

## PENARTH MASTER ISSUER PLC – SERIES 2019-1 CLASS A2

### IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW):**

**You must read the following before continuing.** The following applies to the final terms (the "**Final Terms**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE NOTES ARE BEING OFFERED AND SOLD TO (I) NON-U.S. PERSONS IN "OFFSHORE TRANSACTIONS" (IN EACH CASE, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR, (II) WITHIN THE UNITED STATES TO QIBs (AS DEFINED BELOW) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

These Final Terms have been delivered to you on the basis that you are a person into whose possession these Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing these Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) and not acting for the account or benefit of a U.S. person (within the meaning of Regulation S under the Securities Act) and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

These Final Terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Penarth Master Issuer plc (the "**Issuer**") nor Bank of Scotland plc ("**BOS**") nor Lloyds Bank plc ("**Lloyds**" or "**Lloyds Bank**") nor any manager nor any dealer nor any person who controls, nor any director, officer, employee or agent of the Issuer, BOS, Lloyds or any dealer or any manager nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from the Issuer, BOS, Lloyds or any manager or any dealer.

## ADDITIONAL IMPORTANT INFORMATION

While you should consider carefully the combination of the Base Prospectus and the Final Terms, not all important information is contained in the Final Terms. Important information that you must consider carefully includes that:

- (a) in the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the notes by the United Kingdom, or any other jurisdiction or any political subdivision or any authority in or of such jurisdiction having power to tax, the Issuer or the Paying Agents on behalf of the Issuer shall make such payments after such withholding or deduction and neither the Issuer nor the Paying Agents will be required to make any additional payments to Noteholders in respect of such withholding or deduction;
- (b) the Issuer will confirm to the Dealers or Joint Lead Managers that the Final Terms, when read in conjunction with the Base Prospectus, contains all information that is (in the context of the Programme, the issue, offering and sale of the notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in the Base Prospectus and Final Terms are honestly held or made and are not misleading in any material respect; that the Base Prospectus and Final Terms do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering and sale of the notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing;
- (c) no person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and Final Terms or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any dealer or manager;
- (d) no representation or warranty is made or implied by the Arranger, the Dealers, the Joint Lead Managers or any of their respective affiliates, and neither such Arranger, Dealer, Joint Lead Managers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Final Terms. Neither the delivery of the Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus or Final Terms is true subsequent to the date hereof or the date upon which any future Final Terms (in relation to any future issue of other notes) is produced or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which any future Final Terms (in relation to any future issue of other notes) are produced or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No request has been made for a certificate permitting public offers of the notes in other member states of the European Union;
- (e) the distribution of the Final Terms and the offering, sale and delivery of the notes in certain jurisdictions may be restricted by law. Persons in possession of the Final Terms are required by the Issuer and the Dealers or Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of notes and on the distribution of the Final Terms and other offering material relating to the notes, see "*Plan of Distribution*" in the Base Prospectus;
- (f) certain figures included in the Final Terms have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them;
- (g) the information about each Note Series appears in two separate documents: a Base Prospectus and the Final Terms. The Base Prospectus provides general information about each Note Series issued

under the Programme, some of which may not apply to a specific Note Series. With respect to each note Series, the Final Terms are the "relevant Final Terms" or the "applicable Final Terms" referred to in the Base Prospectus;

- (h) the Final Terms may be used to offer and sell a Note Series only if accompanied by the Base Prospectus;
- (i) prospective investors may rely only on the information in the Final Terms and the Base Prospectus, including information incorporated by reference. The Issuer has not authorised anyone to provide investors with different information;
- (j) prospective investors should read the Final Terms and the Base Prospectus carefully before making an investment. A note is not a deposit and neither the notes nor the underlying Receivables are insured or guaranteed by Bank of Scotland plc, Lloyds Bank plc or by any United Kingdom or United States governmental agency. The notes offered pursuant to the Final Terms and the Base Prospectus will be obligations of the Issuer only. The Issuer will only have a limited pool of assets to satisfy its obligations under the notes. The notes will not be obligations of Bank of Scotland plc, Lloyds Bank plc, the Joint Lead Managers, the Dealers or any of their respective affiliates;
- (k) neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of any notes or determined if the Final Terms are truthful or complete. Any representation to the contrary is a criminal offence;
- (l) the Issuer has not registered and does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and
- (m) AN INVESTMENT IN THE NOTES IS ONLY SUITABLE FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES WHICH MAY RESULT FROM SUCH INVESTMENT. IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE BASE PROSPECTUS THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

The Final Terms will not specify *inter alia*:

|  |  |
|--|--|
| <b>Dealers and Joint Lead Managers:</b>  | Lloyds Bank Corporate Markets plc and Lloyds Securities Inc. |
| <b>Intended to be held in a manner which would allow Eurosystem eligibility:</b> | No   |
| <b>Debt or Equity for U.S. taxation purposes:</b>                                | Debt   |
| <b>Issued with Original Issue Discount for U.S. taxation purposes:</b>           | No   |

*Arranger*

Lloyds Bank Corporate Markets plc

*Joint Lead Managers and Dealers*

Lloyds Bank Corporate Markets plc

Lloyds Securities Inc.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 12 JULY 2019  
(to the Base Prospectus dated 13 June 2019)

## **PENARTH MASTER ISSUER PLC**

*(incorporated under the laws of England and Wales with limited liability under registered number 6615304)*  
*Issuer*

**Bank of Scotland plc**  
**Sponsor, Transferor, Transferor Beneficiary, Cash Manager and Servicer**

Issue of £300,000,000  
Class A Asset Backed Floating Rate Notes due 2022 under

**the Penarth Medium Term Note Programme**  
(ultimately backed by trust property in the Penarth Receivables Trust)

|                           |   |
|---------------------------|---|
| The Issuer will issue     | Class A, Series 2019-1 A2 Notes   |
| Principal Amount          | £300,000,000  |
| Interest Rate             | Compounded Daily SONIA plus Margin  |
| Interest Payment Dates    | On the 18 <sup>th</sup> day of each month, in each case subject to adjustment for non-Business Days |
| Scheduled Redemption Date | 18 July 2022  |
| Final Redemption Date     | 18 July 2024  |
| Price to public           | £300,000,000 (or 100 per cent)  |
| Underwriting discount     | £0 (or 0 per cent.)   |
| Proceeds to Sponsor       | £300,000,000 (or 100 per cent.)   |

The notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to "**U.S. Persons**" (within the meaning of Regulation S of the Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The notes may only be offered, sold or delivered (i) to non US Persons (as defined in Regulation S) outside the United States in reliance on Regulation S (the "**Regulation S Notes**") and (ii) within the United States in reliance on Rule 144A under the Securities Act ("**Rule 144A**") only to persons that are "qualified institutional buyers" (each a "**QIB**") within the meaning of Rule 144A (the "**Rule 144A Notes**").

This document constitutes Final Terms for the purposes of Article 5.4 of the Prospectus Directive and is supplemental to and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the specified offices

of the Dealers or the Principal Paying Agent and copies may be obtained from the specified offices of the Dealers or the Principal Paying Agent.

If issued under these Final Terms, Regulation S Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "**Regulation S Global Note Certificate**") and Rule 144A Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "**Rule 144A Global Note Certificate**"), in fully registered form, without interest coupons attached, which will be registered in the name of a nominee for and deposited with a Common Depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**"). Ownership interests in the Regulation S Global Note Certificates and in the Rule 144A Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream (as relevant), and their respective participants. Regulation S Notes and Rule 144A Notes in definitive certificated, fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of notes will be deemed to have made certain representations and agreements. See "*Forms of the notes*" and "*Plan of Distribution*" in the Base Prospectus and "*Purchase and Transfer Restrictions*" in these Final Terms.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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## TRANSACTION FEATURES

*These Final Terms supplement the disclosure in the Base Prospectus. The Series 2019-1 A2 Notes will be governed, to the extent not described in these Final Terms, by the applicable provisions of the Base Prospectus. Unless otherwise indicated, words and expressions defined in the Base Prospectus shall have the same meanings below.*

### NOTE SERIES

|  |   |
|--|---|
| <b>Series Number:</b>                                      | Series 2019-1 A2  |
| <b>Class of Note:</b>                                      | Class A   |
| <b>Issue Date:</b>   | 22 July 2019  |
| <b>Issue Price:</b>  | 100 per cent.   |
| <b>Ratings:</b>  | Standard & Poor's (AAA (sf))/Fitch Ratings (AAAsf)/Moody's (Aaa (sf))                               |
| <b>Principal Amount:</b>                                   | £300,000,000  |
| <b>Net Proceeds:</b>                                       | £300,000,000  |
| <b>Specified Currency:</b>                                 | Notes are to be denominated in Sterling   |
| <b>Fixed, Floating or other interest type Designation:</b> | Floating rate Sterling Notes  |
| <b>Scheduled Redemption Date:</b>                          | 18 July 2022  |
| <b>Final Redemption Date:</b>                              | 18 July 2024  |
| <b>Initial Rate (if applicable):</b>                       | Not Applicable  |
| <b>Rate of Interest:</b>                                   | Compounded Daily SONIA plus Margin  |
| <b>Margin (if applicable):</b>                             | 0.70 per cent.  |
| <b>Additional Interest Margin (if applicable):</b>         | Not Applicable  |
| <b>Liquidity Funding Margin (if applicable):</b>           | Not Applicable  |
| <b>Minimum Interest Rate (if applicable):</b>              | Not Applicable  |
| <b>Maximum Interest Rate (if applicable):</b>              | Not Applicable  |
| <b>Day Count Fraction:</b>                                 | Actual/365 (Fixed)  |
| <b>Interest Determination Date:</b>                        | Each Interest Payment Date  |
| <b>Distribution Date:</b>                                  | On the 18 <sup>th</sup> day of each month, in each case subject to adjustment for non-Business Days |
| <b>First Interest Payment Date:</b>                        | 18 August 2019  |
| <b>Interest Commencement Date:</b>                         | 22 July 2019  |
| <b>Floating Rate Commencement Date (if applicable):</b>    | Not Applicable  |

|   |   |
|---|---|
| <b>Interest Payment Dates:</b>  | On the 18 <sup>th</sup> day of each month, in each case subject to adjustment for non-Business Days   |
| <b>Redemption Period Interest Payment Dates:</b>                                      | Not Applicable  |
| <b>Interest Rate Calculations:</b>  | Condition 6(b)  |
| <b>LIBOR/EURIBOR/SONIA/SOFR/USD LIBOR (in the case of the first Interest Period):</b> | SONIA   |
| <b>Reference Rate:</b>  | SONIA   |
| <b>Rate of return of a daily compound interest investment</b>                         | (with the daily Sterling overnight reference rate SONIA as the reference rate for the calculation of interest)  |
| <b>EURIBOR (in the case of the first Interest Period):</b>                            | Not Applicable  |
| <b>Redenomination, Renominalisation and Reconventioning:</b>                          | Yes   |
| <b>Indication of Yield:</b>   | Not Applicable  |
| <b>Denomination:</b>  | £100,000 and amounts in excess thereof which are integral multiples of £1,000   |
| <b>Listing:</b>   | London Stock Exchange – Regulated Market  |
| <b>Screen Rate Determination:</b>   | SONIA – Overnight Rate. Screen: Reuters Screen SONIA Page   |
| <b>"D" for the purposes of SONIA/SOFR:</b>  | Actual/365  |
| <b>Calculation Method:</b>  | Compounded Daily  |
| <b>Observation Method:</b>  | Lag   |
| <b>Observation Look-back Period:</b>  | 5 Business Days   |
| <b>Clearing and Settlement (if applicable):</b>                                       | In respect of the Rule 144A Global Note Certificates and the Reg S Global Note Certificates through Euroclear and Clearstream, Luxembourg   |
| <b>Additional Business Centre(s):</b>   | None  |
| <b>Additional Financial Centre(s):</b>  | None  |
| <b>Business Day:</b>  | Not Applicable. For SONIA calculations, London only.  |
| <b>Business Day Convention:</b>   | Modified Following Business Day Convention  |
| <b>Form of notes:</b>   | Registered Notes:<br><br>Regulation S Global Note Certificates and Rule 144A Global Note Certificates registered in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg   |
| <b>Eurosystem eligibility</b>   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and |



registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

|   |   |
|---|---|
| <b>Call Date:</b>   | None  |
| <b>Subject to Mandatory Transfer Arrangements:</b>  | No  |
| <b>Mandatory Transfer Date:</b>   | None  |
| <b>Estimated total expenses related to admission to trading:</b>  | Approximately £4,500  |
| <b>Screen Rate:</b>   | Yes   |
| <b>Redemption Period End Date:</b>  | Not applicable  |
| <b>Minimum Adjusted Transferor Interest:</b>  | 6 per cent. or such lower percentage as the Servicer may certify in its opinion formed on the basis of due consideration, such reduction will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt  |
| <b>Credit Risk Retention - Expected Seller's interest as at the Issue Date for U.S. Credit Risk Retention Rules</b> | Approx Sterling equivalent of £1,800,000,000 or 31%, calculated on the basis of balances as of 31 May 2019 and a hypothetical Sterling equivalent issuance of £1,000,000,000 aggregate principal amount of all the Series 2019-1 Notes. The actual amount of the Seller's interest as at the Issue Date will not be determined until such Issue Date which will be after the date of these Final Terms. |
| <b>STS Notification Submitted:</b>  | Yes   |
| <b>STS Verification:</b>  | Prime Collateralised Securities (PCS) UK Limited  |
| <b>AUP Sample Report:</b>   | Yes. Publicly available at U.S. Securities and Exchange Commission  |

The Transferor has caused a sample of the receivables to be verified by one or more appropriate and independent third parties. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the receivables are accurate. The Transferor has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

The Transferor has used the services of Prime Collateralised Securities (PCS) UK Limited as an authorised verification agent authorised under Article 28 of the Securitisation Regulation to assess whether the Series 2019-1 A2 Notes comply with the STS requirements and prepare an STS assessment. It is expected that the STS assessment prepared by the authorised verification agent will be available on the website of such agent (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>). For the avoidance of doubt, this website and the contents thereof do not form part of this Final Terms. For further information please refer to the Risk Factor entitled "*Impact of regulatory initiatives on certain investors*".

## LOAN NOTE SUPPORTING SERIES

The notes of this Note Series will be collateralised by the Class A 2019-1 A2 Loan Note (the "**Related Loan Note**") which shall have the following terms as set out in the Class A 2019-1 A2 Loan Note Supplement.

|  |  |
|--|--|
| <b>Designation for the purposes of the STDCMA:</b>   | Class A  |
| <b>Issuance Date:</b>                                | 22 July 2019   |
| <b>Initial Principal Amount:</b>                     | £300,000,000   |
| <b>Class A Required Subordinated Percentage:</b>     | 14.5 per cent.   |
| <b>First Monthly Period End Date:</b>                | 31 July 2019   |
| <b>First Loan Note Interest Payment Date:</b>        | 18 August 2019   |
| <b>Loan Note Interest Payment Date:</b>              | 18 August 2019 and each Distribution Date thereafter up to and including the Distribution Date falling in July 2024.   |
| <b>Loan Note Interest Period:</b>                    | From, and including, a Loan Note Interest Payment Date or, for the first Loan Note Interest Period, the Issuance Date, to, but excluding, the next Loan Note Interest Payment Date.  |
| <b>Loan Note Interest Rate:</b>                      | Compounded Daily SONIA plus 0.70 per cent.   |
| <b>Scheduled Redemption Date:</b>                    | 18 July 2022   |
| <b>Stated Monthly Accumulation Amount:</b>           | £25,000,000.00   |
| <b>Final Redemption Date:</b>                        | 18 July 2024   |
| <b>Additional Early Redemption Events:</b>           | Not Applicable   |
| <b>Required Accumulation Reserve Account Amount:</b> | On any Transfer Date on or after the Accumulation Reserve Account Funding Date, 0 per cent. of the Outstanding Principal Amount of the Class A (2019-1 A2) Loan Note at the close of business on the last day of the preceding Monthly Period. |
| <b>Additional Junior Cost Items:</b>                 | None   |
| <b>Series Cash Reserve Account:</b>                  | No   |
| <b>Amortisation Period:</b>                          | Rapid Amortisation Period.   |
| <b>Accumulation Period Commencement Date:</b>        | 1 July 2021  |
| <b>Programme Reserve Account Percentage:</b>         | 0 per cent.  |

The Related Loan Note will have a Loan Note Revolving Period and an Accumulation Period and may have an Amortisation Period as more fully described in the Base Prospectus.

The "**Accumulation Period Commencement Date**" means in respect of the Related Loan Note, the first day of the month that is 12 months prior to the Scheduled Redemption Date for the Related Loan Note **provided, however that**, if the Accumulation Period Length for such Related Loan Note is less than 12 months, the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Period Commencement Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period Length.

The "**Class A (2019-1 A2) Reserve Account Percentage**" shall be 0 per cent..

The "**Release Date**" means the earlier to occur of (i) the Scheduled Redemption Date (or any Transfer Date thereafter) on which the Nominal Liquidation Amount for the Related Loan Note is reduced to zero and (ii) the Final Redemption Date. On the Release Date an amount equal to the lesser of (i) the Available Series Cash Reserve Account Amount for the Related Loan Note and (ii) the Nominal Liquidation Amount Deficit for the Related Loan Note after taking into account the Available Programme Reserve Account Amount, will be paid by Loan Note Issuer No.1 to the Issuer in respect of the Related Loan Note.

