



Gracechurch Card Programme Funding PLC

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Reporting Date	18 Feb 2020
Reporting Period Start	1 Jan 2020
Reporting Period End	31 Jan 2020
Accrual Period	1 Jan 2020 to 31 Jan 2020
Last Interest Payment Date	15 Jan 2020
Next Interest Payment Date	18 Feb 2020
Interest Period	15 Jan 2020 to 18 Feb 2020

Gracechurch Trust Performance Metrics

Outstanding Principal Trust Balance	£14,206,376,049				
Total Outstanding Note Balance	£7,643,909,939				
	GCFF 2013-3	GCFF 2014-2	GCFF 2015-1	GCFF 2015-2	GCFF 2018-1
Outstanding Note Balance	1,647,050,000	1,886,793,000	1,764,706,000	1,764,706,000	580,645,939
Controlled Accumulation/Deposit Amount	N/A	N/A	N/A	N/A	N/A
Portfolio Yield	13.12%	13.12%	13.12%	13.12%	13.12%
Portfolio Yield 3-Month Ave	14.82%	14.82%	14.82%	14.82%	14.82%
Expense Rate	1.98%	1.98%	2.00%	2.26%	1.94%
Charge-Offs	4.37%	4.37%	4.37%	4.37%	4.37%
Charge-Off 3-Month Ave	4.41%	4.41%	4.41%	4.41%	4.41%
Excess Spread Current	6.77%	6.77%	6.75%	6.49%	6.81%
Excess Spread 3-Month Ave	8.54%	8.54%	8.52%	8.28%	8.58%
Delinquencies 30-59	0.55%	0.55%	0.55%	0.55%	0.55%
Delinquencies 60-89	0.37%	0.37%	0.37%	0.37%	0.37%
Delinquencies 90+	0.81%	0.81%	0.81%	0.81%	0.81%
Payment Rate	18.79%	18.79%	18.79%	18.79%	18.79%
Payment Rate 3-Month Ave	18.36%	18.36%	18.36%	18.36%	18.36%
Principal Payment Rate	17.71%	17.71%	17.71%	17.71%	17.71%
Principal Payment Rate 3-Month Ave	17.15%	17.15%	17.15%	17.15%	17.15%
Seller's Interest	46.19%	46.19%	46.19%	46.19%	46.19%
Investor Interest	53.81%	53.81%	53.81%	53.81%	53.81%

Gracechurch Receivables Trustee Limited

Aggregate principal balance - beginning of period	£14,206,376,049	
Aggregate principal balance - end of period	£14,050,691,997	
Aggregate number of accounts (31 December 2019)	8,299,016	Unaudited updated quarterly
Collections during the period:-		
Principal (£/%)	£2,544,499,266	17.71%
Yield (£/%)	£155,148,904	13.11%
Charge-offs during the period:		
Gross charge-offs (£/%)	£51,706,006	4.37%
Net charge-offs (incl. recoveries) (£/%)	£48,461,439	4.09%
Additional Collateral:-		
Series Yield Reserve Account	£0	
Series Cash Reserve Account	£0	
Series Re-investment Account	£0	

Trust Bank Account Information

Account Name	Opening Balance	Transfers In	Transfers Out	Closing Balance
Collection Account	£354,082,737	£2,765,969,430	(£2,280,412,325)	£339,639,842
Acquisition Account	£0	£2,366,703,899	(£2,366,703,899)	£0
Cash Reserve Account	£0	£0	£0	£0
Yield Reserve Account	£0	£0	£0	£0
Principal Funding Account	£0	£0	£0	£0
Trustee Re-investment Account	£0	£0	£0	£0

Unaudited Stratification Tables as at 31 December 2019 (please note that information is produced on a quarterly basis only)

Arrears	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
90 to 59 days	22,529	0.27%	£74,450,795	0.51%
60 to 89 days	16,217	0.20%	£54,676,418	0.38%
90 to 119 days	13,811	0.17%	£45,977,698	0.32%
120 to 149 days	10,202	0.13%	£35,654,763	0.25%
150 to 179 days	10,138	0.12%	£35,126,471	0.24%
180 days or more	467	0.01%	£2,307,642	0.02%
Total	73,864	0.90%	£247,193,787	1.71%

