



Gracechurch Card Funding Series

Summary Reporting

For the month ended 31 May 2010

| | |
|--------------------------------|---------------|
| Outstanding Trust Balance | 8,392,900,759 |
| 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 | 849,134,667 | 17,003,383 | N/A | N/A |
| Maturity Date | 15 October 2010 | 15 October 2010 | 15 December 2011 | 15 December 2011 |
| Portfolio Yield | 15.72% | 15.72% | 15.72% | 15.72% |
| Expense Rate | 1.57% | 3.83% | 1.85% | 1.85% |
| Charge-Offs | 5.53% | 5.53% | 5.53% | 5.53% |
| Excess Spread Current | 8.62% | 6.36% | 8.34% | 8.34% |
| Excess Spread 3-Month Ave | 8.76% | 6.32% | 8.45% | 8.45% |
| Delinquencies 30-59 | 1.31% | 1.31% | 1.31% | 1.31% |
| Delinquencies 60-89 | 0.87% | 0.87% | 0.87% | 0.87% |
| Delinquencies 90+ | 1.63% | 1.63% | 1.63% | 1.63% |
| Payment Rate | 16.18% | 16.18% | 16.18% | 16.18% |
| Seller's Interest | 36.86% | 36.86% | 36.86% | 36.86% |

| | | |
|---------------------------------------|-------|-------|
| 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).