

Gracechurch Card Programme Funding PLC

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Reporting Date	15 Feb 2017
Reporting Period Start	1 Jan 2017
Reporting Period End	31 Jan 2017
Accrual Period	1 Jan 2017 to 31 Jan 2017
Last Interest Payment Date	17 Jan 2017
Next Interest Payment Date	15 Feb 2017
Interest Period	17 Jan 2017 to 15 Feb 2017

Outstanding Principal Trust Balance	£14,548,704,793
Total Outstanding Note Balance	£8,391,982,649

Gracechurch Trust Performance Metrics

	GCPF 2012-3	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2	GCPF 2015-1	GCPF 2015-2
Outstanding Note Balance	446,365,649	1,647,059,000	882,353,000	1,886,793,000	1,764,706,000	1,764,706,000
Controlled Accumulation/Deposit Amount	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%
Portfolio Yield 3-Month Ave	14.42%	14.42%	14.42%	14.42%	14.42%	14.42%
Expense Rate	1.93%	1.75%	1.41%	1.34%	1.50%	1.58%
Charge-Offs	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%
Charge-Off 3-Month Ave	4.63%	4.63%	4.63%	4.63%	4.63%	4.63%
Excess Spread Current	8.56%	8.74%	9.08%	9.15%	8.99%	8.90%
Excess Spread 3-Month Ave	7.78%	7.96%	8.33%	8.40%	8.23%	8.14%
Delinquencies 30-59	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Delinquencies 60-89	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Delinquencies 90+	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%
Payment Rate	17.53%	17.53%	17.53%	17.53%	17.53%	17.53%
Payment Rate 3-Month Ave	16.21%	16.21%	16.21%	16.21%	16.21%	16.21%
Principal Payment Rate	16.33%	16.33%	16.33%	16.33%	16.33%	16.33%
Principal Payment Rate 3-Month Ave	15.04%	15.04%	15.04%	15.04%	15.04%	15.04%
Seller's Interest	42.32%	42.32%	42.32%	42.32%	42.32%	42.32%
Investor Interest	57.68%	57.68%	57.68%	57.68%	57.68%	57.68%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£14,548,704,793	
Aggregate principal balance - end of period	£14,439,962,513	
Aggregate number of accounts (31 December 2016)	8,828,553	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£2,422,522,277	16.33%
Yield (£/%)	£179,056,089	14.77%
Charge-offs during the period:		
Gross charge-offs (£/%)	£51,891,153	4.28%
Net charge-offs (incl. recoveries) (£/%)	£47,472,864	3.92%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£1,897,053	

Trust Bank Account Information

Account Name	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£322,551,856	£2,642,145,510	(£2,603,677,468)	£361,019,898
Acquisition Account	£0	£2,239,761,457	(£2,239,761,457)	£0
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	£1,897,053	£0	£0	£1,897,053

