

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW):

You must read the following before continuing. The following applies to the final terms attached to this electronic submission ("**Final Terms**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Final Terms has been delivered to you on the basis that you are a person into whose possession this Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) and not acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that is also a qualified purchaser (as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940) and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 48(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Final Terms has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Gracechurch Mortgage Financing PLC nor Barclays Bank PLC ("**Barclays**") nor Barclays Bank PLC acting through its investment banking division Barclays Capital ("**Barclays Capital**") nor any dealer nor any person who controls, nor any director, officer, employee or agent of Gracechurch Mortgage Financing PLC or Barclays or Barclays Capital or any dealer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from or Gracechurch Mortgage Financing PLC or Barclays or Barclays Capital or any dealer.

FINAL TERMS

Final Terms dated 18 November 2011

(to the base prospectus dated 14 November 2011)

GRACECHURCH MORTGAGE FINANCING PLC

(incorporated under the laws of England and Wales with limited liability under registered number 5673206)

Residential Mortgage Backed Note Programme

Issue of Series 2011-1 Notes

Series	Class	Interest Rate	Initial Principal Amount	Issue Price	Scheduled Redemption Date	Maturity Date
2011-1	1A	Floating	U.S.\$500,000,000	100%	November 2012	20 November 2012
2011-1	2A1	Floating	U.S.\$2,400,000,000	100%	February 2015	20 November 2056
2011-1	2A2	Floating	€400,000,000	100%	February 2015	20 November 2056
2011-1	3A	Floating	£220,000,000	100%	February 2017	20 November 2056
2011-1	2Z	Floating	£657,000,000	100%	February 2015	20 November 2056
2011-1	3Z	Floating	£67,000,000	100%	February 2017	20 November 2056

Terms not otherwise defined herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated on or about 14 November 2011 which constitutes a base prospectus (the "**base prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the final terms (the "**final terms**") of the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the issuing entity and the offer of the notes is only available on the basis of the combination of the final terms and the base prospectus. The base prospectus is available for viewing at Barclays Bank PLC, 1 Churchill Place, London E14 5HP.

Arranger

Barclays Capital

Joint Lead Manager and Joint Bookrunner for Class 1A and Class 3A Notes

Barclays Capital

Lloyds Bank Corporate Markets

Lead Manager and Bookrunner for Class 2A Notes

Barclays Capital

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved these series 2011-1 notes or determined if these final terms are truthful or complete. Any representation to the contrary is a criminal offence.

The series 2011-1 notes issued under the programme have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States. The issuer has not registered and does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on the exclusion provided in Section 3(c)(7) thereof. The series 2011-1 notes are being offered and sold: (1) within the United States in reliance on Rule 144A under the Securities Act ("Rule 144A") only to persons that are both: (i) "qualified institutional buyers" (each a "QIB") within the meaning of Rule 144A; and (ii) "qualified purchasers" (each a "QP") within the meaning of Section 2(a)(51)(A) of the Investment Company Act, and the rules and regulations thereunder, in each case acting for their own account or for the account of another QIB that is a QP; and (2) outside the United States to persons who are neither U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) (each a "U.S. Person") nor U.S. residents (as determined for the purposes of The Investment Company Act) (each a "U.S. Resident") in offshore transactions in reliance on Regulation S. For a more complete description of restrictions on offers and sales, see "*Plan of Distribution*" and "*Transfer Restrictions*" in these final terms and the base prospectus.

Please review and carefully consider the risk factors beginning on page 21 of the base prospectus before you purchase any series 2011-1 notes.

You should read these final terms and the base prospectus carefully before you invest. A note is not a deposit and neither the series 2011-1 notes nor the underlying mortgage loans are insured or guaranteed by Barclays Bank PLC, the arranger, any dealer or by any United Kingdom or United States governmental agency. The series 2011-1 notes offered in these final terms and the base prospectus will be obligations of the issuer only. The issuer will seek to satisfy its obligations under these series 2011-1 notes from its assets. The series 2011-1 notes will not be obligations of Barclays Bank PLC or any of its affiliates.

Series 2011-1 notes issued pursuant to the programme may not be reoffered, resold, pledged, exchanged or otherwise transferred except in transactions exempt from or not subject to the registration requirements of the Securities Act and any other applicable securities laws. By its purchase of a series 2011-1 note, each purchaser will be deemed to have (1) represented and warranted that (i) it is a QIB that is a QP, acting for its own account or for the account of another QIB that is a QP, or (ii) it is neither a U.S. Person nor a U.S. Resident, and that it is located outside the United States and (2) agreed that it will only resell such series 2011-1 note in accordance with the applicable restrictions set forth herein. See "*Plan of distribution*" and "*Transfer Restrictions*" in these final terms and the base prospectus.

Regulation S notes (as defined herein) of series 2011-1 notes will be represented on issue by beneficial interests in one or more global certificates (each a "**Regulation S global certificate**"), in fully registered form, without interest coupons attached, which will (i) in the case of global certificates issued under a classical safekeeping structure ("**CSS**"), be registered in the name of a nominee for, and deposited with, the common depository (the "**common depository**") or (ii) in the case of global certificates issued under the New Safekeeping Structure ("**NSS**") be registered in the name of a nominee for, and deposited with the common safekeeper (the "**common safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), in each case as specified in the applicable final terms. Rule 144A notes (as defined herein) of series 2011-1 notes will be represented on issue by beneficial interests in one or more global certificates (each a "**Rule 144A EC global certificate**"), in fully registered form, without interest coupons attached, which (i) in the case of global certificates issued under CSS, will be registered in the name of a nominee for, and deposited with, the common depository or (ii) in the case of global certificates issued under the NSS registered in the name of a nominee for, and deposited with the common safekeeper ("**common safekeeper**") for Euroclear or Clearstream, Luxembourg (as specified in the applicable final terms) and in one or more global certificates (each a "**Rule 144A DTC global certificate**"), in fully registered form, without interest coupons attached, which will be deposited with the custodian (the "**custodian**") for, and registered in the name of, Cede & Co. as nominee of, The Depository Trust Company ("**DTC**"). Ownership interests in the Regulation S global certificates, the Rule 144A DTC global certificates and the Rule 144A EC global

certificates (collectively, the "**Rule 144A global certificates**" and, together with the Regulation S global certificates, the "**global certificates**") will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear; Clearstream, Luxembourg and DTC (as applicable), and their respective participants. Series 2011-1 notes in definitive certificated and fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of series 2011-1 notes will be deemed to have made certain representations and agreements. See "*Plan of Distribution*" in these final terms and the base prospectus.

IMPORTANT NOTICES

In the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the series 2011-1 notes by the United Kingdom, or any other jurisdiction or any political subdivision or any authority in or of such jurisdiction having power to tax, the issuer or the paying agents shall make such payments after such withholding or deduction and neither the issuer nor the paying agents will be required to make any additional payments to holders of series 2011-1 notes in respect of such withholding or deduction.

This document constitutes final terms for the purposes of Article 5.4 of the Prospectus Directive and is supplemental to and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the series 2011-1 notes is only available on the basis of the combination of these final terms and the base prospectus. The base prospectus is available for viewing at the specified office of the principal paying agent and from the registered office of the issuer and copies may be obtained from the specified office of the principal paying agent.

The issuer has confirmed to the dealers named under "*Plan of Distribution*" below that these final terms, when read in conjunction with the base prospectus, contains all information which is (in the context of the programme, the issue, offering and sale of the series 2011-1 notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in these final terms are honestly held or made and are not misleading in any material respect; that these final terms does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the programme, the issue and offering and sale of the series 2011-1 notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with these final terms or any other document entered into in relation to the programme or any information supplied by the issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the issuer or any dealer.

No representation or warranty is made or implied by the dealers or any of their respective affiliates, and neither the dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these final terms. Neither the delivery of these final terms nor the offering, sale or delivery of any note shall, in any circumstances, create any implication that the information contained in these final terms is true subsequent to the date hereof or the date upon which any future final terms (in relation to any future issue of other series 2011-1 notes) is produced or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the issuer since the date thereof or, if later, the date upon which any future final terms (in relation to any future issue of other series 2011-1 notes) is produced or that any other information supplied in connection with the programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No request has been made for a certificate permitting public offers of the series 2011-1 notes in other member states of the European Union.

The distribution of these final terms and the offering, sale and delivery of the series 2011-1 notes in certain jurisdictions may be restricted by law. Persons in possession of the final terms are required by the issuer and the dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of series 2011-1 notes and on the distribution of these final terms and other offering material relating to the series 2011-1 notes, see "*Plan of distribution*" and "*Transfer Restrictions*" in these final terms and the base prospectus.

An investment in the series 2011-1 notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

The maximum aggregate principal amount outstanding of notes outstanding at any one time under the programme will not exceed £25,000,000,000 (and for this purpose, any series 2011-1 notes denominated in another currency shall be translated into sterling at the date of the agreement to issue such series

2011-1 notes (calculated in accordance with the provisions of the dealer agreement)). The maximum aggregate principal amount outstanding of notes which may be outstanding at any one time under the programme may be increased from time to time, subject to compliance with the relevant provisions of the dealer agreement as defined under "*Plan of Distribution*" in the base prospectus.

Certain figures included in these final terms have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The information about these series 2011-1 notes appears in two separate documents: a base prospectus and these final terms. The base prospectus provides general information about each series of notes issued under the Gracechurch Mortgage Financing residential mortgage backed note programme, some of which may not apply to the series 2011-1 notes described in these final terms. With respect to the series 2011-1 notes, these final terms are the "relevant final terms" or the "applicable final terms" referred to in the base prospectus.

These final terms may be used to offer and sell the series 2011-1 notes only if accompanied by the base prospectus.

These final terms may supplement the disclosure in the base prospectus. If the terms in these final terms differ from the terms in the base prospectus, the terms in these final terms will prevail and apply to the series 2011-1 notes.

