

Gracechurch Card Programme Funding PLC

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Reporting Date	15 Sep 2015
Reporting Period Start	1 Aug 2015
Reporting Period End	31 Aug 2015
Accrual Period	1 Aug 2015 to 31 Aug 2015
Last Interest Payment Date	17 Aug 2015
Next Interest Payment Date	15 Sep 2015
Interest Period	17 Aug 2015 to 15 Sep 2015

Outstanding Principal Trust Balance	£13,282,916,390
Total Outstanding Note Balance	£9,076,270,064

Gracechurch Trust Performance Metrics

	GCPF 2011-1	GCPF 2012-3	GCPF 2013-1	GCPF 2013-2	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2
Outstanding Note Balance	919,581,415	446,365,649	1,647,059,000	1,647,059,000	1,647,059,000	882,353,000	1,886,793,000
Controlled Accumulation/Deposit Amount	N/A	N/A	823,529,500	N/A	N/A	N/A	N/A
Portfolio Yield	20.00%	20.00%	15.00%	20.00%	20.00%	20.00%	20.00%
Portfolio Yield 3-Month Ave	17.46%	17.46%	15.79%	17.46%	17.46%	17.46%	17.46%
Expense Rate	2.53%	2.16%	1.61%	1.90%	1.99%	1.65%	1.58%
Charge-Offs	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
Charge-Off 3-Month Ave	4.01%	4.01%	3.75%	4.01%	4.01%	4.01%	4.01%
Excess Spread Current	14.41%	14.78%	11.10%	15.05%	14.95%	15.30%	15.36%
Excess Spread 3-Month Ave	10.82%	11.20%	10.24%	11.49%	11.38%	11.75%	11.82%
Delinquencies 30-59	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Delinquencies 60-89	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
Delinquencies 90+	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Payment Rate	14.93%	14.93%	14.93%	14.93%	14.93%	14.93%	14.93%
Payment Rate 3-Month Ave	16.18%	16.18%	16.18%	16.18%	16.18%	16.18%	16.18%
Principal Payment Rate	13.31%	13.31%	13.31%	13.31%	13.31%	13.31%	13.31%
Principal Payment Rate 3-Month Ave	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%
Seller's Interest	34.77%	34.77%	34.77%	34.77%	34.77%	34.77%	34.77%
Investor Interest	65.23%	65.23%	65.23%	65.23%	65.23%	65.23%	65.23%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£13,282,916,390	
Aggregate principal balance - end of period	£13,381,038,042	
Aggregate number of accounts (30 June 2015)	9,204,370	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£1,820,645,546	13.31%
Yield (E/%)	£221,180,792	19.98%
Charge-offs during the period:		
Gross charge-offs (E/%)	£33,872,767	3.06%
Net charge-offs (incl. recoveries) (E/%)	(£33,935,028)	-3.07%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£10,907,907	

Trust Bank Account Information

Account Name	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£367,049,669	£2,021,749,595	(£2,053,746,503)	£335,052,761
Acquisition Account	£0	£1,262,889,485	(£1,262,889,485)	£0
Cash Reserve Account	£0	£0	£0	£0
Yield Reserve Account	£0	£0	£0	£0
Principal Funding Account	£411,764,750	£411,764,750	£0	£823,529,500
Trustee Re-investment Account	£10,907,907	£0	£0	£10,907,907

Unaudited Stratification Tables as at 30 June 2015 (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	26,456	0.29%	£81,353,883	0.60%
60 to 89 days	16,644	0.18%	£54,557,319	0.40%
90 to 119 days	13,684	0.15%	£46,263,826	0.34%
120 to 149 days	13,363	0.15%	£46,676,528	0.35%
150 to 179 days	10,718	0.12%	£36,790,228	0.28%
180 days or more	995	0.00%	£1,795,795	0.01%
Total	81,262	0.88%	£267,437,580	1.98%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	807,977	8.78%	(£29,178,961)	(0.22%)
Nil Balance	3,023,391	32.85%	£0	0.00%
£0.01 to £5,000.00	4,451,732	48.37%	£5,955,033,625	44.12%
£5,000.01 to £10,000.00	707,624	7.69%	£4,989,112,761	36.96%
£10,000.01 to £15,000.00	197,098	2.14%	£7,300,367,245	54.42%
£15,000.01 to £20,000.00	15,155	0.16%	£246,684,760	1.83%
£20,000.01 to £25,000.00	997	0.01%	£22,110,427	0.16%
£25,000.01 and over	396	0.00%	£13,599,333	0.10%
Total	9,204,370	100.00%	£13,497,729,189	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	221,689	2.41%	£315,126,979	2.33%
3 to 6 months	194,060	2.11%	£380,938,068	2.82%
6 to 9 months	199,419	2.17%	£327,372,669	2.39%
9 to 12 months	196,483	2.13%	£350,429,969	2.60%
12 to 15 months	181,161	1.97%	£303,875,024	2.25%
15 to 18 months	187,782	2.04%	£344,629,689	2.55%
18 to 21 months	178,075	1.93%	£271,954,945	2.01%
21 to 24 months	182,050	1.98%	£280,777,543	2.08%
2 to 3 years	735,016	7.99%	£1,104,446,338	8.18%
3 to 4 years	590,775	6.42%	£1,020,518,498	7.56%
4 to 5 years	455,013	4.94%	£787,309,081	5.83%
5 to 10 years	1,409,199	15.31%	£2,178,181,522	16.14%
Over 10 years	4,473,648	48.60%	£5,837,158,857	43.25%
Total	9,204,370	100.00%	£13,497,729,189	100.00%