Unaudited Stratification Tables as at 31 December 2016 (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	26,483	0.30%	£84,114,311	0.56%
60 to 89 days	18,608	0.21%	£61,054,827	0.41%
90 to 119 days	14,208	0.16%	£46,856,099	0.31%
120 to 149 days	12,904	0.15%	£42,949,779	0.29%
150 to 179 days	10,948	0.12%	£36,884,654	0.25%
180 days or more	56	0.00%	£524,182	0.00%
Total	83,207	0.94%	£272,383,852	1.83%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	670,520	7.59%	(£32,702,712)	(0.22%)
Nil Balance	2,628,242	29.77%	£0	0.00%
£0.01 to £5,000.00	4,506,097	51.04%	£6,269,150,569	42.07%
£5,000.01 to £10,000.00	755,819	8.56%	£5,341,860,068	35.85%
£10,000.01 to £15,000.00	239,019	2.71%	£2,840,064,365	19.06%
£15,000.01 to £20,000.00	27,308	0.31%	£443,553,073	2.98%
£20,000.01 to £25,000.00	1,082	0.01%	£23,996,168	0.16%
£25,000.01 and over	466	0.01%	£15,066,192	0.10%
Total	8,828,553	100.00%	£14,900,987,724	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	217,217	2.46%	£333,219,512	2.24%
3 to 6 months	168,028	1.90%	£282,353,817	1.89%
6 to 9 months	170,761	1.93%	£291,977,175	1.96%
9 to 12 months	156,023	1.77%	£280,458,091	1.88%
12 to 15 months	164,455	1.86%	£282,870,461	1.90%
15 to 18 months	153,479	1.74%	£261,311,102	1.75%
18 to 21 months	146,317	1.66%	£247,648,602	1.66%
21 to 24 months	170,939	1.94%	£317,145,216	2.13%
2 to 3 years	650,415	7.37%	£1,134,631,175	7.61%
3 to 4 years	599,762	6.79%	£1,101,183,338	7.39%
4 to 5 years	557,083	6.31%	£1,100,069,664	7.38%
5 to 10 years	1,524,519	17.27%	£2,989,513,378	20.06%
Over 10 years	4,149,555	47.00%	£6,278,606,194	42.14%
Total	8,828,553	100.00%	£14,900,987,724	100.00%

Supplementary Information

	GCPF 2012-3	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2	GCPF 2015-1	GCPF 2015-2
Issue Date	24 May 2012	20 November 2013	23 July 2014	11 November 2014	20 November 2015	20 November 2015
Scheduled Maturity Date	15 May 2017	15 November 2017	15 July 2019	15 November 2017	15 November 2018	16 November 2020
Early Call Maturity Date	n/a	n/a	n/a	n/a	n/a	n/a
Legal Final Maturity Date	15 May 2019	15 November 2019	15 July 2021	15 November 2019	16 November 2020	15 November 2022
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	£600,000,000	£1,400,000,000	£750,000,000	£1,600,000,000	£1,500,000,000	£1,500,000,000
Class D	£66,955,000	£247,059,000	£132,353,000	£286,793,000	£264,706,000	£264,706,000
Applicable Exchange Rates (CCY / GBP):-						
USD	£1.581	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 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 D	NR	NR	NR	NR	NR	NR
Bond Coupon:-						
Class A	1-m USD LIBOR + 85bp	1-m GBP LIBOR + 75bp	1-m GBP LIBOR + 50bp	1-m GBP LIBOR + 42bp	1-m GBP LIBOR + 62bp	1-m GBP LIBOR + 72bp
Class D	1-m GBP LIBOR + 135bp	1-m GBP LIBOR + 100bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp

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Supplementary Information - continued						
	GCPF 2012-3	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2	GCPF 2015-1	GCPF 2015-2
Identifiers:-						
Class A	XS0784933565		XS1081754944	XS1133034923	XS1321880418	XS1323450822
Class D	US38406EAE95 XS0784934027	XS0992306141 XS0992306224	XS1081251016 XS1081251289	XS1133034253	XS1321880509	XS1323451127
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	15.00%	15.00%	15.00%	15.20%	15.00%	15.00%
Counterparties:- Correct as of 31 January 2017	A- (Standard & Poors); A1 (Moody's) & A (Fitch) - Long-term ratings					
Barclays Bank Plc (Servicer, Cash Manager, & Swap Provider)	A-2 (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); 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	n/a	n/a	n/a	n/a	n/a
Notional - GBP Pay	(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
Applicable rates:						
Exchange Rate	As above	n/a	n/a	n/a	n/a	n/a
Payments:-						
GBP Pay	(350,643)	n/a	n/a	n/a	n/a	n/a
USD Receive	782,193	n/a	n/a	n/a	n/a	n/a
Collateral Postings						
GBP	142,540,000	n/a	n/a	n/a	n/a	n/a
USD	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

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: <https://www.home.barclays/prospectuses-and-documentation/secured-funding-documentation/securitisation/gracechurch-card-funding.html>

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