



Gracechurch Card Funding Series

Summary Reporting

For the month ended 31 January 2009

Outstanding Trust Balance	8,028,015,540
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
Maturity Date	15 October 2010	15 October 2010	15 December 2011	15 December 2011
Portfolio Yield	16.13%	16.13%	27.81%	27.81%
Expense Rate	3.43%	6.03%	9.11%	9.11%
Charge-Offs	5.29%	5.29%	9.95%	9.95%
Excess Spread Current	7.41%	4.81%	8.75%	8.75%
Excess Spread 3-Month Ave	6.03%	5.58%	8.75%	8.75%
Delinquencies 30-59	1.62%	1.62%	1.62%	1.62%
Delinquencies 60-89	1.01%	1.01%	1.01%	1.01%
Delinquencies 90+	1.66%	1.66%	1.66%	1.66%
Payment Rate	16.53%	16.53%	26.94%	26.94%
Seller's Interest	33.99%	33.99%	33.99%	33.99%

Initial 3 Month Ave Spread Trapping %	4.50%	3.30%
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Spread Account Target Amount	-	-
Spread Account Balance	-	-