

Gracechurch Card Programme Funding PLC

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Reporting Date	15 Oct 2012
Reporting Period Start	1 Sep 2012
Reporting Period End	30 Sep 2012
Accrual Period	1 Sep 2012 to 30 Sep 2012
Last Interest Payment Date	17 Sep 2012
Next Interest Payment Date	15 Oct 2012
Interest Period	17 Sep 2012 to 15 Oct 2012

Outstanding Principal Trust Balance	£10,015,725,697
Total Outstanding Note Balance	£6,106,062,776

Gracechurch Trust Performance Metrics

	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5	GCPF 2012-1	GCPF 2012-3	GCPF 2012-4
Outstanding Note Balance	370,640,010	919,581,415	376,193,085	381,279,808	1,134,119,000	753,327,848	823,591,394	446,365,649	548,022,556
Controlled Accumulation/Deposit Amount	247,093,340	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	10.20%	15.30%	15.30%	15.30%	15.30%	15.30%	15.30%	15.30%	15.30%
Portfolio Yield 3-Month Ave	14.77%	16.47%	16.47%	16.47%	16.47%	16.47%	16.47%	16.47%	16.47%
Expense Rate	1.76%	2.48%	2.47%	2.21%	2.51%	1.82%	2.19%	2.13%	1.89%
Charge-Offs	2.24%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%
Charge-Off 3-Month Ave	3.10%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%
Excess Spread Current	6.20%	9.45%	9.46%	9.72%	9.43%	10.11%	9.75%	9.81%	10.04%
Excess Spread 3-Month Ave	9.62%	10.35%	10.36%	10.64%	10.32%	11.06%	10.67%	10.73%	12.61%
Delinquencies 30-59	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%
Delinquencies 60-89	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Delinquencies 90+	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Payment Rate	13.69%	13.69%	13.69%	13.69%	13.69%	13.69%	13.69%	13.69%	13.69%
Payment Rate 3-Month Ave	15.16%	15.16%	15.16%	15.16%	15.16%	15.16%	15.16%	15.16%	15.16%
Principal Payment Rate	12.47%	12.47%	12.47%	12.47%	12.47%	12.47%	12.47%	12.47%	12.47%
Principal Payment Rate 3-Month Ave	13.85%	13.85%	13.85%	13.85%	13.85%	13.85%	13.85%	13.85%	13.85%
Seller's Interest	40.27%	40.27%	40.27%	40.27%	40.27%	40.27%	40.27%	40.27%	40.27%
Investor Interest	59.73%	59.73%	59.73%	59.73%	59.73%	59.73%	59.73%	59.73%	59.73%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£10,015,725,697	
Aggregate principal balance - end of period	£10,155,986,705	
Aggregate number of accounts (30 June 2012)	7,531,867	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£1,300,676,513	12.47%
Yield (£/%)	£127,728,601	15.30%
Charge-offs during the period:		
Gross charge-offs (£/%)	£28,099,769	3.37%
Net charge-offs (incl. recoveries) (£/%)	£20,304,681	2.43%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£1,575,200	

Trust Bank Account Information

	Settlement Period	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	Accrual Period	£332,120,500	£1,443,283,137	(£1,579,075,138)	£196,338,499
Acquisition Account	Accrual Period	£0	£1,075,894,664	(£1,075,894,664)	£0
Cash Reserve Account	Interest Period	£0	£0	£0	£0
Yield Reserve Account	Interest Period	£0	£0	£0	£0
Principal Funding Account	Interest Period	£123,546,670	£123,546,670	£0	£247,093,340
Trustee Re-investment Account	Interest Period	£1,575,200	£0	£0	£1,575,200

Unaudited Stratification Tables as at 30 June 2012 (please note that information is produced on a quarterly basis only)

