

Gracechurch Card Programme Funding PLC

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Reporting Date	15 Aug 2014
Reporting Period Start	1 Jul 2014
Reporting Period End	31 Jul 2014
Accrual Period	1 Jul 2014 to 31 Jul 2014
Last Interest Payment Date	15 Jul 2014
Next Interest Payment Date	15 Aug 2014
Interest Period	15 Jul 2014 to 15 Aug 2014

Outstanding Principal Trust Balance	£12,448,114.420
Total Outstanding Note Balance	£9,695,210.014

Gracechurch Trust Performance Metrics

	GCPF 2011-1	GCPF 2011-4	GCPF 2012-1	GCPF 2012-3	GCPF 2012-4	GCPF 2013-1	GCPF 2013-2	GCPF 2013-3	GCPF 2014-1
Outstanding Note Balance	919,581,415	1,134,119,000	823,591,394	446,365,649	548,022,556	1,647,059,000	1,647,059,000	1,647,059,000	882,353,000
Controlled Accumulation/Deposit Amount	N/A	756,079,333	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	15.70%	10.47%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%	15.70%
Portfolio Yield 3-Month Ave	15.86%	14.12%	15.86%	15.86%	15.86%	15.86%	15.86%	15.86%	15.86%
Expense Rate	2.64%	2.42%	2.31%	2.25%	2.25%	1.99%	1.86%	1.96%	2.06%
Charge-Offs	3.22%	2.14%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%	3.22%
Charge-Off 3-Month Ave	3.24%	2.88%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%
Excess Spread Current	9.84%	5.90%	10.17%	10.23%	10.49%	10.62%	10.52%	10.42%	10.58%
Excess Spread 3-Month Ave	10.01%	8.68%	10.34%	10.40%	10.66%	10.78%	10.68%	10.58%	10.58%
Delinquencies 30-59	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Delinquencies 60-89	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Delinquencies 90+	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%
Payment Rate	16.44%	16.44%	16.44%	16.44%	16.44%	16.44%	16.44%	16.44%	16.44%
Payment Rate 3-Month Ave	16.36%	16.36%	16.36%	16.36%	16.36%	16.36%	16.36%	16.36%	16.36%
Principal Payment Rate	15.17%	15.17%	15.17%	15.17%	15.17%	15.17%	15.17%	15.17%	15.17%
Principal Payment Rate 3-Month Ave	15.07%	15.07%	15.07%	15.07%	15.07%	15.07%	15.07%	15.07%	15.07%
Seller's Interest	25.19%	25.19%	25.19%	25.19%	25.19%	25.19%	25.19%	25.19%	25.19%
Investor Interest	74.81%	74.81%	74.81%	74.81%	74.81%	74.81%	74.81%	74.81%	74.81%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£12,448,114.420	
Aggregate principal balance - end of period	£12,605,083.145	
Aggregate number of accounts (30 June 2014)	8,992,948	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£1,954,689,220	15.17%
Yield (£/%)	£162,823,270	15.70%
Charge-offs during the period:		
Gross charge-offs (£/%)	£33,365,151	3.22%
Net charge-offs (incl. recoveries) (£/%)	£28,660,174	2.76%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£4,819,595	

Trust Bank Account Information

Account Name	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£374,654,066	£2,142,108,592	(£2,149,858,984)	£366,903,673
Acquisition Account	£0	£1,386,762,864	(£1,386,762,864)	£0
Cash Reserve Account	£0	£0	£0	£0
Yield Reserve Account	£0	£0	£0	£0
Principal Funding Account	£378,039,667	£378,039,667	£0	£756,079,333
Trustee Re-investment Account	£4,819,595	£0	£0	£4,819,595

Unaudited Stratification Tables as at 30 June 2014 (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	23,862	0.27%	£71,870,648	0.56%
60 to 89 days	14,557	0.16%	£47,836,122	0.37%
90 to 119 days	12,191	0.14%	£41,869,494	0.33%
120 to 149 days	11,168	0.12%	£40,212,523	0.31%
150 to 179 days	9,593	0.11%	£34,170,447	0.27%
180 days or more	110	0.00%	£614,450	0.00%
Total	71,481	0.79%	£236,573,682	1.84%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	787,848	8.76%	(£25,611,921)	(0.20%)
Nil Balance	2,930,344	32.58%	£0	0.00%
£0.01 to £5,000.00	4,414,108	49.08%	£5,881,205,085	45.86%
£5,000.01 to £10,000.00	673,390	7.49%	£4,734,861,104	36.92%
£10,000.01 to £15,000.00	175,754	1.95%	£2,032,296,742	15.85%
£15,000.01 to £20,000.00	10,163	0.11%	£166,567,581	1.30%
£20,000.01 to £25,000.00	960	0.01%	£21,389,958	0.17%
£25,000.01 and over	382	0.00%	£13,234,437	0.10%
Total	8,992,948	100.00%	£12,823,942,985	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	252,673	2.81%	£384,061,719	2.99%
3 to 6 months	203,118	2.26%	£407,035,926	3.17%
6 to 9 months	194,809	2.17%	£333,350,247	2.60%
9 to 12 months	198,934	2.21%	£339,903,662	2.65%
12 to 15 months	187,279	2.08%	£305,050,210	2.38%
15 to 18 months	211,760	2.35%	£344,784,616	2.69%
18 to 21 months	222,338	2.47%	£329,621,931	2.57%
21 to 24 months	182,291	2.03%	£273,577,738	2.13%
2 to 3 years	637,660	7.09%	£1,007,917,217	7.86%
3 to 4 years	485,167	5.39%	£807,064,930	6.29%
4 to 5 years	275,431	3.06%	£435,554,544	3.40%
5 to 10 years	1,628,704	18.11%	£2,316,151,408	18.06%
Over 10 years	4,312,784	47.96%	£5,539,868,837	43.20%
Total	8,992,948	100.00%	£12,823,942,985	100.00%

