

**FINAL TERMS DATED 18 OCTOBER 2011**

*(to the Base Prospectus dated 8 July 2011)*

**Arran Cards Funding plc**

*(incorporated in England and Wales with limited liability under registered number 7408146)*  
(the "Issuer")

**The Royal Bank of Scotland plc**

Sponsor, Transferor, Transferor Beneficiary, Trust Cash Manager and Servicer

Issue of £110,000,000 Class D Asset Backed Floating Rate Notes due under

**the Arran Cards Medium Term Note Programme**

*(ultimately backed by trust property in the Arran Cards Receivables Trust)*  
(the "Series 2011-A D1 Notes")

The Issuer will issue	Class A Notes Series 2011-A D1 Notes
Principal Amount	£110,000,000
Interest Rate	LIBOR plus 1 per cent.
Maximum Interest Rate	N/A
Interest Payment Dates	On the 15 <sup>th</sup> day of each month, in each case subject to adjustment for non Business Days
Scheduled Redemption Date	15 October 2014
Final Redemption Date	15 October 2016
Price to public	£110,000,000 (or 100 per cent.)
Underwriting discount	£0 (or 0 per cent.)
Proceeds to Sponsor	£110,000,000 (or 100 per cent.)

Payments on the class B notes are subordinated to payments on the class A notes. Payments on the class C notes are subordinated to payments on the class A and class B notes. Payments on the class D notes are subordinated to payments on the class A notes, class B notes and class C notes.

The Series 2011-A D1 Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, "U.S. Persons" (within the meaning of Regulation S of the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Series 2011-A D1 Notes may only be offered, sold or delivered (i) to non U.S. Persons (as defined in Regulation S) outside the United States in reliance on Regulation S (the "Regulation S Notes") and (ii) (a) within the United States in reliance on Rule 144A under the Securities Act ("Rule 144A") only to persons that are "qualified institutional buyers" (each a "QIB") within the meaning of Rule 144A (the "Rule 144A Notes") and (b) within the United States in reliance on Rule 506 of Regulation D under the Securities Act (the "Registered Uncleared Notes").

**Neither the United States Securities and Exchange Commission nor any other federal or state securities commission has approved or disapproved of these Series 2011-A D1 Notes or passed upon or endorsed the merits of the offer or determined if these Final Terms are truthful or complete. Any representation to the contrary is a criminal offence in 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").**

**Please review and carefully consider the Risk Factors beginning on page 32 of the Base Prospectus and any additional Risk Factors on page 13 of these Final Terms before purchasing any notes.**

Prospective investors should read these Final Terms and the Base Prospectus carefully before making an investment. A note is not a deposit and neither the Series 2011-A D1 Notes nor the underlying Receivables are insured or guaranteed by The Royal Bank of Scotland plc or by any United Kingdom or United States governmental agency. The Series 2011-A D1 Notes offered pursuant to these Final Terms and the Base Prospectus will be obligations of the Issuer only. The Issuer will only have a limited pool of assets with which to satisfy its obligations under the Series 2011-A D1 Notes. The Series 2011-A D1 Notes will not be obligations of The Royal Bank of Scotland plc, the Lead Manager, the Arranger or any of their respective affiliates.

If issued under these Final Terms, Regulation S Notes (as defined herein) of each class will be represented on issue by beneficial interests in one or more permanent global note certificates (each a "Regulation S Global Note Certificate"), in fully registered form, without interest coupons attached, which will be registered in the name of a nominee for and deposited with a Common Depository for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"). Ownership interests in the Regulation S Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream and their participants. Regulation S Notes in definitive certificated, fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of notes will be deemed to have made certain representations and agreements. See "Forms of the notes" and "Plan of Distribution" in the Base Prospectus and "Purchase and Transfer Restrictions" in these Final Terms.

*Arranger*

**The Royal Bank of Scotland plc**

*Lead Manager*

**The Royal Bank of Scotland plc**

## 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-A D1 Notes or the coupons by Jersey, 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 on behalf of the Issuer 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 Noteholders in respect of such withholding or deduction.

This document constitutes the Final Terms for the purposes of Article 5.4 of the Prospectus Directive and is supplemental to, forms part of and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Series 2011-A D1 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 offices of the Principal Paying Agent and copies may be obtained from the specified offices of the Principal Paying Agent.

The Issuer has confirmed to the note purchaser 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-A D1 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 do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Series 2011-A D1 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, the Arranger or the Lead Manager.

No representation or warranty is made or implied by the note purchaser, the Arranger, the Lead Manager, the Note Trustee, any Paying Agent or any of their respective affiliates, and neither the note purchaser, the Arranger, the Lead Manager, the Note Trustee, any Paying Agent 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 the Series 2011-A D1 Notes 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 notes) are 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 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-A D1 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-A D1 Notes in certain jurisdictions may be restricted by law. Persons in possession of these Final Terms are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Series 2011-A D1 Notes and on the distribution of these Final Terms and other offering material relating to the Series 2011-A D1 Notes, see "*Plan of Distribution*" in the Base Prospectus and these Final Terms.

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-A D1 Notes appears in two separate documents: a Base Prospectus and these Final Terms. The Base Prospectus provides general information about each Note Series issued under the Programme, some of which may not apply to the Series 2011-A D1 Notes described in these Final Terms. With respect to the Series 2011-A D1 Notes, these Final Terms is 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-A D1 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 apply to the Series 2011-A D1 Notes.

Prospective investors 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 investors with different information.

