Penarth Master Issuer plc - Monthly Report March 2017

Combined Series Report For IPD Ending: 18 April 2017

Reporting Date 13 March 2017 Reporting Period 01 March 2017 - 31 March 2017 Interest Payment Date 18 April 2017 Contact Details Image: Contact Details Same Freighone Email Address Sarah Jackson 0.2920 476174 sarahjackson @Blovdsbanking co.10 is Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB Oris Morto 0.2920 476130 chtismorte@Blovdsbanking co.10 is Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB Stephen Davies 0.2920 446148 stephen davies 2 Blovdsbanking on Stephen davies 2 Blovdsbanking on Stephen davies 2 Blovdsbanking is Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB Keev Parties Bale Bale Receivables Trustee Penarth Receivables Trustee Ltd Penarth Funding 1 Ltd Depositors Penarth Receivables Trustee Ltd Penarth Funding 1 Ltd Servicer Bark of Scotland plc Uovds Bank plc Servicer Bark of Scotland plc Uovds Bank plc Servicer Penarth Funding 1 Ltd Uovds Bank plc Servicer Foroider Strustee plc Penarth Funding 1 Ltd Servicer Foroider Strustee Bark AG, London Branch Penarth Funding 1 Ltd			
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Penarth Master Issuer plc - Monthly Report March 2017 Credit Card Trust Portfolio Data

Trust Receivables

BOP Principal Receivables	£ 7,326,986,902.05	
Principal Collections	- £ 1,755,584,499.52	
Customer New Advances & Adjustments	£ 1,617,434,778.61	
New Principal Additions	£ 0.00	
Removals - breach of warranty	£ 0.00	
Charge Offs	- £ 9,597,641.93	
EOP Principal Receivables	£ 7,179,239,539.21	
	BOP Receivables	% Share
Investor Share	£ 4,833,148,254.00	65.96%
Sellers Share	£ 2,493,838,648.05	34.04%
Sellers Silare		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 405 of Regulation 575/2013. 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 405 paragraph 1 (b)). The current transferor interest is disclosed in the relevant section of this report.

Minimum Requirement

6%

Principal Payment Rate	23.96%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	24.11%	Includes Principal and Finance Charges

Investor Yield and Expense Rate

Gross Yield Rate	16.18%
Less Charge off Rate	1.54%
Portfolio Yield (net of charge offs)	14.63%
Less Expense Rate	1.84%
Excess Available Funds Percentage	12.79%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 21,691,457.26	0.30%	9,397	0.14%
60 - 89 days delinquent	£ 15,391,161.42	0.21%	6,086	0.09%
90 - 119 days delinquent	£ 12,200,347.16	0.17%	4,774	0.07%
120-149 days delinquent	£ 8,360,541.86	0.12%	3,522	0.05%
150 -179 days delinquent	£ 6,863,051.24	0.10%	2,796	0.04%
180+ days delinquent	£ 4,386,806.52	0.06%	1,741	0.03%
Non-Delinquent	£ 7,110,346,173.75	99.04%	6,776,679	99.58%
Total	£ 7,179,239,539.21	100.00%	6,804,995	100.00%

Penarth Master Issuer plc - Monthly Report March 2017 Credit Card Trust Portfolio Data