You should rely only on the information in these final terms and the base prospectus, including information incorporated by reference. The issuer has not authorised anyone to provide different information.

TRANSACTION FEATURES

These final terms may supplement the disclosure in the base prospectus. If the terms in these final terms differ from the terms in the base prospectus, the terms in these final terms will prevail and apply to the series 2011-1 notes. Unless otherwise indicated, words and expressions defined in the base prospectus shall have the same meanings below.

Series Number:	2011-1 1A	2011-1 2A1	2011-1 2A2	2011-1 3A	2011-1 2Z	2011-1 3Z
Class of Notes:	A	A	A	A	Z	Z
Issue Date:	21 November 2011	21 November 2011	21 November 2011	21 November 2011	21 November 2011	21 November 2011
Issue Price:	100%	100%	100%	100%	100%	100%
Specified Currency:	U.S. Dollars	U.S. Dollars	Euro	Sterling	Sterling	Sterling
Currency Swap Rate:	£1 = U.S.\$1.591	£1 = U.S.\$1.591	£1 = €1.171	Not Applicable	Not Applicable	Not Applicable
Principal amount:	U.S.\$500,000,000	U.S.\$2,400,000,000	€400,000,000	£220,000,000	£657,000,000	£67,000,000
Minimum Specified Denomination:	U.S.\$150,000	U.S.\$150,000	€100,000	£100,000	£100,000	£100,000
Integral Multiples:	U.S.\$1,000	U.S.\$1,000	€1,000	£1,000	£1,000	£1,000
Classification of the Class A Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Repayment Characteristics:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Scheduled Redemption Date:	November 2012	February 2015	February 2015	February 2017	February 2015	February 2017
Final Maturity Date:	20 November 2012	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056

Fixed or Floating Designation:	Floating	Floating	Floating	Floating	Floating	Floating
Basis:	1-month U.S.\$ Libor	3-month U.S.\$ Libor	3-month Euribor	3- month Sterling Libor	3-month Sterling Libor	3-month Sterling Libor
Margin Until Step-Up Date (or in the case of the 2011-1 1A Notes, Margin):	+0.2% per annum	+1.55% per annum	+1.50% per annum	+1.65% per annum	+0.9% per annum	+0.9% per annum
Margin After Step-Up Date:	Not Applicable	+3.10% per annum	+3.00% per annum	+3.30% per annum	+1.8% per annum	+1.8% per annum
Step-Up Date:	Not Applicable	20 February 2015	20 February 2015	20 February 2017	20 February 2015	20 February 2017
Optional Redemption:	Not Applicable	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up
Business Day Convention:	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following
Day Count Fraction:	Actual/360	Actual/360	Actual/360	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)
Interest Commencement Date:	21 November 2011	21 November 2011	21 November 2011	21 November 2011	21 November 2011	21 November 2011
Interest Determination Date:	2 London Business Days prior to the start of each Interest Period	2 London Business Days prior to the start of each Interest Period	2 TARGET2 Business Days prior to the start of each Interest Period	First day of each Interest Period	First day of each Interest Period	First day of each Interest Period
Issuer Payment Dates:	20th of each month	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November
First Issuer Payment Date:	Issuer Payment Date falling in December 2011	Issuer Payment Date falling in February 2012	Issuer Payment Date falling in February 2012	Issuer Payment Date falling in February 2012	Issuer Payment Date falling in February 2012	Issuer Payment Date falling in February 2012

Money Market Note Payment Dates:	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
First Money Market Note Payment Date:	December 2011	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Classification of Note for US tax Purposes:	Senior	Senior	Senior	Senior	Not Applicable	Not Applicable
Application of redenomination provisions of condition 19:	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable
Ratings:	The notes to be issued will be rated P-1 (sf) by Moody's Investors Service Limited, F1+ sf by Fitch Ratings Limited and A-1+ (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	Not Applicable	Not Applicable

Please see information relating to "*Ratings of the Notes – removal of one rating agency following the 2006-1/2007-1 redemption date*" in the base prospectus

Moody's Investors Service Limited, Fitch Ratings Limited and Standard & Poor's Credit Market Services Europe Limited are established in the European Union and are registered under Regulation (EC) No 1060/2009.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such

registration is not refused.

Listing:	The regulated market of the London Stock Exchange plc					
Stock Exchange:	London	London	London	London	London	London
Form of Notes	Reg S Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg
	Rule 144A Note registered in the name of a nominee for DTC	Rule 144A Note registered in the name of a nominee for DTC	Rule 144A Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg	Rule 144A Note registered in the name of a nominee of the common depositary of Euroclear and Clearstream, Luxembourg		
Distribution:						
(a) If syndicated, names and addresses of Dealers	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB
	Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN			Lloyds TSB Bank plc 25 Gresham Street London EC2V 7HN		

(b) Stabilising Dealer (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
If non-syndicated name of relevant Dealer:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Selling restrictions Optional information:	U.S. selling restrictions: Rule 144A, 3(c)(7), Reg S	U.S. selling restrictions: Rule 144A, 3(c)(7), Reg S	U.S. selling restrictions: Rule 144A, 3(c)(7), Reg S	U.S. selling restrictions: Rule 144A, 3(c)(7), Reg S	U.S. selling restrictions: Reg S	U.S. selling restrictions: Reg S
Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No	No	No	No	No	No
Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment	Delivery free of payment	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ISIN Code Reg S:	XS0701039157	XS0701039744	XS0706688826	XS0701040676	XS0705553443	XS0705556974
ISIN Code 144A:	US38406CAS26	US38406CAT09	XS0706688404	XS0704773943	Not Applicable	Not Applicable
Common Code Reg S:	070103915	070103974	070668882	070104067	070555344	070555697

Common Code 144A:	070475251	070475260	070668840	070477394	Not Applicable	Not Applicable
CUSIP:	38406CAS2	38406CAT0	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Additional Business Centres:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Additional Financial Centres:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Principal Financial Centre	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

LOAN NOTE TRANCHE SUPPORTING SERIES

Loan Note Tranche Number:	2011-1 1A	2011-1 2A1	2011-1 2A2	2011-1 3A	2011-1 2Z	2011-1 3Z
Designation for the purposes of funding STD:	Class A	Class A	Class A	Class A	Class Z	Class Z
Issuance Date:	21 November 2011	21 November 2011	21 November 2011	21 November 2011	21 November 2011	21 November 2011
Initial Principal Amount:	£314,267,756	£1,508,485,229	£341,588,386	£220,000,000	£657,000,000	£67,000,000
Funding Payment Dates:	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November	20th of February, May, August, November
First Funding Payment Date:	20 February 2012	20 February 2012	20 February 2012	20 February 2012	20 February 2012	20 February 2012
Accumulation period commencement date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Scheduled Redemption Date:	November 2012	February 2015	February 2015	February 2017	February 2015	February 2017
Basis:	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR
Margin Until Step-Up Date:	-0.177% per annum	+1.504% per annum	+2.015% per annum	+1.65% per annum	+0.9% per annum	+0.9% per annum
Margin After Step-Up Date:	Not Applicable	+3.158% per annum	+4.180% per annum	+3.30% per annum	+1.8% per annum	+1.8% per annum
Step-Up Date:	Not Applicable	20 February 2015	20 February 2015	20 February 2017	20 February 2015	20 February 2017
Final Maturity Date:	20 November 2012	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056
Additional Early Redemption Events:	Not Applicable	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up
Required subordination Percentage:	10.15%	10.15%	10.15%	10.15%	Not Applicable	Not Applicable
Minimum Yield Margin:				1.30%		
Funding Ratings Repayment Test:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Common Funding Reserve Required Amount:				£200,000,000		
Common Funding Reserve Required Amount after Occurrence of arrears or step-up trigger						

event:

(a) if an arrears or step up trigger event has occurred under item (i) only of the arrears or step up trigger event definition:	an additional £50,000,000
(b) if an arrears or step up trigger event has occurred under item (ii) only of the arrears or step up trigger event definition:	an additional £50,000,000
(c) if an arrears or step up trigger event has occurred under (i) and (ii) of the arrears or step up trigger event definition:	an additional £100,000,000
Senior Expenses Loan Drawdown:	£75,000,000
Junior Expenses Loan Drawdown:	£8,900,000

Loan note tranche controlled amortisation schedule

Payment Date Falling In:	Series 2011-1 1A Target Balance		Series 2011-1 2A1 Target Balance		Series 2011-1 2A2 Target Balance		Series 2011-1 3A Target Balance	Series 2011-1 2Z Target Balance	Series 2011-1 3Z Target Balance
	£	U.S.\$	£	U.S.\$	£	€	£	£	£
February 2012	314,267,756	500,000,000	1,508,485,229	2,400,000,000	341,588,386	400,000,000	220,000,000	657,000,000	67,000,000
May 2012	314,267,756	500,000,000	1,508,485,229	2,400,000,000	341,588,386	400,000,000	220,000,000	657,000,000	67,000,000
August 2012	157,133,878	250,000,000	1,508,485,229	2,400,000,000	341,588,386	400,000,000	220,000,000	657,000,000	67,000,000
November 2012	0	0	1,508,485,229	2,400,000,000	341,588,386	400,000,000	220,000,000	657,000,000	67,000,000
February 2013			1,436,218,094	2,285,022,988	325,223,881	380,837,165	220,000,000	657,000,000	67,000,000
May 2013			1,366,323,619	2,173,820,877	309,396,652	362,303,480	220,000,000	657,000,000	67,000,000
August 2013			1,298,723,904	2,066,269,731	294,089,059	344,378,289	220,000,000	657,000,000	67,000,000
November 2013			1,233,343,609	1,962,249,681	279,284,042	327,041,614	220,000,000	657,000,000	67,000,000
February 2014			1,170,109,865	1,861,644,796	264,965,100	310,274,133	220,000,000	657,000,000	67,000,000
May 2014			1,108,952,199	1,764,342,949	251,116,275	294,057,158	220,000,000	657,000,000	67,000,000
August 2014			1,049,802,449	1,670,235,696	237,722,131	278,372,616	220,000,000	657,000,000	67,000,000
November 2014			992,594,690	1,579,218,152	224,767,742	263,203,025	220,000,000	657,000,000	67,000,000
February 2015			0	0	0	0	220,000,000	0	67,000,000
May 2015							202,228,184		67,000,000
August 2015							185,039,849		67,000,000
November 2015							168,415,837		67,000,000
February 2016							152,337,622		67,000,000
May 2016							136,787,283		67,000,000
August 2016							121,747,490		67,000,000
November 2016							107,201,480		67,000,000
February 2017							0		0