## **PARTIES**

|   |   |
|---|---|
| <b>Dealers:</b>   | Lloyds Bank Corporate Markets plc and Lloyds Securities Inc.  |
| <b>Joint Lead Managers:</b>                                 | Lloyds Bank Corporate Markets plc and Lloyds Securities Inc.  |
| <b>Issuer:</b>  | Penarth Master Issuer plc   |
| <b>Note Trustee:</b>  | Deutsche Bank Trust Company Americas  |
| <b>Principal Paying Agent and Agent Bank for the notes:</b> | Deutsche Bank AG, London Branch. The Principal Paying Agent will make payments of interest and principal when due on the notes. The Principal Paying Agent's address in London is, at the date of these Final Terms, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom |
| <b>US Paying Agent and Registrar:</b>                       | Deutsche Bank Trust Company Americas whose address in New York is, at the date of these Final Terms, 60 Wall Street 16 <sup>th</sup> Floor, MailStop NYC60-1625, New York, New York 10005, United States of America   |
| <b>Custodian:</b>   | No  |
| <b>Calculation Agent:</b>                                   | Deutsche Bank AG, London Branch   |
| <b>Paying Agent:</b>  | Deutsche Bank AG, London Branch at its Specified Office in London, which is, at the date of these Final Terms, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom   |
| <b>Receivables Trustee:</b>                                 | Penarth Receivables Trustee Limited   |
| <b>Loan Note Issuer No.1:</b>                               | Penarth Funding 1 Limited   |
| <b>Sponsor, Transferor and Transferor Beneficiary:</b>      | Bank of Scotland plc  |
| <b>Security Trustee:</b>                                    | Deutsche Bank Trust Company Americas  |
| <b>Swap Counterparty:</b>                                   | Not Applicable  |
| <b>Cash Manager:</b>  | Bank of Scotland plc  |
| <b>Servicer:</b>  | Bank of Scotland plc  |
| <b>Mandatory Purchaser:</b>                                 | Not Applicable  |

## OTHER NOTE SERIES ISSUED

The table below sets forth the principal characteristics of the other series previously issued by the Issuer that are outstanding at the date of these Final Terms, in connection with the Penarth Receivables Trust and the Receivables assigned by the Transferor.

| Note Series      | Ratings<br>(Standard &<br>Poor's/Fitch/<br>Moody's) | Issuance<br>Date    | Tranche<br>Size | Note Interest Rate                                   | Scheduled<br>Redemption<br>Date | Final<br>Redemption<br>Date |
|------------------|---|---------------------|-----------------|--|---------------------------------|-----------------------------|
| Series 2013-1 A2 | Not<br>rated/AAAsf/Aaa(sf)                          | 21 November<br>2013 | £1,300,000,000  | 0.45 per cent. per annum plus 1-month Sterling LIBOR | 18 October 2021                 | 18 October 2023             |
| Series 2014-2 B1 | AA-(sf)/Asf/ Aa2(sf)                                | 20 October<br>2014  | £600,000,000    | 1.25 per cent. per annum plus 1-month Sterling LIBOR | 18 September 2025               | 18 September 2027           |
| Series 2014-2 C1 | A (sf)/BBB+sf/ A2(sf)                               | 20 October<br>2014  | £120,000,000    | 1.75 per cent. per annum plus 1-month Sterling LIBOR | 18 September 2025               | 18 September 2027           |
| Series 2014-2 D1 | N/A/N/A/N/A   | 20 October<br>2014  | £500,000,000    | 0.50 per cent. per annum plus 1-month Sterling LIBOR | 18 September 2028               | 18 September 2030           |
| Series 2015-1 A2 | AAA<br>(sf)/AAAsf/Aaa(sf)                           | 31 March<br>2015    | £500,000,000    | 0.50 per cent. per annum plus 1-month Sterling LIBOR | 18 March 2020                   | 18 March 2022               |
| Series 2015-2 A2 | AAA<br>(sf)/AAAsf/Aaa(sf)                           | 11 June 2015        | £200,000,000    | 0.50 per cent. per annum plus 1-month Sterling LIBOR | 18 May 2020                     | 18 May 2022                 |
| Series 2018-1 A1 | AAA(sf)/AAA(sf)/Aaa(sf)                             | 26 March<br>2018    | \$300,000,000   | 0.38 per cent per annum plus 1-month USD LIBOR       | 18 March 2020                   | 18 March 2022               |
| Series 2018-1 A2 | AAA(sf)/AAAsf/Aaa(sf)                               | 26 March<br>2018    | £300,000,000    | 0.45 per cent per annum plus 1-month Sterling LIBOR  | 18 March 2023                   | 18 March 2025               |
| Series 2018-2 A1 | AAA(sf)/AAAsf/Aaa(sf)                               | 10 October<br>2018  | \$650,000,000   | 0.45 per cent per annum plus 1-month USD LIBOR       | 18 September 2020               | 18 September 2022           |
| Series 2018-2 A2 | Not<br>rated/AAAsf/Aaa(sf)                          | 10 October<br>2018  | £500,000,000    | 0.85 per cent per annum plus 1-month Sterling LIBOR  | 18 September 2025               | 18 September 2027           |

## CURRENT NOTE SERIES

The table below sets forth the principal characteristics of the other series to be issued by the Issuer at the date of these Final Terms in connection with the receivables trust and the receivables assigned by the Transferor.

| Note Series      | Ratings<br>(Standard &<br>Poor's/Fitch/<br>Moody's) | Issuance Date | Tranche Size  | Note Interest<br>Rate                               | Scheduled<br>Redemption Date | Final<br>Redemption Date |
|------------------|---|---------------|---------------|---|------------------------------|--------------------------|
| Series 2019-1 A1 | AAA/Aaa/AAA   | 22 July 2019  | \$300,000,000 | 0.54 per cent per annum plus 1-month USD LIBOR      | 18 July 2021                 | 18 July 2023             |
| Series 2019-1 A3 | Not rated/Aaa/AAA                                   | 22 July 2019  | £500,000,000  | 0.85 per cent per annum plus Compounded Daily SONIA | 18 July 2024                 | 18 July 2026             |

## **BANK PORTFOLIO INFORMATION AS AT 28 FEBRUARY 2019**

The following tables show information relating to the historic performance of Eligible Accounts originated using Bank of Scotland plc's and Lloyds Bank plc's underwriting criteria, respectively as at 28 February 2019. The following tables replace, in their entirety, any previous information provided relating to the historic performance of Eligible Accounts originated by Bank of Scotland plc and/or Lloyds Bank plc. The Receivables from certain Eligible Accounts will ultimately back the notes and comprise the Receivables Trust (the "**Securitised Portfolio**"). As mentioned in the Base Prospectus, a member of Lloyds Banking Group may accede to the RSD as an Additional Transferor subject to certain conditions being satisfied.

### **Receivables Yield Considerations**

The following tables set forth the gross revenues from finance charges and fees billed to Accounts in the Bank Portfolio (as defined in the Base Prospectus) of Bank of Scotland and Lloyds Bank for each of the years ended 31 December 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and the 2 months to 28 February 2019. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of Receivables included in Penarth Receivables Trust will be on a cash basis and may not reflect the historical yield experience shown in the following tables. For further detail, please see page 331 of the Base Prospectus. Historical yield experience of the Bank Portfolio may not be indicative of future performance of the Bank Portfolio or the Securitised Portfolio.

## Combined Bank of Scotland and Lloyds Bank Portfolio Yield

|  | Bank Portfolio Yield |                |                |                |                |                | Notes |
|--|----------------------|----------------|----------------|----------------|----------------|----------------|-------|
|  | As at end Feb 2019   | 2018           | 2017           | 2016           | 2015           | 2014           |       |
| Average Monthly Accrued Finance Charges and Fees ..... | £83,680,576          | £90,236,296    | £94,615,019    | £101,984,120   | £98,983,306    | £99,099,985    | 1     |
| Average Receivables Outstanding.....                   | £9,664,100,849       | £9,881,151,360 | £9,710,213,396 | £9,352,430,011 | £8,969,270,042 | £8,560,584,480 | 2     |
| Yield from Charges and Fees .....                      | 10.4%                | 11.0%          | 11.7%          | 13.1%          | 13.2%          | 13.9%          | 3,4   |
| Yield from Interchange                                 | 0.8%                 | 0.8%           | 0.8%           | 0.7%           | 1.4%           | 1.6%           | 4     |
| Yield from Charges, Fees and Interchange.....          | 11.2%                | 11.8%          | 12.5%          | 13.8%          | 14.6%          | 15.5%          | 4,5   |

**NOTES:**

- (1) Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees - this is the average accrued monthly amount
- (2) Average receivables outstanding includes principal and finance charges, and excludes receivables charged off
- (3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.
- (4) All ratios are annualised.
- (5) Yield from interchange has reduced from November 2015 onwards as a result of the adoption of EU Interchange Fee Regulation.

### Delinquency and Loss Experience

The following tables set forth the delinquency and loss experience for each of the periods shown for the Bank Portfolio of credit card accounts. The Bank Portfolio's delinquency and loss experience is comprised of segments which may, when taken individually, have delinquency and loss characteristics different from those of the overall Bank Portfolio of credit card accounts. Because the Securitised Portfolio is only a portion of the Bank Portfolio, actual delinquency and loss experience with respect to the Receivables comprised therein may be different from that set forth below for the Bank Portfolio. There can be no assurance that the delinquency and loss experience for the Securitised Portfolio in the future will be similar to the historical experience of the Bank Portfolio set forth below. For further detail, please see the Base Prospectus.



**DELINQUENCY EXPERIENCE**  
**Combined Bank of Scotland and Lloyds Bank Portfolio**

|  | Delinquency Experience |             |                     |             |                     |             |                     |             |                     |             |                     |             |
|--|------------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|  | As at end<br>Feb 2019  | %           | 2018                | %           | 2017                | %           | 2016                | %           | 2015                | %           | 2014                | %           |
| Receivables Outstanding <sup>(1) (2)</sup> ..... | £9,618,167,219         |             | £9,707,374,097      |             | £9,890,273,534      |             | £9,625,819,243      |             | £9,234,029,808      |             | £8,783,521,093      |             |
| Receivables Delinquent .....                     |                        |             |                     |             |                     |             |                     |             |                     |             |                     |             |
| 5-29 .....                                       | £85,434,616            | 0.9%        | £79,417,342         | 0.8%        | £103,732,616        | 1.0%        | £97,657,550         | 1.0%        | £104,730,436        | 1.1%        | £120,862,675        | 1.4%        |
| 30-59 .....                                      | £29,552,899            | 0.3%        | £29,826,375         | 0.3%        | £31,898,212         | 0.3%        | £33,645,286         | 0.3%        | £32,779,641         | 0.4%        | £37,335,286         | 0.4%        |
| 60-89 .....                                      | £20,367,864            | 0.2%        | £23,600,856         | 0.2%        | £21,476,690         | 0.2%        | £26,283,514         | 0.3%        | £24,598,127         | 0.3%        | £28,026,244         | 0.3%        |
| 90+ .....  | £58,424,275            | 0.6%        | £55,593,722         | 0.6%        | £45,510,020         | 0.5%        | £48,840,705         | 0.5%        | £45,583,791         | 0.5%        | £48,341,230         | 0.6%        |
| <b>Total</b> .....                               | <b>£193,779,654</b>    | <b>2.0%</b> | <b>£188,438,295</b> | <b>1.9%</b> | <b>£202,617,538</b> | <b>2.0%</b> | <b>£206,427,055</b> | <b>2.1%</b> | <b>£207,691,995</b> | <b>2.2%</b> | <b>£234,565,435</b> | <b>2.7%</b> |

Notes:

- (1) Receivables outstanding represent end of period receivables.  
(2) Receivables outstanding includes principal and finance charges, and excludes receivables charged off.

## GROSS CHARGE-OFF EXPERIENCE

### Combined Bank of Scotland and Lloyds Bank Portfolio

| Gross Charge-off Experience                      |                       |                |                |                |                |                |       |
|--|-----------------------|----------------|----------------|----------------|----------------|----------------|-------|
|  | As at end<br>Feb 2019 | 2018           | 2017           | 2016           | 2015           | 2014           | Notes |
| Average  |                       |                |                |                |                |                |       |
| Receivables                                      |                       |                |                |                |                |                |       |
| Outstanding .....                                | £9,664,100,849        | £9,881,151,360 | £9,710,213,396 | £9,352,430,011 | £8,969,270,042 | £8,560,584,480 | 1     |
| Total gross charge-offs .....                    | £44,940,661           | £259,473,140   | £254,955,707   | £237,263,656   | £248,776,502   | £323,802,108   |       |
| Total gross charge-offs as % of receivables..... | 2.9%                  | 2.6%           | 2.6%           | 2.5%           | 2.8%           | 3.8%           | 2     |

**Notes:**

- (1) Average receivables outstanding includes principal and finance charges, and excludes receivables charged off.  
 (2) All ratios are annualised.

### Maturity Assumptions

The following tables set forth the highest and lowest cardholder monthly payment rates for the Bank Portfolio during any month in the periods shown and the average cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly account balances during the periods shown. Payment rates shown in the table are based on amounts which would be deemed payments of Principal Receivables and Finance Charge Receivables with respect to the related credit card accounts.

## CARDHOLDER MONTHLY PAYMENTS RATES

### Combined Bank of Scotland and Lloyds Bank Portfolio

| Cardholder Monthly Payment Rates |                       |       |       |       |       |       |       |
|----------------------------------|-----------------------|-------|-------|-------|-------|-------|-------|
|                                  | As at end<br>Feb 2019 | 2018  | 2017  | 2016  | 2015  | 2014  | Notes |
| Lowest Month .....               | 21.4%                 | 20.3% | 19.5% | 18.5% | 17.7% | 18.5% |       |
| Highest Month.....               | 23.9%                 | 23.4% | 21.5% | 20.9% | 20.1% | 20.3% | 1     |
| Monthly Average ..               | 22.7%                 | 22.3% | 20.7% | 20.1% | 19.2% | 19.3% | 1     |

**Notes:**

- (1) Payment % = (Total Payments in calendar month/ Total Opening Receivables Outstandings at start of calendar month)\*100.

For further detail, please see the Base Prospectus.

## SECURITISED PORTFOLIO RECEIVABLES INFORMATION

**As at 28 February 2019**

The following tables summarise the Securitised Portfolio by various criteria at the end of the day on 28 February 2019. Because the future composition of the Securitised Portfolio may change over time, these tables are not necessarily indicative of the composition of the Securitised Portfolio at any time subsequent to 28 February 2019.

### Recent Lump Additions and Removals

Bank of Scotland may from time to time transfer Receivables to the Penarth Receivables Trust in lump additions by designating additional accounts to the Penarth Receivables Trust. Since 1 January 2014, Bank of Scotland has made the following lump additions of accounts to the Penarth Receivables Trust: on 1 June 2014, 1 November 2014, 1 June 2015, 1 November 2015, 1 March 2016, 1 November 2016, 1 November 2017, 1 June 2018 and 1 November 2018 the amounts of £682,802,110, £592,574,309, £635,657,464, £653,410,229, £687,026,190, £909,068,819, £545,751,827, £1,041,736,637, £783,362,155 and £751,311,493 respectively. The lump additions made since 8 November 2010 include Receivables transferred by Lloyds Bank to Bank of Scotland and subsequently transferred by Bank of Scotland to the Receivables Trustee.

On 26 February 2016, there was a redesignation and removal of certain credit card accounts in the amount of £170,930,762 from the Penarth Receivables Trust, which the Transferor selected after undertaking a review of the Designated Accounts in the Securitised Portfolio by reference to the definition of LCR Credit Impaired Accounts and LCR Defaulted Accounts in the LCR Regulations.

### Receivables Yield Considerations

The following tables set forth the gross revenues from finance charges and fees billed to accounts in the Securitised Portfolio for the period from the year ended 31 December 2014, the year ended 31 December 2015, the year ended 31 December 2016, the year ended 31 December 2017, the year ended 31 December 2018 and the two months to 28 February 2019. Each table has been provided by Bank of Scotland. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of Receivables included in the Penarth Receivables Trust will be on a cash basis and may not reflect the historical yield experience in the table. For further detail, please see the Base Prospectus.

### Securitised Portfolio Yield

*(non percentage amounts are expressed in Sterling)*

| Revenue Experience                                     | Year Ended 31 December |                |                |                |                |                | Notes |
|--|------------------------|----------------|----------------|----------------|----------------|----------------|-------|
|  | As at end<br>Feb 2019  | 2018           | 2017           | 2016           | 2015           | 2014           |       |
| Average Principal Receivables Outstanding .....        | £7,965,680,023         | £7,745,048,122 | £7,276,772,762 | £7,465,777,756 | £6,799,653,813 | £6,254,850,829 | 1     |
| Average Finance Charges, Fees and Interchange .....    | £85,701,406            | £86,076,213    | £84,145,695    | £88,002,163    | £93,062,132    | £95,376,264    | 2,3   |
| Yield from Finance Charges, Fees and Interchange ..... | 12.9%                  | 13.3%          | 13.9%          | 14.1%          | 16.4%          | 18.3%          | 2,3,4 |

**Notes:**

- (1) Average principal receivables outstanding is the average of the opening receivables balance for the period indicated.  
(2) Finance Charges and Fees are comprised of monthly periodic charges and other credit card fees net of adjustments made pursuant to Bank of Scotland.  
(3) Yield from charges and fees include interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards.  
(4) All ratios are annualised.

| Principal Payment Rate             | Year Ended 31 December |       |       |       |       |       |
|------------------------------------|------------------------|-------|-------|-------|-------|-------|
|                                    | As at end<br>Feb 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
| Lowest Month <sup>(1)</sup> .....  | 22.0%                  | 21.2% | 19.9% | 19.8% | 18.9% | 19.0% |
| Highest Month <sup>(1)</sup> ..... | 25.3%                  | 27.4% | 24.7% | 22.8% | 22.6% | 22.6% |
| Average Month <sup>(1)</sup> ..... | 23.7%                  | 24.4% | 22.6% | 21.4% | 21.0% | 21.3% |

**Notes:**

- (1) Payment rate calculated as principal collections in the calendar month over opening principal receivables

## Securitised Portfolio Performance

| Delinquency Experience                                 | As at 28 February 2019 |                       |   |                    |                       |   | As at 31 December  |                       |   |                    |                       |   |                    |                       |   |                    |                       |   |
|--|------------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|--------------------|-----------------------|---|
|  | 2019                   |                       |   | 2018               |                       |   | 2017               |                       |   | 2016               |                       |   | 2015               |                       |   | 2014               |                       |   |
|  | Number of Accounts     | Principal Receivables | Percentage of Total Principal Receivables | Number of Accounts | Principal Receivables | Percentage of Total Principal Receivables | Number of Accounts | Principal Receivables | Percentage of Total Principal Receivables | Number of Accounts | Principal Receivables | Percentage of Total Principal Receivables | Number of Accounts | Principal Receivables | Percentage of Total Principal Receivables | Number of Accounts | Principal Receivables | Percentage of Total Principal Receivables |
| Principal Receivables Outstanding <sup>(1)</sup> ..... | 7,120,735              | £7,783,087,643        |   | £7,231,490         | 8,060,259,319         |   | 6,895,779          | £7,701,054,954        |   | 6,904,122          | £7,609,942,653        |   | 7,179,132          | £7,311,898,934        |   | 6,839,904          | £6,773,264,754        |   |
| Number of Days Delinquent:.....                        |                        |                       |   |                    |                       |   |                    |                       |   |                    |                       |   |                    |                       |   |                    |                       |   |
| 5 to 29 Days.....                                      | 33,108                 | £66,016,701           | 0.85%                                     | 31,817             | £61,332,706           | 0.76%                                     | 40,216             | £74,166,386           | 0.96%                                     | 40,878             | £69,062,263           | 0.91%                                     | 43,992             | £75,530,506           | 1.03%                                     | 47,220             | £86,737,340           | 1.28%                                     |
| 30 to 59 Days.....                                     | 9,011                  | £22,699,696           | 0.29%                                     | 9,488              | £23,513,014           | 0.29%                                     | 10,372             | £23,140,718           | 0.30%                                     | 10,224             | £23,558,307           | 0.31%                                     | 10,480             | £23,451,939           | 0.32%                                     | 11,590             | £26,285,586           | 0.39%                                     |
| 60 to 89 Days.....                                     | 6,083                  | £15,695,932           | 0.20%                                     | 6,764              | £17,845,306           | 0.22%                                     | 5,737              | £14,416,317           | 0.19%                                     | 6,715              | £18,197,209           | 0.24%                                     | 6,848              | £17,132,508           | 0.23%                                     | 7,376              | £19,456,361           | 0.29%                                     |
| 90 or more Days.....                                   | 15,635                 | £41,678,918           | 0.54%                                     | 14,750             | £39,673,647           | 0.49%                                     | 11,508             | £28,683,659           | 0.37%                                     | 12,593             | £29,735,838           | 0.39%                                     | 12,539             | £29,661,476           | 0.41%                                     | 13,822             | £31,673,348           | 0.47%                                     |
| <b>Total.....</b>                                      | <b>63,837</b>          | <b>£146,091,248</b>   | <b>1.88%</b>                              | <b>62,819</b>      | <b>£142,364,672</b>   | <b>1.77%</b>                              | <b>67,833</b>      | <b>£140,407,080</b>   | <b>1.82%</b>                              | <b>70,410</b>      | <b>£140,553,616</b>   | <b>1.85%</b>                              | <b>73,859</b>      | <b>£145,776,429</b>   | <b>1.99%</b>                              | <b>80,008</b>      | <b>£164,152,636</b>   | <b>2.42%</b>                              |

### Notes:

- (1) Principal Receivables outstanding represent the closing receivables at the period end.  
(2) Delinquencies represent delinquent principal receivables at the period end.