Arrears	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
30 to 59 days	28,747	39.25%	80,497,178.18	36.03%
60 to 89 days	15,883	21.68%	£48,344,812	21.64%
90 to 119 days	11,112	15.17%	£34,469,517	15.43%
120 to 149 days	8,946	12.21%	£30,652,491	13.72%
150 to 179 days	8,427	11.50%	£28,954,891	12.96%
180 days or more	135	0.18%	£499,151	0.22%
Total	73,250	100.00%	£223,418,040	100.00%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	659,685	8.76%	(£20,770,376)	(0.20%)
Nil Balance	2,313,461	30.72%	£0	0.00%
£0.01 to £5,000.00	3,913,638	51.96%	£5,039,693,082	49.74%
£5,000.01 to £10,000.00	521,812	6.93%	£3,640,483,899	35.93%
£10,000.01 to £15,000.00	115,169	1.53%	£1,327,918,678	13.11%
£15,000.01 to £20,000.00	6,899	0.09%	£113,382,853	1.12%
£20,000.01 to £25,000.00	847	0.01%	£18,837,872	0.19%
£25,000.01 and over	356	0.00%	£12,505,776	0.12%
Total	7,531,867	100.00%	£10,132,051,783	100.00%

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
0 to 3 Months	245,431	3.26%	£427,064,764	4.21%
3 to 6 months	196,444	2.61%	£431,234,532	4.26%
6 to 9 months	217,536	2.89%	£425,932,703	4.20%
9 to 12 months	198,353	2.63%	£407,224,614	4.02%
12 to 15 months	178,365	2.37%	£316,383,204	3.12%
15 to 18 months	186,005	2.47%	£309,611,700	3.06%
18 to 21 months	124,204	1.65%	£151,515,802	1.50%
21 to 24 months	116,679	1.55%	£138,180,212	1.36%
2 to 3 years	306,472	4.07%	£391,209,236	3.86%
3 to 4 years	373,280	4.96%	£471,927,989	4.66%
4 to 5 years	414,432	5.50%	£509,266,084	5.03%
5 to 10 years	1,340,837	17.80%	£1,695,683,522	16.74%
Over 10 years	3,633,829	48.25%	£4,456,827,423	43.99%
Total	7,531,867	100.00%	£10,132,051,783	100.00%

Supplementary Information

	GCPF 2010-1	GCPF 2011-1	GCPF 2011-2	GCPF 2011-3	GCPF 2011-4	GCPF 2011-5	GCPF 2012-1	GCPF 2012-3	GCPF 2012-4
Issue Date	23 November 2010	07 February 2011	07 February 2011	21 April 2011	29 September 2011	17 October 2011	12 March 2012	24 May 2012	14 June 2012
Scheduled Maturity Date	15 November 2012	15 January 2011	15 January 2011	15 April 2011	15 September 2011	15 April 2012	17 February 2012	15 May 2012	15 June 2012
Legal Final Maturity Date	15 November 2014	15 January 2019	15 January 2019	15 April 2019	15 September 2019	15 April 2020	15 February 2020	15 May 2020	15 June 2020
Bond Structure	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Note Balance:-									
Class A	\$500,000,000	€430,000,000	€375,000,000	€225,000,000	€1,100,000,000	\$1,000,000,000	\$450,000,000	\$600,000,000	\$725,000,000
Class A1		€415,000,000		€125,000,000			€500,000,000		
Class A2									
Class D	€55,600,000	€138,000,000	€56,500,000	€57,200,000	€170,200,000	€113,000,000	€123,539,000	€66,955,000	€82,204,000
Applicable Exchange Rates (CCY / GBP):-									
USD	£1.587	n/a	n/a	n/a	n/a	£1.562	£1.586	£1.581	£1.556
EUR	n/a	£1.173	£1.173	£1.130	£1.141	n/a	£1.201	n/a	n/a
Credit Ratings (Original):-									
Class A	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Class A1		AAA/Aaa		AAA/Aaa		AAA/Aaa	AAA/Aaa		
Class A2		AAA/Aaa		AAA/Aaa		AAA/Aaa	AAA/Aaa		
Class D	NR	NR	NR	NR	NR	NR	NR	NR	NR
Credit Ratings (Current):-									
Class A	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Class A1		AAA/Aaa		AAA/Aaa		AAA/Aaa	AAA/Aaa		
Class A2		AAA/Aaa		AAA/Aaa		AAA/Aaa	AAA/Aaa		
Class D	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bond Coupon:-									
Class A	1-m USD LIBOR + 60bp	1-m EURIBOR + 95bp	1-m EURIBOR + 85bp	1-m EURIBOR + 75bp	1-m EURIBOR + 75bp	1-m USD LIBOR + 55bp	1-m USD LIBOR + 70bp	1-m USD LIBOR + 85bp	1-m USD LIBOR + 70bp
Class A1		1-m GBP LIBOR + 110bp		1-m GBP LIBOR + 85bp			1-m EURIBOR + 80bp		
Class A2									
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	1-m GBP LIBOR + 120bp	1-m GBP LIBOR + 135bp	1-m GBP LIBOR + 105bp

