

Penarth Master Issuer plc - Monthly Report August 2015

Combined Series Report For IPD Ending: 18 September 2015

Reporting Date 17 September 2015
Reporting Period 01 August 2015 - 31 August 2015
Interest Payment Date 18 September 2015

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	Lloyds 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
Agent Bank	Deutsche Bank AG, London
Calculation Agent	Deutsche Bank AG, London
Registrar	Deutsche Bank Trust Company
Exchange Agent	Deutsche Bank Trust Company
US Paying Agent	Deutsche Bank Trust Company
Arranger & Dealer	Lloyds Bank plc
Swap providers	Natixis, London
	Wells Fargo Bank, N.A.

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Credit Card Trust Portfolio Data

Trust Receivables

BOP Principal Receivables	£ 6,828,292,290.00
Principal Collections	- £ 1,319,895,482.46
Customer New Advances & Adjustments	£ 1,396,797,915.92
New Principal Additions	£ 0.00
Removals - breach of warranty	£ 0.00
Charge Offs	- £ 12,855,016.34
EOP Principal Receivables	£ 6,892,339,707.12

	BOP Receivables	% Share	Minimum Requirement
Investor Share	£ 5,735,675,179.65	84.00%	
Sellers Share	£ 1,092,617,110.35	16.00%	6%
Principal Receivables	£ 6,828,292,290.00	100.00%	

Principal Payment Rate	19.33%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	19.56%	Includes Principal and Finance Charges

Investor Yield and Expense Rate

Gross Yield Rate	16.14%
Less Charge off Rate	2.22%
Portfolio Yield (net of charge offs)	13.93%
Less Expense Rate	2.06%
Excess Available Funds Percentage	11.86%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 24,587,053.21	0.36%	10,808	0.16%
60 - 89 days delinquent	£ 18,287,478.32	0.27%	7,123	0.10%
90 - 119 days delinquent	£ 11,182,811.83	0.16%	4,468	0.06%
120-149 days delinquent	£ 6,294,092.69	0.09%	2,992	0.04%
150 -179 days delinquent	£ 6,460,204.19	0.09%	2,890	0.04%
180+ days delinquent	£ 6,546,866.11	0.09%	2,601	0.04%
Non-Delinquent	£ 6,818,981,200.77	98.94%	6,874,008	99.55%
Total	£ 6,892,339,707.12	100.00%	6,904,890	100.00%

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Credit Card Trust Portfolio Data

Unaudited Stratification Tables as at 31 August 2015

Composition by Account Balance	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Credit Balance	£ 26,761,422.32	-0.37%	958,602	13.88%
No Balance	£ 0.00	0.00%	2,033,921	29.46%
£0.01 - £5,000.00	£ 4,079,656,212.91	55.89%	3,511,425	50.85%
£5,000.01 - £10,000.00	£ 2,157,864,650.57	29.56%	313,529	4.54%
£10,000.01 - £15,000.00	£ 1,022,470,407.11	14.01%	83,517	1.21%
£15,000.01 - £20,000.00	£ 58,449,585.89	0.80%	3,614	0.05%
£20,000.01 or more	£ 7,542,022.13	0.10%	282	0.00%
Total	£ 7,299,221,456.29	100.00%	6,904,890	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	£ 2,117,547,920.43	29.01%	4,046,253	58.60%
£5,000.01 - £10,000.00	£ 2,664,051,966.32	36.50%	1,942,907	28.14%
£10,000.01 - £15,000.00	£ 2,403,109,822.67	32.92%	881,897	12.77%
£15,000.01 - £20,000.00	£ 98,542,353.72	1.35%	30,945	0.45%
£20,000.01 or more	£ 15,969,393.15	0.22%	2,888	0.04%
Total	£ 7,299,221,456.29	100.00%	6,904,890	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	£ 405,442,001.77	5.55%	204,842	2.97%
Over 12 Months to 24 Months	£ 676,046,202.41	9.26%	592,223	8.58%
Over 24 Months to 36 Months	£ 414,501,694.70	5.68%	526,242	7.62%
Over 36 Months to 48 Months	£ 424,132,374.31	5.81%	488,599	7.08%
Over 48 Months to 60 Months	£ 425,082,025.98	5.82%	553,544	8.02%
Over 60 Months to 72 Months	£ 404,694,657.27	5.54%	435,337	6.30%
Over 72 Months	£ 4,549,322,499.85	62.33%	4,104,103	59.44%
Total	£ 7,299,221,456.29	100.00%	6,904,890	100.00%

