

Gracechurch Card Programme Funding PLC

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Reporting Date	15 September 2011
Reporting Period Start	1 August 2011
Reporting Period End	31 August 2011
Accrual Period	1 August 2011 to 31 August 2011
Next Payment Date	15 September 2011

Outstanding Trust Balance	8,518,071.967
Total Outstanding Note Balance	6,047,694.329

Gracechurch Trust Performance Metrics

	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	1,500,000,000	1,500,000,000	N/A	N/A	N/A	N/A
Portfolio Yield	18.13%	18.13%	18.13%	18.13%	18.13%	18.13%
Portfolio Yield 3-Month Ave	17.09%	17.09%	17.09%	17.09%	17.09%	17.09%
Expense Rate	2.00%	2.00%	2.28%	2.80%	2.79%	2.51%
Charge-Offs	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
Charge-Off 3-Month Ave	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
Excess Spread Current	11.19%	11.19%	10.91%	10.39%	10.40%	10.68%
Excess Spread 3-Month Ave	10.49%	10.49%	10.22%	9.70%	9.71%	9.99%
Delinquencies 30-59	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%
Delinquencies 60-89	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
Delinquencies 90+	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Payment Rate	17.83%	17.83%	17.83%	17.83%	17.83%	17.83%
Payment Rate 3-Month Ave	16.87%	16.87%	16.87%	16.87%	16.87%	16.87%
Principal Payment Rate	16.38%	16.38%	16.38%	16.38%	16.38%	16.38%
Principal Payment Rate 3-Month Ave	15.50%	15.50%	15.50%	15.50%	15.50%	15.50%
Seller's Interest	64.22%	64.22%	64.22%	64.22%	64.22%	64.22%
Investor Interest	35.78%	35.78%	35.78%	35.78%	35.78%	35.78%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£8,518,071.967	
Aggregate principal balance - end of period	£8,554,590.971	
Aggregate number of accounts (30 June 2011)	7,409,366	Unaudited updated quarterly
Collections during the period:-		
Principal (E/%)	£1,446,248,340	16.38%
Yield (E/%)	£128,672,817	18.13%
Charge-offs during the period:		
Gross charge-offs (E/%)	£35,080,544	4.94%
Net charge-offs (incl. recoveries) (E/%)	£29,257,534	4.12%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	

Trust Bank Account Information

	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£115,834,136	£1,575,076,613	(£1,562,082,476)	£128,828,273
Acquisition Account	£136,977,470	£1,446,248,340	(£1,429,851,173)	£153,374,637
Cash Reserve Account	£0	£0	£0	£0
Re-investment Account	£0	£0	£0	£0
Principal Funding Account	£2,666,666,667	£333,333,333	£0	£3,000,000,000

Unaudited Stratification Tables as at 30 June 2011 (please note that information is produced on a quarterly basis only)

Arrears	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
30 to 59 days	27,858	35.64%	£80,726,983	33.29%
60 to 89 days	16,983	21.73%	£52,220,425	21.54%
90 to 119 days	12,599	16.12%	£39,594,285	16.33%
120 to 149 days	11,420	14.61%	£38,772,299	15.99%
150 to 179 days	9,301	11.90%	£31,159,107	12.85%
180 days or more	0	0.00%	£0	0.00%
Total	78,161	100.00%	£242,473,098	100.00%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	635,980	8.58%	(£19,737,614)	(0.21%)
Nil Balance	2,316,260	31.26%	£0	0.00%
£0.01 to £5,000.00	3,873,976	52.28%	£4,805,173,705	51.22%
£5,000.01 to £10,000.00	477,247	6.44%	£3,320,434,468	35.40%
£10,000.01 to £15,000.00	97,928	1.32%	£1,131,819,044	12.07%
£15,000.01 to £20,000.00	6,725	0.09%	£10,486,345	1.18%
£20,000.01 to £25,000.00	899	0.01%	£20,039,111	0.21%
£25,000.01 and over	351	0.00%	£12,658,524	0.13%
Total	7,409,366	100.00%	£9,380,873,583	100.00%

