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

Outstanding Trust Balance	8,447,669,162
Total Outstanding Note Balance	6,047,694,329

	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	1,000,000,000	1,000,000,000	N/A	N/A	N/A	N/A
Maturity Date	15 December 2011	15 December 2011	15 November 2012	15 January 2016	15 January 2014	15 April 2014
Portfolio Yield	17.81%	17.81%	17.81%	17.81%	17.81%	21.70%
Expense Rate	1.94%	1.94%	2.21%	2.71%	2.70%	3.92%
Charge-Offs	4.85%	4.85%	4.85%	4.85%	4.85%	5.37%
Excess Spread Current	11.02%	11.02%	10.75%	10.25%	10.26%	12.41%
Excess Spread 3-Month Ave	8.90%	8.91%	8.62%	10.24%	10.25%	12.41%
Delinquencies 30-59	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%
Delinquencies 60-89	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Delinquencies 90+	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
Payment Rate	17.77%	17.77%	17.77%	17.77%	17.77%	21.12%
Seller's Interest	52.09%	52.09%	52.09%	52.09%	52.09%	52.09%