

## Gracechurch Card Programme Funding PLC

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Reporting Date	17 October 2011
Reporting Period Start	1 Sep 2011
Reporting Period End	30 Sep 2011
Accrual Period	1 Sep 2011 to 30 Sep 2011
Next Payment Date	17 October 2011

Outstanding Trust Balance	8,554,590,971
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	GCPF 2011-4
Outstanding Note Balance	2,000,000,000	2,000,000,000	370,640,010	919,581,415	376,193,095	381,279,809	1,134,119,000
Controlled Accumulation/Deposit Amount	1,666,666,667	1,666,666,667	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	16.81%	16.81%	16.81%	16.81%	16.81%	16.81%	16.81%
Portfolio Yield 3-Month Ave	17.12%	17.12%	17.12%	17.12%	17.12%	17.12%	17.12%
Expense Rate	2.07%	2.07%	2.35%	2.89%	2.88%	2.88%	2.59%
Charge-Offs	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%
Charge-Off 3-Month Ave	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%
Excess Spread Current	10.48%	10.48%	10.20%	9.66%	9.67%	9.67%	9.96%
Excess Spread 3-Month Ave	10.53%	10.53%	10.25%	9.72%	9.73%	9.73%	10.01%
Delinquencies 30-59	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Delinquencies 60-89	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Delinquencies 90+	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
Payment Rate	16.01%	16.01%	16.01%	16.01%	16.01%	16.01%	16.01%
Payment Rate 3-Month Ave	16.59%	16.59%	16.59%	16.59%	16.59%	16.59%	16.59%
Principal Payment Rate	14.69%	14.69%	14.69%	14.69%	14.69%	14.69%	14.69%
Principal Payment Rate 3-Month Ave	15.22%	15.22%	15.22%	15.22%	15.22%	15.22%	15.22%
Seller's Interest	55.01%	55.01%	55.01%	55.01%	55.01%	55.01%	55.01%
Investor Interest	44.99%	44.99%	44.99%	44.99%	44.99%	44.99%	44.99%

### Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£8,554,590,971	
Aggregate principal balance - end of period	£9,448,198,528	
Aggregate number of accounts (30 June 2011)	7,409,366	Unaudited updated quarterly
<b>Collections during the period:-</b>		
Principal (£/%)	£1,331,887,340	14.69%
Yield (£/%)	£119,836,156	16.81%
<b>Charge-offs during the period:</b>		
Gross charge-offs (£/%)	£30,337,643	4.26%
Net charge-offs (incl. recoveries) (£/%)	£23,816,548	3.34%
<b>Additional Collateral:-</b>		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	

Trust Bank Account Information	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£128,828,273	£1,451,723,497	(£1,460,560,157)	£119,991,612
Acquisition Account	£153,374,637	£1,331,887,340	(£1,342,226,564)	£143,035,412
Cash Reserve Account	£0	£0	£0	£0
Re-investment Account	£0	£0	£0	£0
Principal Funding Account	£3,000,000,000	£333,333,333	£0	£3,333,333,333

### Unaudited Stratification Tables as at 30 June 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	27,858	35.64%	£80,726,983	33.29%
60 to 89 days	16,983	21.73%	£52,220,425	21.54%
90 to 119 days	12,599	16.12%	£39,594,285	16.33%
120 to 149 days	11,420	14.61%	£38,772,299	15.99%
150 to 179 days	9,301	11.90%	£31,159,107	12.85%
180 days or more	0	0.00%	£0	0.00%
<b>Total</b>	<b>78,161</b>	<b>100.00%</b>	<b>£242,473,098</b>	<b>100.00%</b>

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	635,980	8.58%	(£19,737,614)	(0.21%)
Nil Balance	2,316,260	31.26%	£0	0.00%
£0.01 to £5,000.00	3,873,976	52.28%	£4,805,173,705	51.22%
£5,000.01 to £10,000.00	477,247	6.44%	£3,320,434,468	35.40%
£10,000.01 to £15,000.00	97,928	1.32%	£1,131,819,044	12.07%
£15,000.01 to £20,000.00	6,725	0.09%	£110,486,345	1.18%
£20,000.01 to £25,000.00	899	0.01%	£20,039,111	0.21%
£25,000.01 and over	351	0.00%	£12,658,524	0.13%
<b>Total</b>	<b>7,409,366</b>	<b>100.00%</b>	<b>£9,380,873,583</b>	<b>100.00%</b>