## Loss Experience

| Loss Experience  | Period Ended 28 Feb |                |                | Year Ended 31 December |                |                |     | Notes |
|--|---------------------|----------------|----------------|------------------------|----------------|----------------|-----|-------|
|  | 28 Feb 2019         | 31 Dec 2018    | 31 Dec 2017    | 31 Dec 2016            | 31 Dec 2015    | 31 Dec 2014    |     |       |
| Average Principal Receivables Outstanding.....                       | £7,965,680,023      | £7,745,048,122 | £7,276,772,762 | £7,465,777,756         | £6,799,653,813 | £6,254,850,829 | 1   |       |
| Average Gross Losses.....  | £16,875,605         | £14,595,739    | £13,998,201    | £10,927,256            | £13,361,458    | £18,192,668    | 2   |       |
| Average Recoveries.....  | £4,011,964          | £9,999,419     | £9,445,420     | £11,434,864            | £11,818,366    | £13,403,188    | 3   |       |
| Average Net Losses.....  | £12,863,641         | £4,596,320     | £4,644,612     | £-507,608              | £1,543,092     | £4,789,480     | 4,6 |       |
| Gross Losses as a percentage of Principal Receivables Outstanding..  | 2.5%                | 2.3%           | 2.3%           | 1.8%                   | 2.4%           | 3.5%           | 5   |       |
| Net Losses as a percentage of Principal Receivables Outstanding .... | 1.9%                | 0.7%           | 0.8%           | -0.1%                  | 0.3%           | 0.9%           | 5,6 |       |

### Notes:

- (1) Average principal receivables outstanding is the average of the opening receivables balance for the period indicated.  
(2) Gross Losses are charged-off principal receivables.  
(3) Recoveries are amounts received on previously charged-off principal receivables.  
(4) Net Losses are Gross Losses minus Recoveries.  
(5) All ratios are annualised.  
(6) Average net losses and net losses as a % of principal receivables outstanding are negative in 2016, resulting from lower gross losses and relatively higher recoveries due to a debt sale in December 2016.

All ratios are annualised by multiplying by the following ratio: 365 divided by the number of days in the reported period.

## COMPOSITION BY ACCOUNT BALANCE

### Securitised Portfolio

| Account Balance Range        | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables <sup>(1)</sup> | Percentage of Total Receivables |
|------------------------------|--------------------------|--|----------------------------------|---------------------------------|
| Credit Balance.....          | 543,808                  | 7.6%                                   | -£34,013,868                     | -0.4%                           |
| No Balance.....              | 2,288,550                | 32.1%                                  | £0                               | 0.0%                            |
| £0.01 - £5,000.00.....       | 3,849,558                | 54.1%                                  | £4,771,257,080                   | 58.9%                           |
| £5,000.01 - £10,000.00.....  | 370,393                  | 5.2%                                   | £2,529,345,041                   | 31.2%                           |
| £10,000.01 - £15,000.00..... | 66,234                   | 0.9%                                   | £795,604,838                     | 9.8%                            |
| £15,000.01 - £20,000.00..... | 1,898                    | 0.0%                                   | £31,181,205                      | 0.4%                            |
| £20,000.01 or more.....      | 294                      | 0.0%                                   | £7,903,273                       | 0.1%                            |
| <b>Total</b> .....           | <b>7,120,735</b>         | <b>100.0%</b>                          | <b>£8,101,277,569</b>            | <b>100.0%</b>                   |

**Notes:**

<sup>(1)</sup> Total Receivables include Principal Receivables and Finance Charge Receivables.

## COMPOSITION BY CREDIT LIMIT

### Securitised Portfolio

| Credit Limit Range           | Total Number of Accounts | Percentage of Total Number of Accounts | Total Receivables <sup>(1)</sup> | Percentage of Total Receivables |
|------------------------------|--------------------------|--|----------------------------------|---------------------------------|
| Less than £5,000.00.....     | 3,866,668                | 54.3%                                  | £2,344,779,073                   | 28.9%                           |
| £5,000.01 - £10,000.00.....  | 2,357,777                | 33.1%                                  | £3,414,155,633                   | 42.1%                           |
| £10,000.01 - £15,000.00..... | 866,480                  | 12.2%                                  | £2,243,820,818                   | 27.7%                           |
| £15,000.01 - £20,000.00..... | 26,666                   | 0.4%                                   | £81,883,502                      | 1.0%                            |
| £20,000.01 or more.....      | 3,144                    | 0.0%                                   | £16,638,544                      | 0.2%                            |
| <b>Total</b> .....           | <b>7,120,735</b>         | <b>100.0%</b>                          | <b>£8,101,277,569</b>            | <b>100.0%</b>                   |

**Notes:**

<sup>(1)</sup> Total Receivables include Principal Receivables and Finance Charge Receivables.

## COMPOSITION BY PERIOD OF DELINQUENCY

### Securitised Portfolio

| Period of Delinquency<br>(Days contractually<br>Delinquent) | Total Number of<br>Accounts | Percentage of<br>Total Number of<br>Accounts | Total<br>Receivables <sup>(1)</sup> | Percentage of<br>Total Receivables |
|---|-----------------------------|--|-------------------------------------|------------------------------------|
| Not Delinquent.....   | 7,056,898                   | 99.1%  | £7,933,537,898                      | 97.9%                              |
| 5 - 29 Days.....  | 33,108                      | 0.5%   | £75,654,043                         | 0.9%                               |
| 30 - 59 Days.....   | 9,011                       | 0.1%   | £26,114,629                         | 0.3%                               |
| 60 - 89 Days.....   | 6,083                       | 0.1%   | £18,158,086                         | 0.2%                               |
| 90 or More Days.....  | 15,635                      | 0.2%   | £47,812,913                         | 0.6%                               |
| <b>Total</b> .....  | <b>7,120,735</b>            | <b>100.0%</b>                                | <b>£8,101,277,569</b>               | <b>100.0%</b>                      |

**Notes:**

<sup>(1)</sup> Total Receivables include Principal Receivables and Finance Charge Receivables.

## COMPOSITION BY ACCOUNT AGE

### Securitised Portfolio

| Account Age                      | Total Number of<br>Accounts | Percentage of<br>Total Number of<br>Accounts | Total<br>Receivables <sup>(1)</sup> | Percentage of<br>Total Receivables |
|----------------------------------|-----------------------------|--|-------------------------------------|------------------------------------|
| Not More Than 6 Months.....      | -                           | 0.0%   | £0                                  | 0.0%                               |
| Over 6 Months to 12 Months.....  | 243,797                     | 3.4%   | £370,757,539                        | 4.6%                               |
| Over 12 Months to 24 Months..... | 704,264                     | 9.9%   | £1,074,016,662                      | 13.3%                              |
| Over 24 Months to 36 Months..... | 679,451                     | 9.5%   | £735,527,292                        | 9.1%                               |
| Over 36 Months to 48 Months..... | 587,493                     | 8.3%   | £578,220,679                        | 7.1%                               |
| Over 48 Months to 60 Months..... | 548,543                     | 7.7%   | £527,642,057                        | 6.5%                               |
| Over 60 Months to 72 Months..... | 447,940                     | 6.3%   | £429,194,482                        | 5.3%                               |
| Over 72 Months.....              | 3,909,247                   | 54.9%  | £4,385,918,859                      | 54.1%                              |
| <b>Total</b> .....               | <b>7,120,735</b>            | <b>100.0%</b>                                | <b>£8,101,277,569</b>               | <b>100.0%</b>                      |

**Notes:**

<sup>(1)</sup> Total Receivables include Principal Receivables and Finance Charge Receivables.

## GEOGRAPHIC DISTRIBUTION OF ACCOUNTS

### Securitised Portfolio

| <b>Region</b>              | <b>Total Number of<br/>Accounts</b> | <b>Percentage of<br/>Total Number of<br/>Accounts</b> | <b>Total<br/>Receivables<sup>(1)</sup></b> | <b>Percentage of<br/>Total Receivables</b> |
|----------------------------|-------------------------------------|---|--|--|
| East Anglia.....           | 840,396                             | 11.8%   | £1,005,717,837                             | 12.4%                                      |
| London.....                | 492,028                             | 6.9%  | £606,030,457                               | 7.5%                                       |
| Midlands.....              | 914,784                             | 12.8%   | £989,927,231                               | 12.2%                                      |
| North East England.....    | 922,253                             | 13.0%   | £989,712,874                               | 12.2%                                      |
| North West England.....    | 833,960                             | 11.7%   | £918,560,425                               | 11.3%                                      |
| Scotland.....              | 665,661                             | 9.3%  | £726,498,906                               | 9.0%                                       |
| South Central England..... | 745,844                             | 10.5%   | £912,216,824                               | 11.3%                                      |
| South East England.....    | 676,677                             | 9.5%  | £848,398,808                               | 10.5%                                      |
| South West England.....    | 698,963                             | 9.8%  | £749,545,262                               | 9.3%                                       |
| Wales.....                 | 299,642                             | 4.2%  | £334,249,829                               | 4.1%                                       |
| Other.....                 | 30,527                              | 0.4%  | £20,419,117                                | 0.3%                                       |
| <b>Total.....</b>          | <b>7,120,735</b>                    | <b>100.0%</b>   | <b>£8,101,277,569</b>                      | <b>100.0%</b>                              |

**Notes:**

<sup>(1)</sup> Total Receivables include Principal and Finance Charge Receivables.

## SECURITISED PORTFOLIO YIELD AND SECURITISED PORTFOLIO PERFORMANCE ON A MONTHLY BASIS

|   | Jan-2014       | Feb-2014       | Mar-2014       | Apr-2014       | May-2014       | Jun-2014       | Jul-2014       | Aug-2014       | Sep-2014       | Oct-2014       | Nov-2014       | Dec-2014       |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Principal Receivables Outstanding <sup>(1)</sup> .....                    | £6,288,866,659 | £6,143,351,530 | £5,993,656,722 | £5,858,841,586 | £5,867,653,003 | £6,374,844,071 | £6,344,395,506 | £6,286,649,064 | £6,262,946,788 | £6,201,226,999 | £6,717,823,118 | £6,717,954,901 |
| Total Receivables Outstanding <sup>(1)</sup> .....                        | £6,710,924,802 | £6,567,607,531 | £6,418,248,794 | £6,268,503,562 | £6,282,376,248 | £6,792,915,618 | £6,761,884,664 | £6,698,669,512 | £6,680,514,273 | £6,614,254,603 | £7,129,000,357 | £7,137,012,451 |
| Net Losses as % of Principal Receivables Outstanding <sup>(2)</sup> ..... | 0.3%           | 2.5%           | 2.7%           | 2.5%           | 0.7%           | 2.1%           | -3.49%         | -0.63%         | 1.54%          | 1.67%          | 1.07%          | 0.75%          |
| Percentage of Total Receivables Delinquent 30+ Days <sup>(3)</sup> .....  | 1.68%          | 1.73%          | 1.67%          | 1.62%          | 1.50%          | 1.38%          | 1.35%          | 1.38%          | 1.32%          | 1.31%          | 1.20%          | 1.14%          |
| Yield from Finance Charges, Fees and Interchange <sup>(4)</sup> .....     | 18.6%          | 19.6%          | 19.9%          | 18.3%          | 19.5%          | 18.3%          | 18.23%         | 16.66%         | 19.05%         | 19.30%         | 15.51%         | 17.62%         |
| Receivables Principal Payment Rate <sup>(5)</sup> .....                   | 22.4%          | 19.6%          | 21.9%          | 20.1%          | 21.8%          | 21.1%          | 22.04%         | 20.07%         | 22.15%         | 22.38%         | 18.97%         | 22.55%         |
| % of accounts making minimum monthly payment.....                         | 8.7%           | 8.5%           | 8.7%           | 8.4%           | 8.6%           | 8.8%           | 8.9%           | 8.8%           | 8.7%           | 8.6%           | 8.8%           | 9.0%           |
| % of accounts paying full balance.....                                    | 25.4%          | 24.9%          | 24.3%          | 24.4%          | 24.7%          | 24.0%          | 24.5%          | 24.3%          | 24.4%          | 24.4%          | 24.3%          | 24.3%          |
|   | Jan-2015       | Feb-2015       | Mar-2015       | Apr-2015       | May-2015       | Jun-2015       | Jul-2015       | Aug-2015       | Sep-2015       | Oct-2015       | Nov-2015       | Dec-2015       |
| Principal Receivables Outstanding <sup>(1)</sup> .....                    | £6,773,264,754 | £6,573,707,083 | £6,494,521,040 | £6,396,650,659 | £6,383,167,655 | £6,968,878,034 | £6,930,131,895 | £6,828,292,290 | £6,892,339,707 | £6,743,261,511 | £7,298,676,788 | £7,312,954,336 |
| Total Receivables Outstanding <sup>(1)</sup> .....                        | £7,183,707,404 | £6,984,591,663 | £6,911,735,528 | £6,797,615,728 | £6,787,266,695 | £7,378,594,775 | £7,336,946,851 | £7,227,438,619 | £7,299,221,456 | £7,146,753,454 | £7,702,530,874 | £7,716,414,625 |
| Net Losses as % of Principal Receivables Outstanding <sup>(2)</sup> ..... | 0.8%           | 1.0%           | 1.1%           | 0.8%           | 0.7%           | 1.1%           | -5.54%         | 0.81%          | 0.89%          | 0.68%          | 0.82%          | 0.30%          |
| Percentage of Total Receivables Delinquent 30+ Days <sup>(3)</sup> .....  | 1.18%          | 1.20%          | 1.18%          | 1.20%          | 1.18%          | 1.05%          | 1.06%          | 1.06%          | 1.05%          | 1.09%          | 0.97%          | 0.96%          |
| Yield from Finance Charges, Fees and Interchange <sup>(4)</sup> .....     | 16.8%          | 16.8%          | 19.0%          | 17.0%          | 16.2%          | 16.6%          | 17.18%         | 14.65%         | 17.13%         | 16.26%         | 15.48%         | 14.92%         |
| Receivables Principal Payment Rate <sup>(5)</sup> .....                   | 21.5%          | 18.9%          | 22.6%          | 20.3%          | 20.5%          | 21.6%          | 22.17%         | 19.33%         | 22.00%         | 21.63%         | 20.64%         | 21.35%         |
| % of accounts making minimum monthly payment.....                         | 9.1%           | 8.8%           | 8.8%           | 8.6%           | 8.7%           | 9.2%           | 9.2%           | 9.1%           | 9.1%           | 9.0%           | 9.4%           | 9.5%           |
| % of accounts paying full balance.....                                    | 24.0%          | 23.9%          | 23.7%          | 23.6%          | 24.2%          | 24.1%          | 24.3%          | 24.1%          | 24.3%          | 24.4%          | 24.3%          | 24.3%          |
|   | Jan-2016       | Feb-2016       | Mar-2016       | Apr-2016       | May-2016       | Jun-2016       | Jul-2016       | Aug-2016       | Sep-2016       | Oct-2016       | Nov-2016       | Dec-2016       |
| Principal Receivables Outstanding <sup>(1)</sup> .....                    | £7,311,898,934 | £7,128,435,356 | £7,751,844,135 | £7,630,646,227 | £7,560,545,874 | £7,501,977,101 | £7,427,510,161 | £7,350,010,623 | £7,338,045,125 | £7,232,945,547 | £7,666,877,140 | £7,688,596,848 |
| Total Receivables Outstanding <sup>(1)</sup> .....                        | £7,711,930,446 | £7,533,341,967 | £8,138,965,676 | £8,011,120,387 | £7,946,893,776 | £7,884,313,306 | £7,812,425,234 | £7,734,823,578 | £7,719,684,317 | £7,611,691,944 | £8,041,636,797 | £8,064,501,269 |
| Net Losses as % of Principal Receivables Outstanding <sup>(2)</sup> ..... | 0.7%           | 0.7%           | -0.5%          | -0.3%          | 0.0%           | 0.4%           | 0.90%          | -1.86%         | 0.86%          | 1.00%          | 1.15%          | -3.77%         |
| Percentage of Total Receivables Delinquent 30+ Days <sup>(3)</sup> .....  | 1.03%          | 0.57%          | 0.63%          | 0.74%          | 0.80%          | 0.86%          | 0.88%          | 0.87%          | 0.95%          | 1.00%          | 0.92%          | 0.94%          |
| Yield from Finance Charges, Fees and Interchange <sup>(4)</sup> .....     | 13.3%          | 15.4%          | 14.4%          | 13.1%          | 14.2%          | 14.0%          | 13.63%         | 14.36%         | 15.73%         | 14.88%         | 13.48%         | 13.55%         |
| Receivables Principal Payment Rate <sup>(5)</sup> .....                   | 20.6%          | 21.3%          | 21.2%          | 19.8%          | 21.7%          | 21.0%          | 20.89%         | 22.83%         | 22.11%         | 22.57%         | 21.02%         | 21.80%         |
| % of accounts making minimum monthly payment.....                         | 9.6%           | 9.2%           | 9.9%           | 9.7%           | 9.7%           | 9.6%           | 9.6%           | 9.7%           | 9.7%           | 9.6%           | 9.9%           | 10.1%          |
| % of accounts paying full balance.....                                    | 25.2%          | 25.5%          | 25.4%          | 24.9%          | 24.3%          | 24.4%          | 24.7%          | 24.0%          | 24.5%          | 24.3%          | 24.4%          | 24.4%          |
|   | Jan-2017       | Feb-2017       | Mar-2017       | Apr-2017       | May-2017       | Jun-2017       | Jul-2017       | Aug-2017       | Sep-2017       | Oct-2017       | Nov-2017       | Dec-2017       |
| Principal Receivables Outstanding <sup>(1)</sup> .....                    | £7,609,942,653 | £7,421,520,590 | £7,326,986,902 | £7,179,239,539 | £7,190,217,236 | £7,122,974,530 | £7,051,709,650 | £7,022,991,887 | £6,988,404,042 | £6,896,911,862 | £7,757,011,360 | £7,753,362,896 |
| Total Receivables Outstanding <sup>(1)</sup> .....                        | £7,979,943,227 | £7,788,573,272 | £7,698,089,247 | £7,534,862,508 | £7,552,789,664 | £7,476,248,496 | £7,403,847,053 | £7,369,812,659 | £7,333,364,603 | £7,243,797,120 | £8,100,077,398 | £8,097,040,122 |
| Net Losses as % of Principal Receivables Outstanding <sup>(2)</sup> ..... | 1.3%           | 2.2%           | 0.5%           | -1.7%          | 1.6%           | 1.1%           | -2.25%         | 1.22%          | 1.26%          | 1.52%          | 1.24%          | 0.99%          |
| Percentage of Total Receivables Delinquent 30+ Days <sup>(3)</sup> .....  | 0.96%          | 0.90%          | 0.96%          | 0.90%          | 0.83%          | 0.85%          | 0.84%          | 0.86%          | 0.88%          | 0.88%          | 0.79%          | 0.86%          |
| Yield from Finance Charges, Fees and Interchange <sup>(4)</sup> .....     | 13.8%          | 14.2%          | 15.1%          | 12.6%          | 14.6%          | 14.5%          | 14.30%         | 13.92%         | 13.73%         | 14.66%         | 13.24%         | 12.05%         |
| Receivables Principal Payment Rate <sup>(5)</sup> .....                   | 23.4%          | 20.1%          | 24.0%          | 19.9%          | 24.0%          | 22.7%          | 23.52%         | 23.30%         | 22.15%         | 24.68%         | 22.37%         | 21.38%         |
| Percentage of accounts making minimum monthly payment.....                | 10.0%          | 9.6%           | 9.6%           | 9.4%           | 9.7%           | 9.7%           | 9.7%           | 9.6%           | 9.6%           | 9.9%           | 9.9%           | 10.1%          |
| Percentage of accounts paying full balance.....                           | 25.0%          | 24.8%          | 24.6%          | 25.0%          | 25.7%          | 25.8%          | 26.1%          | 26.3%          | 26.5%          | 26.7%          | 26.0%          | 26.0%          |





## STATIC POOL DATA

The following tables present yield, net charge off, delinquencies, principal payment rate, total payment rate, Principal Receivables balance and total Receivables balance for Receivables included in the Securitised Portfolio since January 2014. In each case, the information is organised by calendar year of account origination ("**Year of Account Origination**") for each monthly period.

