



Gracechurch Card Programme Funding PLC

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Reporting Date	15 Feb 2012
Reporting Period Start	1 Jan 2012
Reporting Period End	31 Jan 2012
Accrual Period	1 Jan 2012 to 31 Jan 2012
Next Payment Date	15 Feb 2012

Outstanding Trust Balance	9,492,230,812
Total Outstanding Note Balance	3,935,141,177

Gracechurch Trust Performance Metrics

	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5
Outstanding Note Balance	370,640,010	919,581,415	376,193,095	381,279,809	1,134,119,000	753,327,848
Controlled Accumulation/Deposit Amount	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	16.51%	16.51%	16.51%	16.51%	16.51%	16.51%
Portfolio Yield 3-Month Ave	16.93%	16.93%	16.93%	16.93%	16.93%	20.04%
Expense Rate	2.30%	2.80%	2.78%	2.52%	2.81%	2.10%
Charge-Offs	3.89%	3.89%	3.89%	3.89%	3.89%	3.89%
Charge-Off 3-Month Ave	3.86%	3.86%	3.86%	3.86%	3.86%	4.40%
Excess Spread Current	10.32%	9.82%	9.84%	10.10%	9.81%	10.52%
Excess Spread 3-Month Ave	10.70%	10.18%	10.20%	10.48%	10.16%	12.84%
Delinquencies 30-59	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Delinquencies 60-89	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Delinquencies 90+	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
Payment Rate	16.92%	16.92%	16.92%	16.92%	16.92%	16.92%
Payment Rate 3-Month Ave	16.60%	16.60%	16.60%	16.60%	16.60%	19.21%
Principal Payment Rate	15.59%	15.59%	15.59%	15.59%	15.59%	15.59%
Principal Payment Rate 3-Month Ave	15.23%	15.23%	15.23%	15.23%	15.23%	17.59%
Seller's Interest	58.54%	58.54%	58.54%	58.54%	58.54%	58.54%
Investor Interest	41.46%	41.46%	41.46%	41.46%	41.46%	41.46%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£9,492,230,812	
Aggregate principal balance - end of period	£9,483,840,756	
Aggregate number of accounts (31 December 2011)	7,327,583	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£1,528,120,390	15.59%
Yield (£/%)	£130,585,325	16.51%
Charge-offs during the period:		
Gross charge-offs (£/%)	£30,781,825	3.89%
Net charge-offs (incl. recoveries) (£/%)	£27,053,634	3.42%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£0	

Trust Bank Account Information

	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£144,984,202	£1,658,705,715	(£1,673,104,593)	£130,585,325
Acquisition Account	£96,889,157	£1,528,120,390	(£1,529,945,178)	£95,064,369
Cash Reserve Account	£0	£0	£0	£0
Yield Reserve Account	£0	£0	£0	£0
Principal Funding Account	£0	£0	£0	£0
Trustee Re-investment Account	£1,575,200	£0	(£1,575,200)	£0

Unaudited Stratification Tables as at 31 December 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	26,993	35.42%	£76,921,143	32.34%
60 to 89 days	17,452	22.90%	£54,833,511	23.05%
90 to 119 days	12,341	16.19%	£40,684,321	17.10%
120 to 149 days	10,281	13.49%	£34,716,618	14.60%
150 to 179 days	9,099	11.94%	£30,577,909	12.86%
180 days or more	38	0.05%	£132,904	0.06%
Total	76,204	100.00%	£237,866,406	100.00%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	646,720	8.83%	(£20,099,643)	(0.20%)
Nil Balance	2,143,533	29.25%	£0	0.00%
£0.01 to £5,000.00	3,923,128	53.54%	£4,995,535,803	50.83%
£5,000.01 to £10,000.00	499,968	6.82%	£3,482,734,061	35.44%
£10,000.01 to £15,000.00	106,235	1.45%	£1,227,098,113	12.49%
£15,000.01 to £20,000.00	6,871	0.09%	£113,052,880	1.15%
£20,000.01 to £25,000.00	777	0.01%	£17,449,347	0.18%
£25,000.01 and over	351	0.00%	£12,661,309	0.13%
Total	7,327,583	100.00%	£9,828,431,870	100.00%

