

Gracechurch Card Programme Funding PLC

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Reporting Date	15 Oct 2018
Reporting Period Start	1 Sep 2018
Reporting Period End	30 Sep 2018
Accrual Period	1 Sep 2018 to 30 Sep 2018
Last Interest Payment Date	17 Sep 2018
Next Interest Payment Date	15 Oct 2018
Interest Period	17 Sep 2018 to 15 Oct 2018

Outstanding Principal Trust Balance	£14,447,685,667
Total Outstanding Note Balance	£8,526,262,939

Gracechurch Trust Performance Metrics

	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2	GCPF 2015-1	GCPF 2015-2	GCPF 2018-1
Outstanding Note Balance	1,647,059,000	882,353,000	1,886,793,000	1,764,706,000	1,764,706,000	580,645,939
Controlled Accumulation/Deposit Amount	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	16.89%	16.89%	16.89%	16.89%	16.89%	16.89%
Portfolio Yield 3-Month Ave	15.53%	15.53%	15.53%	15.53%	15.53%	18.73%
Expense Rate	1.76%	1.82%	1.76%	1.78%	1.99%	1.72%
Charge-Offs	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%
Charge-Off 3-Month Ave	4.43%	4.43%	4.43%	4.43%	4.43%	4.96%
Excess Spread Current	10.89%	10.83%	10.89%	10.87%	10.66%	10.93%
Excess Spread 3-Month Ave	9.30%	9.24%	9.30%	9.28%	9.06%	11.43%
Delinquencies 30-59	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Delinquencies 60-89	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Delinquencies 90+	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
Payment Rate	15.98%	15.98%	15.98%	15.98%	15.98%	15.98%
Payment Rate 3-Month Ave	17.27%	17.27%	17.27%	17.27%	17.27%	17.27%
Principal Payment Rate	14.60%	14.60%	14.60%	14.60%	14.60%	14.60%
Principal Payment Rate 3-Month Ave	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Seller's Interest	40.99%	40.99%	40.99%	40.99%	40.99%	40.99%
Investor Interest	59.01%	59.01%	59.01%	59.01%	59.01%	59.01%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£14,447,685,667	
Aggregate principal balance - end of period	£14,489,161,879	
Aggregate number of accounts (30 September 2018)	8,779,625	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£2,154,088,835	14.60%
Yield (£/%)	£203,222,107	16.88%
Charge-offs during the period:		
Gross charge-offs (£/%)	£51,080,771	4.24%
Net charge-offs (incl. recoveries) (£/%)	£3,662,393	0.30%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-Investment Account	£0	

Trust Bank Account Information

Account Name	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£364,981,181	£2,346,949,430	(£2,377,321,098)	£334,609,514
Acquisition Account	£0	£1,994,964,147	(£1,994,964,147)	£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	£0	£0	£0	£0

Unaudited Stratification Tables as at 30 September 2018 (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	24,840	0.28%	£83,618,514	0.56%
60 to 89 days	18,141	0.21%	£61,763,264	0.42%
90 to 119 days	13,816	0.16%	£48,185,680	0.33%
120 to 149 days	12,729	0.14%	£44,120,788	0.30%
150 to 179 days	10,083	0.11%	£36,409,174	0.25%
180 days or more	461	0.01%	£2,238,104	0.02%
Total	80,070	0.91%	£276,335,524	1.88%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	347,343	3.96%	(£27,685,732)	(0.19%)
Nil Balance	2,841,229	32.36%	£0	0.00%
£0.01 to £5,000.00	4,594,374	52.33%	£6,365,036,595	42.95%
£5,000.01 to £10,000.00	730,796	8.32%	£5,152,293,206	34.77%
£10,000.01 to £15,000.00	233,869	2.66%	£2,796,032,029	18.87%
£15,000.01 to £20,000.00	30,529	0.35%	£495,442,875	3.34%
£20,000.01 to £25,000.00	1,084	0.01%	£24,064,633	0.16%
£25,000.01 and over	401	0.01%	£13,209,524	0.09%
Total	8,779,625	100.00%	£14,818,393,129	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	262,146	2.99%	£369,210,800	2.49%
3 to 6 months	178,338	2.03%	£300,444,753	2.03%
6 to 9 months	155,240	1.77%	£267,304,812	1.80%
9 to 12 months	165,585	1.89%	£269,029,303	1.82%
12 to 15 months	164,669	1.88%	£250,331,912	1.69%
15 to 18 months	149,437	1.70%	£243,663,986	1.64%
18 to 21 months	168,153	1.92%	£291,708,581	1.97%
21 to 24 months	150,716	1.72%	£246,648,117	1.66%
2 to 3 years	541,955	6.17%	£847,494,967	5.72%
3 to 4 years	518,072	5.90%	£881,478,299	5.95%
4 to 5 years	515,506	5.87%	£969,289,230	6.54%
5 to 10 years	1,788,120	20.37%	£3,596,744,741	24.27%
Over 10 years	4,021,688	45.81%	£6,285,043,627	42.41%
Total	8,779,625	100.00%	£14,818,393,129	100.00%