Supplementary Information

	GCPF 2011-1	GCPF 2012-3	GCPF 2013-1	GCPF 2013-2	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2
Issue Date	07 February 2011	24 May 2012	20 November 2013	20 November 2013	20 November 2013	23 July 2014	11 November 2014
Scheduled Maturity Date	15 January 2016	15 May 2017	16 November 2015	15 November 2016	15 November 2017	15 July 2019	15 November 2017
Legal Final Maturity Date	15 January 2018	15 May 2019	15 November 2017	15 November 2018	15 November 2019	15 July 2021	15 November 2019
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
Note Balance:-							
Class A		£600,000,000	£1,400,000,000	£1,400,000,000	£1,400,000,000	£750,000,000	£1,600,000,000
Class A1	£430,000,000						
Class A2	£415,000,000						
Class D	£138,000,000	£66,955,000	£247,059,000	£247,059,000	£247,059,000	£132,353,000	£286,793,000
Applicable Exchange Rates (CCY / GBP):-							
USD	n/a	£1.581	n/a	n/a	n/a	n/a	n/a
EUR	£1.173	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
Class A1	AAA/Aaa						
Class A2	AAA/Aaa						
Class D	NR	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						
Class A2	AAA/Aaa						
Class D	NR	NR	NR	NR	NR	NR	NR
Bond Coupon:-							
Class A		1-m USD LIBOR + 85bp	1-m GBP LIBOR + 55bp	1-m GBP LIBOR + 65bp	1-m GBP LIBOR + 75bp	1-m GBP LIBOR + 50bp	1-m GBP LIBOR + 42bp
Class A1		1-m EURIBOR + 95bp					
Class A2		1-m GBP LIBOR + 110bp					
Class D		1-m GBP LIBOR + 200bp	1-m GBP LIBOR + 135bp	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 2012-3	GCPF 2013-1	GCPF 2013-2	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2
Identifiers:-							
Class A		XS0784933565	XS0992305762	XS0992305929	XS0992306141	XS1081754944	XS1133034923
Class A1	XS0588037233	US38406EAE95				XS1081251016	
Class A2	XS0588037662						
Class D	XS0588037746	XS0784934027	XS0992305846	XS0992306067	XS0992306224	XS1081251289	XS1133034253
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	15.01%	15.00%	15.00%	15.00%	15.00%	15.00%	15.20%
Counterparties:- Correct as of 31 August 2015							
Barclays Bank Plc (Servicer, Cash Manager, & Swap Provider)	A- (Standard & Poors); A2 (Moody's) & A (Fitch) - Long-term ratings						
Gracechurch Receivables Trustee Ltd	A-2 (Standard & Poors); P-1 (Moody's) & F1 (Fitch) - Short-term ratings						
Barclaycard Fundina Plc (Investor Beneficiary)	No Rating						
Bank of New York Mellon (Note Trustees)	AA- (Standard & Poors); Aa1 (Moody's) & AA+ (Fitch) - Long-term deposit ratings						
Wells Fargo Bank N.A. (Bank Account Provider & Swap Collateral Cash Account Bank)	A-1+ (Standard & Poors); P-1 (Moody's) & F1+ (Fitch) - Short-term deposit ratings						
	AA- (Standard & Poors); Aa1 (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	n/a	n/a	n/a	n/a	n/a
Notional - GBP Pay	(366,581,415)	(379,410,649)	n/a	n/a	n/a	n/a	n/a
Notional - USD Receive		600,000,000	n/a	n/a	n/a	n/a	n/a
Notional - EUR Receive	430,000,000		n/a	n/a	n/a	n/a	n/a
Applicable rates:-							
Exchange Rate	As above	As above	n/a	n/a	n/a	n/a	n/a
Payments:-							
GBP Pay	(553,935)	(424,706)	n/a	n/a	n/a	n/a	n/a
USD Receive		506,340	n/a	n/a	n/a	n/a	n/a
EUR Receive	299,973		n/a	n/a	n/a	n/a	n/a
Collateral Postings							
GBP	0	62,643,089	n/a	n/a	n/a	n/a	n/a
USD	0	0	n/a	n/a	n/a	n/a	n/a
Spread Trapping Trigger Levels	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Definitions

Portfolio Yield For any monthly period: $\frac{A+B+C+D+E}{H} \times 12$	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.irooms.net/Security/Login.aspx?ReturnUrl=%2FSite%2FDashboards%2FAnchor.aspx>