Current outstanding balance	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
Credit Balance	278,300	3.35%	(£24,061,329)	(0.17%)
Nil Balance	2,392,804	28.83%	£0	0.00%
£0.01 to £5,000.00	4,670,113	56.27%	£6,426,143,327	44.45%
£5,000.01 to £10,000.00	716,088	8.63%	£5,934,068,499	38.82%
£10,000.01 to £15,000.00	213,133	2.57%	£2,544,080,465	17.60%
£15,000.01 to £20,000.00	27,226	0.33%	£442,041,751	3.06%
£20,000.01 to £25,000.00	1,012	0.01%	£22,539,356	0.16%
£25,000.01 and over	340	0.00%	£11,249,805	0.08%
Total	8,299,016	100.00%	£14,456,361,873	100.00%

Seasoning (account age)	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables	Percentage of Total Receivables
0 to 3 months	138,664	1.67%	£217,728,597	1.51%
3 to 6 months	151,405	1.82%	£255,406,132	1.77%
6 to 9 months	170,856	2.06%	£282,175,967	1.95%
9 to 12 months	171,441	2.07%	£282,192,136	1.95%
12 to 15 months	215,040	2.59%	£384,303,615	2.66%
15 to 18 months	177,286	2.14%	£276,620,108	1.91%
18 to 21 months	159,950	1.93%	£246,214,895	1.70%
21 to 24 months	138,407	1.67%	£208,107,639	1.44%
2 to 3 years	564,570	6.80%	£775,591,647	5.33%
3 to 4 years	475,221	5.73%	£730,456,440	5.05%
4 to 5 years	437,612	5.27%	£746,369,756	5.16%
5 to 10 years	1,832,218	22.08%	£3,391,850,859	26.25%
Over 10 years	3,666,338	44.18%	£6,250,344,084	43.30%
Total	8,299,016	100.00%	£14,456,361,873	100.00%

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Supplementary Information					
	GCPP 2013-3	GCPP 2014-2	GCPP 2015-1	GCPP 2015-2	GCPP 2018-1
Issue Date	20 November 2013	11 November 2014	20 November 2015	20 November 2015	20 July 2018
Scheduled Maturity Date	15 June 2022	15 June 2022	15 November 2023	16 November 2020	15 July 2020
Early Call Maturity Date	n/a	n/a	n/a	n/a	n/a
Legal Final Maturity Date	17 June 2024	17 June 2024	17 November 2025	15 November 2022	15 July 2022
Bond Structure	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet	Soft-Bullet
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE
Note Balance:-					
Class A	£1,400,000,000	£1,600,000,000	£1,500,000,000	£1,500,000,000	\$650,000,000
Class D	£247,059,000	£286,793,000	£264,706,000	£264,706,000	£87,100,000
Applicable Exchange Rates (CCY / GBP):-					
USD	n/a	n/a	n/a	n/a	£1.317
Credit Ratings (Original):-					
Class A	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Class D	NR	NR	NR	NR	NR
Credit Ratings (Current):-					
Class A	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Class D	NR	NR	NR	NR	NR
Bond Coupon:-					
Class A	1-m GBP LIBOR + 43bp	1-m GBP LIBOR + 43bp	1-m GBP LIBOR + 45bp	1-m GBP LIBOR + 72bp	1-m USD LIBOR + 40bp
Class D	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp	1-m GBP LIBOR + 0bp
Identifiers:-					
Class A	XS0992306141	XS1133034923	XS1321880418	XS1323450822	US38406A6C44
Class D	XS0992306224	XS1133034253	XS1321880509	XS1323451127	XS1856940892 XS1856941197
Regulated Amortisation Period	n/a	n/a	n/a	n/a	n/a
Credit Enhancement - including reserve funds (%)	15.00%	15.20%	15.00%	15.00%	15.00%
Swap Terms:-					
Counterparty	n/a	n/a	n/a	n/a	Barclays Bank UK PLC
Notional - GBP Pay	n/a	n/a	n/a	n/a	(493,545,939)
Notional - USD Receive	n/a	n/a	n/a	n/a	650,000,000
Applicable rates:					
Exchange Rate	n/a	n/a	n/a	n/a	As above
Payments:-					
GBP Pay	n/a	n/a	n/a	n/a	(478,131)
USD Receive	n/a	n/a	n/a	n/a	1,274,587
Collateral Postings					
GBP	n/a	n/a	n/a	n/a	n/a
USD	n/a	n/a	n/a	n/a	n/a
Spread Trapping Trigger Levels	n/a	n/a	n/a	n/a	n/a

