

Gracechurch Card Programme Funding PLC

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Reporting Date	15 July 2011
Reporting Period Start	1 June 2011
Reporting Period End	30 June 2011
Accrual Period	1 June 2011 to 30 June 2011
Next Payment Date	15 July 2011

Outstanding Trust Balance	8,459,840,301
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	1,166,666,667	1,166,666,667	N/A	N/A	N/A	N/A
Portfolio Yield	16.73%	16.73%	16.73%	16.73%	16.73%	16.73%
Portfolio Yield 3-Month Ave	16.28%	16.28%	16.28%	16.28%	16.28%	19.22%
Expense Rate	1.94%	1.94%	2.21%	2.71%	2.70%	2.43%
Charge-Offs	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%
Charge-Off 3-Month Ave	4.87%	4.87%	4.87%	4.87%	4.87%	4.89%
Excess Spread Current	10.38%	10.38%	10.11%	9.61%	9.62%	9.89%
Excess Spread 3-Month Ave	9.46%	9.47%	9.19%	8.69%	8.69%	11.15%
Delinquencies 30-59	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Delinquencies 60-89	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Delinquencies 90+	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Payment Rate	16.87%	16.87%	16.87%	16.87%	16.87%	16.87%
Payment Rate 3-Month Ave	16.21%	16.21%	16.21%	16.21%	16.21%	19.00%
Principal Payment Rate	15.53%	15.53%	15.53%	15.53%	15.53%	15.53%
Principal Payment Rate 3-Month Ave	14.90%	14.90%	14.90%	14.90%	14.90%	17.45%
Seller's Interest	56.09%	56.09%	56.09%	56.09%	56.09%	56.09%
Investor Interest	43.91%	43.91%	43.91%	43.91%	43.91%	43.91%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£8,459,840,301	
Aggregate principal balance - end of period	£8,466,791,882	
Aggregate number of accounts (31 March 2011)	7,418,234	Unaudited updated quarterly
Collections during the period:-		
Principal (£%)	£1,357,834,302	15.53%
Yield (£%)	£117,937,616	16.73%
Charge-offs during the period:		
Gross charge-offs (£%)	£31,111,253	4.41%
Net charge-offs (incl. recoveries) (£%)	£26,232,739	3.72%
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	£126,576,703	£1,475,771,918	(£1,484,411,005)	£117,937,616
Acquisition Account	£153,942,661	£1,357,834,302	(£1,366,787,416)	£144,989,547
Cash Reserve Account	£0	£0	£0	£0
Re-investment Account	£0	£0	£0	£0
Principal Funding Account	£2,000,000,000	£333,333,333	£0	£2,333,333,333

Unaudited Stratification Tables as at 31 March 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	29,720	35.68%	£81,340,043	32.36%
60 to 89 days	19,333	23.21%	£59,672,936	23.74%
90 to 119 days	12,958	15.56%	£40,618,892	16.16%
120 to 149 days	11,078	13.30%	£35,765,631	14.23%
150 to 179 days	10,215	12.26%	£33,945,102	13.51%
180 days or more	0	0.00%	£0	0.00%
Total	83,304	100.00%	£251,342,604	100.00%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	638,494	8.61%	(£19,254,470)	(0.21%)
Nil Balance	2,386,882	32.18%	£0	0.00%
£0.01 to £5,000.00	3,843,186	51.81%	£4,673,608,936	52.06%
£5,000.01 to £10,000.00	451,946	6.09%	£3,141,668,753	35.00%
£10,000.01 to £15,000.00	90,097	1.21%	£1,042,752,602	11.62%
£15,000.01 to £20,000.00	6,380	0.09%	£104,886,903	1.17%
£20,000.01 to £25,000.00	894	0.01%	£19,918,703	0.22%
£25,000.01 and over	355	0.00%	£13,073,275	0.15%
Total	7,418,234	100.00%	£8,976,654,702	100.00%

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 Months	261,440	3.52%	£621,525,089	6.92%
3 to 6 months	143,123	1.93%	£308,843,710	3.44%
6 to 9 months	135,813	1.83%	£250,516,564	2.79%
9 to 12 months	116,322	1.57%	£182,155,125	2.03%
12 to 15 months	83,098	1.12%	£109,813,757	1.22%
15 to 18 months	64,172	0.87%	£70,165,830	0.78%
18 to 21 months	90,622	1.22%	£107,292,450	1.20%
21 to 24 months	60,294	0.81%	£71,363,294	0.79%
2 to 3 years	516,230	6.96%	£543,632,245	6.06%
3 to 4 years	438,624	5.91%	£458,471,505	5.11%
4 to 5 years	256,106	3.45%	£262,936,331	2.93%
5 to 10 years	1,614,092	21.76%	£1,750,083,154	19.50%
Over 10 years	3,638,298	49.05%	£4,239,855,648	47.23%
Total	7,418,234	100.00%	£8,976,654,702	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 2014	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		€375,000,000	
Class A1				€430,000,000		€225,000,000
Class A2				£415,000,000		£125,000,000
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		XS0590160163	
Class A1				XS0588037233		XS0619180606
Class A2				XS0588037662		XS0619181596
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			(£362,351)	(£608,137)	(£508,937)	(£271,929)
CCY Receive			\$327,938	€794,067	€661,250	€378,000
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/BarclaysBoEdatahosting>