ANCILLIARY INFORMATION

New Mortgage
Loan Portfolio
Designation: Not Applicable

New Mortgage
Portfolio
Purchase Price: Not Applicable

Maximum
Permitted
Mortgage Loan
Maturity Date: 20 November 2054

Estimated of total
expenses related
to admission to
trading: £5,000

PARTIES

Dealers	Barclays Bank PLC and Lloyds TSB Bank plc
Issuer:	Gracechurch Mortgage Financing PLC
Issuer Security Trustee, Funding Security Trustee:	The Bank of New York Mellon, acting through its London branch, whose address is, at the date of these final terms, 40th Floor, One Canada Square, London E14 5AL
Principal Paying Agent, Registrar, Transfer Agent, Agent Bank, Calculation Agent and Exchange Agent:	The Bank of New York Mellon, acting through its London branch, whose address is, at the date of these final terms, 40th Floor, One Canada Square, London E14 5AL
Mortgages Trustee:	Gracechurch GMF Trustee Limited
Funding:	Gracechurch GMF Funding 1 Limited
Seller:	Barclays Bank PLC
Cash Manager:	Barclays Bank PLC
Administrator:	Barclays Bank PLC
Holdings:	Gracechurch GMF Holdings Limited
Senior Expenses Loan Facility Provider:	Barclays Bank PLC
Junior Expenses Loan Facility Provider:	Barclays Bank PLC
Basis Rate Swap Provider:	Barclays Bank PLC
Calculation Agent:	Barclays Bank PLC
Issuer Swap Provider:	Barclays Bank PLC

OTHER SERIES ISSUED AND LOAN NOTE TRANCHES HELD

Gracechurch Mortgage Financing PLC

In addition to the other series of notes already issued on a previous issue date and as described in the base prospectus, the issuer has also issued the following series of notes prior to this issue date:

As at the date of these final terms, no previous series, other than disclosed in the base prospectus, have been issued by the issuer, funding or the mortgage trustee.

Gracechurch GMF Funding 1 Limited

In addition to the loan note tranches already advanced on a previous issue date and as described in the base prospectus, funding has advanced the following loan note tranches prior to this issue date:

As at the date of these final terms, no previous series, other than disclosed in the base prospectus, have been issued by the issuer, funding or the mortgage trustee.

CURRENCY PRESENTATION

Translations of pounds sterling into U.S. dollars, unless otherwise stated in these final terms, have been made at the rate of \$1.00 = £0.632591, which reflects the end of day buying rate on Bloomberg (New York composite rates) in the City of New York in dollars per £1.00 sterling as certified for customs purposes by the Federal Reserve Bank on 14 October 2011. Use of this rate does not mean that pound sterling amounts actually represent those U.S. dollar amounts or could be converted into U.S. dollars at that rate at any particular time.

References throughout these final terms to "£" or "Sterling" are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

References in these final terms to "U.S. dollars" or "U.S.\$" are to the lawful currency of the United States of America.

The following table sets forth, for each of the periods indicated, the low, average, high and period-end noon buying rates in the City of New York for cable transfers, in pounds sterling per U.S. dollar, as certified for customs purposes by the Federal Reserve of New York.

Sterling/U.S. dollar exchange rate history

Period	Noon Buying Rate			
	Period End	Average [*]	Low	High
<i>(£ per U.S.\$1.00)</i>				
2006	0.5106	0.5425	0.5795	0.5052
2007	0.5040	0.4996	0.5199	0.4738
2008	0.6840	0.5392	0.6947	0.4923
2009	0.6185	0.6386	0.7322	0.5890
2010	0.6497	0.6470	0.6972	0.6109
January 2011	0.6234	0.6336	0.6456	0.6234
February 2011	0.6155	0.6202	0.6255	0.6155
March 2011	0.6231	0.6189	0.6257	0.6102
April 2011	0.5991	0.6105	0.6200	0.5991
May 2011	0.6083	0.6123	0.6210	0.5992
June 2011	0.6224	0.6166	0.6261	0.6081
July 2011	0.6077	0.6189	0.6277	0.6077
August 2011	0.6147	0.6114	0.6185	0.6027
September 2011	0.6400	0.6341	0.6511	0.6177

¹ Determined by averaging rates on the last business day of each month during the relevant period for annual and quarterly periods and each business day for monthly periods or any part thereof.

MATURITY AND REPAYMENT CONSIDERATIONS

The weighted average lives of any series of notes cannot be stated, because the actual rate of repayment of the mortgage loans and any associated mortgage reserve and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average lives of any series of notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible weighted average lives of the notes are:

- (a) each note is repaid in full by its final maturity date;
- (b) neither the issuer security nor the funding security has been enforced;
- (c) the seller does not sell any mortgage accounts to the mortgages trustee except to ensure that the seller share remains at a level which is at least 15 per cent.;
- (d) new mortgage accounts sold to the mortgages trustee are assumed to have the same amortisation profile on their sale date as the portfolio had on the cut-off date;
- (e) no asset trigger event or non-asset trigger event occurs;
- (f) no event occurs that would cause payments on any notes to be deferred;
- (g) in the case of all notes other than in respect of any money market notes, the issuer exercises its option to redeem the relevant notes on the date on which the interest rate for such notes steps-up;
- (h) the closing date is 21 November 2011;
- (i) each payment made by the issuer to the noteholders is paid on the 20th day of the relevant month in which such payment is payable, regardless of whether such date is a business day;
- (j) the seller is not in breach of the terms of the mortgage sale agreement;
- (k) no interest or fees are paid from mortgages trust principal receipts, funding available principal receipts or issuer available principal receipts;
- (l) the mortgage accounts are not subject to any defaults or losses and no mortgage account falls into arrears;
- (m) the size of the mortgages trust as at the relevant issue date is as specified in the applicable final terms;
- (n) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller are rated at least A3 by Moody's;
- (o) each class of notes are not redeemed in accordance with condition 7(d) item (iii) (*Optional early redemption of the notes*); and
- (p) in addition to repayment due to contractual amortisation, additional early repayment of principal equals the annualised principal prepayment rates in the applicable final terms.

Assumptions (a), (c), (f), (g) and (h) reflect the issuer's current expectations, although no assurance can be given that repayment of each series of notes will occur as described. Assumptions (b), (d), (e), (i), (j), (k), (l), (m), (n), (o) and (p) relate to unpredictable circumstances.

Prospective investors should note that weighted average lives of a series of notes (as described below) are subject to factors largely outside of the control of the issuer and consequently no assurance can be given that any stated assumptions or estimates set out in this final terms are realistic and they must therefore be viewed with considerable caution. (See "*Risk Factors – Considerations relating to yield prepayments*" in the base prospectus).

Based upon the assumptions made above, the approximate weighted average lives of the series 2011-1 notes, at various principal prepayment rates for the mortgage assets, would be as follows:

Principal prepayment rate (%per annum)	Possible weighted average life of the series 2011-1 notes (<i>years</i>)					
	2011-1 1A	2011-1 2A1	2011-1 2A2	2011-1 3A	2011-12Z	2011-13Z
5%	0.87	2.86	2.86	4.72	3.25	5.25
10%	0.87	2.85	2.85	4.72	3.25	5.25
15%	0.87	2.85	2.85	4.72	3.25	5.25
20%	0.87	2.85	2.85	4.72	3.25	5.25
25%	0.87	2.85	2.85	4.72	3.25	5.25
30%	0.87	2.85	2.85	4.72	3.25	5.25
35%	0.87	2.85	2.85	4.72	3.25	5.25

THE MORTGAGES TRUST

As at the last trust determination date before the date of these final terms, the size of the funding share of the trust property was £4,310,833,212.90, the size of the funding (no. 2) share of the trust property was £100 and the size of the seller share of the trust property was £4,467,984,344.04.

On the issue date, funding will make a further contribution of £2,560,400,362 to the mortgages trustee, and the mortgages trustee will utilise an amount equal to such contributions to make a special distribution to the seller of £2,560,400,362.

As at the issue date and following such contribution, the size of funding's beneficial interest in the trust property (the "**funding share**") is expected to be approximately £6,052,935,106, which will correspond to approximately 68.95 per cent. of the trust property. The actual share of funding's beneficial interest in the trust property on the issue date will not be determined until the day prior to the issue date.

As at the issue date and following the making of a special distribution by the mortgages trustee, the size of the seller's beneficial interest in the trust property (the "**seller share**") is expected to be approximately £2,725,882,451, which will correspond to approximately 31.05 per cent. of the trust property. The actual share of the seller's beneficial interest in the trust property on the issue date will not be determined until the day prior to the issue date.

THE MORTGAGE ASSETS

Introduction

At 31 August 2011, mortgage loans outstanding in the UK amounted to approximately £1,242 billion. Outstanding mortgage debt in the UK grew at an annual average rate of 7.7 per cent. between 1994 and 2010. At 31 August 2011, mutuals (comprising building societies and mutual banks) held 15.8 per cent. of outstanding mortgage debt while non-mutual banks held 68.9 per cent. of outstanding mortgage debt.