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 months	238,833	3.22%	£474,690,425	5.06%
3 to 6 months	202,330	2.73%	£526,000,640	5.61%
6 to 9 months	141,683	1.91%	£291,620,684	3.11%
9 to 12 months	133,736	1.80%	£225,404,799	2.40%
12 to 15 months	113,152	1.53%	£148,470,213	1.58%
15 to 18 months	80,707	1.09%	£95,133,823	1.01%
18 to 21 months	62,957	0.85%	£70,318,520	0.75%
21 to 24 months	88,916	1.20%	£109,532,983	1.17%
2 to 3 years	432,009	5.83%	£480,600,314	5.12%
3 to 4 years	473,494	6.39%	£518,614,670	5.53%
4 to 5 years	265,093	3.58%	£294,089,739	3.13%
5 to 10 years	1,566,327	21.14%	£1,784,598,120	19.02%
Over 10 years	3,610,129	48.72%	£4,361,798,653	46.50%
<b>Total</b>	<b>7,409,366</b>	<b>100.00%</b>	<b>£9,380,873,583</b>	<b>100.00%</b>

### Supplementary Information

	GCPF 2008-1	GCPF 2008-2	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4
Issue Date	12 December 2008	12 December 2008	23 November 2010	07 February 2011	07 February 2011	21 April 2011	29 September 2011
Scheduled Maturity Date	15 December 2011	15 December 2011	15 November 2012	15 January 2016	15 January 2016	15 April 2014	15 September 2014
Legal Final Maturity Date	15 December 2013	15 December 2013	15 November 2014	15 January 2018	15 January 2016	15 April 2016	15 September 2016
Bond Structure	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
<b>Note Balance:-</b>							
Class A	£1,702,000,000	£1,702,000,000	£500,000,000	£430,000,000	£375,000,000	£225,000,000	£1,100,000,000
Class A1				£415,000,000		£125,000,000	
Class A2							
Class D	£298,000,000	£298,000,000	£55,600,000	£138,000,000	£56,500,000	£57,200,000	£170,200,000
<b>Applicable Exchange Rates (CCY / GBP):-</b>							
USD	n/a	n/a	£1.587	n/a	n/a	n/a	n/a
EUR	n/a	n/a	n/a	£1.173	£1.173	£1.130	£1.141
<b>Credit Ratings (Original):-</b>							
Class A	AAA/Aaa	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	NR
<b>Credit Ratings (Current):-</b>							
Class A	AAA/Aaa	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	NR
<b>Bond Coupon:-</b>							
Class A	1-m GBP LIBOR + 50bp	1-m GBP LIBOR + 50bp	1-m USD LIBOR + 60bp		1-m EURIBOR + 85bp	1-m EURIBOR + 75bp	1-m EURIBOR + 75bp
Class A1				1-m EURIBOR + 95bp		1-m GBP LIBOR + 85bp	
Class A2				1-m GBP LIBOR + 110bp			
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	1-m GBP LIBOR + 150bp



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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	GCPF 2011-4
<b>Identifiers:-</b>							
Class A	XS0403522955	XS0403522526	US38406EAA73 XS0513644814		XS0590160163		XS0681023163 XS0681020144
Class A1				XS0588037233 XS0588037662		XS0619180606 XS0619181596	
Class A2							
Class D	XS0403522955	XS0403522526	XS0513642792	XS0588037746	XS0590160247	XS0619182487	XS0680308466
Regulated Amortisation Period	n/a	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%	15.01%
<b>Counterparties:-</b>	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						
<b>Swap Terms:-</b>							
Counterparty	n/a	n/a	Barclays Bank Plc	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)	(£963,919,000)
Notional - CCY Receive			\$500,000,000	€430,000,000	€375,000,000	€225,000,000	€1,100,000,000
Applicable rates:							
Exchange Rate			As above	As above	As above	As above	As above
<b>Payments:-</b>							
GBP Pay			(£399,144)	(£663,383)	(£555,689)	(£298,042)	
CCY Receive			\$368,444	€875,289	€730,000	€418,000	
Collateral Postings			£0	£0	£0	£0	£0
Spread Trapping Trigger Levels	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Definitions	
<b>Portfolio Yield</b> 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.
<b>Charge-Off Rate</b> For any Transfer Date: $\frac{G}{H} \times 12$	where: G = the Investor Default Amount; and H = the investor interest.
<b>Expense Rate</b> 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.
<b>Payment Rate</b> 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.
<b>Principal Payment Rate</b> 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.
<b>Arrears</b>	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.
<b>Defaulted Account</b>	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.
<b>Default Account Policy</b>	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/BarclaysBoEdatohosting>

### Note:

1. GCPF 2011-4 notes were issued on 29 September 2011 and will be included in the October reporting period.

2. On 26 September 2011, Barclays corrected a data reporting error in relation to certain new accounts originated between November 2010 and August 2011. The error was not material but resulted in certain collections from these accounts not being correctly reported as principal or revenue collections of the receivables trustee despite being owned by the trust. Such amounts would have been returned to Barclays in any event and the error did not cause nor prevent any pay-out or trigger event nor did it affect any cashflows to any secured creditors.