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 Months	238,833	3.22%	£474,690,425	5.06%
3 to 6 months	202,330	2.73%	£526,000,640	5.61%
6 to 9 months	141,683	1.91%	£291,620,684	3.11%
9 to 12 months	133,736	1.80%	£225,404,799	2.40%
12 to 15 months	113,152	1.53%	£148,470,213	1.58%
15 to 18 months	80,707	1.09%	£95,133,823	1.01%
18 to 21 months	62,957	0.85%	£70,318,520	0.75%
21 to 24 months	88,916	1.20%	£109,532,983	1.17%
2 to 3 years	432,009	5.83%	£480,600,314	5.12%
3 to 4 years	473,494	6.39%	£518,614,670	5.53%
4 to 5 years	265,093	3.58%	£294,089,739	3.13%
5 to 10 years	1,566,327	21.14%	£1,784,598,120	19.02%
Over 10 years	3,610,129	48.72%	£4,361,798,653	46.50%
Total	7,409,366	100.00%	£9,380,873,583	100.00%

Supplementary Information

	GCPF 2008-1	GCPF 2008-2	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3
Issue Date	12 December 2008	12 December 2008	23 November 2010	07 February 2011	07 February 2011	21 April 2011
Scheduled Maturity Date	15 December 2011	15 December 2011	15 November 2012	15 January 2016	15 January 2016	15 April 2014
Legal Final Maturity Date	15 December 2013	15 December 2013	15 November 2014	15 January 2018	15 January 2016	15 April 2016
Bond Structure	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE	LSE
Note Balance:-						
Class A	£1,702,000,000	£1,702,000,000	\$500,000,000	€430,000,000	€375,000,000	€225,000,000
Class A1				€415,000,000		€125,000,000
Class A2						
Class D	£298,000,000	£298,000,000	£55,600,000	£138,000,000	£56,500,000	£57,200,000
Applicable Exchange Rates (CCY / GBP):-						
USD	n/a	n/a	£1.587	n/a	n/a	n/a
EUR	n/a	n/a	n/a	£1.173	£1.173	£1.130
Credit Ratings (Original):-						
Class A	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Class A1				AAA/Aaa		AAA/Aaa
Class A2				AAA/Aaa		AAA/Aaa
Class D	NR	NR	NR	NR	NR	NR
Credit Ratings (Current):-						
Class A	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Class A1				AAA/Aaa		AAA/Aaa
Class A2				AAA/Aaa		AAA/Aaa
Class D	NR	NR	NR	NR	NR	NR
Bond Coupon:-						
Class A	1-m GBP LIBOR + 50bp	1-m GBP LIBOR + 50bp	1-m USD LIBOR + 60bp	1-m EURIBOR + 95bp	1-m EURIBOR + 85bp	1-m EURIBOR + 75bp
Class A1				1-m GBP LIBOR + 110bp		1-m GBP LIBOR + 85bp
Class A2						
Class D	1-m GBP LIBOR + 100bp	1-m GBP LIBOR + 100bp	1-m GBP LIBOR + 120bp	1-m GBP LIBOR + 200bp	1-m GBP LIBOR + 150bp	1-m GBP LIBOR + 160bp

