card Trust Portfolio Data

Unaudited Stratification Tables as at 30 June 2013

| Composition by Account Balance | Aggregate Account Balance | % of Total Aggregate Account Balance | Number of Accounts | % of Total Accounts |
|--------------------------------|---------------------------|--------------------------------------|--------------------|---------------------|
| Credit Balance | - £ 24,859,544.10 | -0.39% | 895,475 | 14.31% |
| No Balance | £ 0.00 | 0.00% | 1,842,229 | 29.44% |
| £0.01 - £5,000.00 | £ 3,433,712,323.85 | 53.25% | 3,157,149 | 50.46% |
| £5,000.01 - £10,000.00 | £ 1,874,276,209.34 | 29.07% | 269,162 | 4.30% |
| £10,000.01 - £15,000.00 | £ 1,090,734,904.37 | 16.92% | 88,565 | 1.42% |
| £15,000.01 - £20,000.00 | £ 66,179,832.02 | 1.03% | 4,111 | 0.07% |
| £20,000.01 or more | £ 7,727,022.69 | 0.12% | 299 | 0.00% |
| Total | £ 6,447,770,748.17 | 100.00% | 6,256,990 | 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 | £ 1,863,783,928.15 | 28.91% | 3,753,101 | 59.98% |
| £5,000.01 - £10,000.00 | £ 2,108,860,939.91 | 32.71% | 1,614,601 | 25.80% |
| £10,000.01 - £15,000.00 | £ 2,357,737,830.49 | 36.57% | 854,758 | 13.66% |
| £15,000.01 - £20,000.00 | £ 102,150,375.94 | 1.58% | 31,870 | 0.51% |
| £20,000.01 or more | £ 15,237,673.68 | 0.24% | 2,660 | 0.04% |
| Total | £ 6,447,770,748.17 | 100.00% | 6,256,990 | 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 | £ 52,145,767.91 | 0.81% | 65,568 | 1.05% |
| Over 12 Months to 24 Months | £ 374,183,822.03 | 5.80% | 455,434 | 7.28% |
| Over 24 Months to 36 Months | £ 467,992,819.91 | 7.26% | 709,703 | 11.34% |
| Over 36 Months to 48 Months | £ 441,920,452.40 | 6.85% | 503,610 | 8.05% |
| Over 48 Months to 60 Months | £ 457,542,949.50 | 7.10% | 513,073 | 8.20% |
| Over 60 Months to 72 Months | £ 711,943,494.48 | 11.04% | 643,666 | 10.29% |
| Over 72 Months | £ 3,942,041,441.94 | 61.14% | 3,365,936 | 53.79% |
| Total | £ 6,447,770,748.17 | 100.00% | 6,256,990 | 100.00% |

| Geographic Distribution of Accounts | Aggregate Account Balance | % of Total Aggregate Account Balance | Number of Accounts | % of Total Accounts |
|-------------------------------------|---------------------------|--------------------------------------|--------------------|---------------------|
| East Anglia | £ 777,360,568.91 | 12.06% | 721,282 | 11.53% |
| London | £ 468,951,274.13 | 7.27% | 411,131 | 6.57% |
| Midlands | £ 772,289,245.40 | 11.98% | 822,916 | 13.15% |
| North East England | £ 808,261,966.27 | 12.54% | 827,913 | 13.23% |
| North West England | £ 727,875,151.87 | 11.29% | 734,381 | 11.74% |
| Scotland | £ 643,484,989.01 | 9.98% | 616,574 | 9.85% |
| South Central England | £ 720,097,987.08 | 11.17% | 652,906 | 10.43% |
| South East England | £ 652,909,700.44 | 10.13% | 569,184 | 9.10% |
| South West England | £ 591,991,383.42 | 9.18% | 616,722 | 9.86% |
| Wales | £ 270,517,391.40 | 4.20% | 267,432 | 4.27% |
| Other | £ 14,031,090.24 | 0.22% | 16,549 | 0.26% |
| Total | £ 6,447,770,748.17 | 100.00% | 6,256,990 | 100.00% |