The data reflects the combined Bank of Scotland and Lloyds Bank Receivables in the Penarth Receivables Trust.

### Yield from finance charges, fees and interchange

| Year of Account Origination | Jan-2014 | Feb-2014 | Mar-2014 | Apr-2014 | May-2014 | Jun-2014 | Jul-2014 | Aug-2014 | Sep-2014 | Oct-2014 | Nov-2014 | Dec-2014 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Pre-2007.....               | 20.09%   | 21.15%   | 21.41%   | 19.47%   | 20.78%   | 20.69%   | 20.50%   | 18.55%   | 21.17%   | 20.88%   | 18.25%   | 20.84%   |
| 2007.....                   | 18.75%   | 19.88%   | 20.23%   | 18.39%   | 19.29%   | 19.51%   | 19.24%   | 17.67%   | 20.03%   | 19.39%   | 17.51%   | 19.36%   |
| 2008.....                   | 20.02%   | 21.05%   | 20.88%   | 19.40%   | 20.34%   | 20.58%   | 20.19%   | 18.51%   | 21.00%   | 20.56%   | 18.24%   | 20.53%   |
| 2009.....                   | 18.92%   | 19.63%   | 19.82%   | 18.05%   | 19.29%   | 19.28%   | 18.88%   | 17.33%   | 19.84%   | 19.30%   | 16.92%   | 19.06%   |
| 2010.....                   | 17.00%   | 17.52%   | 17.95%   | 16.44%   | 17.44%   | 17.55%   | 17.46%   | 15.96%   | 18.09%   | 17.61%   | 15.42%   | 17.52%   |
| 2011.....                   | 16.32%   | 16.89%   | 16.67%   | 15.42%   | 16.40%   | 16.78%   | 16.63%   | 15.12%   | 17.11%   | 16.64%   | 14.78%   | 16.28%   |
| 2012.....                   | 11.69%   | 13.22%   | 14.39%   | 14.15%   | 15.59%   | 16.32%   | 16.44%   | 15.04%   | 16.86%   | 16.13%   | 14.32%   | 15.51%   |
| 2013.....                   | 6.02%    | 6.48%    | 7.18%    | 7.41%    | 8.61%    | 5.49%    | 5.97%    | 6.06%    | 7.67%    | 8.16%    | 7.49%    | 9.02%    |
| 2014.....                   |          |          |          |          |          | 3.37%    | 2.69%    | 2.50%    | 3.02%    | 3.20%    | 3.29%    | 3.52%    |
| 2015.....                   |          |          |          |          |          |          |          |          |          |          |          |          |
| 2016.....                   |          |          |          |          |          |          |          |          |          |          |          |          |

| Year of Account Origination | Jan-2015 | Feb-2015 | Mar-2015 | Apr-2015 | May-2015 | Jun-2015 | Jul-2015 | Aug-2015 | Sep-2015 | Oct-2015 | Nov-2015 | Dec-2015 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Pre-2007.....               | 19.32%   | 19.47%   | 21.24%   | 19.37%   | 18.40%   | 20.10%   | 20.56%   | 17.36%   | 19.54%   | 19.11%   | 19.21%   | 18.59%   |
| 2007.....                   | 18.28%   | 18.44%   | 20.09%   | 18.24%   | 17.17%   | 18.69%   | 19.24%   | 16.38%   | 18.25%   | 17.52%   | 18.09%   | 17.02%   |
| 2008.....                   | 19.28%   | 19.33%   | 21.01%   | 19.11%   | 18.17%   | 19.75%   | 20.41%   | 17.38%   | 19.33%   | 18.77%   | 19.06%   | 17.97%   |
| 2009.....                   | 18.34%   | 17.99%   | 19.79%   | 18.00%   | 17.18%   | 18.71%   | 19.02%   | 15.97%   | 18.14%   | 17.72%   | 17.99%   | 16.99%   |
| 2010.....                   | 16.81%   | 16.34%   | 18.21%   | 16.61%   | 15.67%   | 17.23%   | 17.82%   | 15.09%   | 16.88%   | 16.39%   | 16.79%   | 15.84%   |
| 2011.....                   | 15.88%   | 15.61%   | 17.00%   | 15.63%   | 14.62%   | 16.09%   | 16.78%   | 14.33%   | 15.92%   | 15.43%   | 15.91%   | 14.96%   |
| 2012.....                   | 15.31%   | 14.57%   | 15.85%   | 14.28%   | 13.46%   | 14.86%   | 15.29%   | 13.00%   | 14.52%   | 14.18%   | 14.50%   | 13.62%   |
| 2013.....                   | 9.90%    | 10.38%   | 12.32%   | 11.75%   | 11.41%   | 12.74%   | 13.76%   | 11.98%   | 13.82%   | 13.89%   | 14.42%   | 13.84%   |
| 2014.....                   | 3.85%    | 3.77%    | 4.56%    | 4.70%    | 4.75%    | 4.77%    | 5.78%    | 5.35%    | 6.54%    | 6.76%    | 7.18%    | 7.17%    |
| 2015.....                   |          |          |          |          |          | 2.17%    | 2.38%    | 2.17%    | 2.69%    | 2.72%    | 2.88%    | 2.81%    |
| 2016.....                   |          |          |          |          |          |          |          |          |          |          |          |          |

| Year of Account Origination | Jan-2016 | Feb-2016 | Mar-2016 | Apr-2016 | May-2016 | Jun-2016 | Jul-2016 | Aug-2016 | Sep-2016 | Oct-2016 | Nov-2016 | Dec-2016 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Pre-2007.....               | 16.27%   | 18.85%   | 19.28%   | 17.31%   | 18.45%   | 17.92%   | 17.42%   | 18.38%   | 19.62%   | 18.46%   |          |          |
| 2007.....                   | 15.00%   | 17.49%   | 17.51%   | 16.04%   | 16.80%   | 16.33%   | 15.78%   | 16.55%   | 17.80%   | 16.77%   |          |          |
| 2008.....                   | 16.18%   | 18.61%   | 18.75%   | 17.19%   | 18.27%   | 17.68%   | 17.14%   | 17.86%   | 19.19%   | 18.02%   |          |          |
| 2009.....                   | 15.07%   | 17.25%   | 17.64%   | 16.08%   | 17.19%   | 16.58%   | 15.98%   | 16.88%   | 18.08%   | 17.03%   |          |          |
| 2010.....                   | 13.60%   | 15.96%   | 16.32%   | 14.64%   | 15.82%   | 15.47%   | 14.82%   | 15.61%   | 16.81%   | 15.72%   |          |          |
| Pre-2011.....               |          |          |          |          |          |          |          |          |          |          | 16.95%   | 16.84%   |
| 2011.....                   | 13.19%   | 15.08%   | 15.39%   | 13.95%   | 14.94%   | 14.58%   | 13.93%   | 14.34%   | 15.52%   | 14.59%   | 14.19%   | 14.08%   |
| 2012.....                   | 12.19%   | 13.88%   | 14.02%   | 12.65%   | 13.69%   | 13.51%   | 12.86%   | 13.19%   | 14.40%   | 13.75%   | 13.32%   | 13.03%   |
| 2013.....                   | 12.64%   | 14.52%   | 14.74%   | 13.26%   | 14.36%   | 14.10%   | 13.21%   | 13.57%   | 15.05%   | 13.99%   | 13.29%   | 13.27%   |
| 2014.....                   | 6.78%    | 8.09%    | 8.73%    | 8.25%    | 9.56%    | 9.87%    | 9.77%    | 10.35%   | 11.90%   | 11.34%   | 11.02%   | 11.29%   |
| 2015.....                   | 2.53%    | 3.19%    | 3.23%    | 2.88%    | 3.60%    | 3.91%    | 4.14%    | 4.41%    | 5.98%    | 5.82%    | 5.98%    | 6.39%    |
| 2016.....                   |          |          |          |          |          |          |          |          |          |          | 2.93%    | 3.09%    |

| Year of Account Origination | Jan-2017 | Feb-2017 | Mar-2017 | Apr-2017 | May-2017 | Jun-2017 | Jul-2017 | Aug-2017 | Sep-2017 | Oct-2017 | Nov-2017 | Dec-2017 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Pre-2007.....               |          |          |          |          |          |          |          |          |          |          |          |          |
| 2007.....                   |          |          |          |          |          |          |          |          |          |          |          |          |
| 2008.....                   |          |          |          |          |          |          |          |          |          |          |          |          |
| 2009.....                   |          |          |          |          |          |          |          |          |          |          |          |          |
| 2010.....                   |          |          |          |          |          |          |          |          |          |          |          |          |
| Pre-2011.....               | 16.81%   | 17.22%   | 18.26%   | 14.99%   | 17.40%   | 17.05%   | 16.68%   | 16.12%   | 15.82%   | 16.83%   | 17.33%   | 15.09%   |
| 2011.....                   | 14.36%   | 14.79%   | 15.28%   | 13.04%   | 14.89%   | 14.77%   | 14.43%   | 13.87%   | 13.85%   | 14.52%   | 14.43%   | 13.23%   |
| 2012.....                   | 13.47%   | 13.65%   | 14.29%   | 12.10%   | 13.70%   | 13.81%   | 13.44%   | 13.02%   | 12.83%   | 13.65%   | 13.55%   | 12.53%   |
| 2013.....                   | 13.61%   | 13.78%   | 14.47%   | 12.10%   | 13.89%   | 13.66%   | 13.38%   | 13.03%   | 12.68%   | 13.56%   | 13.01%   | 12.29%   |
| 2014.....                   | 11.94%   | 12.29%   | 13.30%   | 11.42%   | 13.26%   | 13.30%   | 13.05%   | 12.71%   | 12.46%   | 13.25%   | 12.50%   | 12.10%   |
| 2015.....                   | 7.00%    | 7.27%    | 7.89%    | 6.80%    | 8.11%    | 8.48%    | 8.68%    | 8.81%    | 9.02%    | 9.84%    | 9.30%    | 9.63%    |
| 2016.....                   | 3.43%    | 3.75%    | 4.34%    | 3.96%    | 4.83%    | 5.17%    | 5.29%    | 5.39%    | 5.53%    | 6.02%    | 4.93%    | 5.23%    |
| 2017.....                   |          |          |          |          |          |          |          |          |          |          | 2.14%    | 2.16%    |

| Year of Account Origination | Jan-2018 | Feb-2018 | Mar-2018 | Apr-2018 | May-2018 | Jun-2018 | Jul-2018 | Aug-2018 | Sep-2018 | Oct-2018 | Nov-2018 | Dec-2018 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Pre-2007 .....              |          |          |          |          |          |          |          |          |          |          |          |          |
| 2007 .....                  |          |          |          |          |          |          |          |          |          |          |          |          |
| 2008 .....                  |          |          |          |          |          |          |          |          |          |          |          |          |
| 2009 .....                  |          |          |          |          |          |          |          |          |          |          |          |          |
| 2010 .....                  |          |          |          |          |          |          |          |          |          |          |          |          |
| Pre-2011 .....              | 16.46%   | 16.75%   | 16.81%   | 16.57%   | 16.68%   | 15.57%   | 17.05%   | 16.67%   | 15.42%   | 17.91%   | 17.41%   | 16.19%   |
| 2011 .....                  | 14.59%   | 14.92%   | 14.67%   | 14.66%   | 14.79%   | 13.85%   | 15.00%   | 14.81%   | 13.61%   | 15.72%   | 15.39%   | 14.26%   |
| 2012 .....                  | 13.82%   | 14.10%   | 13.94%   | 14.07%   | 14.31%   | 13.51%   | 14.54%   | 14.28%   | 13.21%   | 15.16%   | 14.84%   | 14.01%   |
| 2013 .....                  | 13.84%   | 13.88%   | 13.93%   | 14.03%   | 14.22%   | 13.23%   | 14.47%   | 14.19%   | 13.10%   | 15.00%   | 14.76%   | 13.94%   |
| 2014 .....                  | 13.51%   | 13.60%   | 13.57%   | 13.66%   | 13.77%   | 12.86%   | 14.02%   | 13.80%   | 12.70%   | 14.64%   | 14.39%   | 13.57%   |
| 2015 .....                  | 11.18%   | 11.64%   | 11.86%   | 12.26%   | 12.63%   | 12.03%   | 13.27%   | 13.18%   | 12.17%   | 14.15%   | 14.05%   | 13.17%   |
| 2016 .....                  | 6.22%    | 6.58%    | 6.86%    | 7.22%    | 7.72%    | 7.45%    | 8.52%    | 8.84%    | 8.58%    | 10.29%   | 10.77%   | 10.45%   |
| 2017 .....                  | 2.56%    | 2.91%    | 3.11%    | 3.42%    | 3.72%    | 3.23%    | 3.62%    | 3.74%    | 3.58%    | 4.15%    | 4.31%    | 4.07%    |
| 2018 .....                  |          |          |          |          |          |          |          |          |          |          | 2.59%    | 2.13%    |

| Year of Account Origination | Jan-2019 | Feb-2019 |
|-----------------------------|----------|----------|
| Pre-2007 .....              |          |          |
| 2007 .....                  |          |          |
| 2008 .....                  |          |          |
| 2009 .....                  |          |          |
| 2010 .....                  |          |          |
| Pre-2011 .....              | 16.32%   | 16.90%   |
| 2011 .....                  | 14.64%   | 15.14%   |
| 2012 .....                  | 14.33%   | 14.78%   |
| 2013 .....                  | 14.50%   | 14.77%   |
| 2014 .....                  | 14.05%   | 14.40%   |
| 2015 .....                  | 13.67%   | 13.99%   |
| 2016 .....                  | 11.26%   | 11.73%   |
| 2017 .....                  | 4.38%    | 4.63%    |
| 2018 .....                  | 2.20%    | 2.37%    |

Yield from finance charges and fees includes interest income, late fees, forex fees, credit insurance, card protection insurance, overlimit fees, cash advance fees, ATM fees, Balance Transfer fees and other fees related to credit cards. The yield percentage for each monthly period is calculated by dividing the sum of finance charges, fees and interchange during each monthly period by the Principal Receivables balance as of the beginning of the monthly period, then annualised by dividing the result by the number of days in each monthly period and multiplying by the number of days in the calendar year.

Volatility in the yield percentage is driven primarily by variations in the number of collection days during the performance period; the more collection days there are, the higher the value of payments received, and the higher the reported yield.

Pre-2004 the operating environment in the UK for credit cards issuers was less competitive, and Lloyds Banking Group's acquisition strategy for the Lloyds portfolio had initial APRs at account origination which were typically higher; accordingly, the pre-2004 vintages have a slightly higher yield compared with the post-2004 vintages.

In July 2007, Lloyds launched the Airmiles Duo card, taking over the Airmiles relationship from National Westminster Bank plc ("NatWest"). This product rewarded credit card spend with Airmiles, and attracted a higher proportion of convenience users who were less likely to revolve a balance on an account and attract interest charges. Yield on the Lloyds originated accounts from 2007 is therefore lower than accounts originated in years prior to 2007. The Airmile Duo product was rebranded to Duo Avios in November 2011 and was moved to a new Avios rewards product in November 2013.

Yield on accounts acquired since 2010 is lower than for previous years as a result of an improvement in the quality of new accounts acquired in these years compared to previous years driven by a combination of management actions to improve underwriting, a higher concentration of full payers acquired on the reward products offered by Lloyds and a general improvement in the macro environment.

From 2014 onwards both Balance Transfers as a percentage of the portfolio and the length of BT promotion periods have increased in line with wider market trends, resulting in some dilution of yield.

In addition yield from interchange has reduced from November 2015 onwards as a result of the adoption of the EU Interchange Fee Regulation.