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Supplementary Information - continued						
	GCPF 2008-1	GCPF 2008-2	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3
Identifiers:-						
Class A	XS0403522955	XS0403522526	US38406EAA73 XS0513644814	XS0588037233 XS0588037662	XS0590160163	XS0619180606 XS0619181596
Class A1						
Class A2						
Class D	XS0403522955	XS0403522526	XS0513642792	XS0588037746	XS0590160247	XS0619182487
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	14.90%	14.90%	15.00%	15.01%	15.02%	15.00%
Counterparties:-	AA- (Standard & Poors); Aa3 (Moody's) & AA- (Fitch) - Long-term ratings					
Barclays Bank Plc (Servicer, Cash Manager, Bank Account Provider & Swap Provider)	A-1+ (Standard & Poors); P-1 (Moody's) & F1+ (Fitch) - Short-term ratings					
Gracechurch Receivables Trustee Ltd	No Rating					
Barclaycard Funding Plc (Investor Beneficiary)	No Rating					
Bank of New York Mellon (Note Trustees)	AA (Standard & Poors); Aaa (Moody's) & AA- (Fitch) - Long-term ratings					
Swap Terms:-						
Counterparty	n/a	n/a	Barclays Bank Plc	Barclays Bank Plc	Barclays Bank Plc	Barclays Bank Plc
Notional - GBP Pay			(£315,040,010)	(£366,581,415)	(£319,693,095)	(£199,079,809)
Notional - CCY Receive			\$500,000,000	€430,000,000	€375,000,000	€225,000,000
Applicable rates:						
Exchange Rate			As above	As above	As above	As above
Payments:-						
GBP Pay			(£381,033)	(£636,093)	(£532,603)	(£285,166)
CCY Receive			\$347,553	€857,934	€715,906	€410,169
Collateral Postings			£0	£0	£0	£0
Spread Trapping Trigger Levels	n/a	n/a	n/a	n/a	n/a	n/a

Definitions	
Portfolio Yield For any monthly period: $\frac{A+B+C+D+E+F}{H} \times 12$	where: A = the finance charge collections allocable to the relevant series; B = The amount, if any, with respect to annual fees allocable to the relevant series; C = the Acquired Interchange allocable to the relevant series; D = the Principal Funding Investment Proceeds up to the Covered Amount; E = the reserve draw amount (as defined in the series supplement); F = the amount, if any, to be withdrawn from the Re-investment Account that is included in Available Funds; and H = the investor interest.
Charge-Off Rate For any Transfer Date: $\frac{G}{H} \times 12$	where: G = the Investor Default Amount; and H = the investor interest.
Expense Rate For any Transfer Date: $\frac{A+B+C}{D} \times 12$	where: A = the sum of the Class A Monthly Required Expense Amount, the Class B Monthly Required Expense Amount, the Class C Monthly Required Expense Amount and the Class D Monthly Required Expense Amount; B = the Investor Servicing Fee; C = the Investor Trust Cash Management Fee; and D = the debt amount.
Payment Rate For any Transfer Date: $\frac{A+B+C+D}{E}$	where: A = the finance charge collections allocable to the relevant series; B = The amount, if any, with respect to annual fees allocable to the relevant series; C = the Acquired Interchange allocable to the relevant series; D = the Principal collections allocable to the relevant series; and E = the average gross eligible receivables balance.
Principal Payment Rate For any Transfer Date: $\frac{D}{E}$	where: D = the Principal collections allocable to the relevant series; and E = the average gross eligible receivables balance.
Arrears	An account is contractually delinquent or in arrears if the minimum payment is not received by the due date indicated on the customer's statement. An account does not actually become delinquent until a new customer statement is sent following a missed payment on the account.
Defaulted Account	A "Defaulted Account" is a Designated Account where the receivables have been charged off by the servicer as uncollectible in line with the credit and charge card guidelines or the usual servicing procedures of the servicer for similar credit and charge card accounts.
Default Account Policy	A Designated Account is designated as a Defaulted Account when: - the account has been in Arrears for greater than 180 days; or - upon receipt of the required documentation in the case of bankruptcy; or - 90 days after notification has been received of a deceased cardholder.

Contact Details

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Weblinks

Investor Relations Website: <http://group.barclays.com/Investor-Relations/Debt-Investors/Secured-Funding/Credit-cards/Gracechurch-Card-Funding>

Transaction Documents: <https://ww9.irooms.net/BarclaysBoEdatohosting>