Waterfall

Revenue Waterfall

| | |
|---|------------------------|
| Trust Finance Charge Collections | £ 103,858,789.62 |
| Sellers Share | £ 61,503,859.21 |
| Investor Share | £ 42,354,930.41 |
| Funding 1 | |
| Finance Charge Collections | £ 33,768,433.79 |
| Interchange | £ 3,793,675.01 |
| Recoveries | £ 4,073,069.16 |
| Investment proceeds | £ 204,421.76 |
| Principal Funding Account Interest | £ 92,699.17 |
| Interest and earnings accrued on Accumulation Reserve | £ 4,829.85 |
| Accumulation reserve Draw Amount | £ 417,801.67 |
| Total LNI Available Funds | £ 42,354,930.41 |
| Application of Funds: | |
| Senior Cost Items | £ 102,751.85 |
| Monthly Distribution Amount | £ 3,913,848.62 |
| Servicer Payment | £ 1,935,899.20 |
| Aggregate Investor Default Amount | £ 11,156,952.97 |
| Excess Available Funds | £ 25,245,477.77 |
| Expenses Loan | £ 0.00 |
| Accumulation reserve funding | £ 11,047,701.67 |
| Junior Costs | £ 1,000.00 |
| Excess Spread | £ 14,196,776.10 |

Principal Waterfall

| | |
|---|------------------------|
| Trust Principal Collections | £ 1,194,687,590.10 |
| Distributed to Funding 1 | £ 48,778,666.67 |
| Funding 1 | |
| Principal Collections | £ 48,778,666.67 |
| Investor Defaults transferred from LNI Available Funds | £ 11,156,952.97 |
| Total LNI Available Principal Amounts | £ 59,935,619.64 |
| 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 | £ 48,778,666.67 |
| 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 | £ 11,156,952.97 |
| Total | £ 59,935,619.64 |

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Notes in Issue as at 30 June 2013

| Series Name | Class A: Series 2010 A3 | Class A: Series 2010-2 A3 | Class A: Series 2011-1 A2 |
|-----------------------------------|-------------------------|---------------------------|---------------------------|
| Issue Date | 24 August 2010 | 22 December 2010 | 08 June 2011 |
| ISIN | DE000A1A0AZ0 | XS0558891049 | XS0627216772 |
| Stock Exchange Listing | LSE | LSE | LSE |
| Original Rating* | Aaa/AAA/AAA | Aaa/AAA/AAA | Aaa/AAA/AAA |
| Current Rating* | Aaa/AAA/AAA | Aaa/AAA/AAA | Aaa/AAA/AAA |
| Currency | EUR | GBP | GBP |
| Issue Size | €250,000,000 | £300,000,000 | £125,000,000 |
| Issue Size (GBP Equivalent) | £206,150,000 | £300,000,000 | £125,000,000 |
| Outstanding Amount (GBP) | £206,150,000 | £300,000,000 | £125,000,000 |
| Nominal Liquidation Amount (GBP) | £34,358,333 | £300,000,000 | £125,000,000 |
| Scheduled Redemption Date | 18 August 2013 | 18 December 2014 | 18 May 2015 |
| Final Maturity Date | 18 August 2015 | 18 December 2016 | 18 May 2017 |
| Reference Rate | 1 month EURIBOR | 1 month LIBOR | 1 month LIBOR |
| Current Reference Rate | 0.12100% | 0.49313% | 0.49313% |
| Margin | 0.78% | 1.05% | 1.00% |
| Expected Interest Amount | £274,851.04 | £380,497.81 | £153,403.77 |
| Interest Amount Paid | £274,851.04 | £380,497.81 | £153,403.77 |
| Interest paid in currency of Note | € 187,708.33 | 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 |

