



Gracechurch Card Funding Series
Summary Reporting
 For the month ended 30 April 2007

Outstanding Trust Balance	7,277,193,907
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	GCF2	GCF3	GCF7	GCF8	GCF9	GCF10	GCF11	GCN06A
Portfolio Yield	19.26%	19.26%	19.26%	19.26%	19.26%	19.26%	19.26%	19.26%
Expense Rate	6.41%	6.34%	6.34%	6.21%	6.28%	6.29%	6.23%	8.62%
Charge-Offs	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Excess Spread Current	6.16%	6.23%	6.23%	6.36%	6.29%	6.28%	6.34%	3.95%
Excess Spread 3-Month Ave	5.71%	5.83%	5.79%	5.96%	5.85%	5.84%	5.88%	3.48%
Delinquencies 30-59	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
Delinquencies 60-89	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
Delinquencies 90+	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
Payment Rate	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%
Seller's Interest	27.35%	27.35%	27.35%	27.35%	27.35%	27.35%	27.35%	27.35%

Initial 3 Month Ave Spread Trapping %	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	3.30%
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Spread Account Target Amount	-	-	-	-	-	-	-	-
Spread Account Balance	-	-	-	-	-	-	-	-

Reporting Method Updates

- > In March, Barclaycard performed a review of its financial and trust reporting methods in order to increase transparency and comparability of numbers.
- > The review highlighted an over conservative approach to repayment plan provisioning and a need to update the current delinquency reporting method to improve consistency.
- > At the end of March the following changes were made to the trust reporting:-

i) Repayment Plans paying less than 1% (<1% RPs) of balance per month

- Previously all <1% RPs were forced to age through delinquency to charge offs whether they were paying as agreed or not.
- As at the end of March our reporting policy was updated and only <1% RPs that are not making their agreed minimum payments are now reported as delinquent and flow through to charge off.

ii) Repayment Plans paying more than 1% (>1% RPs) of balance per month

- Previously any >1% RPs that were not paying as agreed were not reported as delinquent - although they were reported correctly as charge offs when payments had not been made for 180 days +.
- As at the end of March the reporting policy was updated so that any >1% RPs not paying as agreed will be reported as delinquent.

If you have any queries on the changes detailed above, please contact either Matt Dobson (matt.dobson@barclaysgt.com/0207 7735583) or Richard Neville (richard.neville@barclaycard.co.uk/01604 256686)