



Gracechurch Card Funding Series
Summary Reporting
 For the month ended 30 April 2011

| | |
|--------------------------------|---------------|
| Outstanding Trust Balance | 8,333,946,872 |
| Total Outstanding Note Balance | 6,047,694,329 |

| | GCPF 2008-1 | GCPF 2008-2 | GCPF 2010-1 | GCPF 2011-1 | GCPF 2011-2 | GCPF 2011-3 |
|--|------------------|------------------|------------------|-----------------|-----------------|---------------|
| Outstanding Note Balance | 2,000,000,000 | 2,000,000,000 | 370,640,010 | 919,581,415 | 376,193,095 | 381,279,809 |
| Controlled Accumulation/Deposit Amount | 833,333,333 | 833,333,333 | N/A | N/A | N/A | N/A |
| Maturity Date | 15 December 2011 | 15 December 2011 | 15 November 2012 | 15 January 2016 | 15 January 2014 | 15 April 2014 |
| Portfolio Yield | 14.31% | 14.31% | 14.31% | 14.31% | 14.31% | 14.31% |
| Expense Rate | 1.98% | 1.97% | 2.26% | 2.77% | 2.78% | 2.78% |
| Charge-Offs | 5.34% | 5.34% | 5.34% | 5.34% | 5.34% | 5.34% |
| Excess Spread Current | 6.99% | 7.00% | 6.71% | 6.20% | 6.19% | 6.19% |
| Excess Spread 3-Month Ave | 8.15% | 8.16% | 7.88% | 10.23% | 10.25% | 10.25% |
| Delinquencies 30-59 | 0.93% | 0.93% | 0.93% | 0.93% | 0.93% | 0.93% |
| Delinquencies 60-89 | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% |
| Delinquencies 90+ | 1.26% | 1.26% | 1.26% | 1.26% | 1.26% | 1.26% |
| Payment Rate | 13.99% | 13.99% | 13.99% | 13.99% | 13.99% | 13.99% |
| Seller's Interest | 47.43% | 47.43% | 47.43% | 47.43% | 47.43% | 47.43% |

Note 1: Portfolio Yield and Payment Rate was subdued in April due to an unusually low number of collections days (18 in April compared to 23 in March) - due to public holidays in the UK - rather than a deterioration in the performance of the underlying assets.

Note 2: GCPF 2011-3 notes were issued on 21 April 2011 and will be included in the May reporting period.