| Series Name | Class A: Series 2011-2 A1 | Class A: Series 2012-1 A1 | Class B: Series 2010 B1 | Class B: Series 2010-2 B1 |
|-----------------------------------|---------------------------|---------------------------|-------------------------|---------------------------|
| Issue Date | 22 November 2011 | 12 April 2012 | 02 June 2010 | 25 November 2010 |
| ISIN | XS0704575983 | XS0764952973 | XS0512839969 | XS0558891478 |
| Stock Exchange Listing | LSE | LSE | LSE | LSE |
| Original Rating* | Aaa/AAA/AAA | Aaa/AAA/AAA | Aa3/A/A+ | Aa3/A/A+ |
| Current Rating* | Aaa/AAA/AAA | Aaa/AAA/AAA | Aa3/A/AA | Aa3/A/AA |
| Currency | USD | USD | GBP | GBP |
| Issue Size | \$600,000,000 | \$750,000,000 | £200,000,000 | £330,000,000 |
| Issue Size (GBP Equivalent) | £379,194,000 | £472,440,000 | £200,000,000 | £330,000,000 |
| Outstanding Amount (GBP) | £379,194,000 | £472,440,000 | £200,000,000 | £330,000,000 |
| Nominal Liquidation Amount (GBP) | £157,997,500 | £472,440,000 | £200,000,000 | £330,000,000 |
| Scheduled Redemption Date | 18 November 2013 | 18 March 2014 | 18 May 2015 | 18 February 2015 |
| Final Maturity Date | 18 November 2015 | 18 March 2016 | 18 May 2017 | 18 February 2017 |
| Reference Rate | 1 month USD LIBOR | 1 month USD LIBOR | 1 month LIBOR | 1 month LIBOR |
| Current Reference Rate | 0.19250% | 0.19250% | 0.49313% | 0.49313% |
| Margin | 0.75% | 0.57% | 1.00% | 1.25% |
| Expected Interest Amount | £482,499.95 | £513,003.83 | £245,446.03 | £472,794.16 |
| Interest Amount Paid | £482,499.95 | £513,003.83 | £245,446.03 | £472,794.16 |
| Interest paid in currency of Note | \$471,250.00 | \$476,562.50 | 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 | £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 C: Series 2010 C1 | Class C: Series 2010-2 C1 | Class D: Series 2010 D1 | Class D: Series 2010-2 D1 |
|----------------------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| Issue Date | 02 June 2010 | 22 December 2010 | 02 June 2010 | 22 December 2010 |
| ISIN | XS0512840389 | XS0558963483 | XS0512840629 | XS0558963566 |
| Stock Exchange Listing | LSE | LSE | LSE | LSE |
| Original Rating* | Baa1/BBB+ | Baa1/BBB+ | Not Rated | Not Rated |
| Current Rating* | Baa1/BBB+ | Baa1/BBB+ | Not Rated | Not Rated |
| Currency | GBP | GBP | GBP | GBP |
| Issue Size | £228,000,000 | £175,000,000 | £240,000,000 | £185,000,000 |
| Issue Size (GBP Equivalent) | £228,000,000 | £175,000,000 | £240,000,000 | £185,000,000 |
| Outstanding Amount (GBP) | £228,000,000 | £175,000,000 | £240,000,000 | £185,000,000 |
| Nominal Liquidation Amount (GBP) | £228,000,000 | £175,000,000 | £240,000,000 | £185,000,000 |
| Scheduled Redemption Date | 18 May 2017 | 18 February 2015 | 18 May 2017 | 18 February 2015 |
| Final Maturity Date | 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 |
| Current Reference Rate | 0.49313% | 0.49313% | 0.49313% | 0.49313% |
| Margin | 1.50% | 1.50% | 1.60% | 1.60% |
| Expected Interest Amount | £373,507.10 | £286,683.08 | £412,891.40 | £318,270.45 |
| Interest Amount Paid | £373,507.10 | £286,683.08 | £412,891.40 | £318,270.45 |
| 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 |

* 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 | £274,851.04 | € 0.00 | € 187,708.33 |
| Class A: Series 2011-2 A1 | Natixis, London Branch | £0.00 | £482,499.95 | \$0.00 | \$471,250.00 |
| Class A: Series 2012-1 A1 | Wells Fargo Bank, N.A. | £0.00 | £513,003.83 | \$0.00 | \$476,562.50 |

Credit Enhancement

| | Nominal Liquidation Amount | % of Total | Actual Credit Enhancement | Required Credit Enhancement* |
|--------------------|----------------------------|---------------|---------------------------|------------------------------|
| Class A Notes | 1,089,795,833.33 | 44.5% | 55.5% | 25.6% |
| Class B Notes | 530,000,000.00 | 21.7% | 33.8% | 15.6% |
| Class C Notes | 403,000,000.00 | 16.5% | 17.4% | 8.0% |
| Class D Notes | 425,000,000.00 | 17.4% | | |
| Total notes | £2,447,795,833 | 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 | 12.82% |
| 1 Month Previous | 13.82% |
| 2 Month Previous | 15.35% |
| 3 Month Average | 14.00% |
| Excess Available Funds - 3 Month Average Trigger | 0% |

Reserves

Accumulation Reserve

| | |
|--|-------------|
| Accumulation Reserve - Required Amount | £23,800,140 |
| Accumulation Reserve - Actual Amount | £23,800,140 |

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 | 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. |

Reserve & Step Up Triggers

| Test | Level | Breached | Consequences of Trigger Breach |
|-----------------|------------------------------------|----------|---|
| Moody's Rating | Short term P1, long term A2 | No | Requirement to increase the series cash reserve account to the specified targeted 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 :30 June 2013