



**Gracechurch Card Funding Series**

**Summary Reporting**

For the month ended 31 December 2010

Outstanding Trust Balance	8,236,791,158
Total Outstanding Note Balance	4,370,640,010

	GCPF 2008-1	GCPF 2008-2	GCPF 2010-1
Outstanding Note Balance	2,000,000,000	2,000,000,000	370,640,010
Controlled Accumulation/Deposit Amount	166,666,667	166,666,667	N/A
Maturity Date	15 December 2011	15 December 2011	15 November 2012
Portfolio Yield	14.58%	14.58%	19.34%
Expense Rate	2.05%	2.05%	3.45%
Charge-Offs	6.07%	6.07%	7.04%
Excess Spread Current	6.46%	6.46%	8.85%
Excess Spread 3-Month Ave	7.57%	7.57%	8.85%
Delinquencies 30-59	0.99%	0.99%	0.99%
Delinquencies 60-89	0.76%	0.76%	0.76%
Delinquencies 90+	1.57%	1.57%	1.57%
Payment Rate	15.81%	15.81%	21.25%
Seller's Interest	46.94%	46.94%	46.94%

**Note 1:**

The reduction in Portfolio Yield of 208bp between the November and December investor reports - for the GCPF 2008-1 and 2008-2 trades - has largely been caused by an alteration in the payment collection hierarchy, as well as a small drop in Trust collections because of seasonality and one fewer collection day.

The alteration in the payment collection hierarchy was implemented by Barclaycard in late 2010 to comply with the changes to the retail banking industry's Lending Code which requires that credit card payments should first be allocated against the debt that is accruing the highest interest rate. In summary, this means that Barclaycard has to allocate collections received on the credit card receivables to the cash advance principal balances first before allocating them to purchase related finance charges. Barclays anticipates that Portfolio Yield will return to more typical levels (based on historical trends) later this year.