## CONTENTS

	<b>Page</b>
IMPORTANT NOTICES.....	- 3 -
TRANSACTION FEATURES.....	6
LOAN NOTE SUPPORTING SERIES .....	9
PARTIES.....	11
CURRENT NOTE SERIES .....	12
ADDITIONAL RISK FACTORS .....	13
TOTAL PORTFOLIO INFORMATION .....	14
DELINQUENCY EXPERIENCE .....	16
GROSS CHARGE-OFF EXPERIENCE.....	17
CARDHOLDER MONTHLY PAYMENTS RATES.....	17
RECEIVABLES INFORMATION .....	18
COMPOSITION BY ACCOUNT BALANCE SECURITISED PORTFOLIO .....	19
COMPOSITION BY CREDIT LIMIT SECURITISED PORTFOLIO.....	19
COMPOSITION BY PERIOD OF DELINQUENCY SECURITISED PORTFOLIO .....	19
COMPOSITION BY ACCOUNT AGE SECURITISED PORTFOLIO.....	20
GEOGRAPHIC DISTRIBUTION OF ACCOUNTS SECURITISED PORTFOLIO .....	20
PURCHASE AND TRANSFER RESTRICTIONS .....	21
PLAN OF DISTRIBUTION.....	24
LISTING APPLICATION .....	25
RESPONSIBILITY .....	26
GENERAL INFORMATION .....	27

## TRANSACTION FEATURES

*The following is qualified in its entirety by the Base Prospectus. Words and expressions defined in the Base Prospectus shall have the same meanings below.*

### NOTE SERIES

<b>Series Number:</b>	Series 2011-A D1
<b>Class of Note:</b>	Class D
<b>Issue Date:</b>	20 October 2011
<b>Issue Price:</b>	100 per cent.
<b>Ratings:</b>	N/A
<b>Principal Amount:</b>	£110,000,000
<b>Net Proceeds:</b>	£110,000,000
<b>Required Subordination Percentage:</b>	N/A
<b>Specified Currency:</b>	Notes are to be denominated in Sterling
<b>Specified Denominations:</b>	N/A
<b>Fixed, Floating or other interest basis Designation:</b>	Floating Rate Notes
<b>Scheduled Redemption Date:</b>	15 October 2014
<b>Final Redemption Date:</b>	15 October 2016
<b>Initial Rate (if applicable):</b>	N/A
<b>Rate of Interest:</b>	one month LIBOR plus Margin
<b>Margin (if applicable):</b>	1 per cent.
<b>Additional Interest Margin:</b>	N/A
<b>Liquidity Funding Margin (if applicable):</b>	N/A
<b>Maximum Interest Rate (if applicable):</b>	N/A
<b>Day Count Fraction:</b>	Actual/365 (Fixed)
<b>Interest Determination Date:</b>	Each Interest Payment Date
<b>Distribution Dates:</b>	On the 15 <sup>th</sup> day of each month, in each case subject to adjustment for non-Business Days
<b>First Interest Payment Date:</b>	15 December 2011
<b>Interest Commencement Date:</b>	20 October 2011
<b>Floating Rate Commencement Date (if applicable):</b>	N/A

<b>Interest Payment Dates:</b>	On the 15 <sup>th</sup> day of each month, in each case subject to adjustment for non-Business Days
<b>Redemption Period Interest Payment Dates:</b>	N/A
<b>Interest Rate Calculations:</b>	To be determined in accordance with Condition 6(l)
<b>LIBOR:</b>	To be determined in accordance with Condition 6(a)
<b>Redenomination, Renominalisation and Reconventioning:</b>	Yes
<b>Indication of Yield:</b>	N/A
<b>Additional Details of Related Swap Agreement (if any):</b>	N/A
<b>Denomination:</b>	£100,000 and amounts in excess thereof which are integral multiples of £1,000
<b>Listing:</b>	The London Stock Exchange – Regulated Market
<b>Clearing and Settlement (if applicable):</b>	Euroclear and Clearstream
<b>Other External Credit Enhancement:</b>	None
<b>Additional Business Centre(s):</b>	None
<b>Additional Financial Centre(s):</b>	None
<b>Business Day:</b>	N/A
<b>Business Day Convention:</b>	Modified Following Business Day Convention
<b>Form of notes:</b>	Registered Notes:  Regulation S Global Note Certificates registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg
<b>Intended to be held in a manner which would allow Eurosystem eligibility:</b>	No
<b>Call Date:</b>	Any Interest Payment Date
<b>Additional Event(s) of Default:</b>	None
<b>Debt or Equity for U.S. taxation purposes:</b>	N/A
<b>Issued with Original Issue Discount for U.S. taxation purposes:</b>	N/A
<b>Estimated total expenses related to admission to trading:</b>	£3,650

<b>Screen Rate:</b>	Yes
<b>Redemption Period End Date:</b>	N/A
<b>Minimum Adjusted Transferor Interest:</b>	7 per cent. or such lower percentage as the Servicer may certify in its opinion formed on the basis of due consideration, such reduction will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt
<b>ERISA:</b>	Employee benefit plans can buy: No



## LOAN NOTE SUPPORTING SERIES

The Series 2011-A D1 Notes will be collateralised by the class D 2011-A – D1 Loan Note (the "**Related Loan Note**") which shall have the following terms (reproduced below from those set out in the applicable Loan Note Supplement).