**Net Charge Off**

| <b>Year of Account Origination</b> | <b>Jan</b>  | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | <b>2014</b> |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                     | 0.17%       | 2.16%      | 2.51%      | 2.27%      | 0.77%      | 2.10%      | -3.51%     | -0.59%     | 1.42%      | 1.43%      | 0.35%      | 0.05%      |
| 2007.....                          | 0.41%       | 2.32%      | 3.21%      | 2.66%      | 0.93%      | 2.40%      | -3.80%     | -0.72%     | 1.78%      | 1.55%      | 1.07%      | 0.22%      |
| 2008.....                          | 1.04%       | 3.46%      | 3.25%      | 2.91%      | 0.79%      | 2.59%      | -4.39%     | -0.89%     | 1.87%      | 1.90%      | 1.75%      | 0.92%      |
| 2009.....                          | 1.05%       | 2.53%      | 2.80%      | 3.02%      | 0.41%      | 2.53%      | -3.61%     | -0.80%     | 1.86%      | 1.72%      | 1.97%      | 1.02%      |
| 2010.....                          | 0.50%       | 2.98%      | 2.75%      | 2.59%      | 0.02%      | 2.23%      | -3.80%     | -0.71%     | 1.77%      | 1.63%      | 2.14%      | 1.64%      |
| 2011.....                          | 1.10%       | 3.27%      | 3.11%      | 2.98%      | 0.89%      | 2.49%      | -4.59%     | -0.77%     | 1.97%      | 2.03%      | 3.26%      | 2.58%      |
| 2012.....                          | -0.16%      | 2.90%      | 2.81%      | 3.14%      | 0.89%      | 2.56%      | -4.15%     | -0.87%     | 2.07%      | 2.18%      | 2.99%      | 3.40%      |
| 2013.....                          | -2.16%      | 0.38%      | 0.44%      | 0.26%      | -1.08%     | 0.36%      | -0.99%     | -0.21%     | 0.80%      | 0.97%      | 1.06%      | 1.43%      |
| 2014.....                          |             |            |            |            |            | 0.03%      | -0.12%     | -0.02%     | 0.14%      | 0.38%      | 0.17%      | 0.33%      |
| 2015.....                          |             |            |            |            |            |            |            |            |            |            |            |            |
| 2016.....                          |             |            |            |            |            |            |            |            |            |            |            |            |

| <b>Year of Account Origination</b> | <b>Jan</b>  | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | <b>2015</b> |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                     | 0.21%       | 0.24%      | 0.38%      | 0.01%      | -0.14%     | 0.29%      | -10.67%    | 0.01%      | 0.07%      | -0.22%     | 0.13%      | -0.51%     |
| 2007.....                          | 0.62%       | 1.01%      | 0.88%      | 0.51%      | 0.77%      | 0.99%      | -7.60%     | 0.78%      | 0.70%      | 0.85%      | 0.30%      | 0.00%      |
| 2008.....                          | 1.43%       | 1.45%      | 1.22%      | 1.58%      | 0.89%      | 1.80%      | -6.02%     | 1.09%      | 1.13%      | 0.86%      | 0.88%      | -0.01%     |
| 2009.....                          | 1.18%       | 1.14%      | 1.59%      | 0.95%      | 1.13%      | 1.62%      | -4.58%     | 1.00%      | 1.50%      | 0.92%      | 0.86%      | -0.10%     |
| 2010.....                          | 1.80%       | 1.82%      | 2.06%      | 1.33%      | 1.37%      | 1.98%      | -1.55%     | 1.61%      | 1.12%      | 0.95%      | 1.21%      | 0.56%      |
| 2011.....                          | 2.44%       | 2.57%      | 2.97%      | 2.94%      | 2.69%      | 2.69%      | 0.31%      | 2.46%      | 2.31%      | 2.05%      | 2.36%      | 1.44%      |
| 2012.....                          | 2.70%       | 3.10%      | 3.18%      | 2.72%      | 2.46%      | 3.16%      | 2.23%      | 2.38%      | 2.65%      | 2.64%      | 2.85%      | 1.89%      |
| 2013.....                          | 1.32%       | 1.75%      | 1.93%      | 2.02%      | 2.18%      | 2.34%      | 2.24%      | 2.31%      | 2.33%      | 2.23%      | 2.47%      | 2.38%      |
| 2014.....                          | 0.31%       | 0.49%      | 0.70%      | 1.03%      | 1.23%      | 0.83%      | 0.75%      | 0.85%      | 1.04%      | 1.17%      | 1.12%      | 1.21%      |
| 2015.....                          |             |            |            |            |            | 0.03%      | 0.07%      | 0.12%      | 0.27%      | 0.39%      | 0.24%      | 0.25%      |
| 2016.....                          |             |            |            |            |            |            |            |            |            |            |            |            |

| <b>Year of Account Origination</b> | <b>Jan</b>  | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | <b>2016</b> |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                     | -0.14%      | -0.07%     | -1.49%     | -1.28%     | -0.77%     | -0.52%     | -0.09%     | -4.05%     | -0.17%     | 0.04%      |            |            |
| 2007 .....                         | 0.09%       | 0.01%      | -1.13%     | -1.10%     | -0.39%     | 0.08%      | -0.01%     | -4.15%     | 0.21%      | 0.13%      |            |            |
| 2008 .....                         | 0.60%       | 0.88%      | -0.85%     | -0.61%     | -0.40%     | 0.00%      | 0.64%      | -3.87%     | 0.34%      | 0.90%      |            |            |
| 2009 .....                         | 0.89%       | 0.60%      | -0.76%     | -0.26%     | -0.48%     | 0.34%      | 1.01%      | -3.08%     | 0.57%      | 1.17%      |            |            |
| 2010 .....                         | 1.40%       | 1.00%      | -0.29%     | 0.15%      | 0.15%      | 0.39%      | 1.18%      | -2.14%     | 1.31%      | 1.04%      |            |            |
| Pre-2011 .....                     |             |            |            |            |            |            |            |            |            |            | 0.62%      | -7.22%     |
| 2011 .....                         | 2.19%       | 2.09%      | 0.10%      | 0.49%      | 1.16%      | 1.16%      | 1.96%      | -1.13%     | 1.78%      | 1.60%      | 1.82%      | -3.13%     |
| 2012 .....                         | 2.10%       | 2.32%      | 0.14%      | 0.92%      | 1.18%      | 1.59%      | 2.42%      | -0.63%     | 1.68%      | 1.69%      | 2.00%      | -1.80%     |
| 2013 .....                         | 2.60%       | 2.49%      | 0.87%      | 1.24%      | 1.49%      | 2.46%      | 2.68%      | 1.52%      | 2.61%      | 2.53%      | 2.49%      | 1.17%      |
| 2014 .....                         | 1.34%       | 1.55%      | 0.63%      | 1.02%      | 1.10%      | 1.70%      | 2.36%      | 2.05%      | 2.55%      | 2.60%      | 2.47%      | 2.14%      |
| 2015 .....                         | 0.31%       | 0.44%      | 0.30%      | 0.30%      | 0.45%      | 0.71%      | 1.12%      | 1.15%      | 1.41%      | 1.61%      | 1.82%      | 1.87%      |
| 2016 .....                         |             |            |            |            |            |            |            |            |            |            | 0.14%      | 0.14%      |

| <b>Year of Account Origination</b> | <b>Jan</b>  | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | <b>2017</b> |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                     |             |            |            |            |            |            |            |            |            |            |            |            |
| 2007 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| 2008 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| 2009 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| 2010 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2011 .....                     | 0.68%       | 1.66%      | -0.23%     | -4.56%     | 0.87%      | 0.43%      | -4.54%     | 0.47%      | 0.51%      | 0.75%      | 0.51%      | 0.52%      |
| 2011 .....                         | 2.23%       | 3.08%      | 0.57%      | -0.24%     | 2.12%      | 1.46%      | -2.22%     | 1.68%      | 1.83%      | 1.65%      | 1.91%      | 1.31%      |
| 2012 .....                         | 2.11%       | 3.37%      | 1.00%      | 1.32%      | 2.55%      | 1.71%      | -1.67%     | 1.95%      | 2.10%      | 1.83%      | 2.04%      | 1.21%      |
| 2013 .....                         | 2.79%       | 2.89%      | 1.77%      | 2.63%      | 2.77%      | 2.19%      | 0.20%      | 2.32%      | 2.12%      | 2.46%      | 2.22%      | 1.87%      |
| 2014 .....                         | 2.87%       | 4.10%      | 2.18%      | 3.69%      | 2.97%      | 2.75%      | 2.29%      | 2.72%      | 2.94%      | 3.11%      | 3.10%      | 2.23%      |
| 2015 .....                         | 2.16%       | 2.82%      | 1.72%      | 2.84%      | 2.70%      | 2.10%      | 2.30%      | 2.49%      | 2.39%      | 3.27%      | 3.02%      | 2.53%      |
| 2016 .....                         | 0.28%       | 0.75%      | 0.64%      | 1.18%      | 1.53%      | 1.67%      | 1.91%      | 1.95%      | 2.00%      | 2.40%      | 1.31%      | 1.10%      |
| 2017 .....                         |             |            |            |            |            |            |            |            |            |            | 0.47%      | 0.09%      |

| <b>Year of Account Origination</b> | <b>Jan</b>  | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | <b>2018</b> |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                     |             |            |            |            |            |            |            |            |            |            |            |            |
| 2007 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| 2008 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| 2009 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| 2010 .....                         |             |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2011 .....                     | 1.11%       | 0.96%      | 0.32%      | 0.04%      | 0.43%      | 0.34%      | -3.46%     | 1.02%      | -0.99%     | 0.76%      | 1.38%      | -8.91%     |
| 2011 .....                         | 2.15%       | 2.01%      | 1.44%      | 0.79%      | 1.48%      | 1.31%      | -0.34%     | 1.96%      | 1.33%      | 1.63%      | 3.00%      | -3.93%     |
| 2012 .....                         | 2.55%       | 2.64%      | 1.59%      | 1.31%      | 1.54%      | 2.01%      | 0.24%      | 2.37%      | 0.86%      | 2.16%      | 3.15%      | -3.75%     |
| 2013 .....                         | 3.48%       | 3.28%      | 2.06%      | 1.89%      | 1.56%      | 2.04%      | 0.70%      | 2.69%      | 1.85%      | 2.66%      | 3.43%      | -1.89%     |
| 2014 .....                         | 3.81%       | 3.69%      | 2.40%      | 2.02%      | 2.39%      | 2.57%      | 2.41%      | 3.29%      | 2.53%      | 3.08%      | 4.39%      | 0.02%      |
| 2015 .....                         | 3.85%       | 4.24%      | 2.23%      | 1.93%      | 2.89%      | 2.94%      | 3.19%      | 3.96%      | 3.44%      | 3.64%      | 5.01%      | 1.01%      |
| 2016 .....                         | 1.86%       | 2.20%      | 1.31%      | 1.30%      | 1.90%      | 1.86%      | 2.81%      | 2.85%      | 2.39%      | 2.88%      | 4.23%      | 1.94%      |
| 2017 .....                         | 0.33%       | 0.53%      | 0.43%      | 0.42%      | 0.85%      | 0.49%      | 1.18%      | 0.92%      | 1.11%      | 1.16%      | 1.86%      | 1.40%      |
| 2018 .....                         |             |            |            |            |            |            |            |            |            |            | 0.12%      | 0.24%      |

| Year of Account Origination | Jan   | Feb   |
|-----------------------------|-------|-------|
|                             | 2019  |       |
| Pre-2007 .....              |       |       |
| 2007 .....                  |       |       |
| 2008 .....                  |       |       |
| 2009 .....                  |       |       |
| 2010 .....                  |       |       |
| Pre-2011 .....              | 1.30% | 0.96% |
| 2011 .....                  | 2.27% | 1.50% |
| 2012 .....                  | 2.97% | 2.57% |
| 2013 .....                  | 2.90% | 2.52% |
| 2014 .....                  | 3.46% | 2.87% |
| 2015 .....                  | 4.14% | 3.37% |
| 2016 .....                  | 4.28% | 4.02% |
| 2017 .....                  | 1.90% | 1.76% |
| 2018 .....                  | 0.47% | 0.54% |

Net losses for a performance period is calculated as Principal Receivables charged off during the performance period less recoveries received on previously charged off accounts during the performance period, all divided by the Principal Receivables balance as of the beginning of the performance period, then annualised by dividing the result by the number of days in the performance period and multiplying by the number of days in the calendar year.

In 2008 during the economic market dislocation, there was an industry-wide deterioration in the quality of business acquired. Lloyds Banking Group undertook significant de-risking in response, with tighter cutoffs reducing volume and lower initial credit lines. This activity was undertaken in the second half of 2008 and into 2009. This has resulted in a significant improvement in the credit quality of accounts originated since 2009.

Net charge offs in January 2014, May 2014, July 2014, August 2014, May 2015, July 2015, December 2015, August 2016, December 2016, April 2017 and July 2017 are negative for some vintages and below trend for others. This is due to the sale of previously charged off accounts to a third party whereby the proceeds from the sale were recorded as recoveries in the month.

On the 26 February 2016 approximately £193.5 million of receivables were removed on accounts selected by reference to the LCR Regulation which resulted in a reduction in net charge offs in March 2016.

**30+days Delinquencies**

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2014</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         | 1.87%      | 1.93%      | 1.85%      | 1.78%      | 1.63%      | 1.59%      | 1.55%      | 1.57%      | 1.51%      | 1.49%      | 1.50%      | 1.40%      |
| 2007.....                              | 2.09%      | 2.17%      | 2.00%      | 1.95%      | 1.77%      | 1.73%      | 1.65%      | 1.69%      | 1.56%      | 1.52%      | 1.51%      | 1.42%      |
| 2008.....                              | 2.23%      | 2.25%      | 2.18%      | 2.13%      | 2.05%      | 2.02%      | 1.92%      | 1.94%      | 1.79%      | 1.75%      | 1.72%      | 1.61%      |
| 2009.....                              | 2.05%      | 2.10%      | 2.02%      | 1.91%      | 1.84%      | 1.81%      | 1.84%      | 1.88%      | 1.73%      | 1.66%      | 1.60%      | 1.55%      |
| 2010.....                              | 1.89%      | 1.87%      | 1.79%      | 1.81%      | 1.73%      | 1.70%      | 1.67%      | 1.71%      | 1.62%      | 1.62%      | 1.58%      | 1.48%      |
| 2011.....                              | 2.12%      | 2.14%      | 2.11%      | 2.09%      | 2.01%      | 1.97%      | 1.92%      | 1.98%      | 1.87%      | 1.83%      | 1.80%      | 1.71%      |
| 2012.....                              | 1.68%      | 1.85%      | 1.94%      | 1.98%      | 1.97%      | 1.93%      | 1.97%      | 2.00%      | 1.88%      | 1.84%      | 1.77%      | 1.68%      |
| 2013.....                              | 0.77%      | 0.89%      | 0.96%      | 1.08%      | 1.16%      | 0.53%      | 0.63%      | 0.75%      | 0.79%      | 0.83%      | 0.64%      | 0.73%      |
| 2014.....                              |            |            |            |            |            | 0.15%      | 0.19%      | 0.31%      | 0.38%      | 0.43%      | 0.09%      | 0.21%      |
| 2015.....                              |            |            |            |            |            |            |            |            |            |            |            |            |
| 2016.....                              |            |            |            |            |            |            |            |            |            |            |            |            |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2015</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         | 1.41%      | 1.43%      | 1.38%      | 1.38%      | 1.33%      | 1.29%      | 1.25%      | 1.26%      | 1.23%      | 1.25%      | 1.23%      | 1.18%      |
| 2007.....                              | 1.48%      | 1.46%      | 1.41%      | 1.45%      | 1.44%      | 1.46%      | 1.46%      | 1.40%      | 1.37%      | 1.39%      | 1.30%      | 1.20%      |
| 2008.....                              | 1.68%      | 1.67%      | 1.65%      | 1.65%      | 1.63%      | 1.57%      | 1.58%      | 1.55%      | 1.54%      | 1.52%      | 1.46%      | 1.38%      |
| 2009.....                              | 1.58%      | 1.59%      | 1.53%      | 1.58%      | 1.49%      | 1.48%      | 1.47%      | 1.49%      | 1.40%      | 1.44%      | 1.40%      | 1.37%      |
| 2010.....                              | 1.46%      | 1.47%      | 1.42%      | 1.45%      | 1.40%      | 1.35%      | 1.34%      | 1.31%      | 1.31%      | 1.35%      | 1.33%      | 1.26%      |
| 2011.....                              | 1.76%      | 1.79%      | 1.72%      | 1.72%      | 1.66%      | 1.59%      | 1.61%      | 1.57%      | 1.50%      | 1.57%      | 1.55%      | 1.47%      |
| 2012.....                              | 1.77%      | 1.76%      | 1.71%      | 1.72%      | 1.68%      | 1.62%      | 1.65%      | 1.64%      | 1.61%      | 1.56%      | 1.47%      | 1.45%      |
| 2013.....                              | 0.85%      | 0.96%      | 1.03%      | 1.15%      | 1.21%      | 1.07%      | 1.12%      | 1.14%      | 1.21%      | 1.27%      | 1.23%      | 1.26%      |
| 2014.....                              | 0.31%      | 0.41%      | 0.49%      | 0.59%      | 0.69%      | 0.35%      | 0.43%      | 0.54%      | 0.62%      | 0.70%      | 0.61%      | 0.71%      |
| 2015.....                              |            |            |            |            |            |            | 0.09%      | 0.17%      | 0.29%      | 0.39%      | 0.10%      | 0.21%      |
| 2016.....                              |            |            |            |            |            |            |            |            |            |            |            |            |



| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2016</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         | 1.23%      | 0.65%      | 0.81%      | 0.92%      | 0.96%      | 1.02%      | 1.02%      | 1.01%      | 1.13%      | 1.22%      |            |            |
| 2007 .....                             | 1.27%      | 0.68%      | 0.85%      | 0.96%      | 1.00%      | 1.01%      | 1.06%      | 1.03%      | 1.13%      | 1.19%      |            |            |
| 2008 .....                             | 1.46%      | 0.80%      | 0.94%      | 1.07%      | 1.19%      | 1.24%      | 1.23%      | 1.23%      | 1.38%      | 1.41%      |            |            |
| 2009 .....                             | 1.46%      | 0.71%      | 0.98%      | 1.03%      | 1.09%      | 1.14%      | 1.15%      | 1.13%      | 1.26%      | 1.25%      |            |            |
| 2010 .....                             | 1.32%      | 0.72%      | 0.84%      | 0.93%      | 0.98%      | 1.08%      | 1.07%      | 1.07%      | 1.12%      | 1.20%      |            |            |
| Pre-2011 .....                         |            |            |            |            |            |            |            |            |            |            | 1.21%      | 1.20%      |
| 2011 .....                             | 1.52%      | 0.82%      | 0.97%      | 1.12%      | 1.18%      | 1.24%      | 1.25%      | 1.15%      | 1.18%      | 1.23%      | 1.21%      | 1.23%      |
| 2012 .....                             | 1.50%      | 0.79%      | 1.04%      | 1.20%      | 1.29%      | 1.28%      | 1.24%      | 1.17%      | 1.21%      | 1.23%      | 1.22%      | 1.26%      |
| 2013 .....                             | 1.38%      | 0.76%      | 0.91%      | 1.06%      | 1.19%      | 1.21%      | 1.27%      | 1.23%      | 1.21%      | 1.21%      | 1.17%      | 1.17%      |
| 2014 .....                             | 0.84%      | 0.50%      | 0.60%      | 0.76%      | 0.90%      | 1.01%      | 1.06%      | 1.09%      | 1.12%      | 1.14%      | 1.17%      | 1.21%      |
| 2015 .....                             | 0.32%      | 0.29%      | 0.17%      | 0.29%      | 0.38%      | 0.50%      | 0.58%      | 0.66%      | 0.73%      | 0.78%      | 0.81%      | 0.85%      |
| 2016 .....                             |            |            |            |            |            |            |            |            |            |            | 0.00%      | 0.15%      |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2017</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         |            |            |            |            |            |            |            |            |            |            |            |            |
| 2007 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2008 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2009 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2010 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2011 .....                         | 1.18%      | 1.07%      | 1.10%      | 1.02%      | 0.93%      | 0.93%      | 0.92%      | 0.92%      | 0.93%      | 0.93%      | 0.95%      | 0.99%      |
| 2011 .....                             | 1.24%      | 1.16%      | 1.24%      | 1.11%      | 1.00%      | 1.06%      | 1.04%      | 1.05%      | 1.05%      | 1.03%      | 1.02%      | 1.08%      |
| 2012 .....                             | 1.27%      | 1.21%      | 1.29%      | 1.19%      | 1.06%      | 1.09%      | 1.07%      | 1.08%      | 1.04%      | 1.09%      | 1.04%      | 1.15%      |
| 2013 .....                             | 1.18%      | 1.15%      | 1.21%      | 1.15%      | 1.07%      | 1.05%      | 1.08%      | 1.08%      | 1.11%      | 1.13%      | 1.12%      | 1.20%      |
| 2014 .....                             | 1.25%      | 1.25%      | 1.34%      | 1.27%      | 1.21%      | 1.25%      | 1.19%      | 1.21%      | 1.24%      | 1.25%      | 1.30%      | 1.45%      |
| 2015 .....                             | 0.92%      | 0.92%      | 1.02%      | 1.02%      | 0.98%      | 1.05%      | 1.06%      | 1.13%      | 1.23%      | 1.25%      | 1.29%      | 1.45%      |
| 2016 .....                             | 0.29%      | 0.40%      | 0.55%      | 0.65%      | 0.68%      | 0.73%      | 0.77%      | 0.80%      | 0.83%      | 0.85%      | 0.45%      | 0.62%      |
| 2017 .....                             |            |            |            |            |            |            |            |            |            |            | 0.00%      | 0.14%      |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2018</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         |            |            |            |            |            |            |            |            |            |            |            |            |
| 2007 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2008 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2009 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2010 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2011 .....                         | 0.98%      | 0.99%      | 1.07%      | 1.16%      | 1.13%      | 1.16%      | 1.09%      | 1.06%      | 1.04%      | 1.04%      | 1.06%      | 1.07%      |
| 2011 .....                             | 1.11%      | 1.14%      | 1.21%      | 1.36%      | 1.42%      | 1.45%      | 1.32%      | 1.29%      | 1.23%      | 1.26%      | 1.27%      | 1.31%      |
| 2012 .....                             | 1.13%      | 1.16%      | 1.27%      | 1.39%      | 1.45%      | 1.46%      | 1.36%      | 1.36%      | 1.34%      | 1.38%      | 1.31%      | 1.36%      |
| 2013 .....                             | 1.17%      | 1.18%      | 1.27%      | 1.38%      | 1.45%      | 1.55%      | 1.45%      | 1.42%      | 1.42%      | 1.39%      | 1.35%      | 1.40%      |
| 2014 .....                             | 1.39%      | 1.43%      | 1.55%      | 1.70%      | 1.76%      | 1.81%      | 1.69%      | 1.64%      | 1.58%      | 1.53%      | 1.46%      | 1.49%      |
| 2015 .....                             | 1.50%      | 1.51%      | 1.69%      | 1.90%      | 1.95%      | 1.99%      | 1.88%      | 1.84%      | 1.81%      | 1.78%      | 1.74%      | 1.80%      |
| 2016 .....                             | 0.75%      | 0.87%      | 1.08%      | 1.34%      | 1.46%      | 1.19%      | 1.18%      | 1.26%      | 1.34%      | 1.45%      | 1.41%      | 1.51%      |
| 2017 .....                             | 0.28%      | 0.38%      | 0.49%      | 0.66%      | 0.76%      | 0.40%      | 0.46%      | 0.57%      | 0.64%      | 0.72%      | 0.66%      | 0.72%      |
| 2018 .....                             |            |            |            |            |            |            |            |            |            |            | 0.00%      | 0.11%      |

| Year of Account<br>Origination | Jan         | Feb   |
|--------------------------------|-------------|-------|
|                                | <b>2019</b> |       |
| Pre-2007 .....                 |             |       |
| 2007 .....                     |             |       |
| 2008 .....                     |             |       |
| 2009 .....                     |             |       |
| 2010 .....                     |             |       |
| Pre-2011 .....                 | 1.07%       | 1.08% |
| 2011 .....                     | 1.26%       | 1.30% |
| 2012 .....                     | 1.31%       | 1.29% |
| 2013 .....                     | 1.32%       | 1.30% |
| 2014 .....                     | 1.48%       | 1.48% |
| 2015 .....                     | 1.74%       | 1.77% |
| 2016 .....                     | 1.53%       | 1.57% |
| 2017 .....                     | 0.76%       | 0.81% |
| 2017 .....                     | 0.21%       | 0.30% |

Delinquencies include both Principal Receivables and Finance Charge Receivables. The 30+ days delinquency percentage for a performance period is calculated as total receivables 30 days or more past due divided by total Principal Receivables and Finance Charge Receivables as of the last day of the performance period.

