



**Gracechurch Card Funding Series**  
**Summary Reporting**  
 For the month ended 31 January 2011

Outstanding Trust Balance	8,419,585,983
Total Outstanding Note Balance	4,370,640,010

	GCPF 2008-1	GCPF 2008-2	GCPF 2010-1
Outstanding Note Balance	2,000,000,000	2,000,000,000	370,640,010
Controlled Accumulation/Deposit Amount	333,333,333	333,333,333	N/A
Maturity Date	15 December 2011	15 December 2011	15 November 2012
Portfolio Yield	14.89%	14.89%	14.89%
Expense Rate	1.83%	1.83%	2.09%
Charge-Offs	5.90%	5.90%	5.90%
Excess Spread Current	7.16%	7.16%	6.90%
Excess Spread 3-Month Ave	7.51%	7.51%	7.88%
Delinquencies 30-59	0.95%	0.95%	0.95%
Delinquencies 60-89	0.67%	0.67%	0.67%
Delinquencies 90+	1.58%	1.58%	1.58%
Payment Rate	16.77%	16.77%	16.77%
Seller's Interest	48.09%	48.09%	48.09%

Further to the note in the December investor report regarding the impact of altering the payment collection hierarchy (in order to comply with the changes to the retail banking industry's Lending Code), please note the following. Between the January and December reports there has been an improvement of 31bp in the portfolio yield and 96bp in the Payment Rate. This improvement occurred despite there being one fewer collection day in January than December