



Gracechurch Card Funding Series

Summary Reporting

For the month ended 28 February 2011

| | |
|--------------------------------|---------------|
| Outstanding Trust Balance | 8,367,926,150 |
| Total Outstanding Note Balance | 5,666,414,520 |

| | GCPF 2008-1 | GCPF 2008-2 | GCPF 2010-1 | GCPF 2011-1 | GCPF 2011-2 |
|--|------------------|------------------|------------------|-----------------|-----------------|
| Outstanding Note Balance | 2,000,000,000 | 2,000,000,000 | 370,640,010 | 919,581,415 | 376,193,095 |
| Controlled Accumulation/Deposit Amount | 500,000,000 | 500,000,000 | N/A | N/A | N/A |
| Maturity Date | 15 December 2011 | 15 December 2011 | 15 November 2012 | 15 January 2016 | 15 January 2014 |
| Portfolio Yield | 15.16% | 15.16% | 15.16% | | |
| Expense Rate | 1.85% | 1.85% | 2.10% | | |
| Charge-Offs | 4.53% | 4.53% | 4.53% | | |
| Excess Spread Current | 8.78% | 8.78% | 8.53% | | |
| Excess Spread 3-Month Ave | 7.47% | 7.47% | 8.09% | | |
| Delinquencies 30-59 | 0.99% | 0.99% | 0.99% | | |
| Delinquencies 60-89 | 0.66% | 0.66% | 0.66% | | |
| Delinquencies 90+ | 1.52% | 1.52% | 1.52% | | |
| Payment Rate | 16.21% | 16.21% | 16.21% | | |
| Seller's Interest | 32.28% | 32.28% | 32.28% | | |

Note 1: GCPF 2011-1 & 2011-2 were issued on 7 February 2011, and will be included in the March reporting period.