Geographic Distribution of Accounts	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
East Anglia	£ 891,822,182.49	12.22%	806,517	11.68%
London	£ 531,701,978.35	7.28%	460,032	6.66%
Midlands	£ 882,994,019.84	12.10%	898,084	13.01%
North East England	£ 908,191,735.74	12.44%	906,403	13.13%
North West England	£ 828,464,649.86	11.35%	810,815	11.74%
Scotland	£ 672,488,880.16	9.21%	661,195	9.58%
South Central England	£ 822,529,022.21	11.27%	720,723	10.44%
South East England	£ 758,666,427.62	10.39%	643,330	9.32%
South West England	£ 678,188,778.54	9.29%	678,409	9.83%
Wales	£ 306,496,925.74	4.20%	294,403	4.26%
Other	£ 17,676,855.74	0.24%	24,979	0.36%
Total	£ 7,299,221,456.29	100.00%	6,904,890	100.00%

Waterfall

Revenue Waterfall

Trust Finance Charge Collections	£ 93,603,723.82
Sellers Share	£ 14,957,242.54
Investor Share	£ 78,646,481.28
Funding 1	
Finance Charge Collections	£ 63,813,215.24
Interchange	£ 7,558,765.08
Recoveries	£ 6,874,753.61
Investment proceeds	£ 397,518.53
Principal Funding Account Interest	£ 0.00
Interest and earnings accrued on Accumulation Reserve	£ 2,228.82
Accumulation reserve Draw Amount	£ 0.00
Total LNI Available Funds	£ 78,646,481.28
Application of Funds:	
Senior Cost Items	£ 13,151.56
Monthly Distribution Amount	£ 5,277,744.44
Servicer Payment	£ 4,764,925.92
Aggregate Investor Default Amount	£ 10,798,043.66
Excess Available Funds	£ 57,792,615.70
Expenses Loan	£ 0.00
Accumulation reserve funding	£ 0.00
Junior Costs	£ 1,000.00
Excess Spread	£ 57,791,615.70

Principal Waterfall

Trust Principal Collections	£ 1,319,895,482.46
Distributed to Funding 1	£ 0.00
Funding 1	
Principal Collections	£ 0.00
Investor Defaults transferred from LNI Available Funds	£ 10,798,043.66
Total LNI Available Principal Amounts	£ 10,798,043.66
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	£ 0.00
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	£ 10,798,043.66
Total	£ 10,798,043.66

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Notes in Issue as at 31 August 2015