Rating Triggers					
Transaction Party	Name	Current Rating	Required Ratings/Triggers	Possible effects of trigger being breached include the following	Breached
Originator	Barclays Bank UK PLC	Long-term by S&P: A by Moody's: A1 Short Term by S&P: A-1 by Moody's: P-1	Long-term by S&P: BBB Moody's: Baa2 Short Term by S&P: A-1 by Moody's: P-1	Notification Event taking place and legal title to the Receivables to be transferred to the Receivables Trustee. The consequences of the relevant required rating being breached are set out in more detail in the latest Prospectus under risk factor entitled "Failure to Notify Cardholders of the Transfer of Receivables Could Delay or Reduce Payments on Your Notes".	No
Swap Counterparty (Series 2018-1)	Barclays Bank UK PLC	Long-term by S&P: A (ICR); A+ (RCR) by Moody's: A1; Aa2 (CRR) Short Term by S&P: A-1 (ICR/RCR) by Moody's: P-1	First trigger: Long-term by S&P: A (ICR) / A+ (RCR) Moody's: A3/A3 (CRR) Short Term by S&P: A-1 (ICR)	Providing collateral in accordance with the Credit Support Annex; Obtaining a guarantee from the guarantor that satisfies the requirements specified in the Swap Agreement; Issuing Entity may terminate Issuing Entities Swap Agreement if Swap Provider fails to take such measures.	No
		Long-term by S&P: A (ICR); A+ (RCR) by Moody's: A1; Aa2 (CRR) Short Term by S&P: A-1 (ICR/RCR) by Moody's: P-1	Second trigger: Long-term by S&P: A- (ICR)/A (RCR) Moody's: Baa1/Baa1 (CRR)	Transferring the Swap Agreement to an entity that satisfies the requirements specified in the Swap Agreement; or Any other action as permitted by the relevant rating agency which would avoid a downgrade of the relevant Class of notes. The consequences of the relevant required rating being breached are set out in more detail in latest Prospectus under "The Swap Agreements".	No
Receivables Trustee Account Bank	Barclays Bank UK PLC	Long-term deposit rating by S&P: A by Moody's: A1 Short Term by S&P: A-1 by Moody's: P-1	Long-term by S&P: A Short Term by S&P: A-1 by Moody's: P-1	The Receivables Trustee will, as soon as practicable thereafter and in any event within 30 days, establish a new account to replace the affected account or accounts, and will transfer any cash and interest to that new account or accounts. The Receivables Trustee may in its discretion elect to move any or all of these accounts and the amounts credited to them from the Qualified Institution at which they are kept as at the date of this document to another or other Qualified Institutions.	No
Issuing Entity Account Bank	Barclays Bank UK PLC	Long-term deposit rating by S&P: A by Moody's: A1 Short Term by S&P: A-1 by Moody's: P-1	Long-term by S&P: A Short Term by S&P: A-1 by Moody's: P-1	The Issuing Entity will, as soon as practicable thereafter and in any event within 30 days, establish a new account to replace the affected account or accounts, and will transfer any cash and interest to that new account or accounts.	No
MTN Issuing Entity Account Bank	Barclays Bank UK PLC	Long-term deposit rating by S&P: A by Moody's: A1 Short Term by S&P: A-1 by Moody's: P-1	Long-term by S&P: A Short Term by S&P: A-1 by Moody's: P-1	The MTN Issuing Entity will, as soon as practicable thereafter and in any event within 30 days, establish a new account to replace the affected account or accounts, and will transfer any cash and interest to that new account or accounts. The MTN Issuing Entity may in its discretion (with the written approval of the Security Trustee) elect to move any or all of these accounts and the amounts credited to them from the Qualified Institution at which they are kept as at the date of this document to another or other Qualified Institutions.	No