<b>Designation for the purposes of the STDCMA:</b>	Class D
<b>Issuance Date:</b>	20 October 2011
<b>Initial Principal Amount:</b>	£110,000,000
<b>Class D Required Subordinated Percentage (if applicable):</b>	N/A
<b>First Monthly Period End Date:</b>	31 October 2011
<b>First Loan Note Interest Payment Date:</b>	15 December 2011
<b>Loan Note Interest Payment Date:</b>	15 December 2011 and each Distribution Date thereafter up to and including the Distribution Date in October 2016
<b>Loan Note Interest Period:</b>	From, and including, a Loan Note Interest Payment Date or, for the first Loan Note Interest Period, the Issuance Date, to, but excluding, the next Loan Note Interest Payment Date
<b>Loan Note Interest Rate:</b>	one month LIBOR plus 1 per cent.
<b>Series Cash Reserve Account:</b>	No
<b>Scheduled Redemption Date:</b>	15 October 2014
<b>Stated Monthly Accumulation Amount:</b>	£9,166,666.67
<b>Controlled Amortisation Loan Note:</b>	No
<b>Final Redemption Date:</b>	15 October 2016
<b>Additional Early Redemption Events:</b>	None
<b>Optional Early Redemption in full:</b>	None
<b>Required Accumulation Reserve Account Amount:</b>	On any Transfer Date on or after the Accumulation Reserve Account Funding Date, 0.5 per cent. of the Outstanding Principal Amount of the Class D (2011-A D1) Loan Note as at the close of business on the last day of the preceding Monthly Period
<b>Additional Junior Cost Items:</b>	None
<b>Accumulation Period Commencement Date:</b>	15 October 2013

The Related Loan Note will have a Loan Note Revolving Period and an Accumulation Period and may have an Amortisation Period as more fully described in the Base Prospectus.

The "**Accumulation Period Commencement Date**" means in respect of the Related Loan Note, the first day of the month that is 12 whole months prior to the Scheduled Redemption Date for the Related Loan Note **provided that** if the Accumulation Period Length for such Loan Note is less than 12 months, the Accumulation Period Commencement Date will be the first day of the month that is the number of whole months prior to such Scheduled Redemption Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Period Commencement Date to such Scheduled Redemption Date will be at least equal to the number of months comprising the Accumulation Period Length.

"**Accumulation Reserve Account Funding Date**" shall mean in respect of an Accumulation Period commencing other than as a result of a Targeted Pre-funding Amount of greater than zero the Transfer Date which occurs not later than the earliest of:

- (a) the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period; or
- (b) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 1 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 12 months prior to the commencement of the Accumulation Period; or
- (c) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences six months prior to the commencement of the Accumulation Period; or
- (d) the first Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 5 per cent., but in such event the Accumulation Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Accumulation Period,

**provided, however, that** if the Accumulation Period Length is determined to be one month there shall be no Accumulation Reserve Account Funding Date for the Class D (2011-A D1) Notional Tranche and no amounts shall be accumulated in the Accumulation Reserve Account to the credit of the Class D (2011-A D1) Accumulation Reserve Account Ledger pursuant to the Security Trust Deed and Cash Management Agreement.

The "**Release Date**" means the earlier to occur of (i) the Scheduled Redemption Date (or any Transfer Date thereafter) on which the Nominal Liquidation Amount for the Related Loan Note is reduced to zero and (ii) the Final Redemption Date. On the Release Date an amount equal to the lesser of (i) the Available Series Cash Reserve Account Amount for the Related Loan Note, (ii) the Available Programme Reserve Account Amount and (iii) the Nominal Liquidation Amount Deficit for the Related Loan Note, will be paid by Loan Note Issuer No.1 to the Issuer in respect of the Related Loan Note.

## **PARTIES**

<b>Arranger and Lead Manager::</b>	The Royal Bank of Scotland plc
<b>Issuer:</b>	Arran Cards Funding plc
<b>Note Trustee:</b>	Citicorp Trustee Company Limited
<b>Principal Paying Agent and Paying Agent for the Series 2011-D Notes:</b>	Citibank, N.A., London Branch. The Principal Paying Agent will make payments of interest and principal when due on the Series 2011-A D1 Notes. The Agent Bank will calculate the interest rates applicable to each class of notes. The Principal Paying Agent and Agent Bank's address in London is, at the date of these Final Terms, Citigroup Centre, Canary Wharf, London E14 5LB
<b>Custodian:</b>	No
<b>Registrar:</b>	Citibank, N.A., London Branch
<b>Agent Bank:</b>	Citibank, N.A., London Branch
<b>Receivables Trustee:</b>	Arran Cards Receivables Trustee Limited
<b>Loan Note Issuer No.1:</b>	Arran Cards Loan Note Issuer No 1 Limited
<b>Sponsor and Servicer:</b>	The Royal Bank of Scotland plc
<b>Transferors:</b>	The Royal Bank of Scotland plc and National Westminster Bank Plc
<b>Transferor Beneficiaries:</b>	The Royal Bank of Scotland plc and National Westminster Bank Plc
<b>Security Trustee:</b>	Citicorp Trustee Company Limited
<b>Swap Counterparty:</b>	N/A
<b>Trust Cash Manager:</b>	The Royal Bank of Scotland plc
<b>Servicer:</b>	The Royal Bank of Scotland plc

## CURRENT NOTE SERIES

The table below sets forth the principal characteristics of the other series to be issued by the Issuer at the date of these Final Terms in connection with the Arran Cards Receivables Trust and the Receivables.