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
0 to 3 Months	270,346	3.69%	£485,554,827	4.94%
3 to 6 months	203,254	2.77%	£467,518,784	4.76%
6 to 9 months	185,511	2.53%	£394,895,004	4.02%
9 to 12 months	197,004	2.69%	£449,359,018	4.57%
12 to 15 months	133,446	1.82%	£220,782,961	2.25%
15 to 18 months	123,132	1.68%	£151,735,446	1.54%
18 to 21 months	103,846	1.42%	£118,966,551	1.21%
21 to 24 months	74,731	1.02%	£86,509,184	0.88%
2 to 3 years	277,639	3.79%	£357,437,467	3.64%
3 to 4 years	468,086	6.39%	£560,112,940	5.70%
4 to 5 years	338,638	4.62%	£401,631,041	4.09%
5 to 10 years	1,401,451	19.13%	£1,719,231,381	17.49%
Over 10 years	3,550,499	48.45%	£4,414,697,266	44.92%
Total	7,327,583	100.00%	£9,828,431,870	100.00%

Supplementary Information

	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5
Issue Date	23 November 2010	07 February 2011	07 February 2011	21 April 2011	29 September 2011	17 October 2011
Scheduled Maturity Date	15 November 2012	15 January 2016	15 January 2016	15 April 2014	15 September 2014	15 April 2013
Legal Final Maturity Date	15 November 2014	15 January 2018	15 January 2016	15 April 2016	15 September 2016	15 April 2015
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	\$500,000,000		€375,000,000		€1,100,000,000	\$1,000,000,000
Class A1		€430,000,000		€225,000,000		
Class A2		€415,000,000		€125,000,000		
Class D	€55,600,000	€138,000,000	€56,500,000	€57,200,000	€170,200,000	€113,000,000
Applicable Exchange Rates (CCY / GBP):-						
USD	£1.587	n/a	n/a	n/a	n/a	£1.562
EUR	n/a	£1.173	£1.173	£1.130	£1.141	n/a
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 USD LIBOR + 60bp		1-m EURIBOR + 85bp		1-m EURIBOR + 75bp	1-m USD LIBOR + 55bp
Class A1		1-m EURIBOR + 95bp		1-m EURIBOR + 75bp		
Class A2		1-m GBP LIBOR + 110bp		1-m GBP LIBOR + 85bp		
Class D	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	1-m GBP LIBOR + 110bp



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Supplementary Information - continued						
	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5
Identifiers:-						
Class A	US38406EAA73		XS0590160163		XS0681023163	XS0690845085
Class A1	XS0513644814			XS0619180606	XS0681020144	US38406EAB56
Class A2		XS0588037233 XS0588037662		XS0619181596		
Class D	XS0513642792	XS0588037746	XS0590160247	XS0619182487	XS0680308466	XS0690846133
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	15.00%	15.01%	15.02%	15.00%	15.01%	15.00%
Counterparties:-	A+ (Standard & Poors); Aa3 (Moody's) & A (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) & A (Fitch) - Long-term ratings					
	A-1+ (Standard & Poors); P1 (Moody's) & F1+ (Fitch) - Short-term ratings					
Swap Terms:-						
Counterparty	Barclays Bank Plc	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)	(£640,327,848)
Notional - CCY Receive	500,000,000	430,000,000	\$375,000,000	€225,000,000	€1,100,000,000	€1,000,000,000
Applicable rates:						
Exchange Rate	As above	As above	As above	As above	As above	As above
Payments:-						
GBP Pay	(£388,695)	(£632,574)	(£530,962)	(£287,144)	(£1,640,366)	(£678,108)
CCY Receive	356,499	621,768	\$512,031	€289,094	€1,413,347	€672,719
Collateral Postings	£0	£0	£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://live.irooms.net/Site/Security/Login.aspx?ReturnUrl=%2fSite%2fDashboards%2fAnchor.aspx>