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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	GCPF 2012-1	GCPF 2012-3	GCPF 2012-4
Identifiers:-									
Class A	US38406EAA73 XS0513644814		XS0590160163		XS0681023163 XS0681020144	XS0690845085 US38406EAB56		XS0784933565 US38406EAE95	US38406EAF60 USG4122RAU26
Class A1		XS0588037233		XS0619180606			US38406EAD13 XS0743622226 XS0744440164 XS0743622069		
Class A2		XS0588037662		XS0619181596					
Class D	XS0513642792	XS0588037746	XS0590160247	XS0619182487	XS0680308466	XS0690846133	XS0743622499	XS0784934027	XS0793505750
Regulated Amortisation Period	n/a	n/a	n/a	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%	15.00%	15.00%	15.00%
Counterparties:-	Barclays Bank Plc (Servicer, Cash Manager, Bank Account Provider & Swap Provider) Gracechurch Receivables Trustee Ltd Barclaycard Funding Plc (Investor Beneficiary) Bank of New York Mellon (Note Trustees)								
	A+ (Standard & Poors); A2 (Moody's) & A (Fitch) - Long-term ratings A-1 (Standard & Poors); P-1 (Moody's) & F1 (Fitch) - Short-term ratings No Rating No Rating AA- (Standard & Poors); Aa1 (Moody's) & AA (Fitch) - Long-term deposit ratings A-1+ (Standard & Poors); P1 (Moody's) & F1+ (Fitch) - Short-term deposit ratings								
Swap Terms:-									
Counterparty	Barclays Bank Plc	Barclays Bank Plc	Barclays Bank Plc	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)	(700,052,394)	(379,410,649)	(465,818,556)
Notional - USD Receive	500,000,000			225,000,000	1,100,000,000	1,000,000,000	450,000,000	600,000,000	725,000,000
Notional - EUR Receive		430,000,000	375,000,000				500,000,000		
Applicable rates:									
Exchange Rate	As above	As above	As above	As above	As above	As above	As above	As above	As above
Payments:-									
GBP Pay	(312,969)	(538,242)	(449,410)	(237,859)	(1,393,114)	(528,051)	(817,294)	(413,589)	(419,517)
USD Receive	319,181			152,250	744,333	599,472	322,263	499,683	519,201
EUR Receive		357,856	282,917				357,778		
Collateral Postings	£0	£0	£0	£0	£0	£0	£0	£0	£0
Spread Trapping Trigger Levels	n/a	n/a	n/a	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 allocable to the relevant series.
First Period Payment Rate (March 2012 onwards) For any Transfer Date: $\frac{(A+B+C+D)}{E}$	where: A = the sum of finance charge collections allocable to the relevant series; B = The amount, if any, with respect to the sum of annual fees allocable to the relevant series; C = the sum of the Acquired Interchange allocable to the relevant series; D = the sum of Principal collections allocable to the relevant series; and E = Series note 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 allocable to the relevant series.
First Period Principal Payment Rate (March 2012 onwards) For any Transfer Date: $\frac{D}{E}$	where: D = the sum of the Principal collections allocable to the relevant series; and E = Series note 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/about-barclays/investor-relations/gracechurch-card-funding>

Transaction Documents: <https://live.irooms.net/Site/Security/Login.aspx?ReturnUrl=%2FSite%2FDashboards%2FAnchor.aspx>