



Gracechurch Card Funding Series
Summary Reporting
 For the month ended 31 March 2007

Outstanding Trust Balance	7,389,852,996
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	GCF2	GCF3	GCF7	GCF8	GCF9	GCF10	GCF11	GCN06A
Portfolio Yield	21.08%	21.08%	21.08%	21.08%	21.08%	21.08%	21.08%	21.08%
Expense Rate	6.94%	6.91%	6.86%	6.77%	6.79%	6.80%	6.81%	9.33%
Charge-Offs	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%	8.57%
Excess Spread Current	5.57%	5.60%	5.65%	5.74%	5.72%	5.71%	5.70%	3.18%
Excess Spread 3-Month Ave	5.65%	5.81%	5.72%	5.95%	5.79%	5.72%	5.89%	3.33%
Delinquencies 30-59	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.68%
Delinquencies 60-89	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%
Delinquencies 90+	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
Payment Rate	20.69%	20.69%	20.69%	20.69%	20.69%	20.69%	20.69%	20.69%
Seller's Interest	28.45%	28.45%	28.45%	28.45%	28.45%	28.45%	28.45%	28.45%

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 have been 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 has now been 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 has now been 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)