The series 2011-1 cut-off date mortgage account portfolio plus the mortgage accounts that form part of the trust property at the cut-off date (the "**cut-off date mortgage account portfolio**") was drawn up as at 1st September 2011 (the "**cut-off date**").

74,487 of the mortgages securing the mortgage accounts in the cut-off date mortgage account portfolio (or 86.76 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio) are on freehold properties and 11,368 of the mortgages securing the mortgage accounts in the cut-off date mortgage account portfolio (or 13.24 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio) are on leasehold properties. None of the mortgages securing the mortgage accounts in the cut-off date mortgage account portfolio (or 0 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio) are on the heritable properties (being the Scots law equivalent of freehold).

The cut-off date mortgage account portfolio as at the cut-off date comprised 85,855 mortgage accounts having: (i) an aggregate mortgage loan balance of £8,635,500,845.18; (ii) an aggregate mortgage reserve balance of £365,585,108.87; and (iii) an aggregate mortgage account balance of £9,001,085,954.05. The seller originated the mortgage accounts in the cut-off date mortgage account portfolio between 2004 and 2009. None of the mortgage accounts in the cut-off date mortgage account portfolio has an aggregate required monthly payment that is overdue by one or more months. All mortgage accounts in the cut-off date mortgage account portfolio were originated by the seller at least 3 months before the issue date.

Interest payments and setting of interest rates

The borrower may have the flexibility of having a portion of a mortgage loan accruing interest at a variable rate and the rest accruing interest at a fixed rate (subject to availability).

19,131 mortgage accounts in the cut-off date mortgage account portfolio were fixed rate mortgage loans (equating to 22.28 per cent. of the aggregate current balance of the mortgage accounts in the cut-off date mortgage account portfolio). 64,454 mortgage accounts in the cut-off date mortgage account portfolio were tracker rate mortgage loans (equating to 75.07 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio). The remaining 2,270 mortgage accounts in the cut-off date mortgage account portfolio were standard variable rate mortgage loans or discounted variable rate mortgage loans (equating to 2.64 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio).

As at the date of these final terms, the Barclays base rate is 0.5 per cent. per annum, the Bank of England's base rate is 0.5 per cent. per annum and the Barclays standard variable rate is 4.99 per cent. per annum.

Selected statistical information on the issue date cut-off date mortgage account portfolio

The statistical and other information contained in these final terms has been compiled by reference to the mortgage accounts in the cut-off date mortgage account portfolio. Columns stating percentage amounts may not add up to 100 per cent. due to rounding. The characteristics of the mortgage account portfolio as of the issue date are not expected to differ materially from the characteristics of the cut-off date mortgage account portfolio, however, it should be noted that a mortgage account will have been removed from any additional mortgage account portfolio (which comprises a portion of the cut-off date mortgage account portfolio) if, in the period up to (and including) the assignment date related to such additional mortgage account portfolio, the mortgage account is repaid in full or if the mortgage account does not comply with the terms of the mortgage sale agreement on about the applicable assignment date. The seller has not revalued any of the mortgaged properties since the date of the origination of the related mortgage account

for the purposes of the issue of the notes, other than in respect of a mortgaged property of a related borrower that has remortgaged its property or to which the seller has made a further advance.

Original term

<u>Term of mortgage accounts</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
<i>(years)</i>	<i>(£)</i>	<i>(U.S.\$)</i>			
0 to 2.....	153,806.15	243,136.80	0.00	2	0.00
2 to 4.....	1,590,963.62	2,514,995.66	0.02	20	0.02
4 to 6.....	128,631,030.20	203,339,962.47	1.43	1,935	2.25
6 to 8.....	189,745,725.83	299,950,087.54	2.11	2,847	3.32
8 to 10.....	573,051,296.90	905,879,623.49	6.37	7,393	8.61
10 to 12.....	371,836,918.59	587,799,887.43	4.13	4,649	5.41
12 to 14.....	463,199,668.05	732,226,143.04	5.15	5,258	6.12
14 to 16.....	941,582,901.00	1,488,454,469.00	10.46	9,907	11.54
16 to 18.....	797,018,401.97	1,259,926,875.30	8.85	7,710	8.98
18 to 20.....	1,476,936,137.70	2,334,740,990.15	16.41	12,914	15.04
20 to 22.....	767,480,417.99	1,213,233,223.35	8.53	6,821	7.94
22 to 24.....	938,232,220.41	1,483,157,712.34	10.42	7,720	8.99
24 to 26.....	1,694,341,755.56	2,678,415,841.45	18.82	13,106	15.27
26 to 28.....	157,674,171.70	249,251,367.31	1.75	1,331	1.55
28 to 30.....	297,408,087.11	470,142,773.31	3.30	2,470	2.88
30 to 32.....	26,237,743.25	41,476,630.63	0.29	219	0.26
32 to 34.....	46,001,189.97	72,718,691.81	0.51	374	0.44
34 to 36.....	129,963,518.05	205,446,359.58	1.44	1,179	1.37
Total.....	9,001,085,954.05	14,228,918,770.66	100.00	85,855	100.00

Types of property

<u>Type of property</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	<i>(£)</i>	<i>(U.S.\$)</i>			
Bungalow	437,800,215.14	692,074,681.97	4.86	4,800	5.59
Detached House	3,219,349,258.46	5,089,148,056.90	35.77	24,002	27.96
Flat/Maisonette	841,217,017.10	1,329,796,056.38	9.35	7,882	9.18
Semi Detached House	2,721,620,314.59	4,302,338,026.61	30.24	28,897	33.66
Terraced House	1,781,099,148.76	2,815,561,948.81	19.79	20,274	23.61
Total.....	9,001,085,954.05	14,228,918,770.66	100.00	85,855	100.00

Seasoning of mortgage accounts

The following table shows length of time since the mortgage accounts were originated as of the cut-off date.

<u>Age of mortgage accounts</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
<i>(months)</i>	<i>(£)</i>	<i>(U.S.\$)</i>			
22 to 24.....	28,915,955.35	45,710,348.95	0.32	252	0.29
24 to 26.....	72,364,855.64	114,394,380.63	0.80	593	0.69
26 to 28.....	174,887,251.99	276,461,808.64	1.94	1,541	1.79
28 to 30.....	20,058,758.55	31,708,890.18	0.22	188	0.22
30 to 32.....	11,466,161.44	18,125,710.67	0.13	65	0.08
32 to 34.....	53,940,629.93	85,269,360.34	0.60	457	0.53
34 to 36.....	357,036,681.69	564,403,669.50	3.97	3,159	3.68
36 to 38.....	683,823,011.98	1,080,987,576.46	7.60	6,028	7.02
38 to 40.....	507,531,368.99	802,305,706.20	5.64	4,370	5.09

Age of mortgage accounts	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
<i>(months)</i>	<i>(£)</i>	<i>(U.S.\$)</i>			
>40.....	7,091,061,278.49	11,209,551,319.08	78.78	69,202	80.60
Total.....	9,001,085,954.05	14,228,918,770.66	100.00	85,855	100.00

The weighted average seasoning of mortgage accounts as of the cut-off date is expected to be 50.67 months. The maximum seasoning of mortgage accounts as of the cut-off date is expected to be 87 months and the minimum seasoning of the mortgage accounts as of the cut-off date is expected to be 24 months.

Year of maturity

Year of maturity	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Balance which is made up of Repayment loans	Balance which is made up of Interest-only loans	Number of mortgage accounts	Per cent. of total
	<i>(£)</i>	<i>(U.S.\$)</i>		<i>(£)</i>	<i>(£)</i>		
2010.....	360,123.21	569,282.85	0.00	42,620.84	317,502.37	4	0.00
2011.....	14,967,282.72	23,660,284.01	0.17	1,365,161.69	13,602,121.03	244	0.28
2012.....	52,116,247.82	82,385,376.68	0.58	4,333,818.59	47,782,429.23	874	1.02
2013.....	77,920,578.38	123,176,868.43	0.87	10,438,213.95	67,482,364.43	1,268	1.48
2014.....	94,988,070.37	150,157,163.74	1.06	18,746,894.68	76,241,175.69	1,446	1.68
2015.....	115,549,952.55	182,661,391.88	1.28	28,171,471.27	87,378,481.28	1,671	1.95
2016.....	205,332,583.29	324,589,795.44	2.28	59,042,033.46	146,290,549.83	2,848	3.32
2017.....	266,104,634.72	420,658,268.49	2.96	85,598,790.22	180,505,844.50	3,380	3.94
2018.....	264,098,692.00	417,487,273.77	2.93	91,391,285.63	172,707,406.37	3,208	3.74
2019.....	232,434,827.17	367,433,028.88	2.58	101,821,591.38	130,613,235.79	2,785	3.24
2020.....	243,907,631.94	385,569,241.33	2.71	112,034,334.95	131,873,296.99	2,823	3.29
2021.....	344,366,252.43	544,374,251.97	3.83	170,732,397.06	173,633,855.37	3,868	4.51
2022.....	401,381,168.09	634,503,443.92	4.46	206,925,858.48	194,455,309.61	4,269	4.97
2023.....	402,978,521.45	637,028,540.48	4.48	206,554,305.33	196,424,216.12	3,982	4.64
2024.....	377,328,648.79	596,481,215.81	4.19	216,082,670.32	161,245,978.47	3,752	4.37
2025.....	400,169,342.78	632,587,790.18	4.45	236,269,333.89	163,900,008.89	3,865	4.50
2026.....	582,494,783.81	920,807,889.79	6.47	348,098,049.32	234,396,734.49	5,341	6.22
2027.....	668,459,339.44	1,056,700,679.33	7.43	392,029,900.55	276,429,438.89	5,808	6.76
2028.....	611,167,936.44	966,134,416.14	6.79	359,562,434.98	251,605,501.46	5,181	6.03
2029.....	557,677,107.34	881,576,101.05	6.20	371,919,245.70	185,757,861.64	4,834	5.63
2030.....	520,839,757.42	823,343,609.73	5.79	341,940,552.75	178,899,204.67	4,312	5.02
2031.....	769,232,866.57	1,216,003,494.47	8.55	481,674,696.93	287,558,169.64	6,075	7.08
2032.....	625,856,098.25	989,353,465.75	6.95	400,665,683.94	225,190,414.31	4,707	5.48
2033.....	438,305,145.03	692,872,875.25	4.87	259,595,421.35	178,709,723.68	3,183	3.71
2034.....	130,210,756.55	205,837,194.25	1.45	105,708,232.38	24,502,524.17	1,025	1.19
2035.....	80,854,947.79	127,815,520.28	0.90	65,677,222.79	15,177,725.00	706	0.82
2036.....	122,257,928.60	193,265,361.98	1.36	104,943,434.98	17,314,493.62	1,042	1.21
2037.....	103,461,761.23	163,552,376.23	1.15	86,270,631.23	17,191,130.00	820	0.96
2038.....	87,464,496.82	138,263,896.93	0.97	74,046,137.71	13,418,359.11	720	0.84
2039.....	33,079,973.79	52,292,830.26	0.37	28,894,216.79	4,185,757.00	267	0.31
2040.....	25,304,966.82	40,002,097.44	0.28	20,413,595.62	4,891,371.20	220	0.26
2041.....	49,053,744.53	77,544,170.77	0.54	41,762,732.06	7,291,012.47	453	0.53
2042.....	46,011,238.25	72,734,576.13	0.51	37,954,984.23	8,056,254.02	387	0.45
2043.....	45,565,386.67	72,029,773.85	0.51	42,161,332.99	3,404,053.68	402	0.47
2044.....	9,783,160.99	15,465,223.17	0.11	9,318,125.45	465,035.54	85	0.10
Total.....	9,001,085,954.05	14,228,918,770.66	100	5,122,187,413.49	3,878,898,540.56	85,855	100