Unaudited Stratification Tables as at 31 March 2017

		% of Total Aggregate Account	Number	
Composition by Account Balance	Aggregate Account Balance	Balance	of Accounts	% of Total Accounts
Credit Balance	- £ 30,091,736.27	-0.40%	657,084	9.66%
No Balance	£ 0.00	0.00%	2,168,760	31.87%
£0.01 - £5,000.00	£ 4,292,231,119.63	56.96%	3,562,490	52.35%
£5,000.01 - £10,000.00	£ 2,321,240,489.24	30.81%	339,035	4.98%
£10,000.01 - £15,000.00	£ 908.576.170.13	12.06%	75,155	1.10%
£15,000.01 - £20,000.00	£ 35,325,369.40	0.47%	2,165	0.03%
£20.000.01 or more	£ 7,581,096.28	0.10%	306	0.00%
Total	£ 7,534,862,508.41	100.00%	6,804,995	100.00%
		100,007/	0,004,000	1000070
		% of Total Aggregate Account	Number	
Composition by Credit Limit	Aggregate Account Balance	Balance	of Accounts	% of Total Accounts
Less than £5,000.00	£ 2,156,937,911.51	28.63%	3,793,934	55.75%
£5,000.01 - £10,000.00	£ 2,991,605,498.33	39.70%	2,118,979	31.14%
£10,000.01 - £15,000.00	£ 2,278,162,908.06	30.23%	860,487	12.64%
£15,000.01 - £20,000.00	£ 91,922,408.05	1.22%	28,618	0.42%
£20,000.01 or more	£ 16,233,782.46	0.22%	2,977	0.04%
Total	£ 7,534,862,508.41	100.00%	6,804,995	100.00%
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		% of Total Aggregate Account	Number	
Composition by Account Age	Aggregate Account Balance	Balance	of Accounts	% of Total Accounts
Not More Than 6 Months	£ 0.00	0.00%	-	0.00%
Over 6 Months to 12 Months	£ 242,816,746.59	3.22%	158,562	2.33%
Over 12 Months to 24 Months	£ 880,734,081.79	11.69%	605,895	8.90%
Over 24 Months to 36 Months	£ 694,070,533.50	9.21%	662,333	9.73%
Over 36 Months to 48 Months	£ 512,559,380.79	6.80%	592,924	8.71%
Over 48 Months to 60 Months	£ 367,458,671.88	4.88%	413,619	6.08%
Over 60 Months to 72 Months	£ 385,118,145.13	5.11%	420,436	6.18%
Over 72 Months	£ 4,452,104,948.73	59.09%	3,951,226	58.06%
Total	£ 7,534,862,508.41	100.00%	6,804,995	100.00%
Communic Distribution of Associate	Annual Annual Delegan	% of Total Aggregate Account	Number	0/ - 6 T- 4 - 1 A 4
Geographic Distribution of Accounts	Aggregate Account Balance £ 929,024,043.98	Balance 12.33%	of Accounts 802,690	% of Total Accounts 11.80%
East Anglia		7.37%		
London	£ 555,318,049.79		457,064	6.72%
Midlands	£ 913,733,989.08	12.13%	883,331	12.98%
North East England	£ 929,898,733.00	12.34%	882,850	12.97%
North West England	£ 855,854,616.47	11.36%	795,116	11.68%
Scotland	£ 674,640,512.51	8.95%	635,690	9.34%
South Central England	£ 851,938,220.24	11.31%	715,801	10.52%
South East England	£ 791,196,865.73	10.50%	645,283	9.48%
South West England	£ 698,024,959.20	9.26%	672,569	9.88%
Wales	£ 316,563,544.32	4.20%	289,478	4.25%
Other	£ 18,668,974.09	0.25%	25,123	0.37%
Total	£ 7,534,862,508.41	100.00%	6,804,995	100.00%

Revenue Waterfall

Excess Spread	£ 52,634,946.00
Accumulation reserve funding Junior Costs	£ 3,814.41 £ 1,000.00
Expenses Loan	£ 0.00
Excess Available Funds	£ 52,639,760.41
Aggregate Investor Default Amount	£ 6,330,955.28
Servicer Payment	£ 3,973,431.93
Monthly Distribution Amount	£ 3,417,097.42
Senior Cost Items	£ 35,800.00
Application of Funds:	
Total LNI Available Funds	£ 66,397,045.04
Accumulation reserve Draw Amount	£ 3,814.41
Interest and earnings accrued on Accumulation Reserve	£ 0.00
Principal Funding Account Interest	£ 36,249.55
Investment proceeds	£ 72,139.57
Recoveries	£ 4,323,438.24
Interchange	£ 3,454,079.16
Funding 1 Finance Charge Collections	£ 58,507,324.11
Investor Share	£ 66,397,045.04
Sellers Share	£ 34,202,075.10
Trust Finance Charge Collections	£ 100,599,120.14

Principal Waterfall

Trust Principal Collections	£ 1,755,584,499.52
Distributed to Funding 1	£ 299,713,726.55
Funding 1	
Principal Collections	£ 299,713,726.55
Investor Defaults transferred from LNI Available Funds	£ 6,330,955.28
Total LNI Available Principal Amounts	£ 306,044,681.83
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	£ 299,713,726.55
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	£ 6,330,955.28
Total	£ 306,044,681.83

Penarth Master Issuer pic - Monthly Report March 2017 Notes in Issue as at 31 March 2017

Series Name	Class A: Series 2013-1 A2	Class A: Series 2014-1 A2	Class A: Series 2014-2 A1	Class A: Series 2015-1 A2
Issue Date	21 November 2013	10 April 2014	20 October 2014	31 March 2015
ISIN	X\$0991658989	XS1053089659	XS1117708245	XS1196699364
ISIN	X20331028383	XS1053089576	XS1117708674	XS1196699794
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	GBP	GBP	GBP
Issue Size	£1,300,000,000	£500,000,000	£500,000,000	£500,000,000
Issue Size (GBP Equivalent)	£1,300,000,000	£500,000,000	£500,000,000	£500,000,000
Outstanding Amount (GBP)	£1,300,000,000	£500,000,000	£500,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£1,300,000,000	£500,000,000	£500,000,000	£500,000,000
Scheduled Redemption Date	18 November 2017	18 March 2019	18 October 2017	18 March 2020
Final Maturity Date	18 November 2019	18 March 2021	18 October 2019	18 March 2022
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.25638%	0.25638%	0.25638%	0.25638%
Margin	0.45%	0.50%	0.37%	0.50%
Expected Interest Amount**	£729,603.45	£300,479.73	£248,835.89	£300,479.73
Interest Amount Paid**	£729,603.45	£300,479.73	£248,835.89	£300,479.73
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