<u>Note Series</u>	<u>Ratings (S&amp;P/Fitch/Moody's)</u>	<u>Issuance Date</u>	<u>Tranche Size</u>	<u>Note Interest Rate</u>	<u>Scheduled Redemption Date</u>	<u>Final Redemption Date</u>
Series 2011-A A1	AAA(sf)/AAAsf/Aaa(sf)	20 October 2011	£500,000,000	CP Funding Cost plus Margin <i>or</i> Liquidity Funding Margin	15 October 2014	15 October 2016

**ADDITIONAL RISK FACTORS**

None

## TOTAL PORTFOLIO INFORMATION

The following tables show information relating to the historic performance of Eligible Accounts originated using the underwriting criteria of the Transferors as at the date of these Final Terms (the "**Total Portfolio**"). The Receivables from certain of these accounts will ultimately back the notes and comprise the property of the Arran Cards Receivables Trust (the "**Securitised Portfolio**").

### Static Pool Information

Static pool information regarding the performance of the Receivables in the Arran Cards Receivables Trust are provided through a website at <http://www.investors.rbs.com/securitisation> since the third Quarter of 2011.

### Receivable Yield Considerations

The following table sets forth the gross revenues from finance charges and fees billed to Accounts in the Total Portfolio for each of the years ended 2008, 2009, 2010 and the seven months to 31 July 2011. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of Receivables included in Arran Cards Receivables Trust will be on a cash basis and may not reflect the historical yield experience shown in the following table. For further detail, please see page 172 of the Base Prospectus.

### Total Portfolio Yield

*(non percentage amounts are expressed in sterling)*

	Months Ended	Year Ended		
	7 months to 31 July 2011	2010	2009	2008
Receivables Balance Outstanding .....	5,382,087,169.03	5,646,965,858.87	5,680,966,835.84	6,094,143,159.20
Accrued Finance Charges and Fees <sup>(1)(2)</sup> .....	469,158,168.11	849,399,042.77	879,285,786.33	896,176,204.71
Interchange .....	73,423,268.54	115,426,266.77	106,752,708.69	128,485,600.38
Average Account Balance <sup>(3)</sup> .....	1,150.84	1,115.24	1,048.51	1,060.65
Yield from Finance Charges and Fees <sup>(4)(6)</sup> .....	14.94%	15.04%	15.48%	14.71%
Yield from Interchange <sup>(5)(6)</sup> .....	2.34%	2.04%	1.88%	2.11%
Yield from Charges, Fees and Interchange <sup>(6)</sup> .....	17.28%	17.09%	17.36%	16.81%

Notes:

- (1) Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees.
- (2) Average Account Monthly Accrued Finance Charges and Fees are presented net of adjustments made pursuant to the relevant Transferor's normal servicing procedures, including removal of incorrect or disputed monthly Periodic Finance Charges.
- (3) Average Account Balances include purchases, cash advances and accrued and unpaid monthly periodic finance and other charges and are calculated based on the average of the accrued balance during the periods shown for Accounts with charging privileges.
- (4) Yield from Finance Charges and Fees is the result of dividing the annualised Average Account Monthly Accrued Finance Charges and Fees by the Average Account Balance for the period.
- (5) Yield from Interchange is the result of dividing annualised revenue attributable to Interchange received during the period by Average Account Balance for the period. The amount of Interchange for each of the periods indicated above has been estimated.
- (6) All data is presented on an annualised basis.

### **Delinquency and Loss Experience**

The following tables set forth the delinquency and loss experience for each of the periods shown for the Total Portfolio. The Total Portfolio's delinquency and loss experience is comprised of segments which may, when taken individually, have delinquency and loss characteristics different from those of the overall Total Portfolio. Because the Securitised Portfolio is only a portion of the Total Portfolio, actual delinquency and loss experience with respect to the Receivables comprised therein may be different from that set forth below for the Total Portfolio. There can be no assurance that the delinquency and loss experience for the Securitised Portfolio in the future will be similar to the historical experience of the Total Portfolio set forth below. For further detail, please see the Base Prospectus.

## DELINQUENCY EXPERIENCE

### Total Portfolio

*(non percentage amounts are expressed in sterling)*

	7 months to 31 July 2011		2010		2009		2008	
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
Receivables	5,343,733,469.72		5,662,950,361.22		5,738,288,568.39		5,872,276,123.23	
Up to 29 Days .....	125,126,957.27	2.34%	134,879,888.39	2.38%	148,306,209.88	2.58%	172,134,670.75	2.93%
30 to 59 Days .....	48,503,927.69	0.91%	53,599,998.27	0.95%	65,883,915.95	1.15%	70,909,621.19	1.21%
60 to 89 Days .....	41,735,065.82	0.78%	46,763,402.69	0.83%	56,883,934.91	0.99%	59,556,595.04	1.01%
90-119 Days .....	39,241,997.69	0.73%	43,407,376.32	0.77%	56,466,416.39	0.98%	52,236,651.80	0.89%
120-149 Days .....	39,292,440.69	0.74%	42,329,922.32	0.75%	53,189,205.65	0.93%	45,859,839.17	0.78%
150-179 Days .....	36,981,556.52	0.69%	40,425,580.85	0.71%	49,920,716.89	0.86%	42,736,080.90	0.73%
180-209 Days .....	182,798,520.19	3.42%	202,303,135.51	3.57%	255,498,090.36	4.45%	187,878,983.87	3.20%
Total 30 Days or more delinquent .....	388,553,508.60	7.27%	428,829,415.96	7.57%	537,342,280.15	9.36%	459,177,771.97	7.82%

**Notes:**

The Receivables outstanding on the Accounts consist of all amounts due from cardholders as posted to the Accounts as of the end of the period shown.