The weighted average remaining term of the mortgage accounts as of the cut-off date is expected to be 15.55 years. The maximum remaining term as of the cut-off date is expected to be 33 years and the minimum remaining term as of the cut-off date is expected to be 0 years.

Geographical distribution of mortgaged properties

The following table shows the distribution of mortgaged properties securing the mortgage accounts throughout England, Wales, Northern Ireland and Scotland as of the cut-off date. No mortgaged properties are situated outside England, Wales, Northern Ireland or Scotland. The geographical location of a mortgaged property securing a mortgage account has no impact upon the seller's lending criteria and credit scoring tests.

Region	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)			
East Anglia.....	645,509,434.20	1,020,421,463.79	7.17	6,447	7.51
East Midlands.....	465,387,920.72	735,685,333.37	5.17	5,226	6.09
Greater London.....	974,158,023.95	1,539,949,230.94	10.82	6,178	7.20
North.....	282,343,721.60	446,329,020.80	3.14	3,539	4.12
North West.....	747,769,135.95	1,182,073,624.11	8.31	8,472	9.87
Northern Ireland.....	242,495,622.44	383,337,136.38	2.69	2,906	3.38
South East.....	3,398,604,375.85	5,372,514,588.18	37.76	28,407	33.09
South West.....	762,644,053.77	1,205,587,897.66	8.47	7,576	8.82
Wales.....	352,639,262.92	557,452,228.88	3.92	4,309	5.02
West Midlands.....	615,547,355.69	973,057,403.11	6.84	6,767	7.88
Yorkshire and Humberside.....	513,987,046.96	812,510,843.44	5.71	6,028	7.02
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

House prices and incomes vary throughout England, Scotland, Wales and Northern Ireland. The table below summarises the average house price in 2004 and the average household income over the period from 2001 to 2004 for each region in order to produce a house price to earnings ratio for each region. This ratio is highest in the South East (9.53) and lowest in North East (5.98).

Region	Average Price	Average Earnings	Price/Earnings Ratio
	(£)	(£ per annum)	
East Anglia.....	261,906	30,030	8.72
East Midlands.....	184,958	28,527	6.48
Greater London.....	385,180	41,621	9.25
Northern Ireland.....	168,033	26,603	6.32
North East.....	161,785	27,050	5.98
North West.....	183,573	28,704	6.40
Scotland.....	185,715	29,645	6.26
South East.....	309,715	32,490	9.53
South West.....	240,245	28,298	8.49
Wales.....	171,784	26,832	6.40
West Midlands.....	201,498	28,454	7.08
Yorkshire & Humberside.....	182,383	27,872	6.54

Sources: Office of National Statistics, Department for Communities and Local Government.

Current loan to value ratios

The following table shows the range of current loan to value, or LTV, ratios, which express the mortgage account balance of a mortgage account as at the cut-off date divided by the value of the mortgaged property securing that mortgage account at the same date. The seller has not revalued any of the mortgaged properties since the date of the origination of the related mortgage account, other than in respect of a mortgaged property of a related borrower that has remortgaged its property or to which the seller has made a further advance, as described in the base prospectus under "The Mortgage Assets – overpayments, unauthorised underpayment and further advances on mortgage loans".

Current LTV (%)	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)			
Up to 20.....	504,310,118.73	797,213,553.04	5.60	13,127	15.29
20.01 to 30.....	844,227,833.90	1,334,555,556.28	9.38	12,253	14.27
30.01 to 40.....	1,232,646,266.95	1,948,567,505.62	13.69	13,820	16.10
40.01 to 50.....	1,548,957,838.33	2,448,592,911.26	17.21	14,045	16.36
50.01 to 60.....	1,628,157,406.41	2,573,791,606.92	18.09	12,191	14.20
60.01 to 70.....	1,443,086,175.35	2,281,230,961.79	16.03	9,755	11.36
70.01 to 80.....	1,358,255,056.52	2,147,129,909.40	15.09	7,999	9.32
80.01 to 90.....	423,139,931.83	668,899,702.70	4.70	2,561	2.98

<u>Current LTV (%)</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)	(U.S.\$)			
> 90.....	18,305,326.03	28,937,063.65	0.20	104	0.12
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

The weighted average current loan to value ratio of the mortgage accounts at the cut-off date was 51.65 per cent.

Drawable loan to value ratio

<u>Mortgage reserve credit and aggregate debt limit LTV (%)</u>	<u>Aggregate mortgage account balance</u>	<u>Aggregate mortgage account balance</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)	(U.S.\$)			
Up to 20.....	186,484,700.01	294,795,057.17	2.07	5,084	5.92
20.01 to 30.....	520,028,416.36	822,061,041.59	5.78	9,155	10.66
30.01 to 40.....	921,310,189.90	1,456,407,362.58	10.24	12,504	14.56
40.01 to 50.....	1,295,330,642.91	2,047,658,981.73	14.39	14,028	16.34
50.01 to 60.....	1,777,490,995.65	2,809,858,179.53	19.75	15,267	17.78
60.01 to 70.....	1,503,987,049.07	2,377,503,077.14	16.71	11,311	13.17
70.01 to 80.....	1,979,461,985.95	3,129,133,968.00	21.99	12,955	15.09
80.01 to 90.....	804,044,984.61	1,271,034,498.77	8.93	5,474	6.38
> 90.....	12,946,989.59	20,466,604.16	0.14	77	0.09
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

The weighted average drawable loan to value ratio of the mortgage accounts at the cut-off date was 58.21 per cent.

Original loan to value ratio

<u>Original LTV (%)</u>	<u>Aggregate mortgage account balance</u>	<u>Aggregate mortgage account balance</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)	(U.S.\$)			
Up to 20.....	210,768,546.41	333,182,967.21	2.34	5,174	6.03
20 to 30.....	557,922,622.53	881,964,211.52	6.20	9,590	11.17
30 to 40.....	986,987,247.23	1,560,229,670.09	10.97	13,177	15.35
40 to 50.....	1,364,318,523.05	2,156,715,038.71	15.16	14,450	16.83
50 to 60.....	1,787,639,792.07	2,825,901,399.28	19.86	15,081	17.57
60 to 70.....	1,440,168,869.84	2,276,619,284.56	16.00	10,719	12.49
70 to 80.....	1,884,297,573.28	2,978,698,042.31	20.93	12,295	14.32
80 to 90.....	725,962,307.71	1,147,601,384.95	8.07	5,090	5.93
> 90.....	43,020,471.93	68,006,772.04	0.48	279	0.32
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

The weighted average original loan to value ratio of the mortgage accounts at the cut-off date was 56.40 per cent.

Current indexed loan to value ratio

The following table shows the range of current indexed loan to value, or LTV, ratios, which express the mortgage account balance of a mortgage account as of the cut-off date divided by the indexed value of the mortgaged property securing that mortgage account as of the same date (calculated using the Halifax House Price Index).

Current Indexed LTV (%)	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	<i>(£)</i>	<i>(U.S.\$)</i>			
Up to 20.....	371,171,587.38	586,748,131.70	4.12	10,720	12.49
20.01 to 30.....	652,074,069.92	1,030,798,841.46	7.24	10,075	11.73
30.01 to 40.....	960,629,165.82	1,518,562,808.86	10.67	11,677	13.60
40.01 to 50.....	1,260,797,098.06	1,993,068,345.99	14.01	12,464	14.52
50.01 to 60.....	1,428,186,230.52	2,257,677,125.54	15.87	11,946	13.91
60.01 to 70.....	1,366,860,161.10	2,160,732,860.73	15.19	9,945	11.58
70.01 to 80.....	1,300,805,820.80	2,056,314,144.21	14.45	8,621	10.04
80.01 to 90.....	1,012,733,817.12	1,600,929,853.76	11.25	6,278	7.31
> 90.....	647,828,003.33	1,024,086,658.41	7.20	4,129	4.81
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

The weighted average current indexed loan to value ratio of the mortgage accounts as of the cut-off date was 58.51 per cent.