In 2008 in response to the deteriorating economic environment, Lloyds Banking Group undertook significant de-risking of its portfolio, with credit lines of higher risk customers reduced and tighter cutoffs and lower initial credit lines improving the quality of new account acquisitions. This activity was undertaken in 2008 and into 2009.

In 2012 Lloyds Banking Group changed its charge off policy for accounts in financial difficulty where the account holder does not meet the criteria to enter a temporary reduced repayment plan. The charge off of these accounts was accelerated from standard 180 days to 120 days in arrears. This resulted in a drop in the level of delinquencies at 120 to 180 days and thus total 30+ days delinquencies.

From 2013 onwards delinquencies continued to improve. A combination of the established accelerated charge off policy, robust selection criteria and the seasonal impact of Principal Receivables added to the Trust, as set out under Recent Lump Additions and Removals, resulting in lower delinquencies across all vintage years.

On 26 February 2016 approximately £193.5 million of receivables were removed on accounts selected by reference to the LCR Regulation which resulted in a reduction in delinquencies in February 2016.

**Principal Payment Rate**

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| <b>2014</b>                            |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2007 .....                         | 21.06%     | 18.46%     | 20.46%     | 18.95%     | 20.58%     | 20.23%      | 21.13%     | 19.20%     | 21.12%     | 21.36%     | 18.51%     | 22.35%     |
| 2007.....                              | 25.98%     | 22.77%     | 25.30%     | 23.26%     | 25.40%     | 24.94%      | 25.89%     | 23.71%     | 25.86%     | 26.02%     | 22.92%     | 27.28%     |
| 2008.....                              | 21.89%     | 19.16%     | 21.52%     | 19.86%     | 21.20%     | 21.02%      | 21.96%     | 19.76%     | 21.99%     | 22.03%     | 19.21%     | 22.60%     |
| 2009.....                              | 22.17%     | 18.81%     | 21.94%     | 19.33%     | 21.59%     | 21.29%      | 22.13%     | 20.09%     | 21.96%     | 22.25%     | 18.90%     | 23.18%     |
| 2010.....                              | 26.07%     | 22.82%     | 26.01%     | 23.48%     | 25.98%     | 25.43%      | 26.49%     | 24.13%     | 26.58%     | 26.79%     | 23.01%     | 27.56%     |
| 2011.....                              | 25.82%     | 23.11%     | 25.41%     | 23.51%     | 25.28%     | 25.33%      | 26.33%     | 23.90%     | 26.51%     | 26.46%     | 22.99%     | 26.50%     |
| 2012.....                              | 23.50%     | 21.02%     | 23.09%     | 21.34%     | 21.90%     | 23.10%      | 23.58%     | 20.89%     | 22.76%     | 22.34%     | 19.82%     | 22.44%     |
| 2013.....                              | 16.68%     | 15.54%     | 17.95%     | 17.10%     | 17.81%     | 16.19%      | 17.83%     | 16.91%     | 19.45%     | 20.34%     | 17.86%     | 20.39%     |
| 2014.....                              |            |            |            |            |            | 12.01%      | 12.34%     | 11.51%     | 13.03%     | 13.46%     | 11.99%     | 13.79%     |
| 2015.....                              |            |            |            |            |            |             |            |            |            |            |            |            |
| 2016.....                              |            |            |            |            |            |             |            |            |            |            |            |            |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| <b>2015</b>                            |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2007 .....                         | 20.78%     | 18.11%     | 21.68%     | 19.44%     | 19.74%     | 21.47%      | 21.87%     | 18.93%     | 21.41%     | 20.98%     | 20.53%     | 21.59%     |
| 2007.....                              | 25.75%     | 22.50%     | 26.61%     | 23.91%     | 24.20%     | 26.24%      | 26.75%     | 23.36%     | 26.02%     | 25.77%     | 25.57%     | 26.28%     |
| 2008.....                              | 21.48%     | 18.90%     | 22.48%     | 20.07%     | 20.26%     | 22.10%      | 22.48%     | 19.55%     | 21.97%     | 21.54%     | 21.39%     | 21.92%     |
| 2009.....                              | 21.71%     | 18.87%     | 22.76%     | 20.33%     | 20.54%     | 22.29%      | 22.68%     | 19.13%     | 22.12%     | 21.93%     | 21.61%     | 22.17%     |
| 2010.....                              | 25.93%     | 22.85%     | 27.35%     | 24.54%     | 24.70%     | 26.69%      | 27.46%     | 23.44%     | 26.72%     | 26.63%     | 26.22%     | 26.73%     |
| 2011.....                              | 25.32%     | 22.79%     | 26.67%     | 24.20%     | 24.20%     | 26.22%      | 26.85%     | 23.51%     | 26.47%     | 25.85%     | 25.52%     | 25.97%     |
| 2012.....                              | 21.68%     | 19.18%     | 22.39%     | 20.15%     | 19.99%     | 22.12%      | 22.53%     | 19.65%     | 22.41%     | 21.96%     | 21.48%     | 21.80%     |
| 2013.....                              | 21.46%     | 19.65%     | 22.80%     | 20.36%     | 20.27%     | 22.10%      | 22.95%     | 20.49%     | 23.89%     | 23.39%     | 22.83%     | 23.03%     |
| 2014.....                              | 14.20%     | 13.21%     | 16.43%     | 15.44%     | 16.10%     | 15.91%      | 16.69%     | 15.13%     | 17.64%     | 17.24%     | 16.93%     | 17.16%     |
| 2015.....                              |            |            |            |            |            | 10.88%      | 11.22%     | 10.05%     | 11.54%     | 11.90%     | 12.49%     | 12.89%     |
| 2016.....                              |            |            |            |            |            |             |            |            |            |            |            |            |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| <b>2016</b>                            |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2007 .....                         | 20.59%     | 20.86%     | 21.75%     | 20.29%     | 22.08%     | 21.28%      | 21.15%     | 23.06%     | 22.15%     | 22.59%     |            |            |
| 2007 .....                             | 25.48%     | 26.09%     | 26.74%     | 25.11%     | 27.21%     | 25.93%      | 25.92%     | 27.80%     | 26.76%     | 27.32%     |            |            |
| 2008 .....                             | 21.01%     | 21.85%     | 22.56%     | 20.97%     | 22.77%     | 21.96%      | 21.68%     | 23.49%     | 22.52%     | 22.91%     |            |            |
| 2009 .....                             | 21.21%     | 21.97%     | 22.43%     | 20.89%     | 22.71%     | 21.67%      | 21.72%     | 23.61%     | 22.62%     | 23.17%     |            |            |
| 2010 .....                             | 25.41%     | 26.50%     | 27.16%     | 25.27%     | 27.60%     | 26.56%      | 26.40%     | 28.58%     | 27.39%     | 28.21%     |            |            |
| Pre-2011 .....                         |            |            |            |            |            |             |            |            |            |            | 22.62%     | 23.63%     |
| 2011 .....                             | 24.73%     | 25.72%     | 26.70%     | 24.71%     | 27.21%     | 25.99%      | 25.74%     | 27.86%     | 26.73%     | 27.28%     | 25.40%     | 25.99%     |
| 2012 .....                             | 20.92%     | 21.94%     | 22.51%     | 20.78%     | 22.78%     | 22.10%      | 21.72%     | 23.94%     | 22.74%     | 23.27%     | 21.74%     | 22.21%     |
| 2013 .....                             | 22.23%     | 23.29%     | 23.92%     | 21.78%     | 23.61%     | 22.48%      | 22.10%     | 24.21%     | 23.42%     | 23.44%     | 21.81%     | 22.21%     |
| 2014 .....                             | 17.36%     | 18.74%     | 19.61%     | 18.46%     | 20.30%     | 19.82%      | 19.64%     | 21.61%     | 21.13%     | 21.30%     | 20.40%     | 20.79%     |
| 2015 .....                             | 13.18%     | 14.15%     | 14.05%     | 13.25%     | 14.64%     | 14.48%      | 14.68%     | 16.29%     | 16.42%     | 16.91%     | 16.53%     | 16.76%     |
| 2016 .....                             |            |            |            |            |            |             |            |            |            |            | 13.27%     | 13.88%     |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| <b>2017</b>                            |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2007 .....                         |            |            |            |            |            |             |            |            |            |            |            |            |
| 2007 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| 2008 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| 2009 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| 2010 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2011 .....                         | 25.15%     | 21.29%     | 25.45%     | 21.03%     | 25.44%     | 23.99%      | 24.64%     | 24.26%     | 22.97%     | 25.62%     | 24.15%     | 23.86%     |
| 2011 .....                             | 27.57%     | 23.77%     | 27.99%     | 23.34%     | 27.92%     | 26.21%      | 27.24%     | 26.90%     | 25.38%     | 28.05%     | 25.93%     | 25.30%     |
| 2012 .....                             | 23.80%     | 20.51%     | 24.15%     | 20.06%     | 23.96%     | 22.67%      | 23.60%     | 23.32%     | 22.22%     | 24.62%     | 23.23%     | 21.98%     |
| 2013 .....                             | 23.61%     | 20.66%     | 24.30%     | 20.23%     | 23.94%     | 22.75%      | 23.63%     | 23.49%     | 22.19%     | 24.64%     | 22.98%     | 21.83%     |
| 2014 .....                             | 23.10%     | 20.45%     | 24.07%     | 19.81%     | 23.36%     | 22.29%      | 23.16%     | 23.02%     | 21.78%     | 23.74%     | 22.27%     | 20.95%     |
| 2015 .....                             | 18.41%     | 16.16%     | 19.12%     | 16.07%     | 19.75%     | 18.98%      | 20.03%     | 20.27%     | 19.73%     | 22.24%     | 21.46%     | 19.77%     |
| 2016 .....                             | 15.44%     | 13.71%     | 16.35%     | 13.73%     | 16.44%     | 15.74%      | 16.58%     | 16.64%     | 16.17%     | 18.15%     | 17.73%     | 15.59%     |
| 2017 .....                             |            |            |            |            |            |             |            |            |            |            | 15.06%     | 11.63%     |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>June</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| <b>2018</b>                            |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2007 .....                         |            |            |            |            |            |             |            |            |            |            |            |            |
| 2007 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| 2008 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| 2009 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| 2010 .....                             |            |            |            |            |            |             |            |            |            |            |            |            |
| Pre-2011 .....                         | 27.51%     | 23.11%     | 26.28%     | 26.58%     | 27.60%     | 25.79%      | 29.11%     | 27.83%     | 24.83%     | 30.51%     | 28.18%     | 28.47%     |
| 2011 .....                             | 29.27%     | 24.88%     | 28.10%     | 28.68%     | 29.59%     | 27.22%      | 31.02%     | 30.02%     | 26.88%     | 32.27%     | 29.52%     | 29.45%     |
| 2012 .....                             | 25.71%     | 21.79%     | 24.36%     | 25.11%     | 25.90%     | 24.10%      | 27.48%     | 26.60%     | 23.76%     | 28.72%     | 25.98%     | 25.89%     |
| 2013 .....                             | 25.60%     | 21.86%     | 24.73%     | 25.37%     | 25.95%     | 24.04%      | 27.36%     | 26.71%     | 23.96%     | 28.59%     | 26.19%     | 26.25%     |
| 2014 .....                             | 24.28%     | 20.94%     | 23.57%     | 24.25%     | 24.91%     | 23.00%      | 26.22%     | 25.55%     | 22.97%     | 27.82%     | 25.31%     | 25.13%     |
| 2015 .....                             | 23.58%     | 20.56%     | 23.09%     | 23.90%     | 24.28%     | 22.88%      | 26.02%     | 25.23%     | 22.57%     | 27.23%     | 24.81%     | 24.54%     |
| 2016 .....                             | 18.68%     | 16.42%     | 18.99%     | 19.95%     | 20.43%     | 18.97%      | 22.08%     | 21.90%     | 20.00%     | 24.18%     | 22.05%     | 21.62%     |
| 2017 .....                             | 13.76%     | 12.09%     | 13.84%     | 14.11%     | 14.47%     | 13.04%      | 15.02%     | 14.84%     | 13.50%     | 16.19%     | 14.65%     | 14.44%     |
| 2018 .....                             |            |            |            |            |            |             |            |            |            |            | 12.91%     | 12.37%     |

| Year of Account<br>Origination | Jan         | Feb    |
|--------------------------------|-------------|--------|
|                                | <b>2019</b> |        |
| Pre-2007 .....                 |             |        |
| 2007 .....                     |             |        |
| 2008 .....                     |             |        |
| 2009 .....                     |             |        |
| 2010 .....                     |             |        |
| Pre-2011 .....                 | 29.59%      | 25.46% |
| 2011 .....                     | 30.42%      | 26.76% |
| 2012 .....                     | 27.10%      | 23.76% |
| 2013 .....                     | 27.56%      | 23.86% |
| 2014 .....                     | 26.45%      | 23.02% |
| 2015 .....                     | 25.70%      | 22.30% |
| 2016 .....                     | 23.03%      | 19.90% |
| 2017 .....                     | 15.75%      | 14.10% |
| 2018 .....                     | 13.16%      | 11.81% |

Principal payment rate for a performance period is calculated as Principal Collections received from cardholders during the performance period divided by Principal Receivables at the beginning of the performance period.

For the Bank of Scotland portfolio, pre-2004 account originations typically received higher spending rewards and attracted a higher percentage of convenience users. As a result, payment rates for this segment tend to be stronger for the pre-2004 vintage. From 2005 onwards, Bank of Scotland products have typically targeted the borrower population with more attractive lower introductory APRs instead of rewards. This strategy has reduced the average payment rate on Bank of Scotland's credit card receivables originated since 2005.

In July 2007, Lloyds launched the Airmiles Duo card, taking over the Airmiles relationship from NatWest. This product rewards credit card spend with Airmiles, and attracts a higher proportion of convenience users who pay down their balance in full each month. Payment rates for this product on the Lloyds portfolio increased not only for originations from 2007, but also for the pre-2007 vintages as some existing customers switched to the new product and changed their spending and payment behaviours to benefit from the Airmiles rewards. The Airmiles Duo product was rebranded to Duo Avios in November 2011 and was moved to a new Avios rewards product in November 2013.

From 2014 total principal payment rate has remained broadly consistent, with a marginal increase observed on more seasoned accounts.

