



Gracechurch Card Funding Series

Summary Reporting

For the month ended 31 May 2008

| | |
|--------------------------------|---------------|
| Outstanding Trust Balance | 7,572,960,161 |
| Total Outstanding Note Balance | 3,567,338,664 |

| | GCF8 | GCF9 | GCF10 | GCF11 | GCN06A |
|---------------------------|--------------|-------------------|-----------------|------------------|-----------------|
| Outstanding Note Balance | 824,764,942 | 815,239,545 | 1,273,702,000 | 583,600,817 | 70,031,360 |
| Maturity Date | 16 June 2008 | 15 September 2008 | 15 October 2010 | 17 November 2008 | 15 October 2010 |
| Portfolio Yield | 17.95% | 17.95% | 17.95% | 17.95% | 17.95% |
| Expense Rate | 7.20% | 7.17% | 7.19% | 7.11% | 9.26% |
| Charge-Offs | 5.40% | 5.40% | 5.40% | 5.40% | 5.40% |
| Excess Spread Current | 5.35% | 5.38% | 5.36% | 5.44% | 3.29% |
| Excess Spread 3-Month Ave | 6.32% | 6.43% | 6.41% | 6.53% | 4.25% |
| Delinquencies 30-59 | 1.35% | 1.35% | 1.35% | 1.35% | 1.35% |
| Delinquencies 60-89 | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% |
| Delinquencies 90+ | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| Payment Rate | 17.52% | 17.52% | 17.52% | 17.52% | 17.52% |
| Seller's Interest | 52.89% | 52.89% | 52.89% | 52.89% | 52.89% |

| | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|
| Initial 3 Month Ave Spread Trapping % | 4.50% | 4.50% | 4.50% | 4.50% | 3.30% |
|---------------------------------------|-------|-------|-------|-------|-------|

| | | | | | |
|------------------------------|---|---|---|---|---|
| Spread Account Target Amount | - | - | - | - | - |
| Spread Account Balance | - | - | - | - | - |