Outstanding balances

The following table shows the outstanding balances of a mortgage account (including capitalised fees and/or charges, if applicable) as of the cut-off date:

Range of outstanding mortgage account balance	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	<i>(£)</i>	<i>(U.S.\$)</i>			
£0 to £50,000.....	610,579,706.42	965,204,541.99	6.78	18,825	21.93
over £50,000 to £100,000.....	2,412,565,206.12	3,813,783,639.22	26.80	32,645	38.02
over £100,000 to £150,000.....	2,274,657,764.52	3,595,779,523.45	25.27	18,619	21.69
over £150,000 to £200,000.....	1,376,518,434.26	2,176,000,661.19	15.29	8,034	9.36
over £200,000 to £250,000.....	756,176,332.90	1,195,363,723.01	8.40	3,404	3.96
over £250,000 to £300,000.....	456,076,406.55	720,965,689.60	5.07	1,671	1.95
over £300,000 to £350,000.....	304,750,561.80	481,749,759.01	3.39	944	1.10
over £350,000 to £400,000.....	228,492,122.18	361,200,399.91	2.54	613	0.71
over £400,000 to £450,000.....	151,702,041.95	239,810,623.21	1.69	358	0.42
over £450,000 to £500,000.....	134,027,478.43	211,870,669.09	1.49	281	0.33
over £500,000 to £600,000.....	124,339,568.94	196,556,019.51	1.38	229	0.27
over £600,000 to £700,000.....	68,491,779.96	108,271,821.70	0.76	106	0.12
over £700,000 to £800,000.....	50,262,810.54	79,455,462.60	0.56	67	0.08
over £800,000 to £900,000.....	30,793,686.83	48,678,667.31	0.34	36	0.04
over £900,000 to £1,000,000.....	21,652,052.65	34,227,569.87	0.24	23	0.03
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

The largest mortgage account had a mortgage account balance as of the cut-off date of £998,468.21 or US\$1,578,378.78. The average mortgage account balance as of the cut-off date was approximately £104,840.56 or US\$165,731.98.

Initial advance

The following table shows the aggregate initial mortgage account balance of the mortgage accounts as of the date of the relevant advance:

Range of outstanding mortgage account balance	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	<i>(£)</i>	<i>(U.S.\$)</i>			
£0 to £50,000.....	265,742,085.45	420,085,150.52	2.95	9,128	10.63
over £50,000 to £100,000.....	2,070,767,813.89	3,273,470,242.05	23.01	33,463	38.98
over £100,000 to £150,000.....	2,369,468,092.88	3,745,655,712.59	26.32	22,444	26.14
over £150,000 to £200,000.....	1,585,287,358.59	2,506,022,625.35	17.61	10,566	12.31
over £200,000 to £250,000.....	890,388,240.72	1,407,525,938.12	9.89	4,560	5.31
over £250,000 to £300,000.....	531,839,569.66	840,732,115.47	5.91	2,220	2.59

Range of outstanding mortgage account balance	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)			
over £300,000 to £350,000	347,695,710.81	549,637,460.56	3.86	1,225	1.43
over £350,000 to £400,000	253,565,356.57	400,836,174.67	2.82	772	0.90
over £400,000 to £450,000	176,461,082.47	278,949,720.23	1.96	475	0.55
over £450,000 to £500,000	164,738,807.42	260,419,145.10	1.83	390	0.45
over £500,000 to £600,000	147,820,619.65	233,674,869.94	1.64	305	0.36
over £600,000 to £700,000	71,755,785.74	113,431,562.79	0.80	130	0.15
over £700,000 to £800,000	60,889,104.58	96,253,510.69	0.68	95	0.11
over £800,000 to £900,000	34,206,821.05	54,074,150.68	0.38	46	0.05
over £900,000 to £1,000,000	30,459,504.57	48,150,391.91	0.34	36	0.04
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

Mortgage loan products

Mortgage loan products	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)			
Fixed	2,029,404,119.88	3,208,082,504.94	22.5	19,131	22.28
Standard Variable	153,155,782.00	242,108,695.82	1.7	2,270	2.64
Tracker.....	6,818,526,052.17	10,778,727,569.90	75.75	64,454	75.07
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

Self Employed

Self Employed	Aggregate mortgage account balance as of the cut-off date	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)			
No	6,803,389,340.78	10,754,799,453.01	75.58	69,455	80.90
Yes	2,197,696,613.27	3,474,119,317.65	24.42	16,400	19.10
Total.....	9,001,085,954.05	14,228,918,770.66	100	85,855	100

Distribution of fixed rate mortgage loans

Fixed rate mortgage loans remain at the relevant fixed rate for a period of time as specified in the offer of advance, after which they move to the seller's standard variable rate or some other rate as specified in the offer of advance.

Fixed rate per cent.	Aggregate mortgage loan current balance as of the cut-off date	Aggregate mortgage loan current balance as of the cut-off date	Per cent. of total	Aggregate mortgage reserve debt	Aggregate mortgage reserve debt	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)		(£)	(U.S.\$)			
2.00 – 2.99	3,436,780.43	5,432,863.30	0.18	228,954.37	361,931.12	0.33	30	0.16
3.00 – 3.99	81,707,146.03	129,162,675.46	4.17	2,188,786.89	3,460,034.83	3.13	723	3.78
4.00 – 4.99	666,727,995.93	1,053,963,771.11	34.03	27,751,357.33	43,869,352.12	39.71	6,345	33.17
5.00 – 5.99	1,120,787,163.80	1,771,740,609.34	57.20	36,424,083.63	57,579,199.88	52.12	10,752	56.20
6.00 – 6.99	86,453,221.18	136,665,272.16	4.41	3,280,698.18	5,186,128.45	4.69	1,272	6.65
7.00 – 7.99	405,281.93	640,669.77	0.02	12,650.18	19,997.41	0.02	9	0.05
Total.....	1,959,517,589.30	3,097,605,861.13	100	69,886,530.58	110,476,643.80	100	19,131	100

Distribution of termination of fixed rate mortgage (by quarter)

Quarter in which fixed rate period ends	Aggregate mortgage loan current balance as of the cut-off date	Aggregate mortgage loan current balance as of the cut-off date	Per cent. of total	Aggregate mortgage reserve debt	Aggregate mortgage reserve debt	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)		(£)	(U.S.\$)			
2011 – Q3	43,450,877.04	68,687,156.54	2.22	2,722,443.65	4,303,639.56	3.90	544	2.84
2011 – Q4	57,432,980.87	90,790,069.52	2.93	3,246,350.49	5,131,831.61	4.65	659	3.44
2012 – Q1	80,328,351.50	126,983,076.74	4.10	3,490,312.20	5,517,486.34	4.99	850	4.44
2012 – Q2	222,839,181.76	352,264,230.38	11.37	8,312,700.78	13,140,719.33	11.89	2,169	11.34
2012 – Q3	71,802,602.56	113,505,570.83	3.66	2,193,742.23	3,467,868.23	3.14	710	3.71
2012 – Q4	118,514,142.28	187,347,183.69	6.05	2,066,763.68	3,267,140.51	2.96	978	5.11
2013 – Q1	70,003,595.86	110,661,700.62	3.57	1,966,841.95	3,109,184.21	2.81	656	3.43
2013 – Q2	73,071,090.03	115,510,796.12	3.73	1,251,746.58	1,978,761.28	1.79	663	3.47
2013 – Q3	124,031,046.73	196,068,307.53	6.33	2,949,709.74	4,662,901.84	4.22	1,078	5.63
2013 – Q4	4,798,311.99	7,585,172.71	0.24	110,237.11	174,262.85	0.16	58	0.30
2014 – Q1	3,634,999.54	5,746,208.12	0.19	438,966.02	693,917.59	0.63	40	0.21
2014 – Q2	36,678,949.76	57,982,092.32	1.87	352,587.99	557,371.18	0.50	372	1.94
2014 – Q3	14,535,372.37	22,977,520.02	0.74	485,267.04	767,110.25	0.69	170	0.89
2014 – Q4	1,856,524.52	2,934,794.39	0.09	26,392.99	41,722.04	0.04	24	0.13
2015 – Q1	498,961.03	788,757.71	0.03	49,932.73	78,933.67	0.07	6	0.03
2015 – Q2	599,761.76	948,103.53	0.03	9,205.26	14,551.68	0.01	7	0.04
2015 – Q3	3,365,241.20	5,319,774.07	0.17	347,578.26	549,451.79	0.50	43	0.22
2015 – Q4	126,302.04	199,658.29	0.01	-	-	0.00	2	0.01
2016 – Q1	317,413.27	501,766.97	0.02	23,572.48	37,263.38	0.03	5	0.03
2016 – Q2	103,219,265.87	163,169,039.51	5.27	5,947,139.42	9,401,239.38	8.51	1,035	5.41
2016 – Q3	7,716,324.29	12,197,967.23	0.39	493,935.09	780,812.71	0.71	71	0.37
2016 – Q4	122,600,954.61	193,807,617.58	6.26	4,740,480.96	7,493,753.40	6.78	1,151	6.02
2017 – Q1	244,308,635.68	386,203,148.13	12.47	11,230,947.84	17,753,884.96	16.07	2,405	12.57
2017 – Q2	219,427,264.50	346,870,670.78	11.20	9,251,281.21	14,624,427.49	13.24	2,210	11.55
2017 – Q3	36,811,177.86	58,191,118.53	1.88	1,496,607.78	2,365,837.93	2.14	389	2.03
2017 – Q4	44,869,175.53	70,929,203.12	2.29	1,140,477.62	1,802,867.29	1.63	398	2.08
2018 – Q1	24,334,783.05	38,468,430.71	1.24	765,941.63	1,210,800.71	1.10	225	1.18
2018 – Q2	22,194,417.82	35,084,940.85	1.13	708,785.94	1,120,448.98	1.01	208	1.09
2018 – Q3	198,316,458.08	313,498,703.08	10.12	3,944,211.26	6,235,010.08	5.64	1,906	9.96
2018 – Q4	7,141,562.40	11,289,383.50	0.36	109,061.72	172,404.79	0.16	90	0.47
2019 – Q1	691,863.50	1,093,697.98	0.04	13,308.93	21,038.76	0.02	9	0.05
Total	1,959,517,589.30	3,097,605,861.13	100	69,886,530.58	110,476,643.80	100	19,131	100

Repayment terms

Type of Repayment Plans	Aggregate mortgage loan current balance as of the cut-off date	Aggregate mortgage loan current balance as of the cut-off date	Per cent. of total	Aggregate mortgage reserve debt	Aggregate mortgage reserve debt	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)	(U.S.\$)		(£)	(U.S.\$)			
Interest Only	3,782,647,954.53	5,979,610,766.72	43.80	96,250,586.03	152,152,948.79	26.33	28,618	33.33
Repayment	4,852,852,890.65	7,671,390,978.77	56.20	269,334,522.84	425,764,076.38	73.67	57,237	66.67
Total	8,635,500,845.18	13,651,001,745.49	100	365,585,108.87	577,917,025.17	100	85,855	100

Mortgage reserves do not have a repayment schedule (see "The Mortgage Assets – Repayment and Operation of the Mortgage Reserve").

