



**Gracechurch Card Funding Series**  
**Summary Reporting**  
 For the month ended 31 December 2009

|                                |               |
|--------------------------------|---------------|
| Outstanding Trust Balance      | 8,114,851,897 |
| Total Outstanding Note Balance | 5,299,207,074 |

|                                        | GCF10           | GCN06A          | GCPF 2008-1      | GCPF 2008-2      |
|----------------------------------------|-----------------|-----------------|------------------|------------------|
| Outstanding Note Balance               | 1,273,702,000   | 25,505,074      | 2,000,000,000    | 2,000,000,000    |
| Controlled Accumulation/Deposit Amount | 318,425,500     | 6,376,268       | N/A              | N/A              |
| Maturity Date                          | 15 October 2010 | 15 October 2010 | 15 December 2011 | 15 December 2011 |
| Portfolio Yield                        | 16.91%          | 16.91%          | 16.91%           | 16.91%           |
| Expense Rate                           | 1.53%           | 4.02%           | 1.87%            | 1.87%            |
| Charge-Offs                            | 5.91%           | 5.91%           | 5.91%            | 5.91%            |
| Excess Spread Current                  | 9.47%           | 6.98%           | 9.13%            | 9.13%            |
| Excess Spread 3-Month Ave              | 8.77%           | 6.26%           | 8.43%            | 8.43%            |
| Delinquencies 30-59                    | 1.38%           | 1.38%           | 1.38%            | 1.38%            |
| Delinquencies 60-89                    | 0.94%           | 0.94%           | 0.94%            | 0.94%            |
| Delinquencies 90+                      | 1.72%           | 1.72%           | 1.72%            | 1.72%            |
| Payment Rate                           | 16.64%          | 16.64%          | 16.64%           | 16.64%           |
| Seller's Interest                      | 34.70%          | 34.70%          | 34.70%           | 34.70%           |

|                                       |       |       |
|---------------------------------------|-------|-------|
| Initial 3 Month Ave Spread Trapping % | 4.50% | 3.30% |
|---------------------------------------|-------|-------|

|                              |   |   |
|------------------------------|---|---|
| Spread Account Target Amount | - | - |
| Spread Account Balance       | - | - |

The controlled accumulation/deposit period for GCF10 and GCN06A commenced in October 2009 as confirmed with Moody's (Moody's Rating Confirmation published on 10th of July 2009).