Series Name	Class A: Series 2013-1 A1	Class A: Series 2013-1 A2	Class A: Series 2014-1 A1	Class A: Series 2014-1 A2
Issue Date	21 November 2013	21 November 2013	10 April 2014	10 April 2014
ISIN	US70659PAE16 XS0991658120	XS0991658989	XS1042115771 XS1042115698	XS1053089659 XS1053089576
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/AAA
Currency	USD	GBP	GBP	GBP
Issue Size	\$750,000,000	£1,300,000,000	\$150,000,000	£500,000,000
Issue Size (GBP Equivalent)	£466,534,000	£1,300,000,000	£150,000,000	£500,000,000
Outstanding Amount (GBP)	£466,534,000	£1,300,000,000	£150,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£466,534,000	£1,300,000,000	£150,000,000	£500,000,000
Scheduled Redemption Date	18 November 2015	18 November 2017	18 March 2016	18 March 2019
Final Maturity Date	18 November 2017	18 November 2019	18 March 2018	18 March 2021
Reference Rate	1 month USD LIBOR	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.19960%	0.50538%	0.50538%	0.50538%
Margin	0.39%	0.45%	0.30%	0.50%
Expected Interest Amount**	£402,962.42	£1,054,844.22	£102,603.21	£426,942.19
Interest Amount Paid**	£402,962.42	£1,054,844.22	£102,603.21	£426,942.19
Interest paid in currency of Note	\$380,783.33	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	£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 A: Series 2014-2 A1	Class A: Series 2015-1 A1	Class A: Series 2015-1 A2	Class A: Series 2015-2 A1
Issue Date	20 October 2014	31 March 2015	31 March 2015	11 June 2015
ISIN	XS1117708245 XS1117708674	XS1196699018 US70659PAF80	XS1196699364 XS1196699794	XS1237348823 US70659PAG63
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/AAA
Currency	GBP	USD	GBP	USD
Issue Size	£500,000,000	\$750,000,000	£500,000,000	\$600,000,000
Issue Size (GBP Equivalent)	£500,000,000	£506,141,180	£500,000,000	£393,000,000
Outstanding Amount (GBP)	£500,000,000	£506,141,180	£500,000,000	£393,000,000
Nominal Liquidation Amount (GBP)	£500,000,000	£506,141,180	£500,000,000	£393,000,000
Scheduled Redemption Date	18 October 2017	18 March 2017	18 March 2020	18 May 2017
Final Maturity Date	18 October 2019	18 March 2019	18 March 2022	18 May 2019
Reference Rate	1 month LIBOR	1 month USD LIBOR	1 month LIBOR	1 month USD LIBOR
Current Reference Rate	0.50538%	0.19960%	0.50538%	0.19960%
Margin	0.37%	0.40%	0.50%	0.40%
Expected Interest Amount**	£371,736.71	£383,610.36	£426,942.19	£318,053.07
Interest Amount Paid**	£371,736.71	£383,610.36	£426,942.19	£318,053.07
Interest paid in currency of Note	n/a	\$387,241.67	n/a	\$309,793.34
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 A: Series 2015-2 A2	Class B: Series 2014-2 B1	Class C: Series 2014-2 C1	Class D: Series 2014-2 D1
Issue Date	11 June 2015	20 October 2014	20 October 2014	20 October 2014
ISIN	XS1237349714 XS1237349474	XS1117709219	XS1117709649	XS1117710142
Stock Exchange Listing	LSE	LSE	LSE	LSE
Original Rating*	Aaa/AAA/AAA	Aa3/A+/A	Baa1/A-/BBB+	n/a
Current Rating*	Aaa/AAA/AAA	Aa3/A+/A	Baa1/A-/BBB+	n/a
Currency	GBP	GBP	GBP	GBP
Issue Size	£200,000,000	£600,000,000	\$120,000,000	£500,000,000
Issue Size (GBP Equivalent)	£200,000,000	£600,000,000	£120,000,000	£500,000,000
Outstanding Amount (GBP)	£200,000,000	£600,000,000	£120,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£200,000,000	£600,000,000	£120,000,000	£500,000,000
Scheduled Redemption Date	18 May 2020	18 October 2021	18 October 2021	18 October 2021
Final Maturity Date	18 May 2022	18 October 2023	18 October 2023	18 October 2023
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.50538%	0.50538%	0.50538%	0.50538%
Margin	0.50%	0.70%	1.00%	1.50%
Expected Interest Amount**	£170,776.87	£614,248.44	£153,425.03	£851,599.73
Interest Amount Paid**	£170,776.87	£614,248.44	£153,425.03	£851,599.73
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	£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

** Includes payment up to interest payment date.

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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 2013-1 A1	Natixis, London Branch	£0.00	£402,962.42	\$0.00	\$380,783.33
Class A: Series 2015-1 A1	Wells Fargo Bank, N.A.	£0.00	£383,610.36	\$0.00	\$387,241.67
Class A: Series 2015-2 A1	Wells Fargo Bank, N.A.	£0.00	£318,053.07	\$0.00	\$309,793.34

Credit Enhancement

	Nominal Liquidation Amount	% of Total	Actual Credit Enhancement	Required Credit Enhancement*
Class A Notes	£4,515,675,180	78.7%	21.3%	17.9%
Class B Notes	£600,000,000	10.5%	10.8%	9.0%
Class C Notes	£120,000,000	2.1%	8.7%	7.0%
Class D Notes	£500,000,000	8.7%		
Total notes	£5,735,675,180	100.0%		

* Required credit enhancement reduced to 17.5% for Class A notes issued on or after 20 October 2014, and to 17.0% for Class A notes issued on or after 31 March 2015.

All Class A notes will benefit from 17.9% credit enhancement until Class A notes issued prior to 20 October 2014 are redeemed.

Excess Available Funds Percentage

Current Month	11.86%
1 Month Previous	20.74%
2 Month Previous	13.42%
3 Month Average	15.34%
Excess Available Funds - 3 Month Average Trigger	0%

Reserves

Accumulation Reserve

Accumulation Reserve - Required Amount	£10,497,015
Accumulation Reserve - Actual Amount	£10,497,015

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	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: Aa1/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: A1/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 Bank plc	Short Term: P-1 / A-1 / F1 Long Term: A2/ n/a / A	Short term: P-1/A-1/F1 Long term: A1/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: A1/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: A1/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 :31 August 2015