

Gracechurch Card Programme Funding PLC

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Reporting Date	17 Jan 2012
Reporting Period Start	1 Dec 2011
Reporting Period End	31 Dec 2011
Accrual Period	1 Dec 2011 to 31 Dec 2011
Next Payment Date	17 Jan 2012

Outstanding Trust Balance	9,507,479,798
Total Outstanding Note Balance	3,935,141,177

Gracechurch Trust Performance Metrics

	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5
Outstanding Note Balance	370,640,010	919,581,415	376,193,095	381,279,809	1,134,119,000	753,327,848
Controlled Accumulation/Deposit Amount	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	18.30%	18.30%	18.30%	18.30%	18.30%	18.30%
Portfolio Yield 3-Month Ave	16.86%	16.86%	16.86%	16.86%	18.41%	21.81%
Expense Rate	2.49%	3.06%	3.05%	2.74%	3.09%	2.28%
Charge-Offs	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Charge-Off 3-Month Ave	3.87%	3.87%	3.87%	3.87%	3.89%	4.65%
Excess Spread Current	12.06%	11.49%	11.50%	11.81%	11.46%	12.27%
Excess Spread 3-Month Ave	10.64%	10.12%	10.13%	10.42%	11.20%	14.00%
Delinquencies 30-59	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Delinquencies 60-89	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
Delinquencies 90+	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
Payment Rate	17.34%	17.34%	17.34%	17.34%	17.34%	17.34%
Payment Rate 3-Month Ave	16.29%	16.29%	16.29%	16.29%	16.82%	20.35%
Principal Payment Rate	15.86%	15.86%	15.86%	15.86%	15.86%	15.86%
Principal Payment Rate 3-Month Ave	14.93%	14.93%	14.93%	14.93%	15.34%	18.59%
Seller's Interest	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%
Investor Interest	41.39%	41.39%	41.39%	41.39%	41.39%	41.39%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£9,507,479,798	
Aggregate principal balance - end of period	£9,492,230,812	
Aggregate number of accounts (30 September 2011)	7,667,137	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£1,559,960,670	15.86%
Yield (£/%)	£144,984,202	18.30%
Charge-offs during the period:		
Gross charge-offs (£/%)	£29,672,761	3.75%
Net charge-offs (incl. recoveries) (£/%)	(£1,282,453)	-0.16%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£1,575,200	

Trust Bank Account Information

	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£131,721,956	£1,704,944,872	(£1,691,682,626)	£144,984,202
Acquisition Account	£95,496,694	£1,559,960,670	(£1,558,568,206)	£96,889,157
Cash Reserve Account	£0	£0	£0	£0
Yield Reserve Account	£0	£0	£0	£0
Principal Funding Account	£0	£0	£0	£0
Trustee Re-investment Account	£1,575,200	£0	£0	£1,575,200

Unaudited Stratification Tables as at 30 September 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	26,884	35.92%	£77,417,270	33.40%
60 to 89 days	16,764	22.40%	£51,708,307	22.31%
90 to 119 days	11,667	15.59%	£37,193,342	16.05%
120 to 149 days	10,525	14.06%	£34,768,023	15.00%
150 to 179 days	8,955	11.97%	£30,516,627	13.17%
180 days or more	44	0.06%	£183,887	0.08%
Total	74,839	100.00%	£231,787,456	100.00%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	639,754	8.34%	(£19,481,613)	(0.20%)
Nil Balance	2,496,824	32.57%	£0	0.00%
£0.01 to £5,000.00	3,916,482	51.08%	£4,949,876,264	50.61%
£5,000.01 to £10,000.00	500,602	6.53%	£3,486,047,662	35.64%
£10,000.01 to £15,000.00	105,153	1.37%	£1,215,646,067	12.43%
£15,000.01 to £20,000.00	7,135	0.09%	£117,429,083	1.20%
£20,000.01 to £25,000.00	829	0.01%	£18,586,952	0.19%
£25,000.01 and over	358	0.00%	£13,088,563	0.13%
Total	7,667,137	100.00%	£9,781,192,978	100.00%