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Non-Rating Triggers			
Event	Breach under the occurrence of any of the following	Consequence of Breach	Breached
Notification events	An Originator's long-term senior unsecured Indebtedness as rated by Moody's or Standard & Poor's falls below Baa2 or BBB, respectively; an Insolvency Event in relation to the Originator; and The Originator failing to pay to the Receivables Trustee any sum due to it under the Receivables Securitisation Agreement within five Business Days of the due date or (if payable on demand) the demand and such failure continues unremedied for ten Business Days following notice thereof from the Receivables Trustee.	A number of perfection acts will occur, including cardholders not being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee.	No
Service Termination Events	Failure to duly observe or perform any covenant or agreement; Delegation by the Servicer of its duties to any other entity except as permitted by the Beneficiaries Servicing Agreement; Any relevant representation, warranty or certification was incorrect when made; or An Insolvency Event in relation to the Servicer.	Termination of appointment of Servicer. For further information please see latest Prospectus, sections entitled "Servicing of Receivables and Trust Cash Management – Termination of Appointment of Servicer"	No
Trust Cash Manager Termination Events	Trust Cash Manager payment default; Failure to comply with any of its other covenants or obligations; Delegation of its duties to any other entity, except as permitted by the Declaration of Trust and Trust Cash Management Agreement; Any relevant representation, warranty or certification was incorrect when made; or On Insolvency Event in relation to the Trust Cash Manager.	Termination of appointment of Trust Cash Manager. For further information please see latest Prospectus, sections entitled "Servicing of Receivables and Trust Cash Management – Termination of Appointment of Trust Cash Manager"	No
Rapid Amortisation Trigger Event	an MTN Issuing Entity Pay Out Event or a Trust Pay Out Event; the outstanding principal amount of a loan note shall not be reduced to zero on the Scheduled Redemption Date for such note; or the MTN Issuing Entity has or will become obligated to deduct or withhold amounts from payments to be made in respect of the related debt on any Distribution Date, for or on account of any tax assessment or other governmental charge by any jurisdiction as a result of any change in the laws of such jurisdiction or any political subdivision or taxing authority thereof which change becomes effective on or after the Closing Date.	Rapid Amortisation Period will begin.	No
Redemption Trigger	Rapid Amortisation Period commences on the Scheduled Redemption Date for the relevant series; the Redemption Protection Period has earlier commenced and on or prior to the Scheduled Redemption Date for the relevant series there have been credited to the Issuing Entities' Distribution Ledger for the relevant series insufficient funds to redeem the relevant series in full; or in the event that the Rapid Amortisation Period commences on or prior to the Scheduled Redemption Date for the relevant series in relation to a Swap Agreement without the benefit of the Redemption Protection Period.	The termination date under the relevant Swap Agreement shall be amended to be the Redemption Period End Date. Please see latest Prospectus section "The Swap Agreements" for further information.	No
Trust Pay Out Events	the Originator consents or takes any corporate action to appoint a receiver, Administrator, administrative receiver, liquidator, trustee or similar officer of it or over all or substantially all of its revenues and assets; proceedings are started against the Originator under any applicable liquidation, insolvency, composition or reorganisation or similar laws for its winding up, dissolution, administration or reorganisation and the proceedings are not discharged within 60 days; or a receiver, Administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets is legally and validly appointed and is not discharged within 14 days; a duly authorised officer of the Originator admits in writing that the Originator Beneficiary or Excess Interest beneficiary is unable to pay its debts when they fall due within the meaning of Section 123(1) of the Insolvency Act 1986 or the Originator makes a general assignment or trust for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations to generally readjust or reschedule its debt; the Originator cannot transfer Receivables in the Designated Accounts to the Receivables Trust in the manner described in the Receivables Securitisation Agreement; the Originator stops being either a resident in the United Kingdom for tax purposes or liable for United Kingdom corporation tax; or either: - a change in law or its interpretation or administration results in the Receivables Trustee becoming liable to make any payment on account of tax – other than stamp duty payable in the United Kingdom for the transfer of Receivables under the Receivables Securitisation Agreement; or - any tax authority asserts a tax liability or takes other actions against Barclays or any of its subsidiaries in relation to the transaction which would have an adverse effect on them which is more than trivial, if Barclays obtains an opinion of counsel stating that the tax liability would be due. This event will be treated as occurring when Barclays, as Originator Beneficiary, gives written notice of it to the Receivables Trustee.	A Series Pay-Out Event will occur in respect of the relevant Note Series and each Originator Beneficiary and Investor Beneficiary in respect of such Note Series.	No
Issuing Entity Events of Default	Broadly speaking, the occurrence inter alia of any of the following: - non-payment of principal or interest due on the notes; - breach of other obligations under the relevant Note Series or Note Trust Deed; - unsatisfied judgement for payment; - security enforced; - Insolvency Event or winding up order; - unlawfulness; or - governmental intervention.	An Enforcement Notice issued to the Issuing Entity declaring all of the notes of the relevant Note Series to be immediately due and payable.	No