## GROSS CHARGE-OFF EXPERIENCE

### Total Portfolio

	<u>7 months to 31 July 2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Average Receivables Outstanding.....	5,382,087,169.03	5,646,965,858.87	5,680,936,835.84	6,094,143,159.20
Total gross charge-offs .....	206,524,910.71	457,859,147.49	431,372,063.95	370,346,342.98
Recoveries.....	49,368,324.87	70,825,140.17	57,219,221.99	61,677,750.00
Total Net Charge-offs.....	157,156,585.84	387,034,007.32	374,152,841.96	308,698,592.98
Total net charge-offs as a percentage of average Receivables .....	2.92%	6.85%	6.59%	5.07%

Notes:

Average Receivables outstanding is the average of the daily Receivables balance during the period indicated.

Total gross charge-offs are total principal and interest charge-offs and do not include the amount of any reductions in average Receivables outstanding due to fraud, returned goods, customer disputes or other miscellaneous Credit Adjustments.

All percentages shown above are annualised.

### Maturity Assumptions

The following table sets forth the highest and lowest cardholder monthly payment rates for the Total Portfolio during any month in the periods shown and the average cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly account balances during the periods shown. Payment rates shown in the table are based on amounts which would be deemed payments of Principal Receivables and Finance Charge Receivables with respect to the related Accounts.

## CARDHOLDER MONTHLY PAYMENTS RATES

### Total Portfolio

	<u>7 months to 31 July 2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Lowest Month.....	19.26%	17.91%	18.08%	18.45%
Highest Month.....	23.28%	23.20%	21.64%	22.59%
Monthly Average.....	21.49%	20.52%	20.13%	20.66%

For further detail, please see the Base Prospectus.

## RECEIVABLES INFORMATION

As at 31 July 2011

The following tables summarise the Provisional Securitised Portfolio by various criteria as of the beginning of the day on 1 April 2011. Because the future composition of the Securitised Portfolio may change over time, these tables are not necessarily indicative of the composition of the Provisional Securitised Portfolio or the Securitised Portfolio at any time subsequent to 31 July 2011.

### Receivable Yield Considerations

The following table sets forth the gross revenues from finance charges and fees billed to accounts in the Securitised Portfolio, for each of the years ended 2008, 2009, 2010 and the 7 months to 31 July 2011. These revenues vary for each account based on the type and volume of activity for each account. The historical yield figures in these tables are calculated on an accrual basis. Collections of receivables included in the Arran Cards Receivables Trust will be on a cash basis and may not reflect the historical yield experience in the table. For further detail, please see the Base Prospectus.

### Securitised Portfolio Yield

*(non percentage amounts are expressed in sterling)*

	7 Months Ended 31 July 2011	Year Ended			
		2010	2009	2008	
Receivables Balance Outstanding <sup>(1)</sup> .....	4,163,883,701.62	4,257,212,057.22	3,905,662,081.39	3,677,525,578.51	(average)
Finance Charges <sup>(2)</sup> .....	354,840,134.33	612,958,934.42	560,072,063.51	480,037,808.82	(total rather than average)
Fees <sup>(2)</sup> .....	33,539,661.14	63,914,388.07	62,500,690.55	70,517,930.46	(total rather than average)
Interchange .....	61,708,207.13	97,580,300.37	86,589,041.65	97,263,716.79	(total rather than average)
Yield from Finance Charges <sup>(3)</sup> .....	14.61%	14.40%	14.34%	13.05%	
Yield from Fees <sup>(3)</sup> .....	1.38%	1.50%	1.60%	1.92%	
Yield from Interchange <sup>(3)</sup> .....	2.54%	2.29%	2.22%	2.64%	
<b>Total Yield from Charges, Fees and Interchange<sup>(3)</sup> .....</b>	<b>18.53%</b>	<b>18.19%</b>	<b>18.16%</b>	<b>17.62%</b>	

Notes:

<sup>(1)</sup> Average receivables outstanding is the average of the month end balances for the period indicated.

<sup>(2)</sup> Finance Charges and Fees are comprised of monthly periodic charges and other credit card fees net of adjustments made pursuant to the relevant Transferor's normal servicing procedures, including removal of incorrect or disputed monthly periodic finance charges.

<sup>(3)</sup> Yield percentages for the 7 months ended 31 July 2011 are presented on an annualised basis.

**COMPOSITION BY ACCOUNT BALANCE  
SECURITISED PORTFOLIO**

<u>Account Balance Range</u>	<u>Total Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Receivables</u>	<u>Percentage of Total Receivables</u>
Credit Balance.....	388,610	10.838%	-£14,228,412	-0.348%
No Balance.....	819,209	22.847%	£0	0.00%
£0.01—£5,000.00 .....	2,153,951	60.071%	£2,317,965,130	56.705%
£5,000.01—£10,000.00 .....	188,776	5.265%	£1,344,810,776	32.898%
£10,000.01—£15,000.00 .....	32,017	0.893%	£374,883,961	9.171%
£15,000.01—£20,000.00 .....	2,166	0.060%	£36,116,360	0.884%
£20,000.01—£25,000.00 .....	325	0.009%	£7,181,168	0.176%
£25,000.01 or more.....	593	0.017%	£21,068,223	0.515%
<b>Total .....</b>	<b><u>3,585,647</u></b>	<b><u>100.0%</u></b>	<b><u>£4,087,797,205</u></b>	<b><u>100.0%</u></b>