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 Months	267,242	3.49%	£548,229,055	5.60%
3 to 6 months	188,170	2.45%	£415,861,533	4.25%
6 to 9 months	201,942	2.63%	£496,844,341	5.08%
9 to 12 months	143,240	1.87%	£261,990,709	2.68%
12 to 15 months	134,148	1.75%	£185,503,251	1.90%
15 to 18 months	114,155	1.49%	£125,485,403	1.28%
18 to 21 months	81,343	1.06%	£89,214,709	0.91%
21 to 24 months	64,875	0.85%	£71,077,347	0.73%
2 to 3 years	386,506	5.04%	£448,403,607	4.58%
3 to 4 years	506,297	6.60%	£556,431,944	5.69%
4 to 5 years	305,880	3.99%	£343,109,518	3.51%
5 to 10 years	1,619,308	21.12%	£1,795,372,402	18.36%
Over 10 years	3,654,031	47.66%	£4,443,669,159	45.43%
Total	7,667,137	100.00%	£9,781,192,978	100.00%

Supplementary Information

	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5
Issue Date	23 November 2010	07 February 2011	07 February 2011	21 April 2011	29 September 2011	17 October 2011
Scheduled Maturity Date	15 November 2012	15 January 2016	15 January 2016	15 April 2014	15 September 2014	15 April 2013
Legal Final Maturity Date	15 November 2014	15 January 2018	15 January 2016	15 April 2016	15 September 2016	15 April 2015
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	\$500,000,000		€375,000,000		€1,100,000,000	\$1,000,000,000
Class A1		€430,000,000		€225,000,000		
Class A2		€415,000,000		€125,000,000		
Class D	€55,600,000	€138,000,000	€56,500,000	€57,200,000	€170,200,000	€113,000,000
Applicable Exchange Rates (CCY / GBP):-						
USD	£1.587	n/a	n/a	n/a	n/a	£1.562
EUR	n/a	£1.173	£1.173	£1.130	£1.141	n/a
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 USD LIBOR + 60bp		1-m EURIBOR + 85bp		1-m EURIBOR + 75bp	1-m USD LIBOR + 55bp
Class A1		1-m EURIBOR + 95bp		1-m EURIBOR + 75bp		
Class A2		1-m GBP LIBOR + 110bp		1-m GBP LIBOR + 85bp		
Class D	1-m GBP LIBOR + 120bp	1-m GBP LIBOR + 200bp	1-m GBP LIBOR + 150bp	1-m GBP LIBOR + 160bp	1-m GBP LIBOR + 150bp	1-m GBP LIBOR + 110bp



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Supplementary Information - continued						
	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5
Identifiers:-						
Class A	US38406EAA73		XS0590160163		XS0681023163	XS0690845085
Class A1	XS0513644814			XS0619180606	XS0681020144	US38406EAB56
Class A2		XS0588037233 XS0588037662		XS0619181596		
Class D	XS0513642792	XS0588037746	XS0590160247	XS0619182487	XS0680308466	XS0690846133
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	15.00%	15.01%	15.02%	15.00%	15.01%	15.00%
Counterparties:-	A+ (Standard & Poors); Aa3 (Moody's) & A (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) & A (Fitch) - Long-term ratings					
	A-1+ (Standard & Poors); P1 (Moody's) & F1+ (Fitch) - Short-term ratings					
Swap Terms:-						
Counterparty	Barclays Bank Plc	Barclays Bank Plc	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)	(£963,919,000)	(£640,327,848)
Notional - CCY Receive	500,000,000	430,000,000	\$375,000,000	€225,000,000	€1,100,000,000	€1,000,000,000
Applicable rates:						
Exchange Rate	As above	As above	As above	As above	As above	As above
Payments:-						
GBP Pay	(£437,802)	(£714,582)	(£599,626)	(£323,903)	(£1,852,837)	(£762,481)
CCY Receive	402,554	826,173	\$686,125	€391,050	€1,911,800	€759,275
Collateral Postings	£0	£0	£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 Transfer Date: $\frac{A+B+C+D+E+F}{H} \times 12$	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://live.irooms.net/Site/Security/Login.aspx?ReturnUrl=%2fSite%2fDashboards%2fAnchor.aspx>