



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

Outstanding Trust Balance	7,374,301,634
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	GCF2	GCF3	GCF7	GCF8	GCF9	GCF10	GCF11	GCN06A
Portfolio Yield	19.69%	19.69%	19.69%	19.69%	19.69%	19.69%	19.69%	19.69%
Expense Rate	6.79%	6.72%	6.71%	6.59%	6.66%	6.67%	6.85%	9.34%
Charge-Offs	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%
Excess Spread Current	6.34%	6.41%	6.42%	6.54%	6.47%	6.46%	6.28%	3.79%
Excess Spread 3-Month Ave	6.02%	6.08%	6.10%	6.21%	6.16%	6.15%	6.11%	3.64%
Delinquencies 30-59	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
Delinquencies 60-89	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%
Delinquencies 90+	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%
Payment Rate	21.47%	21.47%	21.47%	21.47%	21.47%	21.47%	21.47%	21.47%
Seller's Interest	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%

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	-	-	-	-	-	-	-	-