**Total Payment Rate**

**2014**

|                |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pre-2007 ..... | 21.44% | 18.73% | 20.74% | 19.17% | 21.00% | 20.42% | 21.73% | 19.52% | 21.30% | 21.57% | 18.72% | 22.58% |
| 2007.....      | 26.09% | 22.80% | 25.30% | 23.24% | 25.53% | 24.87% | 26.26% | 23.84% | 25.81% | 25.96% | 22.90% | 27.23% |
| 2008.....      | 22.23% | 19.40% | 21.69% | 20.02% | 21.55% | 21.16% | 22.61% | 20.16% | 22.13% | 22.20% | 19.34% | 22.77% |
| 2009.....      | 22.58% | 19.13% | 22.19% | 19.59% | 22.01% | 21.50% | 22.74% | 20.50% | 22.20% | 22.48% | 19.09% | 23.36% |
| 2010.....      | 26.35% | 22.96% | 26.12% | 23.58% | 26.23% | 25.47% | 26.99% | 24.37% | 26.64% | 26.84% | 22.98% | 27.52% |
| 2011.....      | 26.36% | 23.47% | 25.75% | 23.81% | 25.78% | 25.63% | 27.22% | 24.39% | 26.82% | 26.80% | 23.17% | 26.70% |
| 2012.....      | 24.25% | 21.59% | 23.73% | 21.95% | 22.76% | 23.73% | 24.75% | 21.74% | 23.43% | 23.02% | 20.25% | 22.90% |
| 2013.....      | 17.33% | 15.97% | 18.44% | 17.59% | 18.55% | 16.51% | 18.31% | 17.32% | 19.90% | 20.83% | 18.22% | 20.81% |
| 2014.....      |        |        |        |        |        |        | 12.23% | 12.54% | 11.69% | 13.23% | 13.70% | 12.20% |
| 2015.....      |        |        |        |        |        |        |        |        |        |        |        | 14.01% |
| 2016.....      |        |        |        |        |        |        |        |        |        |        |        |        |

**Year of Account  
Origination**

**Jan      Feb      Mar      Apr      May      Jun      Jul      Aug      Sep      Oct      Nov      Dec**

**2015**

|                |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pre-2007 ..... | 21.01% | 18.34% | 21.94% | 19.70% | 19.95% | 21.63% | 22.95% | 19.13% | 21.61% | 21.17% | 20.71% | 21.77% |
| 2007.....      | 25.72% | 22.48% | 26.58% | 23.93% | 24.14% | 26.12% | 27.36% | 23.33% | 25.98% | 25.67% | 25.50% | 26.22% |
| 2008.....      | 21.61% | 19.04% | 22.63% | 20.23% | 20.38% | 22.15% | 23.20% | 19.68% | 22.08% | 21.63% | 21.49% | 22.04% |
| 2009.....      | 21.91% | 19.03% | 22.95% | 20.52% | 20.70% | 22.39% | 23.28% | 19.28% | 22.24% | 22.02% | 21.71% | 22.30% |
| 2010.....      | 25.92% | 22.81% | 27.29% | 24.52% | 24.63% | 26.56% | 27.64% | 23.41% | 26.64% | 26.51% | 26.11% | 26.65% |
| 2011.....      | 25.54% | 22.94% | 26.86% | 24.38% | 24.32% | 26.32% | 27.19% | 23.65% | 26.61% | 25.95% | 25.65% | 26.12% |
| 2012.....      | 22.16% | 19.56% | 22.84% | 20.55% | 20.36% | 22.46% | 22.98% | 20.00% | 22.76% | 22.28% | 21.81% | 22.15% |
| 2013.....      | 21.91% | 20.05% | 23.31% | 20.83% | 20.71% | 22.55% | 23.48% | 20.92% | 24.33% | 23.81% | 23.26% | 23.45% |
| 2014.....      | 14.44% | 13.41% | 16.69% | 15.70% | 16.35% | 16.16% | 17.03% | 15.42% | 17.98% | 17.58% | 17.29% | 17.52% |
| 2015.....      |        |        |        |        |        |        | 11.02% | 11.38% | 10.19% | 11.72% | 12.07% | 12.67% |
| 2016.....      |        |        |        |        |        |        |        |        |        |        |        | 13.07% |

**Year of Account  
Origination**

**Jan      Feb      Mar      Apr      May      Jun      Jul      Aug      Sep      Oct      Nov      Dec**

**2016**

|                |        |        |        |        |        |        |        |        |        |        |  |  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Pre-2007 ..... | 20.62% | 20.93% | 21.94% | 20.41% | 22.19% | 21.38% | 21.23% | 23.43% | 22.33% | 22.70% |  |  |
| 2007.....      | 25.25% | 25.88% | 26.65% | 24.99% | 27.03% | 25.77% | 25.74% | 27.94% | 26.68% | 27.18% |  |  |
| 2008.....      | 20.98% | 21.84% | 22.64% | 21.01% | 22.80% | 21.98% | 21.70% | 23.82% | 22.62% | 22.94% |  |  |



| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2016</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| 2009.....                              | 21.19%     | 21.95%     | 22.54%     | 20.95%     | 22.76%     | 21.70%     | 21.72%     | 23.90%     | 22.74%     | 23.20%     |            |            |
| 2010.....                              | 25.15%     | 26.25%     | 27.03%     | 25.08%     | 27.39%     | 26.36%     | 26.17%     | 28.56%     | 27.26%     | 27.98%     |            |            |
| Pre-2011 .....                         |            |            |            |            |            |            |            |            |            |            | 22.62%     | 24.22%     |
| 2011.....                              | 24.73%     | 25.70%     | 26.79%     | 24.74%     | 27.22%     | 26.00%     | 25.73%     | 28.05%     | 26.77%     | 27.26%     | 25.40%     | 26.36%     |
| 2012.....                              | 21.13%     | 22.13%     | 22.81%     | 21.00%     | 23.01%     | 22.31%     | 21.91%     | 24.29%     | 22.98%     | 23.46%     | 21.94%     | 22.69%     |
| 2013.....                              | 22.54%     | 23.59%     | 24.31%     | 22.08%     | 23.93%     | 22.78%     | 22.36%     | 24.50%     | 23.73%     | 23.70%     | 22.04%     | 22.56%     |
| 2014.....                              | 17.67%     | 19.06%     | 19.19%     | 18.79%     | 20.68%     | 20.20%     | 20.00%     | 21.97%     | 21.56%     | 21.68%     | 20.74%     | 21.16%     |
| 2015.....                              | 13.32%     | 14.31%     | 14.24%     | 13.41%     | 14.85%     | 14.69%     | 14.90%     | 16.51%     | 16.74%     | 17.21%     | 16.81%     | 17.07%     |
| 2016.....                              |            |            |            |            |            |            |            |            |            |            | 13.44%     | 14.07%     |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2017</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         |            |            |            |            |            |            |            |            |            |            |            |            |
| 2007.....                              |            |            |            |            |            |            |            |            |            |            |            |            |
| 2008.....                              |            |            |            |            |            |            |            |            |            |            |            |            |
| 2009.....                              |            |            |            |            |            |            |            |            |            |            |            |            |
| 2010.....                              |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2011 .....                         | 25.07%     | 21.33%     | 25.44%     | 21.52%     | 25.39%     | 23.99%     | 25.01%     | 24.23%     | 22.95%     | 25.56%     | 24.18%     | 23.80%     |
| 2011.....                              | 27.53%     | 23.80%     | 27.96%     | 23.57%     | 27.87%     | 26.22%     | 27.54%     | 26.86%     | 25.37%     | 28.01%     | 25.94%     | 25.29%     |
| 2012.....                              | 23.95%     | 20.70%     | 24.33%     | 20.37%     | 24.10%     | 22.85%     | 24.02%     | 23.44%     | 22.35%     | 24.72%     | 23.35%     | 22.12%     |
| 2013.....                              | 23.83%     | 20.90%     | 24.53%     | 20.49%     | 24.15%     | 22.96%     | 24.00%     | 23.66%     | 22.36%     | 24.79%     | 23.14%     | 22.02%     |
| 2014.....                              | 23.43%     | 20.76%     | 24.42%     | 20.15%     | 23.70%     | 22.64%     | 23.55%     | 23.31%     | 22.05%     | 24.02%     | 22.52%     | 21.24%     |
| 2015.....                              | 18.73%     | 16.46%     | 19.47%     | 16.35%     | 20.08%     | 19.32%     | 20.37%     | 20.60%     | 20.05%     | 22.57%     | 21.74%     | 20.11%     |
| 2016.....                              | 15.64%     | 13.91%     | 16.58%     | 13.94%     | 16.69%     | 16.00%     | 16.85%     | 16.91%     | 16.43%     | 18.42%     | 17.94%     | 15.84%     |
| 2017.....                              |            |            |            |            |            |            |            |            |            |            | 15.19%     | 11.77%     |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b> | <b>Feb</b> | <b>Mar</b> | <b>Apr</b> | <b>May</b> | <b>Jun</b> | <b>Jul</b> | <b>Aug</b> | <b>Sep</b> | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>2018</b>                            |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2007 .....                         |            |            |            |            |            |            |            |            |            |            |            |            |
| 2007 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2008 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2009 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| 2010 .....                             |            |            |            |            |            |            |            |            |            |            |            |            |
| Pre-2011 .....                         | 27.35%     | 23.08%     | 26.17%     | 26.45%     | 27.46%     | 25.63%     | 29.30%     | 27.70%     | 24.87%     | 30.32%     | 28.06%     | 29.07%     |
| 2011 .....                             | 29.18%     | 24.88%     | 28.02%     | 28.56%     | 29.48%     | 27.10%     | 31.10%     | 29.92%     | 26.87%     | 32.13%     | 29.46%     | 29.80%     |
| 2012 .....                             | 25.77%     | 21.92%     | 24.44%     | 25.15%     | 25.96%     | 24.14%     | 27.72%     | 26.65%     | 23.90%     | 28.74%     | 26.07%     | 26.40%     |
| 2013 .....                             | 25.72%     | 22.03%     | 24.85%     | 25.46%     | 26.06%     | 24.12%     | 27.66%     | 26.81%     | 24.10%     | 28.67%     | 26.32%     | 26.68%     |
| 2014 .....                             | 24.53%     | 21.20%     | 23.81%     | 24.45%     | 25.12%     | 23.18%     | 26.55%     | 25.76%     | 23.19%     | 28.00%     | 25.54%     | 25.53%     |
| 2015 .....                             | 23.91%     | 20.90%     | 23.42%     | 24.21%     | 24.61%     | 23.16%     | 26.46%     | 25.55%     | 22.87%     | 27.52%     | 25.14%     | 25.01%     |
| 2016 .....                             | 18.97%     | 16.69%     | 19.27%     | 20.22%     | 20.73%     | 19.26%     | 22.45%     | 22.23%     | 20.32%     | 24.54%     | 22.45%     | 22.07%     |
| 2017 .....                             | 13.92%     | 12.26%     | 14.03%     | 14.31%     | 14.69%     | 13.23%     | 15.24%     | 15.06%     | 13.70%     | 16.42%     | 14.89%     | 14.69%     |
| 2018 .....                             |            |            |            |            |            |            |            |            |            |            | 13.08%     | 12.52%     |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b>  | <b>Feb</b> |
|--|-------------|------------|
|  | <b>2019</b> |            |
| Pre-2007 .....                         |             |            |
| 2007 .....                             |             |            |
| 2008 .....                             |             |            |
| 2009 .....                             |             |            |
| 2010 .....                             |             |            |
| Pre-2011 .....                         | 29.39%      | 25.37%     |
| 2011 .....                             | 30.33%      | 26.73%     |
| 2012 .....                             | 27.15%      | 23.87%     |
| 2013 .....                             | 27.67%      | 24.01%     |
| 2014 .....                             | 26.65%      | 23.26%     |
| 2015 .....                             | 26.01%      | 22.62%     |
| 2016 .....                             | 23.46%      | 20.32%     |
| 2017 .....                             | 16.00%      | 14.35%     |
| 2018 .....                             | 13.30%      | 11.95%     |

Total payment rate is calculated as Principal Receivables and Finance Charge Collections received from cardholders during the performance period divided by Principal Receivables and Finance Charge Collections at the beginning of the performance period.

### Opening Principal Receivables

| Year of Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2014</b>                    |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                 | 3,412,355,668 | 3,343,284,268 | 3,278,333,031 | 3,224,055,827 | 3,232,384,411 | 3,226,255,600 | 3,218,124,331 | 3,193,834,862 | 3,183,384,743 | 3,159,131,114 | 3,130,910,657 | 3,145,706,953 |
| 2007 .....                     | 524,253,225   | 513,166,944   | 500,895,689   | 491,703,365   | 494,944,691   | 491,966,090   | 490,434,526   | 487,639,586   | 486,424,520   | 483,937,850   | 479,350,099   | 482,121,117   |
| 2008 .....                     | 531,689,065   | 522,632,497   | 511,791,091   | 501,320,795   | 503,024,283   | 503,201,499   | 502,667,446   | 499,306,121   | 498,872,633   | 494,719,117   | 489,734,298   | 491,597,182   |
| 2009 .....                     | 422,304,407   | 416,212,381   | 408,756,307   | 397,994,491   | 401,580,267   | 396,948,610   | 396,011,633   | 394,353,797   | 393,455,902   | 391,511,151   | 385,930,693   | 389,660,199   |
| 2010 .....                     | 425,962,403   | 419,766,566   | 412,106,938   | 402,381,772   | 406,747,855   | 400,591,592   | 401,472,262   | 399,656,535   | 400,612,222   | 398,939,034   | 392,087,748   | 395,014,018   |
| 2011 .....                     | 400,744,681   | 398,261,700   | 389,257,128   | 382,433,765   | 385,871,039   | 386,093,885   | 388,239,795   | 389,288,455   | 393,176,427   | 392,135,535   | 387,020,868   | 388,474,383   |
| 2012 .....                     | 459,562,249   | 424,375,411   | 392,245,898   | 364,749,758   | 353,404,041   | 366,354,308   | 363,760,933   | 363,757,709   | 367,614,583   | 367,553,567   | 377,208,517   | 380,297,485   |
| 2013 .....                     | 111,994,960   | 105,651,762   | 100,270,640   | 94,201,814    | 89,696,417    | 509,345,830   | 489,677,707   | 465,945,918   | 447,423,376   | 423,332,635   | 597,134,007   | 571,476,617   |
| 2014 .....                     |               |               |               |               |               | 94,086,657    | 94,006,874    | 92,866,080    | 91,982,381    | 89,966,996    | 478,446,229   | 473,606,949   |
| 2015 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| 2016 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>2015</b>                    |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                 | 3,182,195,299 | 3,097,050,643 | 3,075,277,388 | 3,043,045,364 | 3,049,267,480 | 3,035,684,170 | 3,028,293,887 | 2,994,662,461 | 3,029,833,867 | 2,976,025,533 | 2,943,247,235 | 2,974,147,700 |
| 2007 .....                     | 488,709,896   | 473,648,229   | 469,691,280   | 465,394,516   | 467,499,412   | 465,396,166   | 465,930,295   | 460,965,594   | 467,941,759   | 460,048,308   | 454,088,240   | 460,202,701   |
| 2008 .....                     | 499,232,932   | 487,888,094   | 483,544,881   | 478,374,715   | 479,873,306   | 479,337,738   | 479,047,202   | 475,212,168   | 481,150,647   | 472,995,948   | 468,280,410   | 472,775,670   |
| 2009 .....                     | 394,313,268   | 385,642,299   | 383,200,729   | 377,586,889   | 378,398,710   | 376,583,786   | 376,636,234   | 373,137,213   | 380,564,118   | 374,219,479   | 368,405,251   | 372,879,946   |
| 2010 .....                     | 400,740,097   | 390,021,769   | 387,888,570   | 383,184,239   | 384,357,137   | 382,295,041   | 384,523,295   | 380,962,111   | 390,076,834   | 383,212,327   | 375,996,440   | 380,532,760   |
| 2011 .....                     | 396,714,977   | 388,205,890   | 384,443,911   | 380,645,240   | 381,875,696   | 380,803,504   | 383,017,266   | 380,385,518   | 389,121,548   | 381,669,855   | 375,413,323   | 379,120,722   |
| 2012 .....                     | 388,403,500   | 384,445,272   | 382,937,957   | 380,753,593   | 383,156,438   | 390,334,712   | 393,537,583   | 391,688,114   | 399,258,661   | 392,827,488   | 390,624,656   | 393,844,404   |
| 2013 .....                     | 553,265,029   | 513,715,331   | 487,845,950   | 465,507,035   | 451,117,174   | 502,677,118   | 490,400,390   | 475,009,786   | 473,737,436   | 458,078,188   | 476,461,149   | 469,741,830   |
| 2014 .....                     | 469,689,756   | 453,089,556   | 439,690,374   | 422,159,068   | 407,622,302   | 805,430,482   | 779,186,398   | 748,549,232   | 732,870,018   | 699,227,831   | 865,020,217   | 837,018,524   |
| 2015 .....                     |               |               |               |               |               | 150,335,316   | 149,559,345   | 147,720,093   | 147,784,819   | 144,956,554   | 581,139,866   | 572,690,080   |
| 2016 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |

| Year of Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2016</b>                    |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                 | 2,987,341,956 | 2,920,106,125 | 2,809,772,425 | 2,783,186,959 | 2,775,627,970 | 2,772,637,641 | 2,759,142,491 | 2,741,533,867 | 2,741,289,681 | 2,712,965,406 |               |               |
| 2007 .....                     | 465,768,839   | 453,176,294   | 435,518,766   | 431,972,764   | 431,468,477   | 432,090,626   | 431,458,751   | 429,006,686   | 430,963,340   | 428,302,569   |               |               |
| 2008 .....                     | 476,007,392   | 467,873,761   | 449,551,130   | 445,401,435   | 444,732,936   | 445,294,573   | 443,628,784   | 442,404,443   | 444,500,664   | 441,172,389   |               |               |
| 2009 .....                     | 376,810,143   | 370,054,218   | 356,194,267   | 353,221,728   | 352,020,593   | 352,813,683   | 352,833,132   | 351,627,460   | 352,463,007   | 349,390,644   |               |               |
| 2010 .....                     | 384,393,259   | 376,812,098   | 363,385,391   | 360,099,584   | 360,205,041   | 361,769,372   | 362,138,535   | 360,820,924   | 363,790,538   | 360,553,613   |               |               |
| Pre-2011 .....                 |               |               |               |               |               |               |               |               |               |               | 4,254,791,859 | 4,309,688,384 |
| 2011 .....                     | 383,127,408   | 375,603,856   | 363,215,649   | 360,153,993   | 360,523,403   | 361,539,182   | 362,466,717   | 363,079,091   | 368,778,635   | 365,585,244   | 360,725,715   | 365,110,857   |
| 2012 .....                     | 396,483,930   | 390,502,694   | 378,579,495   | 374,773,719   | 374,484,440   | 375,390,349   | 374,771,622   | 374,910,536   | 378,902,962   | 376,385,746   | 372,481,160   | 376,286,512   |
| 2013 .....                     | 466,084,338   | 454,628,691   | 459,933,644   | 455,401,292   | 453,790,331   | 452,933,382   | 452,496,576   | 452,093,096   | 459,184,653   | 458,610,067   | 459,171,071   | 463,320,776   |
| 2014 .....                     | 813,205,237   | 776,390,079   | 832,276,921   | 799,237,673   | 772,267,878   | 746,119,837   | 723,092,596   | 704,721,851   | 697,695,130   | 681,529,695   | 670,487,735   | 661,870,680   |
| 2015 .....                     | 562,676,432   | 543,287,539   | 1,303,416,447 | 1,267,197,082 | 1,235,424,806 | 1,201,388,456 | 1,165,480,957 | 1,129,812,669 | 1,100,476,516 | 1,058,450,174 | 1,030,439,565 | 999,586,682   |
| 2016 .....                     |               |               |               |               |               |               |               |               |               |               | 518,780,036   | 512,732,957   |