Arrears experience

The following table shows the arrears experience in respect of the cut-off date mortgage account portfolio.

The mortgage accounts used in the table below are administered in accordance with Barclays Bank PLC administration policies. The method by which Barclays Bank PLC classifies mortgage accounts as being in arrears is described in the base prospectus under "The Administrator and the Administration Agreement – Arrears practice in respect of the mortgage loans" and is important in helping to understand the arrears information in respect of the cut-off date mortgage account portfolio set forth in the following table.

Mortgage accounts in arrears

<u>Mortgage accounts in arrears</u>	<u>Aggregate mortgage account as of the cut-off date</u>	<u>Aggregate mortgage account as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)	(U.S.\$)			
Current.....	8,842,302,548.75	13,977,913,926.61	98.24	84,453	98.37
>1 and 2.....	57,470,881.08	90,849,982.18	0.64	527	0.61
>2 and 3.....	26,154,336.54	41,344,781.29	0.29	230	0.27
>3 and 4.....	14,769,616.53	23,347,813.25	0.16	133	0.15
>4 and 5.....	10,915,893.79	17,255,847.44	0.12	99	0.12
>5 and 6.....	7,276,634.82	11,502,906.02	0.08	64	0.07
>6.....	42,196,042.54	66,703,513.87	0.47	349	0.41
Total.....	<u>9,001,085,954.05</u>	<u>14,228,918,770.66</u>	<u>100</u>	<u>85,855</u>	<u>100</u>

ARREARS EXPERIENCE OF THE SELLER

The following table summarises, in respect of the seller's overall mortgage portfolio, the seller's experience in administering mortgage accounts in arrears for residential mortgage accounts that were originated by the seller. The information set forth below includes information in respect of the seller's experience in administering mortgage loans secured by properties located in England, Wales, Scotland and Northern Ireland.

The mortgage accounts used for statistical purposes in the table below are administered in accordance with the administration policies of Barclays Bank PLC. Noteholders should note the method by which Barclays Bank PLC classifies accounts as being in arrears, which is described under "*The Administrator and the Administration Agreement – Arrears practice in respect of the mortgage loans*" in the base prospectus, and which is important in helping noteholders to understand arrears experience of Barclays Bank PLC as set forth in the following table.

	31 December 2002			31 December 2003			31 December 2004			31 December 2005			31 December 2006		
	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.
Mortgage account balance	53,212,518,966.50	84,118,362,364.47	n/a	54,650,342,206.22	86,391,273,676.39	n/a	55,592,593,325.66	87,880,784,465.25	n/a	52,870,593,701.60	83,577,846,826.15	n/a	55,097,721,035.15	87,098,490,233.26	n/a
Number of accounts outstanding	1,089,393		n/a	1,008,393		n/a	933,057		n/a	868,496		n/a	844,772		n/a
Account balance of mortgage accounts in arrears															
>=1 and >2 months	1,481,850,212.69	2,342,509,161.04	2.78	902,793,845.03	1,427,136,720.30	1.65	968,940,833.75	1,531,701,895.46	1.74	1,073,208,278.69	1,696,527,896.68	2.03	1,160,312,148.19	1,834,221,713.86	2.11
>=2 and <3 months	546,243,409.90	863,501,709.48	1.03	319,690,994.06	505,367,597.80	0.58	242,222,249.55	382,904,988.45	0.44	278,995,443.28	441,036,061.66	0.53	239,609,480.46	378,774,722.47	0.43
>=3 and <4 months	443,840,676.93	701,623,445.37	0.83	373,171,217.53	589,909,147.51	0.68	155,714,108.34	246,152,898.70	0.28	160,323,012.39	253,438,655.29	0.30	130,889,085.27	206,909,496.45	0.24
>=4 and <5 months	116,600,545.94	184,322,170.15	0.22	74,728,062.60	118,130,138.75	0.14	71,106,583.29	112,405,303.41	0.13	93,642,725.24	148,030,441.85	0.18	79,877,348.87	126,270,131.68	0.14
>=5 and <6 months	69,795,707.90	110,333,071.29	0.13	45,663,169.73	72,184,349.33	0.08	44,040,861.23	69,619,803.68	0.08	67,433,014.29	106,598,124.68	0.13	54,224,625.47	85,718,300.56	0.10
>=6 and <7 months	43,584,561.54	68,898,485.02	0.08	31,292,924.46	49,467,862.27	0.06	30,788,127.58	48,669,879.24	0.06	41,710,833.44	65,936,495.21	0.08	38,116,169.92	60,254,050.28	0.07
>=7 and <8 months	34,440,162.36	54,443,016.67	0.06	21,789,240.53	34,444,436.50	0.04	21,758,966.44	34,396,579.21	0.04	33,366,691.33	52,746,073.42	0.06	26,298,293.86	41,572,349.05	0.05
>=8 and <9 months	26,834,549.06	42,420,061.40	0.05	17,483,675.34	27,638,198.05	0.03	16,896,621.76	26,710,183.61	0.03	24,482,719.59	38,702,288.82	0.05	21,476,405.32	33,949,906.53	0.04
>=9 and <10 months	19,527,592.01	30,869,221.99	0.04	11,534,043.62	18,233,018.84	0.02	12,453,305.79	19,686,188.69	0.02	21,181,304.01	33,483,410.31	0.04	17,065,504.38	26,977,153.29	0.03
>=10 and <11 months	14,956,490.89	23,643,224.28	0.03	9,964,428.19	15,751,770.40	0.02	9,203,246.37	14,548,494.00	0.02	14,811,625.31	23,414,220.74	0.03	13,514,289.77	21,363,392.41	0.02
>=11 and <12 months	11,444,949.34	18,092,178.58	0.02	8,171,449.73	12,917,429.63	0.01	7,631,873.74	12,064,467.78	0.01	13,404,818.36	21,190,339.98	0.03	11,944,454.20	18,881,795.98	0.02
>=12 months	69,743,434.64	110,250,437.71	0.13	54,635,138.79	86,367,240.11	0.10	34,205,967.86	54,072,801.95	0.06	59,066,427.77	93,372,222.76	0.11	47,546,771.42	75,161,947.32	0.09
Total account balance of mortgage accounts in arrears	2,878,862,293.20	4,550,906,182.98	5.41%	1,870,918,189.61	2,957,547,909.49	3.42	1,614,962,745.70	2,552,933,484.19	2.90	1,881,626,893.70	2,974,476,231.40	3.56	1,840,874,577.13	2,910,054,959.89	3.34
	<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>	
Number of mortgage accounts outstanding in arrears															
>=1 and <2 months	28,934	2.66%		17,527	1.74%		15,475	1.66%		16,099	1.85%		16,111	1.91%	
>=2 and <3 months	8,689	0.80%		5,521	0.55%		4,501	0.48%		4,878	0.56%		3,935	0.47%	
>=3 and <4 months	4,553	0.42%		3,023	0.30%		2,270	0.24%		2,475	0.28%		2,071	0.25%	
>=4 and <5 months	2,664	0.24%		1,692	0.17%		1,417	0.15%		1,660	0.19%		1,357	0.16%	
>=5 and <6 months	1,640	0.15%		1,018	0.10%		854	0.09%		1,170	0.13%		924	0.11%	
>=6 and <7 months	1,107	0.10%		729	0.07%		634	0.07%		762	0.09%		621	0.07%	
>=7 and <8 months	833	0.08%		544	0.05%		461	0.05%		603	0.07%		456	0.05%	
>=8 and <9 months	676	0.06%		396	0.04%		312	0.03%		465	0.05%		377	0.04%	
>=9 and <10 months	498	0.05%		295	0.03%		240	0.03%		398	0.05%		308	0.04%	
>=10 and <11 months	417	0.04%		229	0.02%		189	0.02%		296	0.03%		222	0.03%	
>=11 and <12 months	323	0.03%		225	0.02%		162	0.02%		234	0.03%		195	0.02%	
> 12 months	2,499	0.23%		1,912	0.19%		1,123	0.12%		1,427	0.16%		1,129	0.13%	
Total number of mortgage accounts outstanding in arrears	52,833	4.85%		33,111	3.28%		27,638	2.96%		30,467	3.51%		27,706	3.28%	