Definitions	
Portfolio Yield For any monthly period: $\frac{A+B+C+D+E+H}{H} \times 12$	where: A = the finance charge collections allocable to the relevant series; B = The amount, if any, with respect to annual fees allocable to the relevant series; C = the Acquired Interchange allocable to the relevant series; D = the Principal Funding Investment Proceeds up to the Covered Amount; E = the reserve draw amount (as defined in the series supplement); F = the amount, if any, to be withdrawn from the Re-Investment Account that is included in Available Funds; and H = the investor interest.
Charge-Off Rate For any Transfer Date: $\frac{G}{H} \times 12$	where: G = the Investor Default Amount; and H = the investor interest.
Finance Rate For any Transfer Date: $\frac{A+B+C}{D} \times 12$	where: A = the sum of the Class A Monthly Required Expense Amount, the Class B Monthly Required Expense Amount, the Class C Monthly Required Expense Amount and the Class D Monthly Required Expense Amount; B = the Investor Servicing Fee; C = the Investor Trust Cash Management Fee; and D = the debt amount.
Payment Rate For any Transfer Date: $\frac{A+B+C+D}{E}$	where: A = the finance charge collections allocable to the relevant series; B = The amount, if any, with respect to annual fees allocable to the relevant series; C = the Acquired Interchange allocable to the relevant series; D = the Principal collections allocable to the relevant series; and E = the average gross eligible receivables balance allocable to the relevant series.
First Period Payment Rate For any Transfer Date: $\frac{A+B+C+D}{E}$	where: A = the sum of finance charge collections allocable to the relevant series; B = The amount, if any, with respect to the sum of annual fees allocable to the relevant series; C = the sum of the Acquired Interchange allocable to the relevant series; D = the sum of Principal collections allocable to the relevant series; and E = Series note balance.
Principal Payment Rate For any Transfer Date: $\frac{D}{E}$	where: D = the Principal collections allocable to the relevant series; and E = the average gross eligible receivables balance allocable to the relevant series.
First Period Principal Payment Rate For any Transfer Date: $\frac{D}{E}$	where: D = the sum of the Principal collections allocable to the relevant series; and E = Series note balance.
Arrears	An account is contractually delinquent or in arrears if the minimum payment is not received by the due date indicated on the customer's statement. An account does not actually become delinquent until a new customer statement is sent following a missed payment on the account.
Defaulted Account	A "Defaulted Account" is a Designated Account where the receivables have been charged off by the servicer as uncollectible in line with the credit and charge card guidelines or the usual servicing procedures of the servicer for similar credit and charge card accounts.
Default Account Policy	A Designated Account is designated as a Defaulted Account where: - the account has been in Arrears for greater than 180 days; or - upon receipt of the required documentation in the case of bankruptcy; or - 90 days after notification has been received of a deceased cardholder.
Principal Receivables	"Principal Receivables" are Receivables that are not Finance Charge Receivables. Principal Receivables are amounts owing by cardholders for the purchase of merchandise or services and from cash advances, including foreign exchange commissions charged for merchandise and services payable, or cash advances denominated in a currency other than Sterling less any credit balances on the Designated Accounts.
Finance Charge Receivables	"Finance Charge Receivables" are amounts owing from cardholders for transaction fees, Periodic Finance Charges, special fees and annual fees and any Interchange and Discount Option Receivables.
Total Receivables	Capitalised terms "Periodic Finance Charges", "Interchange" and "Discount Option Receivables" are defined as per the current Base Prospectus. "Total Receivables" are the sum of "Principal Receivables" and "Finance Charge Receivables".

Contact Details

Email: debt@barclays.com

Weblinks

Investor Relations Website: <https://www.home.barclays/oproducts-and-documentation/secured-funding-documentation/securitisation/gracechurch-card-funding.html>

Transaction Documents: <https://live.rooms.net/Site/Security/Login.aspx?ReturnUrl=%2FSite%2F3ashboards%2FAsxher.aspx>