



Gracechurch Card Funding Series

Summary Reporting

For the month ended 31 March 2011

Outstanding Trust Balance	8,302,155,438
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	666,666,667	666,666,667	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	16.17%	16.17%	16.17%	28.84%	28.84%
Expense Rate	1.97%	1.96%	2.25%	5.32%	5.28%
Charge-Offs	5.51%	5.51%	5.51%	9.26%	9.26%
Excess Spread Current	8.69%	8.70%	8.41%	14.26%	14.30%
Excess Spread 3-Month Ave	8.21%	8.21%	7.95%	14.26%	14.30%
Delinquencies 30-59	1.01%	1.01%	1.01%	1.01%	1.01%
Delinquencies 60-89	0.62%	0.62%	0.62%	0.62%	0.62%
Delinquencies 90+	1.35%	1.35%	1.35%	1.35%	1.35%
Payment Rate	16.92%	16.92%	16.92%	29.82%	29.82%
Seller's Interest	31.75%	31.75%	31.75%	31.75%	31.75%