| Year of Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2017</b>                    |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                 |               |               |               |               |               |               |               |               |               |               |               |               |
| 2007 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| 2008 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| 2009 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| 2010 .....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2011 .....                 | 4,293,234,068 | 4,196,219,072 | 4,162,943,657 | 4,097,699,081 | 4,124,995,686 | 4,108,929,358 | 4,081,296,941 | 4,077,360,532 | 4,061,238,231 | 4,028,547,276 | 3,946,710,816 | 3,989,464,879 |
| 2011 .....                     | 364,047,877   | 358,455,903   | 356,767,228   | 351,138,576   | 354,927,809   | 354,700,691   | 354,258,670   | 355,169,044   | 356,824,577   | 354,340,355   | 343,135,963   | 348,593,544   |
| 2012 .....                     | 374,583,464   | 369,441,851   | 366,828,210   | 361,523,361   | 363,772,626   | 362,270,606   | 361,651,233   | 361,364,863   | 361,248,301   | 356,910,219   | 346,247,129   | 348,864,991   |
| 2013 .....                     | 461,679,276   | 456,689,190   | 454,664,430   | 449,909,889   | 452,740,527   | 451,194,912   | 449,767,867   | 450,969,025   | 452,487,586   | 448,066,512   | 439,698,713   | 438,958,384   |
| 2014 .....                     | 649,073,573   | 629,298,407   | 615,285,932   | 598,952,490   | 596,962,859   | 588,576,145   | 581,985,727   | 580,866,665   | 581,186,536   | 571,817,785   | 561,584,098   | 557,764,526   |
| 2015 .....                     | 966,200,345   | 927,238,729   | 899,273,815   | 865,748,478   | 850,615,885   | 822,418,307   | 798,018,186   | 780,107,934   | 764,107,993   | 738,183,292   | 711,621,767   | 688,442,213   |
| 2016 .....                     | 501,124,051   | 484,177,438   | 471,223,629   | 454,267,664   | 446,201,845   | 434,884,511   | 424,731,025   | 417,153,826   | 411,310,818   | 399,046,422   | 823,528,166   | 800,857,450   |
| 2017 .....                     |               |               |               |               |               |               |               |               |               |               | 584,484,708   | 580,416,909   |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b>    | <b>Feb</b>    | <b>Mar</b>    | <b>Apr</b>    | <b>May</b>    | <b>Jun</b>    | <b>Jul</b>    | <b>Aug</b>    | <b>Sep</b>    | <b>Oct</b>    | <b>Nov</b>    | <b>Dec</b>    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2018</b>                            |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                         |               |               |               |               |               |               |               |               |               |               |               |               |
| 2007 .....                             |               |               |               |               |               |               |               |               |               |               |               |               |
| 2008 .....                             |               |               |               |               |               |               |               |               |               |               |               |               |
| 2009 .....                             |               |               |               |               |               |               |               |               |               |               |               |               |
| 2010 .....                             |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2011 .....                         | 3,983,849,867 | 3,906,257,184 | 3,874,651,346 | 3,813,954,818 | 3,810,429,216 | 3,807,917,093 | 3,808,573,658 | 3,766,745,224 | 3,749,558,541 | 3,738,088,383 | 3,660,262,063 | 3,637,843,546 |
| 2011 .....                             | 347,730,188   | 343,887,385   | 341,100,692   | 335,618,220   | 335,887,393   | 335,786,705   | 338,651,808   | 336,994,782   | 336,789,159   | 335,730,181   | 329,295,309   | 326,300,743   |
| 2012 .....                             | 347,658,842   | 342,651,565   | 338,776,385   | 332,871,959   | 332,343,570   | 332,151,744   | 333,486,047   | 331,161,951   | 330,943,212   | 330,502,633   | 324,458,959   | 320,693,059   |
| 2013 .....                             | 437,272,898   | 431,441,073   | 426,547,356   | 417,562,167   | 416,031,027   | 417,760,915   | 419,976,000   | 418,115,017   | 417,644,438   | 415,016,909   | 406,797,974   | 400,152,914   |
| 2014 .....                             | 554,196,792   | 548,552,853   | 542,687,568   | 531,355,057   | 529,656,607   | 533,838,382   | 536,688,774   | 534,140,865   | 536,292,414   | 534,042,417   | 524,546,579   | 512,621,437   |
| 2015 .....                             | 674,346,083   | 654,649,793   | 636,698,711   | 614,806,076   | 603,227,381   | 600,503,376   | 597,315,443   | 588,058,719   | 585,897,368   | 580,973,913   | 569,578,162   | 554,244,948   |
| 2016 .....                             | 781,682,627   | 754,392,676   | 730,369,062   | 697,689,231   | 673,861,280   | 845,725,897   | 827,274,985   | 800,483,220   | 781,336,553   | 759,866,963   | 768,673,910   | 740,775,772   |
| 2017 .....                             | 574,317,657   | 563,081,435   | 552,560,567   | 536,727,660   | 527,091,393   | 1,092,773,798 | 1,083,343,676 | 1,065,411,696 | 1,050,554,021 | 1,032,353,092 | 1,137,207,227 | 1,114,715,852 |
| 2018 .....                             |               |               |               |               |               |               |               |               |               |               | 574,001,539   | 571,463,836   |

| <b>Year of Account<br/>Origination</b> | <b>Jan</b>    | <b>Feb</b>    |
|--|---------------|---------------|
| <b>2019</b>                            |               |               |
| Pre-2007 .....                         |               |               |
| 2007 .....                             |               |               |
| 2008 .....                             |               |               |
| 2009 .....                             |               |               |
| 2010 .....                             |               |               |
| Pre-2011 .....                         | 3,598,823,880 | 3,502,569,770 |
| 2011 .....                             | 322,871,740   | 316,980,430   |
| 2012 .....                             | 316,501,070   | 311,353,673   |
| 2013 .....                             | 393,818,649   | 386,902,816   |
| 2014 .....                             | 503,467,671   | 496,057,650   |
| 2015 .....                             | 542,336,339   | 534,204,643   |
| 2016 .....                             | 721,327,254   | 699,626,476   |
| 2017 .....                             | 1,094,182,478 | 1,064,822,529 |
| 2018 .....                             | 566,930,238   | 558,582,739   |

Opening principal receivables represents principal receivables at the start of the first day of the performance period.

### Opening Total Receivables

| Year of<br>Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2014</b>                       |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                    | 3,675,752,246 | 3,607,094,517 | 3,541,741,857 | 3,477,961,036 | 3,488,586,103 | 3,481,628,436 | 3,472,124,839 | 3,443,446,822 | 3,435,381,507 | 3,407,953,746 | 3,375,604,235 | 3,394,138,477 |
| 2007 .....                        | 560,549,621   | 549,649,985   | 537,392,622   | 526,819,685   | 530,386,793   | 527,328,313   | 525,593,718   | 522,310,453   | 521,428,046   | 518,411,253   | 513,245,898   | 516,395,564   |
| 2008 .....                        | 572,268,252   | 563,341,905   | 552,439,423   | 540,649,409   | 542,686,180   | 543,037,418   | 542,347,353   | 538,476,363   | 538,420,226   | 533,754,912   | 528,168,584   | 530,564,224   |
| 2009 .....                        | 450,729,906   | 444,804,321   | 437,355,027   | 425,571,822   | 429,583,955   | 424,668,935   | 423,710,842   | 421,794,624   | 421,227,127   | 418,935,750   | 412,825,335   | 417,068,407   |
| 2010 .....                        | 449,927,486   | 443,984,815   | 436,483,032   | 425,909,398   | 430,693,333   | 424,329,670   | 425,350,845   | 423,297,557   | 424,633,379   | 422,733,853   | 415,456,647   | 418,946,160   |
| 2011 .....                        | 418,410,901   | 416,314,976   | 407,404,538   | 399,983,032   | 403,877,639   | 404,170,953   | 406,513,695   | 407,460,274   | 411,830,706   | 410,689,128   | 405,289,323   | 407,218,823   |
| 2012 .....                        | 470,150,668   | 435,566,104   | 403,851,347   | 376,108,196   | 365,464,295   | 379,318,875   | 377,212,613   | 377,434,292   | 381,893,347   | 381,828,337   | 391,732,193   | 395,422,475   |
| 2013 .....                        | 113,135,723   | 106,850,908   | 101,580,947   | 95,500,982    | 91,097,951    | 513,934,624   | 494,667,230   | 471,217,033   | 453,296,779   | 429,516,934   | 605,796,143   | 581,051,044   |
| 2014 .....                        |               |               |               |               |               | 94,498,393    | 94,363,529    | 93,232,093    | 92,403,157    | 90,430,691    | 480,882,000   | 476,207,276   |
| 2015 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2016 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>2015</b>                       |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                    | 3,424,497,016 | 3,338,774,855 | 3,319,590,073 | 3,277,473,649 | 3,284,477,600 | 3,270,543,362 | 3,260,461,536 | 3,221,613,531 | 3,259,913,555 | 3,203,216,936 | 3,167,091,092 | 3,196,968,177 |
| 2007 .....                        | 522,173,097   | 507,027,570   | 503,357,624   | 497,635,740   | 499,903,009   | 497,708,501   | 497,884,230   | 492,226,854   | 499,623,594   | 491,287,377   | 484,935,219   | 490,852,802   |
| 2008 .....                        | 537,318,339   | 525,925,668   | 521,983,998   | 515,341,893   | 517,003,777   | 516,504,846   | 515,900,109   | 511,262,483   | 517,661,972   | 509,039,966   | 503,903,833   | 508,246,028   |
| 2009 .....                        | 421,190,071   | 412,519,723   | 410,512,445   | 403,831,147   | 404,841,613   | 403,002,904   | 402,812,772   | 398,881,249   | 406,841,328   | 400,242,254   | 394,027,714   | 398,458,630   |
| 2010 .....                        | 424,276,204   | 413,608,421   | 411,963,827   | 406,324,221   | 407,751,564   | 405,747,857   | 407,869,202   | 403,932,605   | 413,478,596   | 406,425,063   | 398,906,363   | 403,453,158   |
| 2011 .....                        | 415,211,496   | 406,835,826   | 403,464,690   | 398,898,992   | 400,388,062   | 399,459,083   | 401,651,340   | 398,746,458   | 407,938,011   | 400,372,353   | 393,916,368   | 397,621,222   |
| 2012 .....                        | 403,418,100   | 399,657,772   | 398,631,521   | 395,843,010   | 398,652,415   | 406,301,395   | 409,561,036   | 407,490,914   | 415,609,447   | 409,171,763   | 406,963,926   | 410,208,861   |
| 2013 .....                        | 563,159,479   | 524,121,359   | 499,138,306   | 476,587,186   | 462,767,061   | 516,189,246   | 504,180,932   | 488,743,780   | 488,249,860   | 472,902,068   | 492,295,884   | 485,756,507   |
| 2014 .....                        | 472,463,601   | 456,120,470   | 443,093,043   | 425,679,890   | 411,481,592   | 812,273,059   | 786,543,635   | 756,254,316   | 741,450,182   | 708,376,349   | 876,617,157   | 849,212,996   |
| 2015 .....                        |               |               |               |               |               | 150,864,521   | 150,082,058   | 148,286,429   | 148,454,912   | 145,719,325   | 583,873,318   | 575,636,244   |
| 2016 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |

| Year of<br>Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2016</b>                       |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                    | 3,207,066,237 | 3,141,471,552 | 3,017,909,047 | 2,986,316,854 | 2,980,243,712 | 2,973,863,543 | 2,960,317,883 | 2,941,093,961 | 2,937,373,469 | 2,905,837,818 |               |               |
| 2007 .....                        | 496,081,540   | 483,684,804   | 463,907,192   | 459,816,433   | 459,530,033   | 459,767,037   | 459,207,997   | 456,633,308   | 458,238,168   | 455,274,686   |               |               |
| 2008 .....                        | 511,169,481   | 503,316,990   | 482,451,684   | 477,729,185   | 477,371,967   | 477,480,700   | 475,912,121   | 474,520,036   | 476,251,892   | 472,577,662   |               |               |
| 2009 .....                        | 402,183,173   | 395,671,291   | 380,190,868   | 376,838,880   | 375,874,590   | 376,403,159   | 376,501,036   | 375,248,611   | 375,788,737   | 372,479,416   |               |               |
| 2010 .....                        | 407,153,435   | 399,893,018   | 385,051,323   | 381,450,173   | 381,893,372   | 383,266,139   | 383,744,777   | 382,397,609   | 385,142,237   | 381,699,353   |               |               |
| Pre-2011 .....                    |               |               |               |               |               |               |               |               |               |               | 4,543,259,573 | 4,597,063,954 |
| 2011 .....                        | 401,535,604   | 394,268,279   | 380,714,331   | 377,423,613   | 378,149,602   | 379,046,830   | 380,168,858   | 380,872,719   | 386,581,294   | 383,412,663   | 378,369,957   | 382,906,379   |
| 2012 .....                        | 412,805,618   | 407,113,695   | 394,325,332   | 390,359,951   | 390,511,931   | 391,381,642   | 390,960,081   | 391,199,210   | 395,270,169   | 392,825,505   | 388,747,787   | 392,684,434   |
| 2013 .....                        | 482,239,366   | 471,327,030   | 476,647,620   | 472,081,691   | 471,105,579   | 470,224,436   | 470,104,290   | 469,981,326   | 477,297,917   | 476,891,467   | 477,388,454   | 481,851,621   |
| 2014 .....                        | 825,845,203   | 789,788,782   | 847,100,129   | 814,338,306   | 788,358,106   | 762,468,554   | 740,112,879   | 722,298,808   | 715,685,097   | 699,924,653   | 689,056,427   | 681,014,410   |
| 2015 .....                        | 565,850,789   | 546,806,526   | 1,310,668,151 | 1,274,765,301 | 1,243,854,886 | 1,210,411,268 | 1,175,395,311 | 1,140,577,991 | 1,112,055,339 | 1,070,768,721 | 1,043,438,248 | 1,013,412,406 |
| 2016 .....                        |               |               |               |               |               |               |               |               |               |               | 521,376,351   | 515,568,066   |

| Year of<br>Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>2017</b>                       |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 .....                    |               |               |               |               |               |               |               |               |               |               |               |               |
| 2007 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2008 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2009 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2010 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2011 .....                    | 4,574,562,607 | 4,473,797,358 | 4,441,578,550 | 4,363,700,404 | 4,394,392,786 | 4,370,408,771 | 4,340,600,096 | 4,331,684,490 | 4,313,048,369 | 4,280,580,310 | 4,190,767,624 | 4,232,718,047 |
| 2011 .....                        | 381,659,197   | 376,007,307   | 374,566,898   | 368,308,156   | 372,460,978   | 371,844,756   | 371,410,659   | 372,106,341   | 373,751,338   | 371,384,296   | 359,599,926   | 365,242,274   |
| 2012 .....                        | 390,848,745   | 385,685,326   | 383,366,614   | 377,481,512   | 380,117,452   | 378,337,456   | 377,753,375   | 377,282,612   | 377,150,169   | 372,963,783   | 361,842,934   | 364,570,721   |
| 2013 .....                        | 480,106,101   | 475,172,570   | 473,602,027   | 468,171,316   | 471,539,147   | 469,590,311   | 468,251,895   | 469,309,975   | 470,822,580   | 466,672,125   | 457,888,418   | 457,226,547   |
| 2014 .....                        | 668,247,696   | 648,670,545   | 635,379,073   | 618,416,607   | 617,295,568   | 608,584,094   | 602,238,952   | 601,019,641   | 601,491,012   | 592,525,159   | 581,980,078   | 578,334,366   |
| 2015 .....                        | 980,348,634   | 941,793,163   | 914,655,521   | 880,728,075   | 866,539,441   | 838,207,505   | 814,203,456   | 796,433,218   | 780,744,850   | 755,332,939   | 728,729,263   | 705,820,958   |
| 2016 .....                        | 504,170,246   | 487,447,004   | 474,940,563   | 458,056,438   | 450,444,291   | 439,275,602   | 429,388,619   | 421,976,383   | 416,356,285   | 404,338,508   | 832,834,183   | 810,596,194   |
| 2017 .....                        |               |               |               |               |               |               |               |               |               |               | 586,434,972   | 582,524,967   |



| Year of<br>Account<br>Origination | Jan           | Feb           | Mar           | Apr           | May           | Jun           | Jul           | Aug           | Sep           | Oct           | Nov           | Dec           |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                   | 2018          |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2007 ....                     |               |               |               |               |               |               |               |               |               |               |               |               |
| 2007 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2008 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2009 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| 2010 .....                        |               |               |               |               |               |               |               |               |               |               |               |               |
| Pre-2011 ....                     | 4,226,178,032 | 4,145,407,719 | 4,116,124,996 | 4,046,892,644 | 4,042,174,866 | 4,035,852,082 | 4,038,209,068 | 3,989,990,470 | 3,970,229,342 | 3,960,778,012 | 3,873,891,389 | 3,846,859,922 |
| 2011 .....                        | 364,436,792   | 360,478,395   | 357,924,909   | 351,916,692   | 352,213,866   | 351,900,228   | 354,960,039   | 352,878,945   | 352,525,636   | 351,706,254   | 344,662,556   | 341,350,542   |
| 2012 .....                        | 363,433,745   | 358,363,433   | 354,737,235   | 348,347,699   | 347,850,075   | 347,464,161   | 348,951,893   | 346,252,960   | 345,906,701   | 345,713,384   | 339,122,872   | 335,071,160   |
| 2013 .....                        | 455,727,005   | 449,804,898   | 445,290,894   | 435,710,800   | 434,222,182   | 435,811,888   | 438,342,741   | 435,975,048   | 435,311,013   | 432,973,673   | 424,071,217   | 417,045,466   |
| 2014 .....                        | 575,075,326   | 569,432,998   | 564,108,182   | 552,092,261   | 550,536,193   | 554,698,159   | 557,999,865   | 554,904,045   | 556,915,948   | 555,086,434   | 544,839,060   | 532,394,911   |
| 2015 .....                        | 692,252,506   | 672,829,356   | 655,601,398   | 633,218,290   | 622,027,432   | 619,464,319   | 616,923,101   | 607,276,072   | 605,148,604   | 600,884,864   | 588,871,709   | 573,051,869   |
| 2016 .....                        | 791,956,469   | 765,049,675   | 741,760,340   | 708,897,646   | 685,440,249   | 860,199,626   | 842,503,867   | 815,607,665   | 796,741,108   | 776,142,961   | 785,501,060   | 757,487,115   |
| 2017 .....                        | 576,673,279   | 565,699,610   | 555,570,574   | 539,828,425   | 530,419,865   | 1,098,836,746 | 1,089,951,844 | 1,072,142,399 | 1,057,504,039 | 1,039,772,056 | 1,145,420,652 | 1,122,960,744 |
| 2018 .....                        |               |               |               |               |               |               |               |               |               |               | 575,781,516   | 573,119,634   |

| Year of<br>Account<br>Origination | Jan           | Feb           |
|-----------------------------------|---------------|---------------|
|                                   | 2019          |               |
| Pre-2007 ....                     |               |               |
| 2007 .....                        |               |               |
| 2008 .....                        |               |               |
| 2009 .....                        |               |               |
| 2010 .....                        |               |               |
| Pre-2011 ....                     | 3,803,248,264 | 3,705,321,292 |
| 2011 .....                        | 337,639,750   | 331,674,540   |
| 2012 .....                        | 330,581,290   | 325,385,941   |
| 2013 .....                        | 410,374,390   | 403,394,329   |
| 2014 .....                        | 522,842,665   | 515,442,351   |
| 2015 .....                        | 560,842,137   | 552,881,246   |
| 2016 .....                        | 738,048,442   | 716,672,672   |
| 2017 .....                        | 1,102,468,703 | 1,073,380,997 |
| 2018 .....                        | 568,554,869   | 560,334,077   |

Opening total receivables represents principal and Finance Charge Receivables at the start of the first day of the performance period.

**DISTRIBUTION**

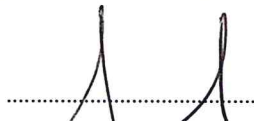
**Series 2019-1 A2**

|              | <b>Class A 144A Note</b>                  | <b>Class A Reg S Note</b>                 |
|--------------|---|---|
| ISIN:        | XS2022173038                              | XS2022169788                              |
| Common Code: | 202217303                                 | 202216978                                 |
| CUSIP:       | N/A                                       | N/A                                       |
| FISN:        | PENARTH<br>MASTER/VAREMTN<br>20240700 RES | PENARTH<br>MASTER/VAREMTN<br>20240700 RES |
| CFI code:    | DTVXFR                                    | DTVXFR                                    |

## **LISTING APPLICATION**

This document comprises the Final Terms required to list the issue of notes described herein pursuant to the Programme of the Issuer.

Signed on behalf of the Issuer:

By:  ..... *duly authorised*

**PENARTH MASTER ISSUER PLC**  
Per pro Intertrust Directors 1 Limited  
as Director

## GENERAL INFORMATION

The admission of the Programme to listing on the Official List of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange took effect on 13 June 2019. The listing of the notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). This Note Series is intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the Regulated Market of the London Stock Exchange will be so admitted to listing and trading upon submission to the UK Listing Authority and the Regulated Market of the London Stock Exchange of these Final Terms and any other information required by the UK Listing Authority and the Regulated Market of the London Stock Exchange, subject in each case to the issue of the relevant notes. Prior to official listing, dealings will be permitted by the Regulated Market of the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

However, notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the Regulated Market of the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealers or Joint Lead Managers may agree.

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