	31 December 2007			31 December 2008			31 December 2009			31 December 2010		
	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.
Mortgage account balance...	62,309,190,756.52	98,498,383,246.87	n/a	73,310,459,974.82	115,889,192,187.09	n/a	78,151,590,125.57	123,542,051,855.89	n/a	85,001,296,716.58	134,370,069,628.84	n/a
Number of accounts outstanding	853,844		n/a	915,291		n/a	915,046		n/a	947,198		n/a
Account balance of mortgage accounts in arrears												
>=1 and >2 months	1,597,136,526.78	2,524,753,793.18	2.56	1,675,362,995.49	2,648,414,213.12	2.29	1,366,908,460.08	2,160,809,211.77	1.75	1,557,633,019.55	2,462,306,639.76	1.83
>=2 and <3 months	356,579,947.71	563,681,664.31	0.57	427,674,689.79	676,068,249.14	0.58	325,586,385.65	514,687,034.20	0.42	372,183,741.44	588,348,145.07	0.44
>=3 and <4 months	194,897,628.00	308,094,215.69	0.31	207,826,534.93	328,532,234.78	0.28	182,436,720.34	288,396,009.97	0.23	183,508,844.05	290,090,823.38	0.22
>=4 and <5 months	110,134,217.60	174,100,196.81	0.18	140,275,571.51	221,747,656.08	0.19	114,248,819.67	180,604,560.72	0.15	126,772,906.33	200,402,639.83	0.15
>=5 and <6 months	71,273,184.29	112,668,666.31	0.11	111,141,068.63	175,691,827.15	0.15	99,396,468.85	157,125,961.09	0.13	85,086,938.35	134,505,451.94	0.10
>=6 and <7 months	52,065,594.88	82,305,304.50	0.08	71,078,414.69	112,360,774.48	0.10	76,514,860.65	120,954,709.52	0.10	67,536,794.28	106,762,180.11	0.08
>=7 and <8 months	33,682,402.69	53,245,150.01	0.05	59,463,600.31	94,000,073.21	0.08	58,685,337.60	92,769,795.33	0.08	51,287,611.19	81,075,467.70	0.06
>=8 and <9 months	28,448,443.43	44,971,305.99	0.05	42,596,910.17	67,337,205.51	0.06	59,031,883.13	93,317,614.59	0.08	42,598,172.75	67,339,201.40	0.05
>=9 and <10 months	19,728,135.35	31,186,240.95	0.03	30,766,360.77	48,635,470.26	0.04	38,285,553.54	60,521,811.94	0.05	39,351,168.76	62,206,336.73	0.05
>=10 and <11 months	14,629,043.89	23,125,595.99	0.02	33,226,040.99	52,523,733.33	0.05	35,394,832.34	55,952,159.20	0.05	47,691,050.36	75,390,023.51	0.06
>=11 and <12 months	11,996,522.51	18,964,105.58	0.02	25,518,239.13	40,339,238.35	0.03	32,228,110.93	50,946,205.26	0.04	28,437,681.60	44,954,293.69	0.03
>=12 months	48,298,080.10	76,349,616.26	0.08	134,190,956.25	212,129,094.87	0.18	290,852,941.18	459,780,397.10	0.37	263,566,928.40	416,646,661.75	0.31
Total account balance of mortgage accounts in arrears.....	2,538,869,727.23	4,013,445,855.58	4.07	2,959,121,382.66	4,677,779,770.28	4.04	2,679,570,373.96	4,235,865,470.68	3.43	2,865,654,857.06	4,530,027,864.86	3.37
	<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>		<i>No.</i>	<i>per cent.</i>	
Number of mortgage accounts outstanding in arrears												
>=1and<2months	19,611	2.30%		19,199	2.10%		16,817	1.84%		18,039	1.90%	
>=2and<3months	4,921	0.58%		4,958	0.54%		4,347	0.48%		4,898	0.52%	
>=3and<4months	2,423	0.28%		2,537	0.28%		2,352	0.26%		2,472	0.26%	
>=4and<5months	1,612	0.19%		1,734	0.19%		1,657	0.18%		1,610	0.17%	
>=5and<6months	1,113	0.13%		1,266	0.14%		1,179	0.13%		1,149	0.12%	
>=6and<7months	806	0.09%		834	0.09%		1,160	0.13%		889	0.09%	
>=7and<8months	576	0.07%		695	0.08%		896	0.10%		705	0.07%	
>=8and<9months	412	0.05%		508	0.06%		672	0.07%		605	0.06%	
>=9and<10months	316	0.04%		407	0.04%		517	0.06%		490	0.05%	
>=10and<11months	244	0.03%		371	0.04%		454	0.05%		440	0.05%	
>=11and<12months	206	0.02%		329	0.04%		392	0.04%		384	0.04%	
>12months.....	974	0.11%		1,863	0.20%		3,143	0.34%		3,424	0.36%	
Total number of mortgage accounts outstanding in arrears.....	33,214	3.89%		34,701	3.79%		33,586	3.67%		35,105	3.71%	

PLAN OF DISTRIBUTION

After the public offering, the public offering price and other selling terms may be changed by the dealers.

In connection with the sale of these series 2011-1 notes, the dealers may engage in:

- over-allotments, in which members of the syndicate selling these series 2011-1 notes sell more notes than the issuer actually sold to the syndicate, creating a syndicate short position;
- stabilising transactions, in which purchases and sales of these series 2011-1 notes may be made by the members of the selling syndicate at prices that do not exceed a specified maximum;
- syndicate covering transactions, in which members of the selling syndicate purchase these series 2011-1 notes in the open market after the distribution has been completed in order to cover syndicate short positions; and
- penalty bids, by which dealers reclaim a selling concession from a syndicate member when any of these series 2011-1 notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions.

These stabilising transactions, syndicate covering transactions and penalty bids may cause the price of these series 2011-1 notes to be higher than it would otherwise be. These transactions, if commenced, may be discontinued at any time.

The issuer, the mortgages trustee, funding and Barclays Bank PLC have agreed to indemnify the dealers against certain liabilities, including liabilities under applicable securities laws.

LISTING APPLICATION

This document comprises the final terms required to list the issue of the series 2011-1 notes described herein pursuant to the £25,000,000,000 residential mortgage backed note programme of the issuer.

RESPONSIBILITY

The issuer accepts responsibility for the information contained in these final terms. Signed on behalf of the issuer:

By: Michael Dow
duly authorised

per pro STM Directors Limited
as Director

GENERAL INFORMATION

The admission of the programme to listing on the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange will take effect on or about 16 November 2011. The listing of the series 2011-1 notes on the regulated market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued but unpaid interest). The series 2011-1 notes intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange will be so admitted to listing and trading upon submission to the UK Listing Authority and the regulated market of the London Stock Exchange of these final terms and any other information required by the UK Listing Authority and the regulated market of the London Stock Exchange, subject in each case to the issue of the relevant series 2011-1 notes. Prior to official listing, dealings will be permitted by the regulated market of the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

The issuer confirms that the securitised assets backing the issue of the series 2011-1 notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on notes. However, investors are advised that this confirmation is based on the information available to the issuer at the date of the base prospectus and these final terms and may be affected by future performance of such securitised assets. Consequently, investors are advised to review carefully the disclosure in the base prospectus together with any amendments or supplements thereto and other documents incorporated by reference in the base prospectus and, in relation to any series, these final terms.

An investment in the series 2011-1 notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. If any noteholders are in any doubt about the contents of these final terms, it should consult its stockbroker, bank manager, solicitor, accountant or other financial adviser.

The issuer has approved the issue of these securities by board resolution dated 8 November 2011.

There has been no significant change and no significant new matter has arisen since publication of the base prospectus.

It should be remembered that the price of securities and the income from them can go down as well as up.

Documents available for inspection

For so long as the base prospectus is in effect, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the principal paying agent and from the registered office of the issuer, namely:

- (i) the dealer agreement and the series 2011-1 subscription agreement;
- (ii) the global loan note no. 1;
- (iii) any supplement to the global loan note no. 1;
- (iv) the mortgages trust deed;
- (v) the mortgage sale agreement;
- (vi) the MRCLN note purchase facility agreement;
- (vii) the MRCLN collateral agreement;
- (viii) the funding security trust deed;
- (ix) the issuer security trust deed;
- (x) the basis rate swap agreement;
- (xi) the series 2011-1 issuer currency swap agreements;

- (xii) the series 2011-1 issuer currency swap credit support documents;
- (xiii) the issuer security trust deed supplement;
- (xiv) the agency agreement;
- (xv) the administration agreement;
- (xvi) the mortgages trustee cash management agreement;
- (xvii) the funding cash management agreement;
- (xviii) the issuer cash management agreement;
- (xix) the funding account bank agreement;
- (xx) the mortgages trustee account bank agreement;
- (xxi) the issuer account bank agreement;
- (xxii) the collection account declaration of trust;
- (xxiii) the master definitions schedule;
- (xxiv) the issuer master framework agreement;
- (xxv) the senior expenses loan facility agreement;
- (xxvi) the junior expenses loan facility agreement;
- (xxvii) the issuer corporate services agreement;
- (xxviii) the holdings corporate services agreement;
- (xxix) the PECO corporate services agreement;
- (xxx) the funding corporate services agreement;
- (xxxi) the mortgages trustee corporate services agreement;
- (xxxii) the tax deed of covenant;
- (xxxiii) the yield supplement loan facility agreement;
- (xxxiv) the controlling beneficiary deed;
- (xxxv) the master deed of amendment dated 1 September 2009;
- (xxxvi) the master deed of amendment dated 1 November 2010;
- (xxxvii) the master deed of amendment dated 29 June 2011; and
- (xxxviii) the master deed of amendment dated on or about 10 November 2011,

together with each other document entered into or to be entered into by the issuer, funding and the mortgages trustee pursuant to or in connection with any of the above documents, the "**transaction documents**".

ISSUER

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London E14 5HP

SELLER, CASH MANAGER AND ADMINISTRATOR

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London E14 5HP

ARRANGER

Barclays Bank PLC
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FUNDING

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London E14 5HP

MORTGAGES TRUSTEE

Gracechurch GMF Trustee Limited
26 New Street
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