**COMPOSITION BY CREDIT LIMIT  
SECURITISED PORTFOLIO**

<u>Credit Limit Range</u>	<u>Total Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Receivables</u>	<u>Percentage of Total Receivables</u>
Less than £5,000.00 .....	2,062,892	57.532%	£1,247,566,304	30.519%
£5,000.01—£10,000.00 .....	1,079,945	30.119%	£1,728,368,054	42.281%
£10,000.01—£15,000.00 .....	421,758	11.762%	£1,007,118,388	24.637%
£15,000.01—£20,000.00 .....	15,495	0.432%	£58,171,435	1.423%
£20,000.01—£25,000.00 .....	1,203	0.034%	£7,033,227	0.172%
£25,000.01 or more.....	4,354	0.121%	£39,539,797	0.967%
<b>Total .....</b>	<b><u>3,585,647</u></b>	<b><u>100.0%</u></b>	<b><u>£4,087,797,205</u></b>	<b><u>100.0%</u></b>

**COMPOSITION BY PERIOD OF DELINQUENCY  
SECURITISED PORTFOLIO**

<u>Period of Delinquency (Days Contractually Delinquent)</u>	<u>Total Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Receivables</u>	<u>Percentage of Total Receivables</u>
Not Delinquent.....	3,431,952	95.714%	£3,648,774,339	89.260%
Up to 29 Days .....	47,498	1.325%	£100,782,897	2.465%
30 to 59 Days .....	15,242	0.425%	£40,832,100	0.999%
60 to 89 Days .....	11,658	0.325%	£35,836,445	0.877%
90 to 179 Days .....	31,223	0.871%	£100,492,264	2.458%
180 Or More Days .....	48,074	1.341%	£161,079,162	3.940%
<b>Total .....</b>	<b><u>3,585,647</u></b>	<b><u>100.0%</u></b>	<b><u>£4,087,797,205</u></b>	<b><u>100.0%</u></b>

**COMPOSITION BY ACCOUNT AGE  
SECURITISED PORTFOLIO**

<b>Account Age</b>	<b>Total Number of Accounts</b>	<b>Percentage of Total Number of Accounts</b>	<b>Receivables</b>	<b>Percentage of Total Receivables</b>
Not more than 1 year .....	60,086	1.68%	£54,815,479	1.34%
Over 1 to 2 years .....	297,404	8.29%	£253,293,369	6.20%
Over 2 to 3 years .....	276,095	7.70%	£229,104,106	5.60%
Over 3 to 4 years .....	360,894	10.06%	£392,463,462	9.60%
Over 4 to 8 years .....	832,639	23.22%	824,737,385	20.18%
Over 8 years .....	1,758,529	49.04%	2,333,383,405	57.08%
<b>Total</b> .....	<b>3,585,647</b>	<b>100.0%</b>	<b>£4,087,797,205</b>	<b>100.0%</b>

**GEOGRAPHIC DISTRIBUTION OF ACCOUNTS  
SECURITISED PORTFOLIO**

<b>Region</b>	<b>Total Number of Accounts</b>	<b>Percentage of Total Number of Accounts</b>	<b>Receivables</b>	<b>Percentage of Total Receivables</b>
East Anglia.....	103,597	2.889%	£122,375,505.59	2.994%
East Midlands .....	231,929	6.468%	£256,228,988.64	6.268%
Greater London.....	553,972	15.450%	£607,419,984.89	14.859%
North .....	116,063	3.237%	£133,179,436.95	3.258%
Northwest.....	372,296	10.383%	£418,023,318.42	10.226%
Northern Ireland.....	26,644	0.743%	£38,024,630.43	0.930%
Scotland.....	422,690	11.788%	£457,073,142.25	11.181%
Southeast (excluding London).....	824,172	22.985%	£1,015,762,713.78	24.849%
Southwest.....	332,254	9.266%	£361,962,432.98	8.855%
Wales.....	136,622	3.810%	£152,121,205.34	3.721%
West Midlands .....	232,693	6.490%	£263,535,040.94	6.447%
Yorkshire & Humberside.....	213,955	5.967%	£242,870,087.66	5.941%
Other .....	18,760	0.523%	£19,220,717.46	0.470%
<b>Total</b> .....	<b>3,585,647</b>	<b>100.0%</b>	<b>£4,087,797,205.33</b>	<b>100.0%</b>

## PURCHASE AND TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or transfer of the notes.

The notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions described below.

Without limiting the foregoing, by holding a note, each Noteholder will acknowledge and agrees, among other things, that such Noteholder understands that neither of the Issuer nor the Securitised Portfolio is registered as an investment company under the United States Investment Company Act of 1940, but that the Issuer and the Securitised Portfolio are exempt from registration as such.

### **Prospective initial investors in the Series 2011-A D1 Notes**

Each prospective purchaser of the notes offered in reliance on Rule 144A ("**Rule 144A**") or Rule 506 of Regulation D under the Securities Act (each, a "**U.S. Offeree**") and each prospective purchaser of the notes offered in reliance on Regulation S ("**Regulation S**") under the Securities Act (a "**Non-U.S. Offeree**") and together with the U.S. Offerees, the "**Offerees**"), by accepting delivery of these Final Terms and the Base Prospectus, will be deemed to have represented, acknowledged and agreed as follows:

- (i) The Offeree acknowledges that these Final Terms and the Base Prospectus are personal to the Offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the notes other than pursuant to Rule 144A, or Rule 506 of Regulation D, or another exemption from registration from the Securities Act, or in offshore transactions in accordance with Regulation S. Distribution of these Final Terms and the Base Prospectus or disclosure of any of their contents to any person other than the Offeree and those persons, if any, retained to advise the Offeree with respect thereto and other persons meeting the requirements of Rule 144A, or Rule 506 of Regulation D, or Regulation S is unauthorised and any disclosure of any of their contents, without the prior written consent of the Issuer, is prohibited.
- (ii) The Offeree agrees to make no photocopies of these Final Terms and the Base Prospectus or any documents referred to herein and, if the Offeree does not purchase the notes or the offering is terminated, to return these Final Terms and the Base Prospectus and all documents referred to herein and therein to The Royal Bank of Scotland plc.
- (iii) The Offeree has carefully read and understands these Final Terms and the Base Prospectus, including, without limitation, the "Additional Risk Factors" section herein and the "Risk Factors" section in the Base Prospectus, and has based its decision to purchase the notes upon the information contained herein and therein and on written information, if any, provided to it by the Issuer and the Lead Manager and not on any other information.