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Supplementary Information

	GCPF 2013-3	GCPF 2014-1	GCPF 2014-2	GCPF 2015-1	GCPF 2015-2	GCPF 2018-1
Issue Date	20 November 2013	23 July 2014	11 November 2014	20 November 2015	20 November 2015	20 July 2018
Scheduled Maturity Date	15 June 2022	15 July 2019	15 June 2022	15 November 2023	16 November 2020	15 July 2020
Early Call Maturity Date	n/a	n/a	n/a	n/a	n/a	n/a
Legal Final Maturity Date	17 June 2024	15 July 2021	17 June 2024	17 November 2025	15 November 2022	15 July 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	£1,400,000,000	£750,000,000	£1,600,000,000	£1,500,000,000	£1,500,000,000	\$650,000,000
Class D	£247,059,000	£132,353,000	£286,793,000	£264,706,000	£264,706,000	£87,100,000
Applicable Exchange Rates (CCY / GBP):-						
USD	n/a	n/a	n/a	n/a	n/a	£1.317
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 GBP LIBOR + 43bp	1-m GBP LIBOR + 50bp	1-m GBP LIBOR + 43bp	1-m GBP LIBOR + 45bp	1-m GBP LIBOR + 72bp	1-m USD LIBOR + 40bp
Class D	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp
Identifiers:-						
Class A	XS0992306141	XS1081754944	XS1133034923	XS1321880418	XS1323450822	US38406EAG44
Class D	XS0992306224	XS1081251016	XS1133034253	XS1321880509	XS1323451127	XS1856940892 XS1856941197
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	15.00%	15.00%	15.20%	15.00%	15.00%	15.00%
Counterparties:- Correct as of 30 September 2018	A (Standard & Poors) & A1 (Moody's) - Long-term ratings A-1 (Standard & Poors) & P-1 (Moody's) - Short-term ratings No Rating No Rating AA- (Standard & Poors) & Aa1 (Moody's) - Long-term deposit ratings A-1+ (Standard & Poors) & P-1 (Moody's) - Short-term deposit ratings A+ (Standard & Poors) & Aa1 (Moody's) - Long-term deposit ratings A-1 (Standard & Poors) & P-1 (Moody's) - Short-term deposit ratings It has been agreed with S&P that Wells Fargo Bank N.A. would no longer be considered a Qualified Institution under the second limb of the definition if it were downgraded below A-1, and it will need to replace itself with a higher rated counterparty within 60 days. This is in line with the S&P 2013 Counterparty Criteria.					
Swap Terms:-						
Counterparty	n/a	n/a	n/a	n/a	n/a	Barclays Bank UK PLC
Notional - GBP Pay	n/a	n/a	n/a	n/a	n/a	(493,545,939)
Notional - USD Receive	n/a	n/a	n/a	n/a	n/a	650,000,000
Applicable rates: Exchange Rate	n/a	n/a	n/a	n/a	n/a	As above
Payments:-						
GBP Pay	n/a	n/a	n/a	n/a	n/a	(418,175)
USD Receive	n/a	n/a	n/a	n/a	n/a	1,293,434
Collateral Postings						
GBP	n/a	n/a	n/a	n/a	n/a	n/a
USD	n/a	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) 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.
Principal Receivables	"Principal Receivables" are Receivables that are not Finance Charge Receivables. Principal Receivables are amounts owing by cardholders for the purchase of merchandise or services and from cash advances, including foreign exchange commissions charged for merchandise and services payable, or cash advances denominated in, a currency other than Sterling less any credit balances on the Designated Accounts.
Finance Charge Receivables	"Finance Charge Receivables" are amounts owing from cardholders for transaction fees, Periodic Finance Charges, special fees and annual fees and any Interchange and Discount Option Receivables. Capitalised terms "Periodic Finance Charges", "Interchange" and "Discount Option Receivables" are defined as per the current Base Prospectus.
Total Receivables	"Total Receivables" are the sum of "Principal Receivables" and "Finance Charge Receivables".

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/Site/Security/Login.aspx?ReturnUrl=%2F%2F%2F%2FDashboards%2FAnchor.aspx>