



Gracechurch Card Funding Series

Summary Reporting

For the month ended 31 December 2008

Outstanding Trust Balance	7,941,456,558
Total Outstanding Note Balance	5,299,207,074

	GCF10	GCN06A	GCPF 2008-1	GCPF 2008-2
Outstanding Note Balance	1,273,702,000	25,505,074	2,000,000,000	2,000,000,000
Maturity Date	15 October 2010	15 October 2010	15 December 2011	15 December 2011
Portfolio Yield	18.99%	18.99%		
Expense Rate	7.30%	6.09%		
Charge-Offs	5.54%	5.54%		
Excess Spread Current	6.15%	7.36%		
Excess Spread 3-Month Ave	4.98%	4.57%		
Delinquencies 30-59	1.42%	1.42%		
Delinquencies 60-89	0.86%	0.86%		
Delinquencies 90+	1.49%	1.49%		
Payment Rate	19.11%	19.11%		
Seller's Interest	33.27%	33.27%		

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

Two notes (GCPF 2008-1 & GCPF 2008-2) were issued in December and will be included in the January reporting period.