### **Notes**

#### **Legend**

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Series 2011-A D1 Notes are outstanding, the Notes will bear a legend substantially set forth below:

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND NEITHER THE ISSUER NOR THE SECURITISED PORTFOLIO HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS THAT IT HAS OBTAINED THIS NOTE IN A TRANSACTION IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE RESTRICTIONS ON SALE AND TRANSFER SET FORTH IN THE NOTE TRUST DEED, DATED 7 JULY 2011 (AS AMENDED**

AND RESTATED FROM TIME TO TIME), BETWEEN THE ISSUER AND CITICORP TRUSTEE COMPANY LIMITED (THE "NOTE TRUSTEE") (THE "NOTE TRUST DEED"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, FURTHER REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE INVESTMENT COMPANY ACT AND ALL OTHER APPLICABLE LAWS OF ANY JURISDICTION AND IN ACCORDANCE WITH THE RESTRICTIONS, CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE NOTE TRUST DEED (i) TO A TRANSFEREE THAT IS A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (A "QIB") PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (ii) TO A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) AND THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (iii) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES FOR REALES OF THIS NOTE AND, IN THE CASE OF CLAUSES (i) AND (ii), IN A PRINCIPAL AMOUNT WITH RESPECT TO EACH CLASS OF NOTES OF NOT LESS THAN €100,000 (OR THE EQUIVALENT THEREOF IN THE SPECIFIED CURRENCY) FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE NOTE TRUST DEED.

The following paragraphs are to be included in the legend for the Regulation S Global Note Certificate:

EACH PURCHASER AND EACH TRANSFEREE OF THIS NOTE OR OF AN INTEREST HEREIN IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (I) THE HOLDER IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE WILL NOT BE, (A) AN "EMPLOYEE BENEFIT PLAN" SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (C) ANY PERSON OR ENTITY WHOSE ASSETS INCLUDE, OR ARE DEEMED FOR THE PURPOSES OF ERISA OR THE CODE TO INCLUDE, THE ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN" OR "PLAN" BY REASON OF 29 C.F.R. 2510.3-101 OR OTHERWISE, OR ANY OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND IS NOT PURCHASING THIS NOTE ON BEHALF OF ANY SUCH PERSON, OR (II) THE PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANY SUCH OTHER EMPLOYEE BENEFIT PLAN, ARE NOT IN VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW).

EACH TRANSFEROR OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE NOTE TRUST DEED TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY INTEREST IN THIS NOTE PREVIOUSLY TRANSFERRED TO HOLDERS NOT ELIGIBLE TO PURCHASE SUCH INTERESTS IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE NOTE TRUST DEED.

HOWEVER, WITHOUT PREJUDICE TO THE RIGHTS OF THE ISSUER AGAINST ANY BENEFICIAL OWNER OR PURPORTED BENEFICIAL OWNER OF NOTES, NOTHING IN THE NOTE TRUST DEED OR THE NOTES SHALL BE INTERPRETED TO CONFER ON THE ISSUER, THE NOTE TRUSTEE OR ANY PAYING AGENT ANY RIGHT AGAINST EUROCLEAR BANK S.A./N.V. ("EUROCLEAR") AND/OR CLEARSTREAM BANKING,

**SOCIÉTÉ ANONYME ("CLEARSTREAM"), TO REQUIRE THAT EUROCLEAR AND/OR CLEARSTREAM, AS THE CASE MAY BE, REVERSE OR RESCIND ANY TRADE COMPLETED IN ACCORDANCE WITH THE RULES OF EUROCLEAR AND/OR CLEARSTREAM, AS THE CASE MAY BE.**

**ANY TRANSFERS, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, [•], HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF [•] OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM (AND ANY PAYMENT HEREON IS MADE TO [•]).**

**TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO NOMINEES OF EUROCLEAR AND CLEARSTREAM OR TO SUCCESSORS THEREOF OR SUCH SUCCESSORS' NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE NOTE TRUST DEED.**

*Initial investors and transferees of Interests in Regulation S Global Note Certificates*

Each initial investor in, and subsequent transferee of, an interest in a Regulation S Global Note Certificate will be deemed to have made the representations set forth in clauses (ii), (iii), (iv), (v), (viii), (ix) and (x) above and will be deemed to have further represented and agreed as follows:

It is aware that the sale of notes to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the notes offered in reliance on Regulation S will bear the legend set forth above and be represented by or one or more Regulation S Global Note Certificate. The notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S. It and each beneficial owner of the notes that it holds is not, and will not be, a U.S. Person (as defined in Regulation S) and, at the time the notes are purchased, it and they are located outside the United States, and its purchase of the notes will comply with all applicable laws in any jurisdiction in which it resides or is located.