Supplementary Information

	GCPF 2011-1	GCPF 2011-4	GCPF 2012-1	GCPF 2012-3	GCPF 2012-4	GCPF 2013-1	GCPF 2013-2	GCPF 2013-3	GCPF 2014-1
Issue Date	07 February 2011	29 September 2011	12 March 2012	24 May 2012	14 June 2012	20 November 2013	20 November 2013	20 November 2013	23 July 2014
Scheduled Maturity Date	15 January 2016	15 September 2014	17 February 2015	15 May 2017	15 June 2015	16 November 2015	15 November 2016	15 November 2017	15 July 2019
Legal Final Maturity Date	15 January 2018	15 September 2016	15 February 2017	15 May 2019	15 June 2017	15 November 2017	15 November 2018	15 November 2019	15 July 2021
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		£1,100,000,000		£600,000,000	£725,000,000	£1,400,000,000	£1,400,000,000	£1,400,000,000	£750,000,000
Class A1	£430,000,000		£450,000,000						
Class A2	£415,000,000		£500,000,000						
Class D	£138,000,000	£170,200,000	£123,539,000	£66,955,000	£82,204,000	£247,059,000	£247,059,000	£247,059,000	£132,353,000
Applicable Exchange Rates (CCY / GBP):-									
USD	n/a	n/a	£1.586	£1.581	£1.556	n/a	n/a	n/a	n/a
EUR	£1.173	£1.141	£1.201	n/a	n/a	n/a	n/a	n/a	n/a
Credit Ratings (Original):-									
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	NR	NR
Credit Ratings (Current):-									
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	NR	NR
Bond Coupon:-									
Class A		1-m EURIBOR + 75bp		1-m USD LIBOR + 85bp	1-m USD LIBOR + 70bp	1-m GBP LIBOR + 55bp	1-m GBP LIBOR + 65bp	1-m GBP LIBOR + 75bp	1-m GBP LIBOR + 50bp
Class A1	1-m EURIBOR + 95bp		1-m USD LIBOR + 70bp						
Class A2	1-m GBP LIBOR + 110bp		1-m EURIBOR + 80bp						
Class D	1-m GBP LIBOR + 200bp	1-m GBP LIBOR + 150bp	1-m GBP LIBOR + 120bp	1-m GBP LIBOR + 135bp	1-m GBP LIBOR + 105bp	1-m GBP LIBOR + 80bp	1-m GBP LIBOR + 90bp	1-m GBP LIBOR + 100bp	1-m GBP LIBOR + 0bp

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Supplementary Information - continued									
	GCPF 2011-1	GCPF 2011-4	GCPF 2012-1	GCPF 2012-3	GCPF 2012-4	GCPF 2013-1	GCPF 2013-2	GCPF 2013-3	GCPF 2014-1
Identifiers:-									
Class A		XS0681023163 XS0681020144		XS0784933565 US38406EAE95	US38406EAF60 USG4122RAU26	XS0992305762		XS0992305929	XS1081754944 XS1081251016
Class A1	XS0588037233		US38406EAD13 XS0743622226 XS0744440164 XS0743622069						
Class A2	XS0588037662								
Class D	XS0588037746	XS0680308466	XS0743622499	XS0784934027	XS0793505750	XS0992305846	XS0992306067	XS0992306224	XS1081251289
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 (%)	15.01%	15.01%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Counterparties:- Correct as of 31 July 2014	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								
	AA- (Standard & Poors); Aa2 (Moody's) & AA (Fitch) - Long-term deposit ratings A-1+ (Standard & Poors); P-1 (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	n/a	n/a	n/a
Notional - GBP Pay	(366,581,415)	(963,919,000)	(700,052,394)	(379,410,649)	(465,818,556)		n/a	n/a	n/a
Notional - USD Receive			450,000,000	600,000,000	725,000,000		n/a	n/a	n/a
Notional - EUR Receive	430,000,000	1,100,000,000	500,000,000				n/a	n/a	n/a
Applicable rates:									
Exchange Rate	As above	As above	As above	As above	As above		n/a	n/a	n/a
Payments:-									
GBP Pay	(588,323)	(1,522,425)	(890,371)	(450,049)	(454,824)		n/a	n/a	n/a
USD Receive			330,150	517,700	531,908		n/a	n/a	n/a
EUR Receive	386,200	798,508	384,486				n/a	n/a	n/a
Collateral Postings	£0	£0	£0	£0	£0		n/a	n/a	n/a
Spread Trapping Trigger Levels	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

Email: debt.ir@barclays.com

Weblinks

Investor Relations Website: <http://group.barclays.com/prospectuses-and-documentation/secured-funding/secured-funding/gracechurch-card-funding>

Transaction Documents: <https://live.rooms.net/Site/Security/Login.aspx?ReturnUrl=%2fSite%2fdashboards%2fAnchor.aspx>