Series Name	Class A: Series 2015-2 A1	Class A: Series 2015-2 A2	Class A: Series 2016-1
Issue Date	11 June 2015	11 June 2015	19 April 2016
ISIN	XS1237348823 US70659PAG63	XS1237349714	XS1391857064
	X31237348823 0370035FA003	XS1237349474	US70659PAH47
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	USD	GBP	USD
Issue Size	\$600,000,000	£200,000,000	\$500,000,000
Issue Size (GBP Equivalent)	£393,000,000	£200,000,000	£351,148,254
Outstanding Amount (GBP)	£393,000,000	£200,000,000	£351,148,254
Nominal Liquidation Amount (GBP)	£262,000,000	£200,000,000	£351,148,254
Scheduled Redemption Date	18 May 2017	18 May 2020	18 March 2018
Final Maturity Date	18 May 2019	18 May 2022	18 March 2020
Reference Rate	1 month USD LIBOR	1 month LIBOR	1 month USD LIBOR
Current Reference Rate	0.97833%	0.25638%	0.97833%
Margin	0.40%	0.50%	0.50%
Expected Interest Amount**	£219,784.12	£120,191.89	£224,278.10
Interest Amount Paid**	£219,784.12	£120,191.89	£224,278.10
Interest paid in currency of Note	\$666,192.83	n/a	\$655,855.14
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 B: Series 2014-2 B1	Class C: Series 2014-2 C1	Class D: Series 2014-2 D1
Issue Date	20 October 2014	20 October 2014-2 C1	20 October 2014
ISIN	XS1117709219	XS1117709649	XS1117710142
Stock Exchange Listing	LSE	LSF	LSE
Original Rating*	Aa3/A+/A	Baa1/A-/BBB+	n/a
Current Rating*	Aa3/AA-/A	Baa1/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 October 2021	18 October 2021	18 October 2021
Final Maturity Date	18 October 2023	18 October 2023	18 October 2023
Reference Rate	1 month LIBOR	1 month LIBOR	1 month LIBOR
Current Reference Rate	0.25638%	0.25638%	0.25638%
Margin	0.70%	1.00%	1.50%
Expected Interest Amount**	£455,918.14	£119,786.37	£697,740.00
Interest Amount Paid**	£455,918.14	£119,786.37	£697,740.00
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

** Includes payment up to interest payment date.

Penarth Master Issuer plc - Monthly Report March 2017 Swaps and Credit Enhancement

Issuing Entity Swaps

		Payments to S	Swap Provider	Payments to Investor	
Issue & Class	Currency Swap Provider	Principal	Interest	Principal	Interest
Class A: Series 2015-2 A1	Wells Fargo Bank, N.A.	£0.00	£219,784.12	\$0.00	\$666,192.83
Class A: Series 2016-1 A1	Wells Fargo Bank, N.A.	£0.00	£224,278.10	\$0.00	\$655,855.14

Credit Enhancement

			Actual Credit	
	Nominal Liquidation Amount	% of Total	Enhancement	Required Credit Enhancement*
Class A Notes	£3,613,148,254	74.8%	25.2%	17.5%
Class B Notes	£600,000,000	12.4%	12.8%	9.0%
Class C Notes	£120,000,000	2.5%	10.3%	7.0%
Class D Notes	£500,000,000	10.3%		
Total notes	£4,833,148,254	100.0%		

* Credit enhancement represents subordinated notes as a proportion of total notes in issue. Required credit enhancement is currently 17.5% for the 2013-1 A2, 2014-1 A2 and 2014-2 A1 notes, 17.0% for the 2015-1 A2, 2015-2 A1 and A2 notes and 15.5% for the 2016-1 A1 notes.

All Class A notes will benefit from the highest then outstanding requirement, currently 17.5% credit enhancement until the 2014-1 A2 notes are redeemed - which is expected in March 2019.

The numbers stated above are exclusive of any Required Series Cash Reserve Account Amount (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	12.79%
1 Month Previous	10.13%
2 Month Previous	10.70%
3 Month Average	11.21%
Excess Available Funds - 3 Month Average Trigger	0%

Reserves

Accumulation Reserve Accumulation Reserve - Required Amount £8,842,500			
Accumulation Reserve - Actual Amount	£8,842,500		

Series Cash Reserve Series Cash Reserve - Required Amount

Series Cash Reserve - Actual Amount

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).

Penarth Master Issuer plc - Monthly Report March 2017 Ratings and Triggers

£0.00

£0.00

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	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

		Level		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		3 month average less than or equal to 0%		Regulated amortisation of notes, principal is accumulated as defined in the final terms.

Reserve & Step Up Triggers

Test	Level	Breached	Consequences of Trigger Breach
Reserve Fund Trigger	Short term P1, long term A2	No	Requirement to increase the series cash reserve account to the specified targeted amount for certain
(Bank of Scotland plc credit rating)	(Moody's);		class A notes.
	Short term A2 (S&P)		
Step Up Trigger	Any notes not paid on step up	No	Step up premium applies to future interest payments on certain Class A notes.
	date		

Ratings values taken at 31 March 2017