If it is not a "United States person" as defined in Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income taxes owed, owing or potentially owed or owing.

It understands that the Note Trust Deed permits the Issuer to demand that any beneficial owner of Regulation S Global Notes who is determined to be a U.S. Person to sell all its right, title and interest in such Regulation S Global Note Certificate (a) to a person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (b) to a person who will take delivery of the holder's Regulation S Global Notes in the form of an interest in a Rule 144A Global Note Certificate, who is a QIB in a transaction meeting the requirements of Rule 144A or another exemption from registration under the Securities Act and, if it does not comply with such demand within thirty (30) days thereof, the Issuer may sell its interest in the Note.

**Settlement**

All payments in respect of the Sterling notes shall be made in Sterling in same-day funds.

## PLAN OF DISTRIBUTION

Name of Dealer:	Not applicable, privately placed
Stabilising Manager (if any):	None
Additional Selling Restrictions:	None
	Class D
ISIN:	XS0654161586
Common Code:	065416158
CUSIP:	N/A

For the purposes of the U.S. federal securities laws, the note purchaser engaged in the distribution of these Series 2011-A D1 Notes may be deemed to be "underwriters". Subject to the terms and conditions of the note purchase agreement for these Series 2011-A D1 Notes, the Issuer has agreed to sell to the note purchaser, and the note purchaser has agreed to purchase, the Series 2011-A D1 Notes.

The gross proceeds of the issue of the Series 2011-A D1 Notes will be £110,000,000. The total expenses related to the admission to trading are estimated to be £3,650 and will be paid separately. Consequently, the net proceeds of the issue of the Series 2011-A D1 Notes will be applied by the Issuer to purchase the Series 2011-A D1 Notes Loan Note issued by Loan Note Issuer No.1 on the Issue Date. The net proceeds of the issue will be £110,000,000.




## **LISTING APPLICATION**

This document comprises these Final Terms required to list the issue of Series 2011-A D1 Notes described herein pursuant to the Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....  
duly authorised  
per pro SFM 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 took effect on 13 July 2011. The listing of the Series 2011-A D1 Notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). This Note Series is 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 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.

However, notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the UK Listing Authority or the Regulated Market of the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant note purchasers may agree.

The Issuer confirms that the securitised assets backing the issue of this Note Series, namely the distributions from Loan Note Issuer No.1 to the Issuer in respect of a corresponding Loan Note issued by Loan Note Issuer No.1 and ultimately the interest and principal collections in respect of the Receivables, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on this Note Series. 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 this Note Series, these Final Terms.

Loan Note Issuer No.1 confirms that the securitised assets backing the issue of the Related Loan Note, namely the interest and principal collections in respect of the Receivables, have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Related Loan Note. However, investors are advised that this confirmation is based on the information available to Loan Note Issuer No.1 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 this Note Series, these Final Terms.

**AN INVESTMENT IN THE 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 PROSPECTIVE INVESTORS ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS BASE PROSPECTUS THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its assets or revenues, which may have or have had during the months since the Base Prospectus was first filed to the date of these Final Terms significant effects on the financial position or profitability of the Issuer.

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting Loan Note Issuer No.1 or any of its assets or revenues, which may have or have had during the months since the Base Prospectus was first filed to the date of these Final Terms significant effects on the financial position or profitability of Loan Note Issuer No.1.

There has been no material adverse change in the financial position or prospects of the Issuer, since the Issuer's date of incorporation on 14 October 2010.

There has been no material adverse change in the financial position or prospects of Loan Note Issuer No.1, since Loan Note Issuer No.1's date of incorporation on 10 February 2011.

**ISSUING ENTITY**

**Arran Cards Funding plc**

35 Great St. Helen's  
London EC3A 6AP  
United Kingdom  
(Tel: +44 (0)207 398 6300)

**SPONSOR, ORIGINATOR, SERVICER AND  
CASH MANAGER**

**The Royal Bank of Scotland plc**

36 St Andrew Square  
Edinburgh EH2 2YB  
United Kingdom

**ORIGINATOR**

**National Westminster Bank Plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**LOAN NOTE ISSUING ENTITY**

**Arran Cards Loan Note Issuer No 1 Limited**

47 Esplanade  
St. Helier  
Jersey JE1 0BD  
Channel Islands

**RECEIVABLES TRUSTEE**

**Arran Cards Receivables Trustee Limited**

47 Esplanade  
St. Helier  
Jersey JE1 0BD  
Channel Islands

**NOTE TRUSTEE AND  
SECURITY TRUSTEE**

**Citicorp Trustee Company  
Limited**

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

**PRINCIPAL PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom

**LEGAL ADVISERS**

*To the issuing entity, loan note  
issuing entity and receivables  
trustee as to matters of Jersey law*

**Mourant Ozannes**  
22 Grenville Street  
St Helier  
Jersey JE4 8PX  
Channel Islands

*To the issuing entity, loan note  
issuing entity, note purchaser,  
receivables trustee and originators  
as to English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*To the issuing entity and  
originators as to US law*

**Clifford Chance US LLP**  
31 West 52nd Street  
New York, New York 10019  
United States of America

*To the security trustee and the  
note trustee as to English law*

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

*To the originators as to Scots law*

**Dundas & Wilson CS LLP**

Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN  
United Kingdom

*To the originators as to Northern  
Irish law*

**Tughans Solicitors**  
Marlborough House  
30 Victoria Street  
Belfast BT1 3GG  
United Kingdom

**AUDITORS**

*To the receivables trustee, the loan note issuing entity and the issuing entity*

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